



Market Cues

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

U.S. markets ended lower Wednesday, suffering a late selloff after minutes for March showed Federal Reserve to begin unwinding its gigantic balance sheet before the end of the year. The Dow Jones Industrial Average closed with a loss of 0.2%, at 20,648. The S&P 500 finished down 0.3%, at 2,353. At first, the broader market retreated slightly from intraday highs after the Federal Reserve released minutes from its March meeting, noting plans to reduce its \$4.5 trillion balance sheet this year and that some Fed members thought stock prices were quite high relative to standard valuation measures.

The FTSE 100 gained 0.13%, to close at 7,332 after data showed better-than-expected growth in the service sector. The Markit/CIPS PMI for services sector rose to 55, vs. expectations of 53.5. The London market gained 0.13%, to 7,332.

The BSE Sensex crossed the 30,000 mark for the first time in about 2 years, as the Indian equity markets went up for a consecutive session. The Sensex gained 0.2%, during the session to end at 29,974, while the NSE's Nifty closed at 9,265 0.3% higher. Both indices closed at new lifetime highs. The broader markets continued to outperform benchmarks, with the Nifty Midcap rising 0.77% and Smallcap, 1.29%.

News Analysis

- Shankara Building Products IPO update

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	Accumulate	896	1,009	12.6
HCL Tech	IT	Buy	853	1,000	17.2
Power Grid Corp.	Power	Accumulate	195	223	14.5
Navkar Corp.	Others	Buy	181	265	46.4
KEI Industries	Others	Accumulate	195	207	6.2

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 06, 2017	US	Initial Jobless claims	258.00	250.00
Apr 06, 2017	India	RBI Repo rate	6.25	6.25
Apr 06, 2017	India	RBI Reverse Repo rate	5.75	5.75
Apr 06, 2017	India	RBI Cash Reserve ratio	4.00	4.00
Apr 07, 2017	US	Unemployment rate	4.70	4.70
Apr 07, 2017	UK	Industrial Production (YoY)	3.20	3.70

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	64	29,974
Nifty	0.3	27	9,265
Mid Cap	0.5	66	14,256
Small Cap	1.1	164	14,785
Bankex	0.5	127	24,711

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(41)	20,648
Nasdaq	(0.6)	(34)	5,864
FTSE	0.1	10	7,332
Nikkei	(0.9)	(166)	18,695
Hang Seng	(0.5)	(133)	24,268
Shanghai Com	(0.0)	(1)	3,269

Advances / Declines	BSE	NSE
Advances	2,000	1,215
Declines	941	494
Unchanged	150	56

Volumes (₹ Cr)	
BSE	4,391
NSE	30,287

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	584	584	44,805
MFs	196	196	9,634

Top Gainers	Price (₹)	Chg (%)
Sobha	400	16.5
Unitech	6	15.4
Godrejprop	436	8.4
Vrlllog	343	8.2
Den	92	8.2

Top Losers	Price (₹)	Chg (%)
Bajajelec	348	(6.6)
Deltacorp	203	(5.2)
Hdfc	1,490	(2.8)
Gspl	161	(2.7)
Bharatfin	797	(2.6)

As on April 05, 2017



News Analysis

Shankara Building Products IPO update

The IPO of Shankara Building Products listed on the exchanges at a premium of around 35%. Against the issue price of Rs.460 (at the upper end of the band), the stock listed above the Rs.600 mark and has managed to hold around the Rs.620 levels. Shankara is a niche player in the organized retailing of home improvement and building products. The big positive take-away for the investors is that Shankara has been consistently increasing the share of its retail business and reducing the share of institutional business. From a profit traction point of view, this is important because retail happens to be the more profitable side of this business, which is evident from the company's OPM improving from 4.6% in 2014 to 6.4% in 2017.

We had recommended investing in the IPO as the valuation at 18.2 times earnings was attractive considering the earnings traction. With a premium listing, the valuations stand at 24.2 times earnings. Existing retail investors can look to take profits off the table.

Economic and Political News

- US stocks fall as Fed minutes reverse earlier rally
- RBI policy: Rate cut is not in focus this time around; something else is
- Card, mobile banking volumes fall, sharp rise in UPI
- New rail regulator to decide on tariff, ease investment process
- Nitin Gadkari keen to achieve 40 km a day road construction target

Corporate News

- India's solar energy expanded by record 5,525 MW
- Banks want RBI to relax norms for loans to highly indebted firms
- H1B visa overhaul could benefit big tech companies
- Essar plans ₹10,000cr port in Gujarat
- Gillette, bleeding market share, cuts prices of razors



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,307	896	1,009	12.6	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
HCL Tech	1,20,377	853	1,000	17.2	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,28,638	995	1,249	25.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Lupin	65,610	1,453	1,809	24.5	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,01,885	195	223	14.5	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, AngelResearch

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	1,112	370	390	5.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	3,525	348	395	13.5	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	6,646	695	760	9.3	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.
Equitas Holdings	5,738	170	235	38.4	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	6,033	185	225	21.9	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	1,517	195	207	6.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,657	404	522	29.3	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,072	89	107	20.1	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,581	181	265	46.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,594	1,700	1,872	10.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,654	277	344	24.1	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

