



## Market Cues

Indian markets are likely to open flat with a negative bias tracking subdued overseas market and SGX Nifty.

The US markets remained lackluster during the day and traded in narrow range for most of the day. Finally ending mildly lower. While at higher levels there could be profit taking, concerns over increase in interest rates at next weeks Federal Reserve's meeting also weighed on the markets. The Labor department job data to be released this Friday could set the next direction for the markets.

European markets also remained lackluster on Tuesday as French political worries persisted, earnings updates from a series companies came out mixed and economic data Germany Factory orders and U.K house prices disappointed investors.

Indian markets remained in narrow range during Tuesday and closed on a marginally negative note. Metals and Auto stocks witnessed some profit booking. However, ahead of UP election results the markets may not see major move in either direction in a day or two.

## News Analysis

- Tech Mahindra acquires CJS Solutions in US

Detailed analysis on Pg2

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	842	1,009	19.8
HCL Tech	IT	Buy	856	1,000	16.8
Power Grid Corp.	Power	Buy	195	223	14.6
Navkar Corp.	Others	Buy	165	265	60.6
KEI Industries	Others	Buy	168	207	23.2

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 08	China	Exports YoY%	7.90	14.00
Mar 09	China	Consumer Price Index (YoY)	2.50	1.70
Mar 09	US	Initial Jobless claims	223.00	238.00
Mar 09	Euro Zone	ECB announces interest rates	0.00	0.00
Mar 10	UK	Industrial Production (YoY)	4.30	3.20

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(49)	29,000
Nifty	(0.2)	(17)	8,947
Mid Cap	0.1	19	13,504
Small Cap	0.0	4	13,675
Bankex	(0.2)	(49)	23,532

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(30)	20,925
Nasdaq	(0.3)	(15)	5,834
FTSE	(0.2)	(11)	7,339
Nikkei	(0.2)	(35)	19,344
Hang Seng	0.4	85	23,681
Shanghai Com	0.3	9	3,242

Advances / Declines	BSE	NSE
Advances	1,161	672
Declines	1,700	964
Unchanged	166	90

Volumes (₹ Cr)	
BSE	2,933
NSE	19,729

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	920	2939	8704
MFs	(1074)	(2122)	935

Top Gainers	Price (₹)	Chg (%)
Deltacorp	171	11.0
Justdial	587	7.0
Adanipower	40	4.8
Kscl	522	4.6
Mindtree	479	4.0

Top Losers	Price (₹)	Chg (%)
Rcom	36	(3.6)
Hindalco	193	(3.5)
Hindzinc	299	(3.4)
Jktyre	120	(3.2)
Sail	60	(2.9)

As on March 07, 2017



## News Analysis

### Tech Mahindra acquires CJS Solutions in US

Tech Mahindra Ltd has signed a definitive agreement to acquire CJS Solutions Group LLC, a US-based healthcare information technology consulting company that does business as The HCI Group. The deal values CJS Solutions at an enterprise value of US\$110mn. Tech Mahindra will make an upfront payment of US\$89.5mn for purchase of an 84.7% stake in the firm. The balance stake of 15.3% will be acquired over a period of three years. The HCI Group works with global tier-I healthcare service providers, primarily in the US and UK. It focuses on providing end-to-end implementation of electronic health record (EHR) and electronic medical record (EMR) software, training and support services. The company also has a presence in Europe, West Asia and Asia-Pacific, and employs more than 500 professionals globally.

In the 12-month period to September 2016, The HCI Group had revenues of US\$114mn. The transaction is expected to close by April, subject to regulatory approvals. Lodestone Corporate Advisors is the exclusive adviser to Tech Mahindra on the transaction. The margins of CJS are in high single digit, thus will be margin accretive for the company. The CJS transaction is expected to close by April 2017. The acquisition will be mostly funded through internal accruals.

While the acquisition is small one, it will enable the company in diversify its revenue stream. On valuations it's difficult to comment as the ROE of the acquired firm is not know, though it will not add anything substantial on the net profit front, given the low margins of the acquired business **and hence we maintain our buy with a price target of ₹600.**

## Economic and Political News

- Eight highways in Gujrata to be upgraded at ₹12,000cr, says the Govt
- US trade deficit jumps to 5 year high on imports
- IT notices to 4000 firms over unusual cash deposits
- Not ban might affect some sectors in Q4, says RBI
- Go-Air revives IPO plan as aviation stock soars

## Corporate News

- Maruti Suzuki unveils 3rd generation Swift at Geneva motor show
- Tata Motors unveils sports car RACEMO, market launch likely in FY18.
- Nestle India aims to go beyond foods
- Tata Motors and Volkswagen in partnership talks.
- D-Link India has tied up with Reliance-Jio to launch fixed line digital services.



