



Market Cues

Indian markets are likely to open negative tracking the SGX Nifty and global cues.

US stocks lost ground on Thursday as stocks reacted to the strong possibility of a hike in interest rates over the near term. The Labor Department released a report showing that initial jobless claims fell to their lowest level in over forty years to 223,000 against expectations of an increase up to 245,000. The NYSE Arca Steel Index plunged by 4.1 percent giving up its gains from yesterday. Weakness in gold stocks also led to the NYSE Arca Gold Bugs Index closing down by 4.4 percent.

UK stocks had a flat session on mixed earnings results. Building materials supplier Travis Perkins fell over 6 percent after it reported a 67 percent drop in pretax profit because of restructuring costs. Military and civil systems provider Cobham gained 13 percent on news that it would raise 500 mln pounds via a rights issue.

Indian indices opened positive but reversed all gains to close firmly in negative territory. All sectoral indices closed negative except for the Auto index which closed up 0.36 percent as the impact of demonetization was less than feared. The biggest loser for the session was the PSU banking index, which closed down 1.92 percent on profit booking after the recent rally.

News Analysis

- Glenmark ties up with Evestra to develop contraceptive drug
- DLF stock drops on promoters plan to sell 40% stake in rental arm

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	844	1,009	19.5
HCL Tech	IT	Buy	842	1,000	18.7
Power Grid Corp.	Power	Buy	190	223	17.5
Navkar Corp.	Others	Buy	164	265	62.1
KEI Industries	Others	Buy	173	207	19.4

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 03	Germany	PMI Services	54.4	54.4
Mar 07	China	Exports YoY%	7.90	13.00
Mar 08	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.40	--
Mar 09	China	Consumer Price Index (YoY)	2.50	1.70
Mar 09	India	Exports YoY%	4.3	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.5)	(145)	28,840
Nifty	(0.5)	(46)	8,900
Mid Cap	(1.4)	(192)	13,378
Small Cap	(1.3)	(178)	13,574
Bankex	(1.1)	(269)	23,437

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.5)	(113)	21,003
Nasdaq	(0.7)	(43)	5,861
FTSE	(0.0)	(1)	7,382
Nikkei	0.9	171	19,565
Hang Seng	(0.2)	(48)	23,728
Shanghai Com	(0.5)	(17)	3,230

Advances / Declines	BSE	NSE
Advances	919	396
Declines	1,993	1,266
Unchanged	151	69

Volumes (₹ Cr)	
BSE	3,497
NSE	24,761

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(97)	(97)	10,341
MFs	1,000	1,855	7,070

Top Gainers	Price (₹)	Chg (%)
Nationalum	75	5.2
Appltd	597	4.1
Jublfood	1,036	3.2
Tatamotors	461	2.7
Balkrisind	1,342	2.5

Top Losers	Price (₹)	Chg (%)
Dlf	141	(8.1)
Biocon	1,034	(7.3)
Jpassociat	15	(6.6)
Ibrealst*	79	(6.2)
Network18	37	(5.8)

As on March 02, 2017



News Analysis

Glenmark ties up with Evestra to develop contraceptive drug

Glenmark Pharmaceuticals has tied up with Evestra to develop and market a generic version of Merck's female contraceptive product. The companies will file for product approval in FY19.

Under the agreement, Evestra will develop generic version of NuvaRing exclusively for Glenmark for the US market. As part of the agreement Evestra will receive milestone payments during various stages of the drug's development as well as royalties on net sales.

The partnership with Evestra is an attempt to create a drug that becomes a leading non-daily contraceptive option prescribed for millions of women in the US.

DLF stock drops on promoters plan to sell 40% stake in rental arm

DLF's share price fell by over 8 per cent following news that its promoters will enter into an agreement with Singapore's GIC to sell 40 per cent of their stake in company's rental arm, DCCDL, for an estimated ₹13,000cr.

Global investors Blackstone and GIC were in the race to acquire the 40 per cent stake of DLF promoters in DCCDL.

The country's largest real estate developer, DLF, had announced in October 2015 that its promoters would sell their entire stake in DLF Cyber City Developers (DCCDL), which holds the bulk of the commercial assets of the group.

Economic and Political News

- GST Council proposed raising peak tax rate to 20 per cent, from 14 per cent
- Indian Navy successfully tests anti-ship missile launched from indigenously built Kalvari class submarines
- Nasscom sees IT industry FY18 growth at 8-10%
- Tax incentives to encourage real estate developers to enter affordable housing segment: ICRA

Corporate News

- Nalco posts highest ever bauxite production from period of April 2016 to February 2017
- Crompton Greaves changes name to CG Power and Industrial Solutions
- Hindalco Industries sets floor price of ₹184.45 for qualified institutional placement of shares for an issue size of ₹3,300cr



