

GROUND ZERO

a **PHILLIPCAPITAL INDIA** THEMATIC PUBLICATION

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GROUND ZERO



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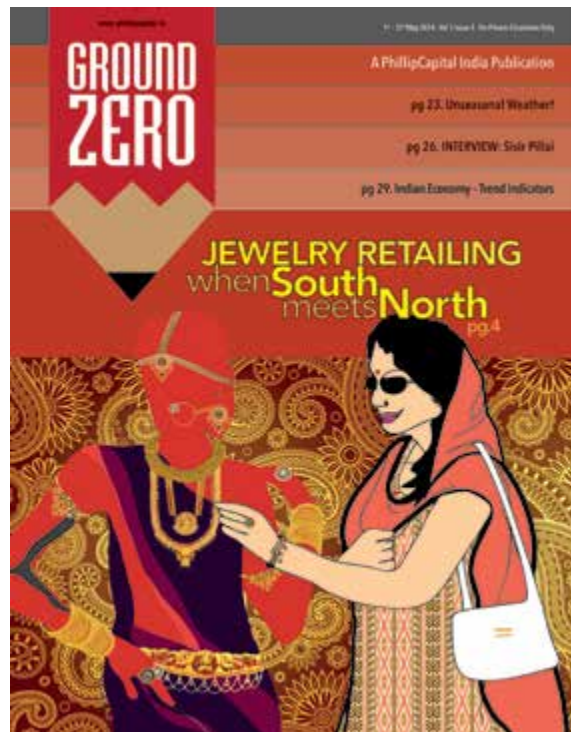
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GROUND ZERO - PREVIOUS ISSUES



LETTER FROM THE MANAGING DIRECTOR

The frenzied election season culminating into the grandest swearing-in ceremony of the government has truly been a spectacle that will invoke repeated viewings. But now it's time to start absorbing the present as we all need to get back to our day jobs. While the election has bestowed some minor benefits on people of Mumbai with the speedy completion of multiple road and mass-transit projects but the toil for our day jobs over the years has continued to only get harder in the city.

Mumbai, a city of unlimited opportunities, a city of dreams; is quite impoverished in its infrastructure. The average passenger vehicle speed in Mumbai during peak hours is abysmally low at ~9Km/hr and travelling by overcrowded-unsafe local trains is not everybody's cup of tea. Even as the government is taking steps to address these concerns, but the pace of development is strikingly slower than most urban centres in India.

Our cover story on Mumbai infrastructure penned by our infrastructure analyst Vibhor Singhal explores in-depth, the recently completed and upcoming projects in the city. The opportunity presented to the infrastructure companies over the next few years is as high as Rs 1 trillion. If all the planned projects are executed according to the said timelines, then Mumbai will surely be a challenger to cities like Shanghai and Kuala Lumpur.

In this issue, we have also featured renowned market-research-industry-thought-leader; Ms. Rama Bijapurkar's take on revival of the consumer sector and emerging consumer trends. Lastly, a free-wheeling interaction with Mr. Umesh Revankar, MD of Shriram Transport provides keen insights into the recent developments in the commercial vehicles cycle.

With collective optimism now palpable, good days surely are around the corner. Hoping for best!!

Best Wishes
Vineet

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Ground Zero covers various infrastructure projects in the city of Mumbai and analyses, if it truly is the 'maximum city'.



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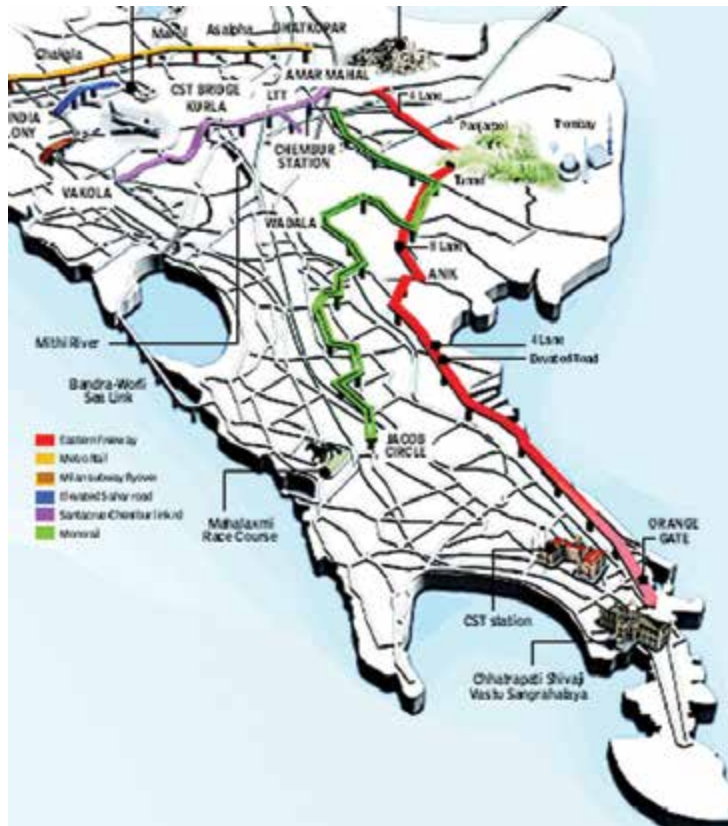


The newly constructed Integrated Airport Terminal (T2)



Eastern Freeway: providing free hi-speed connectivity

MAXIMUM CITY MINIMUM INFRA



Recently completed

- Monorail - phase I
- International Airport (T2)
- Eastern Freeway
- Santacruz-Chembur Link Road

Under Construction

- Metro - phase I
- Water transport
- Monorail - phase II
- Sion-Panvel Link Road

Proposed

- Navi Mumbai Airport
- Mumbai Trans Harbour Link
- Bandra Versova Sealink
- Metro phase III - Colaba-SEEPZ
- Elevated Railway Corridor

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Lifeline of the city

BY VIBHOR SINGHAL

A developed country is not a place where the poor have cars. It's where the rich use public transport

So said Mr. Enrique Penalosa, former mayor of Bogota, Colombia. By that parameter, while India remains quite far away from being a developed nation, the city of Mumbai or Mumbai Metropolitan Region (MMR) as it is called, is perhaps even farther. The infrastructure in the city, which the former finance minister Mr. Chidambaram wanted to transform into Shanghai, has for all practical purposes completely collapsed.

It takes residents over 2 hours to commute from suburbs of Borivali/Thane to their offices in town —despite three expressways connecting the two ends of the city. Local trains are perennially packed and have become increasingly unsafe. Many railway stations would make great haunted house sets for some horror movie rather than ports for travellers. Infrastructure projects that are meant to alleviate the citizens' sufferings are almost always delayed and eventually create more problems than the solutions they are meant to provide.

All this has of course not happened overnight. It has taken years of neglect, collective (un)wisdom of the authorities (MSRDC, MMRDA, and BMC) and their myopic view of the infrastructure requirements of the city. What else can explain a Rs 14bn sea-link project (completed after innumerable delays) connecting to the main road at right angle!

However, call it an effort to gain brownie points before the 2014 general elections or a happy coincidence, over the last twelve months, the city has seen the commissioning of a few mega projects. That they should have come up at least a decade ago is another matter. But for now, they have definitely addressed the infrastructure needs of the city – incrementally, but only partially. In this article we take a detailed look at some of these projects and a few others on the anvil.

Better late than Never

1. Eastern Freeway

Designed to decongest the city roads and provide 'free' hi-speed connectivity for the eastern suburbs, the eastern freeway was thrown open to the public in June 2013. The first phase of the freeway connects South Mumbai to the suburb of Chembur. The second and third phase are expected to extend the connectivity to Govandi. The freeway is expected to benefit residents of Thane and Vashi (and neighbouring regions) for their travel to South Mumbai. The total length of the freeway (including the three phases) is supposed to be almost 17 km. When it is fully complete, the freeway is expected to reduce the travel time, between South Mumbai and Govandi from the current 60 minutes to 15 minutes.

The eastern freeway is planned to be a part of the ring-road structure, encompassing the MMR. Its connectivity to the eastern express highway will complete the eastern leg of the ring road. The

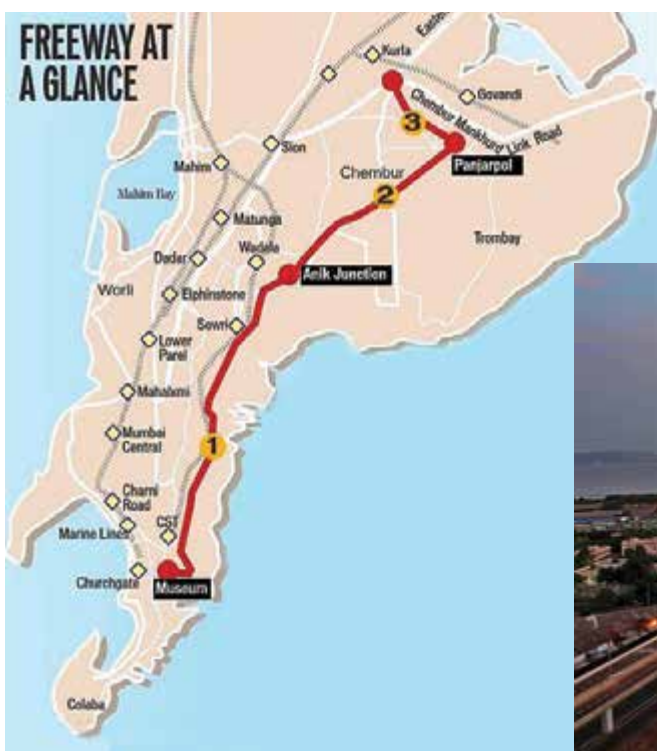
western leg will comprise of the sea-links (Bandra-Worli and Versova-Bandra) and coastal roads (Worli-Nariman Point). Its connectivity to the Sion-Panelv highway will also provide superior connectivity to the suburbs of Navi-Mumbai and traffic from the southern part of the country (cities like Pune).

Contractors: J.Kumar, Simplex Infra

Reporter's Diary: We started our journey on the eastern freeway from the Orange Gate entry point. The entry road is quite narrow and has heavy vehicle traffic originating from the Mumbai port. The entry point at Wadala is already in operation, while the one at Reay Road is near completion. Currently only 13.5km of the route is operational – which took us only 8 minutes to cover and reach the Chembur exit - a smooth hiccup free journey - quite a rarity in the city. The part connecting Chembur to Mankhurd is under construction and looks atleast 2 months away from commissioning.

Development plan

Phase	Length	Commissioned
Orange Gate - Panjarpol	13.59	14-06-2013
Second Tunnel	-	12-04-2014
Panjarpol - Mankhurd	2.5	15-07-2014*



2. SantaCruz-Chembur link road

The project has the infamous distinction of being called the world's most delayed infrastructure project. Conceived in 2003, the project, which provides connectivity between the eastern and western suburbs of the city, took eleven year to complete – and a few stretches still pending. So desperate was the government to commission the project before the elections that the road was thrown open to the public with many of the supporting iron pillars and structures yet to be removed. In any case, the road has significantly reduced the travel time between Chembur and Santacruz (from 60 minutes to just 10 minutes).

The SCLR is part of MMRDA's plan to improve horizontal connectivity in the city. Before this project, the Jogeshwari-Vikhroli-Link-Road (JVLR) was the only major road providing connectivity between the eastern and western suburbs. The project also boasts of the first double-decker flyover in the country.

Contractors: Patel Engineering, Gammon India, J.Kumar, Louis Berger Group (project management consultant)

Reporter's Diary: We got onto the SCLR from the Amar Mahal Junction on the Eastern Express Highway. It took us less than 10 minutes to reach the Kurla flyover (usual time 25-30 minutes). However, we were a tad disappointed at the new road finishing at that point – extending it beyond Kurla and Kalina, right upto Grand Hyatt or Western Express Highway would have better served the

traffic – the bottleneck of narrow roads of Kalina remain, as before. However, the perpendicular arm of the road, connecting Lokmanya Tilak Terminus (LTT) to Kurla Station is well designed, and will be extremely helpful in traffic evacuation from the railway station in all four directions. The double-decker junction is surely an image to behold and admire.

3. Sion-Panvel Link Road

A very important project from the perspective of making the areas of Vashi and Navi-Mumbai more accessible. Even after years of promoting Navi Mumbai as an alternate to the already congested eastern and western suburbs, the city authorities have not been able to convince large sections of the city's population to shift to this planned and well-designed satellite city. The reason has been poor connectivity to town and other suburbs. There's just one bridge over the creek that separates the suburb from the city and the connectivity to other parts of the city remains poor.

However, the Sion-Panvel link (being built by Essel Infra on a PPP basis) is designed to rectify this issue. The project involves widening of roads connecting the city and eastern suburbs to Navi Mumbai along with another bridge on the creek (phase-II). Over 70% of the work on the project is already complete and the remaining is expected to be completed before the year ends.

Contractors: Essel Infra, J.Kumar (sub-contractor)



Santacruz Chembur Link Road connects the Eastern and Western express highways



Reporter's Diary: We started out on the Sion Panvel highway from Chembur - alighting the eastern freeway. Unlike Freeway or SCLR, Sion-Panvel is a brownfield project, and involves expansion of the existing road. The road is being six laned at most places, and eight laned wherever possible. Quite clearly it will resolve the traffic woes of the resident commuting to and from Navi Mumbai to the city and its suburbs. The only bottleneck remains the Vashi toll plaza, which reduces the traffic evacuation efficiency of the road significantly.



