



## Market Cues

Indian markets are likely to open on Positive note tracking the SGX Nifty and Global markets.

U.S. stock-market indexes closed at records Friday, led by gains for technology shares as investors looked past a weaker-than-expected May jobs report.

The European markets got off to a positive start Friday and advanced further later in the morning. However, the markets pared their gains in the afternoon, following the release of the weaker than expected U.S. jobs report. Despite the late pullback, the markets still finished firmly in positive territory.

Indian Market hit fresh record highs on Friday, with a surging rupee, hopes of good southwest monsoon rains, robust monthly sales figures from automakers and firm global cues helping underpin investor sentiment.

## News Analysis

- Tata Motors sales decline 4% to 38,361 units in May  
*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 (%)
Blue Star	Capital Goods	Buy	639	760	19.0
Dewan Housing Fin.	Financials	Buy	414	520	25.5
Mahindra Lifespace	Real Estate	Buy	431	522	21.0
Navkar Corporation	Others	Buy	216	265	22.8
KEI Industries	Capital Goods	Accumulate	215	239	11.0

*More Top Picks on Pg3*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 05, 2017	Germany	PMI Services	55.20	55.20
Jun 07, 2017	India	RBI Reverse Repo rate	6.00	6.00
Jun 07, 2017	India	RBI Cash Reserve ratio	4.00	4.00
Jun 07, 2017	India	RBI Repo rate	6.25	6.25
Jun 08, 2017	US	Initial Jobless claims	248.00	240.00
Jun 08, 2017	Euro Zone	ECB announces interest rates	-	-

*More Events on Pg4*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.4	136	31,273
Nifty	0.4	37	9,654
Mid Cap	0.7	105	14,801
Small Cap	0.5	77	15,311
Bankex	0.3	79	26,499

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3	62	21,206
Nasdaq	0.9	59	6,306
FTSE	0.1	4	7,548
Nikkei	1.6	317	20,177
Hang Seng	0.4	115	25,924
Shanghai Com	0.1	3	3,106

Advances / Declines	BSE	NSE
Advances	1,471	997
Declines	1,243	689
Unchanged	156	77

Volumes (₹ Cr)	
BSE	3,082
NSE	22,302

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(451)	(451)	51,518
MFs	449	8,960	29,642

Top Gainers	Price (₹)	Chg (%)
Gvcpil	6	14.5
Gmrinfra	17	13.7
Bayercrop	5,003	9.7
M&Mfin	389	7.6
Godrejprop	521	6.2

Top Losers	Price (₹)	Chg (%)
Videoind	37	(4.9)
Sintex	25	(3.8)
Intellect	121	(2.9)
Gppl	146	(2.7)
Fortis	193	(2.7)

#as on 2<sup>nd</sup> June, 2017



## News Analysis

### Tata Motors sales decline 4% to 38,361 units in May

Tata Motors on Friday reported a 4.39% decline in total sales in May at 38,361 units compared to 40,123 units in the same month last year. Domestic sales of Tata Motors' commercial and passenger vehicles declined by 3.45% to 34,461 units last month as compared to 35,695 units in May 2016. Sales of passenger vehicles in the domestic market grew 27% to 10,855 units last month. This was due to continued strong demand for the Tata Tiago, the Tata Tigor and the Tata Hexa.

In the commercial vehicles segment, the company's domestic sales were down 13% at 23,606 units last month. The company said market continues to remain weak and the demand has still not picked up. There are early signs of retails of BS4 vehicles but it has still been slow. Overall sales of Tata Motors' MHCV trucks were at 6,522 units in May 2017, a decline of 40 per cent over May 2016 base.

The sale in MHCV was affected primarily due to severe global supply constraints of Fuel Injection Pumps for BS4 engines. ILCV trucks sales were 12% down at 2,368 units last month compared to 2,697 units sold last year in May, impacted by late supplies of fuel injector systems.

On the SCV and Pick-up segments, there is a strong sales recovery with full availability of BS4 products and good market response to new variants like Xenon Yodha and Ace Mega. The company's sales from exports declined 12% at 3,900 units last month compared to 4,428 vehicles in May 2016.

According to company exports have been impacted in April and May due to retail drop of SCV in Sri Lanka after steep increase in import tariffs in late 2016, as well as fall in Nepal demand in the build-up to their elections.

## Economic and Political News

- 71 mineral blocks to go under hammer in FY18, says Mines ministry
- Govt confident of 7.5% growth by March 2018 after GST roll-out: Panagariya
- India's domestic passenger air traffic growth accelerates to 15.3%

## Corporate News

- GMR Group plans to sell assets, refinance loans to cut debt and expand biz
- Karnataka Bank cuts home loan rate by up to 0.40%
- NBCC to auction 11 office towers to raise ₹12,000cr



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,696	1,982	2,161	9.0	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	1,157	384	405	5.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,107	639	760	19.0	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	12,981	414	520	25.5	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	5,416	160	235	46.6	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	5,855	179	225	25.6	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	1,671	215	239	11.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,214	431	522	21.0	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,077	216	265	22.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,600	268	344	28.3	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

