



Market Cues

Indian markets are likely to open flat and may remain in green tracking the SGX Nifty & global cues.

US markets turned in a relatively lackluster performance during trading on Monday before ending the session mixed. Despite the choppy trading, the tech-heavy Nasdaq ended the session at a new record closing high. Traders seemed somewhat reluctant to make any significant moves ahead of the Federal Reserve's monetary policy announcement on Wednesday.

The European markets endured a choppy day of trade Friday, fluctuating between small gains and losses throughout the session. The markets ended with mixed results after snapping a 6-session winning streak on Thursday. Investors seemed reluctant to make any major moves ahead of Monday's holiday.

The Indian markets were closed on Monday for a public holiday. Markets fell modestly on Friday as investors continued to book profits in recent outperformers ahead of a long weekend and next week's FOMC meeting, although no change in rates is expected at the meeting.

News Analysis

- Real estate buyers set to become king as RERA comes into force today

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 (%)
Blue Star	Capital Goods	Accumulate	695	760	9.4
Dewan Housing Fin.	Financials	Accumulate	427	460	7.8
Mahindra Lifespace	Real Estate	Buy	442	522	18.1
Navkar Corporation	Others	Buy	208	265	27.6
KEI Industries	Capital Goods	Accumulate	217	239	10.0

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 02, 2017	Germany	PMI Manufacturing	58.20	58.20
May 02, 2017	Germany	Unemployment change (000's)	-30.00	-10.50
May 03, 2017	UK	PMI Manufacturing	54.20	54.00
May 03, 2017	US	FOMC rate decision	1.00	1.00
May 03, 2017	Germany	PMI Services	54.70	54.70
May 04, 2017	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.50	0.50

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.4)	(111)	29,918
Nifty	(0.4)	(38)	9,304
Mid Cap	0.2	26	14,798
Small Cap	0.6	93	15,373
Bankex	0.3	74	25,325

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(27)	20,913
Nasdaq	0.7	44	6,092
FTSE	(0.5)	(33)	7,204
Nikkei	(0.3)	(55)	19,197
Hang Seng	(0.3)	(83)	24,615
Shanghai Com	0.1	2	3,155

Advances / Declines	BSE	NSE
Advances	1,386	811
Declines	1,509	854
Unchanged	125	85

Volumes (₹ Cr)	
BSE	4,336
NSE	26,537

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(23)	(1,095)	43,125
MFs	258	9,918	19,355

Top Gainers	Price (₹)	Chg (%)
Amtekauto	39	18.4
Federalbnk	107	13.6
Denabank	44	9.7
Ifci	32	8.9
Syndibank	83	8.5

Top Losers	Price (₹)	Chg (%)
Adanient	109	(4.6)
Ibrealst	150	(4.3)
Prestige	236	(4.3)
Deltacorp	159	(4.1)
Coromandel	348	(4.0)

#As on April 28, 2017



News Analysis

Real estate buyers set to become king as RERA comes into force today

The much-awaited Real Estate Act comes into force on Monday with a promise of protecting the right of consumers and ushering in transparency but only 13 states and union territories (UTs) have so far notified rules. The government has described the implementation of the consumer-centric Act as the beginning of an era where the consumer is king.

Real estate players have also welcomed the implementation of the Act, saying it will bring a paradigm change in the way the Indian real estate sector functions. The government has brought in the legislation to protect home buyers and encourage genuine private players.

Economic and Political News

- Penalty on telcos: Trai reply to DoT this month in Jio case
- March core sector output rises to 5%, fastest in 3 months
- Govt to ensure power price at ₹3/unit: Piyush Goyal
- Forex reserves shy of record high at \$371.14 bn

Corporate News

- BS-III ban: Two-wheeler industry incurs ₹600Cr loss
- Bharat Financial posts ₹235Cr loss for Q4, weighs merger
- Ambuja Cements: Higher costs offset gains from rising volumes
- Walmart to open 50 new stores in India soon; 10 of them in Telangana
- MCA asks 200,000 companies to stop operations, get de-registered



Quarterly Bloomberg Brokers Consensus Estimate

Marico Consol - May 2, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,363	1,303	4.6	1,414	(3.6)
EBITDA	225	217	4.0	272	(17.3)
EBITDA margin (%)	16.5	16.6		19.3	
Net profit	153	138	10.6	189	(18.9)

ICICI Bank Ltd - May 3, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	2,293	3,056	(25.0)	2,442	6.1

Exide Industries Ltd - May 4, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,969	1,756	12.1	1,725	14.1
EBITDA	287	267	7.2	230	24.9
EBITDA margin (%)	14.6	15.2		13.3	
Net profit	178	178	0.4	151	17.6

Housing Development Finance Corp - May 4, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	2,020	2,607	(22.5)	1,701	18.7

Bharti Infratel Consol - May 8, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	3,486	3,162	10.3	1,530	127.8
EBITDA	1,540	1,425	8.1	706	118.3
EBITDA margin (%)	44.2	45.1		46.1	
Net profit	700	662	5.8	620	12.9

ABB India Ltd - May 8, 2017

Particulars (₹ cr)	1QCY17E	1QCY16	y-o-y (%)	4QCY16	q-o-q (%)
Net sales	2,224	1,976	12.5	2,441	(8.9)
EBITDA	195	149	30.5	282	(31.0)
EBITDA margin (%)	8.7	7.5		11.5	
Net profit	92	71	29.8	147	(37.3)



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,571	1,971	2,257	14.5	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,151	383	405	5.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,560	352	395	12.4	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	6,641	695	760	9.4	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	13,364	427	460	7.8	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	5,613	166	235	41.4	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	6,381	195	225	15.3	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	1,687	217	239	10.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,814	442	522	18.1	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,963	208	265	27.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,583	1,689	1,872	10.8	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,597	268	344	28.5	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