Eastern suburbs - the focal point

The focal point of all three projects, and many other rapid-mass-transit projects, are the densely populated eastern suburbs of Chembur and Ghatkopar. After the projects are complete residents of these regions will have four superior and quick-access options to four different directions:

- Eastern express highway to connect to Thane and northern suburbs
- Eastern freeway to connect to South Mumbai
- SCLR to the international airport and western suburbs
- Sion-Panvel highway to Navi Mumbai and eastern suburbs



Superior connectivity in all the four directions

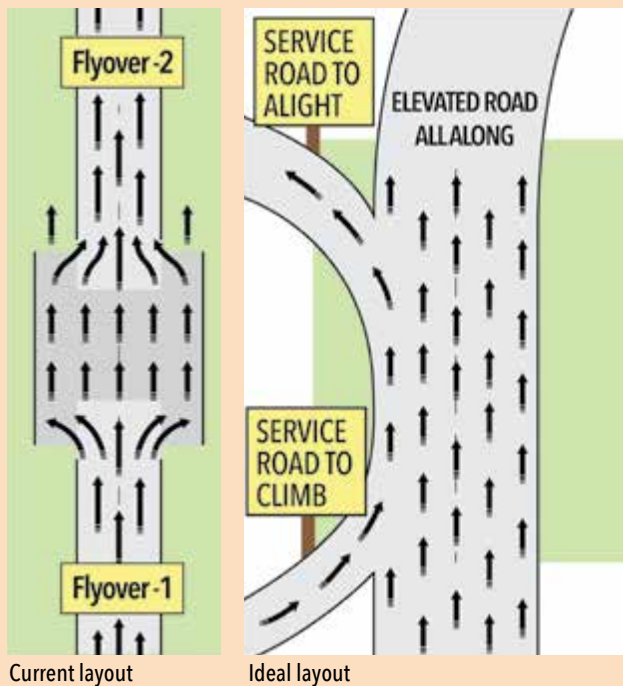
Case study # 1

Multiple flyovers – Multiplying bottlenecks

The city of Mumbai has two long expressways (Western Express Highway (WEH) and Eastern Express Highway (EEH)) that connect the western and eastern suburbs to central Mumbai. They have been the lifeline of the city for decades, but have now started losing their sheen. The average speed of vehicles on these routes is nowhere close to what you would expect on an expressway. While the exponential growth in population and vehicles is a reason for congestion, poor planning and design have also contributed significantly.

Both expressways are made up of, what is called, “Multiple Flyovers Arrangement” — flyover at critical junctions and ground roads on the remaining route. For example, out of total length of 17 kms of EEH, 8.5 kms is made up of 12 flyovers. In fact, this seems to be the omnipresent solution implemented across the city – wherever there is a traffic snarl, build a flyover!

Unfortunately, this arrangement significantly reduces



Eastern & Western Express Highways

	Total Length (km)	Flyover Length (km)	% of Total	No of flyovers
Eastern Express Highway				
Powai - Lalbaugh	16.60	8.50	51%	12
Sion - Lalbaugh	6.30	4.80	76%	6
Western Express Highway				
Bandra - Borivali	23.00	9.70	42%	14
Goregaon - Borivali	8.00	4.10	51%	8

the average speed of the vehicles. While majority of the ground road on both WEH and EEH is six-laned (some stretches are even eight to ten lanes), the flyovers are mostly four-laned or less. This implies the entire traffic that is spread over 6-8 lanes, has to ‘adjust’ itself into four lanes, while climbing a flyover. And since that happens multiple times in a journey (14 times over 23 kms on WEH), the traffic evacuation speed reduces significantly – eventually defeating the purpose these expressway were constructed for.

Most developed cities (like Paris, Madrid) that intend to provide faster connectivity between two ends of the city do so by building an elevated road with multiple entry-exit points. Even in Mumbai, the recently commissioned projects of Lalbaugh flyover and Eastern freeway follow the same layout.

It again comes down to the lack of vision of the authorities who tend to concentrate on the current problem at hand (traffic at a particular signal) and not on the long-term implications while designing solutions. In case of EEH, at multiple points, two flyovers barely have any space between them (eg. Parel and Hindmata flyover) – suggesting that the two structures should have been one to begin with. If only it was thought of, before the flyovers were erected. As of now, these multiple flyovers only succeed in multiplying the bottlenecks!

Wishlist # 1

Ringroad structure

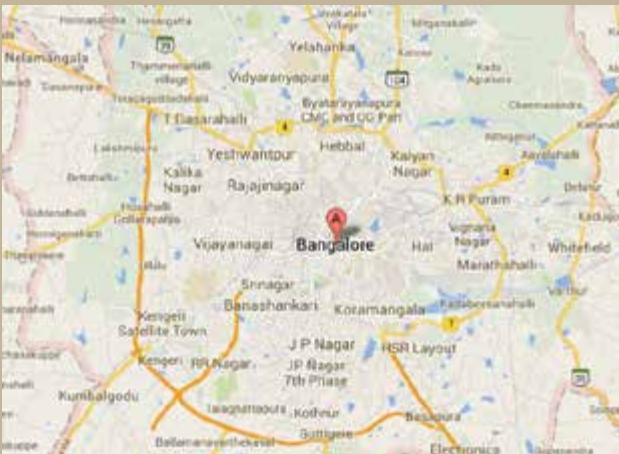
Almost all major cities of the world (including many in India) have some form of a ring-road infrastructure. Ring-roads, mostly on the outskirts of the city, provide a traffic-free route to heavy vehicles that do not intend to enter the city but have to cross it. For residents, they provide hi-speed connectivity between the far ends of the city. Almost all major European cities have outer ring-road structures. Cities in India such as Hyderabad, Bangalore, and Delhi have them. Even Lahore in Pakistan has it.

MMR has two expressways on either side (Eastern and Western) which provide for the ring-road structure, but

in a highly inadequate and partial manner:

- Both of these lie well inside the city boundary (WEH is in fact on the eastern side of the western railway).
- Neither of the two provides end-to-end connectivity – WEH ends at Bandra while EEH ends at Sion because the flyover beyond that is too narrow to be classified as part of an expressway.
- Large parts of both the expressways are narrow (four-laned) and need to be upgraded.

It is this requirement that the Eastern freeway (on the east) and sea-link/coastal-road structures intend to address. While the freeway has been partially commissioned and should be fully operational soon, the western leg of the 'ring road' is still few years away. However, since the western side of city is primarily sea, heavy traffic movement should be largely taken care of by the eastern leg of the ring-road.



All major cities have a ring-road structure

Welcome to the club !

1. Monorail – Phase 1

While Mumbai should have been one of the first cities in the country to start a metro service (given the paucity of land for building roads), it has been a laggard amongst all Indian metros. Forget Delhi, even Bengaluru started its metro in October 2013. MMR finally got its first metro/monorail service in December 2013, when the first phase of Mumbai monorail was thrown open to the public. Constructed by L&T, the monorail currently connects Chembur and Wadala and intends to extend the connectivity to Mahalaxmi (the beginning of South Mumbai) in the second phase. It is expected to reduce the travel time between Chembur and Wadala from 40 minutes to 20 minutes. The project has seen tremendous response since it became operational and the traffic is only expected to grow hereafter.

While everyone has lauded the effort invested in making monorail a success, many have questioned the wisdom of connecting a sparsely populated suburb (Wadala) at the cost of ignoring suburbs that would have actually benefitted more from a similar service.

Contractors: L&T, Scomi Engg (Malaysia)



“The plan was to provide horizontal connectivity and connect the suburb of Chembur to town. With the ISBT and other developments planned in Wadala, it is expected to become the next CBD.” justifies a senior MMRDA official.

Reporter’s Diary: We boarded the monorail from the Chembur station. While the station was well built and had a swanky feeling to it, the basic necessities like toilet and drinking water were missing. The ride was pleasant but not the smoothest one, and there were times when the train lurched and shook - the turn at Bhakti Park station was particularly nasty. The view of the city from inside the train was quite unique - it veered from green pastures (Chembur golf course) to slums (innumerable). It took us exact 21 minutes to reach Wadala depot station - a far cry from atleast 40-50 minutes that it would have taken otherwise. But the best was saved for the last - the Wadala depot station is literally in no-man’s land, and has no bus/taxi services even to Wadala, which, by the way, is few kilometres away!





2. Metro – Phase I

The wait is finally nearing its end, and we should expect the first metro services in MMR to be thrown open to public anytime now. The much delayed project (being built by a Reliance Infrastructure-led consortium on a PPP basis) has received all security and operational clearances and is awaiting the final tariff order.

The service is expected to significantly decongest the suburb of Andheri and provide connectivity between western suburb of Versova to eastern suburb of Ghatkopar. The 11-kms-long service line will have 12 stations at equal intervals, implying all travellers will find stations every half kilometre from wherever they are on the line. It is expected to reduce travel time between the two ends from the current 90 minutes to 21 minutes.

Even though the project is much delayed, the construction of the Mumbai Metro can be hailed as an engineering marvel — the track was laid through one of the most densely populated suburbs of the city (Andheri and Ghatkopar). The company had to deploy ‘form traveller’ to build the viaduct above the western express highway flyover at Andheri (another example of poor and myopic planning).

While the residents are excited about the Metro and the time-saving it will bring, they also fear that inadequate parking and ‘apron’ space at all stations will increase congestion and actually increase traffic snarls on the road beneath. For once, MMRDA has already considered this and plans to implement a ‘Station Area Traffic Improvement Plan’. How well it will work remains to be seen.

Contractors: Reliance Infra, Veloia (France)

3. Metro – Phase-3 (Colaba – Bandra – SEEPZ)

While the second phase of metro has been cancelled due to disagreement between MMRDA and the chosen vendor (Reliance Infrastructure), work on phase-3 is already in progress. Metro phase-3 route will be 32.5 kms long and fully underground with 27 stations. It will connect the major business districts (Nariman point and Bandra-Kurla Complex), domestic and international airports, and the industrial areas of MIDC and SEEPZ. It will also serve to connect various areas in the island city that are not served by suburban railways (Kalbadevi, Worli, Prabhadevi, airport, and Andheri East).

The project is funded by Japan International Co-operation Agency (JICA) who will provide loan assistance to the tune of Rs 132.35bn and the rest of the expenditure will be made by the government of India, government of Maharashtra, and MMRDA in the form of equity, subordinate debt, and funds from MIAL (Mumbai International Airport Ltd).

Project status

- The central cabinet approved the project on 27th June 2013
- Loan agreement was signed by JICA on 17th Sept 2013
- The project was notified under Metro Act by MoUD on 18th Sept 2013
- The process for appointing General Consultant



Route Length	32.5 km
Total stations	27
Train /Platform Length	8 car train/185 m
Car Shed	Aarey Colony - 30 Ha
Depth of Tunnel	15-20 m (Below Ground)
Estimated Ridership	2021 - 13 lakhs per day (PHPDT - 39,000) 2031 - 17 lakhs per day (PHPDT - 42,000)
Train carrying capacity	6 car - 1,792 passengers 8 car - 2,406 passengers

Planned Stations	
1) Cuffe Parade	15) Dadar Metro
2) Vidhan Bhavan	16) Shitladevi Temple
3) Churchgate Metro	17) Dharavi
4) Hutatma Chowk	18) Bandra Metro
5) CST Metro	19) Vidyanagri
6) Kalbadevi	20) Santacruz
7) Girgaon	21) Domestic Airport
8) Grant Road Metro	22) Sahar Road
9) Mumbai Central Metro	23) International Airport
10) Mahalaxmi Metro	24) Marol Naka
11) Science Museum	25) MIDC
12) Acharya Atre Chowk	26) SEEPZ
13) Worli	27) Aarey Depot Station
14) Siddhivinayak	

(GC) and Pre-Qualification of contractor for civil works is in progress.

- RFPs have already been invited, and the bidding process is expected start by June 2014.

4. Other planned metros

Overall, MMRDA has highly ambitious plans for the Metro network in the city. There are nine phases which have been proposed, running for a cumulative length of 184kms and entailing expenditure to the tune of Rs 717bn. While phase I is already complete, phase II has been shelved. Phase III and the Navi-Mumbai Metro are already in development stage.

Mumbai Metro network master plan

	Name of Corridor	Length (KM)	Estimated Cost (Rs Bn)
1	Versova-Andheri-Ghatkopar (<i>to be commissioned soon</i>)	11.4	24
2	Charkop-Bandra-Mankhurd (<i>cancelled</i>)	32.0	77
3	Colaba-Bandra-SEEPZ (<i>RFPs invited</i>)	33.5	244
4	Navi Mumbai Metro (<i>WIP</i>)	23.4	40.7
5	Charkop-Dahisar	7.8	47
6	Wadala-Ghatkopar-Thane-Kasarvadavali	30.7	88
7	Wadala-Carnac Bunder (<i>deferred due to less ridership</i>)	13.5	26
8	SEEPZ-Kanjurmarg	10.5	42
9	Andheri (E) - Dahisar (E)	18.0	108
10	Sewri-Prabhadevi	3.5	21
	Total	184.3	717

Inter-modal connectivity

While the MMR has finally joined the bandwagon of cities with metro/monorail services (however late that may be), it would help to learn from the experience of other cities globally. Most cities with well developed public transport provide for interconnectivity between all modes of transport. So, while metro/monorail lines cross each other at multiple locations, most stations are co-incident with major railway and bus stations. There is also direct connectivity to the airports and jetties.

In India, Delhi is the only city that can qualify as a city with developed public transport. However, a look at the

Delhi metro map reveals that there are only five interchange stations across the seven lines. A comparison with London, Paris, Singapore, or even Seoul offers a completely different picture — these cities have many more interchange stations.

The current Mumbai local network too has only four interchange stations across three lines. Addition of Metro (phase-I) and Monorail have enhanced the horizontal connectivity of the city but only four of their stations are coincident with the local train network. While the metro network in the city is still in its nascent stage, it would definitely help to include this consideration while designing the next phases of the metro network.

There is, in fact, a huge disparity even in the quality of the 'network-maps' for these developed cities when compared to Mumbai/Delhi – but perhaps that's asking for too much!

DELHI



SEOUL

LONDON



MUMBAI

Finally a gateway the city deserves

Integrated Terminal (T2)

After four years of delays, the integrated international airport terminal (T2) was inaugurated by the former prime minister in February 2014. The terminal is a state-of-the-art project and boasts of four levels (one for ground staff, one for departure, and two for arrivals). A separate 'elevated road' has been built to provide better connectivity from important locations in the city. Work on the second leg of the project is in progress and is expected to complete in January 2015 (when domestic traffic will also shift to the new terminal).

T2 – A state-of-the-art infrastructure asset

The airport developmental plan consists of three phases:

- **Phase 1** – Upgradation of existing terminals – achieved in **March 2012**
- **Phase 2** – Commissioning of the Integrated Terminal for international passengers – **February 2014**
- **Phase 3** – Complete CoD of the entire Integrated Terminal – **February 2015**

The development of the integrated terminal faced multiple hurdles — the chief being paucity of land available for the development (due to encroachments of ~275 acres of land by ~85,000 slum dwellers!). The GoM chalked out a slum-rehabilitation plan taking MIAL and HDIL into the fray,

but continuous resentment by slum dwellers and politicization of the matter led to little progress. That left only about ~1,700 acres of land available for the development of the airport – much smaller than any other comparable international airports in India and abroad.

