



## Market Cues

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

US markets closed off intraday highs Thursday as President Donald Trump hosted his Chinese counterpart Xi Jinping for their first official meeting, as investors sought clues to how the leaders of the world's economic powerhouses will tackle trade and geopolitical issues. The mood in the market, however, remained cautious as investors awaited nonfarm-payrolls data due on Friday. The S&P 500 index rose 0.2%, to close at 2,357 while Nasdaq Composite Index climbed 0.3%, to end at 5,879.

The UK markets edged down after Federal Reserve indicated to start reducing its buildup of government and mortgage-backed bonds that has been a pillar of support for equity markets worldwide. The FTSE 100 fell 0.4% to close at 7,303.

Benchmark indices pared losses to end the day on a flat note after the Reserve Bank of India decided to keep the repo rate unchanged at 6.25% in line with the market expectations. The S&P BSE Sensex settled the day at 29,927, down 47 points, while the broader Nifty50 ended at 9,262 down 3 points.

## News Analysis

- RBI in a pause mode....

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	902	1,009	11.9
HCL Tech	IT	Buy	852	1,000	17.4
Power Grid Corp.	Power	Accumulate	197	223	13.1
Navkar Corp.	Others	Buy	208	265	27.2
KEI Industries	Others	Accumulate	194	207	6.6

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 07, 2017	UK	Industrial Production (YoY)	3.20	3.70
Apr 07, 2017	India	Imports YoY%	21.76	
Apr 07, 2017	US	Change in Nonfarm payrolls	235.00	180.00
Apr 10, 2017	US	Unemployment rate	4.70	4.70
Apr 10, 2017	India	Exports YoY%	17.48	
Apr 11, 2017	UK	CPI (YoY)	2.30	

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(47)	29,927
Nifty	(0.0)	(3)	9,262
Mid Cap	0.1	21	14,277
Small Cap	(0.2)	(34)	14,751
Bankex	(0.2)	(52)	24,659

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.1	15	20,663
Nasdaq	0.3	14	5,879
FTSE	(0.4)	(28)	7,303
Nikkei	(1.4)	(264)	18,597
Hang Seng	(0.5)	(127)	24,274
Shanghai Com	0.3	11	3,281

Advances / Declines	BSE	NSE
Advances	1,481	785
Declines	1,430	888
Unchanged	128	56

Volumes (₹ Cr)	
BSE	4,391
NSE	25,422

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

Top Gainers	Price (₹)	Chg (%)
Navkarcorp	208	15.1
Mcleodruss	180	7.4
Jindalstel	133	6.8
Adanitrans	76	6.3
Adanipower	44	5.2

Top Losers	Price (₹)	Chg (%)
Deltacorp	185	(8.7)
Justdial	534	(3.9)
Muthootfin	381	(3.8)
Corpbank	53	(3.7)
Gsfc	122	(3.5)

As on April 06, 2017



## News Analysis

### RBI in a pause mode....

As on expected line, the RBI dished out a HOLD on the repo rate at 6.25% though it raised reverse repo rate by 25bps to 6%. It has also bought down the MSF rate (Base rate) by 25bps to 6.50%. The reverse repo hike is aimed at draining out excess liquidity which had piled up in the banking system post the demonetisation saga. The raising of reverse repo should be constructed to be marginally positive for Banks as they can park the excess liquidity at their behest and earn the additional 0.25% interest from RBI. With this move, RBI has narrowed the policy rate corridor to 50bps with the sole intention of managing the excess liquidity glut. RBI has given its guidance towards the growth outlook for the economy and expects GVA to bounce back to 7.4% in FY18 from 6.7% in FY17.

RBI also permitted Banks to invest in REIT's and InvIT's and though further clarity is sought on the mechanism in which this shall be adopted, it can still be sentimentally positive for listed realty and infrastructure players. The other concerning point for RBI is the stickiness in core inflation and believes the shift to 'neutral' from 'accommodative' stance undertaken in the February policy was with the premise of inflation remaining at elevated levels with the added risk of a weaker monsoon outlook for the coming fiscal. RBI is of the belief that CPI inflation can hover around 4.5% in the first half of this fiscal and around 5% in the second half of the current financial year.

With this policy move, RBI in our opinion shall monitor further data-points on credit growth, Inflationary numbers, panning out of monsoons, Bad asset resolution for the banking industry, Federal reserve actions and general global macro economic trends before they take a move in either direction on the rate front.

## Economic and Political News

- Banks can invest in REITs; Realty index at fresh 52-week high post RBI move
- Services sector expands for a second straight month in March
- Last-minute hiccups in way as GST roll-out deadline nears

## Corporate News

- Tata Motors receives order for 500 buses from Ivory Coast
- Coal India actively looking to invest in coal assets in Australia
- Essar Power's generation up 49% in 2016-17



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,400	902	1,009	11.9	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	1,20,208	852	1,000	17.4	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,29,499	999	1,249	25.0	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Lupin	65,395	1,448	1,809	24.9	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,03,167	197	223	13.1	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, AngelResearch

### Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	1,119	372	390	4.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	3,566	352	395	12.2	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	6,562	687	760	10.7	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	5,690	168	235	39.5	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	6,107	187	225	20.4	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	1,510	194	207	6.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,676	408	522	27.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,066	89	107	20.8	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,972	208	265	27.2	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,603	1,710	1,872	9.5	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,706	286	344	20.3	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