Result Calendar

Date	Company
May 2, 2017	Marico
May 3, 2017	ICICI Bank, Alembic Pharma
May 4, 2017	Exide Industries, Bank of Maharashtra, MRF
May 5, 2017	Apollo Tyres, Visaka Industries, Aventis
May 6, 2017	L G Balakrishnan & Bros

Source: Bloomberg, Angel Research

Global economic events release calendar

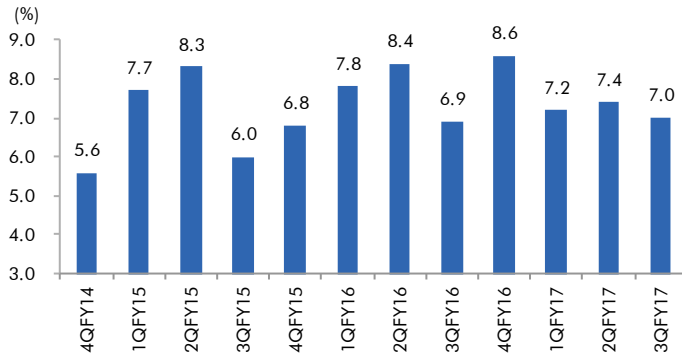
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 2,, 2017	1:25PM	Germany	PMI Manufacturing	Value	Apr F	58.20	58.20
	1:25PM	Germany	Unemployment change (000's)	Thousands	Apr	(30.00)	(10.50)
May 3,, 2017	2:00PM	UK	PMI Manufacturing	Value	Apr	54.20	54.00
	11:30PM	US	FOMC rate decision	%	May 3	1.00	1.00
May 4,, 2017	1:25PM	Germany	PMI Services	Value	Apr F	54.70	54.70
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	0.50	0.50
May 5,, 2017	6:00PM	US	Initial Jobless claims	Thousands	Apr 29	257.00	249.50
	6:00PM	US	Change in Nonfarm payrolls	Thousands	Apr	98.00	190.00
May 8,, 2017		US	Unemployment rate	%	Apr	4.50	4.60
		China	Exports YoY%	% Change	Apr	16.40	--
May 10, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	--
		India	Imports YoY%	% Change	Apr	45.30	--
		India	Exports YoY%	% Change	Apr	27.60	--
May 11, 2017		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	--
	4:30PM	UK	BOE Announces rates	% Ratio	May 11	0.25	--
May 12, 2017	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	0.30
	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	--
	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	--
May 15, 2017	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--
	7:30AM	China	Industrial Production (YoY)	% Change	Apr	7.60	--
May 16, 2017	6:00PM	US	Housing Starts	Thousands	Apr	1,215.00	--
	6:00PM	US	Building permits	Thousands	Apr	1,267.00	--
	6:45PM	US	Industrial Production	%	Apr	0.55	--
	2:00PM	UK	CPI (YoY)	% Change	Apr	2.30	--
May 17, 2017	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.90	--
	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	--

Source: Bloomberg, Angel Research



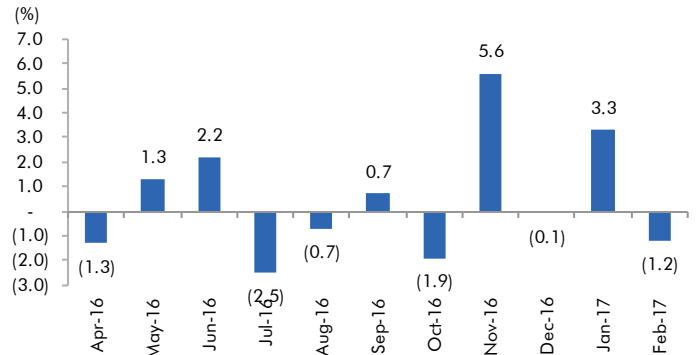
Macro watch

Exhibit 1: Quarterly GDP trends



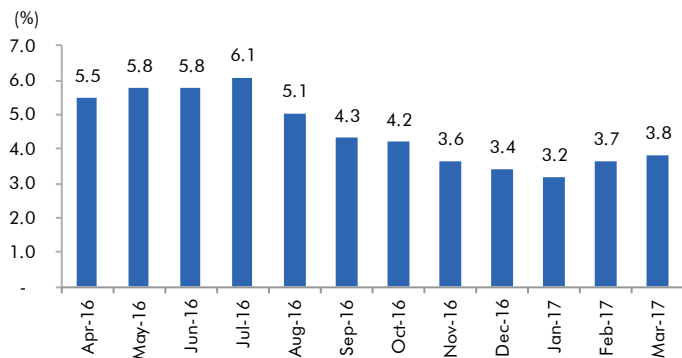
Source: CSO, Angel Research

Exhibit 2: IIP trends



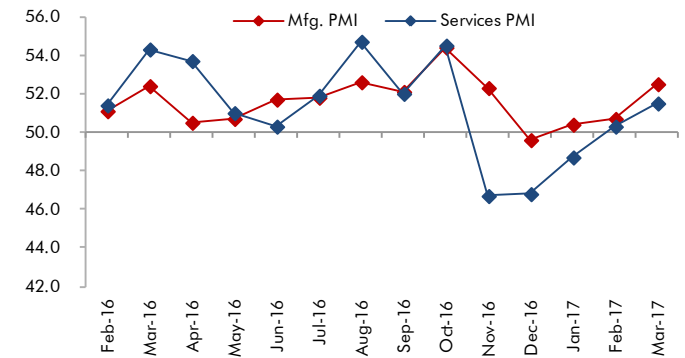
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



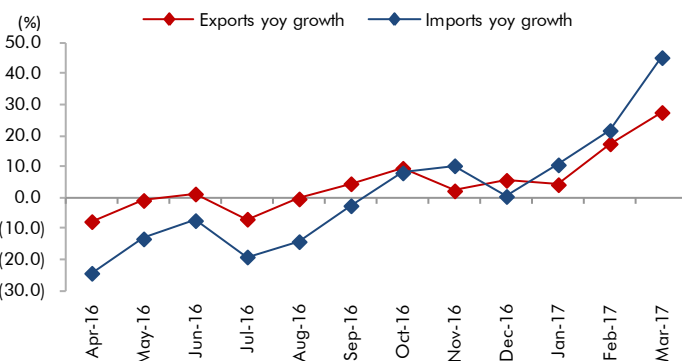
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



