



Market Cues

Indian markets are likely to open flat with positive bias tracking the SGX Nifty and Asian markets.

US stocks reacted positively to a strong jobs report. US non-farm payroll employment increased by 211,000 in April, against an expectation of an increase of 185,000. The unemployment rate moved lower to 4.4 percent in April from 4.5 percent in March. The unemployment rate had been expected to increase to 4.6 percent. The unemployment rate has fallen to its lowest level since May 2007.

UK stocks reacted positively to a strong jobs report from the US. European markets also reacted positively to opinion polls which showed Emanuel Macron having a strong lead over Le Pen. UK Retail sales saw April's YoY sales grow just 1.9 percent, the BDO's High Street Sales Tracker report said.

Indian markets fell on weak commodity prices as well as uncertainty over the new ordinance regarding NPA in the domestic banking system. Reliance Industries, ONGC and Oil India lost 2-3 percent after oil prices fell as much as 5 percent overnight on concerns about global oversupply. Bank stocks also fell with PSU banks dropping the most. Bank of Baroda and Bank of India fell by 4.3 and 4.4 percent respectively.

Result Review

- National Steel Policy to help steel demand increase by 6 percent over next 5 years

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	680	760	11.7
Dewan Housing Fin.	Financials	Buy	431	520	20.6
Mahindra Lifespace	Real Estate	Accumulate	477	522	9.5
Navkar Corporation	Others	Buy	216	265	22.9
KEI Industries	Capital Goods	Accumulate	213	239	11.9

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 08, 2017	China	Exports YoY%	16.40	11.30
May 10, 2017	China	Consumer Price Index (YoY)	0.90	1.10
May 10, 2017	India	Exports YoY%	27.60	--
May 10, 2017	India	Imports YoY%	45.30	--
May 11, 2017	US	Initial Jobless claims	238.00	245.00
May 11, 2017	UK	BOE Announces rates	0.25	0.25

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.9)	(267)	29,859
Nifty	(0.8)	(75)	9,285
Mid Cap	(1.1)	(162)	14,718
Small Cap	(0.8)	(130)	15,356
Bankex	(0.6)	(152)	25,680

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3	55	21,007
Nasdaq	0.4	25	6,101
FTSE	0.7	49	7,297
Nikkei	0.7	135	19,446
Hang Seng	(0.8)	(208)	24,476
Shanghai Com	(0.8)	(24)	3,103

Advances / Declines	BSE	NSE
Advances	821	412
Declines	2,027	1,277
Unchanged	154	74

Volumes (₹ Cr)	
BSE	4,532
NSE	28,923

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(140)	(567)	41,445
MFs	258	9,918	19,355

Top Gainers	Price (₹)	Chg (%)
Finolexind	577	4.3
Escorts	592	4.2
Sci	80	3.6
Federalbnk	116	3.6
Jubilant	760	3.5

Top Losers	Price (₹)	Chg (%)
Tatacomm	641	(9.1)
Hcc	43	(8.0)
Hathway	40	(5.5)
Jislijeaq	102	(5.4)
Fsl	40	(4.7)

#As on May 05, 2017



News Analysis

National Steel Policy to help steel demand increase by 6 percent over next 5 years

Assisted by government-led initiatives, including National Steel Policy (NSP), domestic steel demand is expected to grow by 6-6.5 per cent in the next five years. The NSP targets to achieve a steelmaking capacity of 300 mln Tonnes by 2030 through additional investments of ₹10 lakh cr by 2030-31.

The government envisages domestic steel consumption to grow at 7 per cent through 2030 under the NSP. The consumption of the steel has grown at a steady pace of 6 per cent, during the last decade (2006-07 to 2016-17).

The growth over the next five years in steel demand is expected to be driven by various government-led initiatives in affordable housing and infrastructure sector, coupled with robust growth in automotive and capital goods segments. The NSP is also expected to encourage in-house production of flat and alloy steel products reducing their share in overall imports.

The Union Cabinet approved the NSP 2017 on May 3, which seeks to enhance steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry.

In terms of steel trade, the NSP envisages India's steel exports to rise to 24 mln Tonnes by 2030-31 from 8.2 mln Tonnes in 2016-17.