To accommodate an airport of international standards in a much smaller area, the terminal was designed to expand vertically rather than horizontally. The new integrated terminal has four levels:

- **Level 4** – this is the entry level at which departing passenger arrive via the six-lane elevated road being constructed exclusively for the airport. The level has check-in “islands”, security check, and immigration counters. After passengers go through these, they move down to level 3, for departure.
- **Level 3** – this is where departing passengers board the flights. The terminal is constructed to have 54 aerobridges and 90% of the flights are expected to use the aerobridge facility.
- **Level 2** – this is the arrival terminal where passengers get off using aerobridges. The aerobridges have been constructed in a two-level format with the upper level leading to level 3 for departing passengers and the lower level connecting to level 2 for arriving passengers.
- **Level 1** – this level is used by the ground crew and support staff, as well as for storage purpose. The passengers do not have access to this level.

Few of the salient features of the terminal are:

- Total area of 439,203 sq. mt.
- PAX capacity of 40mn PAX per annum
- Cargo handling capacity of 1mn tonnes per annum
- ATM handling capacity of 48 ATMs per hour (current 38 ATMs/hour)
- Parking space for 5,200 cars
- New ATC tower – tallest in India

Total area at various airports

Airport	Area (acres)
Mumbai	1,700
Delhi	5,107
Bangalore	4,000
Hyderabad	5,000
Singapore	3,212
Bangkok	10,000
Kuala Lumpur	12,000



The current state (google map image)

Eventual layout

- 6-lane elevated road to connect the airport to Western Express Highway
- 21,000 sq. mt. of retail area
- 52 aero bridges
- 44 travellers

The fate of the currently operational domestic terminal (SantaCruz) after phase-3 of the international airport (when domestic passengers will start using the integrated terminal) is not yet clear. One of earlier proposals by AAI included demolition the existing terminal or conversion into a cargo hub. However, considering the delays in commissioning of the integrated terminal and the Navi-Mumbai airport construction, AAI may decide to continue operations at the current domestic terminal.

Contractors: GVK Power, L&T

Reporter's Diary: The Sahar elevated roads provides excellent connectivity to the airport from all directions. The parking space and the terminal entrance are massive in structure, unlike the old international or current domestic terminal. The heavily illuminated pillars and the entire lobby provide an amazing view, and you certainly feel proud to be a part of such infrastructure. The progress to the ticket counter and thereafter to security

and immigration was pretty smooth. The no of security check desk still, however, remain the biggest bottleneck – not to mention the lethargic attitude of the immigration offices – but that's topic for another forum. Most airlines, with few exceptions, use the aerobridges, and boarding remains rather hassle-free. The boarding gates however, are too close to each other (at time less than 20ft apart), which leads to slight congestion, at rush hours. But for these couple of irritants, the entire airport experience was refreshing. That it took seven years and Rs120bn for the developers to build the same – is besides the point.



Breathtaking view

Navi Mumbai International Airport (NMIA)

The current Mumbai international airport will reach its peak passenger capacity (40mn) by FY16. The design (cross runways) and the land available at the site necessitate the development of a greenfield airport at a different location in the city. Globally, there are lots of precedents with cities like London, Madrid, and New York having multiple airports.

NMIA is expected to be one of the world's largest "Greenfield" international airport, offering world-class facilities for passengers, cargo, aircrafts, and airlines. Navi Mumbai was selected as the location because of availability of large contiguous non-encroached land, superior social and physical infrastructure, and the fact that Navi Mumbai is expected to cater to the future growth in population, business, and commercial activities of MMR.

The airport site is located in an area of 1,160 hectares — which can accommodate two parallel runways for simultaneous and independent operations with full-length taxi ways on either side of the runways. The airfield has been designed to accommodate the new large aircrafts compatible with International Civil Aviation Organisation (ICAO) Aerodrome Code 4F.

The Navi Mumbai Airport is proposed to be developed through Public Private Participation (PPP).

A Special Purpose Vehicle (SPV) will be formed in which CIDCO and its nominees will hold 26% stake (including Airport Authority of India) and the rest will be held by the private developer. MIAL, the developer and operator of the existing airport in Mumbai, has the RoFR for the proposed project.

Project details:

- Airport Area: 1,160 Ha. (2,867 acres)
- Runways: Two (Spacing

Airport development plan

Phase	Operational Year	Traffic(MPPA)	Project Cost (Rs bn)
1.	2017	10	62.15
2.	2020	25	36.99
3.	2025	45	31.62
4.	2030	60	14.98
Total		60	145.74

1550 m for independent operations)

- Terminal Building: 5,23,000 sq. mt.
- Ultimate Capacity: 60mn passengers per year
- Cargo Complex: 2, 01,581 sq. mt.
- Catering: 25,000 sq. mt.
- Fuel Farm (Ultimate Phase): 151,000 sq. mt.
- Baggage Claim Area – 13,290 sq. mt.
- General Aviation Apron area: 32,000 sq. mt.
- Automobile Parking : 5500 + 3500

Accessibility

- National Highways – NH4 and NH4B,
- State Highways – SH54, Sion-Panvel Highway, Aamra Marg
- Suburban Rail, Water Transport, Metro & BRTS.



Layout of the proposed airport

Not much special left about them

1. Mumbai Trans Harbor Link

MMRDA conceptualized the Trans-Harbour-Link (MTHL) to connect the Island city and main land (Navi Mumbai) through a sea-link about 30 years ago. The link is expected to facilitate decongestion in MMR and provide for development of the Navi Mumbai Region. But as is the case with almost all infrastructure projects in the city, the time from conceptualization to execution to operations usually spills over from one generation to the next.

The recent timeline of the project panned out in the following manner:

- In 2009, Govt of Maharashtra appointed MMRDA as the implementing agency for the project.
- In 2011, MMRDA was authorised to undertake the project on PPP with 20% Viability Gap Funding of Rs 19.26bn (TPC Rs 96.3bn) from the GoI.
- MMRDA invited bids for consultancy services to which seven consortia responded. ARUP-CES-KPMG (JV) was appointed as the consultant for the project.

Mr. V. Mhaiskar, MD of IRB Infrastructure, said in an interview to ET, "In public private partnership projects, government backing plays a crucial role. Our experience is unfortunate. We invested Rs 500 crore in the Kolhapur infrastructure project but even after two years of its completion we are unable to recover the money through toll due to various reasons directly attributed to government apathy".

- In November 2011, proposals were invited globally for pre-qualification for developer for the project – 5 consortia were declared pre-qualified.
- In July-2013, MoEF granted CRZ clearance to the project.
- Bid documents were issued to the pre-qualified consortia in Jan-2013. However, no bids were received until the bid due date of 5th August 2013.
- It is now proposed that the project be implemented on an EPC basis, with the help of loan obtained from JICA (Japan International Cooperation Agency).



Details of Project

- Total length - 22 km
- Length of viaducts on land on either side - 5.5 km
- Length in the creek - 16.5 km

Qualified bidders (none submitted final bid)

- IRB-Hyundai
- CINTRA- SOMA-SREI
- Gammon-OHL Concessions-GS Engg
- GMR-L&T-Samsung

One of the primary reasons no developer evinced interest in the project is because of the track record of projects in the city and the state. The Bandra-Worli-sea-link (BWSL) was mired in controversies from the beginning and the project got delayed by over seven years primarily due to the failure of the government in obtaining CRZ and other clearances.

Notwithstanding the apathy of the government and authorities, the project, if and when it is completed, promises to be a landmark one. It will include a 16.5-km-long sea link and 5.5-km-long viaduct on land. This link consisting of a 6-lane (3+3) carriageway will have interchanges at Sewri in Mumbai and near Chirle village at NH-4B. Once complete, the MTHL is expected to reduce the current travel time of 90 minutes to less than 30 minutes.

Coastal Road / Bandra-Versova Sealink

After the completion of the Bandra-Worli Sea Link (BWSL), MSRDC decided to extend the sea-link to Haji-Ali and eventually to Nariman Point. While the BWSL was constructed on EPC basis, MSRDC decided to award the extension to Haji-Ali on PPP basis.

- In June 2010, a Reliance Infrastructure-led consortium was selected as the developer through a competitive bidding process (HCC, which constructed the BWSL, was the only other bidder).
- The total project cost was estimated to be Rs 45.50bn, which included upfront payment of Rs 16.3bn for tolling rights on the existing BWSL and Rs 13.9bn of VGF to be provided by MSRDC.
- Reliance Infra achieved financial closure for the project in July 2011.
- However, the MSRDC was unable to provide state guarantee letter for the Rs 13.9bn VGF, as the state government was unwilling to take on a liability of this magnitude. MSRDC was also unable to provide land for a casting yard.
- Eventually, in September 2012, after months of negotiations and delays, Reliance-Infra terminated the contract. The company also lost Rs 1.5bn that it had spent on the project.

Such apathy from the government and authorities has resulted in developers shying away from state-govt projects in Maharashtra, and particularly Mumbai.

Nonetheless, the government now plans to



Bandra-Versova Sea-link – graphic depiction

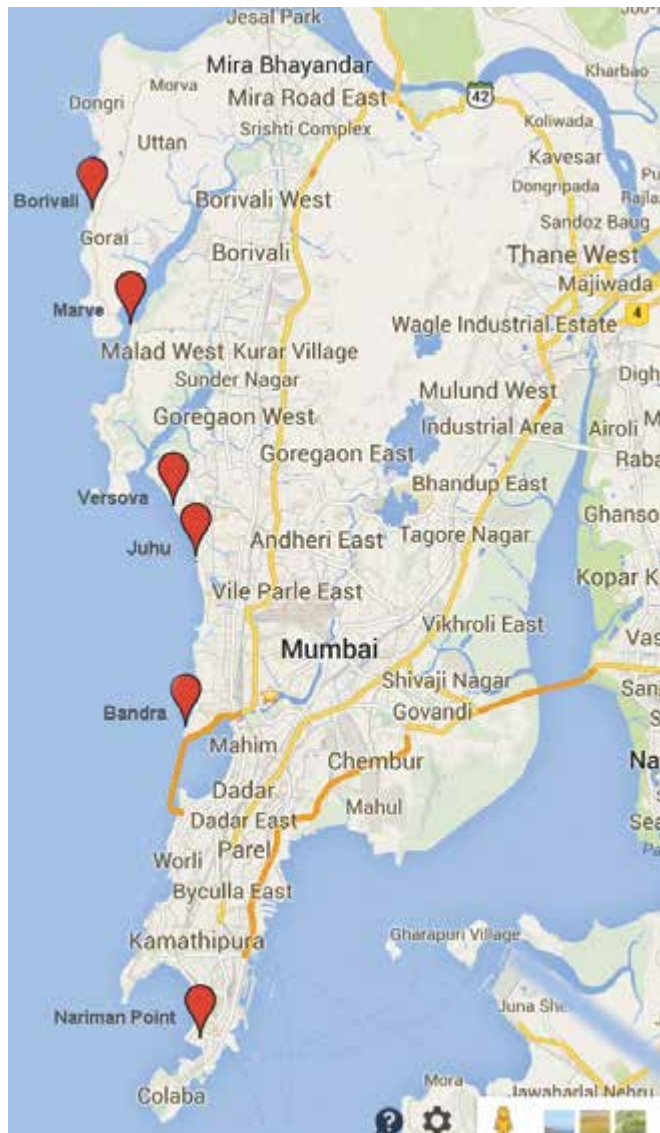
replace the proposed Worli-Haji-Ali sea link with a coastal road, which will run along the western coast, to connect the two regions. The sea-link is now proposed to be extended backwards to form the Bandra-Versova sea-link. MSRDC and the govt of Maharashtra are chalking out plans for both

The 9-km-long Bandra-Versova sea-link will run approximately 900 metres off the coast, and is expected to be built at a cost of Rs 43.4bn. The Maharashtra Coastal Zone Management Authority (MCZMA) has cleared the project and passed it on to the Ministry of Environment and Forests (MOEF) with a recommendation that it be given a final go ahead. A marine geo-technical investigation, to obtain information on the physical properties of rock and soil on the sea-bed, began in October 2013 and the MSRDC hopes to begin construction before 2014 end. If all goes to plan, it is expected to be thrown open for public use by 2019.

Water transport system

Mumbai authorities have often cited the paucity of land (being surrounded by sea on three sides) as the main difficulty in executing on-the-ground infrastructure projects in the city. However, if the same argument was to be used, we should have had a robust water-transport system in the city, and transformed the city's weakness into its strength. But it has taken decades for the authorities to realize that and we are finally about to get our first water transport system on the western coast.

In June 2012, MSRDC awarded orders to construct ferry terminals at six stations on the western coast of the city (Borivali, Marve, Versova, Juhu, Bandra and Nariman Point). The terminals are expected to be ready by FY15 end. Once complete, the WTS should absorb large share of the office-commuting public – both from the local trains and the roads. It is expected to ply ~80,000 passengers daily.



Terminals for water transport on western coast

However, few key things would have to be kept a keen eye on:

- Whether the terminals will be constructed with significant over-capacity — so they can last at least for a few years without needing further expansion
- Whether the terminals will be integrated with the existing infrastructure (local, metro and buses) to provide for smooth interchange between all modes of transport
- Whether a similar network is approved and developed on the eastern coast, and is suitably connected to that on the western coast

Case study # 2

Sea-link – an engineering disaster-piece

“Grade Separated Intersection” is an essential topic of traffic engineering — part of the civil engineering curriculum. It specifies eight major types of interchanges that are used globally for constructing structures that facilitate traffic interchange. While the most recommended option (albeit difficult and expensive to construct) is that of a “Cloverleaf Interchange” (images on the right), it is interesting to note that “Joining at right angle (90 degree)” isn’t on that list – you’ll find that only in Mumbai, at the Worli end of the Bandra-Worli-Sea-link (BWSL).

The city of Mumbai got its iconic structure, BWSL, in 2009. The 4.7-km long cable-stayed bridge is an engineering masterpiece constructed by HCC. It involves over 424 cables stays to support the eight-laned bridge that connects the western suburb of Bandra to Worli. It was expected to reduce the commute time from 60-90 minutes to 20-30 minutes and avoid as many as 23 signals.

However, the entire money (Rs 16bn – initial estimate of Rs 4bn), time (over 9 years – delay of over five years) and the effort (HCC deployed 3000 labourers for the project) spent in building the BWSL has failed to deliver the expected results. The traffic on the sea link is much lower than expected, and the expected decongestion of the Mahim-Prabhadevi route did not materialize.

The main reason that the sea link has not worked is that it starts from Bandra and connects at right angle at the Worli end. This leads to significant delay in traffic evacuation at Worli and the U-turn that commuters have to perform



Worli end of the sea link

Cloverleaf interchange at Kathipara junction, Chennai



Cloverleaf interchange at Yamuna expressway junction, Noida



reduces the incremental benefit of taking the link.