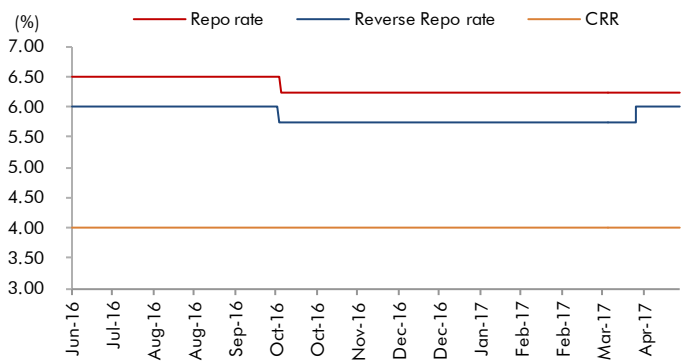
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

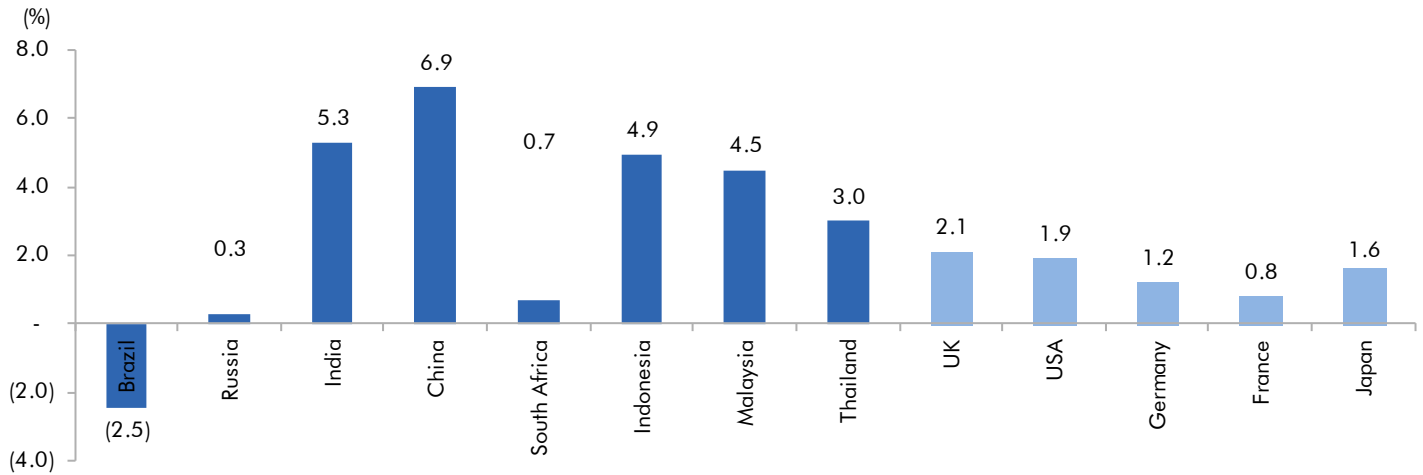


Source: RBI, Angel Research



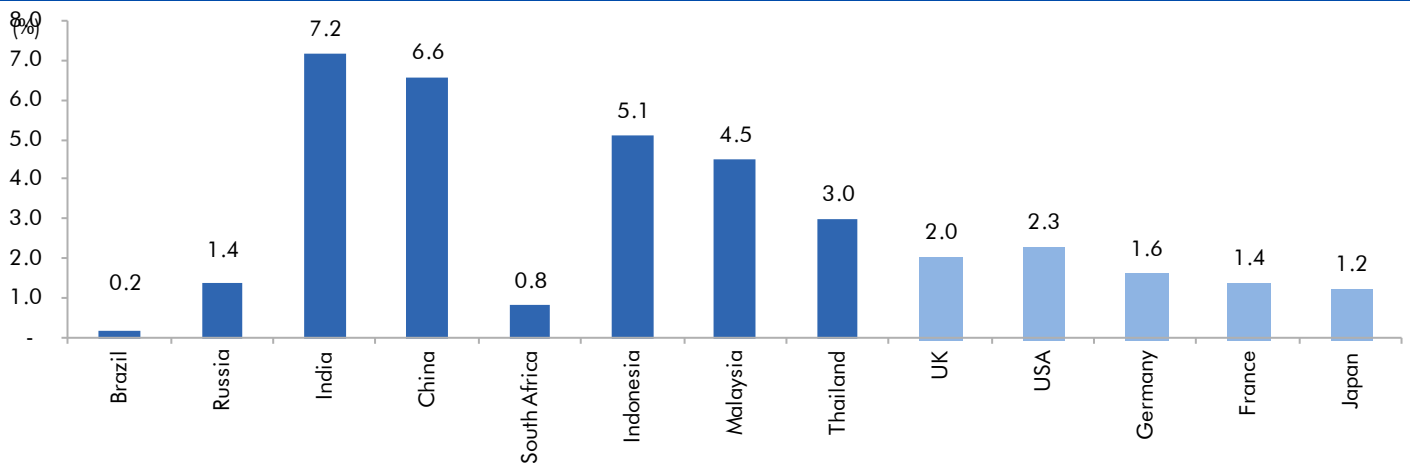
Global watch

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



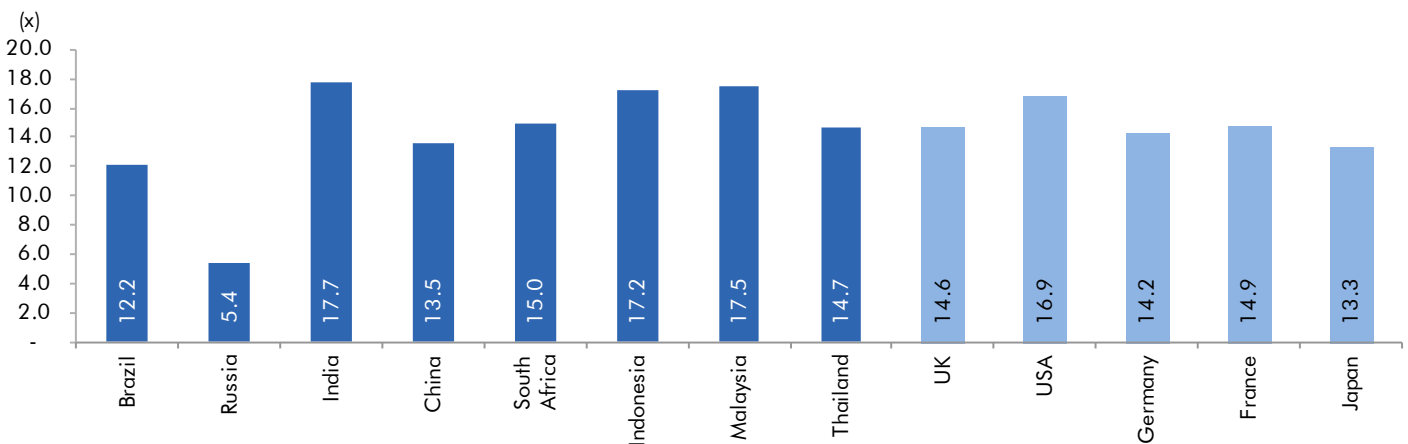
Source: Bloomberg, Angel Research

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	65,403	1.7	(0.5)	20.1
Russia	Micex	2,017	(0.3)	(9.5)	4.7
India	Nifty	9,304	2.9	10.9	16.8
China	Shanghai Composite	3,155	(3.3)	0.7	3.4
South Africa	Top 40	47,072	5.4	1.3	1.0
Mexico	Mexbol	49,261	(0.1)	2.3	7.8
Indonesia	LQ45	941	2.1	6.9	11.8
Malaysia	KLCI	1,768	1.0	5.0	2.9
Thailand	SET 50	994	(0.4)	1.0	9.9
USA	Dow Jones	20,913	1.2	4.1	16.9
UK	FTSE	7,204	(1.2)	0.6	16.5
Japan	Nikkei	19,311	(0.1)	(1.4)	13.5
Germany	DAX	12,438	3.7	5.0	26.3
France	CAC	5,267	5.0	8.2	21.8

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	242	-	4,704	1,937	2,164	13.3	14.3	9.0	11.0	26.9	22.0	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	806	-	40,935	15,176	17,604	18.5	18.5	37.4	44.6	21.6	18.1	4.2	3.5	21.4	21.2	2.8	2.4	
Auto & Auto Ancillary																			
Amara Raja Batteries	Accumulate	889	1,009	15,182	5,305	6,100	16.0	16.3	28.4	34.0	31.3	26.1	6.0	5.1	19.3	19.3	2.9	2.5	
Apollo Tyres	Neutral	244	-	12,425	12,877	14,504	14.3	13.9	21.4	23.0	11.4	10.6	1.8	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	85	111	24,318	20,021	21,915	11.6	11.9	4.5	5.3	19.0	16.1	3.9	3.5	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,868	-	83,001	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.7	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,144	-	26,632	7,726	8,713	20.5	21.2	35.3	42.7	32.4	26.8	6.0	5.4	18.9	20.1	3.5	3.1	
Ceat	Neutral	1,521	-	6,152	7,524	8,624	13.0	12.7	131.1	144.3	11.6	10.5	2.1	1.8	19.8	18.6	0.9	0.8	
Eicher Motors	Neutral	26,068	-	70,932	16,583	20,447	17.5	18.0	598.0	745.2	43.6	35.0	14.9	11.3	41.2	38.3	4.1	3.3	
Exide Industries	Neutral	230	-	19,563	7,439	8,307	15.0	15.0	8.1	9.3	28.4	24.8	4.0	3.6	14.3	16.7	2.2	2.0	