Economic and Political News

- Investment pacts worth ₹2 lakh cr signed at the maiden integrated logistics summit: Union Minister Nitin Gadkari
- Cost of air tickets may go up as govt considers hike in passenger service fee
- GSLV Successfully Launches South Asia Satellite

Corporate News

- TCS sets up research lab for drones in US
- Tata Motors down 4% as JLR sales drop 2.3% YoY in April
- Eicher motors to invest ₹800cr in capex to expand production to 825,000
- Maruti Suzuki opens bookings for all new Dzire in compact sedan segment
- Bosch to resume operations from its Bengaluru plant



Quarterly Bloomberg Brokers Consensus Estimate

Bharti Infratel Consol - May 8, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	3,486	3,162	10.3	1,530	127.8
EBITDA	1,540	1,425	8.1	706	118.3
EBITDA margin (%)	44.2	45.1		46.1	
Net profit	700	662	5.8	620	12.9

ABB India Ltd - May 8, 2017

Particulars (₹ cr)	1QCY17E	1QCY16	y-o-y (%)	4QCY16	q-o-q (%)
Net sales	2,224	1,976	12.5	2,441	(8.9)
EBITDA	195	149	30.5	282	(31.0)
EBITDA margin (%)	8.7	7.5		11.5	
Net profit	92	71	29.8	147	(37.3)

Canara Bank - May 8, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	363	(3,905)	0.0	322	12.7

Union Bank of India - May 8, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	134	96	39.6	104	29.0

Godrej Consumer Products Ltd Consol - May 9, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,496	2,266	10.1	2,392	4.3
EBITDA	512	444	15.5	517	(0.9)
EBITDA margin (%)	20.5	19.6		21.6	
Net profit	357	310	15.2	354	1.0

Bharti Airtel Ltd Consol - May 9, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	22,421	24,960	(10.2)	23,336	(3.9)
EBITDA	7,742	9,136	(15.3)	8,510	(9.0)
EBITDA margin (%)	34.5	36.6		36.5	
Net profit	508	1,590	(68.1)	636	(20.2)

Zee Entertainment Enterprises Ltd Consol - May 10, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,547	1,532	1.0	1,639	(5.7)
EBITDA	443	414	7.2	516	(14.1)
EBITDA margin (%)	28.7	27.0		31.5	
Net profit	308	261	18.4	251	23.0



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,098	1,932	2,257	16.8	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,144	380	405	6.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,500	680	760	11.7	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..
Dewan Housing Finance	13,508	431	520	20.6	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	5,403	160	235	46.9	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	6,314	193	225	16.5	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	1,657	213	239	11.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,957	477	522	9.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,076	216	265	22.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,589	1,695	1,872	10.4	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,582	265	344	29.7	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
May 8, 2017	ABB, Canara Bank, Union Bank
May 9, 2017	Blue Star, Syndicate Bank, Vijaya Bank, HCL Tech, Petronet LNG
May 10, 2017	Hero Motocorp, Siemens, Kirloskar Engines India Ltd
May 11, 2017	Asian Paints, GlaxoSmith Con, ITD Cementation, Vesuvius India, Nilkamal, Glenmark Pharma., MT Educare
May 12, 2017	Relaxo, Dr Reddy's, GIPCL, S H Kelkar & Co., Quick Heal
May 13, 2017	Mangalam Cement

Source: Bloomberg, Angel Research

Global economic events release calendar

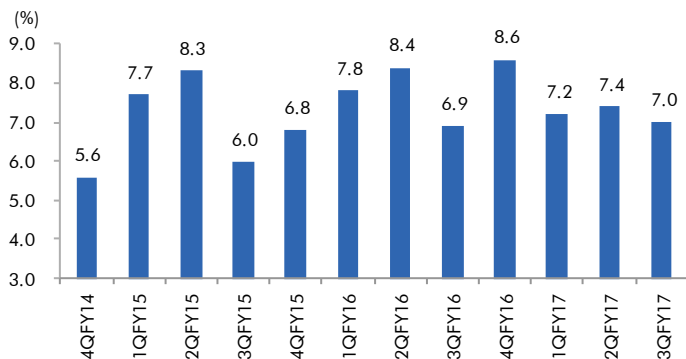
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 8,, 2017		China	Exports YoY%	% Change	Apr	16.40	11.30
May 10, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	1.10
		India	Exports YoY%	% Change	Apr	27.60	--
		India	Imports YoY%	% Change	Apr	45.30	--
May 11, 2017	6:00 PM	US	Initial Jobless claims	Thousands	May 6	238.00	245.00
	4:30 PM	UK	BOE Announces rates	% Ratio	May 11	0.25	0.25
		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
	2:00 PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	1.90
May 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	Mar	(1.20)	--
	6:00 PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	0.20
	1:30 AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	2.80
May 15, 2017	2:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--
	7:30 AM	China	Industrial Production (YoY)	% Change	Apr	7.60	7.00
May 16, 2017	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q P	0.50	--
	6:00 PM	US	Housing Starts	Thousands	Apr	1,215.00	1,250.00
	6:00 PM	US	Building permits	Thousands	Apr	1,267.00	1,270.00
	6:45 PM	US	Industrial Production	%	Apr	0.55	0.40
	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.90	--
May 17, 2017	2:00 PM	UK	CPI (YoY)	% Change	Apr	2.30	--
	2:00 PM	UK	Jobless claims change	% Change	Apr	25.50	--
May 19, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	--
May 23, 2017	7:30 PM	US	New home sales	Thousands	Apr	621.00	--
May 24, 2017	1:00 PM	Germany	PMI Services	Value	May P	55.40	--
	1:00 PM	Germany	PMI Manufacturing	Value	May P	58.20	--
	7:30 PM	US	Existing home sales	Million	Apr	5.71	--