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,423	844	1,009	19.5	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	1,18,886	842	1,000	18.7	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,34,438	1,021	1,249	22.3	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,612	1,475	1,634	10.8	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,969	1,461	1,809	23.8	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	99,269	190	223	17.5	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	838	279	351	26.0	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,599	257	295	14.9	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	5,410	566	634	12.0	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	10,162	325	350	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	5,861	174	235	35.3	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	6,166	189	225	19.3	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	1,348	173	207	19.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,420	346	522	50.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,083	90	107	18.9	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,332	164	265	62.1	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

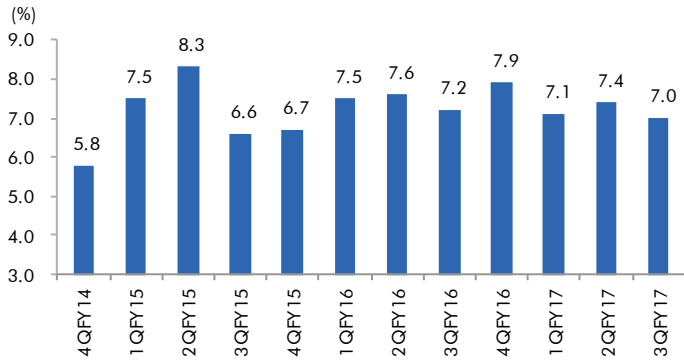
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 03, 2017	2:25 PM	Germany	PMI Services	Value	Feb F	54.40	54.40
Mar 07, 2017		China	Exports YoY%	% Change	Feb	7.90	13.00
Mar 08, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	1.70
		India	Exports YoY%	% Change	Feb	4.30	
Mar 10, 2017	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
		India	Imports YoY%	% Change	Feb	10.70	
	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	Change in Nonfarm payrolls	Thousands	Feb	227.00	174.00
	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	6:00 PM	US	Housing Starts	Thousands	Feb	1246.00	1250.00
	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
	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	
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	

Source: Bloomberg, Angel Research



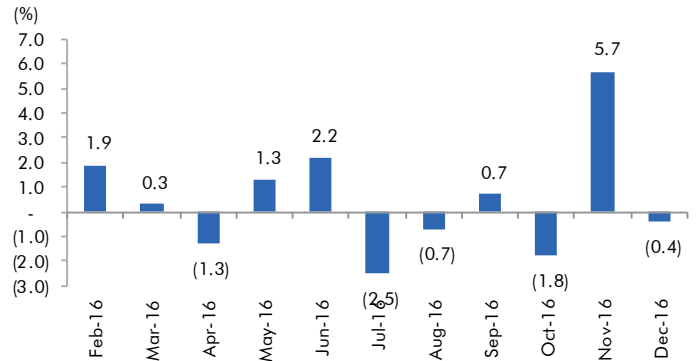
Macro watch

Exhibit 1: Quarterly GDP trends



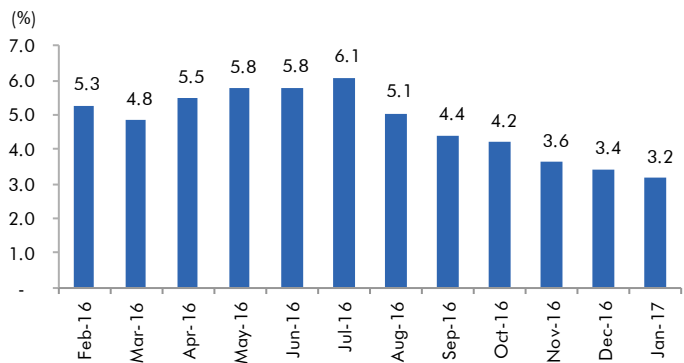
Source: CSO, Angel Research

Exhibit 2: IIP trends



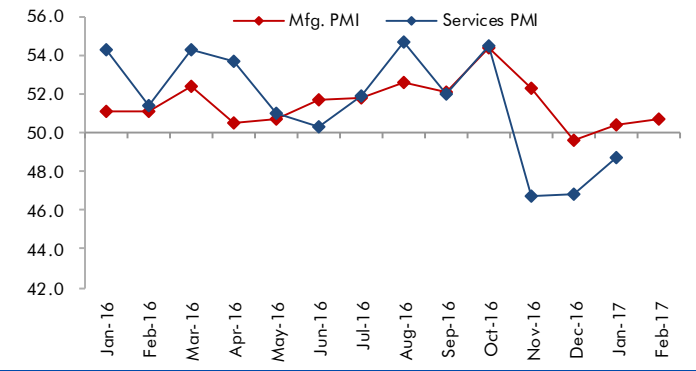
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



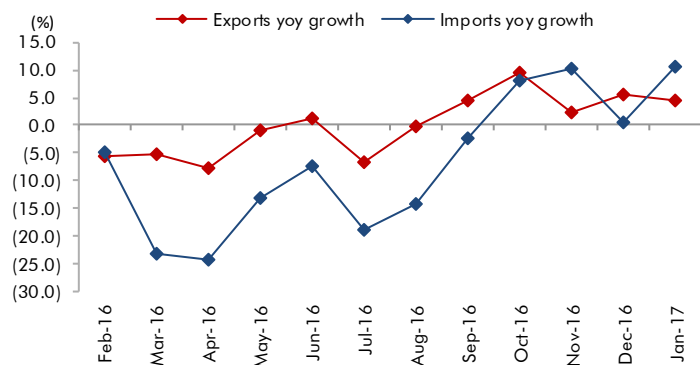
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



