



Market Cues

Indian markets are likely to open flat with positive bias tracking the SGX Nifty.

US stocks moved lower during Tuesday's session as mixed economic data came in. GDP growth data came in at 1.9 percent against an expectation of 2.1 percent. The Conference Board stated that its consumer confidence index had climbed to 114.8 in February against an expectation of 110.9. Telecom stocks were weak with the NYSE Arca North American Telecom Index falling 1.7 percent.

UK stocks had another flat session with the index closing slightly higher. The homebuilding company Taylor Wimpey advanced 1.12 percent. The homebuilder saw its 2016 EBT rise by 21 percent as it benefitted from a rising U.K. housing market. Miner Fresnillo initially fell by 2 percent after lowering its gold production targets for 2017 but finished the session unchanged.

The Indian indices continued their fall on Tuesday due to concerns over the upcoming GDP data coming out later in the day. The Capital Goods index was up 0.67 percent due to BHEL rallying by 6 percent. The Oil and Gas index was down 1.34 percent as investors examined developments regarding HPCL's expected merger with ONGC.

News Analysis

- CRISIL upgrades outlook on Vedanta debt to Positive

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	859	1,009	17.5
HCL Tech	IT	Buy	840	1,000	19.0
Power Grid Corp.	Power	Buy	192	223	16.1
Navkar Corp.	Others	Buy	166	265	60.0
KEI Industries	Others	Buy	179	207	15.9

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 01	Germany	PMI Manufacturing	57.0	57.0
Mar 01	Germany	Unemployment change (000's)	(26.0)	(10.0)
Mar 01	UK	PMI Manufacturing	55.9	55.8
Mar 01	Germany	PMI Services	54.4	54.4
Mar 02	China	PMI Manufacturing	51.3	51.2

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(70)	28,743
Nifty	(0.2)	(17)	8,880
Mid Cap	0.1	18	13,552
Small Cap	0.6	81	13,691
Bankex	(0.0)	(11)	23,482

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(25)	20,812
Nasdaq	(0.6)	(36)	5,825
FTSE	0.1	10	7,263
Nikkei	0.1	12	19,119
Hang Seng	(0.8)	(184)	23,741
Shanghai Com	0.4	13	3,242

Advances / Declines	BSE	NSE
Advances	1,449	912
Declines	1,366	732
Unchanged	209	80

Volumes (₹ Cr)	
BSE	4,988
NSE	27,101

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(145)	9,451	9,404
MFs	(31)	(54)	5,162

Top Gainers	Price (₹)	Chg (%)
Ktkbank	138	6.8
Kscl	496	6.4
Rcom	39	6.0
Bhel	162	5.9
Sparc	337	5.4

Top Losers	Price (₹)	Chg (%)
Hindpetro	538	(3.9)
Edelweiss	137	(3.7)
Bpcl	670	(2.8)
Grasim	993	(2.5)
Coalindia	322	(2.5)

As on February 28, 2017



News Analysis

CRISIL upgrades outlook on Vedanta debt to Positive

Rating agency CRISIL has revised its outlook on debt instruments of Vedanta Ltd to "positive" from "stable" on expected improvement in operating profits in FY18.

The outlook revision reflects expected strong improvement in EBITDA in FY17. This improvement was driven by production ramp-up of zinc, aluminium, and iron ore, and better profitability due to operating leverage, and a continued focus on reducing cost of production. Also, favourable commodity prices will probably lead to better-than-expected cash flow.

Consequently, net debt to EBITDA ratio, which had increased to 4 times in FY16, is expected to be about 3 times in FY17. This ratio may improve to around 2.5 times in FY18 primarily due to increase in EBITDA.

Many factors are expected to contribute to enhancing financial flexibility. First, recent refinancing of debt at Vedanta Plc, further plans to refinance debt due in fiscals 2018 and 2019 are key factors. Plus, focus on reduction in gross debt and access to Cairn India's cash post-merger will also contribute to financial flexibility.

Economic and Political News

- Ministry of Statistics and Programme Implementation expects FY17 per capita income rising 10% YoY to ₹103,818
- GDP growth slows to 7% in Q3FY17
- Economic Affairs Secretary emphasizes that recapitalisation for PSU banks to be linked to performance
- Spending on digital media to reach 24% of total advertising spending by 2020

Corporate News

- NHPC to buy back shares worth ₹2,616cr
- Centre pays Gujarat and Assam ₹22,000cr royalty to bail out ONGC and OIL in royalty dues dispute
- Reliance Jio to collaborate with networking giant Cisco to further expand Jio existing multi-terabit capacity
- Eicher Motors unconcerned by launch of Bajaj Dominar



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,664	859	1,009	17.5	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	1,18,555	840	1,000	19.0	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,32,520	1,012	1,249	23.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,169	1,470	1,634	11.1	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	66,480	1,472	1,809	22.9	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	1,00,447	192	223	16.1	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	855	284	351	23.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,635	260	295	13.3	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	5,399	565	634	12.2	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	10,432	333	350	5.1	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	5,981	177	235	32.6	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	6,099	187	225	20.6	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	1,389	179	207	15.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,415	345	522	51.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,110	92	107	16.0	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,362	166	265	60.0	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,551	260	385	48.1	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