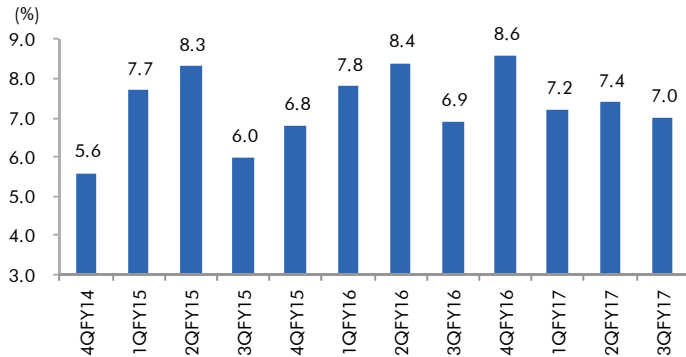
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 06, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Apr 1	258.00	250.00
	2:30 PM	India	RBI Repo rate	%	Apr 6	6.25	6.25
	2:30 PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	5.75
	2:30 PM	India	RBI Cash Reserve ratio	%	Apr 6	4.00	4.00
Apr 07, 2017	6:00 PM	US	Unemployment rate	%	Mar	4.70	4.70
	2:00 PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	3.70
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	175.00
Apr 10, 2017		India	Imports YoY%	% Change	Mar	21.76	
		India	Exports YoY%	% Change	Mar	17.48	
Apr 11, 2017	2:00 PM	UK	CPI (YoY)	% Change	Mar	2.30	
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	-11.30	
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	1.00
Apr 13, 2017		US	Producer Price Index (mom)	% Change	Mar	0.10	
		China	Exports YoY%	% Change	Mar	-1.30	3.10
Apr 14, 2017	6:00 PM	US	Consumer price index (mom)	% Change	Mar	0.10	0.00
April 17, 2017	7:30 AM	China	Industrial Production (YoY)	% Change	Mar	6.00	6.30
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.55	
	7:30 AM	China	Real GDP (YoY)	% Change	1Q	6.80	6.80
Apr 18, 2017	6:00 PM	US	Housing Starts	Thousands	Mar	1,288.00	1275.00
	6:00 PM	US	Building permits	Thousands	Mar	1,216.00	1260.00
	6:45 PM	US	Industrial Production	%	Mar	0.11	0.50
Apr 19, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Mar F	1.50	
Apr 20, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	(5.00)	
Apr 21, 2017	1:00 PM	Germany	PMI Manufacturing	Value	Apr P	58.30	

Source: Bloomberg, Angel Research



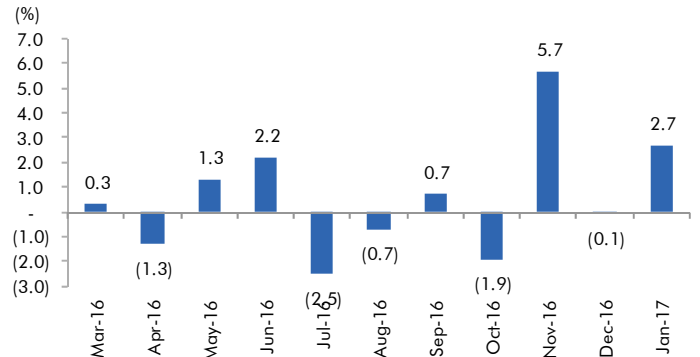
Macro watch

Exhibit 1: Quarterly GDP trends



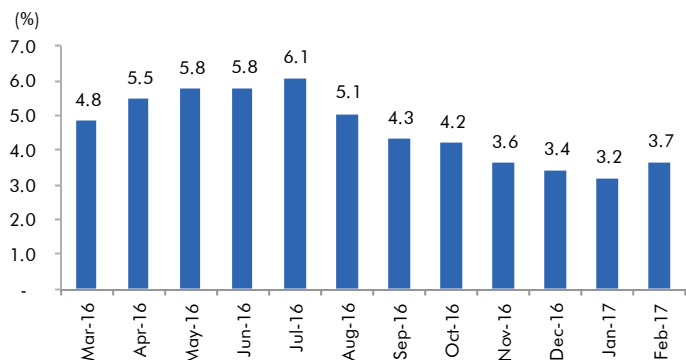
Source: CSO, Angel Research

Exhibit 2: IIP trends



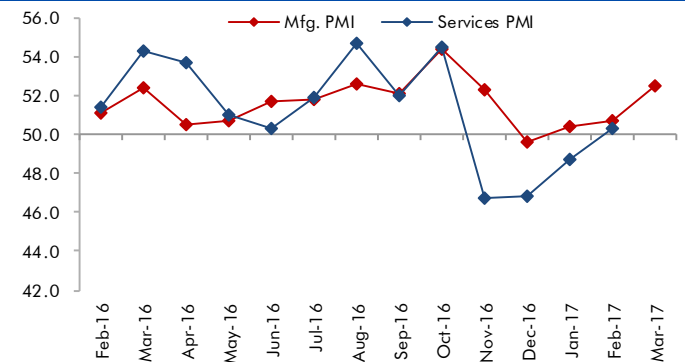
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



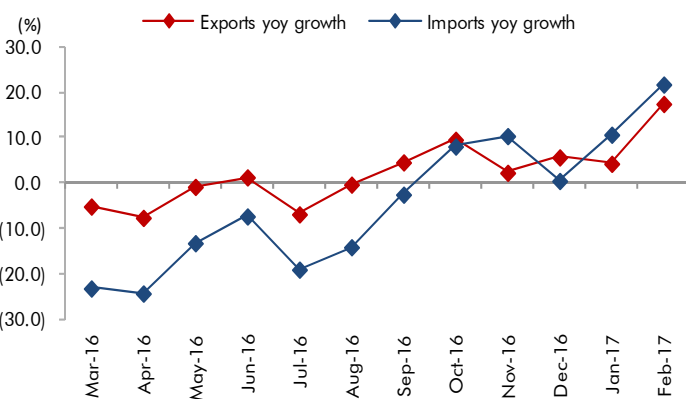
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