When asked about it, the residents are not surprised. “It happens with most projects in the city. Due to poor planning, the projects get delayed so much, that after a point, the authorities just want to get it over with”, said a lawyer who uses the link every day.

Cancellation of the extension of the link to Haji-Ali and Nariman-Point (as planned earlier) is also considered to be one of the reasons for the low ridership. In its current format, commuters have to go out of their way to reach the link at Worli – the entry to which is a huge bottleneck in itself. MSRDC is now planning to extend the link northwards till Versova (Bandra-Versova-Sea-Link), and is planning a coastal road to connect Worli to Haji-Ali and Nariman-Point. The two might be able to revive the fortunes of the iconic structure, which as of now best serves as a postcard image for the city.

“Who in their right mind would design a structure like that? You only end up moving the bottleneck from Bandra to Worli – you haven’t actually got rid of it,” said the MD of a leading Infrastructure company.

Lifeline of the City

Local trains are the lifeline of Mumbai – an adage that has become parlance. Spread over 465 km, the Mumbai Suburban railway (or Mumbai local as we call it) operates 2,342 train services and carries more than 7.24mn commuters daily. By annual ridership (2.64bn), it is one of the busiest rapid transit systems in the world. It is broadly divided into three lines and operates through more than 125 stations.

However, the suburban rail network in MMR has its limitations too:

- Local trains have now become extremely congested and are working at many times their peak capacity.
- Trains on almost all lines already run at highest permissible frequency (during peak hours) required to avoid accidents.
- Metro/monorail projects are being designed to provide horizontal connectivity (which is as



Mumbai suburban rail network

Service	Length (km)	Stations (no)	Daily ridership (mn)
Western line			3.6
Churchgate - Virar	60	28	
Virar - Dahanu Road	65	8	
Central line			2.9
CST - Kalyan	54	26	
Kalyan - Kasara	67	10	
Kalyan - Khapoli	61	15	
Thane - Nerul	20	10	
Harbour line			1.0
CST - Wadala	9	8	
Wadala - Panvel	40	18	
Wadala - Andheri	30	8	
Vasai Road - Panvel	76	13	

necessary as vertical) – in any case, building metro lines over existing railway lines would be re-inventing the wheel.

- And the railways (both central and western) do not have sufficient land “all-along” the existing tracks to lay another parallel track.

Hence the need was felt for an elevated or underground corridor to cater to the needs of the city. Laying them along the existing tracks would also help in capitalizing the already existing social and physical infrastructure, and provide convenience to the passengers.

Elevated Rail corridor (Virar-Churchgate)

Announced in the railway budget of 2007-08 and marked as one of the key PMO projects in 2013, Western Railways intends to build an elevated rail corridor which will run AC trains from Virar to Churchgate, along the existing western railway line in the city. The corridor will be 63kms long with 26 stations, and will comprise a two-track elevated corridor, with a capacity of 90,000 people per hour, per direction, along the section. The estimated cost of the project is Rs 210bn.

The feasibility study for the project has already been conducted (by RITES Ltd) and the Maharashtra government has signed a state support agreement with railways — 67% of the corridor is planned to be elevated, 20% will at ground level, and the remaining 13% will be underground. Western Railways also plans to use 130,000 sq. mt. of railways land at eight locations to generate funds for the project. The project is planned to be awarded on a BOT basis for 20 years.



Layout plan for various stretches of the elevated corridor

Virar - Vasai Road	Elevated	No space available to create infra for AC trains
Vasai Road - Naigaon	Surface	Land available for AC trains
Naigaon - Vile Parle	Elevated	Pillars can be erected to support elevated tracks
Vile Parle - Santa Cruz	Surface	Height restriction due to airport
Santa Cruz - Mahalaxmi	Elevated	Pillars can be erected to support elevated tracks
Mahalaxmi - Churchgate	Underground	No space for tracks or pillars

Station plan

Oval Maidan	Mahim	Borivali
Churchgate	Bandra	Dahisar
Charni Road	Santacruz	Mira Road
Mumbai Central	Vile Parle	Bhayandar
Mahalaxmi	Andheri	Naigaon
Lower Parel	Jogeshwari	Vasai Road
Elphinstone Rd	Goregaon	Nala Sopara
Dadar	Malad	Virar
Matunga Road	Kandivli	

Commercial Development plan (sq. mt)

Mumbai Central	22,464
Mahalaxmi	14,027
Lower Parel	8,242
Bandra	17,627
Santacruz	15,311
Andheri	4,663
Jogeshwari	28,039
Borivali	20,990
Total	131,363

Upgradation of railway stations

One of the major shortfalls in the rail network providing adequate services to its passengers (apart from few interchange stations, as mentioned earlier) is the state of the infrastructure at most of its railway stations. Of the 125 stations that the network operates through, over half are in dire need of repair/upgradation. Stations on the central line appear particularly vulnerable to the high ridership, and seem to be just waiting for an accident to happen.

Few of the major shortcomings of the railway stations are:

- 1) Overall legacy structure, which has not been upgraded/refurbished for decades
- 2) Pitiful state of the platforms and the accompanying infrastructure
- 3) Lack of enough stairways to commute from one platform to another
- 4) Inadequate parking space at the entry/exit
- 5) Lack of toilets and other facilities
- 6) Absence/malfunctioning display and announcement system
- 7) Overall cleanliness and hygiene

New stations on the harbor line (especially those in Navi Mumbai) and those on western line are in much better

shape than peers. In fact, few stations on the western line (Vile Parle, Bandra) have recently replaced the stairways with escalators. Most of the stations on the central line however convey an image of having been constructed in the British era (probably true) and of never been upgraded after that (again, probably true).

On similar note, infrastructure at stations that provide inter-city services (Bandra Terminus, Lokamanya Tilak Terminus, Andheri, Borivalil, and Kalyan) appear highly inadequate to be able to manage the load of local and 'outstation' passengers. BDTs and Kalyan are the most prominent destinations for the goods and services trains, and the stations do not have enough warehouse capacity to store the goods being moved in and out of the city. These stations particularly need separate platforms for local passengers, outstation passengers and cargo.



Reay Road station - dilapidated state



Recently revamped Lokamanya Tilak Terminus

Intercity connectivity - a pleasant surprise

While we look at the infrastructure of a city in terms of intra-city connectivity, it is also as important to look at how well a city is connected to its neighboring important cities, by various modes of transport.

- Mumbai airport is the busiest airport in the country and has flights to a maximum number of destinations in the country. It is quite well connected to international destinations too.
- On the highways front, only the eastern side of the city can have surface connectivity and that is well taken care of by:
 - NH-4 (Pune, Bangalore, Chennai)
 - NH-8 (Ahmedabad, Jaipur, Delhi)
 - NH-3 (Nashik, Indore, Gwalior, Agra)
 - NH-17 (Goa, Kozhikode)

But in a country like India, railway is perhaps the most important mode of inter-city connectivity – primarily because a large part of the population cannot afford air travel and the road network/transport isn't well developed. To our surprise, MMR scores well on that front too – the city appears to be well connected to most of its neighboring cities – much better than other metros.

Mumbai has the maximum number of trains connecting it to other metros than any other pair. Mumbai and Delhi have as many as 17 trains that ply between them – the highest for any pair of metros. On a similar front, it also boasts of the maximum no of trains to neighboring cities – as high as 53 connecting it to Surat and 38 to Pune – closest being Delhi-Kanpur at 39.

Superior connectivity to other cities

Between cities	No of trains	Between cities	No of trains
Mumbai - Delhi	17	Delhi - Chennai	4
Mumbai - Kolkata	7	Delhi - Kolkata	6
Mumbai - Chennai	4	Kolkata - Chennai	3
Mumbai - Ahmedabad	32	Chennai - Bengaluru	12
Mumbai - Pune	38	Chennai - Trichy	20
Mumbai - Nagpur	12	Chennai - Madurai	15
Mumbai - Surat	53	Chennai - Puducherry	1
Mumbai - Goa	15	Chennai - Trivandrum	4
Delhi - Chandigarh	10	Kolkata - Patna	11
Delhi - Kanpur	39	Kolkata - Asansol	35
Delhi - Lucknow	23	Kolkata - Jamshedpur	10
Delhi - Jaipur	17	Kolkata - Dhanbad	15
Delhi - Gwalior	31	Kolkata - Bhuvaneshwar	12

Conclusion

Overall, the picture that emerges of the infrastructure of MMR is a dismal one - though one which is changing very rapidly. A lot of mega infrastructure projects have recently started operations, and many more are on the anvil. MMR-DA's plans are highly ambitious (as they always have been) but it's the execution that remains a concern.

While it is easy to criticize the government authorities for their apathy and lack of vision towards the city infrastructure,

we also acknowledge that the task of executing large scale infrastructure projects, in one of the most densely populated regions of the world is surely an arduous one. The major obstacles the authorities face in executing infrastructure projects across the city are:

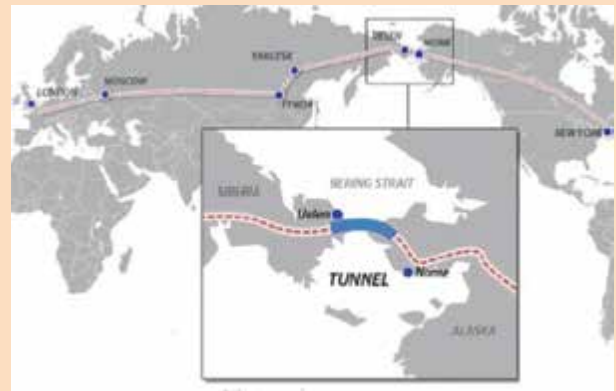
1. The city is surrounded by sea from three sides which leaves little room for horizontal expansion, and all projects need to be developed along the north-south corridor.

Case study # 4

The Chinese comparison

One country, that we love comparing ourselves to, when it come to economy, trade or infrastructure, is China. It was under that spirit, that the ex-finance minister Mr Chidambaram spoke of transforming Mumbai into Shanghai. While it'll be sometime before that happens (if it ever does), in the meanwhile, the Chinese are expanding their rail network well beyond their country. They have helped expand the Trans-Siberian rail, on either ends, to connect Beijing to Moscow, Paris and London. Recently, Chinese officials unveiled a plan to build 13,000km of railway line that will start in Shanghai and run up through Siberia, pass through a tunnel under the Pacific Ocean then cut across Alaska and West Canada to reach the continental US.

So while the world is becoming a smaller place and the far ends of the world are getting connected, we would do well to connect the far ends of the city in the meantime.



Planned China-America link (above), Trans-siberian link (below)

2. The region's proximity to sea mean that the city has relatively 'softer bed' than other cities like Delhi, which are completely landlocked and have much 'solid bed'.
3. There is no central record of the innumerable utilities and their underground network, spread across the city. It is extremely difficult to erect even a single pillar without damaging any or few of the services.
4. Multiple authorities involved in development of different projects (MMRDA, BMC, MSRDC) makes it difficult to co-ordinate at the planning/design phase itself
5. And lastly, the slum encroachment and politicization on trivial issues has led to most projects being delayed (Mumbai airport being the prime example)

However, these obstacles are not unique to Mumbai; many cities like Amsterdam, HongKong and few others around world have successfully solved similar problems. Paucity of land can be overcome by building water transport infrastructure, while utility providers can be asked to provide their network details, during the design stage itself. Benefits of technology too can be utilized, and large infrastructure projects can be executed, with much smaller space and casting yard requirement.

Vision to design projects for the future (not merely the current needs), and political will to execute projects on-time, hold the keys to long-term solution. Easier said than done, we agree, but it has been done before, and in India only (prime example being Delhi Metro). The need for a stronger resolve today, is more critical than ever as the infrastructure of city is on a brink of a collapse, and the ever increasing migration from other parts of the country is only enhancing the load on the existing infrastructure.

The gap between the existing and required infrastructure is huge, and so is the opportunity for the private companies to encash on it. MMRDA alone will spend Rs500bn over the next five years on various projects. That, coupled with some big ticket projects to be taken up by MSRDC (MTHL, BVSL, Water-Transport) and Railways (Elevated Corridor) will translate into cumulative spending of Rs975bn over the next five years. How much of that will actually materialize and lead to improvement in the infrastructure of the city – only time will tell.

Rama Bijapurkar

On Emerging Consumer Trends



Rama Bijapurkar

The Indian consumer sector is at a critical juncture with changing consumer preferences but it is also witnessing a slowdown in growth of disposable income. While the Indian consumer sector has slowed down significantly, the new government with a firm people's mandate of development is expected to revive consumer sentiments. With this as a backdrop to our conversation with Rama Bijapurkar, we discuss her take on the ever evolving Indian consumer sector. Rama Bijapurkar is one of India's most respected thought leaders on market strategy and India's Consumer Economy. Rama has an independent consulting practice in the area of business-market strategy, has been an independent director on the boards of several blue chip consumer and financial services companies in India. She is also a regular visiting faculty at the Indian Institute of Management, Ahmedabad, her alma mater. She is the author of "We are like that only: Understanding the logic of Consumer India", globally considered to be the most definitive book on Consumer India, and has just published its sequel "A Never-Before World: Tracking the Evolution of Consumer India"

BY NAVEEN KULKARNI

Here are some excerpts of our conversation.

Q. The Indian consumer sector has slowed down considerably. Would you consider this slowdown to be cyclical in nature with an imminent bounce-back or more structural with a protracted recovery?

Parts of it are cyclical. The top 20% of Indian earners (the so called middle class) do have the surplus money, they are not too badly hit on the income side or by inflation, and they will start spending (with an initial spurt caused by fulfilling of the repressed consumption of the past few years – we saw this happened to the auto sector in 2009/10). Since they account for a large chunk of the corporate sector customer base that you are interested in, there will be a definite recovery.

However as I show in my new book, 'A Never Before World: Tracking the Evolution of Consumer India', the third trillion dollars of GDP and third decade after liberalisation will be marked by a shrinking of discretionary income-subsidies are going, public goods are scarce and prices are rising (electricity, water, education, fuel / transport etc.) food inflation is supply side driven and income growths will be slower. Therefore structurally, we will see a moderation in consumption growth compared to the second decade; inter category competitive intensity will be intense and a killer fight for the consumer rupee will ensue. Eating out regularly versus a new low cost table for the kid. Pragmatic quality of living improving consumption will win, as consumer aspirations meet a spectacular failure of public goods. (a better quality inverter or effort saving consumer durables or persona; transport as compared to say branded apparel or toiletries that come at a price premium)

Structurally, in the long term, Indian consumption remains one of the biggest games in the world – a billion people, mostly young, tech happy; aspire in a consumption friendly environment, increasing their incomes each year.