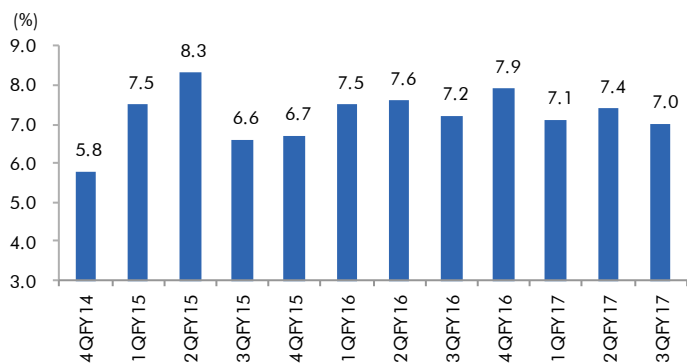
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 01, 2017	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.10
	2:25 PM	Germany	Unemployment change (000's)	Thousands	Feb	-26.00	-10.00
	7:00 PM	US	Initial Jobless claims	Thousands	Feb 25	244.00	245.00
	3:00 PM	UK	PMI Manufacturing	Value	Feb	55.90	55.80
Mar 02, 2017	6:30 AM	China	PMI Manufacturing	Value	Feb	51.30	51.20
Mar 03, 2017	2:25 PM	Germany	PMI Services	Value	Feb F	54.40	54.40
Mar 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
Mar 10, 2017		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	
	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	
	5:30 PM	India	Industrial Production YoY	% Change	Jan	-0.40	
	7:00 PM	US	Unemployment rate	%	Feb	4.80	4.70
	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	175.00
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
Mar 16, 2017	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	1.80	
	6:00 PM	US	Housing Starts	Thousands	Feb	#####	1250.00
	6:00 PM	US	Building permits	Thousands	Feb	#####	1250.00
	6:45 PM	US	Industrial Production	%	Feb	(0.25)	0.40

Source: Bloomberg, Angel Research



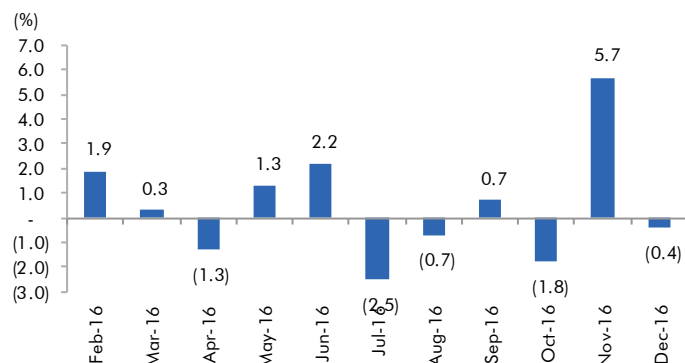
Macro watch

Exhibit 1: Quarterly GDP trends



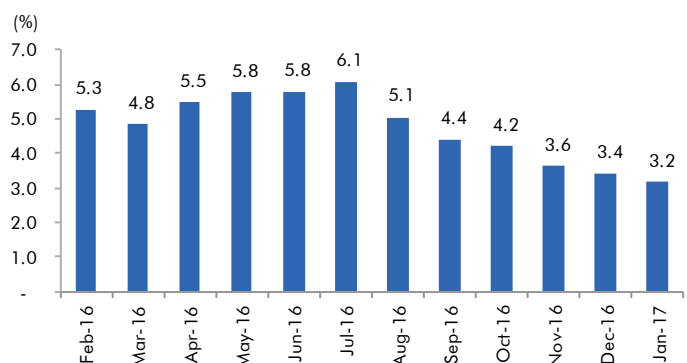
Source: CSO, Angel Research

Exhibit 2: IIP trends



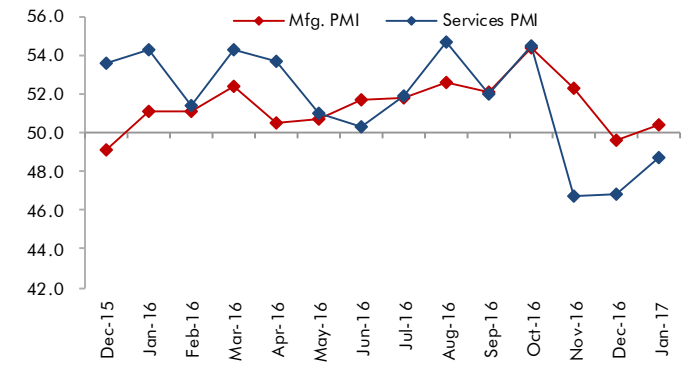
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



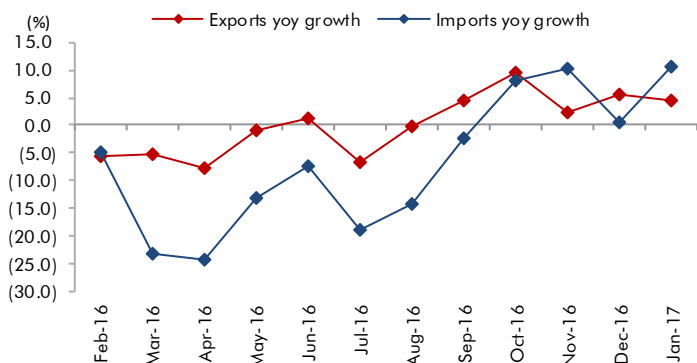
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