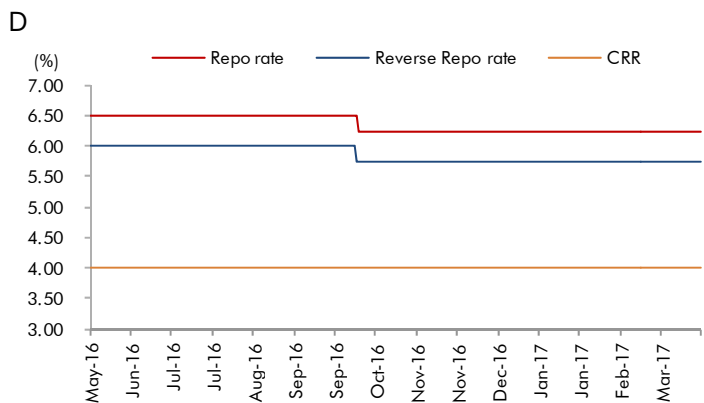
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

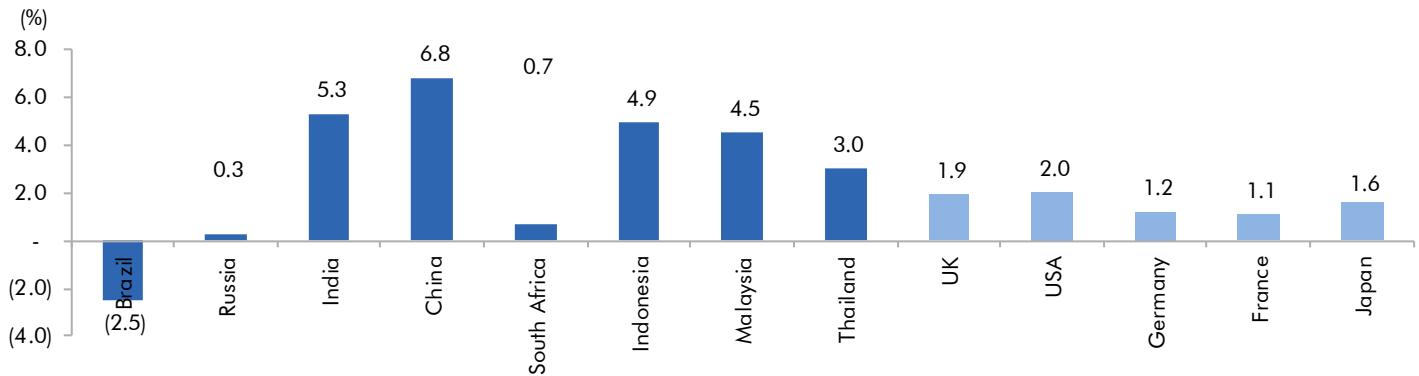


Source: RBI, Angel Research



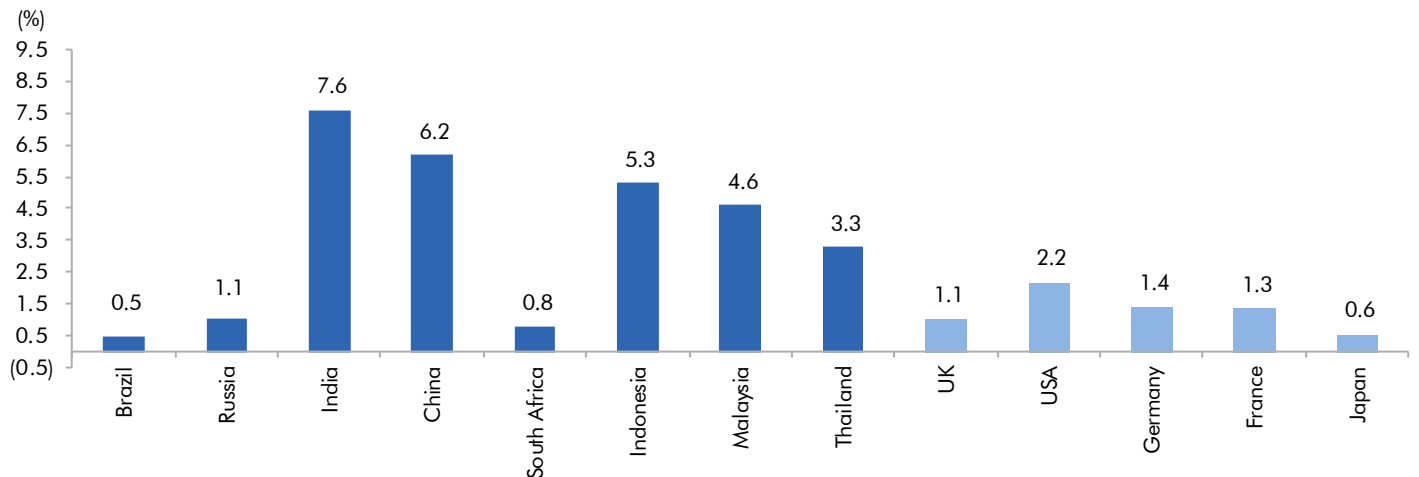
Global watch

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



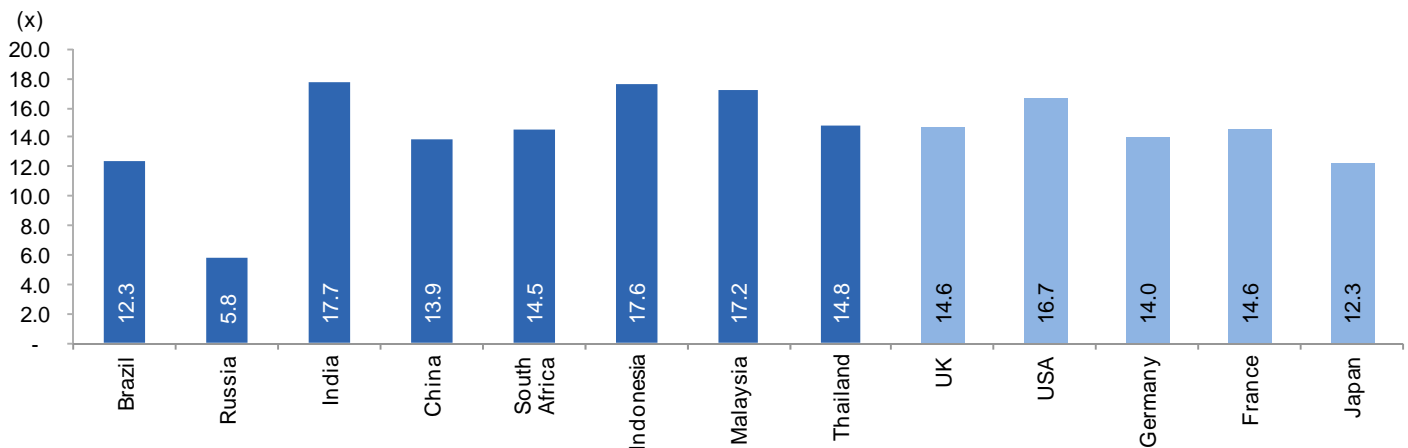
Source: Bloomberg, Angel Research

Exhibit 2: 2017 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	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	64,775	(2.4)	8.7	32.0
Russia	Micex	2,056	(0.0)	(10.0)	10.6
India	Nifty	9,265	4.1	13.2	19.8
China	Shanghai Composite	3,270	1.5	4.9	10.4
South Africa	Top 40	46,150	3.4	5.0	2.3
Mexico	Mexbol	49,208	3.8	6.7	9.9
Indonesia	LQ45	944	4.8	5.5	12.0
Malaysia	KLCI	1,745	1.0	6.3	1.6
Thailand	SET 50	1,000	2.5	2.0	10.2
USA	Dow Jones	20,648	(1.5)	3.9	17.7
UK	FTSE	7,332	(0.3)	1.9	18.3
Japan	Nikkei	18,861	(3.1)	(1.3)	10.1
Germany	DAX	12,218	2.2	5.5	21.0
France	CAC	5,092	2.4	3.9	13.0

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	
																			6,577.0
																			6,907.0
Agri / Agri Chemical																			
Rallis	Neutral	257	-	4,992	1,937	2,164	13.3	14.3	9.0	11.0	28.5	23.3	5.0	4.3	18.4	19.8	2.6	2.3	
United Phosphorus	Neutral	732	-	37,104	15,176	17,604	18.5	18.5	37.4	44.6	19.6	16.4	3.8	3.2	21.4	21.2	2.6	2.2	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	85	111	24,176	20,021	21,915	11.6	11.9	4.5	5.3	18.9	16.0	3.8	3.4	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,761	-	79,886	25,093	27,891	19.5	19.2	143.9	162.5	19.2	17.0	5.4	4.6	30.3	29.4	2.9	2.5	
Bharat Forge	Neutral	1,074	-	24,993	7,726	8,713	20.5	21.2	35.3	42.7	30.4	25.1	5.6	5.1	18.9	20.1	3.3	2.9	
Eicher Motors	Neutral	25,765	-	70,108	16,583	20,447	17.5	18.0	598.0	745.2	43.1	34.6	14.7	11.2	41.2	38.3	4.1	3.2	
Gabriel India	Neutral	125	-	1,800	1,544	1,715	9.0	9.3	5.4	6.3	23.2	19.9	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,196	3,446	63,830	28,083	30,096	15.3	15.7	171.8	187.0	18.6	17.1	6.5	5.5	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	230	-	1,835	1,486	1,620	9.8	9.9	15.0	17.2	15.4	13.4	3.4	2.8	21.8	21.3	1.3	1.2	