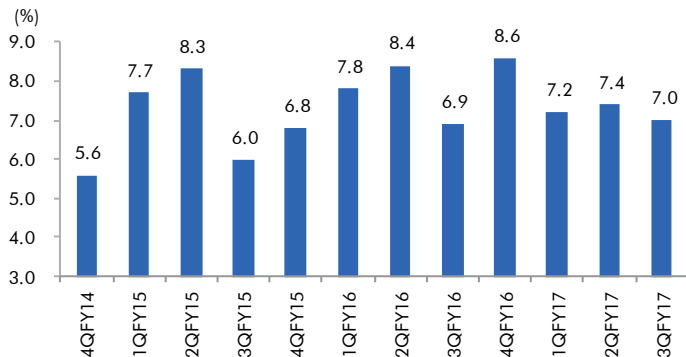
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data		
						Last Reported	Estimated	
Apr 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	3.70	
		India	Imports YoY%	% Change	Mar	21.76		
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	180.00	
Apr 10, 2017	6:00 PM	US	Unemployment rate	%	Mar	4.70	4.70	
		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	4.00	
Apr 14, 2017	6:00 PM	US	Consumer price index (mom)	% Change	Mar	0.10	0.00	
Apr 17, 2017	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
		7:30 AM	China	Industrial Production (YoY)	% Change	Mar	6.00	6.30
Apr 18, 2017	6:00 PM	US	Housing Starts	Thousands	Mar	1288.00	1280.00	
		US	Building permits	Thousands	Mar	1216.00	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 Services	Value	Apr P	55.60		
		Germany	PMI Manufacturing	Value	Apr P	58.30		
	7:30 PM	US	Existing home sales	Million	Mar	5.48	5.55	
Apr 25, 2017	7:30 PM	US	New home sales	Thousands	Mar	592.00	590.00	
		5:15 PM	Euro Zone	ECB announces interest rates	%	Apr 27	-	

Source: Bloomberg, Angel Research



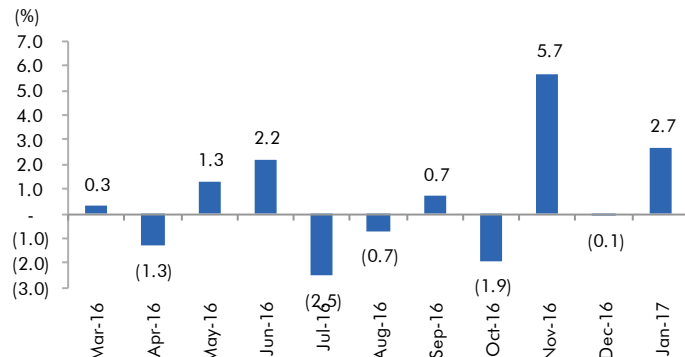
## Macro watch

**Exhibit 1: Quarterly GDP trends**



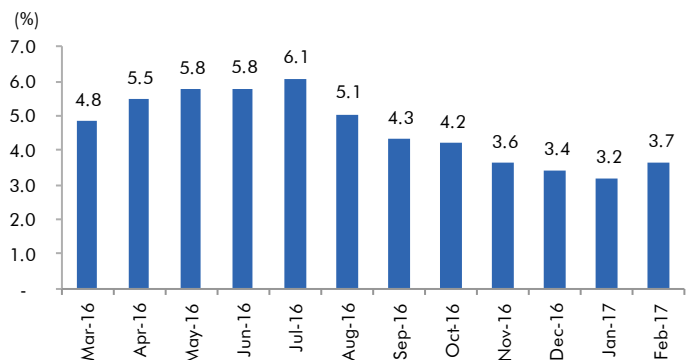
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



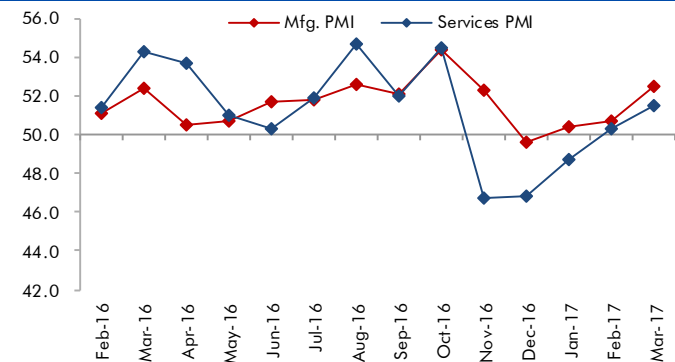
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



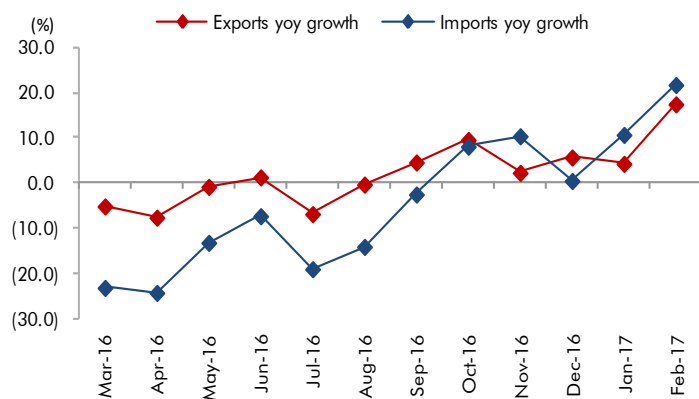
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