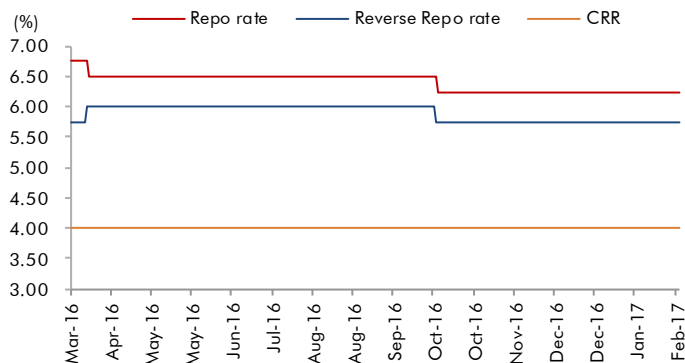
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

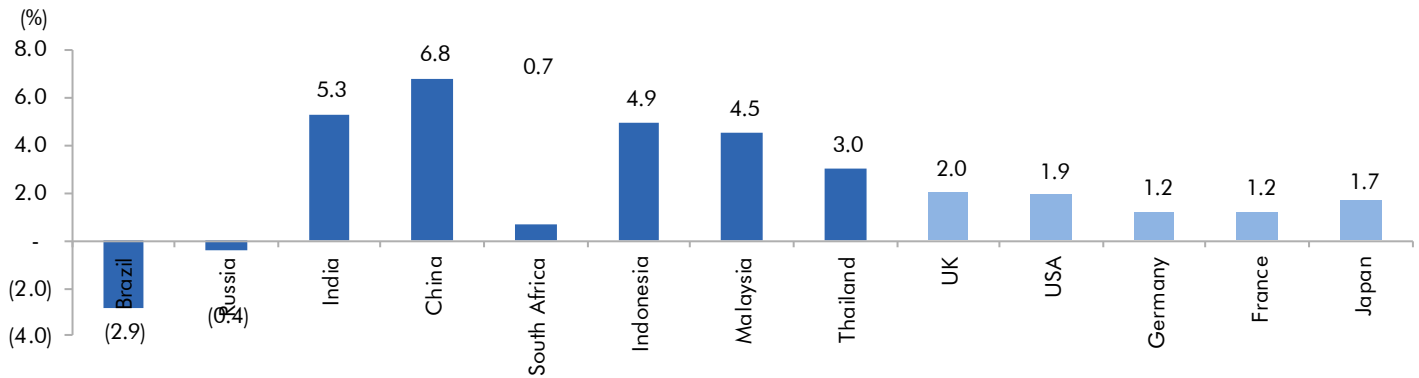


Source: RBI, Angel Research



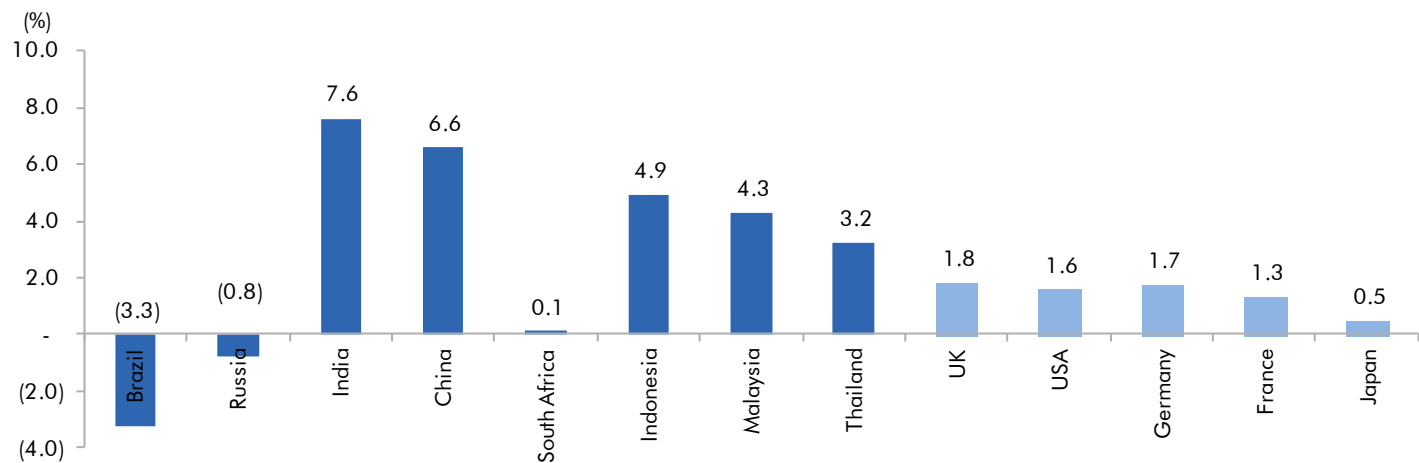
Global watch

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



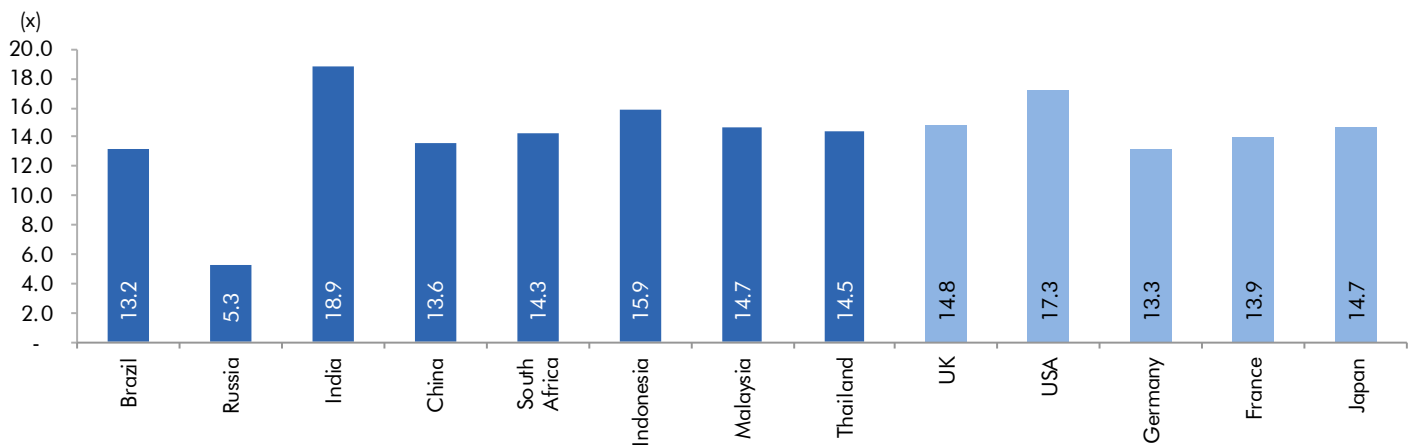
Source: Bloomberg, Angel Research

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	66,662	1.2	8.6	60.3
Russia	Micex	2,036	(8.7)	(2.8)	11.1
India	Nifty	8,880	3.2	9.3	22.7
China	Shanghai Composite	3,242	3.4	0.1	13.4
South Africa	Top 40	44,131	(4.4)	0.1	3.2
Mexico	Mexbol	46,857	(1.6)	3.0	5.0
Indonesia	LQ45	893	0.5	4.3	9.9
Malaysia	KLCI	1,694	0.8	4.0	1.0
Thailand	SET 50	978	(2.0)	4.8	20.2
USA	Dow Jones	20,812	3.5	9.1	23.4
UK	FTSE	7,263	1.1	6.2	18.2
Japan	Nikkei	19,119	(1.8)	4.3	19.7
Germany	DAX	11,834	0.2	11.4	21.0
France	CAC	4,859	0.4	6.7	9.8

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	
Agri / Agri Chemical																			
Rallis	Neutral	234	-	4,553	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	718	-	36,407	15,176	17,604	18.5	18.5	37.4	44.6	19.2	16.1	3.8	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	91	111	25,769	20,021	21,915	11.6	11.9	4.5	5.3	20.1	17.0	4.1	3.7	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,758	-	79,815	25,093	27,891	19.5	19.2	143.9	162.5	19.2	17.0	5.4	4.6	30.3	29.4	2.9	2.5	
Bharat Forge	Neutral	1,051	-	24,475	7,726	8,713	20.5	21.2	35.3	42.7	29.8	24.6	5.5	5.0	18.9	20.1	3.2	2.8	
Eicher Motors	Neutral	24,130	-	65,659	16,583	20,447	17.5	18.0	598.0	745.2	40.4	32.4	13.8	10.5	41.2	38.3	3.8	3.0	
Gabriel India	Accumulate	114	130	1,639	1,544	1,715	9.0	9.3	5.4	6.3	21.1	18.1	4.0	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,135	3,446	62,605	28,083	30,096	15.3	15.7	171.8	187.0	18.2	16.8	6.4	5.4	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	207	-	1,648	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	567	-	889	1,302	1,432	11.6	11.9	43.7	53.0	13.0	10.7	1.8	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,307	-	