L G Balakrishnan & Bros	Neutral	633	-	994	1,302	1,432	11.6	11.9	43.7	53.0	14.5	11.9	2.0	1.9	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,290	-	80,121	46,534	53,077	11.6	11.7	67.3	78.1	19.2	16.5	3.1	2.7	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,339	-	191,501	67,822	83,288	16.0	16.4	253.8	312.4	25.0	20.3	5.7	4.7	23.0	22.9	2.5	2.0	
Minda Industries	Neutral	444	-	3,522	2,728	3,042	9.0	9.1	68.2	86.2	6.5	5.2	1.5	1.2	23.8	24.3	1.4	1.2	
Motherson Sumi	Neutral	382	-	53,617	45,896	53,687	7.8	8.3	13.0	16.1	29.3	23.7	9.4	7.5	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,031	-	816	511	562	11.3	11.5	28.1	30.9	36.7	33.3	5.6	5.1	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	39	-	518	741	837	13.0	13.0	15.2	17.0	2.6	2.3	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	474	-	136,730	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	450	-	21,400	13,390	15,948	6.9	7.1	12.8	16.5	35.3	27.2	8.8	7.0	26.3	27.2	1.6	1.4	
Amara Raja Batteries	Accumulate	896	1,009	15,307	5,305	6,100	16.0	16.3	28.4	34.0	31.6	26.4	6.1	5.1	19.3	19.3	2.9	2.5	
Exide Industries	Neutral	228	-	19,410	7,439	8,307	15.0	15.0	8.1	9.3	28.2	24.6	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Accumulate	212	235	10,784	12,877	14,504	14.3	13.9	21.4	23.0	9.9	9.2	1.5	1.3	16.4	15.2	1.0	0.9	
Ceat	Accumulate	1,337	1,450	5,410	7,524	8,624	13.0	12.7	131.1	144.3	10.2	9.3	1.9	1.6	19.8	18.6	0.8	0.7	
JK Tyres	Neutral	133	-	3,005	7,455	8,056	15.0	15.0	21.8	24.5	6.1	5.4	1.3	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,435	-	1,782	660	810	15.2	16.4	54.5	72.8	26.3	19.7	8.2	7.4	31.5	39.2	2.5	2.0	
Subros	Neutral	225	-	1,352	1,488	1,681	11.7	11.9	6.4	7.2	35.2	31.5	3.7	3.4	10.8	11.4	1.1	1.0	
Indag Rubber	Neutral	212	-	556	286	326	19.8	16.8	11.7	13.3	18.1	15.9	3.1	2.9	17.8	17.1	1.6	1.4	
Capital Goods																			
ACE	Neutral	65	-	639	709	814	4.1	4.6	1.4	2.1	46.1	30.7	1.9	1.8	4.4	6.0	1.1	0.9	