Q. The political landscape of India has changed. Do you believe there are implications on the consumer behavior also?

Yes there are. Policy determines income generation, income distribution, borrowing-to-buy confidence, growth in prices (or not) of different products and levels of competition (telcos, cable, airlines etc.), investments and savings vs. spending and so on.

Q. What could be the other changes apart from consumer behavior that a change in political scenario ushers?

Income distribution, the ability to economically serve pan India markets, the nature of competition, the availability of jobs, the psyche of the nation. Basically politics influences policy and society both of which influence consumer markets

Q. Do consumer sentiments or confidence levels change with changes in political scenario?

Yes they do change. In fact different consumers have different sentiment changes in each scenario because of the fragmented consumer base. But generally speaking, political scenarios are about the strength and character of the government and its ability to drive its agenda. Consumer confidence in a rickety car shop-start-shopping or changing direction frequently or getting lost is bound to be less than when sitting in a car with a good driver, a good destination and a working GPS. And bound to be least in a purposefully driven car headed towards a cliff!

Q. Leveraging can provide a huge boost to consumer spending as seen in the developed markets. How do you see this form consumption developing in India?

The problem with leveraging is also a supply side one. Most banks do not want to lend to the bulk of India's consumer base. . But education loans and health loans and home loans will be the kind of leveraged consumption we will see. If you push leveraged consumption without checking affordability, we will see horrendous NPAs (as we saw in early 2000s). So it helps to not use America as a benchmark and keep leveraged spending caution. The best leverage we would like to see is financial inclusion especially for micro entrepreneurs.

Q. In the current environment marked by economic slowdown; what kind of companies are likely to emerge stronger?

Those which serve the top end of the market will emerge stronger. Durables, Auto, home accessories, premium food, travel etc. Generally speaking though, as I have pointed out in both "We are like that only" and its sequel "A Never-Before World", since India is made up of several mini Indias, each being affected differently by a different set of forces, a portfolio straddling several mini Indias is the only way to fully derisk the topline of companies and also to fully ride growth.

Q. What should be the focus of companies over the medium term; Value or Volume?

India is a large economy of a lot of modest income people. The structure of business should be low margins (compared to other parts of the world) and high volumes. Volumes power heady growth. A high margin strategy limits the potential consumer base. Ultimately it is a strategic choice. So if you pitch for higher margins, then you sell at higher prices, and you have a lower potential market, but less pain and less risk. But if you can cater to the long tail of consumption serve a lot of people consuming a little bit each, then it can add up to a lot. Most companies don't have the capability to do so – unless you are Airtel or Hindustan Unilever or Nokia in its heyday.

I am often at a loss to understand why people expect company strategic responses and choices to be the same – surely it varies by ambition levels, market dominance, shareholder ambitions, strength of balance sheet etc.

Q. Smaller FMCG companies contend that their businesses are not much impacted by broader economic cycles. How true is this?

Aggregate data in India is always telling a different story than disaggregate data – that's why it's so dangerous! The aggregate "all India" figures we see are a combination of growth in different mini Indias. So IT dependant India may be doing well in a so called down cycle or agriculture dependant India may be doing well. Bihar rural may be growing fast while low All India growth numbers are happening. Also, as we discussed earlier, if you are selling a low priced staple portfolio, you may be protected in some cycles, but may not in others; and you may be unable to grow as much as others in an up-cycle. That's why demand / consumption / company performances look so capricious and confused, but there's a sound logic explaining it all. In India, God is indeed found in the details at an aggregate level, but at a regional level, it's a free for all, big and small companies all targeting the same consumer.

Q. What categories in consumption space are largely insulated from consumer slowdown?

For that, you have to buy and read page 153 to 160 of my new book A Never-Before World! Called "The Value spaces of future consumption",

Broadly,

- (i) Pragmatic quality of life improvers of all kinds
- (ii) Workmate consumption – things that help you earn more (don't forget, most of India is self employed)
- (iii) Education and health improving / problem solving care (so that you don't lose the day's earnings)
- (iv) Child centric everything.
- (v) Food everything
- (vi) Signals of social mobility (different for each group)

Q. How do you view the competition shaping up in India and can the organized players gain market share from the unorganized players? Also how do you gauge distribution led growth from the current levels

Please note that India continues to be the land of large numbers of small suppliers, not listed, serving large numbers of consumers.

The so called unorganized sector plays the low margin-high volume game and most large companies, with very few exceptions, do not have the stomach and ability to do so. It's not that the unorganized sector market has a no-entry sign or a padlock on it. But to gain from it, companies have to find the value adding price-performance point that makes consumers feel that the incremental price is worth the incremental benefit they are getting. That requires innovation and patience to hang in there not expecting instant results. Many company's / shareholders preference is not for this kind of growth. Also let's appreciate that unorganised sector has improved a lot in recent years. Food for example. Apparel for example. Also a lot of unorganised sector goods are imported from China at amazing prices and quality that is fairly good.

The rural urban divide has blurred. Increasing distribution coverage will help those who have not fully played the distribution card but not for those who already have. And there are both kinds that exist

Q. Any last comments on the future of the consumer market in India?

My book says clearly that Consumer India is totally underserved. Big domestic companies want to go overseas. MNCs want to flog what they already have. It's no man's land – lots of unfulfilled needs. The consumer is ready and waiting, but suppliers lag far behind.

A NEVER-BEFORE WORLD



Tracking the Evolution
of Consumer India

RAMA BIJAPURKAR

Bestselling author of *We Are Like That Only*

A Never-Before World

*Sub title: Tracking the Evolution of
Consumer India*

Foreword: P Chidambaram

Published Nov 2013

Five years after *We Are Like That Only*, her seminal and best-selling study on the logic of Consumer India, Rama Bijapurkar takes stock of its evolution in her new book. She starts from the point that emerging markets – the queen of which is India – are a never-before world, and businesses approaching them need to understand the environment in which consumers live, how they think, how heterogeneous they are, and how they are changing. All of these have key implications for correctly evaluating business opportunity and determining market strategy.

India has entered the third decade after liberalization, buffeted by changes on all fronts. Consumption structures and consumer behaviour are changing, and consumer needs and desires are growing faster than incomes. The real war for the consumer rupee begins now – the trick is to understand, without prejudice or preconceived notions, the new world of Consumer India.

Setting consumerism in the context of society and people's lives, looking not just at how much money people have, what they spend it on and how, but at how businesses can be relevant to consumers' lives and life aspirations, *A Never-Before World* explores widely yet sharply everything that businesses need to know and think about to win in the crucial Indian market.

For more on Rama's articles and books, visit www.bijapurkar.com

Umesh Revankar

On CV cycle pattern and outlook

SHTF, India's largest player in commercial vehicle finance, was established in 1979. It is one of the largest asset-financing NBFCs in India with a niche presence in financing pre-owned trucks and small truck owners. As on March 2014, it had on-book assets of Rs 345bn and off-book assets of Rs 182bn. It is a leader in organized financing of pre-owned trucks with strategic presence in 5-12 year old trucks and a market share of around 25%. It has a pan-India presence with a network of 654 branches, and employs 18,122 people including 11,209 field officers. The company has a customer base of approximately 1.1mn. Over the past 35 years, it has operated in the areas of loan origination, valuation of pre-owned trucks, and collection. It has a vertically integrated business model and offers a number of products including pre-owned CV financing, new CV financing, tractor and passenger vehicle financing; and other loans like accident repair loans, tyre loans, and working capital finance.



Umesh Revankar

BY MANISH AGARWALLA & SACHIT MOTWANI

Q. IIP has been showing no signs of improvement, which is also impacting CV sales. When do you expect the commercial vehicle cycle to turn around and what factors will drive the improvement?

IIP improvement will be driven by an uptick in consumption demand, which has been slowing down in the last two years. For an uptick in consumption demand, inflation will have to be brought under control and net savings will have to improve. Also, manufacturing activity will have to pick up, which will create jobs and consequently demand. As of today, the constraints for manufacturing activity are poor infrastructure, several bottlenecks, and higher interest rates.

Freight growth can be pegged at 1.2x of the GDP growth.

Moreover, railway freight growth has been constant at around 4% for past few years. Improvement in GDP will positively impact freight growth and hence new commercial vehicles. The CV cycle will revive only in H2FY15 mainly in October-November 2014, which will be partly driven by pick up in mining activity in Karnataka and Goa, and also as stalled projects become operational.

Q. New CV cycle has seen an elongated slowdown. Is there any trend that is normally seen for used CVs?

Used CVs do not have a pattern like new CVs because for used CVs the capacity already exists. Used CV transactions depend on the application of the vehicles. For long-distance freights, dependence on new CVs is high whereas used CVs

are mainly employed for short distances and for carrying essential goods and raw materials (like mud, sand, etc.).

The high capacity utilization of new commercial vehicles in FY03-07 and FY10-12 resulted into a temporary demand-supply mismatch, which translated into an increase in demand and price for pre-owned vehicle. However, unlike previous cycles, the capacity utilization of new CV manufacturers are low and any increase in demand for new CVs can be absorbed well by the current capacity. Therefore, pre-owned vehicle market may not see a huge latent demand or increase in prices. Nonetheless, increasing demand for new CVs will always lead to more used-CV transactions.

Q. What is your take on the impact of the mining ban in Odisha? Can we expect the Bellary situation for SHTF to repeat?

We at SHTF have been reducing our exposure to the mining segment from the time the Bellary mining ban was imposed and we had saw some asset quality stress. Therefore, we do not see us getting impacted in any major way by this Odisha mining ban.

Q. Despite declining CV sales and limited economic activity, how has SHTF managed to grow?

In the last two years, we entered the 2-5 year old CV segment, which gave us good growth. Earlier we were doing mainly the 5-12 year segment. The reason we entered this 2-5 year segment was that many fleet operators wanted to reduce their fleet size, which resulted in a good supply of these vehicles. The buyers also preferred the lesser driven older vehicles because of better pricing and also as they were cautious about buying a new vehicle.

Q. If there is an improvement in the overall economic environment, can we expect SHTF to be very aggressive in the new CV lending segment?

We will go by what customers want. If they want to buy a new vehicle, we will support them by financing it. But, for the purchase of a new CV, we will only finance existing customers. We will not focus on acquiring new customers in the new CV segment. The focus will always remain on used CV segment.

Q. Has there been improvement in collection efficiencies in the last few months? If yes, what factors have led to improvement in collection efficiencies? Is there any improvement in cash flows of operators?

The collections efficiencies did improve in the last few

months of FY14, but that was more of a year-end phenomenon, which we see every year. Another reason why there was an improvement was that freight rates were better in Jan-Feb 2014 and operators' cash flows were also better. Nonetheless, we expect collection efficiencies to come off a bit (due to seasonal moderation in freight rate) and pick up again after June 2014.

Q. What is the current utilization rate of fleet operators? How much is it in the peak season?

Currently, the utilization levels are at around 21 days. The utilization has come off due to slow movement of goods in various segments like FMCG, cement, agriculture etc. However, in a busy season, utilization levels can go up to 25 days.

Q. How do you see the business environment now in Andhra Pradesh?

We have a big presence in Andhra Pradesh. About 15-20% of our disbursements used to come from there, but with political uncertainty in the last one year, it came down to 10% of our disbursements. However, we now see things improving there and expect some pickup in growth and also some improvement in recoveries.

Q. Shriram Transport's NIMs have steadily remained below 7% in the last few quarters. Where do you see NIMs going from current levels? What will drive NIM improvement, if any?

NIMs are currently under pressure because cost of funds has remained high and also since customers are not able to absorb increased pricing. Our aim is to improve NIMs to 7%. However, we expect the increase to be more gradual and do not see NIMs touching 7% immediately.

Q. Where do you see Shriram Transport in the next 5-10 years? Will it continue to be a predominant CV financier or will there be any change in the business model? Is there a possibility of a merger between Shriram Transport and Shriram City Union Finance?

Shriram Transport and Shriram City will continue to remain separate business entities. There will not be a merger between the two entities. SHTF will always continue to focus on earning assets. Our market share in tractors, UVs, and cars is very low. We see good potential in tractor financing where we have a market share of only 4-5% (SHTF has financed 200,000 vehicles out of a tractor population of 5million). So we may see some growth there. But we will mainly do pre-owned income-generating asset only. That has been our DNA and will remain that way.

Indian Economy – Trend Indicators

Monthly Economic Indicators

Growth Rates (%)	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14
IIP	1.5	(2.5)	(1.8)	2.6	0.4	2.7	(1.2)	(1.3)	(0.2)	0.8	(1.8)	(0.5)	-
PMI	51.0	50.1	50.3	50.1	48.5	49.6	49.6	51.3	50.7	51.4	52.5	51.3	51.3
Core sector	2.3	2.3	0.1	3.1	3.7	8.0	(0.6)	1.7	2.1	1.6	4.5	2.5	-
WPI	4.8	4.6	5.2	5.9	7.0	7.0	7.2	7.5	6.4	5.2	5.0	5.7	5.2
CPI	9.4	9.3	9.9	9.6	9.5	9.8	10.2	11.2	9.9	8.8	8.0	8.3	8.6
Money Supply	12.4	12.1	12.8	12.5	12.2	12.5	13.0	14.5	14.9	14.5	14.5	14.2	13.9
Deposit	13.4	13.5	13.8	13.5	13.1	14.1	14.4	16.1	15.8	15.7	15.9	14.6	15.1
Credit	14.6	14.2	13.7	14.9	17.1	17.8	16.6	15.5	14.5	14.7	14.4	14.3	14.1
Exports	1.7	(1.1)	(4.6)	11.6	13.0	11.2	13.5	5.9	3.5	3.8	(3.7)	(3.2)	5.3
Imports	11.0	7.0	(0.4)	(6.2)	(0.7)	(18.1)	(14.5)	(16.4)	(15.2)	(18.1)	(17.1)	(2.1)	(15.0)
Trade deficit ^(USD Bn)	(17.8)	(20.1)	(12.2)	(12.3)	(10.9)	(6.8)	(10.6)	(9.2)	(10.1)	(9.9)	(8.1)	(10.5)	(10.1)
Net FDI ^(USD Bn)	2.8	1.9	1.8	1.7	1.7	3.3	1.8	2.4	1.9	0.4	(0.1)	2.9	-
FII ^(USD Bn)	1.6	6.7	(8.7)	(4.7)	(2.0)	0.2	(0.4)	-	2.9	2.6	1.5	5.4	-
ECB ^(USD Bn)	1.1	2.5	2.0	3.7	2.3	3.3	1.9	2.2	4.6	1.8	4.3	3.6	-
NRI Deposits ^(USD Bn)	1.3	1.7	2.5	1.3	1.2	5.9	4.5	14.6	2.0	0.7	0.7	2.5	-
Dollar-Rupee	54.4	55.1	58.4	60.6	63.0	63.8	61.6	62.6	61.9	62.1	62.2	61.0	60.4
FOREX Reserves ^(USD Bn)	296.4	287.9	284.6	280.2	275.5	276.3	283.0	291.3	295.7	292.2	294.4	303.7	309.9