81,174	46,534	53,077	11.6	11.7	67.3	78.1	19.4	16.7	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Accumulate	5,923	6,560	178,918	67,822	83,288	16.0	16.4	253.8	312.4	23.3	19.0	5.4	4.3	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	440	-	3,486	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	350	-	49,084	45,896	53,687	7.8	8.3	13.0	16.1	26.8	21.7	8.6	6.9	34.7	35.4	1.1	1.0	
Rane Brake Lining	Neutral	974	-	771	511	562	11.3	11.5	28.1	30.9	34.7	31.5	5.3	4.8	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	38	-	504	741	837	13.0	13.0	15.2	17.0	2.5	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	456	-	131,706	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.4	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	428	-	20,355	13,390	15,948	6.9	7.1	12.8	16.5	33.6	25.9	8.4	6.6	26.3	27.2	1.6	1.3	
Amara Raja Batteries	Buy	859	1,009	14,664	5,305	6,100	16.0	16.3	28.4	34.0	30.2	25.3	5.8	4.9	19.3	19.3	2.8	2.4	
Exide Industries	Neutral	212	-	18,003	7,439	8,307	15.0	15.0	8.1	9.3	26.2	22.8	3.7	3.3	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	188	235	9,549	12,877	14,504	14.3	13.9	21.4	23.0	8.8	8.2	1.4	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,181	1,450	4,779	7,524	8,624	13.0	12.7	131.1	144.3	9.0	8.2	1.7	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	124	-	2,820	7,455	8,056	15.0	15.0	21.8	24.5	5.7	5.1	1.2	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,383	-	1,717	660	810	15.2	16.4	54.5	72.8	25.4	19.0	7.9	7.2	31.5	39.2	2.4	2.0	
Subros	Neutral	197	-	1,184	1,488	1,681	11.7	11.9	6.4	7.2	30.8	27.5	3.3	3.0	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	189	-	497	286	326	19.8	16.8	11.7	13.3	16.2	14.2	2.7	2.6	17.8	17.1	1.4	1.2	
Capital Goods																			
ACE	Neutral	55	-	542	709	814	4.1	4.6	1.4	2.1	39.1	26.1	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,340	-	5,578	3,451	4,055	6.3	9.2	31.4	57.9	42.7	23.1	2.6	2.3	6.3	10.9	1.7	1.5	
Bharat Electronics	Neutral	1,516	-	33,853	8,137	9,169	16.8	17.2	58.7	62.5	25.8	24.3	4.0	3.6	44.6	46.3	3.1	2.8	