Gabriel India	Neutral	124	-	1,783	1,544	1,715	9.0	9.3	5.4	6.3	23.0	19.7	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,311	-	66,114	28,083	30,096	15.3	15.7	171.8	187.0	19.3	17.7	6.7	5.7	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	213	-	558	286	326	19.8	16.8	11.7	13.3	18.2	16.0	3.1	2.9	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	241	-	1,920	1,486	1,620	9.8	9.9	15.0	17.2	16.1	14.0	3.5	3.0	21.8	21.3	1.4	1.2	
JK Tyres	Neutral	166	-	3,757	7,455	8,056	15.0	15.0	21.8	24.5	7.6	6.8	1.6	1.3	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	626	-	983	1,302	1,432	11.6	11.9	43.7	53.0	14.3	11.8	2.0	1.8	13.8	14.2	0.8	0.8	
Mahindra and Mahindra	Neutral	1,335	-	82,888	46,534	53,077	11.6	11.7	67.3	78.1	19.8	17.1	3.2	2.8	15.4	15.8	1.8	1.5	
Maruti	Neutral	6,526	-	197,122	67,822	83,288	16.0	16.4	253.8	312.4	25.7	20.9	5.9	4.8	23.0	22.9	2.6	2.0	
Minda Industries	Neutral	481	-	4,153	2,728	3,042	9.0	9.1	68.2	86.2	7.1	5.6	1.6	1.3	23.8	24.3	1.6	1.4	
Motherson Sumi	Neutral	401	-	56,241	45,896	53,687	7.8	8.3	13.0	16.1	30.7	24.9	9.9	7.9	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	1,006	-	796	511	562	11.3	11.5	28.1	30.9	35.8	32.5	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	43	-	572	741	837	13.0	13.0	15.2	17.0	2.8	2.5	0.5	0.4	15.8	16.3	1.2	1.0	
Subros	Neutral	230	-	1,382	1,488	1,681	11.7	11.9	6.4	7.2	36.0	32.2	3.8	3.5	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,818	-	2,258	660	810	15.2	16.4	54.5	72.8	33.4	25.0	10.4	9.4	31.5	39.2	3.2	2.6	
Tata Motors	Neutral	458	-	132,183	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	496	-	23,545	13,390	15,948	6.9	7.1	12.8	16.5	38.8	30.0	9.7	7.7	26.3	27.2	1.8	1.5	
Capital Goods																			
ACE	Neutral	62	-	617	709	814	4.1	4.6	1.4	2.1	44.6	29.7	1.8	1.7	4.4	6.0	1.0	0.9	
BEML	Neutral	1,406	-	5,855	3,451	4,055	6.3	9.2	31.4	57.9	44.8	24.3	2.7	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	164	-	1,181	16,567	33,848	6.0	5.6	7.8	5.9	21.0	27.7	1.2	1.2	4.7	4.2	0.2	0.1	