Quarterly Economic Indicators

Balance of Payment ^(USD Bn)	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14	Q4FY14
Exports	80.2	75.0	72.6	74.2	84.8	73.9	81.2	79.8	83.7
Imports	131.7	118.9	120.4	132.6	130.4	124.4	114.5	112.9	114.3
Trade deficit	(51.5)	(43.8)	(47.8)	(58.4)	(45.6)	(50.5)	(33.3)	(33.2)	(30.7)
Net Invisibles	29.8	26.8	26.7	26.6	27.5	28.7	28.1	29.1	29.3
CAD	(21.8)	(17.1)	(21.1)	(31.8)	(18.2)	(21.8)	(5.2)	(4.1)	(1.3)
CAD (% of GDP)	4.4	4.0	5.1	6.5	3.6	4.9	1.2	0.8	0.3
Capital Account	16.6	16.5	20.7	31.5	20.5	20.6	(4.8)	23.8	9.2
BoP	(5.7)	0.5	(0.2)	0.8	2.7	(0.3)	(10.4)	19.1	7.1

GDP and its Components ^(%y, %)	Q3FY12	Q4FY12	Q1FY13	Q2FY13	Q3FY13	Q4FY13	Q1FY14	Q2FY14	Q3FY14
Agriculture & allied activities	6.7	2.0	1.8	1.8	0.8	1.4	2.7	4.6	3.6
Industry	4.4	3.9	(0.6)	0.1	2.0	2.0	(0.9)	1.5	(1.2)
Mining & Quarrying	(0.4)	4.2	(1.1)	(0.1)	(2.0)	(3.1)	(2.8)	(0.4)	(1.6)
Manufacturing	4.5	3.6	(1.1)	-	2.5	2.6	(1.2)	1.0	(1.9)
Electricity, Gas & Water Supply	9.7	5.6	4.2	1.3	2.6	2.8	3.7	7.7	5.0
Services	6.4	7.5	6.7	6.5	6.1	6.3	6.3	5.8	6.7
Construction	7.6	6.9	2.8	(1.9)	1.0	4.4	2.8	4.3	0.6
Trade, Hotel, Transport and Communications	3.9	6.1	4.0	5.6	5.9	6.2	3.9	4.0	4.3
Finance, Insurance, Real Estate & Business Services	11.0	11.3	11.7	10.6	10.2	9.1	8.9	10.0	12.5
Community, Social & Personal Services	4.7	6.0	7.6	7.4	4.0	4.0	9.4	4.2	7.0
GDP at FC	6.1	6.0	4.5	4.6	4.4	4.8	4.4	4.8	4.7

Annual Economic Indicators and Forecasts

Indicators	Units	FY6	FY7	FY8	FY9	FY10	FY11	FY12	FY13	FY14E	FY15E
Real GDP growth	%	9.5	9.6	9.3	6.7	8.6	8.9	6.7	4.5	4.6	5.2
Agriculture	%	5.1	4.2	5.8	0.1	0.8	8.6	5	1.4	4.0	2.4
Industry	%	8.5	12.9	9.2	4.1	10.2	8.3	6.7	0.9	0.0	2.9
Services	%	11.1	10.1	10.3	9.4	10	9.2	7.1	6.2	6.0	6.6
Real GDP	Rs Bn	32,531	35,644	38,966	41,587	45,161	49,185	52,475	54,821	57,486	60,475
Real GDP	US\$ Bn	733	787	967	908	953	1,079	1,096	1,008	958	1,008
Nominal GDP	Rs Bn	36,925	42,937	49,864	56,301	64,778	77,841	90,097	101,133	113,205	126,723
Nominal GDP	US\$ Bn	832	948	1,237	1,229	1,367	1,707	1,881	1,859	1,887	2,112
Population	Mn	1,106	1,122	1,138	1,154	1,170	1,186	1,202	1,219	1,236	1,254
Per Capita Income	US\$	753	845	1,087	1,065	1,168	1,439	1,565	1,525	1,526	1,685
WPI (Average)	%	4.5	6.6	4.7	8.1	3.8	9.6	8.7	7.4	6.0	5-5.5
CPI (Average)	%	4.2	6.8	6.4	9	12.4	10.4	8.3	10.2	9.5	7-5.8
Money Supply	%	15.5	20	22.1	20.5	19.2	16.2	15.8	13.6	13.0	14.0
CRR	%	5	6	7.5	5	5.75	6	4.75	4.0	4.0	4.0
Repo rate	%	6.5	7.5	7.75	5	5	6.75	8.5	7.5	8.0	8.0
Reverse repo rate	%	5.5	6	6	3.5	3.5	5.75	7.5	6.5	7.0	7.0
Bank Deposit growth	%	24	23.8	22.4	19.9	17.2	15.9	13.5	14.4	14.0	15.0
Bank Credit growth	%	37	28.1	22.3	17.5	16.9	21.5	17.0	15.0	15.0	16.0
Centre Fiscal Deficit	Rs Bn	1,464	1,426	1,437	3,370	4,140	3,736	5,160	5,209	5,245	5,798
Centre Fiscal Deficit	% of GDP	4	3.3	2.9	6	6.4	4.8	5.7	5.2	4.6	4.6
Gross Central Govt Borrowings	Rs Bn	1,310	1,460	1,681	2,730	4,510	4,370	5,098	5,580	5,639	6,656
Net Central Govt Borrowings	Rs Bn	954	1,104	1,318	2,336	3,984	3,254	4,362	4,674	4,233	4,759
State Fiscal Deficit	% of GDP	2.4	1.8	1.5	2.4	2.9	2.1	2.3	2.2	2.5	2.5
Consolidated Fiscal Deficit	% of GDP	6.4	5.1	4.4	8.4	9.3	6.9	8.1	7.4	7.1	7.1
Exports	US\$ Bn	105	129	166	189	182	251	310	307	317	328
YoY Growth	%	23.4	22.6	28.9	13.7	-3.5	37.6	23.4	-1.0	3.3	3.6
Imports	US\$ Bn	157	191	258	309	301	381	500	502	466	500
YoY Growth	%	32.1	21.4	35.1	19.7	-2.5	26.7	31.1	0.5	-7.2	7.4
Trade Balance	US\$ Bn	-52	-62	-92	-120	-118	-130	-190	-196	-149	-172
Net Invisibles	US\$ Bn	42	52.2	75.7	91.6	80	84.6	111.6	107.5	111.4	118.1
Current Account Deficit	US\$ Bn	-10	-10	-16	-28	-38	-45	-78	-88	-38	-54
CAD (% of GDP)	%	-1.2	-1	-1.3	-2.3	-2.8	-2.6	-4.2	-4.7	-2.0	-2.6
Capital Account Balance	US\$ Bn	26	45	107	8	52	62	68	89	53	64
Dollar-Rupee (Average)		44.4	45.3	40.3	45.8	47.4	45.6	47.9	54.4	60.0	60.0

Source: RBI, CSO, CGA, Ministry of Agriculture, Ministry of commerce, Bloomberg, PhillipCapital India Research

PhillipCapital India Coverage Universe: Valuation Summary

Name of company	Sector	CMP	Mkt Cap	Net Sales		EBIDTA		PAT		EPS (Rs)		EPS Growth (%)		P/E (x)		P/B (x)		EVEBITDA (x)		ROE (%)				
				FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Chambal Fertilisers	Agri Inputs	47	19,498	86,903	87,441	6,120	7,829	2,595	3,710	3,260	6.2	7.8	14.5	25.6	7.5	6.0	1.0	0.9	9.0	6.5	13.2	15.2	4.7	6.0
Coromandel Fertilisers	Agri Inputs	257	72,664	100,532	109,906	7,759	9,899	3,710	5,526	5,526	13.0	19.5	-15.1	50.3	19.8	13.2	3.2	2.6	10.9	9.9	16.3	20.0	14.9	19.4
Tata Chemicals Ltd	Agri Inputs	303	77,306	161,003	155,404	19,820	20,983	5,331	6,588	6,588	20.9	25.9	-41.6	23.6	14.5	11.7	1.1	1.1	6.8	5.9	7.9	9.2	7.5	7.3
Deepak Fertilisers	Agri Inputs	153	13,509	39,204	32,744	5,636	4,882	2,519	2,309	2,309	28.6	26.2	95.1	-8.3	5.4	5.8	0.9	0.8	3.7	3.9	18.4	15.0	13.1	10.9
Kaveri Seeds	Agri Inputs	631	43,463	10,112	12,138	2,213	2,858	2,092	2,681	30.4	39.1	64.5	28.6	20.7	16.1	8.4	5.9	19.6	14.9	40.6	36.8	46.5	42.0	27.7
PI Industries	Agri Inputs	297	40,370	15,955	19,194	2,892	3,532	1,884	2,398	13.8	17.6	92.6	27.3	21.4	16.8	5.8	4.5	14.2	11.8	27.1	26.7	26.6	27.7	
Rallis India	Agri Inputs	187	36,278	17,466	19,423	2,613	3,140	1,519	1,813	7.8	9.3	23.2	19.3	23.9	20.0	5.1	4.3	14.0	11.6	21.2	21.5	20.0	20.5	
United Phosphorus	Agri Inputs	303	129,846	105,800	121,145	20,196	20,464	10,145	11,775	23.7	27.5	29.4	16.1	12.8	11.0	2.5	2.0	7.3	7.2	19.7	19.7	13.1	14.1	
Bajaj Auto	Automobiles	1953	565,177	197,176	214,578	41,057	42,124	32,419	34,242	112.0	118.3	4.7	5.6	17.4	16.5	6.2	5.2	13.7	13.3	35.4	31.4	35.3	31.7	
Bharat Forge	Automobiles	502	116,828	66,435	67,200	10,271	11,461	4,179	5,444	17.9	23.4	83.4	30.3	28.0	21.5	4.5	3.9	13.1	11.3	16.1	18.3	10.8	13.0	
Hero MotoCorp	Automobiles	2344	468,018	251,249	281,965	35,401	40,708	21,091	27,471	105.6	137.6	-0.4	30.2	22.2	17.0	8.4	7.0	13.2	11.4	37.7	41.0	38.4	43.3	
Ashok Leyland	Automobiles	32	85,940	95,404	107,936	1,664	6,582	(4,764)	(4,764)	-1.8	-0.2	-431.2	-91.2	-18.0	-206.1	1.9	1.9	79.6	19.8	-10.6	-0.9	-1.9	2.2	
Mahindra & Mahindra	Automobiles	1231	757,856	424,945	482,519	48,919	55,617	34,833	39,670	56.7	64.6	3.7	13.9	21.7	19.0	4.3	3.7	15.9	13.9	20.0	19.3	17.0	17.0	
Maruti Suzuki	Automobiles	2270	685,571	426,448	454,213	50,900	59,501	27,831	33,411	92.1	110.6	16.3	20.1	24.6	20.5	3.3	2.9	13.2	11.1	13.4	14.1	13.1	13.9	
Apollo Tyres	Automobiles	177	89,011	133,127	137,896	17,762	18,561	9,526	9,973	18.9	19.8	64.8	4.7	9.3	8.9	2.0	1.7	6.1	5.4	24.5	20.6	16.7	15.9	
Tata Motors	Automobiles	415	1,242,016	2,306,771	2,742,017	374,029	433,713	139,910	180,577	43.9	56.6	41.4	29.1	9.5	7.3	2.5	1.9	3.9	3.5	26.1	25.3	16.7	16.2	
ABB India	Cap Goods	904	191,639	76,316	78,460	4,036	5,402	1,899	3,228	9.0	15.2	-28.0	70.0	100.9	59.4	7.2	6.7	48.3	36.1	7.1	11.2	11.2	7.6	10.4
BGR Energy	Cap Goods	210	15,147	35,204	40,640	4,281	4,820	1,329	1,622	18.4	22.5	-18.0	22.1	11.4	9.3	1.2	1.1	7.9	8.4	10.2	11.6	5.9	5.9	
BHEL	Cap Goods	242	592,686	383,888	336,795	47,064	35,630	36,534	26,384	14.9	10.8	-44.8	-27.8	16.2	22.5	1.8	1.7	10.6	12.4	11.1	7.5	8.6	5.8	
Aiastom T&D	Cap Goods	307	78,491	35,171	41,100	3,102	4,235	1,142	1,927	4.5	7.5	-9.0	68.8	68.8	40.7	6.3	5.7	26.5	19.3	9.1	13.9	10.9	13.3	
Crompton Greaves	Cap Goods	183	114,475	134,806	145,003	6,820	8,829	2,443	4,801	3.9	7.7	195.7	96.5	46.9	23.8	3.1	2.9	18.8	14.3	6.7	12.2	4.9	8.3	
Engineers India	Cap Goods	280	93,601	18,236	17,653	3,766	3,672	4,789	4,670	14.2	13.9	-23.8	-2.5	19.7	20.2	3.8	3.5	20.4	20.4	19.5	17.3	20.4	18.1	
Jyoti Structures	Cap Goods	61	5,020	30,703	30,855	2,964	2,947	722	641	8.8	7.8	11.3	-11.4	6.9	7.8	0.6	0.6	4.5	4.4	8.9	7.4	10.9	10.9	
KEC International	Cap Goods	118	30,401	79,018	85,597	4,933	6,796	849	2,335	3.3	9.1	30.3	175.0	35.8	13.0	2.6	2.2	10.2	7.0	7.1	17.0	7.8	11.0	
Larsen & Toubro	Cap Goods	1549	1,436,464	571,938	651,897	59,142	69,195	42,338	48,237	45.9	52.3	-7.3	13.9	33.8	29.6	4.4	4.0	24.9	21.2	13.1	13.4	11.2	11.3	
Siemens	Cap Goods	868	309,130	111,452	112,300	4,831	6,718	4,313	4,478	12.1	12.6	-18.8	3.8	71.6	69.0	7.7	7.3	62.7	44.9	10.7	10.5	7.8	8.1	
Cummins India	Cap Goods	637	176,673	38,991	43,581	6,192	7,297	6,000	6,365	21.6	23.0	-9.5	6.1	29.4	27.8	6.9	6.2	28.4	23.9	23.4	22.3	20.2	19.8	
Thermax	Cap Goods	887	105,745	51,000	59,488	4,123	5,361	2,810	3,530	23.6	29.6	-12.2	25.6	37.6	30.0	5.2	4.6	25.5	19.2	13.8	15.4	11.7	13.9	
VA Tech Wabag	Cap Goods	1174	31,214	22,301	28,000	1,800	3,453	1,083	2,438	40.8	91.8	19.9	125.1	28.8	12.8	3.7	3.3	15.6	8.3	12.9	25.5	11.7	21.3	
Volta	Cap Goods	187	61,776	52,426	54,531	2,427	3,020	1,818	2,340	5.5	7.1	-6.8	28.7	34.0	26.4	3.5	3.2	24.6	19.7	10.4	12.2	10.5	12.1	
ACC	Cement	1340	251,485	109,084	124,747	13,690	19,901	10,947	11,876	58.2	63.2	-21.5	8.5	23.0	21.2	3.2	3.0	16.5	12.3	14.0	14.3	11.7	11.4	
Ambuja Cement	Cement	217	336,082	91,180	231,471	15,689	43,739	12,538	21,587	8.1	10.9	-20.6	34.3	26.8	19.9	3.5	2.3	18.9	7.3	13.3	11.5	11.8	15.7	
India Cement	Cement	100	30,703	50,848	57,302	5,914	7,517	(646)	754	-2.1	2.5	-131.0	-216.7	-47.5	40.7	0.8	0.8	10.4	7.8	-1.7	2.0	2.3	4.0	
Mangalam Cement	Cement	183	4,876	6,997	10,689	582	1,496	418	651	15.7	24.4	-46.0	55.7	11.7	7.5	1.0	0.9	15.1	6.0	8.2	11.7	5.0	8.3	
Shree Cement	Cement	6803	237,012	61,817	73,661	14,288	19,555	7,102	10,178	203.9	292.1	-29.3	43.3	33.4	23.3	5.3	4.4	16.1	11.7	15.8	18.7	14.8	17.8	

