



## Market Cues

Indian markets are likely to open flat tracking subdued overseas market and SGX Nifty.

US markets remained lackluster on Friday after Federal Reserve Chairperson Janet Yellen signaled on Friday that the Fed will likely resume raising interest rates later this month to reflect a strengthening job market and inflation coming at central bank's target. European market closed on a mixed note ahead of the US Fed's chairman Yellen's comments.

Indian markets continued their upward rally last week. A better than expected GDP data helped in markets rallying further. However, we believe the Indian markets might take a pause before seeing further upside in the near term. Market participants will also keenly watch out for exit poll results due for this week and could react accordingly.

## News Analysis

- Nassscom sees FY18 industry growth at 8-10%
- Alembic Pharmaceutical launches Desvenlafaxine in US

Detailed analysis on Pg2

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	848	1,009	19.0
HCL Tech	IT	Buy	853	1,000	17.3
Power Grid Corp.	Power	Buy	191	223	16.8
Navkar Corp.	Others	Buy	162	265	63.5
KEI Industries	Others	Buy	173	207	19.7

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 07	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.40	0.40
Mar 08	China	Exports YoY%	7.90	14.00
Mar 09	China	Consumer Price Index (YoY)	2.50	1.80
Mar 09	US	Initial Jobless claims	223.00	238.00
Mar 09	Euro Zone	ECB announces interest rates	0.00	0.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.0)	(7)	28,832
Nifty	(0.0)	(2)	8,898
Mid Cap	0.2	31	13,409
Small Cap	0.3	46	13,620
Bankex	(0.3)	(62)	23,376

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	3	21,006
Nasdaq	0.2	10	5,871
FTSE	(0.1)	(8)	7,374
Nikkei	(0.5)	(96)	19,469
Hang Seng	(0.7)	(175)	23,553
Shanghai Com	(0.4)	(12)	3,218

Advances / Declines	BSE	NSE
Advances	1,361	739
Declines	1,496	914
Unchanged	166	75

Volumes (₹ Cr)	
BSE	3,002
NSE	21,983

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	24	(73)	10,366
MFs	(169)	72	7,142

Top Gainers	Price (₹)	Chg (%)
Escorts	488	6.4
Infratel	308	6.4
Hindalco	199	4.8
Balramchin	153	4.5
Hathway	37	4.2

Top Losers	Price (₹)	Chg (%)
Apollohosp	1,246	(5.3)
Bajajfinsv	3,767	(3.1)
Jisjlaleqs	90	(2.9)
Network18	36	(2.7)
Amtekauto	37	(2.5)

As on March 03, 2017



## News Analysis

### Nasscom sees FY18 industry growth at 8-10%

Software Industry body NASSCOM has said it expects the Indian IT sector to grow by 8-10% in FY18. However, it has said that a clear picture will emerge only over the next two three months. The industry body had given the projection to media in last year November and it believes between November 2016- and March 2017 nothing much has changed which can change the projections. Looking at the multiple challenges and headwinds from, during November, 2016 NASSCOM had revised down its FY17 revenue growth target to 8-10% from initial 10-12%. However, over the last few months the Visa issue has been one of the key point of discussion and the news of US halting premium H1B visa processing is likely to further increase the trouble for Indian IT companies. According to NASSCOM the suspension of premium H1-B visa processing will create some process delays for the companies, but is not a significant impediment.

### Alembic Pharmaceutical launches Desvenlafaxine in US

Breckenridge Pharmaceutical, Inc. and Alembic Pharmaceuticals Limited have launched their ANDA desvenlafaxine succinate extended-release tablets 50mg and 100mg, a generic version of Pristiq® by Pfizer Inc. Breckenridge and Alembic filed their Paragraph IV ANDA on the first-to-file date and expect to share 180-day exclusivity with other ANDA first filers (expected to be around 5-6). Alembic Pharmaceuticals Limited is the sponsor and manufacturer of the ANDA, which will be marketed exclusively by Breckenridge. The Paragraph IV litigation with respect to the ANDA has been settled on terms that are confidential. The settlement includes a license effective prior to the expirations of the patents involved in the litigation.

Desvenlafaxine is a prescription drug that is indicated for the treatment of major depressive disorder. Desvenlafaxine is in a class of medications called selective serotonin and norepinephrine reuptake inhibitors (SNRIs). Pristiq® generated sales of US\$883mn, based on December 2016 IMS Health sales data. The product will be available in 50mg and 100mg tablets. Thus given the competition we expect the company to gross around US\$25mn and US\$8mn, of net sales and profit respectively, during the 6-month exclusivity. **We upgrade the rating to accumulate with a revised price of ₹689.**

## Economic and Political News

- Finance Ministry gives in principle nod to ESOPs by PSU banks.
- FDI in services sectors up 77.6% in April-Dec2016.
- Few more drugs to come under price control, says National Pharmaceutical Pricing Authority.
- Amul Milk has hiked its price by ₹2 per liter for its products across Gujarat and Maharsatra.
- Govt has created a ₹17,500cr trust to fund implementation of DMIC's Phase-I



## Corporate News

- BSE hikes annual fees for listed firms for FY18
- Indian Oil may take Odisha Govt to court on Paradip refinery tax soaps withdrawal
- Tata Steel may scrap merger plan with Thyssenkrupp
- Cipla inks pact to divest animal health business in South Africa
- SBI to charge for breaching monthly average balance



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,487	848	1,009	19.0	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
HCL Tech	1,20,328	853	1,000	17.3	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,36,849	1,031	1,249	21.1	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,057	1,469	1,634	11.2	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	66,431	1,471	1,809	23.0	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	99,871	191	223	16.8	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

### Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	841	280	351	25.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,611	258	295	14.4	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	5,418	567	634	11.8	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	10,155	324	350	7.9	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,873	174	235	35.0	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,218	190	225	18.3	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,346	173	207	19.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,416	345	522	51.3	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,072	89	107	20.1	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,311	162	265	63.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,552	260	385	48.0	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	0.40
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	14.00
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	1.80
	7:00 PM	US	Initial Jobless claims	Thousands	Mar 4	223.00	238.00
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	0.00
Mar 10, 2017	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	3.20
		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	
	5:30 PM	India	Industrial Production YoY	% Change	Jan	-0.40	
	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	190.00
	7:00 PM	US	Unemployment rate	%	Feb	4.80	4.70
Mar 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	
		US	Producer Price Index (mom)	% Change	Feb	1.10	
Mar 15, 2017	3:00 PM	UK	Jobless claims change	% Change	Feb	-42.40	
	6:00 PM	US	Consumer price index (mom)	% Change	Feb	0.60	0.00
	11:30 PM	US	FOMC rate decision	%	Mar 15	0.75	0.75
March 16, 2017	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	2.00	
	6:00 PM	US	Building permits	Thousands	Feb	1293.00	1250.00
	6:00 PM	US	Housing Starts	Thousands	Feb	1246.00	1253.00
	5:30 PM	UK	BOE Announces rates	% Ratio	Mar 16	0.25	
Mar 17, 2017	6:45 PM	US	Industrial Production	%	Feb	(0.25)	0.20
Mar 21, 2017	3:00 PM	UK	CPI (YoY)	% Change	Feb	1.80	
Mar 22, 2017	7:30 PM	US	Existing home sales	Million	Feb	5.69	5.60
Mar 23, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	(6.20)	
	7:30 PM	US	New home sales	Thousands	Feb	555.00	565.00

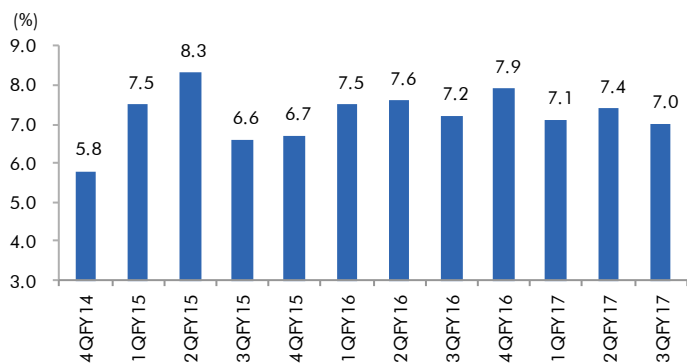
Source: Bloomberg, Angel Research





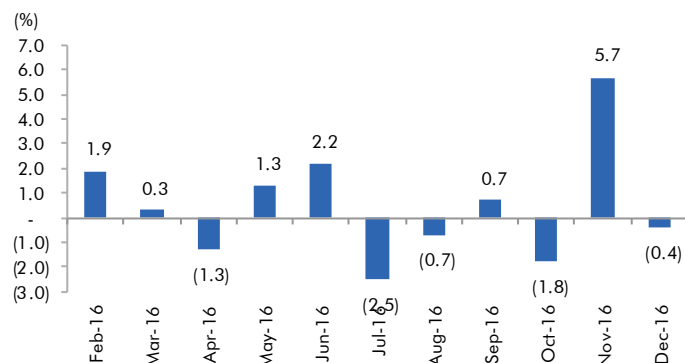
## Macro watch

**Exhibit 1: Quarterly GDP trends**



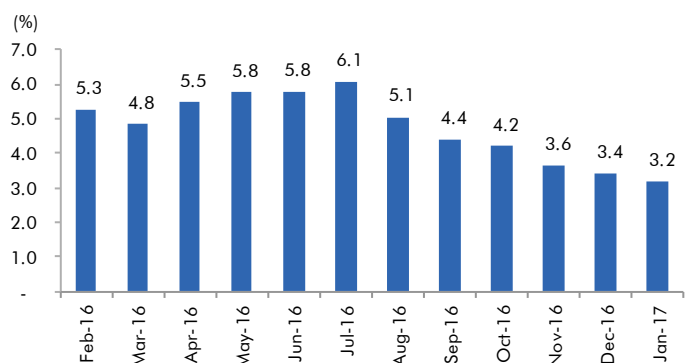
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



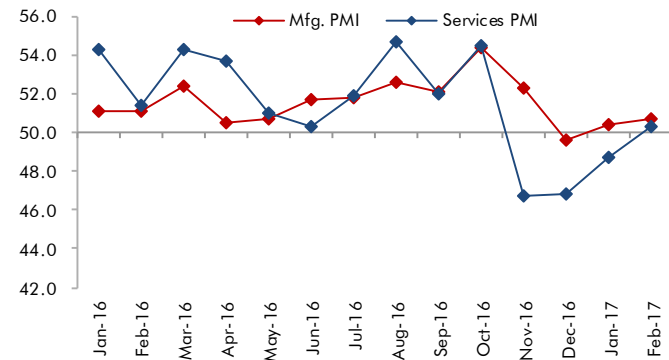
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