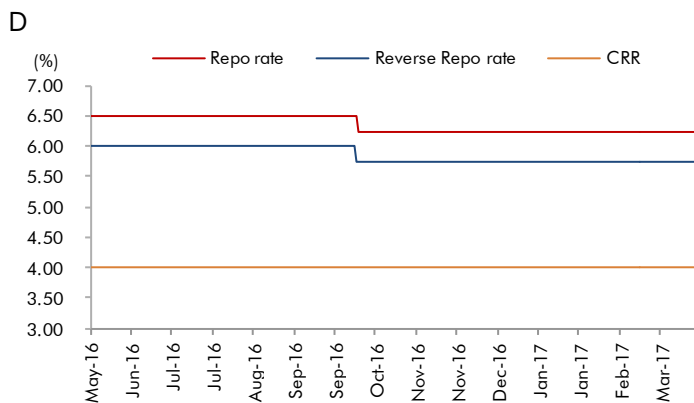
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

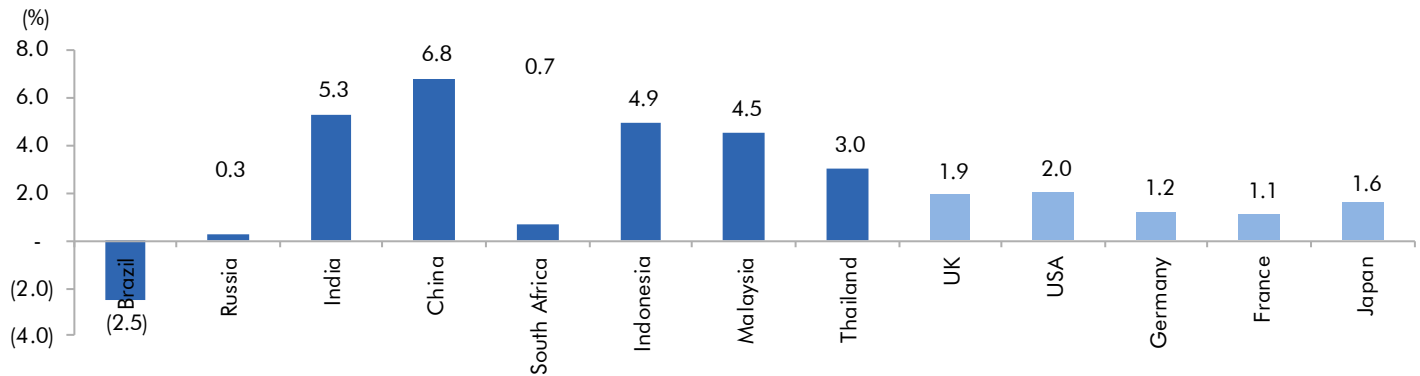


Source: RBI, Angel Research



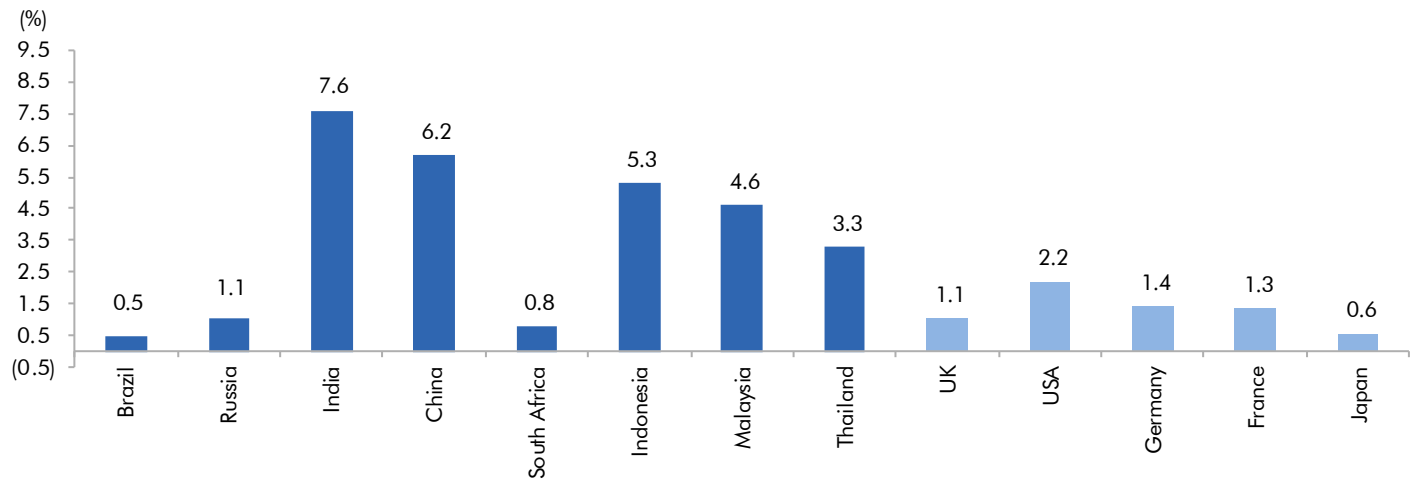
### Global watch

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



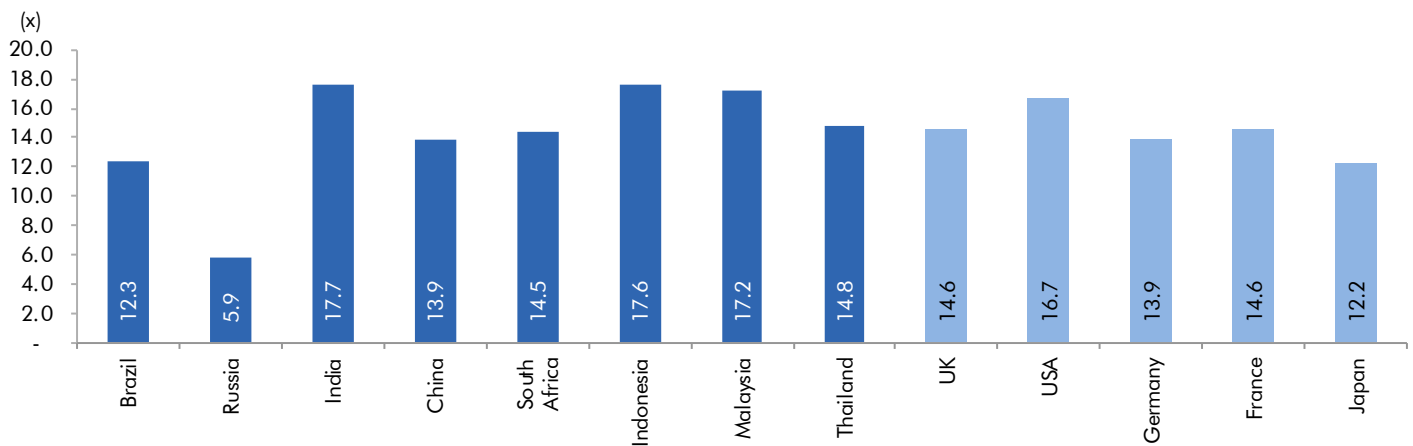
Source: Bloomberg, Angel Research

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	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	64,775	(2.4)	8.7	32.0
Russia	Micex	2,056	0.4	(9.2)	9.5
India	Nifty	9,265	4.1	13.2	19.7
China	Shanghai Composite	3,270	1.9	5.3	10.8
South Africa	Top 40	46,150	3.6	5.3	2.1
Mexico	Mexbol	49,208	3.8	6.7	9.9
Indonesia	LQ45	944	5.2	5.9	12.4
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	1.9	5.1	21.3
France	CAC	5,092	2.9	3.8	11.7

