



Market Cues

Indian markets are likely to start off on a flat note today tracking SGX nifty and ahead of the RBI policy.

The S&P 500 ended barely higher on Tuesday while the Nasdaq managed to scratch out a new record as gains in big tech names countered energy declines. The Dow Jones Industrial Average also hit an intraday all-time high just after the market opened, and the benchmark S&P 500 came close to yet another record high. The Dow Jones Industrial Average rose 0.19 percent to 20,090 while the S&P 500 gained 0.02 percent to 2,293.

The UK markets rose on Tuesday, boosted by a weak sterling. The FTSE 100 ended the session 0.2 percent higher at 7,186 points while the British mid cap index closed 1 percent higher at a record closing level of 18,560 points. Shares of oil major BP were down more than 4% after the company said its 2016 profit slumped to the lowest level in at least a decade, to \$2.59 billion.

In a climb-down from its four-month high, the Sensex on Tuesday took its first hit in five sessions by falling over 104 points even as the Nifty slipped below the 8,800-mark, weighed down by rate-sensitive banking, realty and other stocks ahead of the Reserve Bank of India (RBI) monetary policy. BSE Sensex closed lower by 0.37% to 28,335, while the Nifty 50 fell 0.37% to 8,768 as doubts remain over RBI's rate cut hopes.

News Analysis

- GSPL to supply gas to Maruti, Honda plants

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Accumulate	887	1,009	13.8
Alkem Laboratories	Pharmaceuticals	Accumulate	1,816	1,989	9.5
HCL Tech	IT	Buy	815	1,000	22.7
Power Grid Corp.	Power	Accumulate	200	223	11.3
Navkar Corp.	Others	Buy	175	265	51.6

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 08	India	RBI Repo rate	6.25	6.00
Feb 08	India	RBI Reserve Repo rate	5.75	5.50
Feb 08	US	Initial Jobless claims	246.00	249.00
Feb 09	India	RBI Cash Reserve Ratio	4.00	4.00
Feb 10	India	Export YoY%	5.70	--

More Events on Pg6

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.4)	(104)	28,335
Nifty	(0.4)	(33)	8,768
Mid Cap	(0.2)	(24)	13,407
Small Cap	(0.1)	(12)	13,528
Bankex	(0.2)	(40)	23,314

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2	38	20,090
Nasdaq	0.2	11	5,674
FTSE	0.2	14	7,186
Nikkei	(0.3)	(66)	18,911
Hang Seng	(0.1)	(17)	23,332
Shanghai Com	(0.1)	(4)	3,153

Advances / Declines	BSE	NSE
Advances	1,302	705
Declines	1,599	953
Unchanged	126	70

Volumes (₹ Cr)	
BSE	3,387
NSE	24,005

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	604	1,399	1,352
MFs	(41)	911	6,126

Top Gainers	Price (₹)	Chg (%)
Unittech	7	16.2
Amtekauto	39	11.2
Fsl	43	9.0
Corpbank	53	7.7
Torntpower	209	6.1

Top Losers	Price (₹)	Chg (%)
Jubilant	704	(5.8)
Adanient	92	(5.3)
Jpassociat	13	(5.2)
Ramcocem	681	(4.7)
Redington	102	(4.5)

As on February 07, 2017



News Analysis

GSPL to supply gas to Maruti, Honda plants

Gujarat State Petronet Ltd (GSPL) has commissioned the Mandali-Becharaji pipeline to supply natural gas for manufacturing at automobile majors Maruti Suzuki India Ltd (MSIL) and Honda Motors Scooters India (HMSI) plants in north Gujarat. The Honda project was commissioned in June 2016, while commissioning of the Suzuki plant is due in March 2017.

The 12-inch diameter, 51-km-long gas pipeline between Mandali and Becharaji is a branch of the Kalol-Mehsana main trunk line. From Becharaji, the company laid a branch pipeline of nearly 100 meters for Maruti-Suzuki and 2.5 km to reach the Honda plant at Vithalpur.

The Suzuki's plant is its first wholly owned plant in India and has been set up with an investment of ₹18,500cr. This plant will supply vehicles and components exclusively to Maruti. Suzuki expects strong growth in its India operations which is likely to benefit GSPL.

Economic and Political News

- Govt confident that debit card charges may decline
- Rupee to weaken to record low over the coming year
- Govt has saved ₹49,500cr going to middlemen
- Big monetary gain for Modi: Plugging LPG subsidy leaks leads to ₹21,000cr savings

Corporate News

- IDFC Bank buys 5% stake in IIFL Holdings for ₹502cr
- With meagre ₹10k cr allocation, PSU banks are in for a tough time
- For cement sector, recovery from demonetisation could be round the corner
- SUUTI sells 2% stake in ITC
- US visa curbs not likely to be 'retrospective': Hexaware
- Government draws up plan to phase out old vehicles



Quarterly Bloomberg Brokers Consensus Estimate

Hero MotoCorp Ltd - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	7,807	7,174	8.8	7,670	1.8
EBITDA	1,278	1,140	12.1	1,369	(6.6)
EBITDA margin (%)	16.4	15.9		17.8	
Net profit	936	796	17.6	995	(5.9)

Bharat Forge Ltd - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	932	1,029	(9.5)	872	6.8
EBITDA	262	317	(17.4)	248	5.8
EBITDA margin (%)	28.1	30.8		28.4	
Net profit	132	170	(22.7)	127	3.8

United Breweries Ltd - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	1,203	1,031	16.7	990	21.5
EBITDA	170	183	(7.5)	245	(30.7)
EBITDA margin (%)	14.1	17.8		24.7	
Net profit	59	72	(17.6)	27	119.6

Reliance Power Ltd Consol - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,538	2,562	(0.9)	2,473	2.6
EBITDA	1,099	1,230	(10.6)	1,144	(4.0)
EBITDA margin (%)	43.3	48.0		46.3	
Net profit	347	352	(1.5)	272	27.4

Tata Chemicals Ltd Consol - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	4,747	4,597	3.3	3,348	41.8
EBITDA	701	490	43.0	554	26.6
EBITDA margin (%)	14.8	10.7		16.5	
Net profit	288	130	121.3	213	35.2

Union Bank of India - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	264	79	236.1	177	49.4