Source: Bloomberg, Angel Research



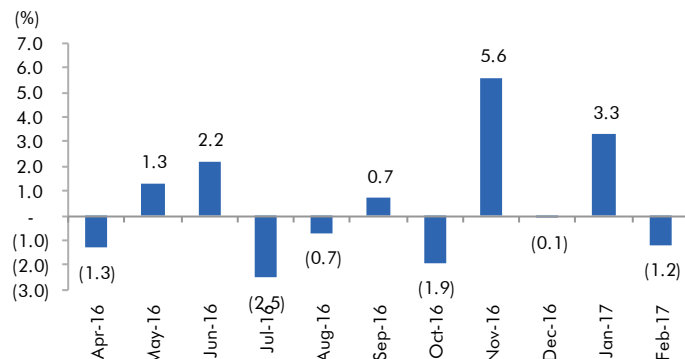
Macro watch

Exhibit 1: Quarterly GDP trends



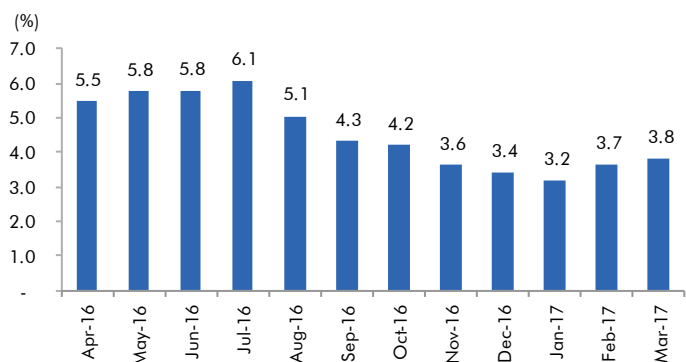
Source: CSO, Angel Research

Exhibit 2: IIP trends



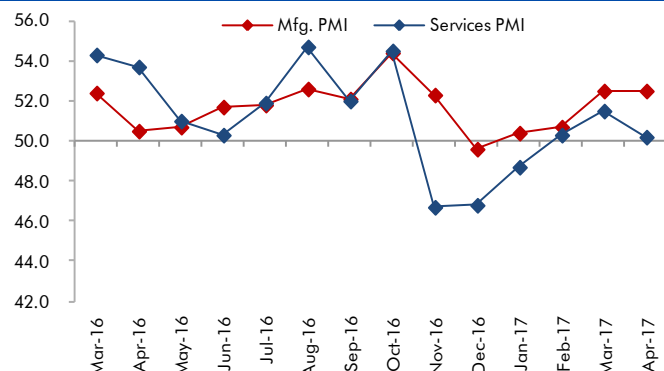
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



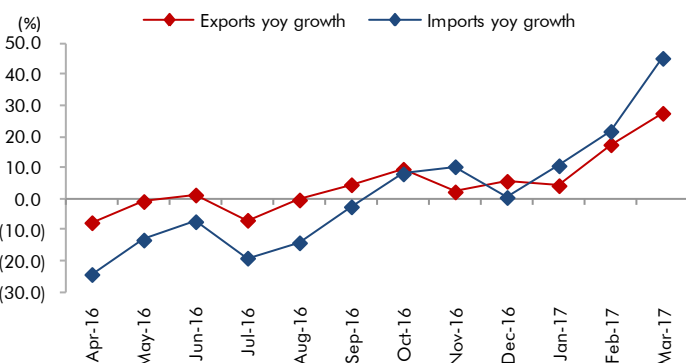
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