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	
Capital Goods																			
Bharat Electronics	Neutral	183	-	40,864	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	4.0	3.6	
BHEL	Neutral	176	-	43,004	28,797	34,742	-	2.8	2.3	6.9	76.4	25.5	1.3	1.3	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	695	760	6,641	4,283	5,077	5.9	7.3	14.9	22.1	46.7	31.4	9.1	7.6	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	79	-	4,926	5,777	6,120	5.9	7.0	3.3	4.5	23.8	17.5	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	171	-	4,180	1,755	1,881	16.8	16.9	7.8	8.5	21.9	20.1	4.4	4.1	20.6	20.9	2.1	1.9	
Inox Wind	Neutral	196	-	4,357	5,605	6,267	15.7	16.4	24.8	30.0	7.9	6.5	2.2	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	219	-	5,626	9,294	10,186	7.9	8.1	9.9	11.9	22.1	18.4	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	217	239	1,687	2,682	3,058	10.4	10.0	11.7	12.8	18.5	16.9	3.7	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,018	-	12,134	5,421	5,940	7.3	7.3	25.7	30.2	39.6	33.7	4.8	4.4	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	673	-	3,671	3,136	3,845	8.9	9.1	26.0	35.9	25.9	18.7	3.2	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	410	-	13,581	6,511	7,514	7.9	8.7	12.9	16.3	31.8	25.2	5.7	5.0	16.7	18.5	1.8	1.6	
Cement																			
ACC	Neutral	1,625	-	30,515	11,225	13,172	13.2	16.9	44.5	75.5	36.5	21.5	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	246	-	48,837	9,350	10,979	18.2	22.5	5.8	9.5	42.4	25.9	3.6	3.2	10.2	12.5	5.2	4.5	
India Cements	Neutral	216	-	6,638	4,364	4,997	18.5	19.2	7.9	11.3	27.4	19.1	2.0	1.9	8.0	8.5	2.3	2.0	
J K Lakshmi Cement	Neutral	463	-	5,445	2,913	3,412	14.5	19.5	7.5	22.5	61.7	20.6	3.8	3.2	12.5	18.0	2.5	2.1	
JK Cement	Neutral	967	-	6,759	4,398	5,173	15.5	17.5	31.2	55.5	31.0	17.4	3.7	3.2	12.0	15.5	2.1	1.7	
Orient Cement	Neutral	170	-	3,491	2,114	2,558	18.5	20.5	8.1	11.3	21.0	15.1	3.1	2.6	9.0	14.0	2.3	1.8	
UltraTech Cement	Neutral	4,239	-	116,369	25,768	30,385	21.0	23.5	111.0	160.0	38.2	26.5	4.9	4.3	13.5	15.8	4.6	3.8	
Construction																			
Engineers India	Neutral	166	-	11,213	1,725	1,935	16.0	19.1	11.4	13.9	14.6	12.0	2.0	2.0	13.4	15.3	5.4	4.9	
Gujarat Pipavav Port	Neutral	160	-	7,733	705	788	52.2	51.7	5.0	5.6	32.0	28.6	3.2	2.8	11.2	11.2	10.6	9.0	
ITNL	Neutral	115	-	3,770	8,946	10,017	31.0	31.6	8.1	9.1	14.2	12.6	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	199	-	2,794	1,385	1,673	14.7	14.0	41.2	48.5	4.8	4.1	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,748	-	163,140	111,017	124,908	11.0	11.0	61.1	66.7	28.6	26.2	3.4	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	66	-	1,076	1,877	1,943	30.6	29.8	3.0	4.2	22.1	15.8	10.7	7.2	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	95	-	5,304	8,842	9,775	9.1	8.8	5.3	6.4	18.0	14.9	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	200	-	17,978	7,428	9,549	7.9	8.6	8.2	11.0	24.4	18.2	1.2	1.0	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	158	-	4,055	2,350	2,904	13.1	13.2	9.0	8.8	17.6	18.0	0.6	0.6	15.9	13.9	1.8	1.5	
Power Mech Projects	Neutral	558	-	821	1,801	2,219	12.7	14.6	72.1	113.9	7.7	4.9	1.4	1.2	16.8	11.9	0.5	0.3	
Sadbhav Engineering	Neutral	334	-	5,732	3,598	4,140	10.3	10.6	9.0	11.9	37.1	28.1	3.9	3.4	9.9	11.9	1.9	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																			
Simplex Infra	Neutral	404	-	1,996	6,829	7,954	10.5	10.5	31.4	37.4	12.9	10.8	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,582	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
Financials																			
Axis Bank	Accumulate	510	580	122,089	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	188	-	43,203	19,980	23,178	1.8	1.8	11.5	17.3	16.3	10.8	1.9	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,617	-	6,967	420	526	3.5	3.5	86.5	107.8	30.3	24.3	6.5	5.3	23.6	24.1	-	-	
Canara Bank	Neutral	355	-	21,189	15,225	16,836	1.8	1.8	14.5	28.0	24.5	12.7	1.7	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,112	1,230	17,375	2,012	2,317	6.3	6.3	42.7	53.6	26.0	20.7	4.1	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	427	460	13,364	2,225	2,688	2.9	2.9	29.7	34.6	14.4	12.3	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	166	235	5,613	939	1,281	11.7	11.5	5.8	8.2	28.7	20.3	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Buy	107	125	18,514	8,259	8,995	3.0	3.0	4.3	5.6	25.0	19.2	2.1	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,537	-	244,186	11,475	13,450	3.4	3.4	45.3	52.5	33.9	29.3	6.5	5.8	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,542	1,650	395,547	46,097	55,433	4.5	4.5	58.4	68.0	26.4	22.7	4.6	3.9	18.8	18.6	-	-	
ICICI Bank	Accumulate	279	315	162,239	42,800	44,686	3.1	3.3	18.0	21.9	15.5	12.7	2.1	2.0	11.1	12.3	-	-	
Karur Vysya Bank	Buy	120	140	7,222	5,640	6,030	3.3	3.2	8.9	10.0	13.4	12.0	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	185	-	3,542	3,339	3,799	2.7	2.8	11.0	14.0	16.8	13.2	1.8	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	668	-	33,732	3,712	4,293	2.6	2.5	39.0	46.0	17.1	14.5	3.2	2.8	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	169	-	35,941	23,532	23,595	2.3	2.4	6.8	12.6	24.8	13.4	3.8	2.7	3.3	6.5	-	-	
RBL Bank	Neutral	564	-	21,178	1,783	2,309	2.6	2.6	12.7	16.4	44.4	34.4	4.9	4.3	12.8	13.3	-	-	
Repco Home Finance	Accumulate	769	825	4,809	388	457	4.5	4.2	30.0	38.0	25.6	20.2	4.3	3.6	18.0	19.2	-	-	
South Ind.Bank	Neutral	26	-	4,633	6,435	7,578	2.5	2.5	2.7	3.1	9.5	8.3	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	289	-	234,740	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	171	-	11,748	13,450	14,925	2.3	2.3	25.5	34.5	6.7	5.0	1.0	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,631	-	74,469	8,978	11,281	3.3	3.4	74.0	90.0	22.0	18.1	4.2	3.5	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,963	-	9,416	2,955	3,309	13.3	13.7	57.2	69.3	34.4	28.3	11.2	9.4	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,120	-	107,392	17,128	18,978	16.8	16.4	19.1	20.7	58.6	54.1	20.4	19.2	34.8	35.5	6.2	5.6	
Britannia	Neutral	3,627	-	43,529	9,594	11,011	14.6	14.9	80.3	94.0	45.2	38.6	18.6	14.3	41.2	-	4.4	3.8	
Colgate	Neutral	1,038	-	28,239	4,605	5,149	23.4	23.4	23.8	26.9	43.6	38.6	24.2	18.9	64.8	66.8	6.1	5.4	
Dabur India	Accumulate	287	304	50,476	8,315	9,405	19.8	20.7	8.1	9.2	35.4	31.2	9.9	8.2	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,128	-	21,565	4,350	4,823	21.2	21.4	179.2	196.5	28.6	26.1	7.6	6.4	27.1	26.8	4.3	3.8	