NTPC Ltd - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	18,191	17,318	5.0	19,398	(6.2)
EBITDA	5,025	4,624	8.7	5391	(6.8)
EBITDA margin (%)	27.6	26.7		27.8	
Net profit	2,302	2,493	(7.7)	2496	(7.8)

Cipla Ltd - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	3735	3107	20.2	3751	(0.4)
EBITDA	694	454	52.9	681	1.9
EBITDA margin (%)	18.6	14.6		18.2	
Net profit	364	343	6.1	354	2.8

Siemens Ltd - Feb 8, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2351	2314	1.6	3091	(23.9)
EBITDA	201	194	3.6	206	(2.4)
EBITDA margin (%)	8.5	8.3			
Net profit	122	114	7.0	2467	(95.1)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,149	887	1,009	13.8	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	21,713	1,816	1,989	9.5	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,14,977	815	1,000	22.7	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,17,004	945	1,249	32.2	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,39,906	1,500	1,634	8.9	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	66,285	1,468	1,809	23.2	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	1,04,815	200	223	11.3	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	823	273	351	28.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,531	250	274	9.5	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	5,177	542	634	17.0	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	9,286	297	350	18.0	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	6,042	180	235	30.4	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	6,149	188	225	19.6	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	1,319	170	207	22.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,446	352	522	48.1	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,130	94	107	14.0	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,494	175	265	51.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,507	1,608	1,720	7.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,626	273	385	41.3	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

Result Calendar

Date	Company
Feb 8, 2017	Hero Motocorp, Bharat Forge, Siemens, Thermax, Union Bank, Indraprasth Gas, Goodyear, Elecon Engineering, Cipla, NTPC, Reliance Power, Competent Automobiles, Coffee Day Enterprises Ltd
Feb 9, 2017	JK Tyre, ABB, Jyoti Structures, Bank of India, Andhra Bank, SAIL, Cairn India, BPCL, Page Industries, Bajaj Electrical, Styrolution, Lupin, Aurobindo Pharma, Power Grid Corpn, GIPCL
Feb 10, 2017	M&M, Bosch India, Crompton Greaves, Suzlon Energy, St Bk of India, Bank of Baroda, Reliance Capital, Corporation Bank, Dena Bank, Sun TV Network, Jagran Prakashan, Hind. Zinc, Bhushan Steel, GAIL, Tide Water Oil India, Ipca labs, Tata Power Co., CESC, Anant Raj, Radico Khaitan
Feb 11, 2017	Mangalam Cement, Coal India, Sarda Energy, TVS Srichakra, Sterling Tools, GSK Pharma
Feb 12, 2017	PTC India

Source: Bloomberg, Angel Research

Global economic events release calendar

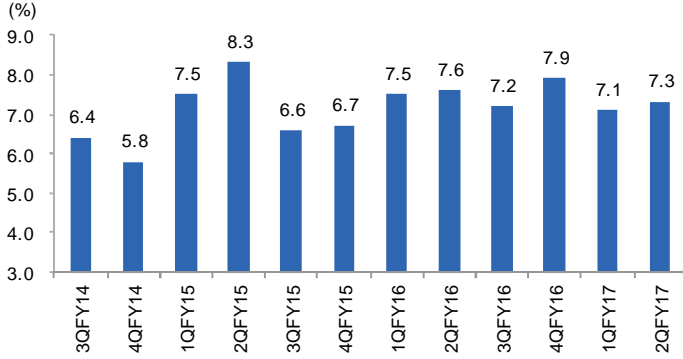
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 8, 2017	2:30PM	India	RBI Reverse Repo rate	%	Feb 8	5.75	5.50
	2:30PM	India	RBI Repo rate	%	Feb 8	6.25	6.00
Feb 9, 2017	7:00PM	US	Initial Jobless claims	Thousands	Feb 4	246.00	249.00
	2:30PM	India	RBI Cash Reserve ratio	%	Feb 8	4.00	4.00
Feb 10, 2017	3:00PM	UK	Industrial Production (YoY)	% Change	Dec	2.00	3.20
		India	Exports YoY%	% Change	Jan	5.70	--
		China	Exports YoY%	% Change	Jan	(6.20)	3.00
	5:30PM	India	Imports YoY%	% Change	Jan	0.50	--
Feb 14, 2017	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q P	0.50	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Jan	2.10	2.40
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Jan	3.39	4.20
	3:00PM	UK	CPI (YoY)	% Change	Jan	1.60	--
		US	Producer Price Index (mom)	% Change	Jan	0.80	--
	12:30PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.50	--
Feb 15, 2017	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	--
	7:45PM	US	Industrial Production	%	Jan	0.83	--
Feb 16, 2017	7:00PM	US	Housing Starts	Thousands	Jan	1,226.00	1,228.00
	7:00PM	US	Consumer price index (mom)	% Change	Jan	0.30	0.30
Feb 20, 2017	8:30PM	US	Building permits	Thousands	Jan	1,228.00	1,230.00
		Euro Zone	Euro-Zone Consumer Confidence	Value	Feb A	(4.90)	--
Feb 21, 2017	2:00PM	Germany	PMI Services	Value	Feb P	53.40	--
	2:00PM	Germany	PMI Manufacturing	Value	Feb P	56.40	--
Feb 22, 2017	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Jan F	1.80	--
	8:30PM	US	Existing home sales	Million	Jan	5.49	5.55
	3:00PM	UK	GDP (YoY)	% Change	4Q P	2.20	--
Feb 24, 2017	8:30PM	US	New home sales	Thousands	Jan	536.00	570.00
Feb 28, 2017	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	--
	2:25PM	Germany	Unemployment change (000's)	Thousands	Feb	(26.00)	--