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
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	253	-	4,919	1,937	2,164	13.3	14.3	9.0	11.0	28.1	23.0	4.9	4.3	18.4	19.8	2.6	2.3	
United Phosphorus	Neutral	730	-	36,987	15,176	17,604	18.5	18.5	37.4	44.6	19.5	16.4	3.8	3.2	21.4	21.2	2.5	2.2	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	84	111	24,019	20,021	21,915	11.6	11.9	4.5	5.3	18.8	15.9	3.8	3.4	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,801	-	81,052	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.2	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,089	-	25,350	7,726	8,713	20.5	21.2	35.3	42.7	30.9	25.5	5.7	5.2	18.9	20.1	3.3	2.9	
Eicher Motors	Neutral	25,596	-	69,648	16,583	20,447	17.5	18.0	598.0	745.2	42.8	34.4	14.6	11.1	41.2	38.3	4.0	3.2	
Gabriel India	Neutral	126	-	1,806	1,544	1,715	9.0	9.3	5.4	6.3	23.3	20.0	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,205	3,446	64,010	28,083	30,096	15.3	15.7	171.8	187.0	18.7	17.1	6.5	5.5	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	224	-	1,781	1,486	1,620	9.8	9.9	15.0	17.2	14.9	13.0	3.3	2.8	21.8	21.3	1.3	1.1	
L G Balakrishnan & Bros	Neutral	626	-	983	1,302	1,432	11.6	11.9	43.7	53.0	14.3	11.8	2.0	1.8	13.8	14.2	0.8	0.8	
Mahindra and Mahindra	Neutral	1,288	-	80,022	46,534	53,077	11.6	11.7	67.3	78.1	19.1	16.5	3.1	2.7	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,285	-	189,868	67,822	83,288	16.0	16.4	253.8	312.4	24.8	20.1	5.7	4.6	23.0	22.9	2.5	1.9	
Minda Industries	Neutral	445	-	3,528	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	383	-	53,785	45,896	53,687	7.8	8.3	13.0	16.1	29.4	23.8	9.5	7.6	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,020	-	807	511	562	11.3	11.5	28.1	30.9	36.3	33.0	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	38	-	508	741	837	13.0	13.0	15.2	17.0	2.5	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	473	-	136,586	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	-	21,365	13,390	15,948	6.9	7.1	12.8	16.5	35.2	27.2	8.8	6.9	26.3	27.2	1.6	1.4	
Amara Raja Batteries	Accumulate	902	1,009	15,400	5,305	6,100	16.0	16.3	28.4	34.0	31.8	26.5	6.1	5.1	19.3	19.3	2.9	2.5	
Exide Industries	Neutral	228	-	19,338	7,439	8,307	15.0	15.0	8.1	9.3	28.1	24.5	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Accumulate	213	235	10,852	12,877	14,504	14.3	13.9	21.4	23.0	10.0	9.3	1.6	1.3	16.4	15.2	1.0	0.9	
Ceat	Neutral	1,381	-	5,588	7,524	8,624	13.0	12.7	131.1	144.3	10.5	9.6	1.9	1.6	19.8	18.6	0.8	0.7	
JK Tyres	Neutral	133	-	3,020	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	1,480	-	1,838	660	810	15.2	16.4	54.5	72.8	27.2	20.3	8.5	7.7	31.5	39.2	2.6	2.1	
Subros	Neutral	221	-	1,327	1,488	1,681	11.7	11.9	6.4	7.2	34.6	30.9	3.7	3.3	10.8	11.4	1.1	1.0	
Indag Rubber	Neutral	212	-	557	286	326	19.8	16.8	11.7	13.3	18.2	15.9	3.1	2.9	17.8	17.1	1.6	1.4	
<b>Capital Goods</b>																			
ACE	Neutral	68	-	671	709	814	4.1	4.6	1.4	2.1	48.4	32.3	2.0	1.9	4.4	6.0	1.1	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>Capital Goods</b>																			
BEML	Neutral	1,388	-	5,781	3,451	4,055	6.3	9.2	31.4	57.9	44.2	24.0	2.7	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	166	-	36,967	8,137	9,169	16.8	17.2	58.7	62.5	2.8	2.7	0.4	0.4	44.6	46.3	3.5	3.2	
Voltas	Neutral	413	-	13,662	6,511	7,514	7.9	8.7	12.9	16.3	32.0	25.3	5.8	5.1	16.7	18.5	1.9	1.6	
BGR Energy	Neutral	153	-	1,105	16,567	33,848	6.0	5.6	7.8	5.9	19.6	26.0	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	179	-	43,739	28,797	34,742	-	2.8	2.3	6.9	77.7	25.9	1.3	1.3	1.3	4.8	1.2	0.9	
Blue Star	Accumulate	687	760	6,562	4,283	5,077	5.9	7.3	14.9	22.1	46.1	31.0	9.0	7.6	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	80	-	4,992	5,777	6,120	5.9	7.0	3.3	4.5	24.1	17.7	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	170	-	4,147	1,755	1,881	16.8	16.9	7.8	8.5	21.8	20.0	4.4	4.0	20.6	20.9	2.1	1.9	
Inox Wind	Neutral	182	-	4,038	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.1	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	218	-	5,602	9,294	10,186	7.9	8.1	9.9	11.9	22.0	18.3	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	194	207	1,510	2,682	3,058	10.4	10.0	11.7	12.8	16.5	15.2	3.3	2.8	20.1	18.2	0.8	0.7	
Thermax	Neutral	988	-	11,769	5,421	5,940	7.3	7.3	25.7	30.2	38.4	32.7	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	702	-	3,833	3,136	3,845	8.9	9.1	26.0	35.9	27.0	19.6	3.4	2.9	13.4	15.9	1.1	0.9	
<b>Cement</b>																			