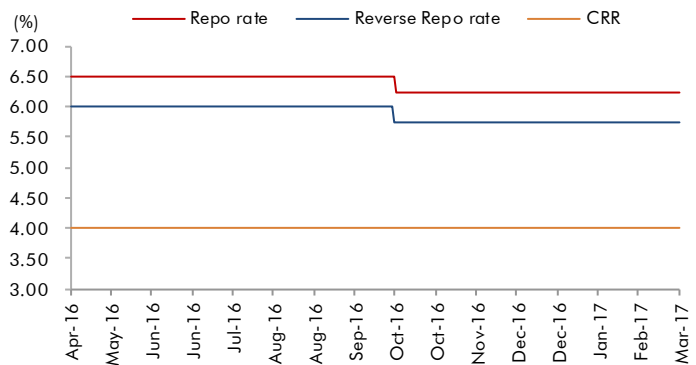
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

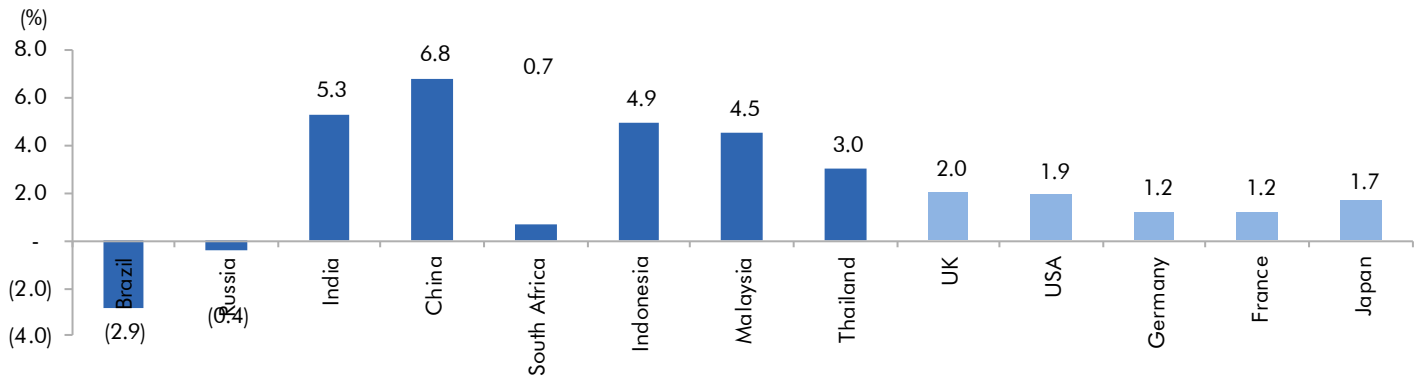


Source: RBI, Angel Research



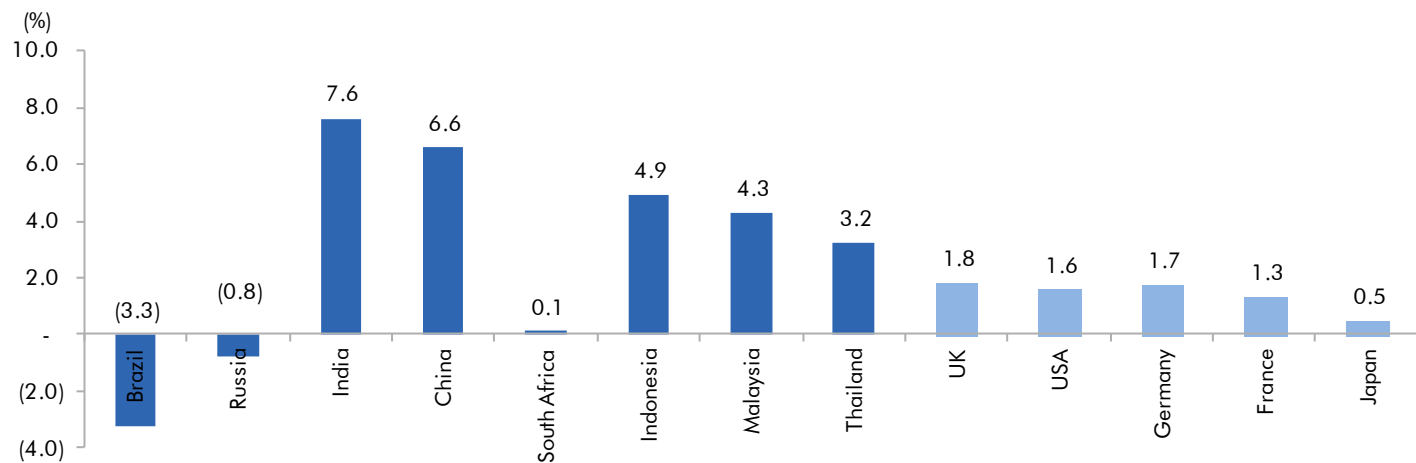
Global watch

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



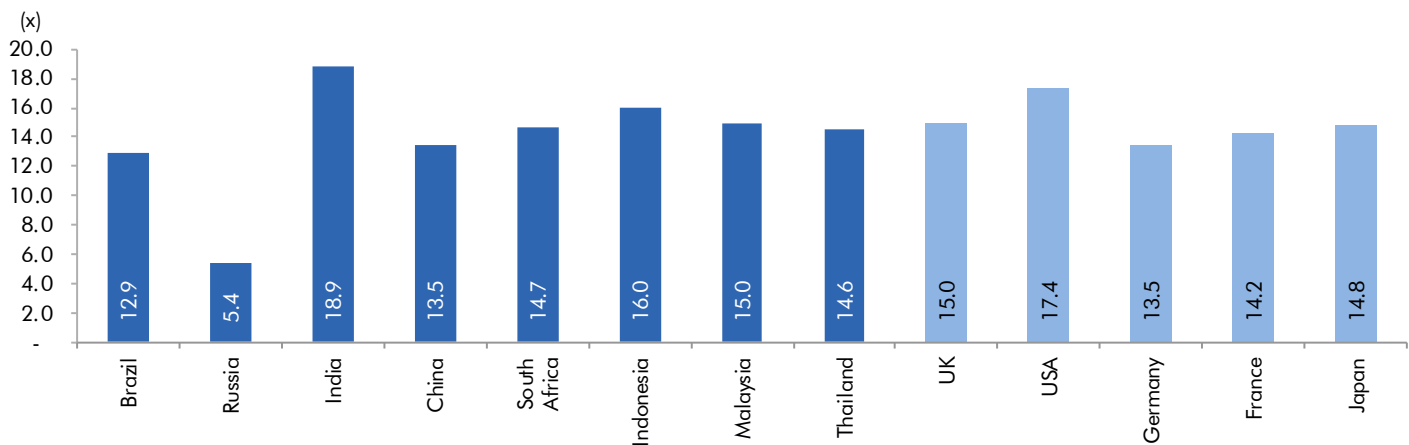
Source: Bloomberg, Angel Research

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	65,855	(0.3)	4.8	49.3
Russia	Micex	2,049	(8.3)	(2.7)	9.1
India	Nifty	8,900	3.1	8.2	26.8
China	Shanghai Composite	3,230	1.9	(1.6)	10.6
South Africa	Top 40	44,837	(2.4)	2.8	2.4
Mexico	Mexbol	47,289	0.4	4.4	5.4
Indonesia	LQ45	898	2.2	4.7	10.5
Malaysia	KLCI	1,716	1.4	5.6	3.5
Thailand	SET 50	986	(0.9)	5.4	19.9
USA	Dow Jones	21,003	5.2	10.0	24.0
UK	FTSE	7,382	4.0	9.0	19.1
Japan	Nikkei	19,565	2.7	6.6	21.9
Germany	DAX	12,060	4.5	14.5	24.0
France	CAC	4,964	4.5	8.8	10.5