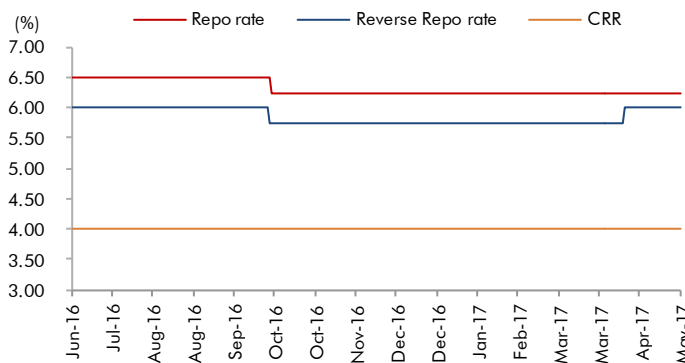
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

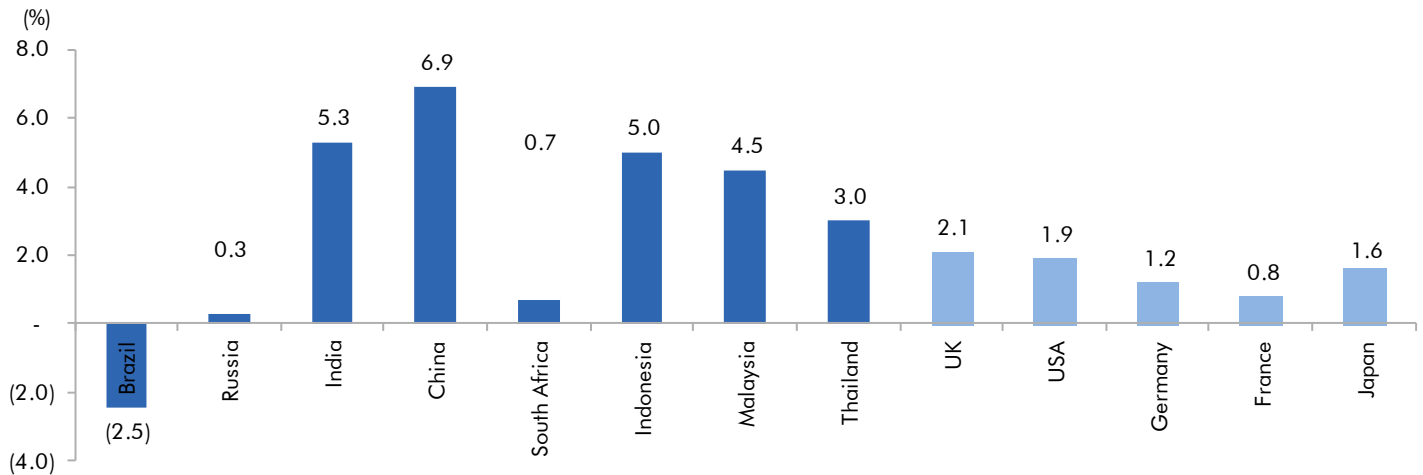


Source: RBI, Angel Research



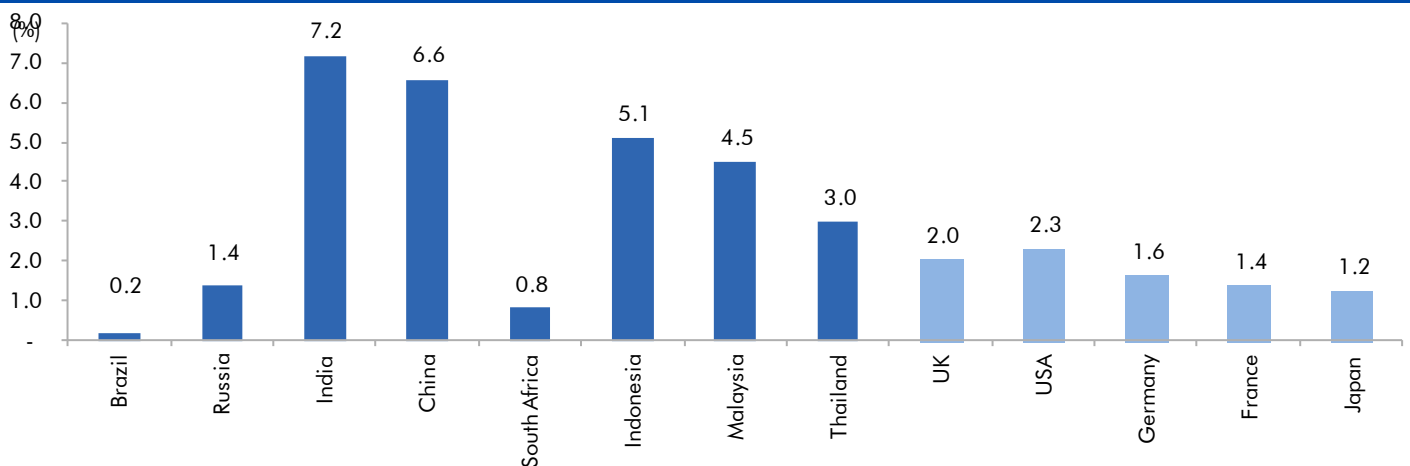
Global watch

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



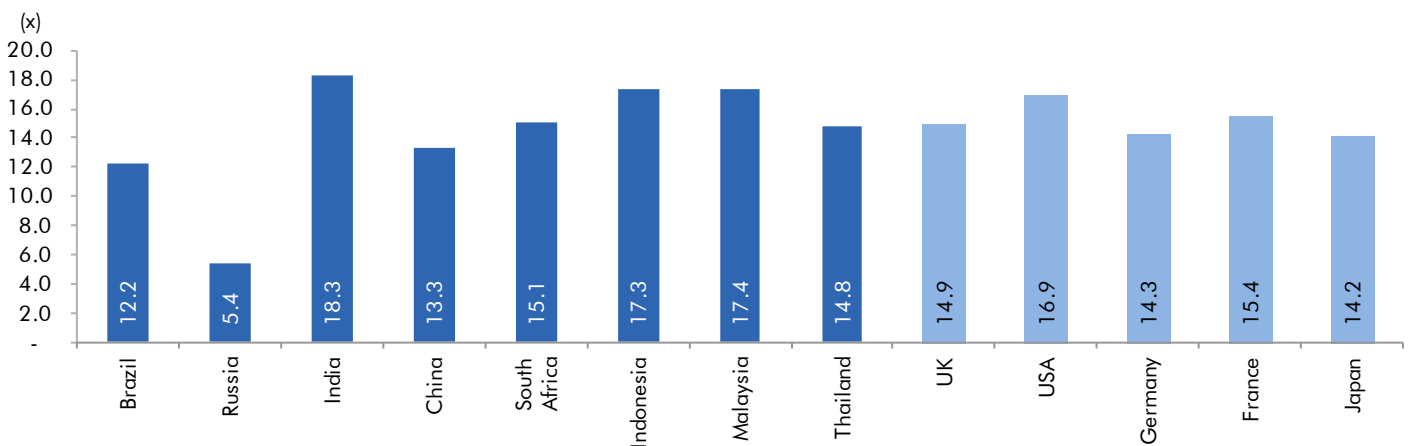
Source: Bloomberg, Angel Research

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	65,710	1.1	2.2	25.7
Russia	Micex	2,002	(1.1)	(10.3)	4.9
India	Nifty	9,285	1.2	7.6	19.0
China	Shanghai Composite	3,103	(3.7)	(1.5)	4.9
South Africa	Top 40	47,010	4.0	2.5	3.2
Mexico	Mexbol	49,486	1.9	5.1	9.5
Indonesia	LQ45	946	1.8	6.7	11.9
Malaysia	KLCI	1,763	0.9	5.3	5.3
Thailand	SET 50	997	(0.4)	0.2	11.3
USA	Dow Jones	21,007	1.5	5.6	18.4
UK	FTSE	7,297	(0.3)	2.7	19.3
Japan	Nikkei	19,446	2.8	2.1	10.7
Germany	DAX	12,717	3.3	9.1	27.5
France	CAC	5,432	6.0	13.3	25.8