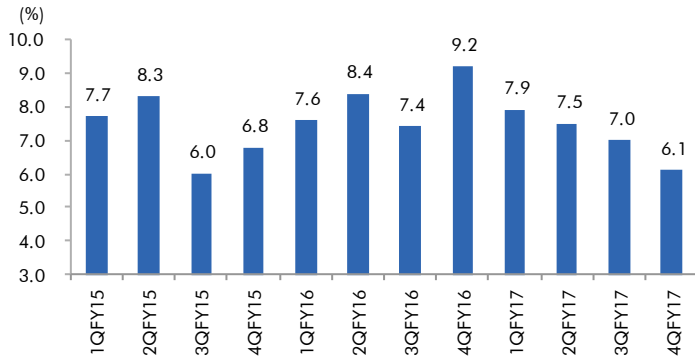
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 5, 2017	1:25PM	Germany	PMI Services	Value	May F	55.20	55.20
Jun 7, 2017	2:30PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	6.00
	2:30PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00
	2:30PM	India	RBI Repo rate	%	Jun 7	6.25	6.25
Jun 8, 2017	6:00PM	US	Initial Jobless claims	Thousands	Jun 3	248.00	240.00
	5:15PM	Euro Zone	ECB announces interest rates	%	Jun 8	--	--
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	0.50
Jun 9, 2017	2:00PM	China	Exports YoY%	% Change	May	8.00	7.00
		UK	Industrial Production (YoY)	% Change	Apr	1.40	(0.30)
	7:00AM	China	Consumer Price Index (YoY)	% Change	May	1.20	1.50
Jun 12, 2017	5:30PM	India	Industrial Production YoY	% Change	Apr	2.70	--
Jun 13, 2017	2:00PM	UK	CPI (YoY)	% Change	May	2.70	--
		US	Producer Price Index (mom)	% Change	May	0.60	--
	Jun 14, 2017		India	Imports YoY%	% Change	May	49.10
		India	Exports YoY%	% Change	May	19.80	--
	2:00PM	UK	Jobless claims change	% Change	May	19.40	--
	7:30AM	China	Industrial Production (YoY)	% Change	May	6.50	6.50
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	May	3.85	--
	6:00PM	US	Consumer price index (mom)	% Change	May	0.20	0.10
	11:30PM	US	FOMC rate decision	%	Jun 14	1.00	1.25
Jun 15, 2017	6:45PM	US	Industrial Production	%	May	0.98	0.20
	4:30PM	UK	BOE Announces rates	% Ratio	Jun 15	0.25	--
Jun 16, 2017	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	May F	1.40	--
	6:00PM	US	Housing Starts	Thousands	May	1,172.00	1,215.00
	6:00PM	US	Building permits	Thousands	May	1,260.00	1,250.00
Jun 21, 2017	7:30PM	US	Existing home sales	Million	May	5.57	5.60
Jun 22, 2017	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jun A	(3.30)	--

Source: Bloomberg, Angel Research



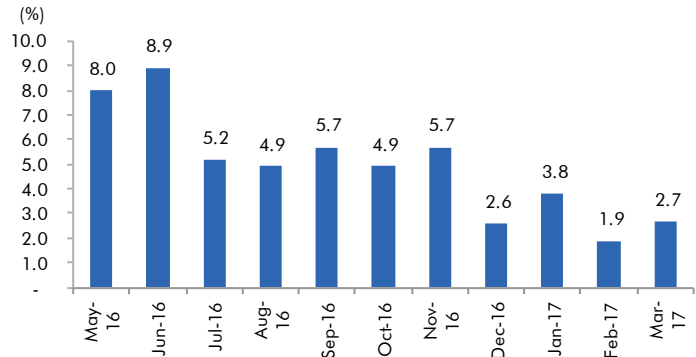
## Macro watch

**Exhibit 1: Quarterly GDP trends**



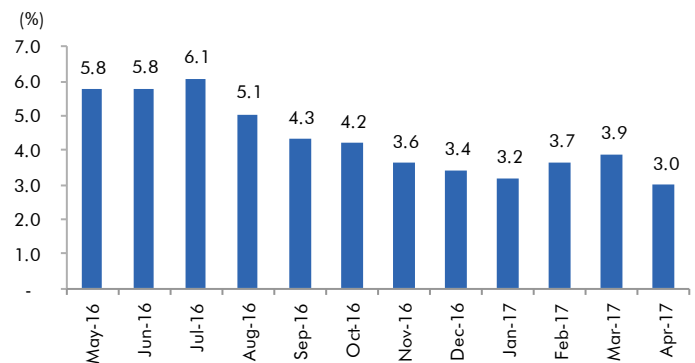
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



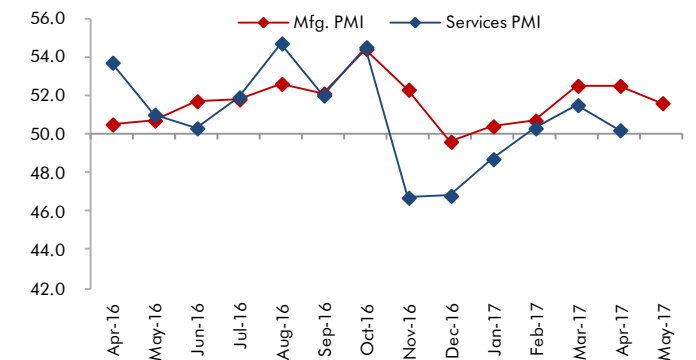
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



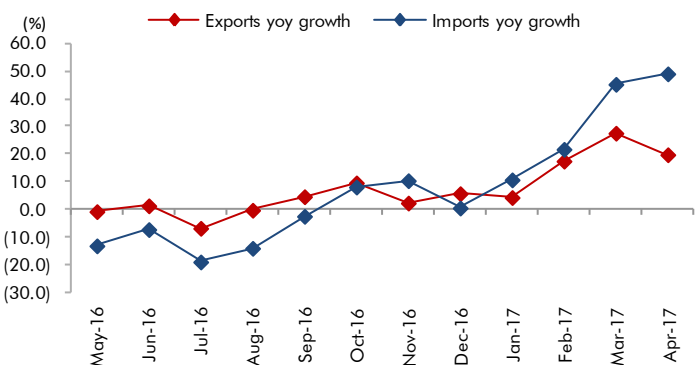
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