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,386	842	1,009	19.8	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	24,494	2,049	2,257	10.2	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	1,20,772	856	1,000	16.8	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,34,219	1,020	1,249	22.5	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,38,513	1,485	1,634	10.1	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,720	1,456	1,809	24.3	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	1,01,781	195	223	14.6	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	863	287	351	22.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,768	273	295	7.9	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	5,298	554	634	14.4	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	10,296	329	350	6.4	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,754	171	235	37.8	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	1,307	168	207	23.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,437	350	522	49.1	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	2,353	165	265	60.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,521	255	344	35.0	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

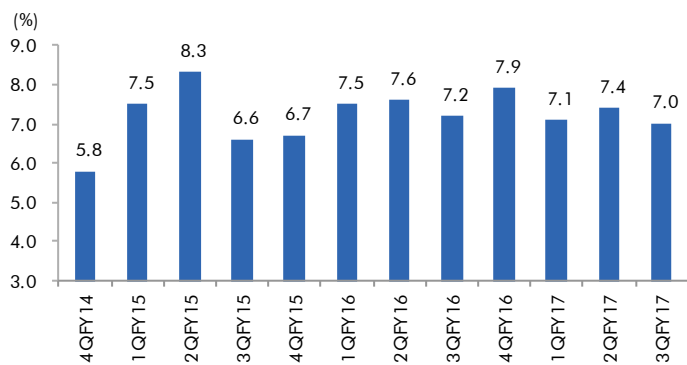
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	14.00
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	1.70
	7:00 PM	US	Initial Jobless claims	Thousands	Mar 4	223.00	238.00
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	0.00
Mar 10, 2017	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	3.20
		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	
	5:30 PM	India	Industrial Production YoY	% Change	Jan	-0.40	
	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	190.00
	7:00 PM	US	Unemployment rate	%	Feb	4.80	4.70
Mar 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	
		US	Producer Price Index (mom)	% Change	Feb	1.10	
Mar 15, 2017	3:00 PM	UK	Jobless claims change	% Change	Feb	-42.40	
	6:00 PM	US	Consumer price index (mom)	% Change	Feb	0.60	0.00
	11:30 PM	US	FOMC rate decision	%	Mar 15	0.75	0.75
Mar 16, 2017	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	2.00	
	6:00 PM	US	Building permits	Thousands	Feb	1293.00	1250.00
	6:00 PM	US	Housing Starts	Thousands	Feb	1246.00	1255.00
	5:30 PM	UK	BOE Announces rates	% Ratio	Mar 16	0.25	
Mar 17, 2017	6:45 PM	US	Industrial Production	%	Feb	(0.25)	0.20
Mar 21, 2017	3:00 PM	UK	CPI (YoY)	% Change	Feb	1.80	
Mar 22, 2017	7:30 PM	US	Existing home sales	Million	Feb	5.69	5.60
Mar 23, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	(6.20)	
	7:30 PM	US	New home sales	Thousands	Feb	555.00	565.00
Mar 24, 2017	2:00 PM	Germany	PMI Services	Value	Mar P	54.40	

Source: Bloomberg, Angel Research



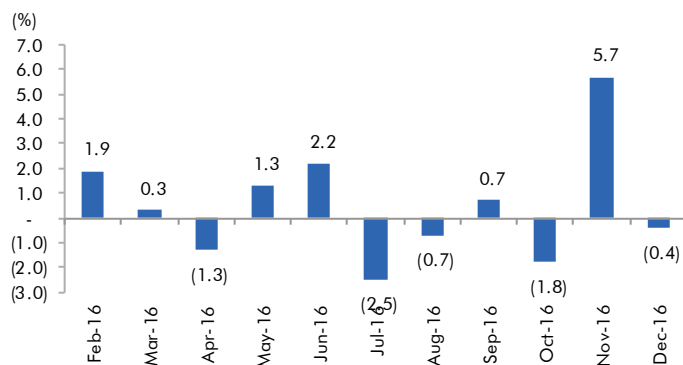
## Macro watch

**Exhibit 1: Quarterly GDP trends**



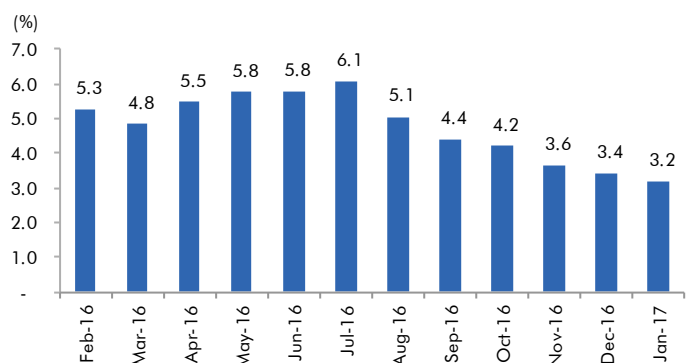
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