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
Capital Goods																			
Voltas	Accumulate	372	407	12,309	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	138	-	995	16,567	33,848	6.0	5.6	7.8	5.9	17.7	23.4	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	162	-	39,651	28,797	34,742	-	2.8	2.3	6.9	70.4	23.5	1.2	1.2	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	565	634	5,399	4,283	5,077	5.9	7.3	14.9	22.1	38.0	25.5	7.4	6.2	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	69	-	4,321	5,777	6,120	5.9	7.0	3.3	4.5	20.9	15.3	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	164	-	4,005	1,755	1,881	16.8	16.9	7.8	8.5	21.0	19.3	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	172	-	3,818	5,605	6,267	15.7	16.4	24.8	30.0	6.9	5.7	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	166	-	4,279	9,294	10,186	7.9	8.1	9.9	11.9	16.8	14.0	2.5	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	179	207	1,389	2,682	3,058	10.4	10.0	11.7	12.8	15.2	13.9	3.1	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	861	-	10,259	5,421	5,940	7.3	7.3	25.7	30.2	33.5	28.5	4.1	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	575	681	3,135	3,136	3,845	8.9	9.1	26.0	35.9	22.1	16.0	2.8	2.4	13.4	15.9	0.9	0.7	
Cement																			
ACC	Neutral	1,411	-	26,501	11,225	13,172	13.2	16.9	44.5	75.5	31.7	18.7	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	229	-	45,432	9,350	10,979	18.2	22.5	5.8	9.5	39.5	24.1	3.3	3.0	10.2	12.5	4.9	4.1	
India Cements	Neutral	170	-	5,225	4,364	4,997	18.5	19.2	7.9	11.3	21.5	15.1	1.6	1.5	8.0	8.5	2.0	1.7	
JK Cement	Neutral	884	-	6,181	4,398	5,173	15.5	17.5	31.2	55.5	28.3	15.9	3.4	3.0	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	411	-	4,832	2,913	3,412	14.5	19.5	7.5	22.5	54.8	18.3	3.4	2.8	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	154	-	3,161	2,114	2,558	18.5	20.5	8.1	11.3	19.1	13.7	2.8	2.4	9.0	14.0	2.1	1.7	
UltraTech Cement	Neutral	3,772	-	103,548	25,768	30,385	21.0	23.5	111.0	160.0	34.0	23.6	4.3	3.8	13.5	15.8	4.1	3.4	
Construction																			
ITNL	Neutral	102	-	3,364	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	180	-	2,530	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	1,470	1,634	137,169	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	-	7,382	705	788	52.2	51.7	5.0	5.6	30.5	27.3	3.0	2.7	11.2	11.2	10.1	8.6	
Nagarjuna Const.	Neutral	84	-	4,645	8,842	9,775	9.1	8.8	5.3	6.4	15.8	13.1	1.3	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	101	143	2,596	2,350	2,904	13.1	13.2	9.0	8.8	11.2	11.5	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	434	-	639	1,801	2,219	12.7	14.6	72.1	113.9	6.0	3.8	1.1	0.9	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	277	298	4,760	3,598	4,140	10.3	10.6	9.0	11.9	30.8	23.3	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	169	-	15,197	7,428	9,549	7.9	8.6	8.2	11.0	20.6	15.4	1.0	0.8	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	46	-	740	1,877	1,943	30.6	29.8	3.0	4.2	15.2	10.8	7.3	5.0	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	
Construction																			
SIPL	Neutral	94	-	3,314	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.5	4.0	(22.8)	(15.9)	11.4	9.5	
Engineers India	Neutral	151	-	10,145	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Accumulate	506	580	121,080	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.3	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	165	-	38,030	19,980	23,178	1.8	1.8	11.5	17.3	14.4	9.5	1.6	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	295	-	16,032	15,225	16,836	1.8	1.8	14.5	28.0	20.4	10.5	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,935	2,128	5,151	420	526	3.5	3.5	86.5	107.8	22.4	18.0	4.8	3.9	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	974	1,230	15,216	2,012	2,317	6.3	6.3	42.7	53.6	22.8	18.2	3.6	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	333	350	10,432	2,225	2,688	2.9	2.9	29.7	34.6	11.2	9.6	1.8	1.6	16.1	16.8	-	-	
Equitas Holdings	Buy	177	235	5,981	939	1,281	11.7	11.5	5.8	8.2	30.6	21.6	2.6	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	87	-	15,037	8,259	8,995	3.0	3.0	4.3	5.6	20.3	15.6	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,369	-	217,082	11,475	13,450	3.4	3.4	45.3	52.5	30.2	26.1	5.8	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,389	-	355,646	46,097	55,433	4.5	4.5	58.4	68.0	23.8	20.4	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	276	315	160,938	42,800	44,686	3.1	3.3	18.0	21.9	15.4	12.6	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	160	174	3,059	3,339	3,799	2.7	2.8	11.0	14.0	14.5	11.4	1.5	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	561	630	28,286	3,712	4,293	2.6	2.5	39.0	46.0	14.4	12.2	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	141	-	30,079	23,532	23,595	2.3	2.4	6.8	12.6	20.8	11.2	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	477	-	17,629	1,783	2,309	2.6	2.6	12.7	16.4	37.5	29.1	4.1	3.7	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,812	6,435	7,578	2.5	2.5	2.7	3.1	7.7	6.7	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	269	-	214,647	88,650	98,335	2.6	2.6	13.5	18.8	19.9	14.3	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	147	-	10,095	13,450	14,925	2.3	2.3	25.5	34.5	5.8	4.3	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,453	-	61,505	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	1,024	-	98,265	17,128	18,978	16.8	16.4	19.1	20.7	53.6	49.5	18.7	17.6	34.8	35.5	5.7	5.1	
Britannia	Accumulate	3,229	3,626	38,751	9,594	11,011	14.6	14.9	80.3	94.0	40.2	34.4	16.5	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	901	995	24,492	4,605	5,149	23.4	23.4	23.8	26.9	37.8	33.5	20.9	16.4	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	276	304	48,592	8,315	9,405	19.8	20.7	8.1	9.2	34.1	30.0	9.5	7.9	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,101	-	21,453	4,350	4,823	21.2	21.4	179.2	196.5	28.5	26.0	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,651	-	56,221	10,235	11,428	18.4	18.6	41.1	44.2	40.2	37.4	8.9	7.5	24.9	24.8	5.6	4.9	
HUL	Neutral	865	-	187,188	35,252	38,495	17.8	17.8	20.7	22.4	41.9	38.6	40.0	34.3	95.6	88.9	5.2	4.7	
ITC	Accumulate	262	284	317,999	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	