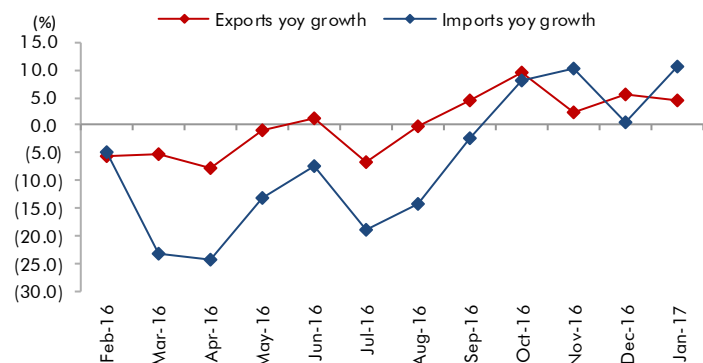
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



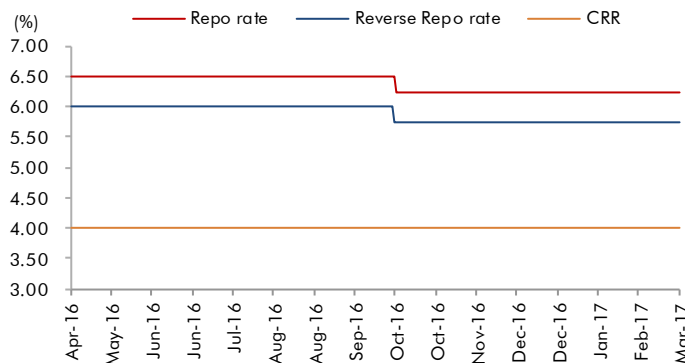
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