ACC	Neutral	1,487	-	27,915	11,225	13,172	13.2	16.9	44.5	75.5	33.4	19.7	3.2	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	243	-	48,241	9,350	10,979	18.2	22.5	5.8	9.5	41.9	25.6	3.5	3.2	10.2	12.5	5.2	4.4	
India Cements	Neutral	165	-	5,056	4,364	4,997	18.5	19.2	7.9	11.3	20.8	14.6	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	932	-	6,515	4,398	5,173	15.5	17.5	31.2	55.5	29.9	16.8	3.6	3.1	12.0	15.5	2.0	1.7	
J K Lakshmi Cement	Neutral	454	-	5,343	2,913	3,412	14.5	19.5	7.5	22.5	60.5	20.2	3.7	3.1	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	145	-	2,976	2,114	2,558	18.5	20.5	8.1	11.3	17.9	12.9	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,109	-	112,791	25,768	30,385	21.0	23.5	111.0	160.0	37.0	25.7	4.7	4.1	13.5	15.8	4.5	3.7	
<b>Construction</b>																			
ITNL	Neutral	114	-	3,749	8,946	10,017	31.0	31.6	8.1	9.1	14.1	12.5	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	196	-	2,753	1,385	1,673	14.7	14.0	41.2	48.5	4.8	4.0	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,683	-	156,985	111,017	124,908	11.0	11.0	61.1	66.7	27.5	25.2	3.3	3.1	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	166	-	8,047	705	788	52.2	51.7	5.0	5.6	33.3	29.7	3.3	3.0	11.2	11.2	11.1	9.4	
Nagarjuna Const.	Neutral	87	-	4,842	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	127	143	3,247	2,350	2,904	13.1	13.2	9.0	8.8	14.1	14.4	0.5	0.5	15.9	13.9	1.5	1.2	
Simplex Infra	Neutral	318	-	1,571	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	540	-	794	1,801	2,219	12.7	14.6	72.1	113.9	7.5	4.7	1.4	1.2	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	309	-	5,296	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	
<b>Construction</b>																			
NBCC	Neutral	173	-	15,575	7,428	9,549	7.9	8.6	8.2	11.0	21.1	15.7	1.1	0.8	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	61	-	998	1,877	1,943	30.6	29.8	3.0	4.2	20.5	14.6	9.9	6.7	0.6	0.6	1.9	1.7	
SIPL	Neutral	100	-	3,538	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.6	9.7	
Engineers India	Neutral	151	-	10,162	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.9	1.8	1.8	13.4	15.3	4.8	4.3	
<b>Financials</b>																			
Axis Bank	Accumulate	509	580	121,820	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	-	40,127	19,980	23,178	1.8	1.8	11.5	17.3	15.1	10.1	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	310	-	16,833	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	2,350	-	6,257	420	526	3.5	3.5	86.5	107.8	27.2	21.8	5.9	4.8	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	987	1,230	15,420	2,012	2,317	6.3	6.3	42.7	53.6	23.1	18.4	3.7	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Buy	390	460	12,222	2,225	2,688	2.9	2.9	29.7	34.6	13.1	11.3	2.1	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	168	235	5,690	939	1,281	11.7	11.5	5.8	8.2	29.0	20.5	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	89	-	15,318	8,259	8,995	3.0	3.0	4.3	5.6	20.7	15.9	1.8	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,484	-	235,830	11,475	13,450	3.4	3.4	45.3	52.5	32.8	28.3	6.3	5.6	20.2	20.5	-	-	
HDFC Bank	Neutral	1,436	-	367,956	46,097	55,433	4.5	4.5	58.4	68.0	24.6	21.1	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	281	315	163,580	42,800	44,686	3.1	3.3	18.0	21.9	15.6	12.8	2.1	2.0	11.1	12.3	-	-	
Karur Vysya Bank	Buy	115	140	6,971	5,640	6,030	3.3	3.2	8.9	10.0	13.0	11.5	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	171	-	3,267	3,339	3,799	2.7	2.8	11.0	14.0	15.5	12.2	1.6	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	625	-	31,521	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	-	32,186	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	547	-	20,232	1,783	2,309	2.6	2.6	12.7	16.4	43.1	33.4	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Buy	715	825	4,476	388	457	4.5	4.2	30.0	38.0	23.9	18.8	4.0	3.3	18.0	19.2	-	-	
South Ind.Bank	Neutral	21	-	3,867	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	293	-	233,384	88,650	98,335	2.6	2.6	13.5	18.8	21.7	15.6	2.1	1.8	7.0	8.5	-	-	
Union Bank	Neutral	155	-	10,631	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,565	-	71,422	8,978	11,281	3.3	3.4	74.0	90.0	21.1	17.4	4.0	3.4	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,875	-	8,993	2,955	3,309	13.3	13.7	57.2	69.3	32.8	27.1	10.7	9.0	32.7	33.3	2.8	2.5	
Asian Paints	Neutral	1,085	-	104,073	17,128	18,978	16.8	16.4	19.1	20.7	56.8	52.4	19.8	18.6	34.8	35.5	6.0	5.4	
Britannia	Accumulate	3,354	3,626	40,246	9,594	11,011	14.6	14.9	80.3	94.0	41.8	35.7	17.2	13.3	41.2	-	4.1	3.5	
Colgate	Neutral	1,005	-	27,347	4,605	5,149	23.4	23.4	23.8	26.9	42.3	37.4	23.4	18.3	64.8	66.8	5.9	5.2	