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																			
BEML	Neutral	1,363	-	5,675	3,451	4,055	6.3	9.2	31.4	57.9	43.4	23.5	2.6	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	161	-	36,040	8,137	9,169	16.8	17.2	58.7	62.5	2.8	2.6	0.4	0.4	44.6	46.3	3.4	3.1	
Voltas	Neutral	415	-	13,747	6,511	7,514	7.9	8.7	12.9	16.3	32.2	25.5	5.8	5.1	16.7	18.5	1.9	1.6	
BGR Energy	Neutral	150	-	1,082	16,567	33,848	6.0	5.6	7.8	5.9	19.2	25.4	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	171	-	41,903	28,797	34,742	-	2.8	2.3	6.9	74.4	24.8	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	695	760	6,646	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	81	-	5,048	5,777	6,120	5.9	7.0	3.3	4.5	24.4	17.9	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	172	-	4,210	1,755	1,881	16.8	16.9	7.8	8.5	22.1	20.3	4.4	4.1	20.6	20.9	2.1	1.9	
Inox Wind	Neutral	183	-	4,067	5,605	6,267	15.7	16.4	24.8	30.0	7.4	6.1	2.1	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	219	-	5,639	9,294	10,186	7.9	8.1	9.9	11.9	22.2	18.4	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	195	207	1,517	2,682	3,058	10.4	10.0	11.7	12.8	16.6	15.2	3.3	2.8	20.1	18.2	0.8	0.7	
Thermax	Neutral	987	-	11,764	5,421	5,940	7.3	7.3	25.7	30.2	38.4	32.7	4.6	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	698	-	3,808	3,136	3,845	8.9	9.1	26.0	35.9	26.8	19.4	3.4	2.9	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,467	-	27,540	11,225	13,172	13.2	16.9	44.5	75.5	33.0	19.4	3.1	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	239	-	47,387	9,350	10,979	18.2	22.5	5.8	9.5	41.2	25.1	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	163	-	5,004	4,364	4,997	18.5	19.2	7.9	11.3	20.6	14.4	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	935	-	6,538	4,398	5,173	15.5	17.5	31.2	55.5	30.0	16.9	3.6	3.1	12.0	15.5	2.0	1.7	
J K Lakshmi Cement	Neutral	458	-	5,387	2,913	3,412	14.5	19.5	7.5	22.5	61.0	20.4	3.8	3.2	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	146	-	2,985	2,114	2,558	18.5	20.5	8.1	11.3	18.0	12.9	2.7	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,071	-	111,737	25,768	30,385	21.0	23.5	111.0	160.0	36.7	25.4	4.7	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	113	-	3,712	8,946	10,017	31.0	31.6	8.1	9.1	13.9	12.4	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	202	-	2,836	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.2	0.9	0.8	14.9	15.2	2.1	1.8	
Larsen & Toubro	Neutral	1,697	-	158,310	111,017	124,908	11.0	11.0	61.1	66.7	27.8	25.4	3.3	3.1	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	172	-	8,298	705	788	52.2	51.7	5.0	5.6	34.3	30.7	3.4	3.0	11.2	11.2	11.4	9.7	
Nagarjuna Const.	Neutral	87	-	4,845	8,842	9,775	9.1	8.8	5.3	6.4	16.4	13.6	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Accumulate	128	143	3,275	2,350	2,904	13.1	13.2	9.0	8.8	14.2	14.5	0.5	0.5	15.9	13.9	1.5	1.2	
Simplex Infra	Neutral	318	-	1,575	6,829	7,954	10.5	10.5	31.4	37.4	10.1	8.5	1.1	1.0	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	550	-	809	1,801	2,219	12.7	14.6	72.1	113.9	7.6	4.8	1.4	1.2	16.8	11.9	0.5	0.3	
Sadbhav Engineering	Neutral	309	-	5,295	3,598	4,140	10.3	10.6	9.0	11.9	34.3	25.9	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	
Construction																			
NBCC	Neutral	172	-	15,471	7,428	9,549	7.9	8.6	8.2	11.0	21.0	15.6	1.0	0.8	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	59	-	962	1,877	1,943	30.6	29.8	3.0	4.2	19.7	14.1	9.5	6.4	0.6	0.6	1.9	1.7	
SIPL	Neutral	99	-	3,496	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.7	4.2	(22.8)	(15.9)	11.6	9.6	
Engineers India	Neutral	151	-	10,149	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Accumulate	507	580	121,266	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	174	-	40,173	19,980	23,178	1.8	1.8	11.5	17.3	15.2	10.1	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	311	-	16,865	15,225	16,836	1.8	1.8	14.5	28.0	21.4	11.1	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,333	-	6,210	420	526	3.5	3.5	86.5	107.8	27.0	21.6	5.8	4.8	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	979	1,230	15,298	2,012	2,317	6.3	6.3	42.7	53.6	22.9	18.3	3.6	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	385	-	12,050	2,225	2,688	2.9	2.9	29.7	34.6	13.0	11.1	2.1	1.8	16.1	16.8	-	-	
Equitas Holdings	Buy	170	235	5,738	939	1,281	11.7	11.5	5.8	8.2	29.3	20.7	2.5	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	91	-	15,671	8,259	8,995	3.0	3.0	4.3	5.6	21.2	16.2	1.8	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,490	-	236,664	11,475	13,450	3.4	3.4	45.3	52.5	32.9	28.4	6.3	5.6	20.2	20.5	-	-	
HDFC Bank	Neutral	1,433	-	367,315	46,097	55,433	4.5	4.5	58.4	68.0	24.5	21.1	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	285	315	165,908	42,800	44,686	3.1	3.3	18.0	21.9	15.8	13.0	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Neutral	172	-	3,290	3,339	3,799	2.7	2.8	11.0	14.0	15.6	12.3	1.6	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	624	-	31,501	3,712	4,293	2.6	2.5	39.0	46.0	16.0	13.6	3.0	2.6	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	151	-	32,164	23,532	23,595	2.3	2.4	6.8	12.6	22.2	12.0	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	534	-	19,744	1,783	2,309	2.6	2.6	12.7	16.4	42.0	32.6	4.6	4.1	12.8	13.3	-	-	
Repc Home Finance	Buy	720	825	4,503	388	457	4.5	4.2	30.0	38.0	24.0	18.9	4.0	3.4	18.0	19.2	-	-	
South Ind.Bank	Neutral	22	-	3,885	6,435	7,578	2.5	2.5	2.7	3.1	8.0	7.0	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	297	-	236,574	88,650	98,335	2.6	2.6	13.5	18.8	22.0	15.8	2.1	1.8	7.0	8.5	-	-	
Union Bank	Neutral	158	-	10,855	13,450	14,925	2.3	2.3	25.5	34.5	6.2	4.6	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,567	-	71,527	8,978	11,281	3.3	3.4	74.0	90.0	21.2	17.4	4.0	3.4	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,931	-	9,260	2,955	3,309	13.3	13.7	57.2	69.3	33.8	27.9	11.0	9.3	32.7	33.3	2.9	2.6	
Asian Paints	Neutral	1,080	-	103,637	17,128	18,978	16.8	16.4	19.1	20.7	56.6	52.2	19.7	18.6	34.8	35.5	6.0	5.4	
Britannia	Accumulate	3,372	3,626	40,458	9,594	11,011	14.6	14.9	80.3	94.0	42.0	35.9	17.3	13.3	41.2	-	4.1	3.5	
Colgate	Neutral	1,001	-	27,219	4,605	5,149	23.4	23.4	23.8	26.9	42.1	37.2	23.3	18.2	64.8	66.8	5.8	5.2	
Dabur India	Accumulate	284	304	49,974	8,315	9,405	19.8	20.7	8.1	9.2	35.0	30.8	9.8	8.1	31.6	31.0	5.7	5.0	