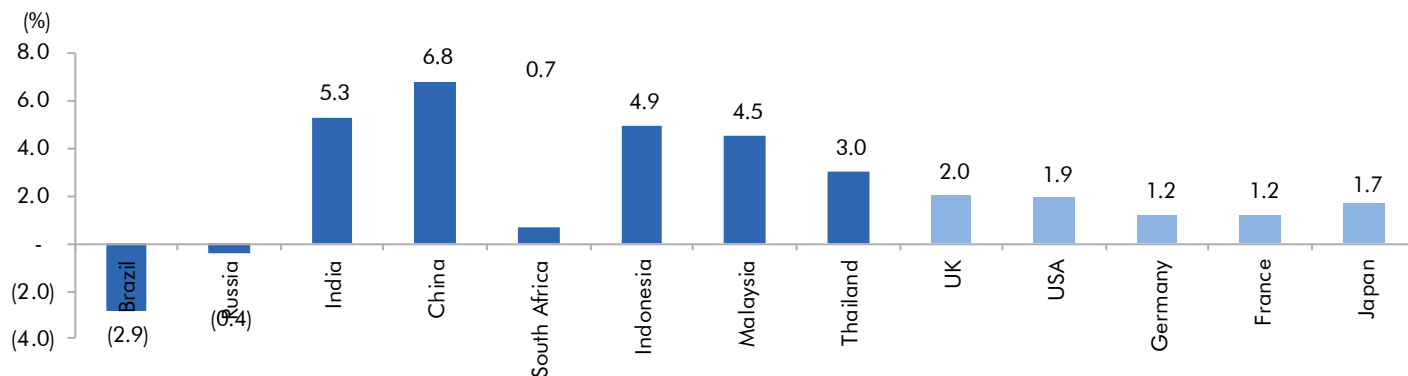


Source: RBI, Angel Research



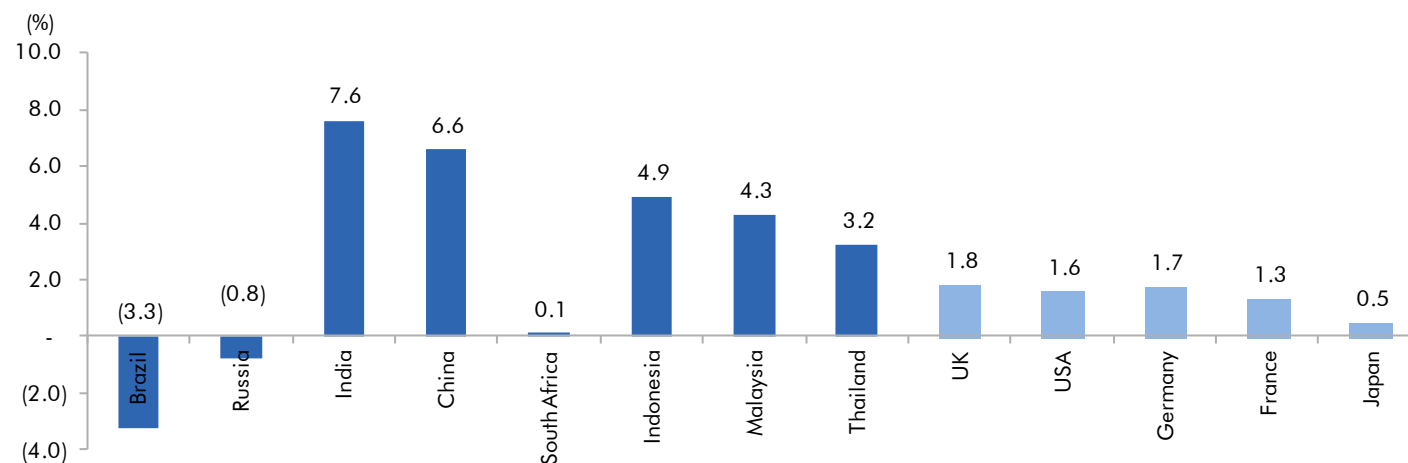
## Global watch

**Exhibit 1: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries**



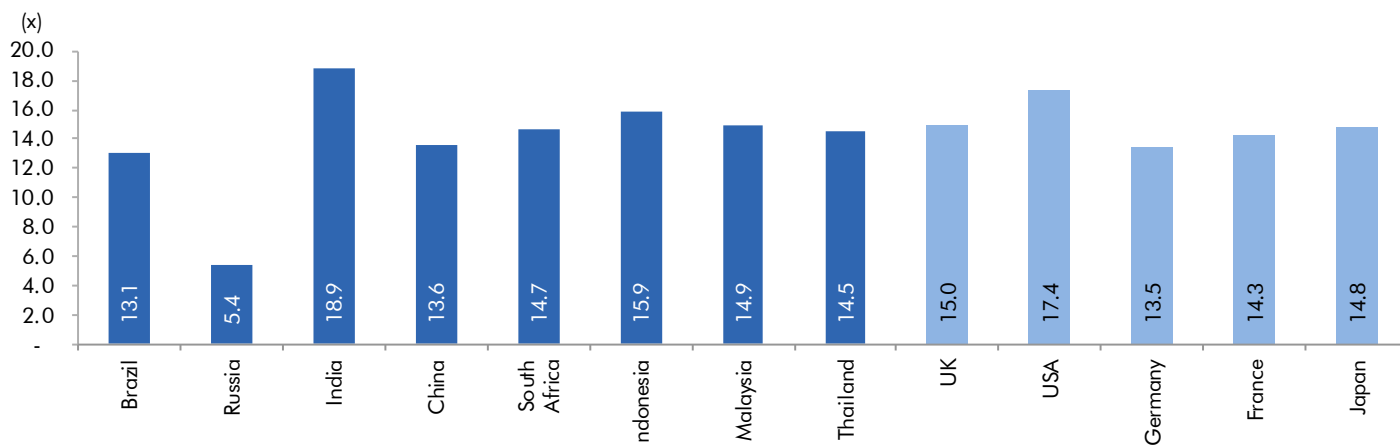
Source: Bloomberg, Angel Research

**Exhibit 2: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries**



Source: IMF, Angel Research

**Exhibit 3: One year forward P-E ratio across select developing and developed countries**



Source: IMF, Angel Research



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	66,786	3.9	9.5	48.8
Russia	Micex	2,057	(7.2)	(3.1)	7.7
India	Nifty	8,898	3.9	8.6	27.6
China	Shanghai Composite	3,218	2.2	(1.3)	10.8
South Africa	Top 40	44,636	(3.4)	2.4	0.0
Mexico	Mexbol	47,415	0.9	5.6	5.4
Indonesia	LQ45	894	1.9	4.4	10.2
Malaysia	KLCI	1,708	1.3	5.0	2.7
Thailand	SET 50	983	(0.1)	5.2	16.5
USA	Dow Jones	21,006	5.7	9.9	23.5
UK	FTSE	7,374	3.8	8.7	19.3
Japan	Nikkei	19,469	1.7	6.3	22.3
Germany	DAX	12,027	3.2	14.4	26.6
France	CAC	4,995	4.2	10.3	10.8