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Dabur India	Accumulate	285	304	50,124	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	5,171	-	21,746	4,350	4,823	21.2	21.4	179.2	196.5	28.9	26.3	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,693	-	57,676	10,235	11,428	18.4	18.6	41.1	44.2	41.2	38.3	9.1	7.7	24.9	24.8	5.7	5.1	
HUL	Neutral	934	-	202,107	35,252	38,495	17.8	17.8	20.7	22.4	45.2	41.7	43.2	37.1	95.6	88.9	5.6	5.1	
ITC	Neutral	274	-	333,263	40,059	44,439	38.3	39.2	9.0	10.1	30.6	27.1	8.5	7.4	27.8	27.5	7.8	7.0	
Marico	Neutral	299	-	38,553	6,430	7,349	18.8	19.5	6.4	7.7	46.7	38.8	14.1	11.9	33.2	32.5	5.8	5.0	
Nestle*	Neutral	6,611	-	63,737	10,073	11,807	20.7	21.5	124.8	154.2	53.0	42.9	21.8	19.6	34.8	36.7	6.1	5.2	
Tata Global	Neutral	153	-	9,659	8,675	9,088	9.8	9.8	7.4	8.2	20.7	18.7	1.6	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,370	-	23,924	2,939	3,342	23.2	23.0	146.2	163.7	50.4	45.0	12.8	10.6	25.3	23.5	7.7	6.7	
<b>IT</b>																			
HCL Tech ^	Buy	852	1,000	120,208	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	999	1,249	229,499	68,350	77,326	27.0	27.0	62.5	69.4	16.0	14.4	3.4	3.1	21.3	21.6	2.8	2.4	
TCS	Accumulate	2,400	2,700	472,853	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	43,513	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	513	583	124,802	55,440	60,430	18.1	18.1	36.1	38.9	14.2	13.2	2.6	2.4	19.0	17.6	2.0	1.7	
<b>Media</b>																			
D B Corp	Neutral	394	-	7,244	2,297	2,590	27.4	28.2	21.0	23.4	18.8	16.8	4.4	3.8	23.7	23.1	3.0	2.5	
HT Media	Neutral	85	-	1,967	2,693	2,991	12.6	12.9	7.9	9.0	10.7	9.4	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,107	2,355	2,635	28.0	28.0	10.8	12.5	17.3	15.0	3.8	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	789	-	31,111	2,850	3,265	70.1	71.0	26.2	30.4	30.1	26.0	7.7	6.8	24.3	25.6	10.5	9.0	
Hindustan Media Ventures	Neutral	289	-	2,122	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	286	344	1,706	567	645	26.7	27.0	15.4	18.1	18.6	15.8	2.8	2.4	14.9	15.2	2.6	2.2	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	287	-	177,935	84,638	94,297	21.4	22.3	24.5	27.1	11.7	10.6	4.9	4.6	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	288	-	121,795	14,252	18,465	55.9	48.3	15.8	21.5	18.2	13.4	3.0	2.6	17.0	20.7	8.6	6.6	
Hindalco	Neutral	194	-	43,485	107,899	112,095	7.4	8.2	9.2	13.0	21.1	14.9	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	204	-	49,251	53,201	58,779	16.1	16.2	130.6	153.7	1.6	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	137	-	43,409	6,643	7,284	44.4	47.7	7.1	7.7	19.3	17.8	1.7	1.6	8.8	9.2	4.3	3.9	
SAIL	Neutral	68	-	27,878	47,528	53,738	(0.7)	2.1	(1.9)	2.6		26.0	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	270	-	80,151	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	502	-	48,721	121,374	121,856	7.2	8.4	18.6	34.3	27.0	14.6	1.7	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	300	-	56,314	9,127	10,632	4.3	20.6	8.8	11.7	34.1	25.7	1.1	1.1	3.3	4.2	7.6	6.4	