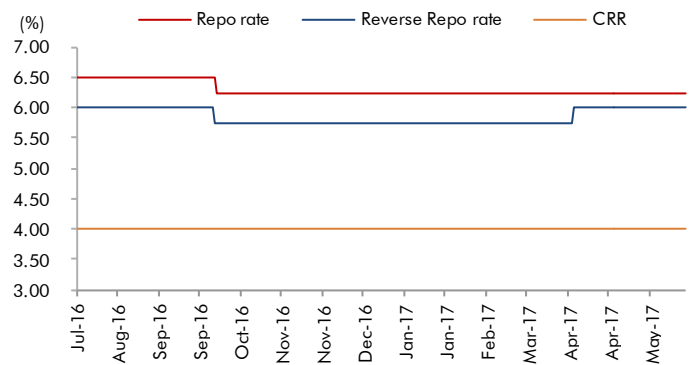
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**



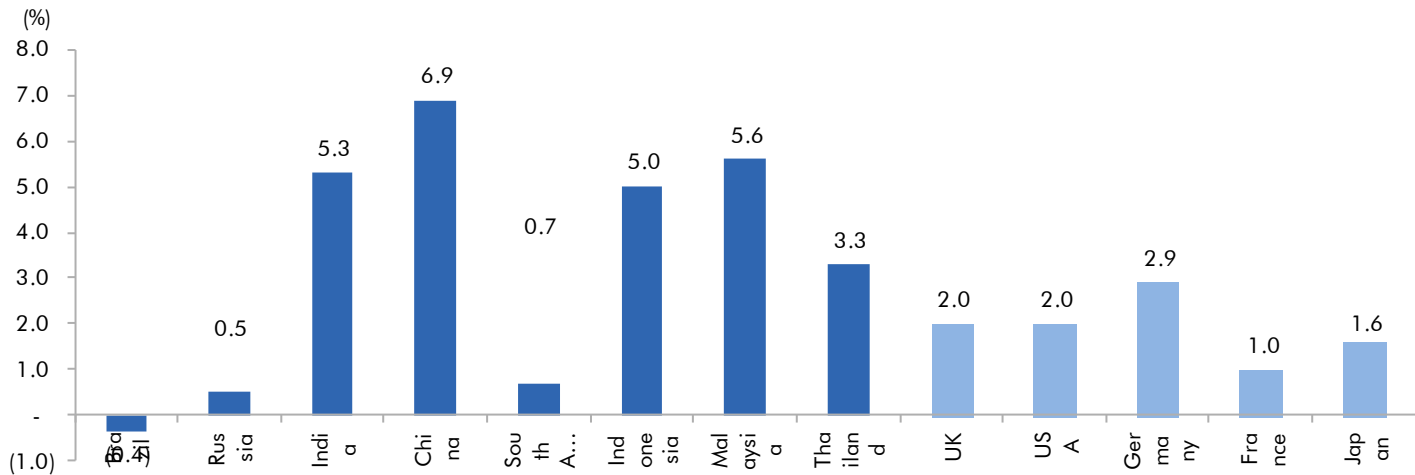
Source: RBI, Angel Research





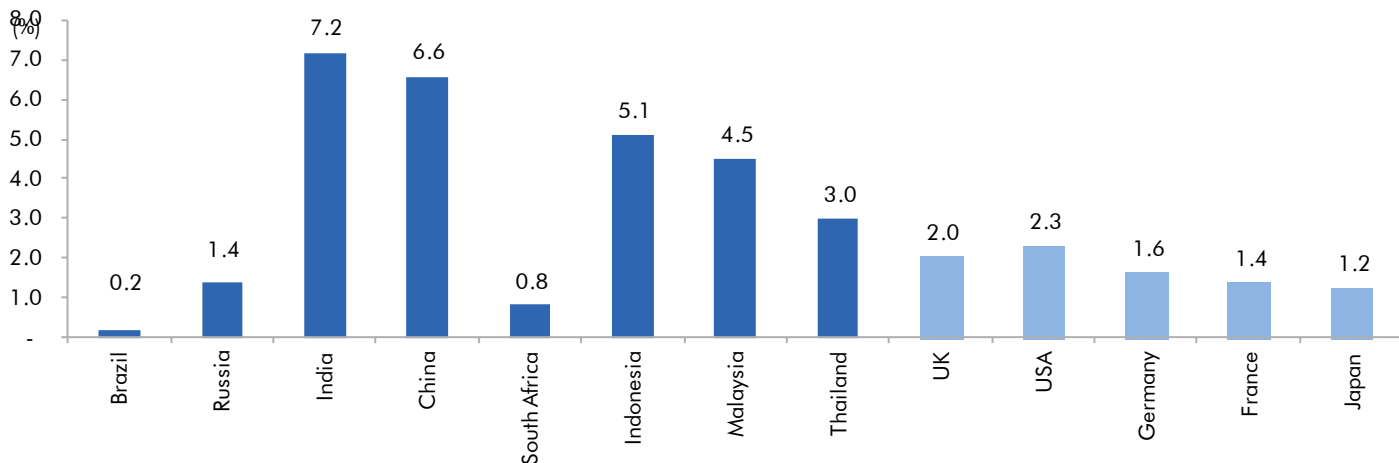
### Global watch

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



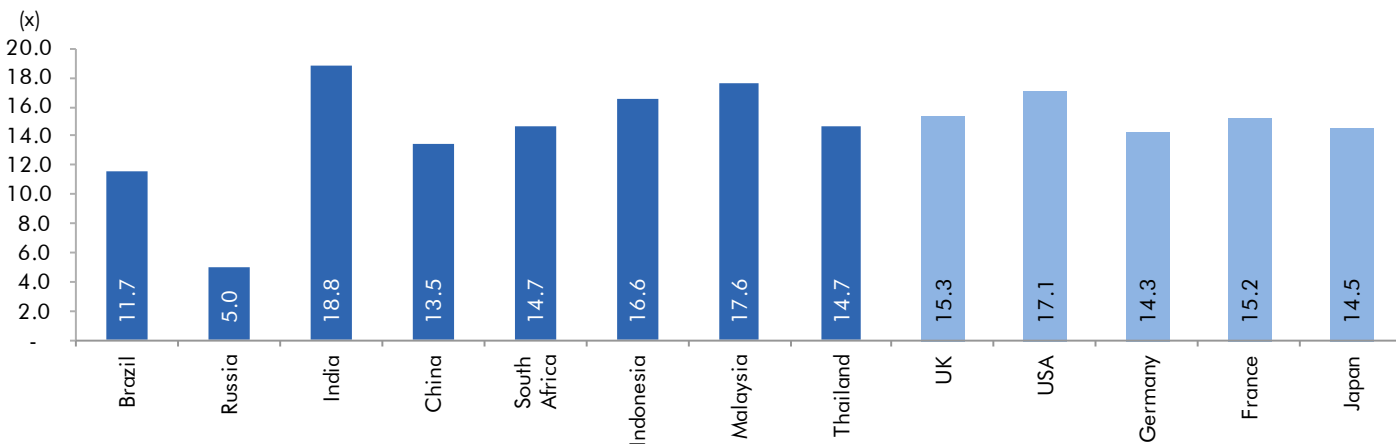
Source: Bloomberg, Angel Research

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	62,511	(5.4)	(6.7)	27.5
Russia	Micex	1,882	(6.7)	(7.6)	(1.8)
India	Nifty	9,654	3.7	8.7	18.0
China	Shanghai Composite	3,106	(1.6)	(3.8)	10.6
South Africa	Top 40	46,523	(0.8)	4.6	(3.0)
Mexico	Mexbol	49,317	0.4	5.3	7.4
Indonesia	LQ45	961	1.6	7.8	19.4
Malaysia	KLCI	1,777	(0.1)	3.6	8.9
Thailand	SET 50	990	(0.3)	1.5	10.8
USA	Dow Jones	21,206	1.2	1.0	19.1
UK	FTSE	7,548	4.1	3.9	20.3
Japan	Nikkei	20,177	5.1	5.5	20.3
Germany	DAX	12,823	2.4	6.3	27.1
France	CAC	5,343	0.8	7.7	24.1