Source: Bloomberg, Angel Research



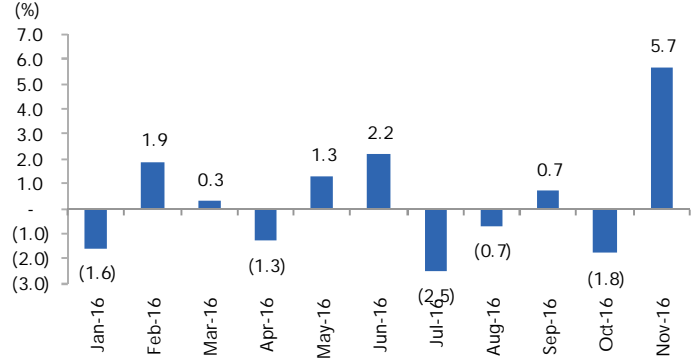
Macro watch

Exhibit 1: Quarterly GDP trends



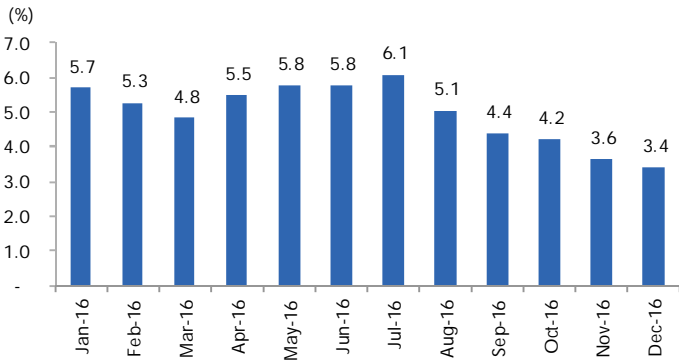
Source: CSO, Angel Research

Exhibit 2: IIP trends



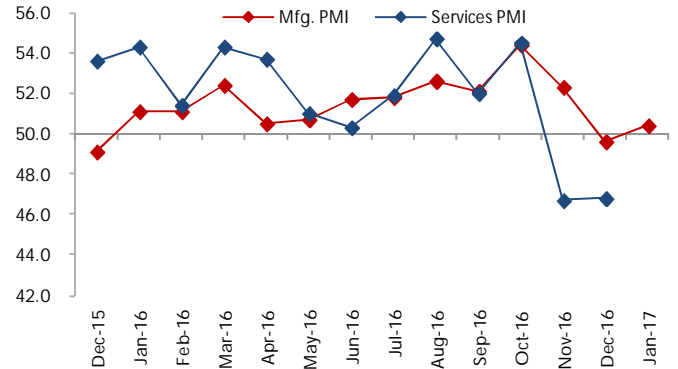
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



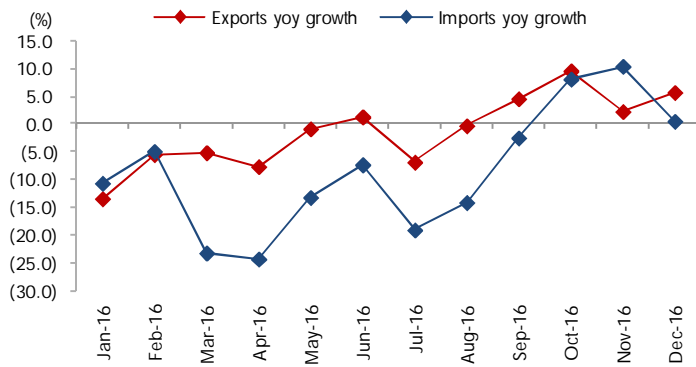
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



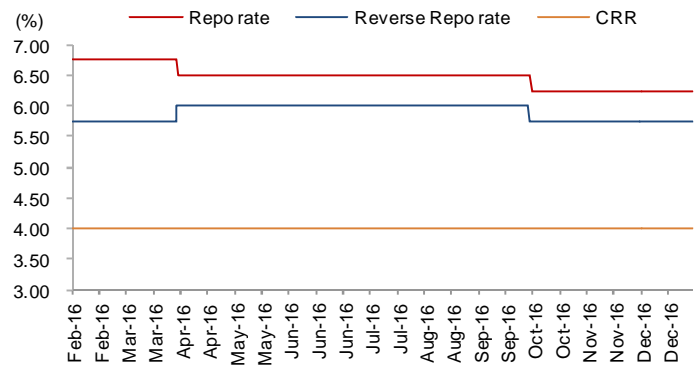
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