Note: For banks, EBITDA is pre-provision profit

Name of company	Sector	CMP	Mkt Cap	Net Sales		EBIDTA		PAT		EPS (Rs)		EPS Growth (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		ROE (%)		ROCE (%)	
				FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Ultratech Cement	Cement	2385	654,001	214,437	268,219	38,264	56,545	22,060	33,943	80.4	123.8	-17.6	53.9	29.6	19.3	3.8	3.2	17.7	12.0	12.8	16.9	9.0	13.1
OCIL India	Cement	226	12,885	19,366	22,057	2,992	3,536	1,075	1,359	18.9	23.9	-32.6	26.4	12.0	9.5	1.1	1.0	5.8	4.6	9.4	10.9	8.8	9.2
JK Lakshmi Cement	Cement	190	22,404	20,566	22,994	3,018	4,318	1,123	2,091	9.5	17.8	-41.3	86.2	20.0	10.7	1.7	1.5	10.7	8.1	8.6	14.4	6.1	9.6
HeidelbergCement India	Cement	56	12,713	13,648	17,256	864	2,598	(407)	591	-1.8	2.6	-232.1	-245.0	-31.2	21.5	1.5	1.4	28.4	9.2	-4.9	6.6	1.3	5.4
JK Cement	Cement	332	23,235	28,178	38,394	3,449	4,737	758	1,363	10.8	19.5	-67.1	79.7	30.6	17.1	1.3	1.3	13.7	8.8	4.3	7.4	4.3	6.2
Dalmia Bharat Ltd	Cement	370	30,016	28,670	37,139	3,263	6,095	(84)	521	-1.0	6.4	-104.3	-718.8	-356.5	57.6	1.0	1.0	19.9	12.2	-0.3	1.7	2.4	4.4
Andhra Bank	Financials	95	56,161	37,373	43,330	37,373	43,330	4,356	8,459	7.4	14.3	-67.9	94.2	12.9	6.6	0.6	0.6	NM	NM	5.1	9.4	0.3	0.5
Bank of Baroda	Financials	843	362,169	119,654	142,289	119,654	142,289	46,033	55,990	106.9	130.0	-0.9	21.6	7.9	6.5	1.0	0.9	NM	NM	14.0	15.1	0.8	0.8
Bank of India	Financials	309	198,363	106,289	128,652	106,289	128,652	30,691	37,211	47.7	57.9	3.6	21.2	6.5	5.3	0.8	0.7	NM	NM	12.6	13.6	0.6	0.6
Canara Bank	Financials	415	191,492	89,444	108,973	89,444	108,973	24,382	38,125	52.9	82.7	-18.5	56.4	7.9	5.0	0.8	0.7	NM	NM	10.0	14.4	0.5	0.7
Corporation bank	Financials	355	59,419	38,502	43,359	38,502	43,359	7,290	12,466	43.5	74.4	-53.6	71.0	8.2	4.8	0.6	0.5	NM	NM	7.4	11.9	0.4	0.5
HDFC Bank	Financials	794	1,909,879	184,234	222,367	184,234	222,367	85,364	101,908	35.9	42.8	26.9	19.4	22.1	18.5	4.4	3.7	NM	NM	21.6	21.8	2.0	2.0
ICICI Bank	Financials	1418	1,639,271	164,756	186,898	164,756	186,898	98,106	109,357	84.9	94.5	17.7	11.2	16.7	15.0	2.2	2.0	NM	NM	14.0	14.3	1.7	1.7
IOB	Financials	77	95,369	55,768	64,783	55,768	64,783	6,017	6,907	5.1	4.9	-16.5	-4.1	15.1	15.7	0.6	0.7	NM	NM	4.6	4.6	0.2	0.2
Oriental Bank	Financials	339	101,649	51,271	57,711	51,271	57,711	11,394	14,527	38.0	48.4	-16.5	27.5	8.9	7.0	0.8	0.7	NM	NM	9.2	10.9	0.5	0.6
PNB	Financials	944	341,848	161,460	179,825	161,460	179,825	33,426	44,720	92.3	123.5	-31.3	33.8	10.2	7.6	1.0	0.9	NM	NM	10.2	12.4	0.6	0.8
SBI	Financials	2542	1,897,714	673,371	793,549	673,371	793,549	136,339	160,717	182.6	215.3	-30.3	17.9	13.9	11.8	1.3	1.2	NM	NM	9.7	10.2	0.6	0.6
Union Bank	Financials	206	129,875	78,794	93,142	78,794	93,142	16,961	21,108	26.9	33.5	-25.6	24.5	7.7	6.2	0.8	0.7	NM	NM	10.4	11.9	0.5	0.6
HDFC Ltd	Financials	877	1,368,920	70,030	81,419	75,402	87,013	54,402	62,753	34.9	40.2	11.2	15.4	25.1	21.8	5.0	4.5	NM	NM	20.5	21.1	2.7	2.7
Indian Bank	Financials	170	79,164	44,320	52,207	44,320	52,207	11,246	13,504	24.2	31.4	-34.2	29.8	7.0	5.4	0.7	0.6	NM	NM	10.2	11.2	0.6	0.7
Development Credit Bank	Financials	69	17,386	3,684	4,310	3,684	4,310	1,505	1,730	6.0	6.9	47.3	15.0	11.6	10.0	1.6	1.4	NM	NM	14.7	14.6	1.2	1.2
AXIS Bank	Financials	1836	864,482	119,516	134,917	119,516	134,917	62,174	72,053	132.3	152.6	19.6	15.3	13.9	12.0	2.3	2.0	NM	NM	17.4	17.4	1.7	1.7
Indusind Bank	Financials	534	280,826	28,907	34,208	28,907	34,208	14,114	17,258	26.9	32.8	32.3	22.3	19.9	16.3	3.2	2.8	NM	NM	17.6	18.4	1.8	1.8
Shriram Transport Finance	Financials	939	212,975	36,479	40,567	28,574	31,615	12,642	14,377	55.7	63.4	-7.1	13.8	16.8	14.8	2.6	2.4	NM	NM	16.3	16.7	2.7	2.7
LIC Housing Finance	Financials	317	160,180	18,645	22,158	18,259	21,504	12,927	15,406	25.6	30.5	26.3	19.2	12.4	10.4	2.1	1.8	NM	NM	18.4	18.8	1.5	1.5
Hindustan Unilever	FMCG	601	1,299,920	274,083	301,628	50,808	56,929	36,137	39,574	16.7	18.3	8.0	9.5	35.9	32.8	33.4	23.8	25.0	22.0	93.0	72.6	110.7	85.1
Marico Industries	FMCG	243	156,962	46,762	55,668	7,480	8,773	4,784	5,420	7.4	8.4	31.3	13.3	32.8	29.0	11.6	9.9	21.4	18.1	35.3	34.3	19.9	25.8
Jubilant Foodworks	FMCG	1158	75,765	17,518	22,600	2,679	3,113	1,346	1,542	20.6	23.6	-0.4	14.6	56.2	49.0	13.2	10.4	28.3	24.1	23.6	21.3	26.3	23.2
Godrej Consumer	FMCG	778	264,763	78,136	89,355	11,451	13,521	7,686	9,132	22.6	26.8	3.4	18.8	34.4	29.0	7.1	6.1	24.1	20.1	20.5	21.0	14.9	18.0
ITC	FMCG	342	2,716,012	328,826	377,892	124,549	142,977	87,852	100,191	11.0	12.6	16.9	14.0	30.9	27.1	10.3	8.8	21.6	18.3	33.5	32.6	28.0	28.0
Nestle	FMCG	4939	476,168	92,304	106,565	20,650	23,787	11,536	13,691	119.6	142.0	8.1	18.7	41.3	34.8	20.7	16.5	23.2	19.9	50.2	47.6	38.0	38.2
Colgate	FMCG	1385	188,384	35,449	40,392	6,645	7,921	4,923	5,630	36.2	41.4	-0.9	14.3	38.3	33.5	31.4	28.7	27.9	23.4	82.1	85.7	95.5	84.0
Glaxo Smithkline Consumer	FMCG	4449	187,097	35,640	41,250	5,271	6,586	5,165	6,289	122.8	149.5	18.3	21.8	36.2	29.7	11.6	10.1	32.4	25.7	32.1	33.9	34.6	36.2
Agro Tech Foods	FMCG	540	13,152	7,622	8,407	678	729	426	459	17.5	18.8	2.2	7.6	30.9	28.7	4.7	4.1	19.5	17.9	15.1	14.3	16.2	14.6
Dabur	FMCG	188	326,965	70,732	82,186	11,631	14,114	9,172	10,919	5.3	6.3	19.1	19.1	35.5	29.8	11.6	9.5	28.4	23.0	32.8	31.7	25.5	25.9
Emami	FMCG	464	105,336	18,837	22,014	4,242	4,809	3,815	4,224	16.8	18.6	21.2	10.7	27.6	24.9	11.1	8.7	24.3	20.9	40.0	34.8	38.6	35.0