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
FMCG																			
GlaxoSmith Con*	Neutral	5,181	-	21,788	4,350	4,823	21.2	21.4	179.2	196.5	28.9	26.4	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,701	-	57,948	10,235	11,428	18.4	18.6	41.1	44.2	41.4	38.5	9.2	7.8	24.9	24.8	5.7	5.1	
HUL	Neutral	935	-	202,432	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	-	338,851	40,059	44,439	38.3	39.2	9.0	10.1	31.1	27.5	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	298	-	38,460	6,430	7,349	18.8	19.5	6.4	7.7	46.6	38.7	14.1	11.8	33.2	32.5	5.8	5.0	
Nestle*	Neutral	6,622	-	63,847	10,073	11,807	20.7	21.5	124.8	154.2	53.1	42.9	21.8	19.6	34.8	36.7	6.2	5.2	
Tata Global	Neutral	153	-	9,634	8,675	9,088	9.8	9.8	7.4	8.2	20.6	18.6	1.6	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,415	-	24,068	2,939	3,342	23.2	23.0	146.2	163.7	50.7	45.3	12.8	10.7	25.3	23.5	7.7	6.7	
IT																			
HCL Tech ^	Buy	853	1,000	120,377	49,242	57,168	20.5	20.5	55.7	64.1	15.3	13.3	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	995	1,249	228,638	68,350	77,326	27.0	27.0	62.5	69.4	15.9	14.3	3.4	3.1	21.3	21.6	2.8	2.4	
TCS	Accumulate	2,403	2,700	473,464	119,025	133,308	27.6	27.6	131.2	145.5	18.3	16.5	5.9	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	447	600	43,503	29,673	32,937	15.5	17.0	32.8	39.9	13.6	11.2	2.7	2.3	19.6	20.7	1.2	1.0	
Wipro	Accumulate	511	583	124,109	55,440	60,430	18.1	18.1	36.1	38.9	14.1	13.1	2.5	2.3	19.0	17.6	2.0	1.7	
Media																			
D B Corp	Neutral	391	-	7,184	2,297	2,590	27.4	28.2	21.0	23.4	18.6	16.7	4.3	3.8	23.7	23.1	2.9	2.5	
HT Media	Neutral	85	-	1,985	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.5	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	185	225	6,033	2,355	2,635	28.0	28.0	10.8	12.5	17.1	14.8	3.7	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	796	-	31,365	2,850	3,265	70.1	71.0	26.2	30.4	30.4	26.2	7.8	6.9	24.3	25.6	10.6	9.1	
Hindustan Media Ventures	Neutral	288	-	2,115	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	
TV Today Network	Buy	277	344	1,654	567	645	26.7	27.0	15.4	18.1	18.0	15.3	2.7	2.3	14.9	15.2	2.5	2.1	
Metals & Mining																			
Coal India	Neutral	290	-	180,015	84,638	94,297	21.4	22.3	24.5	27.1	11.8	10.7	4.9	4.7	42.6	46.0	1.6	1.5	
Hind. Zinc	Neutral	291	-	123,126	14,252	18,465	55.9	48.3	15.8	21.5	18.4	13.6	3.0	2.6	17.0	20.7	8.6	6.7	
Hindalco	Neutral	198	-	44,461	107,899	112,095	7.4	8.2	9.2	13.0	21.5	15.3	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	195	-	47,220	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	136	-	43,045	6,643	7,284	44.4	47.7	7.1	7.7	19.2	17.7	1.7	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	65	-	27,031	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.2	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	273	-	80,832	71,744	81,944	19.2	21.7	13.4	20.1	20.4	13.6	1.7	1.6	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	493	-	47,915	121,374	121,856	7.2	8.4	18.6	34.3	26.5	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	303	-	56,858	9,127	10,632	4.3	20.6	8.8	11.7	34.4	25.9	1.1	1.1	3.3	4.2	7.7	6.4	
GAIL	Neutral	383	-	64,692	56,220	65,198	9.3	10.1	27.1	33.3	14.1	11.5	1.3	1.2	9.3	10.7	1.3	1.1	