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	
FMCG																			
Godrej Consumer	Neutral	1,743	-	59,358	10,235	11,428	18.4	18.6	41.1	44.2	42.4	39.4	9.4	7.9	24.9	24.8	5.9	5.2	
HUL	Neutral	935	-	202,302	35,252	38,495	17.8	17.8	20.7	22.4	45.3	41.8	43.3	37.1	95.6	88.9	5.6	5.1	
ITC	Neutral	279	-	338,426	40,059	44,439	38.3	39.2	9.0	10.1	31.0	27.5	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	315	-	40,637	6,430	7,349	18.8	19.5	6.4	7.7	49.2	40.9	14.9	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,702	-	64,622	10,073	11,807	20.7	21.5	124.8	154.2	53.7	43.5	22.1	19.8	34.8	36.7	6.2	5.3	
Procter & Gamble Hygiene	Neutral	7,369	-	23,920	2,939	3,342	23.2	23.0	146.2	163.7	50.4	45.0	12.8	10.6	25.3	23.5	7.7	6.7	
Tata Global	Neutral	153	-	9,663	8,675	9,088	9.8	9.8	7.4	8.2	20.7	18.7	1.6	1.6	7.9	8.1	1.0	1.0	
IT																			
HCL Tech ^	Buy	812	1,000	115,927	49,242	57,168	20.5	20.5	55.7	64.1	14.6	12.7	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	919	1,179	211,181	68,484	73,963	26.0	26.0	63.0	64.0	14.6	14.4	3.1	2.8	20.8	19.7	2.8	2.4	
TCS	Buy	2,272	2,651	447,701	117,966	127,403	27.5	27.6	134.3	144.5	16.9	15.7	5.0	4.7	29.8	29.7	3.4	3.2	
Tech Mahindra	Buy	417	600	40,620	29,673	32,937	15.5	17.0	32.8	39.9	12.7	10.5	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Buy	494	570	120,171	55,421	58,536	20.3	20.3	35.1	36.5	14.1	13.5	2.4	2.1	19.2	14.6	1.6	1.4	
Media																			
D B Corp	Neutral	381	-	6,998	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.3	4.2	3.7	23.7	23.1	2.8	2.5	
Hindustan Media Ventures	Neutral	289	-	2,124	1,016	1,138	24.3	25.2	27.3	30.1	10.6	9.6	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	82	-	1,910	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	195	225	6,381	2,355	2,635	28.0	28.0	10.8	12.5	18.1	15.6	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	921	-	36,307	2,850	3,265	70.1	71.0	26.2	30.4	35.2	30.3	9.0	7.9	24.3	25.6	12.3	10.6	
TV Today Network	Buy	268	344	1,597	567	645	26.7	27.0	15.4	18.1	17.4	14.8	2.6	2.3	14.9	15.2	2.4	2.0	
Metals & Mining																			
Coal India	Neutral	277	-	171,852	84,638	94,297	21.4	22.3	24.5	27.1	11.3	10.2	4.7	4.5	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	269	-	113,598	14,252	18,465	55.9	48.3	15.8	21.5	17.0	12.5	2.8	2.4	17.0	20.7	8.0	6.2	
Hindalco	Neutral	199	-	44,664	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	0.9	
JSW Steel	Neutral	199	-	48,103	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.4	
NMDC	Neutral	127	-	40,229	6,643	7,284	44.4	47.7	7.1	7.7	17.9	16.5	1.6	1.5	8.8	9.2	3.8	3.4	
SAIL	Neutral	60	-	24,946	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	449	-	43,593	121,374	121,856	7.2	8.4	18.6	34.3	24.1	13.1	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	244	-	72,205	71,744	81,944	19.2	21.7	13.4	20.1	18.2	12.1	1.6	1.4	8.4	11.3	1.4	1.1	
Oil & Gas																			
Cairn India	#VALUE!				9,127	10,632	4.3	20.6	8.8	11.7					3.3	4.2			
GAIL	Neutral	424	-	71,669	56,220	65,198	9.3	10.1	27.1	33.3	15.6	12.7	1.4	1.3	9.3	10.7	1.5	1.2	
Indian Oil Corp	Neutral	440	-	213,684	373,359	428,656	5.9	5.5	54.0	59.3	8.2	7.4	1.3	1.1	16.0	15.6	0.7	0.6	