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	246	-	4,778	1,937	2,164	13.3	14.3	9.0	11.0	27.3	22.3	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	865	-	43,930	15,176	17,604	18.5	18.5	37.4	44.6	23.1	19.4	4.5	3.8	21.4	21.2	3.0	2.5	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Buy	871	1,009	14,885	5,305	6,100	16.0	16.3	28.4	34.0	30.7	25.6	5.9	5.0	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	247	-	12,550	12,877	14,504	14.3	13.9	21.4	23.0	11.5	10.7	1.8	1.6	16.4	15.2	1.1	1.1	
Ashok Leyland	Buy	93	111	26,424	20,021	21,915	11.6	11.9	4.5	5.3	20.6	17.5	4.2	3.7	20.6	21.5	1.3	1.1	
Bajaj Auto	Neutral	2,846	-	82,357	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.5	5.6	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,194	-	27,786	7,726	8,713	20.5	21.2	35.3	42.7	33.8	28.0	6.2	5.6	18.9	20.1	3.7	3.2	
Ceat	Neutral	1,848	-	7,475	7,524	8,624	13.0	12.7	131.1	144.3	14.1	12.8	2.6	2.2	19.8	18.6	1.1	0.9	
Eicher Motors	Neutral	29,180	-	79,434	16,583	20,447	17.5	18.0	598.0	745.2	48.8	39.2	16.7	12.7	41.2	38.3	4.6	3.7	
Exide Industries	Neutral	227	-	19,316	7,439	8,307	15.0	15.0	8.1	9.3	28.1	24.4	3.9	3.5	14.3	16.7	2.2	2.0	
Gabriel India	Neutral	133	-	1,913	1,544	1,715	9.0	9.3	5.4	6.3	24.7	21.1	4.7	4.1	18.9	19.5	1.2	1.1	
Hero Motocorp	Neutral	3,842	-	76,719	28,083	30,096	15.3	15.7	171.8	187.0	22.4	20.6	7.8	6.6	30.1	27.9	2.6	2.3	
Indag Rubber	Neutral	207	-	543	286	326	19.8	16.8	11.7	13.3	17.7	15.5	3.0	2.8	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	258	-	2,052	1,486	1,620	9.8	9.9	15.0	17.2	17.2	15.0	3.8	3.2	21.8	21.3	1.4	1.3	
JK Tyres	Neutral	176	-	3,996	7,455	8,056	15.0	15.0	21.8	24.5	8.1	7.2	1.7	1.4	22.8	21.3	0.7	0.6	
L G Balakrishnan & Bros	Neutral	731	-	1,147	1,302	1,432	11.6	11.9	43.7	53.0	16.7	13.8	2.4	2.1	13.8	14.2	1.0	0.9	
Mahindra and Mahindra	Neutral	1,418	-	88,099	46,534	53,077	11.6	11.7	67.3	78.1	21.1	18.2	3.4	3.0	15.4	15.8	1.9	1.6	
Maruti	Neutral	7,114	-	214,907	67,822	83,288	16.0	16.4	253.8	312.4	28.0	22.8	6.4	5.2	23.0	22.9	2.8	2.2	
Minda Industries	Neutral	619	-	5,352	2,728	3,042	9.0	9.1	68.2	86.2	9.1	7.2	2.1	1.6	23.8	24.3	2.0	1.8	
Motherson Sumi	Neutral	453	-	63,616	45,896	53,687	7.8	8.3	13.0	16.1	34.8	28.2	11.2	8.9	34.7	35.4	1.5	1.2	
Rane Brake Lining	Neutral	1,333	-	1,055	511	562	11.3	11.5	28.1	30.9	47.5	43.1	7.2	6.6	15.3	15.0	2.2	2.0	
Setco Automotive	Neutral	40	-	540	741	837	13.0	13.0	15.2	17.0	2.7	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	253	-	1,515	1,488	1,681	11.7	11.9	6.4	7.2	39.5	35.2	4.2	3.8	10.8	11.4	1.3	1.1	
Swaraj Engines	Neutral	1,898	-	2,358	660	810	15.2	16.4	54.5	72.8	34.8	26.1	10.9	9.9	31.5	39.2	3.4	2.7	
Tata Motors	Neutral	479	-	138,174	300,209	338,549	8.9	8.4	42.7	54.3	11.2	8.8	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	542	-	25,728	13,390	15,948	6.9	7.1	12.8	16.5	42.4	32.7	10.6	8.4	26.3	27.2	2.0	1.6	
<b>Capital Goods</b>																			
ACE	Neutral	66	-	655	709	814	4.1	4.6	1.4	2.1	47.3	31.5	2.0	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,251	-	5,211	3,451	4,055	6.3	9.2	31.4	57.9	39.9	21.6	2.4	2.2	6.3	10.9	1.6	1.4	