Source: Bloomberg, Angel Research





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	234	-	4,555	1,937	2,164	13.3	14.3	9.0	11.0	26.0	21.3	4.5	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	691	-	35,018	15,176	17,604	18.5	18.5	37.4	44.6	18.5	15.5	3.6	3.0	21.4	21.2	2.4	2.0	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	87	111	24,845	20,021	21,915	11.6	11.9	4.5	5.3	19.4	16.4	4.0	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,831	-	81,923	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,044	-	24,301	7,726	8,713	20.5	21.2	35.3	42.7	29.6	24.5	5.5	4.9	18.9	20.1	3.2	2.8	
Eicher Motors	Neutral	23,089	-	62,827	16,583	20,447	17.5	18.0	598.0	745.2	38.6	31.0	13.2	10.1	41.2	38.3	3.6	2.9	
Gabriel India	Buy	112	130	1,605	1,544	1,715	9.0	9.3	5.4	6.3	20.7	17.7	3.9	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,271	3,446	65,312	28,083	30,096	15.3	15.7	171.8	187.0	19.0	17.5	6.6	5.6	30.1	27.9	2.2	2.0	
Jamna Auto Industries	Neutral	207	-	1,645	1,486	1,620	9.8	9.9	15.0	17.2	13.8	12.0	3.0	2.6	21.8	21.3	1.2	1.1	
L G Balakrishnan & Bros	Neutral	562	-	883	1,302	1,432	11.6	11.9	43.7	53.0	12.9	10.6	1.8	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,320	-	81,953	46,534	53,077	11.6	11.7	67.3	78.1	19.6	16.9	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Accumulate	5,892	6,560	177,980	67,822	83,288	16.0	16.4	253.8	312.4	23.2	18.9	5.3	4.3	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	430	-	3,414	2,728	3,042	9.0	9.1	68.2	86.2	6.3	5.0	1.4	1.1	23.8	24.3	1.3	1.1	
Motherson Sumi	Neutral	354	-	49,708	45,896	53,687	7.8	8.3	13.0	16.1	27.2	22.0	8.8	7.0	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	949	-	751	511	562	11.3	11.5	28.1	30.9	33.8	30.7	5.2	4.7	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	35	-	472	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.4	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	460	-	132,847	300,209	338,549	8.9	8.4	42.7	54.3	10.8	8.5	1.7	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	429	-	20,398	13,390	15,948	6.9	7.1	12.8	16.5	33.7	26.0	8.4	6.6	26.3	27.2	1.6	1.3	
Amara Raja Batteries	Buy	848	1,009	14,487	5,305	6,100	16.0	16.3	28.4	34.0	29.9	25.0	5.8	4.8	19.3	19.3	2.7	2.4	
Exide Industries	Neutral	211	-	17,927	7,439	8,307	15.0	15.0	8.1	9.3	26.0	22.7	3.6	3.3	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	183	235	9,320	12,877	14,504	14.3	13.9	21.4	23.0	8.5	8.0	1.3	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,166	1,450	4,714	7,524	8,624	13.0	12.7	131.1	144.3	8.9	8.1	1.6	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	123	-	2,785	7,455	8,056	15.0	15.0	21.8	24.5	5.6	5.0	1.2	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,389	-	1,725	660	810	15.2	16.4	54.5	72.8	25.5	19.1	7.9	7.2	31.5	39.2	2.4	2.0	
Subros	Neutral	196	-	1,173	1,488	1,681	11.7	11.9	6.4	7.2	30.6	27.3	3.2	2.9	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	194	-	510	286	326	19.8	16.8	11.7	13.3	16.6	14.6	2.8	2.6	17.8	17.1	1.5	1.3	
<b>Capital Goods</b>																			
ACE	Neutral	54	-	536	709	814	4.1	4.6	1.4	2.1	38.7	25.8	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,301	-	5,416	3,451	4,055	6.3	9.2	31.4	57.9	41.4	22.5	2.5	2.3	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	1,495	-	33,388	8,137	9,169	16.8	17.2	58.7	62.5	25.5	23.9	3.9	3.5	44.6	46.3	3.1	2.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Voltas	Accumulate	372	407	12,306	6,511	7,514	7.9	8.7	12.9	16.3	28.8	22.8	5.2	4.6	16.7	18.5	1.6	1.4	
BGR Energy	Neutral	131	-	947	16,567	33,848	6.0	5.6	7.8	5.9	16.8	22.3	1.0	0.9	4.7	4.2	0.2	0.1	
BHEL	Neutral	158	-	38,709	28,797	34,742	-	2.8	2.3	6.9	68.8	22.9	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	567	634	5,418	4,283	5,077	5.9	7.3	14.9	22.1	38.1	25.6	7.4	6.2	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	68	-	4,237	5,777	6,120	5.9	7.0	3.3	4.5	20.5	15.0	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	157	-	3,830	1,755	1,881	16.8	16.9	7.8	8.5	20.1	18.5	4.0	3.7	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	168	-	3,725	5,605	6,267	15.7	16.4	24.8	30.0	6.8	5.6	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	167	-	4,293	9,294	10,186	7.9	8.1	9.9	11.9	16.9	14.0	2.5	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	173	207	1,346	2,682	3,058	10.4	10.0	11.7	12.8	14.7	13.5	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	875	-	10,429	5,421	5,940	7.3	7.3	25.7	30.2	34.1	29.0	4.1	3.8	12.2	13.1	1.8	1.7	
VATech Wabag	Buy	581	681	3,170	3,136	3,845	8.9	9.1	26.0	35.9	22.4	16.2	2.8	2.4	13.4	15.9	0.9	0.7	
<b>Cement</b>																			
ACC	Neutral	1,395	-	26,194	11,225	13,172	13.2	16.9	44.5	75.5	31.3	18.5	3.0	2.7	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	226	-	44,786	9,350	10,979	18.2	22.5	5.8	9.5	38.9	23.7	3.3	2.9	10.2	12.5	4.8	4.1	
India Cements	Neutral	166	-	5,087	4,364	4,997	18.5	19.2	7.9	11.3	21.0	14.7	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	866	-	6,051	4,398	5,173	15.5	17.5	31.2	55.5	27.7	15.6	3.3	2.9	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	405	-	4,760	2,913	3,412	14.5	19.5	7.5	22.5	53.9	18.0	3.3	2.8	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	143	-	2,939	2,114	2,558	18.5	20.5	8.1	11.3	17.7	12.7	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	3,802	-	104,348	25,768	30,385	21.0	23.5	111.0	160.0	34.3	23.8	4.4	3.8	13.5	15.8	4.1	3.5	
<b>Construction</b>																			
ITNL	Neutral	100	-	3,291	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	181	-	2,544	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,469	1,634	137,057	111,017	124,908	11.0	11.0	61.1	66.7	24.1	22.0	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	153	-	7,385	705	788	52.2	51.7	5.0	5.6	30.6	27.3	3.0	2.7	11.2	11.2	10.1	8.6	
Nagarjuna Const.	Neutral	80	-	4,422	8,842	9,775	9.1	8.8	5.3	6.4	15.0	12.4	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	101	143	2,580	2,350	2,904	13.1	13.2	9.0	8.8	11.2	11.4	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	297	-	1,469	6,829	7,954	10.5	10.5	31.4	37.4	9.5	7.9	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	426	-	627	1,801	2,219	12.7	14.6	72.1	113.9	5.9	3.7	1.1	0.9	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	272	298	4,668	3,598	4,140	10.3	10.6	9.0	11.9	30.2	22.9	3.2	2.8	9.9	11.9	1.6	1.3	
NBCC	Neutral	168	-	15,138	7,428	9,549	7.9	8.6	8.2	11.0	20.5	15.3	1.0	0.8	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	47	-	762	1,877	1,943	30.6	29.8	3.0	4.2	15.6	11.2	7.6	5.1	0.6	0.6	1.8	1.6	