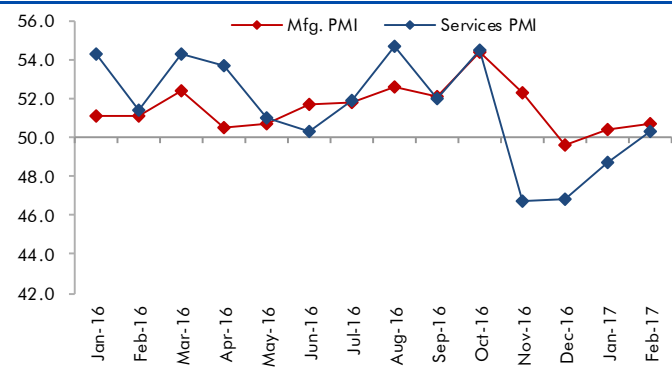
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



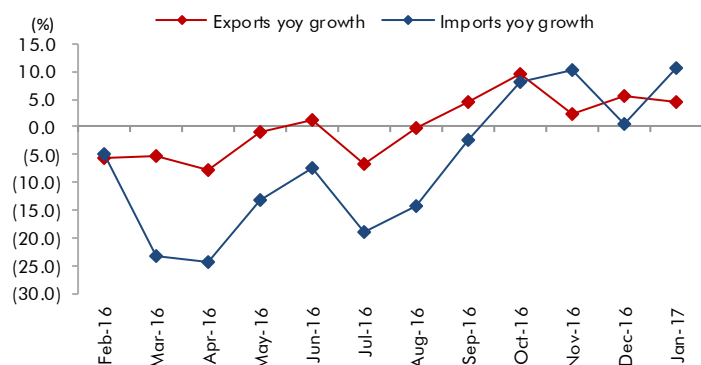
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



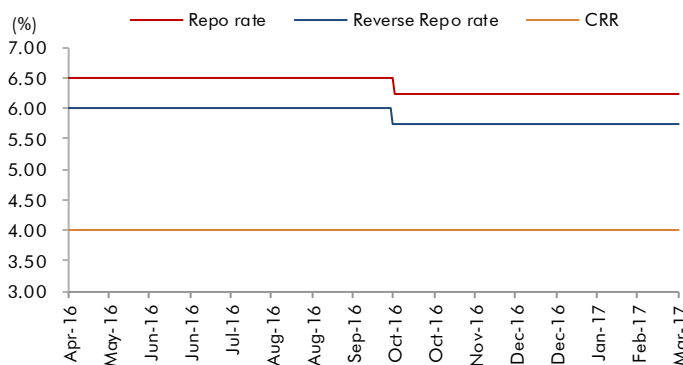
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**