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
FMCG																		
Marico	Accumulate	281	300	36,195	6,430	7,349	18.8	19.5	6.4	7.7	43.8	36.4	13.2	11.1	33.2	32.5	5.4	4.7
Nestle*	Neutral	6,255	-	60,309	10,073	11,807	20.7	21.5	124.8	154.2	50.1	40.6	20.6	18.5	34.8	36.7	5.8	4.9
Tata Global	Neutral	138	-	8,713	8,675	9,088	9.8	9.8	7.4	8.2	18.7	16.8	2.1	2.0	7.9	8.1	0.9	0.9
Procter & Gamble Hygiene	Neutral	7,110	-	23,080	2,939	3,342	23.2	23.0	146.2	163.7	48.6	43.4	108.9	104.4	25.3	23.5	7.4	6.4
IT																		
HCL Tech ^	Buy	840	1,000	118,555	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.4	20.3	17.9	2.3	1.8
Infosys	Buy	1,012	1,249	232,520	68,350	77,326	27.0	27.0	62.5	69.4	16.2	14.6	3.5	3.2	21.3	21.6	2.8	2.5
TCS	Accumulate	2,467	2,700	486,006	119,025	133,308	27.6	27.6	131.2	145.5	18.8	17.0	6.1	5.6	32.4	33.1	3.9	3.4
Tech Mahindra	Buy	500	600	48,657	29,673	32,937	15.5	17.0	32.8	39.9	15.2	12.5	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	489	583	118,749	55,440	60,430	18.1	18.1	36.1	38.9	13.5	12.6	2.4	2.2	19.0	17.6	1.9	1.6
Media																		
D B Corp	Neutral	379	-	6,970	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.6	23.7	23.1	2.8	2.4
HT Media	Neutral	85	-	1,983	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.5	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	187	225	6,099	2,355	2,635	28.0	28.0	10.8	12.5	17.3	14.9	3.7	3.2	21.7	21.7	2.6	2.3
Sun TV Network	Neutral	713	-	28,094	2,850	3,265	70.1	71.0	26.2	30.4	27.2	23.5	7.0	6.2	24.3	25.6	9.5	8.1
Hindustan Media Ventures	Neutral	272	-	1,997	1,016	1,138	24.3	25.2	27.3	30.1	10.0	9.0	1.9	1.7	16.2	15.8	1.3	1.1
TV Today Network	Buy	260	385	1,551	637	743	27.5	27.5	18.4	21.4	14.1	12.2	2.5	2.1	17.4	17.2	2.0	1.7
Metals & Mining																		
Coal India	Neutral	322	-	199,754	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	308	-	130,161	14,252	18,465	55.9	48.3	15.8	21.5	19.5	14.3	3.2	2.8	17.0	20.7	9.1	7.1
Hindalco	Neutral	184	-	38,042	107,899	112,095	7.4	8.2	9.2	13.0	20.0	14.2	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	187	-	45,130	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	150	-	47,458	6,643	7,284	44.4	47.7	7.1	7.7	21.1	19.5	1.8	1.8	8.8	9.2	4.9	4.4
SAIL	Neutral	61	-	25,235	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.5	0.7	0.6	(1.6)	3.9	1.4	1.3
Vedanta	Neutral	259	-	76,815	71,744	81,944	19.2	21.7	13.4	20.1	19.3	12.9	1.7	1.5	8.4	11.3	1.5	1.1
Tata Steel	Neutral	483	-	46,876	121,374	121,856	7.2	8.4	18.6	34.3	26.0	14.1	1.6	1.5	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	283	-	53,163	9,127	10,632	4.3	20.6	8.8	11.7	32.2	24.2	1.0	1.0	3.3	4.2	7.3	6.1
GAIL	Neutral	517	-	65,593	56,220	65,198	9.3	10.1	27.1	33.3	19.1	15.5	1.7	1.6	9.3	10.7	1.4	1.1
ONGC	Neutral	193	-	248,195	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	385	-	186,977	373,359	428,656	5.9	5.5	54.0	59.3	7.1	6.5	1.1	1.0	16.0	15.6	0.7	0.6
Reliance Industries	Neutral	1,238	-	401,671	301,963	358,039	12.1	12.6	87.7	101.7	14.1	12.2	1.5	1.3	10.7	11.3	1.8	1.5
Pharmaceuticals																		
Alembic Pharma	Neutral	580	-	10,933	3,483	4,083	20.2	21.4	24.3	30.4	23.9	19.1	5.4	4.3	25.5	25.3	3.1	2.5