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Construction</b>																			
SIPL	Neutral	95	-	3,343	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.4	9.5	
Engineers India	Neutral	148	-	9,987	1,725	1,935	16.0	19.1	11.4	13.9	13.0	10.7	1.8	1.7	13.4	15.3	4.7	4.2	
<b>Financials</b>																			
Axis Bank	Accumulate	513	580	122,696	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	160	-	36,855	19,980	23,178	1.8	1.8	11.5	17.3	13.9	9.3	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	289	-	15,676	15,225	16,836	1.8	1.8	14.5	28.0	19.9	10.3	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,954	2,128	5,202	420	526	3.5	3.5	86.5	107.8	22.6	18.1	4.9	4.0	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	963	1,230	15,055	2,012	2,317	6.3	6.3	42.7	53.6	22.6	18.0	3.6	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	324	350	10,155	2,225	2,688	2.9	2.9	29.7	34.6	10.9	9.4	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	174	235	5,873	939	1,281	11.7	11.5	5.8	8.2	30.0	21.2	2.6	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	85	-	14,688	8,259	8,995	3.0	3.0	4.3	5.6	19.8	15.2	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,371	-	217,487	11,475	13,450	3.4	3.4	45.3	52.5	30.3	26.1	5.8	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,377	-	352,407	46,097	55,433	4.5	4.5	58.4	68.0	23.6	20.2	4.1	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	276	315	160,622	42,800	44,686	3.1	3.3	18.0	21.9	15.3	12.6	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	162	174	3,096	3,339	3,799	2.7	2.8	11.0	14.0	14.7	11.6	1.5	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	555	630	28,014	3,712	4,293	2.6	2.5	39.0	46.0	14.2	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	140	-	29,717	23,532	23,595	2.3	2.4	6.8	12.6	20.5	11.1	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	456	-	16,847	1,783	2,309	2.6	2.6	12.7	16.4	35.9	27.8	3.9	3.5	12.8	13.3	-	-	
Repco Home Finance	Buy	644	825	4,029	388	457	4.5	4.2	30.0	38.0	21.5	17.0	3.6	3.0	18.0	19.2	-	-	
South Ind.Bank	Neutral	20	-	2,752	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.6	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	265	-	211,417	88,650	98,335	2.6	2.6	13.5	18.8	19.6	14.1	1.9	1.6	7.0	8.5	-	-	
Union Bank	Neutral	144	-	9,927	13,450	14,925	2.3	2.3	25.5	34.5	5.7	4.2	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,435	-	60,767	8,978	11,281	3.3	3.4	74.0	90.0	19.4	16.0	3.7	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Accumulate	1,543	1,720	7,401	2,955	3,309	13.3	13.7	57.2	69.3	27.0	22.3	8.8	7.4	32.7	33.3	2.3	2.0	
Asian Paints	Neutral	1,015	-	97,311	17,128	18,978	16.8	16.4	19.1	20.7	53.1	49.0	18.5	17.4	34.8	35.5	5.6	5.1	
Britannia	Buy	3,095	3,626	37,143	9,594	11,011	14.6	14.9	80.3	94.0	38.6	32.9	15.9	12.2	41.2	-	3.7	3.2	
Colgate	Accumulate	908	995	24,691	4,605	5,149	23.4	23.4	23.8	26.9	38.1	33.8	21.1	16.5	64.8	66.8	5.3	4.7	
Dabur India	Accumulate	277	304	48,785	8,315	9,405	19.8	20.7	8.1	9.2	34.2	30.1	9.5	7.9	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,195	-	21,846	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.4	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,603	-	54,605	10,235	11,428	18.4	18.6	41.1	44.2	39.0	36.3	8.7	7.3	24.9	24.8	5.4	4.8	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>FMCG</b>																			
HUL	Neutral	877	-	189,842	35,252	38,495	17.8	17.8	20.7	22.4	42.5	39.2	40.6	34.8	95.6	88.9	5.2	4.8	
ITC	Accumulate	262	284	317,949	40,059	44,439	38.3	39.2	9.0	10.1	29.2	25.9	8.1	7.1	27.8	27.5	7.4	6.7	
Marico	Accumulate	279	300	36,001	6,430	7,349	18.8	19.5	6.4	7.7	43.6	36.2	13.2	11.1	33.2	32.5	5.4	4.7	
Nestle*	Neutral	6,175	-	59,532	10,073	11,807	20.7	21.5	124.8	154.2	49.5	40.0	20.3	18.3	34.8	36.7	5.7	4.9	
Tata Global	Neutral	143	-	9,047	8,675	9,088	9.8	9.8	7.4	8.2	19.4	17.5	1.5	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,024	-	22,801	2,939	3,342	23.2	23.0	146.2	163.7	48.0	42.9	12.2	10.1	25.3	23.5	7.3	6.3	
<b>IT</b>																			
HCL Tech ^	Buy	853	1,000	120,328	49,242	57,168	20.5	20.5	55.7	64.1	15.3	13.3	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,031	1,249	236,849	68,350	77,326	27.0	27.0	62.5	69.4	16.5	14.9	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,492	2,700	491,100	119,025	133,308	27.6	27.6	131.2	145.5	19.0	17.1	6.2	5.7	32.4	33.1	3.9	3.4	
Tech Mahindra	Buy	504	600	49,061	29,673	32,937	15.5	17.0	32.8	39.9	15.4	12.6	3.0	2.6	19.6	20.7	1.4	1.2	
Wipro	Buy	492	583	119,697	55,440	60,430	18.1	18.1	36.1	38.9	13.6	12.7	2.5	2.3	19.0	17.6	1.9	1.7	
<b>Media</b>																			
D B Corp	Neutral	380	-	6,988	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.7	23.7	23.1	2.8	2.4	
HT Media	Neutral	83	-	1,932	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	190	225	6,218	2,355	2,635	28.0	28.0	10.8	12.5	17.6	15.2	3.8	3.3	21.7	21.7	2.7	2.3	
Sun TV Network	Neutral	726	-	28,607	2,850	3,265	70.1	71.0	26.2	30.4	27.7	23.9	7.1	6.3	24.3	25.6	9.6	8.3	