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	-	4,559	1,937	2,164	13.3	14.3	9.0	11.0	26.1	21.3	4.5	4.0	18.4	19.8	2.4	2.1
United Phosphorus	Neutral	701	-	35,560	15,176	17,604	18.5	18.5	37.4	44.6	18.8	15.7	3.7	3.0	21.4	21.2	2.5	2.1
Auto & Auto Ancillary																		
Ashok Leyland	Buy	87	111	24,873	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	2,832	-	81,943	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	1,042	-	24,246	7,726	8,713	20.5	21.2	35.3	42.7	29.5	24.4	5.5	4.9	18.9	20.1	3.2	2.8
Eicher Motors	Neutral	23,449	-	63,805	16,583	20,447	17.5	18.0	598.0	745.2	39.2	31.5	13.4	10.2	41.2	38.3	3.7	2.9
Gabriel India	Accumulate	115	130	1,645	1,544	1,715	9.0	9.3	5.4	6.3	21.2	18.2	4.0	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,228	3,446	64,453	28,083	30,096	15.3	15.7	171.8	187.0	18.8	17.3	6.6	5.5	30.1	27.9	2.1	1.9
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	555	-	871	1,302	1,432	11.6	11.9	43.7	53.0	12.7	10.5	1.8	1.6	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,325	-	82,270	46,534	53,077	11.6	11.7	67.3	78.1	19.7	17.0	3.2	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	5,919	6,560	178,795	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	424	-	3,359	2,728	3,042	9.0	9.1	68.2	86.2	6.2	4.9	1.4	1.1	23.8	24.3	1.3	1.1
Motherson Sumi	Neutral	353	-	49,477	45,896	53,687	7.8	8.3	13.0	16.1	27.0	21.9	8.7	7.0	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	957	-	757	511	562	11.3	11.5	28.1	30.9	34.1	31.0	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	461	-	133,121	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	426	-	20,248	13,390	15,948	6.9	7.1	12.8	16.5	33.4	25.8	8.3	6.6	26.3	27.2	1.6	1.3
Amara Raja Batteries	Buy	844	1,009	14,423	5,305	6,100	16.0	16.3	28.4	34.0	29.7	24.8	5.7	4.8	19.3	19.3	2.7	2.4
Exide Industries	Neutral	213	-	18,118	7,439	8,307	15.0	15.0	8.1	9.3	26.3	22.9	3.7	3.3	14.3	16.7	2.1	1.8
Apollo Tyres	Buy	181	235	9,224	12,877	14,504	14.3	13.9	21.4	23.0	8.5	7.9	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,153	1,450	4,664	7,524	8,624	13.0	12.7	131.1	144.3	8.8	8.0	1.6	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	121	-	2,744	7,455	8,056	15.0	15.0	21.8	24.5	5.6	4.9	1.2	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,396	-	1,734	660	810	15.2	16.4	54.5	72.8	25.6	19.2	8.0	7.2	31.5	39.2	2.4	2.0
Subros	Neutral	200	-	1,198	1,488	1,681	11.7	11.9	6.4	7.2	31.2	27.9	3.3	3.0	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	199	-	522	286	326	19.8	16.8	11.7	13.3	17.0	14.9	2.9	2.7	17.8	17.1	1.5	1.3
Capital Goods																		
ACE	Neutral	53	-	526	709	814	4.1	4.6	1.4	2.1	38.0	25.3	1.6	1.5	4.4	6.0	0.9	0.8
BEML	Neutral	1,297	-	5,400	3,451	4,055	6.3	9.2	31.4	57.9	41.3	22.4	2.5	2.3	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,503	-	33,580	8,137	9,169	16.8	17.2	58.7	62.5	25.6	24.1	4.0	3.5	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	
Capital Goods																			
Voltas	Accumulate	370	407	12,256	6,511	7,514	7.9	8.7	12.9	16.3	28.7	22.7	5.2	4.5	16.7	18.5	1.6	1.4	
BGR Energy	Neutral	132	-	954	16,567	33,848	6.0	5.6	7.8	5.9	17.0	22.4	1.0	0.9	4.7	4.2	0.2	0.1	
BHEL	Neutral	158	-	38,746	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	566	634	5,410	4,283	5,077	5.9	7.3	14.9	22.1	38.0	25.6	7.4	6.2	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	67	-	4,227	5,777	6,120	5.9	7.0	3.3	4.5	20.4	15.0	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	158	-	3,862	1,755	1,881	16.8	16.9	7.8	8.5	20.3	18.6	4.1	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	166	-	3,691	5,605	6,267	15.7	16.4	24.8	30.0	6.7	5.5	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	163	-	4,196	9,294	10,186	7.9	8.1	9.9	11.9	16.5	13.7	2.4	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	173	207	1,348	2,682	3,058	10.4	10.0	11.7	12.8	14.8	13.5	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	876	-	10,434	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	570	681	3,107	3,136	3,845	8.9	9.1	26.0	35.9	21.9	15.9	2.7	2.3	13.4	15.9	0.9	0.7	
Cement																			
ACC	Neutral	1,408	-	26,433	11,225	13,172	13.2	16.9	44.5	75.5	31.6	18.6	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	229	-	45,382	9,350	10,979	18.2	22.5	5.8	9.5	39.4	24.1	3.3	3.0	10.2	12.5	4.9	4.1	