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	237	-	4,606	1,937	2,164	13.3	14.3	9.0	11.0	26.3	21.5	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	807	-	40,983	15,176	17,604	18.5	18.5	37.4	44.6	21.6	18.1	4.2	3.5	21.4	21.2	2.8	2.4	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	874	1,009	14,924	5,305	6,100	16.0	16.3	28.4	34.0	30.8	25.7	5.9	5.0	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	245	-	12,491	12,877	14,504	14.3	13.9	21.4	23.0	11.5	10.7	1.8	1.6	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	83	111	23,663	20,021	21,915	11.6	11.9	4.5	5.3	18.5	15.6	3.8	3.4	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,890	-	83,631	25,093	27,891	19.5	19.2	143.9	162.5	20.1	17.8	5.6	4.8	30.3	29.4	3.1	2.7	
Bharat Forge	Neutral	1,098	-	25,563	7,726	8,713	20.5	21.2	35.3	42.7	31.1	25.7	5.7	5.2	18.9	20.1	3.4	2.9	
Ceat	Neutral	1,664	-	6,731	7,524	8,624	13.0	12.7	131.1	144.3	12.7	11.5	2.3	2.0	19.8	18.6	1.0	0.8	
Eicher Motors	Neutral	25,833	-	70,293	16,583	20,447	17.5	18.0	598.0	745.2	43.2	34.7	14.8	11.2	41.2	38.3	4.1	3.2	
Exide Industries	Neutral	241	-	20,506	7,439	8,307	15.0	15.0	8.1	9.3	29.8	25.9	4.2	3.7	14.3	16.7	2.4	2.1	
Gabriel India	Neutral	125	-	1,788	1,544	1,715	9.0	9.3	5.4	6.3	23.1	19.8	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,363	-	67,150	28,083	30,096	15.3	15.7	171.8	187.0	19.6	18.0	6.8	5.7	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	213	-	560	286	326	19.8	16.8	11.7	13.3	18.2	16.0	3.1	2.9	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	237	-	1,885	1,486	1,620	9.8	9.9	15.0	17.2	15.8	13.8	3.5	2.9	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	177	-	4,004	7,455	8,056	15.0	15.0	21.8	24.5	8.1	7.2	1.7	1.4	22.8	21.3	0.7	0.6	
L G Balakrishnan & Bros	Neutral	634	-	995	1,302	1,432	11.6	11.9	43.7	53.0	14.5	12.0	2.1	1.9	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,321	-	82,031	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	Neutral	6,648	-	200,827	67,822	83,288	16.0	16.4	253.8	312.4	26.2	21.3	6.0	4.9	23.0	22.9	2.6	2.1	
Minda Industries	Neutral	482	-	4,168	2,728	3,042	9.0	9.1	68.2	86.2	7.1	5.6	1.6	1.3	23.8	24.3	1.6	1.4	
Motherson Sumi	Neutral	395	-	55,462	45,896	53,687	7.8	8.3	13.0	16.1	30.3	24.5	9.8	7.8	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	993	-	786	511	562	11.3	11.5	28.1	30.9	35.3	32.1	5.4	4.9	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	41	-	545	741	837	13.0	13.0	15.2	17.0	2.7	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	249	-	1,496	1,488	1,681	11.7	11.9	6.4	7.2	39.0	34.8	4.1	3.7	10.8	11.4	1.2	1.1	
Swaraj Engines	Neutral	1,828	-	2,271	660	810	15.2	16.4	54.5	72.8	33.6	25.1	10.5	9.5	31.5	39.2	3.3	2.6	
Tata Motors	Neutral	420	-	121,196	300,209	338,549	8.9	8.4	42.7	54.3	9.8	7.7	1.6	1.3	15.6	17.2	0.5	0.4	
TVS Motor	Neutral	493	-	23,408	13,390	15,948	6.9	7.1	12.8	16.5	38.6	29.8	9.6	7.6	26.3	27.2	1.8	1.5	
Capital Goods																			
ACE	Neutral	62	-	617	709	814	4.1	4.6	1.4	2.1	44.5	29.7	1.8	1.7	4.4	6.0	1.0	0.9	
BEML	Neutral	1,359	-	5,659	3,451	4,055	6.3	9.2	31.4	57.9	43.3	23.5	2.6	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	161	-	1,162	16,567	33,848	6.0	5.6	7.8	5.9	20.7	27.3	1.2	1.1	4.7	4.2	0.2	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Capital Goods																			