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	
Pharmaceuticals																			
Alkem Laboratories Ltd	Neutral	2,142	-	25,605	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	677	877	39,628	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.3	4.3	3.3	29.6	26.1	2.7	2.4	
Aventis*	Neutral	4,127	-	9,504	2,277	2,597	17.3	18.3	149.4	172.0	27.6	24.0	4.6	3.7	25.1	28.8	3.8	3.1	
Cadila Healthcare	Neutral	440	-	45,060	10,429	12,318	17.7	21.6	13.1	19.2	33.6	22.9	7.0	5.6	22.8	27.1	4.4	3.6	
Cipla	Sell	583	465	46,917	15,378	18,089	15.7	16.8	19.3	24.5	30.2	23.8	3.5	3.1	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,854	-	47,280	16,043	18,119	18.0	23.0	78.6	130.9	36.3	21.8	3.5	3.1	10.1	15.2	2.7	2.6	
Dishman Pharma	Neutral	231	-	3,723	1,718	1,890	22.7	22.8	9.5	11.3	24.3	20.4	2.4	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,674	-	22,653	2,800	3,290	10.2	20.6	32.2	60.3	83.1	44.4	15.4	15.2	17.2	34.5	7.9	6.7	
Indoco Remedies	Reduce	269	240	2,475	1,112	1,289	16.2	18.2	11.6	16.0	23.2	16.8	3.7	3.1	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	554	613	6,986	3,258	3,747	12.8	15.3	12.1	19.2	45.8	28.8	2.9	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,472	1,809	66,480	15,912	18,644	26.4	26.7	58.1	69.3	25.3	21.3	4.9	4.0	21.4	20.9	4.3	3.5	
Sun Pharma	Buy	679	847	162,894	31,129	35,258	32.0	32.9	30.2	35.3	22.5	19.2	3.7	3.0	20.0	20.1	4.8	4.1	
Power																			
Tata Power	Neutral	83	-	22,341	36,916	39,557	17.4	27.1	5.1	6.3	16.2	13.1	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	163	-	134,484	86,605	95,545	17.5	20.8	11.8	13.4	13.8	12.2	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Buy	192	223	100,447	25,315	29,193	88.2	88.7	14.2	17.2	13.6	11.2	2.1	1.8	15.2	16.1	8.6	7.8	
Real Estate																			
Prestige Estate	Buy	171	210	6,407	4,707	5,105	25.2	26.0	10.3	13.0	16.6	13.1	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	345	522	1,415	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	
Telecom																			
Bharti Airtel	Neutral	365	-	145,965	105,086	114,808	34.5	34.7	12.2	16.4	29.9	22.3	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	115	-	41,582	40,133	43,731	37.2	37.1	6.4	6.5	18.0	17.8	1.5	1.4	8.2	7.6	2.1	1.8	
zOthers																			
Abbott India	Neutral	4,482	-	9,525	3,153	3,583	14.1	14.4	152.2	182.7	29.5	24.5	144.6	123.5	25.6	26.1	2.7	2.3	
Asian Granito	Buy	284	351	855	1,060	1,169	12.2	12.5	12.7	15.9	22.4	17.9	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	260	295	2,635	4,801	5,351	5.7	6.2	10.4	13.7	25.0	19.0	3.1	2.8	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	204	-	1,459	1,353	1,471	12.3	12.4	14.5	16.3	14.1	12.5	19.4	17.5	14.5	14.6	1.0	109.2	
Coffee Day Enterprises Ltd	Neutral	236	-	4,861	2,964	3,260	20.5	21.2	4.7	8.0	-	29.5	2.7	2.5	5.5	8.5	2.1	1.8	
Competent Automobiles	Neutral	170	-	105	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.7	29.6	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	54	-	602	1,482	1,660	13.7	14.5	3.9	5.8	13.8	9.3	3.2	3.0	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	444	-	6,796	2,883	3,115	12.0	12.1	14.2	18.6	31.3	23.9	16.6	14.6	15.8	14.6	2.1	1.9	
Garware Wall Ropes	Neutral	683	-	1,494	863	928	15.1	15.2	36.4	39.4	18.8	17.3	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	712	-	1,642	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.5	58.4	18.2	17.0	0.7	98.9	