India Cements	Neutral	162	-	4,966	4,364	4,997	18.5	19.2	7.9	11.3	20.5	14.3	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	868	-	6,070	4,398	5,173	15.5	17.5	31.2	55.5	27.8	15.6	3.3	2.9	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	407	-	4,790	2,913	3,412	14.5	19.5	7.5	22.5	54.3	18.1	3.3	2.8	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	144	-	2,951	2,114	2,558	18.5	20.5	8.1	11.3	17.8	12.8	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	3,804	-	104,421	25,768	30,385	21.0	23.5	111.0	160.0	34.3	23.8	4.4	3.8	13.5	15.8	4.2	3.5	
Construction																			
ITNL	Neutral	101	-	3,318	8,946	10,017	31.0	31.6	8.1	9.1	12.5	11.1	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	179	-	2,521	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	1,475	1,634	137,612	111,017	124,908	11.0	11.0	61.1	66.7	24.1	22.1	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	155	-	7,481	705	788	52.2	51.7	5.0	5.6	31.0	27.6	3.1	2.7	11.2	11.2	10.3	8.7	
Nagarjuna Const.	Neutral	81	-	4,503	8,842	9,775	9.1	8.8	5.3	6.4	15.3	12.7	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	101	143	2,581	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	300	-	1,484	6,829	7,954	10.5	10.5	31.4	37.4	9.6	8.0	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	429	-	631	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	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	166	-	14,931	7,428	9,549	7.9	8.6	8.2	11.0	20.2	15.1	1.0	0.8	28.2	28.7	1.7	1.3	
MEP Infra	Neutral	44	-	723	1,877	1,943	30.6	29.8	3.0	4.2	14.8	10.6	7.2	4.8	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	95	-	3,357	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.5	
Engineers India	Neutral	148	-	9,943	1,725	1,935	16.0	19.1	11.4	13.9	12.9	10.6	1.8	1.7	13.4	15.3	4.7	4.2	
Financials																			
Axis Bank	Accumulate	506	580	121,116	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	162	-	37,235	19,980	23,178	1.8	1.8	11.5	17.3	14.1	9.3	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	291	-	15,777	15,225	16,836	1.8	1.8	14.5	28.0	20.0	10.4	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,965	2,128	5,231	420	526	3.5	3.5	86.5	107.8	22.7	18.2	4.9	4.0	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	952	1,230	14,870	2,012	2,317	6.3	6.3	42.7	53.6	22.3	17.8	3.5	3.0	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	325	350	10,162	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	5,861	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	-	14,615	8,259	8,995	3.0	3.0	4.3	5.6	19.7	15.2	1.7	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,398	-	221,681	11,475	13,450	3.4	3.4	45.3	52.5	30.9	26.6	6.0	5.3	20.2	20.5	-	-	
HDFC Bank	Neutral	1,380	-	353,175	46,097	55,433	4.5	4.5	58.4	68.0	23.6	20.3	4.1	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	278	315	162,015	42,800	44,686	3.1	3.3	18.0	21.9	15.5	12.7	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	161	174	3,086	3,339	3,799	2.7	2.8	11.0	14.0	14.7	11.5	1.5	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	553	630	27,900	3,712	4,293	2.6	2.5	39.0	46.0	14.2	12.0	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	139	-	29,621	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	463	-	17,104	1,783	2,309	2.6	2.6	12.7	16.4	36.4	28.2	4.0	3.6	12.8	13.3	-	-	
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	267	-	212,893	88,650	98,335	2.6	2.6	13.5	18.8	19.8	14.2	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	146	-	10,026	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	1,426	-	60,388	8,978	11,281	3.3	3.4	74.0	90.0	19.3	15.9	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	1,028	-	98,634	17,128	18,978	16.8	16.4	19.1	20.7	53.8	49.7	18.7	17.7	34.8	35.5	5.7	5.1	
Britannia	Buy	3,110	3,626	37,324	9,594	11,011	14.6	14.9	80.3	94.0	38.7	33.1	15.9	12.3	41.2	-	3.8	3.2	
Colgate	Accumulate	891	995	24,239	4,605	5,149	23.4	23.4	23.8	26.9	37.5	33.1	20.7	16.2	64.8	66.8	5.2	4.6	
Dabur India	Accumulate	276	304	48,618	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	5,115	-	21,511	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	1,607	-	54,728	10,235	11,428	18.4	18.6	41.1	44.2	39.1	36.4	8.7	7.3	24.9	24.8	5.4	4.8	
HUL	Neutral	878	-	189,926	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	265	284	320,910	40,059	44,439	38.3	39.2	9.0	10.1	29.5	26.1	8.2	7.2	27.8	27.5	7.5	6.8	