Bharat Electronics	Neutral	180	-	40,094	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	3.9	3.5	
BHEL	Neutral	173	-	42,233	28,797	34,742	-	2.8	2.3	6.9	75.0	25.0	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	680	760	6,500	4,283	5,077	5.9	7.3	14.9	22.1	45.7	30.7	8.9	7.5	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	78	-	4,885	5,777	6,120	5.9	7.0	3.3	4.5	23.6	17.3	1.0	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	165	-	4,037	1,755	1,881	16.8	16.9	7.8	8.5	21.2	19.5	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	198	-	4,393	5,605	6,267	15.7	16.4	24.8	30.0	8.0	6.6	2.2	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	212	-	5,439	9,294	10,186	7.9	8.1	9.9	11.9	21.4	17.8	3.1	2.7	15.6	16.3	0.8	0.7	
KEI Industries	Accumulate	213	239	1,657	2,682	3,058	10.4	10.0	11.7	12.8	18.2	16.6	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,009	-	12,019	5,421	5,940	7.3	7.3	25.7	30.2	39.3	33.4	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	675	-	3,683	3,136	3,845	8.9	9.1	26.0	35.9	26.0	18.8	3.2	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	418	-	13,833	6,511	7,514	7.9	8.7	12.9	16.3	32.4	25.7	5.8	5.1	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,655	-	31,084	11,225	13,172	13.2	16.9	44.5	75.5	37.2	21.9	3.5	3.3	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	246	-	48,906	9,350	10,979	18.2	22.5	5.8	9.5	42.5	25.9	3.6	3.2	10.2	12.5	5.2	4.5	
India Cements	Neutral	207	-	6,372	4,364	4,997	18.5	19.2	7.9	11.3	26.3	18.4	1.9	1.8	8.0	8.5	2.2	1.9	
J K Lakshmi Cement	Neutral	487	-	5,733	2,913	3,412	14.5	19.5	7.5	22.5	65.0	21.7	4.0	3.4	12.5	18.0	2.6	2.1	
JK Cement	Neutral	999	-	6,983	4,398	5,173	15.5	17.5	31.2	55.5	32.0	18.0	3.8	3.3	12.0	15.5	2.1	1.8	
Orient Cement	Neutral	167	-	3,419	2,114	2,558	18.5	20.5	8.1	11.3	20.6	14.8	3.0	2.6	9.0	14.0	2.2	1.8	
UltraTech Cement	Neutral	4,323	-	118,679	25,768	30,385	21.0	23.5	111.0	160.0	39.0	27.0	5.0	4.4	13.5	15.8	4.7	3.9	
Construction																			
Engineers India	Neutral	166	-	11,180	1,725	1,935	16.0	19.1	11.4	13.9	14.6	11.9	2.0	1.9	13.4	15.3	5.4	4.8	
Gujarat Pipavav Port	Neutral	156	-	7,561	705	788	52.2	51.7	5.0	5.6	31.3	27.9	3.1	2.8	11.2	11.2	10.4	8.8	
ITNL	Neutral	110	-	3,633	8,946	10,017	31.0	31.6	8.1	9.1	13.6	12.1	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	203	-	2,855	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.2	0.9	0.8	14.9	15.2	2.1	1.8	
Larsen & Toubro	Neutral	1,725	-	160,975	111,017	124,908	11.0	11.0	61.1	66.7	28.2	25.9	3.4	3.1	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	67	-	1,097	1,877	1,943	30.6	29.8	3.0	4.2	22.5	16.1	10.9	7.3	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	94	-	5,251	8,842	9,775	9.1	8.8	5.3	6.4	17.8	14.8	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	197	-	17,744	7,428	9,549	7.9	8.6	8.2	11.0	24.0	17.9	1.2	0.9	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	158	-	4,064	2,350	2,904	13.1	13.2	9.0	8.8	17.6	18.0	0.6	0.6	15.9	13.9	1.8	1.5	
Power Mech Projects	Neutral	584	-	859	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	326	-	5,586	3,598	4,140	10.3	10.6	9.0	11.9	36.2	27.4	3.8	3.3	9.9	11.9	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	