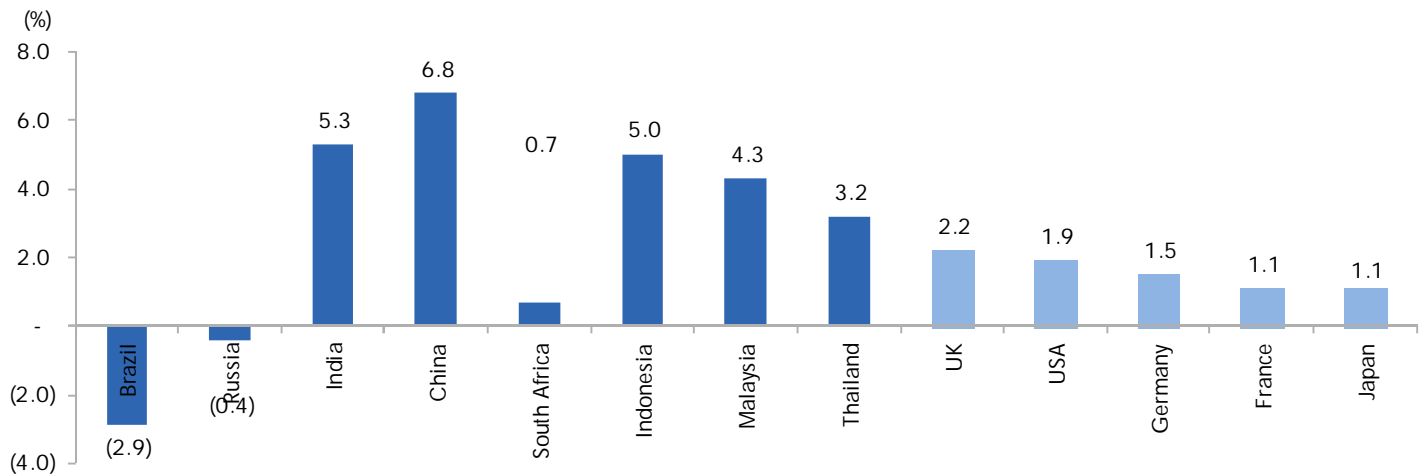


Source: RBI, Angel Research



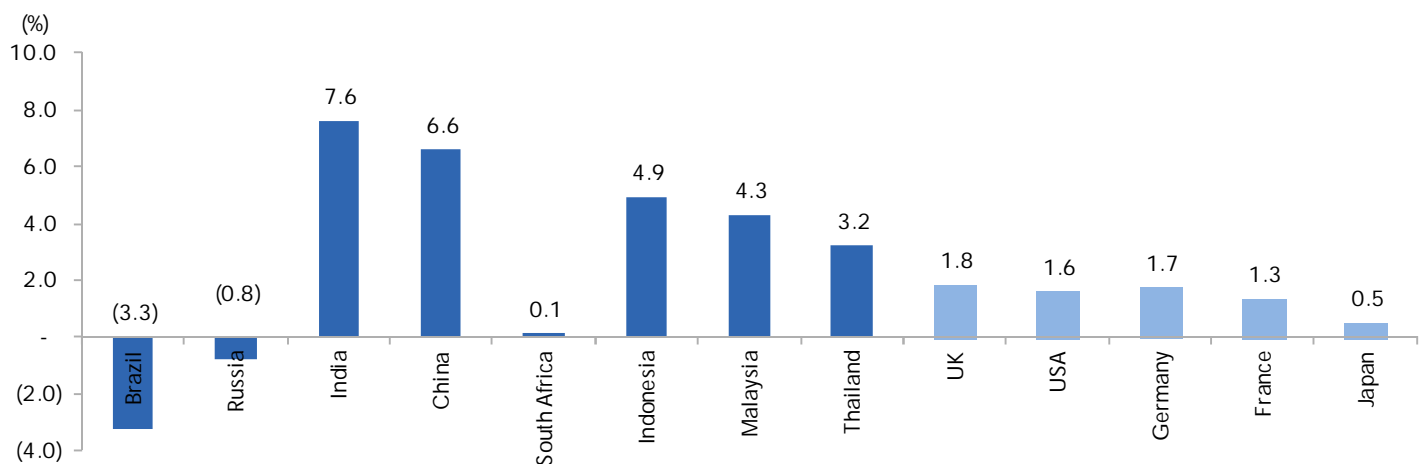
Global watch

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



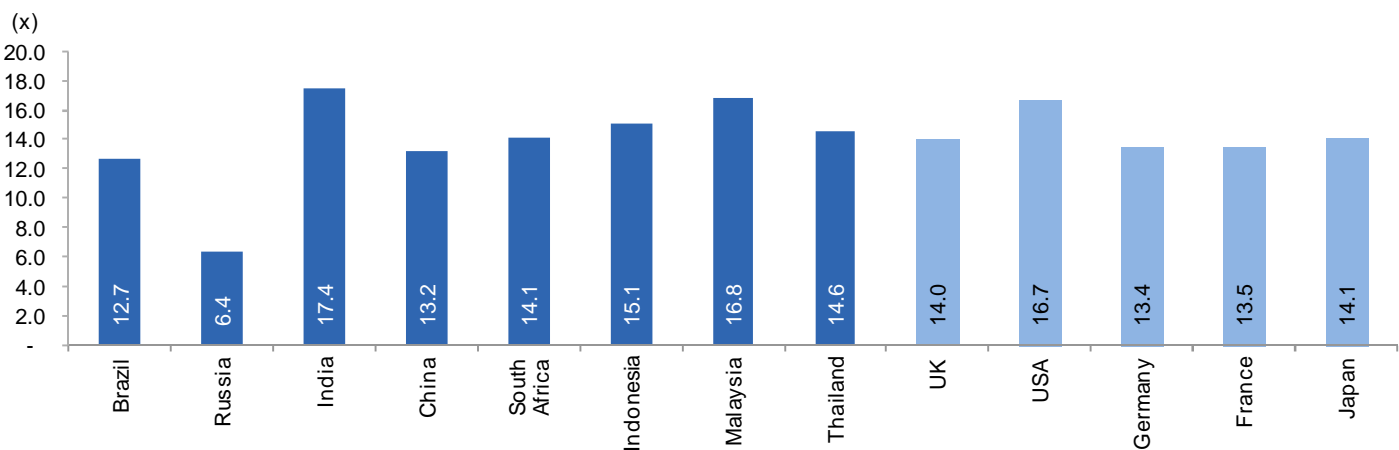
Source: Bloomberg, Angel Research

Exhibit 2: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	64,199	5.1	2.6	64.1
Russia	Micex	2,219	(1.6)	13.4	27.7
India	Nifty	8,768	6.7	3.0	15.6
China	Shanghai Composite	3,153	0.8	1.2	4.4
South Africa	Top 40	45,367	3.3	2.2	5.7
Mexico	Mexbol	46,729	1.4	1.2	11.4
Indonesia	LQ45	897	0.1	(3.4)	12.4
Malaysia	KLCI	1,689	2.5	1.8	1.3
Thailand	SET 50	991	1.0	5.1	24.8
USA	Dow Jones	20,090	1.0	11.3	23.9
UK	FTSE	7,186	(0.3)	7.4	26.7
Japan	Nikkei	18,911	(3.1)	8.4	11.0
Germany	DAX	11,549	0.6	13.6	33.1
France	CAC	4,754	(1.5)	10.2	17.3