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																			
Marico	Accumulate	282	300	36,356	6,430	7,349	18.8	19.5	6.4	7.7	44.0	36.6	13.3	11.2	33.2	32.5	5.5	4.7	
Nestle*	Neutral	6,182	-	59,602	10,073	11,807	20.7	21.5	124.8	154.2	49.5	40.1	20.3	18.3	34.8	36.7	5.7	4.9	
Tata Global	Neutral	141	-	8,905	8,675	9,088	9.8	9.8	7.4	8.2	19.1	17.2	2.2	2.1	7.9	8.1	0.9	0.9	
Procter & Gamble Hygiene	Neutral	7,074	-	22,961	2,939	3,342	23.2	23.0	146.2	163.7	48.4	43.2	108.3	103.9	25.3	23.5	7.4	6.4	
IT																			
HCL Tech ^	Buy	842	1,000	118,886	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	1,021	1,249	234,438	68,350	77,326	27.0	27.0	62.5	69.4	16.3	14.7	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,501	2,700	492,834	119,025	133,308	27.6	27.6	131.2	145.5	19.1	17.2	6.2	5.7	32.4	33.1	3.9	3.5	
Tech Mahindra	Buy	498	600	48,511	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	118,931	55,440	60,430	18.1	18.1	36.1	38.9	13.6	12.6	2.4	2.2	19.0	17.6	1.9	1.6	
Media																			
D B Corp	Neutral	371	-	6,830	2,297	2,590	27.4	28.2	21.0	23.4	17.7	15.9	4.1	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	83	-	1,935	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	189	225	6,166	2,355	2,635	28.0	28.0	10.8	12.5	17.5	15.1	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	707	-	27,842	2,850	3,265	70.1	71.0	26.2	30.4	27.0	23.2	6.9	6.1	24.3	25.6	9.4	8.0	
Hindustan Media Ventures	Neutral	268	-	1,970	1,016	1,138	24.3	25.2	27.3	30.1	9.8	8.9	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	
Metals & Mining																			
Coal India	Neutral	322	-	199,630	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	310	-	131,027	14,252	18,465	55.9	48.3	15.8	21.5	19.6	14.4	3.2	2.8	17.0	20.7	9.2	7.1	
Hindalco	Neutral	190	-	39,158	107,899	112,095	7.4	8.2	9.2	13.0	20.6	14.6	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	183	-	44,320	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	145	-	45,940	6,643	7,284	44.4	47.7	7.1	7.7	20.5	18.9	1.8	1.7	8.8	9.2	4.7	4.2	
SAIL	Neutral	62	-	25,545	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.8	0.7	0.6	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	271	-	80,314	71,744	81,944	19.2	21.7	13.4	20.1	20.2	13.5	1.7	1.6	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	495	-	48,080	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	
Oil & Gas																			
Cairn India	Neutral	295	-	55,301	9,127	10,632	4.3	20.6	8.8	11.7	33.5	25.2	1.1	1.1	3.3	4.2	7.5	6.3	
GAIL	Neutral	503	-	63,792	56,220	65,198	9.3	10.1	27.1	33.3	18.6	15.1	1.7	1.6	9.3	10.7	1.3	1.1	
ONGC	Neutral	193	-	247,232	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.8	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	377	-	182,922	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6	
Reliance Industries	Neutral	1,233	-	400,049	301,963	358,039	12.1	12.6	87.7	101.7	14.1	12.1	1.4	1.3	10.7	11.3	1.8	1.5	
Pharmaceuticals																			
Alembic Pharma	Neutral	597	-	11,250	3,483	4,083	20.2	21.4	24.3	30.4	24.6	19.6	5.6	4.5	25.5	25.3	3.2	2.6	