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
Oil & Gas																		
ONGC	Neutral	186	-	239,019	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
Indian Oil Corp	Neutral	381	-	185,180	373,359	428,656	5.9	5.5	54.0	59.3	7.1	6.4	1.1	1.0	16.0	15.6	0.7	0.6
Reliance Industries	Neutral	1,415	-	460,023	301,963	358,039	12.1	12.6	87.7	101.7	16.1	13.9	1.7	1.5	10.7	11.3	2.0	1.7
Pharmaceuticals																		
Alembic Pharma	Accumulate	625	689	11,786	3,483	4,244	20.2	21.4	24.3	33.6	25.7	18.6	5.9	4.7	25.5	25.3	3.3	2.6
Alkem Laboratories Ltd	Neutral	2,208	-	26,399	6,065	7,009	18.7	20.0	80.2	92.0	27.5	24.0	6.2	5.2	22.5	21.6	4.3	3.7
Aurobindo Pharma	Buy	678	877	39,710	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.3	4.3	3.3	29.6	26.1	2.7	2.4
Aventis*	Neutral	4,755	-	10,951	2,277	2,597	16.6	17.4	128.9	157.0	36.9	30.3	6.3	4.8	21.6	26.4	4.6	3.8
Cadila Healthcare	Neutral	449	-	45,925	10,429	12,318	17.7	21.6	13.1	19.2	34.2	23.4	7.2	5.7	22.8	27.1	4.4	3.7
Cipla	Sell	593	465	47,679	15,378	18,089	15.7	16.8	19.3	24.5	30.7	24.2	3.6	3.2	12.3	13.9	3.3	2.7
Dr Reddy's	Neutral	2,736	-	45,331	16,043	18,119	18.0	23.0	78.6	130.9	34.8	20.9	3.4	3.0	10.1	15.2	2.6	2.5
Dishman Pharma	Sell	333	143	5,378	1,718	1,890	22.7	22.8	9.5	11.3	35.1	29.5	3.4	3.1	10.1	10.9	3.6	3.2
GSK Pharma*	Neutral	2,738	-	23,195	2,800	3,290	10.2	20.6	32.2	60.3	85.0	45.4	15.7	15.6	17.2	34.5	8.1	6.9
Indoco Remedies	Neutral	243	-	2,242	1,112	1,289	16.2	18.2	11.6	16.0	21.0	15.2	3.4	2.8	17.0	20.1	2.1	1.8
Ipca labs	Neutral	647	-	8,165	3,258	3,747	12.8	15.3	12.1	19.2	53.5	33.7	3.3	3.1	6.4	9.5	2.6	2.3
Lupin	Buy	1,453	1,809	65,610	15,912	18,644	26.4	26.7	58.1	69.3	25.0	21.0	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	691	847	165,715	31,129	35,258	32.0	32.9	30.2	35.3	22.9	19.6	3.7	3.1	20.0	20.1	4.9	4.1
Power																		
Tata Power	Neutral	88	-	23,856	36,916	39,557	17.4	27.1	5.1	6.3	17.3	14.0	1.5	1.4	9.0	10.3	1.7	1.5
NTPC	Neutral	166	-	137,205	86,605	95,545	17.5	20.8	11.8	13.4	14.1	12.4	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	195	223	101,885	25,315	29,193	88.2	88.7	14.2	17.2	13.8	11.4	2.1	1.8	15.2	16.1	8.7	7.8
Real Estate																		
Prestige Estate	Neutral	224	-	8,383	4,707	5,105	25.2	26.0	10.3	13.0	21.7	17.2	1.7	1.6	10.3	10.2	3.0	2.6
MLIFE	Buy	404	522	1,657	1,152	1,300	22.7	24.6	29.9	35.8	13.5	11.3	1.0	0.9	7.6	8.6	2.2	1.8
Telecom																		
Bharti Airtel	Neutral	345	-	137,750	105,086	114,808	34.5	34.7	12.2	16.4	28.3	21.0	1.9	1.8	6.8	8.4	2.2	1.9
Idea Cellular	Neutral	88	-	31,601	40,133	43,731	37.2	37.1	6.4	6.5	13.7	13.5	1.1	1.1	8.2	7.6	1.8	1.5
zOthers																		
Abbott India	Neutral	4,771	-	10,138	3,153	3,583	14.1	14.4	152.2	182.7	31.4	26.1	153.9	131.4	25.6	26.1	2.9	2.5
Asian Granito	Accumulate	370	390	1,112	1,060	1,169	12.2	12.5	12.7	15.9	29.2	23.3	2.8	2.5	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	348	395	3,525	4,801	5,351	5.7	6.2	10.4	13.7	33.4	25.4	4.1	3.7	12.4	14.5	0.7	0.7
Banco Products (India)	Neutral	227	-	1,626	1,353	1,471	12.3	12.4	14.5	16.3	15.7	14.0	21.7	19.5	14.5	14.6	1.1	122.8
Coffee Day Enterprises Ltd	Neutral	233	-	4,799	2,964	3,260	20.5	21.2	4.7	8.0	-	29.1	2.7	2.5	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	190	-	117	1,137	1,256	3.1	2.7	28.0	23.6	6.8	8.1	36.5	33.0	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	58	-	648	1,482	1,660	13.7	14.5	3.9	5.8	14.8	10.0	3.5	3.2	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	546	-	8,350	2,883	3,115	12.0	12.1	14.2	18.6	38.5	29.4	20.5	17.9	15.8	14.6	2.6	2.3	
Garware Wall Ropes	Neutral	730	-	1,597	863	928	15.1	15.2	36.4	39.4	20.1	18.5	3.6	3.1	17.5	15.9	1.8	1.6	
Goodyear India*	Neutral	876	-	2,021	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.7	81.9	71.8	18.2	17.0	1.0	135.4	