Hindustan Media Ventures	Neutral	270	-	1,980	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	260	385	1,552	637	743	27.5	27.5	18.4	21.4	14.2	12.2	2.5	2.1	17.4	17.2	2.0	1.7	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	322	-	199,661	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.9	5.5	5.2	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	312	-	131,978	14,252	18,465	55.9	48.3	15.8	21.5	19.8	14.5	3.2	2.8	17.0	20.7	9.3	7.2	
Hindalco	Neutral	199	-	41,049	107,899	112,095	7.4	8.2	9.2	13.0	21.6	15.3	1.0	1.0	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	184	-	44,441	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	146	-	46,256	6,643	7,284	44.4	47.7	7.1	7.7	20.6	19.0	1.8	1.7	8.8	9.2	4.7	4.3	
SAIL	Neutral	62	-	25,689	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.9	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	268	-	79,306	71,744	81,944	19.2	21.7	13.4	20.1	20.0	13.3	1.7	1.5	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	495	-	48,075	121,374	121,856	7.2	8.4	18.6	34.3	26.6	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	293	-	55,048	9,127	10,632	4.3	20.6	8.8	11.7	33.4	25.1	1.1	1.0	3.3	4.2	7.5	6.3	
GAIL	Neutral	520	-	66,005	56,220	65,198	9.3	10.1	27.1	33.3	19.2	15.6	1.8	1.6	9.3	10.7	1.4	1.2	
ONGC	Neutral	193	-	247,682	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	375	-	182,121	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.3	1.1	1.0	16.0	15.6	0.6	0.6	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,258	-	408,224	301,963	358,039	12.1	12.6	87.7	101.7	14.4	12.4	1.5	1.3	10.7	11.3	1.8	1.5	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	603	689	11,360	3,483	4,244	20.2	21.4	24.3	33.6	24.8	17.9	5.7	4.5	25.5	25.3	3.2	2.5	
Alkem Laboratories Ltd	Neutral	2,139	-	25,574	6,065	7,009	18.7	20.0	80.2	92.0	26.7	23.3	6.0	5.0	22.5	21.6	4.2	3.6	
Aurobindo Pharma	Buy	675	877	39,476	15,720	18,078	23.7	23.7	41.4	47.3	16.3	14.3	4.2	3.3	29.6	26.1	2.7	2.4	
Aventis*	Neutral	4,301	-	9,905	2,277	2,597	17.3	18.3	149.4	172.0	28.8	25.0	4.8	3.8	25.1	28.8	4.0	3.3	
Cadila Healthcare	Neutral	431	-	44,108	10,429	12,318	17.7	21.6	13.1	19.2	32.9	22.4	6.9	5.5	22.8	27.1	4.3	3.5	
Cipla	Sell	588	465	47,267	15,378	18,089	15.7	16.8	19.3	24.5	30.4	24.0	3.6	3.2	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,872	-	47,582	16,043	18,119	18.0	23.0	78.6	130.9	36.5	21.9	3.6	3.1	10.1	15.2	2.7	2.6	
Dishman Pharma	Neutral	222	-	3,584	1,718	1,890	22.7	22.8	9.5	11.3	23.4	19.7	2.3	2.1	10.1	10.9	2.6	2.2	
GSK Pharma*	Neutral	2,705	-	22,915	2,800	3,290	10.2	20.6	32.2	60.3	84.0	44.9	15.6	15.4	17.2	34.5	8.0	6.8	
Indoco Remedies	Reduce	266	240	2,451	1,112	1,289	16.2	18.2	11.6	16.0	22.9	16.6	3.7	3.1	17.0	20.1	2.3	2.0	
Ipca labs	Accumulate	550	613	6,938	3,258	3,747	12.8	15.3	12.1	19.2	45.5	28.6	2.8	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,471	1,809	66,431	15,912	18,644	26.4	26.7	58.1	69.3	25.3	21.2	4.9	4.0	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	686	847	164,539	31,129	35,258	32.0	32.9	30.2	35.3	22.7	19.4	3.7	3.1	20.0	20.1	4.9	4.1	
<b>Power</b>																			
Tata Power	Neutral	82	-	22,152	36,916	39,557	17.4	27.1	5.1	6.3	16.1	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	156	-	128,464	86,605	95,545	17.5	20.8	11.8	13.4	13.2	11.6	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Buy	191	223	99,871	25,315	29,193	88.2	88.7	14.2	17.2	13.5	11.1	2.1	1.8	15.2	16.1	8.6	7.7	
<b>Real Estate</b>																			
Prestige Estate	Buy	172	210	6,443	4,707	5,105	25.2	26.0	10.3	13.0	16.7	13.2	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	345	522	1,416	1,152	1,300	22.7	24.6	29.9	35.8	11.5	9.6	0.9	0.8	7.6	8.6	1.9	1.6	
<b>Telecom</b>																			
Bharti Airtel	Neutral	356	-	142,148	105,086	114,808	34.5	34.7	12.2	16.4	29.2	21.7	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	111	-	39,855	40,133	43,731	37.2	37.1	6.4	6.5	17.3	17.0	1.4	1.3	8.2	7.6	2.0	1.7	
<b>zOthers</b>																			
Abbott India	Neutral	4,476	-	9,511	3,153	3,583	14.1	14.4	152.2	182.7	29.4	24.5	144.4	123.3	25.6	26.1	2.7	2.3	
Asian Granito	Buy	280	351	841	1,060	1,169	12.2	12.5	12.7	15.9	22.1	17.6	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	258	295	2,611	4,801	5,351	5.7	6.2	10.4	13.7	24.8	18.9	3.1	2.7	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	201	-	1,436	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.3	19.1	17.2	14.5	14.6	1.0	107.4	
Coffee Day Enterprises Ltd	Neutral	234	-	4,827	2,964	3,260	20.5	21.2	4.7	8.0	-	29.3	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	166	-	102	1,137	1,256	3.1	2.7	28.0	23.6	5.9	7.0	32.0	28.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	598	1,482	1,660	13.7	14.5	3.9	5.8	13.7	9.2	3.2	3.0	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	439	-	6,708	2,883	3,115	12.0	12.1	14.2	18.6	30.9	23.6	16.4	14.4	15.8	14.6	2.0	1.8	