Source: RBI, Angel Research



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	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	239	-	4,639	1,937	2,164	13.3	14.3	9.0	11.0	26.5	21.7	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	702	-	35,608	15,176	17,604	18.5	18.5	37.4	44.6	18.8	15.8	3.7	3.1	21.4	21.2	2.5	2.1	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	91	111	25,983	20,021	21,915	11.6	11.9	4.5	5.3	20.3	17.2	4.1	3.7	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,877	-	83,238	25,093	27,891	19.5	19.2	143.9	162.5	20.0	17.7	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,048	-	24,395	7,726	8,713	20.5	21.2	35.3	42.7	29.7	24.5	5.5	5.0	18.9	20.1	3.2	2.8	
Eicher Motors	Neutral	23,211	-	63,158	16,583	20,447	17.5	18.0	598.0	745.2	38.8	31.2	13.3	10.1	41.2	38.3	3.6	2.9	
Gabriel India	Buy	113	130	1,619	1,544	1,715	9.0	9.3	5.4	6.3	20.9	17.9	3.9	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Neutral	3,299	-	65,888	28,083	30,096	15.3	15.7	171.8	187.0	19.2	17.6	6.7	5.6	30.1	27.9	2.2	2.0	
Jamna Auto Industries	Neutral	208	-	1,653	1,486	1,620	9.8	9.9	15.0	17.2	13.8	12.1	3.0	2.6	21.8	21.3	1.2	1.1	
L G Balakrishnan & Bros	Neutral	568	-	892	1,302	1,432	11.6	11.9	43.7	53.0	13.0	10.7	1.8	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,320	-	81,975	46,534	53,077	11.6	11.7	67.3	78.1	19.6	16.9	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Accumulate	5,886	6,560	177,806	67,822	83,288	16.0	16.4	253.8	312.4	23.2	18.8	5.3	4.3	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	436	-	3,455	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	354	-	49,638	45,896	53,687	7.8	8.3	13.0	16.1	27.1	22.0	8.7	7.0	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	938	-	743	511	562	11.3	11.5	28.1	30.9	33.4	30.4	5.1	4.6	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	35	-	469	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.3	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	467	-	134,868	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.6	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	425	-	20,175	13,390	15,948	6.9	7.1	12.8	16.5	33.3	25.7	8.3	6.6	26.3	27.2	1.5	1.3	
Amara Raja Batteries	Buy	842	1,009	14,386	5,305	6,100	16.0	16.3	28.4	34.0	29.7	24.8	5.7	4.8	19.3	19.3	2.7	2.4	
Exide Industries	Neutral	214	-	18,199	7,439	8,307	15.0	15.0	8.1	9.3	26.4	23.0	3.7	3.3	14.3	16.7	2.1	1.8	
Apollo Tyres	Buy	181	235	9,224	12,877	14,504	14.3	13.9	21.4	23.0	8.5	7.9	1.3	1.1	16.4	15.2	0.9	0.8	
Ceat	Buy	1,168	1,450	4,725	7,524	8,624	13.0	12.7	131.1	144.3	8.9	8.1	1.6	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	120	-	2,722	7,455	8,056	15.0	15.0	21.8	24.5	5.5	4.9	1.2	0.9	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,372	-	1,705	660	810	15.2	16.4	54.5	72.8	25.2	18.9	7.9	7.1	31.5	39.2	2.4	1.9	
Subros	Neutral	197	-	1,181	1,488	1,681	11.7	11.9	6.4	7.2	30.8	27.5	3.3	3.0	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	188	-	494	286	326	19.8	16.8	11.7	13.3	16.1	14.1	2.7	2.5	17.8	17.1	1.4	1.2	
<b>Capital Goods</b>																			
ACE	Neutral	55	-	548	709	814	4.1	4.6	1.4	2.1	39.6	26.4	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,291	-	5,378	3,451	4,055	6.3	9.2	31.4	57.9	41.1	22.3	2.5	2.2	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	1,531	-	34,186	8,137	9,169	16.8	17.2	58.7	62.5	26.1	24.5	4.0	3.6	44.6	46.3	3.2	2.9	