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Agri / Agri Chemical																			
Rallis	Neutral	240	-	4,671	1,937	2,164	13.3	14.3	9.0	11.0	26.7	21.8	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	728	-	36,906	15,176	17,604	18.5	18.5	37.4	44.6	19.5	16.3	3.8	3.2	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	94	111	26,780	22,407	26,022	10.6	10.6	5.2	6.4	18.0	14.7	4.1	3.4	23.6	24.7	1.3	1.1	
Bajaj Auto	Neutral	2,775	-	80,299	25,093	27,891	19.5	19.2	143.9	162.5	19.3	17.1	5.4	4.7	30.3	29.4	2.9	2.6	
Bharat Forge	Neutral	981	-	22,831	7,726	8,713	20.5	21.2	35.3	42.7	27.8	23.0	5.1	4.6	18.9	20.1	3.0	2.6	
Eicher Motors	Neutral	23,784	-	64,701	16,583	20,447	17.5	18.0	598.0	745.2	39.8	31.9	13.6	10.4	41.2	38.3	3.7	3.0	
Gabriel India	Accumulate	115	130	1,654	1,544	1,715	9.0	9.3	5.4	6.3	21.3	18.3	4.0	3.6	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,259	3,541	65,074	30,958	34,139	15.7	15.7	193.6	208.3	16.8	15.6	6.6	5.4	34.2	30.5	2.0	1.7	
Jamna Auto Industries	Neutral	194	-	1,545	1,486	1,620	9.8	9.9	15.0	17.2	12.9	11.3	2.8	2.4	21.8	21.3	1.1	1.0	
L G Balakrishnan & Bros	Neutral	562	-	882	1,302	1,432	11.6	11.9	43.7	53.0	12.9	10.6	1.8	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,259	-	78,174	46,534	53,077	11.6	11.7	67.3	78.1	18.7	16.1	3.0	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,206	6,560	187,468	67,822	83,288	16.0	16.4	253.8	312.4	24.5	19.9	5.6	4.6	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	381	-	3,020	2,728	3,042	9.0	9.1	68.2	86.2	5.6	4.4	1.3	1.0	23.8	24.3	1.2	1.0	
Motherson Sumi	Neutral	337	-	47,358	45,896	53,687	7.8	8.3	13.0	16.1	25.9	21.0	8.3	6.7	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	983	-	778	511	562	11.3	11.5	28.1	30.9	35.0	31.8	5.3	4.9	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	37	-	494	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	507	-	146,324	300,209	338,549	8.9	8.4	42.7	54.3	11.9	9.3	1.9	1.6	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	392	-	18,628	13,390	15,948	6.9	7.1	12.8	16.5	30.7	23.7	7.6	6.1	26.3	27.2	1.4	1.2	
Amara Raja Batteries	Accumulate	887	1,009	15,149	5,305	6,100	16.0	16.3	28.4	34.0	31.2	26.1	6.0	5.0	19.3	19.3	2.9	2.5	
Exide Industries	Neutral	208	-	17,659	7,439	8,307	15.0	15.0	8.1	9.3	25.7	22.3	3.6	3.2	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	182	235	9,280	12,877	14,504	14.3	13.9	21.4	23.0	8.5	7.9	1.3	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,147	1,450	4,641	7,524	8,624	13.0	12.7	131.1	144.3	8.8	8.0	1.6	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	118	-	2,680	7,455	8,056	15.0	15.0	21.8	24.5	5.4	4.8	1.1	0.9	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,400	-	1,739	660	810	15.2	16.4	54.5	72.8	25.7	19.2	8.0	7.3	31.5	39.2	2.5	2.0	
Subros	Neutral	187	-	1,119	1,488	1,681	11.7	11.9	6.4	7.2	29.2	26.0	3.1	2.8	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	178	-	466	286	326	19.8	16.8	11.7	13.3	15.2	13.3	2.6	2.4	17.8	17.1	1.3	1.1	
Capital Goods																			
ACE	Neutral	54	-	532	709	814	4.1	4.6	1.4	2.1	38.4	25.6	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,263	-	5,259	3,451	4,055	6.3	9.2	31.4	57.9	40.2	21.8	2.4	2.2	6.3	10.9	1.6	1.4	
Bharat Electronics	Neutral	1,565	-	34,957	8,137	9,169	16.8	17.2	58.7	62.5	26.7	25.0	4.1	3.7	44.6	46.3	3.3	2.9	