Note: For banks, EBIDTA is pre-provision profit

PhillipCapital India Coverage Universe: Valuation Summary

Name of company	Sector	CMP	Mkt Cap	Net Sales		EBIDTA		PAT		EPS (Rs)		EPS Growth (%)		P/E (x)		EV/EBITDA (x)		ROE (%)		ROCE (%)			
				FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Britannia	FMCG	880	105,505	69,892	80,179	5,969	7,137	3,950	5,011	33.1	41.9	52.1	26.8	21.0	18.2	14.6	18.2	14.6	50.9	47.7	38.8	42.1	
Bajaj Corp	FMCG	227	33,468	6,707	7,799	1,849	2,069	1,770	1,969	12.0	13.4	5.8	11.2	18.9	17.0	6.4	6.3	17.4	15.1	33.8	37.3	30.2	28.5
Zydus Wellness	FMCG	548	21,400	4,246	4,898	1,057	1,208	1,101	1,232	28.2	31.5	13.4	11.8	19.4	17.4	6.4	5.1	17.8	14.8	32.9	29.2	37.2	32.7
Asian Paints	FMCG	509	488,663	124,901	145,719	19,232	22,377	12,026	14,115	12.5	14.7	8.0	17.4	40.6	34.6	12.1	10.3	25.2	21.3	29.9	29.6	30.2	30.5
Balrampur Chini	FMCG	73	17,861	31,031	33,081	2,677	3,261	374	773	1.5	3.2	-76.8	106.7	47.6	23.0	1.4	1.3	11.0	9.1	2.9	5.7	4.4	6.1
Tilaknagar	FMCG	55	6,844	8,242	9,337	1,699	2,020	583	674	4.7	5.4	-5.3	15.6	11.7	10.2	1.1	1.1	8.3	7.4	9.8	10.4	10.4	10.7
Radico Khaitan	FMCG	104	13,823	14,188	16,122	2,217	2,612	957	1,204	7.2	9.1	23.8	25.8	14.4	11.5	1.7	1.5	9.7	8.4	11.8	13.1	11.0	11.9
Berger Paints	FMCG	247	85,670	38,958	45,689	4,340	5,237	2,553	3,041	7.4	8.8	13.5	19.1	33.5	28.2	7.6	6.4	20.7	17.2	22.8	22.8	21.4	21.9
GMR Infrastructure	Infrastructure	33	130,007	84,578	94,736	25,751	36,678	(14,881)	(5,221)	-3.8	-1.3	226.4	-64.9	-8.7	-24.9	1.5	1.6	17.5	12.0	-17.0	-6.4	2.7	2.6
GVK Power	Infrastructure	16	25,883	20,272	26,909	10,172	17,228	(2,217)	(7,074)	-1.4	-4.5	-34.0	219.1	-11.7	-3.7	0.8	1.0	23.7	14.2	-7.2	-27.5	1.2	1.0
IRB Infrastructure	Infrastructure	197	65,492	37,319	38,811	17,537	20,658	4,591	4,204	13.8	12.6	-17.5	-8.4	14.3	15.6	1.8	1.6	9.2	8.8	12.9	10.5	7.0	6.5
Adani Ports & SEZ	Infrastructure	226	467,521	43,458	43,259	28,006	31,001	22,527	22,748	10.9	11.0	23.3	1.0	20.8	20.6	5.0	4.2	19.7	16.2	24.1	20.4	13.8	12.5
HCL Technologies	IT Services	1417	991,753	257,694	329,625	57,539	86,787	40,142	62,283	56.9	88.1	63.3	54.8	24.9	16.1	7.0	5.3	17.5	11.6	28.1	32.8	26.3	33.0
Infosys	IT Services	2942	1,689,116	501,330	532,469	134,150	143,356	106,480	113,284	186.3	198.3	13.0	6.4	15.8	14.8	3.5	3.0	10.4	9.4	22.4	20.4	24.4	22.0
TCS	IT Services	2144	4,199,904	818,094	944,007	251,322	283,764	191,087	230,915	97.6	117.9	37.0	20.8	22.0	18.2	7.6	6.0	16.7	14.7	34.5	32.8	38.2	35.5
Tech Mahindra	IT Services	1915	447,370	188,313	218,077	41,836	48,255	26,821	32,303	112.9	135.7	26.4	20.2	17.0	14.1	4.4	3.4	9.9	8.4	25.8	23.9	30.7	26.2
Wipro	IT Services	505	1,245,916	434,269	475,440	99,942	106,211	77,966	88,971	31.7	36.1	27.0	14.1	15.9	14.0	3.6	3.1	11.9	11.1	22.7	22.2	23.7	22.8
Persistent Systems	IT Services	1066	42,644	16,692	19,289	4,303	4,970	2,493	3,200	62.3	80.0	32.9	28.4	17.1	13.3	3.5	2.9	9.7	8.4	20.4	21.8	19.4	21.4
KPIITechnologies	IT Services	160	30,984	26,940	30,058	4,233	4,750	2,391	3,005	12.8	16.3	18.5	27.0	12.5	9.8	2.3	1.9	7.9	6.9	18.8	19.4	17.3	17.2
Zee Entertainment	Media	267	256,056	44,217	48,799	12,043	13,049	8,921	8,024	9.3	8.4	23.9	-10.1	28.7	31.9	6.5	5.4	20.8	19.2	22.8	16.9	23.0	20.3
HTMedia	Media	114	26,498	22,007	24,817	3,125	3,618	1,607	2,383	6.9	10.2	-3.7	49.0	16.6	11.1	1.5	1.3	9.4	7.5	8.8	11.7	12.0	12.4
Sun TV Network	Media	413	162,934	22,236	25,675	11,244	13,533	7,480	8,851	19.0	22.5	5.4	18.3	21.8	18.4	5.3	4.7	14.0	11.6	24.2	25.4	24.5	26.0
Jagran Prakashan	Media	120	39,229	17,243	19,080	4,009	4,331	2,037	2,396	6.4	7.6	-4.1	17.6	18.6	15.8	3.8	3.3	11.0	9.9	20.1	21.0	14.2	13.9
Den Networks	Media	221	39,364	10,961	18,840	2,951	6,227	411	1,934	2.8	13.2	-42.5	370.0	78.7	16.7	1.8	1.6	11.3	6.4	2.3	9.7	6.3	10.8
Dish TV	Media	52	54,896	24,066	26,886	5,565	6,390	(1,030)	(247)	-1.0	-0.2	56.0	-76.0	-53.3	-222.2	-21.2	-19.4	11.5	9.8	39.8	8.7	-2.6	9.0
Hathway Cable	Media	326	49,491	15,734	22,845	3,286	6,028	(823)	1,003	-5.6	6.6	-6.2	-218.2	-58.3	49.3	5.3	5.0	18.2	10.9	-9.2	10.0	1.0	7.7
Hindalco Inds	Metals	148	304,947	839,351	942,250	83,028	103,972	24,848	23,802	12.0	11.5	-23.9	-4.2	12.3	12.8	0.7	0.7	10.5	8.7	6.4	5.8	4.0	4.3
NALCO	Metals	49	127,316	66,683	72,624	9,126	11,961	6,834	8,591	2.7	3.3	15.3	25.7	18.6	14.8	1.0	1.0	9.4	7.4	5.6	6.8	5.1	6.2
Hindustan Zinc	Metals	157	664,009	134,590	136,642	69,615	67,705	69,663	67,680	16.5	16.0	0.7	-2.8	9.5	9.8	1.8	1.6	5.9	5.4	18.6	15.9	18.6	15.9
Tata Steel	Metals	475	461,327	1,486,136	1,546,908	164,110	176,126	36,225	33,570	37.3	34.6	990.3	-7.3	12.7	13.7	1.1	1.1	7.2	6.6	8.9	7.7	6.4	6.4
JSW Steel	Metals	1212	292,991	512,196	535,482	91,655	105,839	21,647	28,704	89.6	119.6	43.4	33.5	13.5	10.1	1.4	1.2	7.0	6.2	10.2	12.1	4.6	7.8
SAIL	Metals	88	361,381	463,345	511,913	43,534	59,861	19,639	19,884	4.8	4.8	-16.7	1.2	18.4	18.2	0.8	0.8	13.3	10.6	4.6	4.5	4.6	3.8
Sesa Sterlite	Metals	280	828,626	661,524	824,314	203,597	278,912	72,624	78,753	24.5	26.6	-7.5	8.4	11.4	10.5	1.1	1.0	7.6	5.4	9.9	9.9	14.5	9.4
ONGC	Oil & Gas	378	3,236,114	1,742,864	1,920,185	585,001	726,330	278,691	331,920	32.6	38.8	15.1	19.1	11.6	9.7	2.0	1.8	5.8	4.6	17.6	18.3	12.6	14.5

Note: For banks, EBITDA is pre-provision profit

Name of company	Sector	CMP	Mkt Cap	Net Sales		EBIDTA		PAT		EPS (Rs)		EPS Growth (%)		P/E (x)		P/B (x)		EV/EBITDA (x)		ROE (%)		ROCE (%)	
				Rs	Rs mn	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E
Jindal Steel & Power	Metals	298	272,636	200,040	274,079	57,764	88,000	19,104	22,735	20.9	24.8	-32.9	19.0	14.3	12.0	1.2	1.1	10.8	7.2	8.4	9.2	4.8	5.6
Jindal Saw	Metals	90	24,722	65,531	70,919	6,474	7,751	1,572	2,222	5.7	8.0	-13.4	41.4	15.7	11.1	0.7	0.6	11.7	10.4	4.1	5.6	3.6	4.1
Petronet LNG	Oil & Gas	155	115,913	377,476	451,057	14,984	18,254	7,119	7,661	9.5	10.2	-38.1	7.6	16.3	15.1	2.3	2.1	9.0	7.6	14.3	13.8	10.5	10.5
Cairn India	Oil & Gas	338	643,920	188,439	181,006	141,607	130,121	117,750	107,013	61.9	56.3	2.0	-9.1	5.4	6.0	1.1	1.0	4.4	4.5	20.5	16.4	21.8	16.0
GAIL	Oil & Gas	377	478,470	586,357	592,534	72,420	79,477	48,092	47,649	35.9	37.6	13.1	4.7	10.5	10.0	1.7	1.6	7.8	6.8	16.6	15.5	12.8	11.6
Indraprastha Gas	Oil & Gas	321	44,947	39,174	45,929	7,614	8,237	3,440	3,946	24.6	28.2	-2.9	14.7	13.1	11.4	2.5	2.2	6.1	5.3	21.1	20.9	15.3	15.4
Gujarat State Petronet	Oil & Gas	73	40,939	10,473	10,171	9,255	8,875	4,187	4,098	7.4	7.3	-22.2	-2.1	9.8	10.0	1.2	1.1	5.3	5.3	12.7	11.3	10.0	9.4
HSIL Ltd	Other	212	14,018	17,759	20,231	2,313	2,976	387	732	5.9	11.1	-33.7	89.0	36.2	19.1	1.4	1.3	10.0	7.8	3.7	6.8	2.2	4.1
Greeply Industries	Other	508	12,266	21,595	24,123	2,773	3,112	1,145	1,245	47.4	51.6	0.3	8.7	10.7	9.9	2.1	1.8	6.8	5.6	19.6	17.8	12.3	12.4
Transformers & Rectifiers	Other	172	2,475	6,659	7,216	330	432	132	192	10.2	14.9	178.9	45.3	16.8	11.6	0.6	0.6	10.9	8.4	3.8	5.3	4.4	5.6
Kajaria Ceramics	Other	541	40,913	18,400	22,051	2,807	3,418	1,242	1,517	16.4	20.1	15.7	22.1	32.9	27.0	7.7	6.6	15.3	12.9	23.5	24.4	26.5	27.9
Havells Ltd	Other	968	120,795	81,858	90,229	7,425	9,535	4,463	6,225	35.8	49.9	0.2	39.5	27.1	19.4	7.2	5.8	16.3	12.6	26.8	30.1	19.6	23.7
Aurobindo Pharma	Pharma	668	194,606	77,683	116,931	18,178	18,826	11,233	11,435	38.6	39.3	159.7	1.8	17.3	17.0	5.3	4.1	12.5	12.4	30.7	24.1	21.3	17.7
Biocon	Pharma	438	87,520	27,979	33,210	6,878	7,927	4,333	5,176	21.7	25.9	24.4	19.5	20.2	16.9	2.9	2.6	12.6	11.1	13.7	15.2	12.0	13.2
Cadila Healthcare	Pharma	931	190,703	71,151	81,672	12,360	15,473	7,897	9,886	38.6	48.3	14.9	25.2	24.1	19.3	5.5	4.5	17.1	13.6	24.4	23.2	14.4	15.9
Divi's Laboratories	Pharma	1272	168,858	25,321	30,054	10,145	12,112	7,344	9,031	55.4	68.1	22.3	23.0	23.0	23.0	4.9	3.9	13.3	10.7	23.8	22.6	10.8	14.4
Dr Reddy's Labs.	Pharma	2448	416,267	132,170	153,231	32,630	35,396	21,512	22,039	126.5	129.6	27.2	2.5	19.4	18.9	4.5	3.7	13.8	12.5	23.5	19.4	14.8	13.0
Glenmark Pharma	Pharma	551	149,312	59,839	70,372	13,101	15,485	7,236	8,656	26.7	31.9	15.4	19.6	20.6	17.2	4.9	3.9	13.3	10.7	23.8	22.6	10.8	14.4
Ipsca Laboratories	Pharma	788	99,359	31,632	37,016	8,066	9,477	5,097	6,110	40.7	48.8	29.6	19.9	19.3	16.1	4.9	3.8	13.1	11.1	25.4	23.8	20.9	20.6
Lupin	Pharma	936	419,813	110,866	126,997	30,028	32,999	18,364	20,127	41.0	44.9	38.1	9.6	22.9	20.9	6.1	4.9	13.9	12.4	26.5	23.3	36.4	31.9
Sun Pharma	Pharma	607	1,257,989	159,338	178,015	70,373	75,376	50,886	52,098	24.6	25.2	40.0	2.4	24.7	24.1	6.5	5.3	17.2	15.6	26.3	22.0	25.5	20.7
Phoenix Mills	Real Estate	291	42,215	12,165	15,674	5,634	7,798	2,204	3,470	15.2	24.0	168.8	57.5	19.2	12.2	2.0	1.9	11.1	8.0	11.3	15.4	8.1	10.1
DLF	Real Estate	210	373,775	83,499	102,193	28,529	36,262	8,199	9,484	4.8	5.6	7.0	15.7	43.7	37.8	1.2	1.2	20.0	15.9	2.8	3.2	5.1	5.4
Unitech Ltd	Real Estate	28	72,685	29,333	32,505	1,662	3,968	696	3,377	0.3	1.3	-66.8	385.3	104.5	21.5	0.6	0.6	78.9	32.9	0.6	2.8	1.1	2.0
Oberoi Realty	Real Estate	240	78,628	7,985	16,875	4,348	9,435	3,112	5,749	9.5	17.5	-38.4	84.8	25.3	13.7	1.8	1.6	17.1	9.0	7.1	12.0	7.1	13.5
Future Retail	Retail	123	27,576	117,347	105,209	10,327	9,890	(179)	303	-0.8	1.3	-126.0	-269.6	-159.7	94.2	0.9	0.9	7.6	8.6	-0.5	0.9	4.4	4.3
Shoppers Stop	Retail	395	32,908	37,404	44,506	737	1,784	(764)	125	-9.2	1.5	629.7	-116.3	-42.9	262.7	7.7	7.5	54.0	22.6	-18.0	2.9	-6.5	2.4
Raymond Ltd	Retail	339	20,830	45,480	51,179	4,799	5,681	1,429	1,618	23.3	26.4	147.7	13.2	14.6	12.9	1.4	1.3	7.1	6.1	9.7	10.1	7.2	8.3
Bata India	Retail	1155	74,218	20,319	23,404	2,887	3,721	1,677	2,358	26.1	36.7	-2.5	40.6	44.2	31.5	8.8	7.3	24.8	18.4	20.0	23.2	20.6	25.4
Titan Company	Retail	311	275,880	109,274	125,111	10,443	11,886	7,347	8,792	8.3	9.9	1.4	19.7	37.5	31.4	11.1	8.7	26.3	21.9	33.0	31.1	31.2	28.4
Trent	Retail	1040	34,552	23,883	27,319	95	984	319	631	9.6	19.0	39.0	97.9	108.4	54.8	3.5	3.3	393.6	37.1	3.2	6.0	2.5	4.8
Bharti Airtel	Telecom	344	1,375,106	862,528	962,625	278,232	315,423	20,626	54,185	5.2	13.5	107.2	162.7	66.7	25.4	2.5	2.2	7.1	5.9	3.6	8.5	4.7	6.6
Reliance Communications	Telecom	137	281,843	218,800	231,552	72,850	76,172	11,370	10,479	5.5	5.1	52.4	-7.8	24.8	26.9	1.0	1.0	9.4	8.4	4.2	3.7	4.3	3.7
Bharti Infratel	Telecom	232	437,433	65,790	73,406	43,929	49,327	15,107	17,791	8.0	9.4	51.0	17.8	28.9	24.6	2.4	2.4	11.2	8.2	8.4	9.8	7.3	8.0
Idea Cellular	Telecom	137	455,513	265,189	305,294	83,336	99,943	18,513	18,821	5.2	5.3	71.7	1.7	26.2	25.7	2.9	2.2	7.8	7.4	11.2	8.5	7.1	6.3
OnMobile Global	Telecom	29	3,267	8,970	10,361	1,569	2,207	241	626	2.0	5.1	-52.1	159.9	14.4	5.6	0.3	0.3	0.9	0.2	2.4	5.8	2.6	5.8
Tata Communication	Telecom	348	99,123	195,596	213,551	30,036	32,762	352	2,491	1.2	8.7	-104.8	607.7	281.6	39.8	12.4	-120.6	6.0	6.4	4.4	-303.0	3.4	4.7
Tata Communication	Telecom	305	86,825	194,499	213,875	30,617	36,731	2,577	6,356	9.0	22.3	-135.4	146.7	33.7	13.7	5.5	4.1	6.4	5.0	16.3	30.0	4.5	6.0

Note: For banks, EBITDA is pre-provision profit

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