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>																			
Voltas	Accumulate	386	407	12,785	6,511	7,514	7.9	8.7	12.9	16.3	30.0	23.7	5.4	4.7	16.7	18.5	1.7	1.5	
BGR Energy	Neutral	136	-	980	16,567	33,848	6.0	5.6	7.8	5.9	17.4	23.0	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	160	-	39,260	28,797	34,742	-	2.8	2.3	6.9	69.7	23.3	1.2	1.2	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	554	634	5,298	4,283	5,077	5.9	7.3	14.9	22.1	37.2	25.1	7.2	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	71	-	4,441	5,777	6,120	5.9	7.0	3.3	4.5	21.5	15.7	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	159	-	3,882	1,755	1,881	16.8	16.9	7.8	8.5	20.4	18.7	4.1	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	169	-	3,740	5,605	6,267	15.7	16.4	24.8	30.0	6.8	5.6	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	167	-	4,292	9,294	10,186	7.9	8.1	9.9	11.9	16.9	14.0	2.5	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	168	207	1,307	2,682	3,058	10.4	10.0	11.7	12.8	14.3	13.1	2.9	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	872	-	10,387	5,421	5,940	7.3	7.3	25.7	30.2	33.9	28.9	4.1	3.8	12.2	13.1	1.8	1.7	
VATech Wabag	Buy	569	681	3,105	3,136	3,845	8.9	9.1	26.0	35.9	21.9	15.9	2.7	2.3	13.4	15.9	0.9	0.7	
<b>Cement</b>																			
ACC	Neutral	1,387	-	26,048	11,225	13,172	13.2	16.9	44.5	75.5	31.2	18.4	3.0	2.7	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	225	-	44,697	9,350	10,979	18.2	22.5	5.8	9.5	38.8	23.7	3.3	2.9	10.2	12.5	4.8	4.1	
India Cements	Neutral	163	-	5,021	4,364	4,997	18.5	19.2	7.9	11.3	20.7	14.5	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	862	-	6,023	4,398	5,173	15.5	17.5	31.2	55.5	27.6	15.5	3.3	2.9	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	410	-	4,823	2,913	3,412	14.5	19.5	7.5	22.5	54.7	18.2	3.4	2.8	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	139	-	2,855	2,114	2,558	18.5	20.5	8.1	11.3	17.2	12.3	2.5	2.1	9.0	14.0	2.0	1.5	
UltraTech Cement	Neutral	3,788	-	103,962	25,768	30,385	21.0	23.5	111.0	160.0	34.1	23.7	4.4	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
ITNL	Neutral	102	-	3,354	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	182	-	2,552	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,485	1,634	138,513	111,017	124,908	11.0	11.0	61.1	66.7	24.3	22.3	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	159	-	7,682	705	788	52.2	51.7	5.0	5.6	31.8	28.4	3.1	2.8	11.2	11.2	10.5	8.9	
Nagarjuna Const.	Neutral	80	-	4,445	8,842	9,775	9.1	8.8	5.3	6.4	15.1	12.5	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	104	143	2,662	2,350	2,904	13.1	13.2	9.0	8.8	11.5	11.8	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	290	-	1,437	6,829	7,954	10.5	10.5	31.4	37.4	9.3	7.8	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	415	-	610	1,801	2,219	12.7	14.6	72.1	113.9	5.8	3.6	1.1	0.9	16.8	11.9	0.3	0.2	
Sadbhav Engineering	Accumulate	280	298	4,807	3,598	4,140	10.3	10.6	9.0	11.9	31.1	23.6	3.3	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	167	-	15,030	7,428	9,549	7.9	8.6	8.2	11.0	20.4	15.2	1.0	0.8	28.2	28.7	1.7	1.3	
MEP Infra	Neutral	47	-	765	1,877	1,943	30.6	29.8	3.0	4.2	15.7	11.2	7.6	5.1	0.6	0.6	1.8	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Construction</b>																			
SIPL	Neutral	96	-	3,367	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.5	
Engineers India	Neutral	145	-	9,785	1,725	1,935	16.0	19.1	11.4	13.9	12.7	10.5	1.8	1.7	13.4	15.3	4.6	4.1	
<b>Financials</b>																			
Axis Bank	Accumulate	512	580	122,447	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	160	-	36,936	19,980	23,178	1.8	1.8	11.5	17.3	13.9	9.3	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	289	-	15,709	15,225	16,836	1.8	1.8	14.5	28.0	20.0	10.3	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,957	2,128	5,209	420	526	3.5	3.5	86.5	107.8	22.6	18.2	4.9	4.0	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	934	1,230	14,596	2,012	2,317	6.3	6.3	42.7	53.6	21.9	17.4	3.5	3.0	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	329	350	10,296	2,225	2,688	2.9	2.9	29.7	34.6	11.1	9.5	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	171	235	5,754	939	1,281	11.7	11.5	5.8	8.2	29.4	20.8	2.5	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	85	-	14,576	8,259	8,995	3.0	3.0	4.3	5.6	19.7	15.1	1.7	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,365	-	216,495	11,475	13,450	3.4	3.4	45.3	52.5	30.1	26.0	5.8	5.1	20.2	20.5	-	-	
HDFC Bank	Neutral	1,386	-	354,865	46,097	55,433	4.5	4.5	58.4	68.0	23.7	20.4	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	276	315	160,738	42,800	44,686	3.1	3.3	18.0	21.9	15.3	12.6	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Neutral	168	-	3,213	3,339	3,799	2.7	2.8	11.0	14.0	15.3	12.0	1.6	1.5	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	568	630	28,640	3,712	4,293	2.6	2.5	39.0	46.0	14.6	12.3	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	142	-	30,143	23,532	23,595	2.3	2.4	6.8	12.6	20.8	11.2	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	474	-	17,540	1,783	2,309	2.6	2.6	12.7	16.4	37.4	28.9	4.1	3.6	12.8	13.3	-	-	
Repco Home Finance	Buy	635	825	3,971	388	457	4.5	4.2	30.0	38.0	21.2	16.7	3.5	3.0	18.0	19.2	-	-	
South Ind.Bank	Neutral	21	-	2,785	6,435	7,578	2.5	2.5	2.7	3.1	7.6	6.7	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	268	-	213,730	88,650	98,335	2.6	2.6	13.5	18.8	19.9	14.3	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	149	-	10,215	13,450	14,925	2.3	2.3	25.5	34.5	5.8	4.3	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,449	-	61,325	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Accumulate	1,601	1,720	7,680	2,955	3,309	13.3	13.7	57.2	69.3	28.0	23.1	9.2	7.7	32.7	33.3	2.4	2.1	
Asian Paints	Neutral	1,023	-	98,112	17,128	18,978	16.8	16.4	19.1	20.7	53.6	49.4	18.6	17.6	34.8	35.5	5.6	5.1	
Britannia	Buy	3,059	3,626	36,708	9,594	11,011	14.6	14.9	80.3	94.0	38.1	32.5	15.7	12.1	41.2	-	3.7	3.2	
Colgate	Accumulate	925	995	25,161	4,605	5,149	23.4	23.4	23.8	26.9	38.9	34.4	21.5	16.8	64.8	66.8	5.4	4.8	
Dabur India	Accumulate	276	304	48,600	8,315	9,405	19.8	20.7	8.1	9.2	34.1	30.0	9.5	7.9	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,198	-	21,860	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.5	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,631	-	55,566	10,235	11,428	18.4	18.6	41.1	44.2	39.7	36.9	8.8	7.4	24.9	24.8	5.5	4.9	