Construction																			
Simplex Infra	Neutral	405	-	2,006	6,829	7,954	10.5	10.5	31.4	37.4	12.9	10.8	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	112	-	3,955	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.8	(22.8)	(15.9)	12.0	10.0	
Financials																			
Axis Bank	Accumulate	505	580	120,992	46,932	53,575	3.5	3.4	32.4	44.6	15.6	11.3	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	187	-	43,168	19,980	23,178	1.8	1.8	11.5	17.3	16.3	10.8	1.9	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,835	-	7,548	420	526	3.5	3.5	86.5	107.8	32.8	26.3	7.1	5.8	23.6	24.1	-	-	
Canara Bank	Neutral	395	-	23,566	15,225	16,836	1.8	1.8	14.5	28.0	27.2	14.1	1.9	1.5	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,091	1,230	17,053	2,012	2,317	6.3	6.3	42.7	53.6	25.6	20.4	4.0	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Buy	431	520	13,508	2,225	2,688	2.9	2.9	29.7	34.6	14.5	12.5	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	160	235	5,403	939	1,281	11.7	11.5	5.8	8.2	27.6	19.5	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	116	125	20,070	8,259	8,995	3.0	3.0	4.3	5.6	27.1	20.8	2.3	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,547	-	245,687	11,475	13,450	3.4	3.4	45.3	52.5	34.1	29.5	6.6	5.8	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,532	1,650	392,970	46,097	55,433	4.5	4.5	58.4	68.0	26.2	22.5	4.6	3.8	18.8	18.6	-	-	
ICICI Bank	Accumulate	299	315	173,923	42,800	44,686	3.1	3.3	18.0	21.9	16.6	13.6	2.3	2.1	11.1	12.3	-	-	
Karur Vysya Bank	Buy	118	140	7,152	5,640	6,030	3.3	3.2	8.9	10.0	13.3	11.8	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	179	-	3,426	3,339	3,799	2.7	2.8	11.0	14.0	16.3	12.8	1.7	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	721	-	36,379	3,712	4,293	2.6	2.5	39.0	46.0	18.5	15.7	3.5	3.0	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	175	-	37,165	23,532	23,595	2.3	2.4	6.8	12.6	25.7	13.9	4.0	2.8	3.3	6.5	-	-	
RBL Bank	Neutral	561	-	21,055	1,783	2,309	2.6	2.6	12.7	16.4	44.2	34.2	4.8	4.3	12.8	13.3	-	-	
Repco Home Finance	Accumulate	742	825	4,642	388	457	4.5	4.2	30.0	38.0	24.7	19.5	4.1	3.5	18.0	19.2	-	-	
South Ind.Bank	Neutral	25	-	4,588	6,435	7,578	2.5	2.5	2.7	3.1	9.4	8.2	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	296	-	240,011	88,650	98,335	2.6	2.6	13.5	18.8	21.9	15.7	2.1	1.8	7.0	8.5	-	-	
Union Bank	Neutral	187	-	12,852	13,450	14,925	2.3	2.3	25.5	34.5	7.3	5.4	1.1	0.9	7.5	10.2	-	-	
Yes Bank	Neutral	1,609	-	73,464	8,978	11,281	3.3	3.4	74.0	90.0	21.7	17.9	4.1	3.5	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,972	-	9,456	2,955	3,309	13.3	13.7	57.2	69.3	34.5	28.4	11.3	9.5	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,146	-	109,943	17,128	18,978	16.8	16.4	19.1	20.7	60.0	55.4	20.9	19.7	34.8	35.5	6.3	5.7	
Britannia	Neutral	3,523	-	42,270	9,594	11,011	14.6	14.9	80.3	94.0	43.9	37.5	18.0	13.9	41.2	-	4.3	3.7	
Colgate	Neutral	1,013	-	27,539	4,605	5,149	23.4	23.4	23.8	26.9	42.5	37.6	23.6	18.4	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	273	304	48,072	8,315	9,405	19.8	20.7	8.1	9.2	33.7	29.7	9.4	7.8	31.6	31.0	5.4	4.8	
GlaxoSmith Con*	Neutral	5,164	-	21,719	4,350	4,823	21.2	21.4	179.2	196.5	28.8	26.3	7.7	6.5	27.1	26.8	4.4	3.9	