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	
Oil & Gas																			
ONGC	Neutral	186	-	239,083	137,222	152,563	15.0	21.8	19.5	24.1	9.6	7.7	0.8	0.8	8.5	10.1	2.0	1.8	
Reliance Industries	Neutral	1,395	-	453,496	301,963	358,039	12.1	12.6	87.7	101.7	15.9	13.7	1.6	1.5	10.7	11.3	2.0	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	611	689	11,525	3,483	4,244	20.2	21.4	24.3	33.6	25.2	18.2	5.7	4.6	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Accumulate	1,971	2,257	23,571	6,065	7,009	18.7	20.0	80.2	92.0	24.6	21.4	5.5	4.6	22.5	21.6	3.8	3.3	
Aurobindo Pharma	Buy	606	877	35,507	15,720	18,078	23.7	23.7	41.4	47.3	14.6	12.8	3.8	3.0	29.6	26.1	2.5	2.1	
Aventis*	Neutral	4,203	-	9,680	2,277	2,597	16.6	17.4	128.9	157.0	32.6	26.8	5.6	4.3	21.6	26.4	4.0	3.3	
Cadila Healthcare	Neutral	440	-	45,034	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	557	465	44,795	15,378	18,089	15.7	16.8	19.3	24.5	28.9	22.7	3.4	3.0	12.3	13.9	3.1	2.6	
Dishman Pharma	Sell	311	143	5,014	1,718	1,890	22.7	22.8	9.5	11.3	32.7	27.5	3.2	2.9	10.1	10.9	3.4	3.0	
Dr Reddy's	Neutral	2,599	-	43,062	16,043	18,119	18.0	23.0	78.6	130.9	33.1	19.9	3.2	2.8	10.1	15.2	2.5	2.4	
GSK Pharma*	Neutral	2,500	-	21,180	2,800	3,290	10.2	20.6	32.2	60.3	77.7	41.5	14.4	14.2	17.2	34.5	7.3	6.3	
Indoco Remedies	Accumulate	227	240	2,090	1,112	1,289	16.2	18.2	11.6	16.0	19.6	14.2	3.1	2.6	17.0	20.1	2.0	1.7	
Ipca labs	Neutral	598	-	7,548	3,258	3,747	12.8	15.3	12.1	19.2	49.4	31.2	3.1	2.8	6.4	9.5	2.4	2.1	
Lupin	Buy	1,338	1,809	60,420	15,912	18,644	26.4	26.7	58.1	69.3	23.0	19.3	4.5	3.7	21.4	20.9	3.9	3.2	
Natco Pharma	Accumulate	924	974	16,105	2,090	2,335	32.1	26.6	26.8	23.2	34.4	39.9	9.8	8.4	28.4	21.1	7.8	95.4	
Sun Pharma	Buy	643	847	154,163	31,129	35,258	32.0	32.9	30.2	35.3	21.3	18.2	3.5	2.9	20.0	20.1	4.5	3.8	
Power																			
NTPC	Neutral	164	-	135,555	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.3	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	208	223	108,608	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.1	2.2	1.9	15.2	16.1	8.9	8.0	
Tata Power	Neutral	84	-	22,801	36,916	39,557	17.4	27.1	5.1	6.3	16.5	13.4	1.5	1.3	9.0	10.3	1.6	1.5	
Real Estate																			
MLIFE	Buy	442	522	1,814	1,152	1,300	22.7	24.6	29.9	35.8	14.8	12.3	1.1	1.0	7.6	8.6	2.3	1.9	
Prestige Estate	Neutral	236	-	8,837	4,707	5,105	25.2	26.0	10.3	13.0	22.9	18.1	1.8	1.7	10.3	10.2	3.0	2.7	
Telecom																			
Bharti Airtel	Neutral	355	-	141,748	105,086	114,808	34.5	34.7	12.2	16.4	29.1	21.6	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	86	-	30,880	40,133	43,731	37.2	37.1	6.4	6.5	13.4	13.2	1.1	1.0	8.2	7.6	1.8	1.5	
zOthers																			
Abbott India	Neutral	4,419	-	9,390	3,153	3,583	14.1	14.4	152.2	182.7	29.0	24.2	142.6	121.7	25.6	26.1	2.7	2.3	
Asian Granito	Accumulate	383	405	1,151	1,060	1,169	12.2	12.5	12.7	15.9	30.2	24.1	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	352	395	3,560	4,801	5,351	5.7	6.2	10.4	13.7	33.7	25.7	4.2	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	229	-	1,636	1,353	1,471	12.3	12.4	14.5	16.3	15.8	14.0	21.8	19.6	14.5	14.6	1.1	123.6	
Coffee Day Enterprises Ltd	Neutral	250	-	5,153	2,964	3,260	20.5	21.2	4.7	8.0	-	31.3	2.9	2.7	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	232	-	149	1,137	1,256	3.1	2.7	28.0	23.6	8.3	9.8	44.6	40.3	14.3	11.5	0.1	0.1	