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
<b>FMCG</b>																			
HUL	Neutral	873	-	188,857	35,252	38,495	17.8	17.8	20.7	22.4	42.3	39.0	40.4	34.6	95.6	88.9	5.2	4.8	
ITC	Accumulate	264	284	320,741	40,059	44,439	38.3	39.2	9.0	10.1	29.4	26.1	8.2	7.2	27.8	27.5	7.5	6.8	
Marico	Accumulate	279	300	36,001	6,430	7,349	18.8	19.5	6.4	7.7	43.6	36.2	13.2	11.1	33.2	32.5	5.4	4.7	
Nestle*	Neutral	6,303	-	60,766	10,073	11,807	20.7	21.5	124.8	154.2	50.5	40.9	20.7	18.7	34.8	36.7	5.8	5.0	
Tata Global	Neutral	143	-	9,009	8,675	9,088	9.8	9.8	7.4	8.2	19.3	17.4	1.5	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Accumulate	6,949	7,369	22,556	2,939	3,342	23.2	23.0	146.2	163.7	47.5	42.5	12.0	10.0	25.3	23.5	7.2	6.3	
<b>IT</b>																			
HCL Tech ^	Buy	856	1,000	120,772	49,242	57,168	20.5	20.5	55.7	64.1	15.4	13.4	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,020	1,249	234,219	68,350	77,326	27.0	27.0	62.5	69.4	16.3	14.7	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,501	2,700	492,745	119,025	133,308	27.6	27.6	131.2	145.5	19.1	17.2	6.2	5.7	32.4	33.1	3.9	3.5	
Tech Mahindra	Buy	500	600	48,652	29,673	32,937	15.5	17.0	32.8	39.9	15.2	12.5	3.0	2.6	19.6	20.7	1.4	1.2	
Wipro	Buy	494	583	120,037	55,440	60,430	18.1	18.1	36.1	38.9	13.7	12.7	2.5	2.3	19.0	17.6	1.9	1.7	
<b>Media</b>																			
D B Corp	Neutral	378	-	6,948	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.2	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	85	-	1,989	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.5	0.9	0.9	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	742	-	29,221	2,850	3,265	70.1	71.0	26.2	30.4	28.3	24.4	7.2	6.4	24.3	25.6	9.8	8.5	
Hindustan Media Ventures	Neutral	272	-	1,997	1,016	1,138	24.3	25.2	27.3	30.1	10.0	9.0	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	255	344	1,521	567	645	26.7	27.0	15.4	18.1	16.6	14.1	2.5	2.2	14.9	15.2	2.2	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	323	-	200,406	84,638	94,297	21.4	22.3	24.5	27.1	13.2	11.9	5.5	5.2	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	299	-	126,274	14,252	18,465	55.9	48.3	15.8	21.5	18.9	13.9	3.1	2.7	17.0	20.7	8.9	6.8	
Hindalco	Neutral	193	-	39,778	107,899	112,095	7.4	8.2	9.2	13.0	20.9	14.8	1.0	1.0	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	181	-	43,848	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	147	-	46,604	6,643	7,284	44.4	47.7	7.1	7.7	20.8	19.1	1.8	1.8	8.8	9.2	4.8	4.3	
SAIL	Neutral	60	-	24,946	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	260	-	77,186	71,744	81,944	19.2	21.7	13.4	20.1	19.4	13.0	1.7	1.5	8.4	11.3	1.5	1.1	
Tata Steel	Neutral	482	-	46,813	121,374	121,856	7.2	8.4	18.6	34.3	25.9	14.1	1.6	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	289	-	54,166	9,127	10,632	4.3	20.6	8.8	11.7	32.8	24.7	1.1	1.0	3.3	4.2	7.4	6.2	
GAIL	Neutral	524	-	66,449	56,220	65,198	9.3	10.1	27.1	33.3	19.3	15.7	1.8	1.7	9.3	10.7	1.4	1.2	
ONGC	Neutral	196	-	251,852	137,222	152,563	15.0	21.8	19.5	24.1	10.1	8.1	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	379	-	183,893	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,305	-	423,275	301,963	358,039	12.1	12.6	87.7	101.7	14.9	12.8	1.5	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	589	689	11,094	3,483	4,244	20.2	21.4	24.3	33.6	24.2	17.5	5.5	4.4	25.5	25.3	3.1	2.5	
Alkem Laboratories Ltd	Accumulate	2,049	2,257	24,494	6,065	7,009	18.7	20.0	80.2	92.0	25.6	22.3	5.7	4.8	22.5	21.6	4.0	3.4	