BGR Energy	Neutral	160	-	1,154	16,567	33,848	6.0	5.6	7.8	5.9	20.5	27.1	1.2	1.1	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	
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	172	-	38,441	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3	
BHEL	Neutral	140	-	34,340	28,797	34,742	-	2.8	2.3	6.9	61.0	20.3	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	639	760	6,107	4,283	5,077	5.9	7.3	14.9	22.1	42.9	28.9	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	84	-	5,249	5,777	6,120	5.9	7.0	3.3	4.5	25.4	18.6	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	158	-	3,849	1,755	1,881	16.8	16.9	7.8	8.5	20.2	18.5	4.0	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	144	-	3,193	5,605	6,267	15.7	16.4	24.8	30.0	5.8	4.8	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	267	-	6,876	9,294	10,186	7.9	8.1	9.9	11.9	27.0	22.5	4.0	3.4	15.6	16.3	1.0	0.9	
KEI Industries	Accumulate	215	239	1,671	2,682	3,058	10.4	10.0	11.7	12.8	18.3	16.8	3.7	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	982	-	11,700	5,421	5,940	7.3	7.3	25.7	30.2	38.2	32.5	4.6	4.2	12.2	13.1	2.0	1.9	
VATech Wabag	Neutral	672	-	3,669	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	501	-	16,562	6,511	7,514	7.9	8.7	12.9	16.3	38.8	30.7	7.0	6.1	16.7	18.5	2.3	2.0	
<b>Cement</b>																			
ACC	Neutral	1,644	-	30,881	11,225	13,172	13.2	16.9	44.5	75.5	37.0	21.8	3.5	3.2	11.2	14.2	2.8	2.3	
Ambuja Cements	Neutral	240	-	47,735	9,350	10,979	18.2	22.5	5.8	9.5	41.5	25.3	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	213	-	6,538	4,364	4,997	18.5	19.2	7.9	11.3	26.9	18.8	1.9	1.9	8.0	8.5	2.3	2.0	
J K Lakshmi Cement	Neutral	487	-	5,732	2,913	3,412	14.5	19.5	7.5	22.5	65.0	21.7	4.0	3.4	12.5	18.0	2.6	2.1	
JK Cement	Neutral	1,104	-	7,720	4,398	5,173	15.5	17.5	31.2	55.5	35.4	19.9	4.3	3.7	12.0	15.5	2.3	1.9	
Orient Cement	Neutral	156	-	3,189	2,114	2,558	18.5	20.5	8.1	11.3	19.2	13.8	2.8	2.4	9.0	14.0	2.1	1.7	
UltraTech Cement	Neutral	4,230	-	116,123	25,768	30,385	21.0	23.5	111.0	160.0	38.1	26.4	4.9	4.3	13.5	15.8	4.6	3.8	
<b>Construction</b>																			
Engineers India	Neutral	161	-	10,849	1,725	1,935	16.0	19.1	11.4	13.9	14.1	11.6	2.0	1.9	13.4	15.3	5.2	4.7	
Gujarat Pipavav Port	Neutral	146	-	7,039	705	788	52.2	51.7	5.0	5.6	29.1	26.0	2.9	2.6	11.2	11.2	9.6	8.1	
ITNL	Neutral	100	-	3,301	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	208	-	2,925	1,385	1,673	14.7	14.0	41.2	48.5	5.1	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,784	-	166,514	111,017	124,908	11.0	11.0	61.1	66.7	29.2	26.7	3.5	3.3	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	78	-	1,267	1,877	1,943	30.6	29.8	3.0	4.2	26.0	18.6	12.6	8.5	0.6	0.6	2.1	1.9	
Nagarjuna Const.	Neutral	88	-	4,898	8,842	9,775	9.1	8.8	5.3	6.4	16.6	13.8	1.3	1.2	8.2	9.1	0.7	0.6	
NBCC	Neutral	196	-	17,609	7,428	9,549	7.9	8.6	8.2	11.0	23.9	17.8	1.2	0.9	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	145	-	3,724	2,350	2,904	13.1	13.2	9.0	8.8	16.1	16.5	0.6	0.5	15.9	13.9	1.7	1.4	
Power Mech Projects	Neutral	589	-	867	1,801	2,219	12.7	14.6	72.1	113.9	8.2	5.2	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	312	-	5,351	3,598	4,140	10.3	10.6	9.0	11.9	34.7	26.2	3.6	3.2	9.9	11.9	1.8	1.5	