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		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Pharmaceuticals																			
Alkem Laboratories Ltd	Neutral	2,142	-	25,612	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	668	877	39,081	15,720	18,078	23.7	23.7	41.4	47.3	16.1	14.1	4.2	3.3	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,261	-	9,813	2,277	2,597	17.3	18.3	149.4	172.0	28.5	24.8	4.7	3.8	25.1	28.8	4.0	3.2	
Cadila Healthcare	Neutral	431	-	44,118	10,429	12,318	17.7	21.6	13.1	19.2	32.9	22.5	6.9	5.5	22.8	27.1	4.3	3.5	
Cipla	Sell	587	465	47,231	15,378	18,089	15.7	16.8	19.3	24.5	30.4	24.0	3.6	3.1	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,869	-	47,531	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	223	-	3,605	1,718	1,890	22.7	22.8	9.5	11.3	23.5	19.8	2.3	2.1	10.1	10.9	2.6	2.2	
GSK Pharma*	Neutral	2,689	-	22,775	2,800	3,290	10.2	20.6	32.2	60.3	83.5	44.6	15.5	15.3	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	268	240	2,470	1,112	1,289	16.2	18.2	11.6	16.0	23.1	16.8	3.7	3.1	17.0	20.1	2.3	2.0	
Ipca labs	Accumulate	543	613	6,854	3,258	3,747	12.8	15.3	12.1	19.2	44.9	28.3	2.8	2.6	6.4	9.5	2.2	1.9	
Lupin	Buy	1,461	1,809	65,969	15,912	18,644	26.4	26.7	58.1	69.3	25.2	21.1	4.9	4.0	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	676	847	162,199	31,129	35,258	32.0	32.9	30.2	35.3	22.4	19.2	3.7	3.0	20.0	20.1	4.8	4.0	
Power																			
Tata Power	Neutral	81	-	21,922	36,916	39,557	17.4	27.1	5.1	6.3	15.9	12.9	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	156	-	128,670	86,605	95,545	17.5	20.8	11.8	13.4	13.2	11.7	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Buy	190	223	99,269	25,315	29,193	88.2	88.7	14.2	17.2	13.4	11.1	2.0	1.8	15.2	16.1	8.6	7.7	
Real Estate																			
Prestige Estate	Buy	173	210	6,482	4,707	5,105	25.2	26.0	10.3	13.0	16.8	13.3	1.4	1.3	10.3	10.2	2.5	2.3	
MLIFE	Buy	346	522	1,420	1,152	1,300	22.7	24.6	29.9	35.8	11.6	9.7	0.9	0.8	7.6	8.6	1.9	1.6	
Telecom																			
Bharti Airtel	Neutral	356	-	142,467	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	110	-	39,457	40,133	43,731	37.2	37.1	6.4	6.5	17.1	16.9	1.4	1.3	8.2	7.6	2.0	1.7	
zOthers																			
Abbott India	Neutral	4,431	-	9,415	3,153	3,583	14.1	14.4	152.2	182.7	29.1	24.3	142.9	122.1	25.6	26.1	2.7	2.3	
Asian Granito	Buy	279	351	839	1,060	1,169	12.2	12.5	12.7	15.9	22.0	17.6	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	257	295	2,599	4,801	5,351	5.7	6.2	10.4	13.7	24.6	18.8	3.0	2.7	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	202	-	1,441	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.4	19.2	17.3	14.5	14.6	1.0	107.8	
Coffee Day Enterprises Ltd	Neutral	234	-	4,828	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	169	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.6	29.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	599	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	441	-	6,748	2,883	3,115	12.0	12.1	14.2	18.6	31.1	23.7	16.5	14.4	15.8	14.6	2.0	1.8	
Garware Wall Ropes	Accumulate	672	710	1,470	863	928	15.1	15.2	36.4	39.4	18.5	17.1	3.3	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	718	-	1,657	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.7	67.1	58.9	18.2	17.0	0.7	100.3	