Aurobindo Pharma	Buy	666	877	38,952	15,720	18,078	23.7	23.7	41.4	47.3	16.1	14.1	4.2	3.3	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,302	-	9,908	2,277	2,597	17.3	18.3	149.4	172.0	28.8	25.0	4.8	3.8	25.1	28.8	4.0	3.3	
Cadila Healthcare	Neutral	436	-	44,604	10,429	12,318	17.7	21.6	13.1	19.2	33.3	22.7	7.0	5.5	22.8	27.1	4.3	3.6	
Cipla	Sell	588	465	47,271	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	2,852	-	47,254	16,043	18,119	18.0	23.0	78.6	130.9	36.3	21.8	3.5	3.1	10.1	15.2	2.7	2.6	
Dishman Pharma	Neutral	238	-	3,839	1,718	1,890	22.7	22.8	9.5	11.3	25.0	21.1	2.4	2.2	10.1	10.9	2.7	2.4	
GSK Pharma*	Neutral	2,693	-	22,807	2,800	3,290	10.2	20.6	32.2	60.3	83.6	44.7	15.5	15.3	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	265	240	2,438	1,112	1,289	16.2	18.2	11.6	16.0	22.8	16.5	3.6	3.1	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	549	613	6,924	3,258	3,747	12.8	15.3	12.1	19.2	45.4	28.6	2.8	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,456	1,809	65,720	15,912	18,644	26.4	26.7	58.1	69.3	25.1	21.0	4.9	4.0	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	679	847	162,968	31,129	35,258	32.0	32.9	30.2	35.3	22.5	19.2	3.7	3.0	20.0	20.1	4.8	4.1	
<b>Power</b>																			
Tata Power	Neutral	83	-	22,450	36,916	39,557	17.4	27.1	5.1	6.3	16.3	13.2	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	158	-	129,949	86,605	95,545	17.5	20.8	11.8	13.4	13.4	11.8	1.4	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	195	223	101,781	25,315	29,193	88.2	88.7	14.2	17.2	13.7	11.3	2.1	1.8	15.2	16.1	8.7	7.8	
<b>Real Estate</b>																			
Prestige Estate	Buy	173	210	6,482	4,707	5,105	25.2	26.0	10.3	13.0	16.8	13.3	1.4	1.3	10.3	10.2	2.5	2.3	
MLIFE	Buy	350	522	1,437	1,152	1,300	22.7	24.6	29.9	35.8	11.7	9.8	0.9	0.8	7.6	8.6	2.0	1.6	
<b>Telecom</b>																			
Bharti Airtel	Neutral	361	-	144,386	105,086	114,808	34.5	34.7	12.2	16.4	29.6	22.0	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	109	-	39,116	40,133	43,731	37.2	37.1	6.4	6.5	17.0	16.7	1.4	1.3	8.2	7.6	2.0	1.7	
<b>zOthers</b>																			
Abbott India	Neutral	4,480	-	9,520	3,153	3,583	14.1	14.4	152.2	182.7	29.4	24.5	144.5	123.4	25.6	26.1	2.7	2.3	
Asian Granito	Buy	287	351	863	1,060	1,169	12.2	12.5	12.7	15.9	22.6	18.1	2.2	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	273	295	2,768	4,801	5,351	5.7	6.2	10.4	13.7	26.2	20.0	3.2	2.9	12.4	14.5	0.6	0.5	
Banco Products (India)	Neutral	199	-	1,424	1,353	1,471	12.3	12.4	14.5	16.3	13.7	12.2	19.0	17.1	14.5	14.6	1.0	106.3	
Coffee Day Enterprises Ltd	Neutral	234	-	4,820	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	
Competent Automobiles	Neutral	174	-	107	1,137	1,256	3.1	2.7	28.0	23.6	6.2	7.4	33.6	30.3	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	599	1,482	1,660	13.7	14.5	3.9	5.8	13.7	9.2	3.2	3.0	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	438	-	6,706	2,883	3,115	12.0	12.1	14.2	18.6	30.9	23.6	16.4	14.4	15.8	14.6	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>																			
Garware Wall Ropes	Neutral	679	-	1,487	863	928	15.1	15.2	36.4	39.4	18.7	17.2	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	707	-	1,630	1,598	1,704	10.4	10.2	49.4	52.6	14.3	13.4	66.1	57.9	18.2	17.0	0.7	97.8	
Hitachi	Neutral	1,499	-	4,075	2,081	2,433	8.8	8.9	33.4	39.9	44.9	37.6	36.2	30.2	22.1	21.4	2.0	1.6	