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	
<b>Construction</b>																			
Simplex Infra	Neutral	458	-	2,267	6,829	7,954	10.5	10.5	31.4	37.4	14.6	12.3	1.5	1.4	9.9	13.4	0.8	0.6	
SIPL	Neutral	106	-	3,742	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.0	4.5	(22.8)	(15.9)	11.8	9.8	
<b>Financials</b>																			
Axis Bank	Accumulate	508	580	121,719	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	179	-	41,268	19,980	23,178	1.8	1.8	11.5	17.3	15.6	10.4	1.8	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,727	-	7,258	420	526	3.5	3.5	86.5	107.8	31.5	25.3	6.8	5.6	23.6	24.1	-	-	
Canara Bank	Neutral	360	-	21,491	15,225	16,836	1.8	1.8	14.5	28.0	24.8	12.9	1.7	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,035	1,230	16,177	2,012	2,317	6.3	6.3	42.7	53.6	24.2	19.3	3.8	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	414	520	12,981	2,225	2,688	2.9	2.9	29.7	34.6	14.0	12.0	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	160	235	5,416	939	1,281	11.7	11.5	5.8	8.2	27.6	19.5	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	114	125	19,725	8,259	8,995	3.0	3.0	4.3	5.6	26.6	20.4	2.3	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,610	-	255,905	11,475	13,450	3.4	3.4	45.3	52.5	35.5	30.7	6.9	6.1	20.2	20.5	-	-	
HDFC Bank	Neutral	1,636	-	420,207	46,097	55,433	4.5	4.5	58.4	68.0	28.0	24.1	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	318	-	185,350	42,800	44,686	3.1	3.3	18.0	21.9	17.7	14.5	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Accumulate	122	140	7,364	5,640	6,030	3.3	3.2	8.9	10.0	13.7	12.2	1.5	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	189	-	3,633	3,339	3,799	2.7	2.8	11.0	14.0	17.2	13.5	1.8	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	733	-	36,972	3,712	4,293	2.6	2.5	39.0	46.0	18.8	15.9	3.5	3.0	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	153	-	32,526	23,532	23,595	2.3	2.4	6.8	12.6	22.5	12.1	3.5	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	551	-	20,721	1,783	2,309	2.6	2.6	12.7	16.4	43.4	33.6	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Neutral	790	-	4,941	388	457	4.5	4.2	30.0	38.0	26.3	20.8	4.4	3.7	18.0	19.2	-	-	
South Ind. Bank	Neutral	29	-	5,203	6,435	7,578	2.5	2.5	2.7	3.1	10.7	9.3	1.4	1.2	10.1	11.2	-	-	
St Bk of India	Neutral	287	-	233,077	88,650	98,335	2.6	2.6	13.5	18.8	21.3	15.3	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	160	-	11,016	13,450	14,925	2.3	2.3	25.5	34.5	6.3	4.6	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,482	-	67,726	8,978	11,281	3.3	3.4	74.0	90.0	20.0	16.5	3.8	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,778	-	8,527	2,955	3,309	13.3	13.7	57.2	69.3	31.1	25.7	10.2	8.5	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,163	-	111,540	17,128	18,978	16.8	16.4	19.1	20.7	60.9	56.2	21.2	20.0	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,575	-	42,903	9,594	11,011	14.6	14.9	80.3	94.0	44.5	38.0	18.3	14.1	41.2	-	4.3	3.7	
Colgate	Neutral	1,026	-	27,906	4,605	5,149	23.4	23.4	23.8	26.9	43.1	38.1	23.9	18.7	64.8	66.8	6.0	5.3	
Dabur India	Accumulate	284	304	50,045	8,315	9,405	19.8	20.7	8.1	9.2	35.1	30.9	9.8	8.1	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,421	-	22,798	4,350	4,823	21.2	21.4	179.2	196.5	30.3	27.6	8.0	6.8	27.1	26.8	4.6	4.1	





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	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,819	-	61,967	10,235	11,428	18.4	18.6	41.1	44.2	44.3	41.2	9.8	8.3	24.9	24.8	6.1	5.4	
HUL	Neutral	1,087	-	235,254	35,252	38,495	17.8	17.8	20.7	22.4	52.7	48.6	50.3	43.2	95.6	88.9	6.5	6.0	
ITC	Neutral	319	-	387,684	40,059	44,439	38.3	39.2	9.0	10.1	35.6	31.5	9.9	8.7	27.8	27.5	9.2	8.3	
Marico	Neutral	322	-	41,540	6,430	7,349	18.8	19.5	6.4	7.7	50.3	41.8	15.2	12.8	33.2	32.5	6.3	5.4	
Nestle*	Neutral	6,645	-	64,066	10,073	11,807	20.7	21.5	124.8	154.2	53.2	43.1	21.9	19.7	34.8	36.7	6.2	5.2	
Procter & Gamble Hygiene	Neutral	7,716	-	25,048	2,939	3,342	23.2	23.0	146.2	163.7	52.8	47.1	13.4	11.1	25.3	23.5	8.1	7.0	
Tata Global	Neutral	155	-	9,773	8,675	9,088	9.8	9.8	7.4	8.2	20.9	18.9	1.7	1.6	7.9	8.1	1.0	1.0	
<b>IT</b>																			
HCL Tech ^	Buy	857	1,014	122,336	46,723	52,342	22.1	20.9	60.0	62.8	14.3	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	969	1,179	222,677	68,484	73,963	26.0	26.0	63.0	64.0	15.4	15.2	3.2	3.0	20.8	19.7	2.9	2.6	
TCS	Neutral	2,562	-	504,794	117,966	127,403	27.5	27.6	134.3	144.5	19.1	17.7	5.7	5.3	29.8	29.7	3.9	3.7	
Tech Mahindra	Buy	400	533	38,961	29,141	31,051	14.4	15.0	32.3	35.6	12.4	11.2	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Neutral	552	-	134,287	55,421	58,536	20.3	20.3	35.1	36.5	15.7	15.1	2.7	2.3	19.2	14.6	1.8	1.6	
<b>Media</b>																			
D B Corp	Neutral	377	-	6,932	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	274	-	2,014	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
HT Media	Neutral	82	-	1,906	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	179	225	5,855	2,355	2,635	28.0	28.0	10.8	12.5	16.6	14.3	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	835	-	32,904	2,850	3,265	70.1	71.0	26.2	30.4	31.9	27.5	8.2	7.2	24.3	25.6	11.1	9.6	
TV Today Network	Buy	268	344	1,600	567	645	26.7	27.0	15.4	18.1	17.5	14.8	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	269	-	166,855	84,638	94,297	21.4	22.3	24.5	27.1	11.0	9.9	4.6	4.4	42.6	46.0	1.5	1.3	
Hind. Zinc	Neutral	238	-	100,436	14,252	18,465	55.9	48.3	15.8	21.5	15.0	11.1	2.5	2.1	17.0	20.7	7.1	5.4	
Hindalco	Neutral	197	-	44,127	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.1	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	195	-	47,100	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	113	-	35,784	6,643	7,284	44.4	47.7	7.1	7.7	15.9	14.7	1.4	1.3	8.8	9.2	3.2	2.8	
SAIL	Neutral	57	-	23,665	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.0	0.6	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	492	-	47,745	121,374	121,856	7.2	8.4	18.6	34.3	26.4	14.3	1.7	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	229	-	85,068	71,744	81,944	19.2	21.7	13.4	20.1	17.1	11.4	1.5	1.3	8.4	11.3	1.6	1.2	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	402	-	68,041	56,220	65,198	9.3	10.1	27.1	33.3	14.9	12.1	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	415	-	201,423	373,359	428,656	5.9	5.5	54.0	59.3	7.7	7.0	1.2	1.1	16.0	15.6	0.7	0.6	
ONGC	Neutral	174	-	223,170	137,222	152,563	15.0	21.8	19.5	24.1	8.9	7.2	0.8	0.7	8.5	10.1	1.9	1.7	