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	1,452	-	3,947	2,081	2,433	8.8	8.9	33.4	39.9	43.5	36.4	35.1	29.2	22.1	21.4	1.9	1.6	
HSIL	Neutral	320	-	2,312	2,384	2,515	15.8	16.3	15.3	19.4	20.9	16.5	20.8	17.9	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	864	-	31,240	21,122	26,005	14.5	27.6	110.7	132.1	7.8	6.5	46.7	33.4	168.5	201.1	1.5	1.1	
Jyothy Laboratories	Neutral	366	-	6,653	1,440	2,052	11.5	13.0	8.5	10.0	43.1	36.6	10.4	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	361	-	5,218	2,554	2,800	9.9	10.0	10.5	12.1	34.4	29.8	14.4	13.6	10.7	11.7	1.7	1.5	
Linc Pen & Plastics	Neutral	250	-	370	382	420	9.3	9.5	13.5	15.7	18.6	15.9	3.2	2.8	17.1	17.3	1.0	0.9	
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	739	-	4,231	836	1,087	19.6	19.4	16.9	23.8	43.8	31.1	5.3	4.6	12.0	14.8	4.8	3.6	
Mirza International	Buy	90	107	1,083	1,024	1,148	18.0	18.0	6.9	8.0	13.1	11.2	2.2	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	95	-	379	366	417	17.7	18.2	9.4	10.8	10.2	8.8	2.3	2.0	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	326	-	6,653	1,873	2,166	11.5	11.7	2.6	4.0	123.1	82.1	7.6	6.8	6.1	8.3	3.7	3.1	
Navkar Corporation	Buy	164	265	2,332	369	561	42.9	42.3	7.2	11.5	22.6	14.2	1.7	1.5	7.4	10.5	7.3	4.8	
Navneet Education	Neutral	148	-	3,454	1,062	1,147	24.0	24.0	6.1	6.6	24.3	22.3	5.0	4.4	20.6	19.8	3.3	3.1	
Nilkamal	Neutral	1,942	-	2,898	1,995	2,165	10.7	10.4	69.8	80.6	27.8	24.1	111.0	96.4	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,318	-	15,970	2,450	3,124	20.1	17.6	299.0	310.0	47.9	46.2	318.9	243.4	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	223	-	1,872	1,919	2,231	9.3	9.6	9.5	12.9	23.6	17.2	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	245	-	1,720	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	128	147	1,699	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	-	5,271	2,085	2,469	9.2	8.2	7.6	8.0	58.1	55.2	22.5	19.2	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	291	-	4,213	1,036	1,160	15.1	15.0	6.1	7.2	47.7	40.6	5.1	4.7	10.7	11.5	3.9	3.5	
Siyaram Silk Mills	Neutral	1,672	-	1,567	1,652	1,857	11.6	11.7	92.4	110.1	18.1	15.2	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	608	-	1,070	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.3	34.8	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	193	-	846	3,342	3,625	7.8	7.5	17.3	19.8	11.2	9.8	21.2	17.0	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	870	-	1,487	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	15.6	4.6	3.7	20.7	23.5	2.3	1.7	
Transport Corporation of India	Neutral	204	-	1,565	2,671	2,911	8.5	8.8	13.9	15.7	14.8	13.1	2.0	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,004	-	2,300	2,304	2,614	13.7	13.8	231.1	266.6	13.0	11.3	337.5	265.8	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	402	-	1,110	619	685	33.2	33.4	30.0	34.9	13.4	11.5	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	234	-	372	1,051	1,138	10.3	10.4	21.0	23.1	11.2	10.1	30.0	28.1	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	291	-	2,652	1,902	2,119	16.7	16.6	14.6	16.8	20.0	17.3	4.4	3.8	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	376	-	2,126	287	355	38.0	40.0	11.3	14.2	33.3	26.5	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 02, 2017



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