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>																			
GAIL	Neutral	387	-	65,428	56,220	65,198	9.3	10.1	27.1	33.3	14.3	11.6	1.3	1.2	9.3	10.7	1.4	1.1	
ONGC	Neutral	187	-	240,238	137,222	152,563	15.0	21.8	19.5	24.1	9.6	7.8	0.8	0.8	8.5	10.1	2.0	1.8	
Indian Oil Corp	Neutral	386	-	187,317	373,359	428,656	5.9	5.5	54.0	59.3	7.1	6.5	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,438	-	467,647	301,963	358,039	12.1	12.6	87.7	101.7	16.4	14.1	1.7	1.5	10.7	11.3	2.0	1.7	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	620	689	11,684	3,483	4,244	20.2	21.4	24.3	33.6	25.5	18.5	5.8	4.6	25.5	25.3	3.3	2.6	
Alkem Laboratories Ltd	Neutral	2,185	-	26,127	6,065	7,009	18.7	20.0	80.2	92.0	27.3	23.8	6.1	5.1	22.5	21.6	4.3	3.7	
Aurobindo Pharma	Buy	670	877	39,239	15,720	18,078	23.7	23.7	41.4	47.3	16.2	14.2	4.2	3.3	29.6	26.1	2.7	2.4	
Aventis*	Neutral	4,694	-	10,811	2,277	2,597	16.6	17.4	128.9	157.0	36.4	29.9	6.2	4.8	21.6	26.4	4.5	3.8	
Cadila Healthcare	Neutral	448	-	45,874	10,429	12,318	17.7	21.6	13.1	19.2	34.2	23.3	7.2	5.7	22.8	27.1	4.4	3.7	
Cipla	Sell	589	465	47,378	15,378	18,089	15.7	16.8	19.3	24.5	30.5	24.0	3.6	3.2	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,711	-	44,918	16,043	18,119	18.0	23.0	78.6	130.9	34.5	20.7	3.4	3.0	10.1	15.2	2.6	2.5	
Dishman Pharma	Sell	331	143	5,340	1,718	1,890	22.7	22.8	9.5	11.3	34.8	29.3	3.4	3.1	10.1	10.9	3.6	3.2	
GSK Pharma*	Neutral	2,731	-	23,128	2,800	3,290	10.2	20.6	32.2	60.3	84.8	45.3	15.7	15.5	17.2	34.5	8.0	6.9	
Indoco Remedies	Neutral	240	-	2,216	1,112	1,289	16.2	18.2	11.6	16.0	20.7	15.0	3.3	2.8	17.0	20.1	2.1	1.8	
Ipca labs	Neutral	636	-	8,028	3,258	3,747	12.8	15.3	12.1	19.2	52.6	33.1	3.3	3.0	6.4	9.5	2.6	2.3	
Lupin	Buy	1,448	1,809	65,395	15,912	18,644	26.4	26.7	58.1	69.3	24.9	20.9	4.9	4.0	21.4	20.9	4.2	3.4	
Sun Pharma	Buy	687	847	164,707	31,129	35,258	32.0	32.9	30.2	35.3	22.7	19.5	3.7	3.1	20.0	20.1	4.9	4.1	
<b>Power</b>																			
Tata Power	Neutral	87	-	23,613	36,916	39,557	17.4	27.1	5.1	6.3	17.1	13.9	1.5	1.4	9.0	10.3	1.7	1.5	
NTPC	Neutral	167	-	137,905	86,605	95,545	17.5	20.8	11.8	13.4	14.2	12.5	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	197	223	103,167	25,315	29,193	88.2	88.7	14.2	17.2	13.9	11.5	2.1	1.9	15.2	16.1	8.7	7.8	
<b>Real Estate</b>																			
Prestige Estate	Neutral	228	-	8,544	4,707	5,105	25.2	26.0	10.3	13.0	22.1	17.5	1.8	1.7	10.3	10.2	3.0	2.7	
MLIFE	Buy	408	522	1,676	1,152	1,300	22.7	24.6	29.9	35.8	13.7	11.4	1.0	1.0	7.6	8.6	2.2	1.8	
<b>Telecom</b>																			
Bharti Airtel	Neutral	342	-	136,571	105,086	114,808	34.5	34.7	12.2	16.4	28.0	20.8	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	87	-	31,186	40,133	43,731	37.2	37.1	6.4	6.5	13.5	13.3	1.1	1.0	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbott India	Neutral	4,826	-	10,255	3,153	3,583	14.1	14.4	152.2	182.7	31.7	26.4	155.7	133.0	25.6	26.1	3.0	2.6	
Asian Granito	Neutral	372	-	1,119	1,060	1,169	12.2	12.5	12.7	15.9	29.4	23.4	2.8	2.5	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	225	-	1,611	1,353	1,471	12.3	12.4	14.5	16.3	15.5	13.8	21.5	19.3	14.5	14.6	1.1	121.6	
Coffee Day Enterprises Ltd	Neutral	234	-	4,812	2,964	3,260	20.5	21.2	4.7	8.0	-	29.2	2.7	2.5	5.5	8.5	2.0	1.8	