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Garware Wall Ropes	Accumulate	672	710	1,469	863	928	15.1	15.2	36.4	39.4	18.5	17.0	3.3	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	723	-	1,667	1,598	1,704	10.4	10.2	49.4	52.6	14.6	13.7	67.6	59.3	18.2	17.0	0.7	101.3	
Hitachi	Neutral	1,456	-	3,959	2,081	2,433	8.8	8.9	33.4	39.9	43.6	36.5	35.2	29.3	22.1	21.4	1.9	1.6	
HSIL	Neutral	324	-	2,340	2,384	2,515	15.8	16.3	15.3	19.4	21.2	16.7	21.0	18.1	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	859	-	31,054	21,122	26,005	14.5	27.6	110.7	132.1	7.8	6.5	46.4	33.2	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	362	-	6,583	1,440	2,052	11.5	13.0	8.5	10.0	42.6	36.2	10.3	9.6	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	377	-	5,458	2,554	2,800	9.9	10.0	10.5	12.1	35.9	31.2	15.0	14.2	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	242	-	357	382	420	9.3	9.5	13.5	15.7	17.9	15.4	3.1	2.7	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	469	-	566	546	608	20.4	20.7	41.3	48.7	11.4	9.6	64.3	56.9	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	737	-	4,217	836	1,087	19.6	19.4	16.9	23.8	43.6	31.0	5.2	4.6	12.0	14.8	4.8	3.6	
Mirza International	Buy	89	107	1,072	1,024	1,148	18.0	18.0	6.9	8.0	12.9	11.1	2.2	1.8	16.6	16.3	1.2	1.1	
MT Educare	Neutral	96	-	382	366	417	17.7	18.2	9.4	10.8	10.2	8.9	2.3	2.0	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	324	-	6,621	1,873	2,166	11.5	11.7	2.6	4.0	122.5	81.7	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	162	265	2,311	369	561	42.9	42.3	7.2	11.5	22.4	14.1	1.7	1.5	7.4	10.5	7.3	4.8	
Navneet Education	Neutral	144	-	3,369	1,062	1,147	24.0	24.0	6.1	6.6	23.7	21.8	4.9	4.3	20.6	19.8	3.3	3.0	
Nilkamal	Neutral	1,967	-	2,936	1,995	2,165	10.7	10.4	69.8	80.6	28.2	24.4	112.4	97.7	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,241	-	15,884	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	317.2	242.1	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	225	-	1,896	1,919	2,231	9.3	9.6	9.5	12.9	23.9	17.4	3.7	3.1	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	244	-	1,712	408	495	27.3	27.0	7.7	8.8	31.5	27.8	2.9	2.9	9.3	10.6	3.3	2.8	
Radico Khaitan	Accumulate	128	147	1,702	1,667	1,824	13.0	13.2	6.7	8.2	19.2	15.6	1.7	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	439	-	5,277	2,085	2,469	9.2	8.2	7.6	8.0	58.1	55.3	22.5	19.2	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	289	-	4,176	1,036	1,160	15.1	15.0	6.1	7.2	47.3	40.2	5.1	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Neutral	1,693	-	1,587	1,652	1,857	11.6	11.7	92.4	110.1	18.3	15.4	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	612	-	1,076	1,440	1,537	9.2	9.0	40.6	42.6	15.1	14.4	38.5	35.0	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	187	-	822	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.6	16.5	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	870	-	1,488	3,229	4,001	1.5	1.8	22.8	32.8	38.2	26.5	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	166	-	667	287	384	20.5	20.5	7.6	10.7	21.9	15.5	4.6	3.7	20.7	23.5	2.3	1.7	
Transport Corporation of India	Neutral	200	-	1,535	2,671	2,911	8.5	8.8	13.9	15.7	14.5	12.8	2.0	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	2,951	-	2,259	2,304	2,614	13.7	13.8	231.1	266.6	12.8	11.1	331.5	261.0	33.9	29.3	1.0	0.8	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>zOthers</b>																			
UFO Moviez	Neutral	398	-	1,098	619	685	33.2	33.4	30.0	34.9	13.3	11.4	1.8	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	237	-	377	1,051	1,138	10.3	10.4	21.0	23.1	11.3	10.2	30.4	28.5	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	289	-	2,639	1,902	2,119	16.7	16.6	14.6	16.8	19.9	17.2	4.4	3.8	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	378	-	2,137	287	355	38.0	40.0	11.3	14.2	33.5	26.6	4.8	4.2	21.4	23.9	7.1	5.8	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on March 03, 2017



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