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	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,325	-	430,734	301,963	358,039	12.1	12.6	87.7	101.7	15.1	13.0	1.6	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	537	648	10,128	3,101	3,966	19.7	20.5	21.4	25.5	25.1	21.1	5.3	4.4	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Accumulate	1,982	2,161	23,696	5,853	6,901	17.1	18.4	74.6	85.0	26.6	23.3	5.6	4.7	21.1	20.2	4.0	3.4	
Aurobindo Pharma	Buy	593	823	34,766	14,845	17,086	21.5	22.1	39.4	44.7	15.1	13.3	3.7	2.9	27.6	24.7	2.5	2.1	
Aventis*	Neutral	4,078	-	9,392	2,206	2,508	16.6	16.8	128.9	139.9	31.6	29.2	5.4	4.2	21.6	23.5	4.0	3.4	
Cadila Healthcare	Neutral	495	-	50,629	10,429	12,318	17.7	21.6	13.1	19.2	37.8	25.8	7.9	6.3	22.8	27.1	4.9	4.0	
Cipla	Reduce	529	465	42,533	15,378	18,089	15.7	16.8	19.3	24.5	27.4	21.6	3.2	2.8	12.3	13.9	2.9	2.5	
Dishman Pharma	Sell	301	143	4,859	1,718	1,890	22.7	22.8	9.5	11.3	31.7	26.6	3.1	2.8	10.1	10.9	3.3	2.9	
Dr Reddy's	Neutral	2,553	-	42,302	14,081	15,937	16.1	18.6	72.6	105.9	35.2	24.1	3.5	3.1	9.6	13.6	3.2	2.9	
GSK Pharma*	Neutral	2,460	-	20,834	2,927	3,290	11.8	16.2	34.4	49.6	71.5	49.6	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Buy	195	240	1,801	1,112	1,289	16.2	18.2	11.6	16.0	16.9	12.2	2.7	2.3	17.0	20.1	1.7	1.4	
Ipca labs	Buy	503	613	6,349	3,258	3,747	12.8	15.3	12.1	19.2	41.6	26.2	2.6	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,165	1,809	52,630	15,912	18,644	26.4	26.7	58.1	69.3	20.1	16.8	3.9	3.2	21.4	20.9	3.4	2.8	
Natco Pharma	Neutral	956	-	16,661	2,090	2,335	32.1	26.6	26.8	23.2	35.6	41.2	10.1	8.7	28.4	21.1	8.0	98.7	
Sun Pharma	Buy	515	847	123,512	31,129	35,258	32.0	32.9	30.2	35.3	17.1	14.6	2.8	2.3	20.0	20.1	3.5	2.9	
<b>Power</b>																			
NTPC	Neutral	162	-	133,865	86,605	95,545	17.5	20.8	11.8	13.4	13.8	12.1	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	206	223	107,849	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.0	2.2	1.9	15.2	16.1	8.9	8.0	
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	
<b>Real Estate</b>																			
MLIFE	Buy	431	522	2,214	1,152	1,300	22.7	24.6	29.9	35.8	14.4	12.1	1.1	1.0	7.6	8.6	2.6	2.2	
Prestige Estate	Neutral	248	-	9,308	4,707	5,105	25.2	26.0	10.3	13.0	24.1	19.1	1.9	1.8	10.3	10.2	3.1	2.8	
<b>Telecom</b>																			
Bharti Airtel	Neutral	373	-	149,163	105,086	114,808	34.5	34.7	12.2	16.4	30.6	22.8	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,810	40,133	43,731	37.2	37.1	6.4	6.5	12.5	12.3	1.0	1.0	8.2	7.6	1.7	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,188	-	8,898	3,153	3,583	14.1	14.4	152.2	182.7	27.5	22.9	135.1	115.4	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	384	405	1,157	1,060	1,169	12.2	12.5	12.7	15.9	30.4	24.2	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	352	395	3,566	4,801	5,351	5.7	6.2	10.4	13.7	33.8	25.7	4.2	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	228	-	1,634	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	123.4	
Coffee Day Enterprises Ltd	Neutral	249	-	5,138	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	200	-	128	1,137	1,256	3.1	2.7	28.0	23.6	7.2	8.5	38.5	34.8	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	64	-	718	1,482	1,660	13.7	14.5	3.9	5.8	16.4	11.0	3.9	3.5	7.8	10.9	0.8	0.7	