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
Capital Goods																			
Voltas	Buy	331	407	10,962	6,511	7,514	7.9	8.7	12.9	16.3	25.7	20.3	4.6	4.1	16.7	18.5	1.4	1.2	
BGR Energy	Neutral	141	-	1,020	16,567	33,848	6.0	5.6	7.8	5.9	18.1	24.0	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	152	-	37,179	28,797	34,742	-	2.8	2.3	6.9	66.0	22.0	1.1	1.1	1.3	4.8	0.9	0.7	
Blue Star	Buy	542	634	5,177	4,283	5,077	5.9	7.3	14.9	22.1	36.4	24.5	7.1	6.0	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	72	-	4,503	5,777	6,120	5.9	7.0	3.3	4.5	21.8	16.0	1.0	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	140	-	3,427	1,755	1,881	16.8	16.9	7.8	8.5	18.0	16.5	3.6	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	184	-	4,079	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	154	-	3,957	9,294	10,186	7.9	8.1	9.9	11.9	15.6	12.9	2.3	2.0	15.6	16.3	0.7	0.6	
KEI Industries	Buy	170	207	1,319	2,682	3,058	10.4	10.0	11.7	12.8	14.4	13.2	2.9	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	864	-	10,293	5,421	5,940	7.3	7.3	25.7	30.2	33.6	28.6	4.1	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	490	681	2,672	3,136	3,845	8.9	9.1	26.0	35.9	18.8	13.6	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,456	-	27,335	11,225	13,172	13.2	16.9	44.5	75.5	32.7	19.3	3.1	2.9	11.2	14.2	2.4	2.1	
Ambuja Cements	Neutral	235	-	46,623	9,350	10,979	18.2	22.5	5.8	9.5	40.5	24.7	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	165	-	5,053	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	788	-	5,511	4,398	5,173	15.5	17.5	31.2	55.5	25.3	14.2	3.0	2.6	12.0	15.5	1.8	1.5	
J K Lakshmi Cement	Buy	393	565	4,626	2,913	3,412	14.5	19.5	7.5	22.5	52.4	17.5	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Buy	136	215	2,786	2,114	2,558	18.5	20.5	8.1	11.3	16.8	12.0	2.5	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,703	-	101,647	25,768	30,385	21.0	23.5	111.0	160.0	33.4	23.2	4.3	3.7	13.5	15.8	4.0	3.4	
Construction																			
ITNL	Neutral	108	-	3,543	8,946	10,017	31.0	31.6	8.1	9.1	13.3	11.8	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	186	-	2,620	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	2.0	1.6	
Larsen & Toubro	Accumulate	1,500	1,634	139,906	111,017	124,908	11.0	11.0	61.1	66.7	24.6	22.5	3.0	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	160	-	7,754	705	788	52.2	51.7	5.0	5.6	32.1	28.6	3.2	2.8	11.2	11.2	10.7	9.0	
Nagarjuna Const.	Neutral	86	-	4,798	8,842	9,775	9.1	8.8	5.3	6.4	16.3	13.5	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,708	2,350	2,904	13.1	13.2	9.0	8.8	11.7	12.0	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	304	-	1,504	6,829	7,954	10.5	10.5	31.4	37.4	9.7	8.1	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	459	-	675	1,801	2,219	12.7	14.6	72.1	113.9	6.4	4.0	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	277	298	4,745	3,598	4,140	10.3	10.6	9.0	11.9	30.7	23.2	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	278	-	16,695	7,428	9,549	7.9	8.6	8.2	11.0	33.9	25.3	1.7	1.3	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	42	-	683	1,877	1,943	30.6	29.8	3.0	4.2	14.0	10.0	6.8	4.6	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Construction																		
SIPL	Neutral	103	-	3,633	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.8
Engineers India	Neutral	150	-	10,118	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	Buy	493	580	117,805	46,932	53,575	3.5	3.4	32.4	44.6	15.2	11.0	2.0	1.7	13.6	16.5	-	-
Bank of Baroda	Neutral	187	-	43,157	19,980	23,178	1.8	1.8	11.5	17.3	16.3	10.8	1.9	1.5	8.3	10.1	-	-
Canara Bank	Neutral	312	-	16,917	15,225	16,836	1.8	1.8	14.5	28.0	21.5	11.1	1.5	1.2	5.8	8.5	-	-
Can Fin Homes	Neutral	2,042	-	5,435	420	526	3.5	3.5	86.5	107.8	23.6	18.9	5.1	4.2	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Buy	1,053	1,230	16,451	2,012	2,317	6.3	6.3	42.7	53.6	24.7	19.6	3.9	3.3	16.9	18.3	-	-
Dewan Housing Finance	Buy	297	350	9,286	2,225	2,688	2.9	2.9	29.7	34.6	10.0	8.6	1.6	1.4	16.1	16.8	-	-
Equitas Holdings	Buy	180	235	6,042	939	1,281	11.7	11.5	5.8	8.2	31.1	22.0	2.7	2.4	10.9	11.5	-	-
Federal Bank	Neutral	83	-	14,264	8,259	8,995	3.0	3.0	4.3	5.6	19.3	14.8	1.6	1.5	8.5	10.1	-	-
HDFC	Neutral	1,406	-	222,797	11,475	13,450	3.4	3.4	45.3	52.5	31.0	26.8	6.0	5.3	20.2	20.5	-	-
HDFC Bank	Accumulate	1,307	1,375	333,792	46,097	55,433	4.5	4.5	58.4	68.0	22.4	19.2	3.9	3.3	18.8	18.6	-	-
ICICI Bank	Accumulate	288	315	167,550	42,800	44,686	3.1	3.3	18.0	21.9	16.0	13.1	2.2	2.0	11.1	12.3	-	-
Lakshmi Vilas Bank	Buy	145	174	2,776	3,339	3,799	2.7	2.8	11.0	14.0	13.2	10.4	1.4	1.3	11.2	12.7	-	-
LIC Housing Finance	Accumulate	555	630	27,994	3,712	4,293	2.6	2.5	39.0	46.0	14.2	12.1	2.7	2.3	19.9	20.1	-	-
Punjab Natl.Bank	Neutral	152	-	32,303	23,532	23,595	2.3	2.4	6.8	12.6	22.3	12.1	3.5	2.5	3.3	6.5	-	-
RBL Bank	Neutral	393	-	14,528	1,783	2,309	2.6	2.6	12.7	16.4	30.9	24.0	3.4	3.0	12.8	13.3	-	-
South Ind.Bank	Neutral	23	-	3,129	6,435	7,578	2.5	2.5	2.7	3.1	8.6	7.5	1.1	0.9	10.1	11.2	-	-
St Bk of India	Neutral	278	-	221,265	88,650	98,335	2.6	2.6	13.5	18.8	20.6	14.8	2.0	1.7	7.0	8.5	-	-
Union Bank	Neutral	169	-	11,594	13,450	14,925	2.3	2.3	25.5	34.5	6.6	4.9	1.0	0.8	7.5	10.2	-	-
Yes Bank	Neutral	1,397	-	59,071	8,978	11,281	3.3	3.4	74.0	90.0	18.9	15.5	3.6	3.0	17.0	17.2	-	-
FMCG																		
Asian Paints	Neutral	997	-	95,613	17,128	18,978	16.8	16.4	19.1	20.7	52.2	48.2	18.2	17.1	34.8	35.5	5.5	5.0
Britannia	Accumulate	3,225	3,626	38,705	9,594	11,011	14.6	14.9	80.3	94.0	40.2	34.3	16.5	12.8	41.2	-	3.9	3.3
Colgate	Accumulate	894	995	24,318	4,605	5,149	23.4	23.4	23.8	26.9	37.6	33.2	20.8	16.3	64.8	66.8	5.2	4.6
Dabur India	Accumulate	266	304	46,936	8,315	9,405	19.8	20.7	8.1	9.2	32.9	29.0	9.2	7.6	31.6	31.0	5.3	4.7
GlaxoSmith Con*	Neutral	5,076	-	21,346	4,350	4,823	21.2	21.4	179.2	196.5	28.3	25.8	7.5	6.4	27.1	26.8	4.3	3.8
Godrej Consumer	Neutral	1,577	-	53,696	10,235	11,428	18.4	18.6	41.1	44.2	38.4	35.7	8.5	7.2	24.9	24.8	5.3	4.7
HUL	Neutral	855	-	185,035	35,252	38,495	17.8	17.8	20.7	22.4	41.4	38.2	39.6	33.9	95.6	88.9	5.1	4.7
ITC	Neutral	277	-	335,883	40,059	44,439	38.3	39.2	9.0	10.1	30.9	27.3	8.6	7.5	27.8	27.5	7.9	7.1