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	
<b>zOthers</b>																			
Competent Automobiles	Neutral	227	-	140	1,137	1,256	3.1	2.7	28.0	23.6	8.1	9.6	43.7	39.5	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	57	-	643	1,482	1,660	13.7	14.5	3.9	5.8	14.7	9.9	3.5	3.2	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	531	-	8,125	2,883	3,115	12.0	12.1	14.2	18.6	37.4	28.6	19.9	17.4	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	719	-	1,573	863	928	15.1	15.2	36.4	39.4	19.8	18.3	3.6	3.1	17.5	15.9	1.7	1.6	
Goodyear India*	Neutral	900	-	2,075	1,598	1,704	10.4	10.2	49.4	52.6	18.2	17.1	84.1	73.8	18.2	17.0	1.0	140.6	
Hitachi	Neutral	1,793	-	4,875	2,081	2,433	8.8	8.9	33.4	39.9	53.7	44.9	43.3	36.1	22.1	21.4	2.3	2.0	
HSIL	Neutral	353	-	2,550	2,384	2,515	15.8	16.3	15.3	19.4	23.1	18.2	22.9	19.7	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,050	-	37,961	21,122	26,005	14.5	27.6	110.7	132.1	9.5	8.0	56.8	40.6	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	348	-	6,323	1,440	2,052	11.5	13.0	8.5	10.0	40.9	34.8	9.9	9.2	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	391	-	5,648	2,554	2,800	9.9	10.0	10.5	12.1	37.2	32.3	15.6	14.7	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	292	-	432	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	557	-	672	546	608	20.4	20.7	41.3	48.7	13.5	11.4	76.3	67.5	16.6	17.0	1.1	1.0	
Manpasand Bever.	Neutral	708	-	4,048	836	1,087	19.6	19.4	16.9	23.8	41.9	29.7	5.0	4.4	12.0	14.8	4.6	3.4	
Mirza International	Buy	89	107	1,066	963	1,069	17.2	18.0	6.1	7.5	14.5	11.8	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	85	-	337	366	417	17.7	18.2	9.4	10.8	9.0	7.8	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	319	-	6,512	1,873	2,166	11.5	11.7	2.6	4.0	120.5	80.4	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	208	265	2,972	369	561	42.9	42.3	6.9	11.5	30.2	18.1	2.1	1.9	7.4	10.5	9.1	6.0	
Navneet Education	Neutral	167	-	3,892	1,062	1,147	24.0	24.0	6.1	6.6	27.4	25.2	5.6	5.0	20.6	19.8	3.7	3.5	
Nilkamal	Neutral	2,056	-	3,068	1,995	2,165	10.7	10.4	69.8	80.6	29.5	25.5	117.5	102.1	16.6	16.5	1.5	1.4	
Page Industries	Neutral	14,460	-	16,129	2,450	3,124	20.1	17.6	299.0	310.0	48.4	46.7	322.1	245.8	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	240	-	2,021	1,919	2,231	9.3	9.6	9.5	12.9	25.4	18.6	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	247	-	1,735	408	495	27.3	27.0	7.7	8.8	32.0	28.1	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Accumulate	128	147	1,702	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	490	-	5,886	2,085	2,469	9.2	8.2	7.6	8.0	64.8	61.7	25.1	21.5	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	303	-	4,375	1,036	1,160	15.1	15.0	6.1	7.2	49.5	42.1	5.3	4.9	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Accumulate	1,710	1,872	1,603	1,652	1,857	11.6	11.7	92.4	110.1	18.5	15.5	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	723	-	1,271	1,440	1,537	9.2	9.0	40.6	42.6	17.8	17.0	45.5	41.3	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	209	-	918	3,342	3,625	7.8	7.5	17.3	19.8	12.1	10.6	23.0	18.5	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,005	-	1,718	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	





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
<b>zOthers</b>																			
The Byke Hospitality	Neutral	183	-	734	287	384	20.5	20.5	7.6	10.7	24.1	17.1	5.0	4.1	20.7	23.5	2.6	1.9	
Transport Corporation of India	Neutral	235	-	1,796	2,671	2,911	8.5	8.8	13.9	15.7	16.9	15.0	2.3	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	3,517	-	2,693	2,304	2,614	13.7	13.8	231.1	266.6	15.2	13.2	395.1	311.1	33.9	29.3	1.2	1.0	
UFO Moviez	Neutral	451	-	1,245	619	685	33.2	33.4	30.0	34.9	15.1	12.9	2.1	1.8	13.8	13.9	1.7	1.4	
Visaka Industries	Neutral	320	-	509	1,051	1,138	10.3	10.4	21.0	23.1	15.3	13.8	41.1	38.5	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	347	-	3,163	1,902	2,119	16.7	16.6	14.6	16.8	23.8	20.6	5.2	4.6	21.9	22.2	1.8	1.6	
VIP Industries	Neutral	205	-	2,890	1,270	1,450	10.4	10.4	5.6	6.5	36.5	31.5	7.6	6.6	20.7	21.1	2.3	2.0	
Navin Fluorine	Buy	3,163	3,650	3,097	789	945	21.1	22.4	120.1	143.4	26.3	22.1	4.2	3.7	17.8	18.5	3.9	3.1	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on April 06, 2017





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