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																			
Elecon Engineering	Neutral	61	-	680	1,482	1,660	13.7	14.5	3.9	5.8	15.6	10.5	3.7	3.4	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	525	-	8,033	2,883	3,115	12.0	12.1	14.2	18.6	37.0	28.2	19.7	17.2	15.8	14.6	2.5	2.2	
Garware Wall Ropes	Neutral	753	-	1,647	863	928	15.1	15.2	36.4	39.4	20.7	19.1	3.7	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	886	-	2,043	1,598	1,704	10.4	10.2	49.4	52.6	17.9	16.8	82.8	72.6	18.2	17.0	1.0	137.5	
Hitachi	Neutral	1,795	-	4,882	2,081	2,433	8.8	8.9	33.4	39.9	53.8	45.0	43.4	36.1	22.1	21.4	2.3	2.0	
HSIL	Neutral	342	-	2,471	2,384	2,515	15.8	16.3	15.3	19.4	22.3	17.6	22.2	19.1	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,106	-	39,973	21,122	26,005	14.5	27.6	110.7	132.1	10.0	8.4	59.8	42.7	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	400	-	7,265	1,440	2,052	11.5	13.0	8.5	10.0	47.0	40.0	11.4	10.6	18.6	19.3	5.3	3.7	
Kirloskar Engines India Ltd	Neutral	395	-	5,713	2,554	2,800	9.9	10.0	10.5	12.1	37.6	32.7	15.7	14.9	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	291	-	431	382	420	9.3	9.5	13.5	15.7	21.6	18.5	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	598	-	721	546	608	20.4	20.7	41.3	48.7	14.5	12.3	81.9	72.5	16.6	17.0	1.2	1.0	
Manpasand Bever.	Neutral	702	-	4,017	836	1,087	19.6	19.4	16.9	23.8	41.6	29.5	5.0	4.4	12.0	14.8	4.5	3.4	
Mirza International	Accumulate	107	113	1,282	963	1,069	17.2	18.0	6.1	7.5	17.4	14.2	2.7	2.3	15.0	15.7	1.5	1.4	
MT Educare	Neutral	81	-	321	366	417	17.7	18.2	9.4	10.8	8.6	7.5	1.9	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	322	-	6,580	1,873	2,166	11.5	11.7	2.6	4.0	121.7	81.2	7.5	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	208	265	2,963	369	561	42.9	42.3	6.9	11.5	30.1	18.0	2.1	1.9	7.4	10.5	9.0	5.9	
Navneet Education	Neutral	169	-	3,935	1,062	1,147	24.0	24.0	6.1	6.6	27.7	25.4	5.7	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,179	-	3,251	1,995	2,165	10.7	10.4	69.8	80.6	31.2	27.0	124.5	108.2	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,460	-	16,128	2,450	3,124	20.1	17.6	299.0	310.0	48.4	46.6	322.0	245.8	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	243	-	2,048	1,919	2,231	9.3	9.6	9.5	12.9	25.8	18.8	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	246	-	1,722	408	495	27.3	27.0	7.7	8.8	31.7	27.9	2.9	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Buy	123	147	1,635	1,667	1,824	13.0	13.2	6.7	8.2	18.5	15.0	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	492	-	5,915	2,085	2,469	9.2	8.2	7.6	8.0	65.1	62.0	25.3	21.6	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	324	-	4,678	1,036	1,160	15.1	15.0	6.1	7.2	53.0	45.1	5.7	5.2	10.7	11.5	4.4	3.9	
Siyaram Silk Mills	Accumulate	1,689	1,872	1,583	1,652	1,857	11.6	11.7	92.4	110.1	18.3	15.3	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	738	-	1,298	1,440	1,537	9.2	9.0	40.6	42.6	18.2	17.3	46.4	42.2	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	265	-	1,160	3,342	3,625	7.8	7.5	17.3	19.8	15.3	13.4	29.1	23.3	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,058	-	1,810	3,229	4,001	1.5	1.8	22.8	32.8	46.5	32.2	5.0	4.3	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	214	-	858	287	384	20.5	20.5	7.6	10.7	28.2	20.0	5.9	4.8	20.7	23.5	3.0	2.2	





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																			
Transport Corporation of India	Neutral	244	-	1,865	2,671	2,911	8.5	8.8	13.9	15.7	17.6	15.6	2.4	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	4,043	-	3,095	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.2	454.2	357.7	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	467	-	1,288	619	685	33.2	33.4	30.0	34.9	15.6	13.4	2.2	1.9	13.8	13.9	1.8	1.4	
Visaka Industries	Neutral	335	-	532	1,051	1,138	10.3	10.4	21.0	23.1	16.0	14.5	43.0	40.2	9.0	9.2	0.8	0.7	
VRL Logistics	Neutral	332	-	3,030	1,902	2,119	16.7	16.6	14.6	16.8	22.8	19.7	5.0	4.4	21.9	22.2	1.7	1.5	
Wonderla Holidays	Neutral	390	-	2,203	287	355	38.0	40.0	11.3	14.2	34.5	27.5	4.9	4.3	21.4	23.9	7.4	6.0	
VIP Industries	Accumulate	199	218	2,809	1,270	1,450	10.4	10.4	5.6	6.5	35.5	30.6	7.4	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,141	3,650	3,075	789	945	21.1	22.4	120.1	143.4	26.2	21.9	4.2	3.6	17.8	18.5	3.8	3.1	

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



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