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	
FMCG																			
Marico	Accumulate	270	300	34,834	6,430	7,349	18.8	19.5	6.4	7.7	42.2	35.1	12.7	10.7	33.2	32.5	5.2	4.5	
Nestle*	Neutral	6,155	-	59,348	10,073	11,807	20.7	21.5	124.8	154.2	49.3	39.9	20.3	18.2	34.8	36.7	5.7	4.8	
Tata Global	Neutral	142	-	8,940	8,675	9,088	9.8	9.8	7.4	8.2	19.1	17.3	2.2	2.1	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Accumulate	6,950	7,369	22,560	2,939	3,342	23.2	23.0	146.2	163.7	47.5	42.5	106.4	102.1	25.3	23.5	7.2	6.3	
IT																			
HCL Tech ^	Buy	815	1,000	114,977	49,242	57,168	20.5	20.5	55.7	64.1	14.6	12.7	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	945	1,249	217,004	68,350	77,326	27.0	27.0	62.5	69.4	15.1	13.6	3.2	2.9	21.3	21.6	2.6	2.3	
TCS	Buy	2,245	2,620	442,322	119,025	133,308	27.6	27.6	131.2	145.5	17.1	15.4	5.5	5.1	32.4	33.1	3.5	3.1	
Tech Mahindra	Buy	471	600	45,834	29,673	32,937	15.5	17.0	32.8	39.9	14.4	11.8	2.8	2.4	19.6	20.7	1.3	1.1	
Wipro	Buy	458	583	111,225	55,440	60,430	18.1	18.1	36.1	38.9	12.7	11.8	2.3	2.1	19.0	17.6	1.7	1.5	
Media																			
D B Corp	Neutral	380	-	6,992	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.3	4.2	3.7	23.7	23.1	2.8	2.5	
HT Media	Neutral	82	-	1,910	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	188	225	6,149	2,355	2,635	28.0	28.0	10.8	12.5	17.4	15.1	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	694	-	27,353	2,850	3,265	70.1	71.0	26.2	30.4	26.5	22.8	6.8	6.0	24.3	25.6	9.2	7.9	
Hindustan Media Ventures	Neutral	275	-	2,019	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	
TV Today Network	Buy	273	385	1,626	637	743	27.5	27.5	18.4	21.4	14.8	12.8	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	316	-	195,906	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.7	5.4	5.1	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	311	-	131,407	14,252	18,465	55.9	48.3	15.8	21.5	19.7	14.5	3.2	2.8	17.0	20.7	9.2	7.1	
Hindalco	Neutral	186	-	38,420	107,899	112,095	7.4	8.2	9.2	13.0	20.2	14.3	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	189	-	45,698	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	147	-	46,367	6,643	7,284	44.4	47.7	7.1	7.7	20.6	19.0	1.8	1.7	8.8	9.2	4.7	4.3	
SAIL	Neutral	66	-	27,383	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.5	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	248	-	73,539	71,744	81,944	19.2	21.7	13.4	20.1	18.5	12.3	1.6	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	473	-	45,963	121,374	121,856	7.2	8.4	18.6	34.3	25.4	13.8	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	273	-	51,117	9,127	10,632	4.3	20.6	8.8	11.7	31.0	23.3	1.0	1.0	3.3	4.2	7.1	5.9	
GAIL	Neutral	476	-	60,424	56,220	65,198	9.3	10.1	27.1	33.3	17.6	14.3	1.6	1.5	9.3	10.7	1.3	1.1	
ONGC	Neutral	193	-	248,067	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	392	-	190,230	373,359	428,656	5.9	5.5	54.0	59.3	7.3	6.6	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,031	-	334,317	301,963	358,039	12.1	12.6	87.7	101.7	11.8	10.1	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	556	-	10,490	3,483	4,083	20.2	21.4	24.3	30.4	22.9	18.3	5.2	4.2	25.5	25.3	3.0	2.4	





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	
Pharmaceuticals																			
Alkem Laboratories Ltd	Accumulate	1,816	1,989	21,713	6,043	6,893	18.7	19.3	80.5	88.8	22.6	20.5	5.0	4.2	22.3	20.3	3.5	3.0	
Aurobindo Pharma	Buy	700	877	40,965	15,720	18,078	23.7	23.7	41.4	47.3	16.9	14.8	4.4	3.4	29.6	26.1	2.8	2.5	
Aventis*	Neutral	4,099	-	9,439	2,277	2,597	17.3	18.3	149.4	172.0	27.4	23.8	4.5	3.7	25.1	28.8	3.8	3.1	
Cadila Healthcare	Accumulate	367	400	37,607	10,429	12,318	22.6	22.0	16.9	19.2	21.7	19.1	5.5	4.4	28.5	25.7	3.6	3.0	
Cipla	Sell	597	490	48,048	15,378	18,089	17.4	18.4	21.6	27.2	27.7	22.0	3.6	3.1	13.7	15.2	3.3	2.8	
Dr Reddy's	Neutral	3,064	-	50,760	16,043	18,119	20.8	22.4	112.4	142.9	27.3	21.4	3.6	3.2	14.1	15.9	3.1	2.8	
Dishman Pharma	Neutral	233	-	3,752	1,718	1,890	22.7	22.8	9.5	11.3	24.5	20.6	2.4	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,731	-	23,133	3,000	3,312	15.4	20.6	46.5	60.8	58.7	44.9	14.1	14.1	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	267	240	2,458	1,112	1,289	16.2	18.2	11.6	16.0	23.0	16.7	3.7	3.1	17.0	20.1	2.3	2.0	
Ipca labs	Buy	526	613	6,633	3,303	3,799	15.3	15.3	17.3	19.7	30.4	26.7	2.6	2.4	9.1	9.4	2.1	1.9	
Lupin	Buy	1,468	1,809	66,285	15,912	18,644	26.4	26.7	58.1	69.3	25.3	21.2	4.9	4.0	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	670	847	160,639	31,129	35,258	32.0	32.9	30.2	35.3	22.2	19.0	3.6	3.0	20.0	20.1	4.7	4.0	
Power																			
Tata Power	Neutral	81	-	21,963	36,916	39,557	17.4	27.1	5.1	6.3	15.9	12.9	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	173	-	142,894	86,605	95,545	17.5	20.8	11.8	13.4	14.7	12.9	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	200	223	104,815	25,315	29,193	88.2	88.7	14.2	17.2	14.2	11.7	2.2	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Buy	170	210	6,390	4,707	5,105	25.2	26.0	10.3	13.0	16.5	13.1	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	352	522	1,446	1,152	1,300	22.7	24.6	29.9	35.8	11.8	9.8	0.9	0.8	7.6	8.6	2.0	1.6	
Telecom																			
Bharti Airtel	Neutral	352	-	140,768	105,086	114,808	34.5	34.7	12.2	16.4	28.9	21.5	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	107	-	38,660	40,133	43,731	37.2	37.1	6.4	6.5	16.8	16.5	1.4	1.3	8.2	7.6	2.0	1.7	
zOthers																			
Abbott India	Neutral	4,627	-	9,833	3,153	3,583	14.1	14.4	152.2	182.7	30.4	25.3	149.3	127.5	25.6	26.1	2.8	2.4	
Asian Granito	Buy	273	351	823	1,060	1,169	12.2	12.5	12.7	15.9	21.6	17.2	2.1	1.8	9.5	10.7	1.1	0.9	
Bajaj Electricals	Accumulate	250	274	2,531	4,801	5,351	5.7	6.2	10.4	13.7	24.0	18.3	3.0	2.6	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	200	-	1,431	1,353	1,471	12.3	12.4	14.5	16.3	13.8	12.3	19.1	17.2	14.5	14.6	1.0	107.0	
Coffee Day Enterprises Ltd	Neutral	199	-	4,100	2,964	3,260	20.5	21.2	4.7	8.0	-	24.9	2.3	2.1	5.5	8.5	1.8	1.6	
Competent Automobiles	Neutral	174	-	107	1,137	1,256	3.1	2.7	28.0	23.6	6.2	7.4	33.4	30.2	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	58	-	655	1,482	1,660	13.7	14.5	3.9	5.8	15.0	10.1	3.5	3.2	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	453	-	6,922	2,883	3,115	12.0	12.1	14.2	18.6	31.9	24.3	17.0	14.8	15.8	14.6	2.1	1.9	
Garware Wall Ropes	Neutral	629	-	1,376	873	938	14.3	14.3	35.2	37.5	17.9	16.8	3.1	2.7	17.5	15.9	1.5	1.4	
Goodyear India*	Neutral	714	-	1,648	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.6	66.8	58.6	18.2	17.0	0.7	99.5	