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	
<b>zOthers</b>																			
Finolex Cables	Neutral	515	-	7,870	2,883	3,115	12.0	12.1	14.2	18.6	36.2	27.7	19.3	16.9	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	806	-	1,764	863	928	15.1	15.2	36.4	39.4	22.2	20.5	4.0	3.4	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	850	-	1,962	1,598	1,704	10.4	10.2	49.4	52.6	17.2	16.2	79.5	69.7	18.2	17.0	0.9	129.6	
Hitachi	Neutral	2,142	-	5,825	2,081	2,433	8.8	8.9	33.4	39.9	64.1	53.7	51.8	43.1	22.1	21.4	2.8	2.4	
HSIL	Neutral	343	-	2,483	2,384	2,515	15.8	16.3	15.3	19.4	22.4	17.7	22.3	19.2	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,116	-	40,354	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.5	60.4	43.1	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	366	-	6,645	1,440	2,052	11.5	13.0	8.5	10.0	43.0	36.6	10.4	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	388	-	5,607	2,554	2,800	9.9	10.0	10.5	12.1	36.9	32.1	15.5	14.6	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	265	-	392	382	420	9.3	9.5	13.5	15.7	19.7	16.9	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	620	-	748	546	608	20.4	20.7	41.3	48.7	15.0	12.7	84.9	75.2	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	781	-	4,467	836	1,087	19.6	19.4	16.9	23.8	46.2	32.8	5.5	4.8	12.0	14.8	5.1	3.8	
Mirza International	Neutral	145	-	1,746	963	1,069	17.2	18.0	6.1	7.5	23.7	19.3	3.6	3.1	15.0	15.7	2.0	1.8	
MT Educare	Neutral	66	-	263	366	417	17.7	18.2	9.4	10.8	7.1	6.1	1.6	1.4	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	334	-	6,817	1,873	2,166	11.5	11.7	2.6	4.0	126.1	84.1	7.7	7.0	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	216	265	3,077	369	561	42.9	42.3	6.9	11.5	31.2	18.7	2.2	2.0	7.4	10.5	9.4	6.1	
Navneet Education	Neutral	180	-	4,213	1,062	1,147	24.0	24.0	6.1	6.6	29.6	27.2	6.1	5.4	20.6	19.8	4.0	3.7	
Nilkamal	Neutral	2,101	-	3,135	1,995	2,165	10.7	10.4	69.8	80.6	30.1	26.1	120.1	104.3	16.6	16.5	1.6	1.4	
Page Industries	Neutral	14,276	-	15,923	2,450	3,124	20.1	17.6	299.0	310.0	47.8	46.1	318.0	242.7	47.1	87.5	6.5	5.2	
Parag Milk Foods	Neutral	236	-	1,983	1,919	2,231	9.3	9.6	9.5	12.9	25.0	18.2	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	215	-	1,505	408	495	27.3	27.0	7.7	8.8	27.7	24.4	2.6	2.6	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	123	147	1,638	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	471	-	5,658	2,085	2,469	9.2	8.2	7.6	8.0	62.3	59.3	24.2	20.6	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	280	-	4,054	1,036	1,160	15.1	15.0	6.1	7.2	45.9	39.1	4.9	4.5	10.7	11.5	3.8	3.3	
Siyaram Silk Mills	Accumulate	2,043	2,200	1,916	1,652	1,857	11.6	11.7	92.4	110.1	22.1	18.6	3.3	2.8	14.7	15.2	1.4	1.2	
Styrolution ABS India*	Neutral	762	-	1,340	1,440	1,537	9.2	9.0	40.6	42.6	18.8	17.9	47.9	43.6	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	286	-	1,254	3,342	3,625	7.8	7.5	17.3	19.8	16.6	14.5	31.5	25.2	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,195	-	2,043	3,229	4,001	1.5	1.8	22.8	32.8	52.5	36.4	5.6	4.9	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	189	-	759	287	384	20.5	20.5	7.6	10.7	24.9	17.7	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	324	-	2,481	2,671	2,911	8.5	8.8	13.9	15.7	23.4	20.7	3.2	2.9	13.7	13.8	1.0	1.0	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
TVS Srichakra	Neutral	4,055	-	3,105	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.2	455.6	358.7	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	379	-	1,046	619	685	33.2	33.4	30.0	34.9	12.7	10.9	1.8	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	428	-	680	1,051	1,138	10.3	10.4	21.0	23.1	20.4	18.5	54.9	51.4	9.0	9.2	0.9	0.9	
VRL Logistics	Neutral	328	-	2,991	1,902	2,119	16.7	16.6	14.6	16.8	22.5	19.5	4.9	4.3	21.9	22.2	1.7	1.5	
Wonderla Holidays	Neutral	370	-	2,088	287	355	38.0	40.0	11.3	14.2	32.7	26.0	4.7	4.1	21.4	23.9	7.0	5.6	
VIP Industries	Accumulate	198	218	2,797	1,270	1,450	10.4	10.4	5.6	6.5	35.3	30.5	7.3	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,050	3,650	2,986	789	945	21.1	22.4	120.1	143.4	25.4	21.3	4.1	3.5	17.8	18.5	3.7	3.0	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on June 02, 2017





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