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	
zOthers																			
Hitachi	Neutral	1,407	-	3,825	2,081	2,433	8.8	8.9	33.4	39.9	42.1	35.3	34.0	28.3	22.1	21.4	1.8	1.5	
HSIL	Neutral	311	-	2,246	2,384	2,515	15.8	16.3	15.3	19.4	20.3	16.0	20.2	17.4	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	857	-	30,974	21,122	26,005	14.5	27.6	110.7	132.1	7.7	6.5	46.3	33.1	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	373	-	6,776	1,440	2,052	11.5	13.0	8.5	10.0	43.9	37.3	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	352	-	5,091	2,554	2,800	9.9	10.0	10.5	12.1	33.5	29.1	14.0	13.2	10.7	11.7	1.6	1.5	
Linc Pen & Plastics	Neutral	260	-	385	382	420	9.3	9.5	13.5	15.7	19.3	16.6	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	465	-	561	546	608	20.4	20.7	41.3	48.7	11.3	9.5	63.7	56.4	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	722	-	4,129	836	1,087	19.6	19.4	16.9	23.8	42.7	30.3	5.1	4.5	12.0	14.8	4.7	3.5	
Mirza International	Buy	92	107	1,110	1,024	1,148	18.0	18.0	6.9	8.0	13.4	11.5	2.3	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	96	-	383	366	417	17.7	18.2	9.4	10.8	10.3	8.9	2.3	2.0	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	325	-	6,642	1,873	2,166	11.5	11.7	2.6	4.0	122.9	82.0	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	166	265	2,362	369	561	42.9	42.3	7.2	11.5	22.9	14.4	1.7	1.5	7.4	10.5	7.4	4.9	
Navneet Education	Neutral	144	-	3,363	1,062	1,147	24.0	24.0	6.1	6.6	23.6	21.7	4.9	4.3	20.6	19.8	3.2	3.0	
Nilkamal	Neutral	1,931	-	2,882	1,995	2,165	10.7	10.4	69.8	80.6	27.7	24.0	110.4	95.9	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,284	-	15,932	2,450	3,124	20.1	17.6	299.0	310.0	47.8	46.1	318.1	242.8	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	225	-	1,889	1,919	2,231	9.3	9.6	9.5	12.9	23.8	17.4	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	248	-	1,739	408	495	27.3	27.0	7.7	8.8	32.0	28.2	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Accumulate	130	147	1,733	1,667	1,824	13.0	13.2	6.7	8.2	19.6	15.9	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	421	-	5,058	2,085	2,469	9.2	8.2	7.6	8.0	55.7	53.0	21.6	18.4	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	298	-	4,304	1,036	1,160	15.1	15.0	6.1	7.2	48.7	41.5	5.2	4.8	10.7	11.5	4.0	3.6	
Siyaram Silk Mills	Neutral	1,682	-	1,577	1,652	1,857	11.6	11.7	92.4	110.1	18.2	15.3	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	607	-	1,067	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.2	34.7	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	186	-	815	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.4	20.4	16.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	852	-	1,457	3,229	4,001	1.5	1.8	22.8	32.8	37.4	25.9	4.0	3.5	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	171	-	687	287	384	20.5	20.5	7.6	10.7	22.5	16.0	4.7	3.8	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	210	-	1,609	2,671	2,911	8.5	8.8	13.9	15.7	15.2	13.4	2.1	1.9	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,017	-	2,310	2,304	2,614	13.7	13.8	231.1	266.6	13.1	11.3	339.0	266.9	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	403	-	1,113	619	685	33.2	33.4	30.0	34.9	13.5	11.6	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	235	-	374	1,051	1,138	10.3	10.4	21.0	23.1	11.2	10.2	30.2	28.2	9.0	9.2	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	FY17E
zOthers																			
VRL Logistics	Neutral	293	-	2,671	1,902	2,119	16.7	16.6	14.6	16.8	20.1	17.4	4.4	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	375	-	2,116	287	355	38.0	40.0	11.3	14.2	33.1	26.4	4.8	4.2	21.4	23.9	7.1	5.7	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 28, 2017



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