HSIL	Neutral	338	-	2,445	2,384	2,515	15.8	16.3	15.3	19.4	22.1	17.4	22.0	18.9	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	860	-	31,090	21,122	26,005	14.5	27.6	110.7	132.1	7.8	6.5	46.5	33.2	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	367	-	6,660	1,440	2,052	11.5	13.0	8.5	10.0	43.1	36.7	10.4	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	391	-	5,649	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	250	-	370	382	420	9.3	9.5	13.5	15.7	18.6	15.9	3.2	2.8	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	485	-	586	546	608	20.4	20.7	41.3	48.7	11.8	10.0	66.5	58.9	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	726	-	4,156	836	1,087	19.6	19.4	16.9	23.8	43.0	30.5	5.2	4.5	12.0	14.8	4.7	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	92	-	368	366	417	17.7	18.2	9.4	10.8	9.9	8.5	2.2	1.9	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	323	-	6,608	1,873	2,166	11.5	11.7	2.6	4.0	122.3	81.6	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	165	265	2,353	369	561	42.9	42.3	6.9	11.5	23.9	14.3	1.7	1.5	7.4	10.5	7.4	4.9	
Navneet Education	Neutral	148	-	3,466	1,062	1,147	24.0	24.0	6.1	6.6	24.4	22.4	5.0	4.4	20.6	19.8	3.3	3.1	
Nilkamal	Neutral	1,933	-	2,885	1,995	2,165	10.7	10.4	69.8	80.6	27.7	24.0	110.5	96.0	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,320	-	15,973	2,450	3,124	20.1	17.6	299.0	310.0	47.9	46.2	318.9	243.5	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	222	-	1,868	1,919	2,231	9.3	9.6	9.5	12.9	23.5	17.2	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	241	-	1,690	408	495	27.3	27.0	7.7	8.8	31.1	27.4	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Accumulate	129	147	1,714	1,667	1,824	13.0	13.2	6.7	8.2	19.4	15.7	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	454	-	5,456	2,085	2,469	9.2	8.2	7.6	8.0	60.1	57.2	23.3	19.9	17.9	18.8	2.7	2.3	
S H Kelkar & Co.	Neutral	285	-	4,122	1,036	1,160	15.1	15.0	6.1	7.2	46.7	39.7	5.0	4.6	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Accumulate	1,689	1,872	1,583	1,652	1,857	11.6	11.7	92.4	110.1	18.3	15.3	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	615	-	1,081	1,440	1,537	9.2	9.0	40.6	42.6	15.1	14.4	38.7	35.1	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	186	-	814	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.4	20.4	16.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	910	-	1,556	3,229	4,001	1.5	1.8	22.8	32.8	40.0	27.7	4.3	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	173	-	693	287	384	20.5	20.5	7.6	10.7	22.8	16.2	4.8	3.8	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	211	-	1,614	2,671	2,911	8.5	8.8	13.9	15.7	15.2	13.5	2.1	1.9	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,013	-	2,307	2,304	2,614	13.7	13.8	231.1	266.6	13.0	11.3	338.5	266.6	33.9	29.3	1.0	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	FY17E
<b>zOthers</b>																			
UFO Moviez	Neutral	396	-	1,094	619	685	33.2	33.4	30.0	34.9	13.2	11.4	1.8	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	234	-	371	1,051	1,138	10.3	10.4	21.0	23.1	11.1	10.1	30.0	28.1	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	291	-	2,652	1,902	2,119	16.7	16.6	14.6	16.8	20.0	17.3	4.4	3.8	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	381	-	2,154	287	355	38.0	40.0	11.3	14.2	33.7	26.9	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 March 07, 2017





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