Hitachi	Neutral	1,820	-	4,947	2,081	2,433	8.8	8.9	33.4	39.9	54.5	45.6	44.0	36.6	22.1	21.4	2.4	2.0	
HSIL	Neutral	349	-	2,524	2,384	2,515	15.8	16.3	15.3	19.4	22.8	18.0	22.7	19.5	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,044	-	37,746	21,122	26,005	14.5	27.6	110.7	132.1	9.4	7.9	56.5	40.3	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	342	-	6,205	1,440	2,052	11.5	13.0	8.5	10.0	40.2	34.2	9.7	9.0	18.6	19.3	4.6	3.2	
Kirloskar Engines India Ltd	Neutral	390	-	5,633	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.6	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	293	-	433	382	420	9.3	9.5	13.5	15.7	21.7	18.6	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	555	-	670	546	608	20.4	20.7	41.3	48.7	13.5	11.4	76.0	67.3	16.6	17.0	1.1	1.0	
Manpasand Bever.	Neutral	714	-	4,085	836	1,087	19.6	19.4	16.9	23.8	42.3	30.0	5.1	4.4	12.0	14.8	4.6	3.5	
Mirza International	Buy	89	107	1,072	963	1,069	17.2	18.0	6.1	7.5	14.5	11.9	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	87	-	345	366	417	17.7	18.2	9.4	10.8	9.2	8.0	2.1	1.8	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	321	-	6,569	1,873	2,166	11.5	11.7	2.6	4.0	121.5	81.1	7.5	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	181	265	2,581	369	561	42.9	42.3	6.9	11.5	26.2	15.7	1.8	1.7	7.4	10.5	8.0	5.3	
Navneet Education	Neutral	168	-	3,913	1,062	1,147	24.0	24.0	6.1	6.6	27.5	25.3	5.7	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,085	-	3,112	1,995	2,165	10.7	10.4	69.8	80.6	29.9	25.9	119.2	103.5	16.6	16.5	1.6	1.4	
Page Industries	Neutral	14,596	-	16,280	2,450	3,124	20.1	17.6	299.0	310.0	48.8	47.1	325.1	248.2	47.1	87.5	6.7	5.3	
Parag Milk Foods	Neutral	242	-	2,039	1,919	2,231	9.3	9.6	9.5	12.9	25.7	18.7	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	251	-	1,756	408	495	27.3	27.0	7.7	8.8	32.4	28.5	3.0	3.0	9.3	10.6	3.4	2.9	
Radico Khaitan	Accumulate	130	147	1,726	1,667	1,824	13.0	13.2	6.7	8.2	19.5	15.9	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	497	-	5,965	2,085	2,469	9.2	8.2	7.6	8.0	65.7	62.5	25.5	21.7	17.9	18.8	3.0	2.5	
S H Kelkar & Co.	Neutral	298	-	4,304	1,036	1,160	15.1	15.0	6.1	7.2	48.7	41.5	5.2	4.8	10.7	11.5	4.0	3.6	
Siyaram Silk Mills	Accumulate	1,700	1,872	1,594	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	713	-	1,253	1,440	1,537	9.2	9.0	40.6	42.6	17.6	16.7	44.8	40.7	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	213	-	932	3,342	3,625	7.8	7.5	17.3	19.8	12.3	10.8	23.4	18.8	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,004	-	1,717	3,229	4,001	1.5	1.8	22.8	32.8	44.1	30.6	4.7	4.1	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	184	-	737	287	384	20.5	20.5	7.6	10.7	24.2	17.2	5.1	4.1	20.7	23.5	2.6	1.9	





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																			
Transport Corporation of India	Neutral	239	-	1,827	2,671	2,911	8.5	8.8	13.9	15.7	17.2	15.2	2.4	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	3,522	-	2,697	2,304	2,614	13.7	13.8	231.1	266.6	15.2	13.2	395.7	311.6	33.9	29.3	1.2	1.0	
UFO Moviez	Neutral	443	-	1,222	619	685	33.2	33.4	30.0	34.9	14.8	12.7	2.0	1.8	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	324	-	514	1,051	1,138	10.3	10.4	21.0	23.1	15.4	14.0	41.5	38.9	9.0	9.2	0.8	0.7	
VRL Logistics	Neutral	343	-	3,126	1,902	2,119	16.7	16.6	14.6	16.8	23.5	20.4	5.2	4.5	21.9	22.2	1.8	1.5	
VIP Industries	Neutral	215	-	3,045	1,270	1,450	10.4	10.4	5.6	6.5	38.5	33.2	8.0	7.0	20.7	21.1	2.4	2.1	
Navin Fluorine	Accumulate	3,182	3,650	3,116	789	945	21.1	22.4	120.1	143.4	26.5	22.2	4.3	3.7	17.8	18.5	3.9	3.2	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on April 05, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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