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	
zOthers																			
Hitachi	Neutral	1,410	-	3,834	2,081	2,433	8.8	8.9	33.4	39.9	42.2	35.3	34.1	28.4	22.1	21.4	1.8	1.5	
HSIL	Neutral	286	-	2,070	2,384	2,515	15.8	16.3	15.3	19.4	18.7	14.8	18.6	16.0	7.8	9.3	1.0	0.9	
Interglobe Aviation	Neutral	848	-	30,660	21,122	26,005	14.5	27.6	110.7	132.1	7.7	6.4	45.9	32.8	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	348	-	6,315	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	345	-	4,991	2,554	2,800	9.9	10.0	10.5	12.1	32.9	28.5	13.8	13.0	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	256	-	379	382	420	9.3	9.5	13.5	15.7	19.0	16.3	3.3	2.8	17.1	17.3	1.1	0.9	
M M Forgings	Neutral	489	-	590	546	608	20.4	20.7	41.3	48.7	11.9	10.0	67.0	59.3	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	690	-	3,946	836	1,087	19.6	19.4	16.9	23.8	40.8	29.0	4.9	4.3	12.0	14.8	4.5	3.3	
Mirza International	Accumulate	94	107	1,130	1,024	1,148	18.0	18.0	6.9	8.0	13.6	11.7	2.3	1.9	16.6	16.3	1.3	1.2	
MT Educare	Neutral	128	-	511	366	417	17.7	18.2	9.4	10.8	13.7	11.9	3.0	2.6	22.2	22.3	1.3	1.1	
Narayana Hrudaya	Neutral	325	-	6,646	1,873	2,166	11.5	11.7	2.6	4.0	123.0	82.0	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	175	265	2,494	369	561	42.9	42.3	7.2	11.5	24.2	15.2	1.8	1.6	7.4	10.5	7.8	5.1	
Navneet Education	Neutral	131	-	3,054	1,062	1,147	24.0	24.0	6.1	6.6	21.5	19.7	4.4	3.9	20.6	19.8	3.0	2.7	
Nilkamal	Neutral	1,676	-	2,501	1,995	2,165	10.7	10.4	69.8	80.6	24.0	20.8	95.8	83.2	16.6	16.5	1.2	1.1	
Page Industries	Neutral	14,327	-	15,980	2,450	3,124	20.1	17.6	299.0	310.0	47.9	46.2	319.1	243.6	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	273	-	2,300	1,919	2,231	9.3	9.6	9.5	12.9	29.0	21.1	4.5	3.7	15.5	17.5	1.4	1.2	
Quick Heal	Neutral	262	-	1,833	408	495	27.3	27.0	7.7	8.8	33.8	29.7	3.1	3.1	9.3	10.6	3.6	3.0	
Radico Khaitan	Accumulate	128	147	1,708	1,667	1,824	13.0	13.2	6.7	8.2	19.3	15.7	1.7	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	439	-	5,277	2,085	2,469	9.2	8.2	7.6	8.0	58.1	55.3	22.5	19.2	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	313	-	4,530	1,036	1,160	15.1	15.0	6.1	7.2	51.3	43.6	5.5	5.0	10.7	11.5	4.2	3.8	
Siyaram Silk Mills	Accumulate	1,608	1,720	1,507	1,652	1,857	11.6	11.7	92.4	110.1	17.4	14.6	2.6	2.2	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	643	-	1,131	1,440	1,537	9.2	9.0	40.6	42.6	15.8	15.1	40.4	36.8	12.3	11.6	0.7	0.7	
Surya Roshni	Neutral	191	-	836	3,342	3,625	7.8	7.5	17.3	19.8	11.0	9.7	21.0	16.8	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	927	-	1,584	3,229	4,001	1.5	1.8	22.8	32.8	40.7	28.2	4.4	3.8	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	161	-	644	287	384	20.5	20.5	7.6	10.7	21.1	15.0	4.4	3.6	20.7	23.5	2.3	1.7	
Transport Corporation of India	Neutral	192	-	1,469	2,671	2,911	8.5	8.8	13.9	15.7	13.9	12.3	1.9	1.7	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,272	-	2,505	2,304	2,614	13.7	13.8	231.1	266.6	14.2	12.3	367.7	289.5	33.9	29.3	1.1	0.9	
UFO Moviez	Neutral	418	-	1,155	619	685	33.2	33.4	30.0	34.9	14.0	12.0	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	215	-	342	1,051	1,138	10.3	10.4	21.0	23.1	10.2	9.3	27.6	25.8	9.0	9.2	0.6	0.6	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
VRL Logistics	Neutral	308	-	2,811	1,902	2,119	16.7	16.6	14.6	16.8	21.2	18.3	4.6	4.1	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	380	-	2,145	287	355	38.0	40.0	11.3	14.2	33.6	26.7	4.8	4.2	21.4	23.9	7.2	5.8	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 07, 2017



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