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	
FMCG																			
Godrej Consumer	Neutral	1,766	-	60,150	10,235	11,428	18.4	18.6	41.1	44.2	43.0	40.0	9.5	8.0	24.9	24.8	6.0	5.3	
HUL	Neutral	954	-	206,447	35,252	38,495	17.8	17.8	20.7	22.4	46.2	42.6	44.2	37.9	95.6	88.9	5.7	5.2	
ITC	Neutral	277	-	336,543	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	
Marico	Neutral	305	-	39,385	6,430	7,349	18.8	19.5	6.4	7.7	47.7	39.6	14.4	12.1	33.2	32.5	5.9	5.1	
Nestle*	Neutral	6,722	-	64,815	10,073	11,807	20.7	21.5	124.8	154.2	53.9	43.6	22.1	19.9	34.8	36.7	6.2	5.3	
Procter & Gamble Hygiene	Neutral	7,403	-	24,031	2,939	3,342	23.2	23.0	146.2	163.7	50.6	45.2	12.8	10.7	25.3	23.5	7.7	6.7	
Tata Global	Neutral	152	-	9,612	8,675	9,088	9.8	9.8	7.4	8.2	20.6	18.6	1.6	1.6	7.9	8.1	1.0	1.0	
IT																			
HCL Tech ^	Buy	828	1,000	118,111	49,242	57,168	20.5	20.5	55.7	64.1	14.9	12.9	3.0	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	932	1,179	213,960	68,484	73,963	26.0	26.0	63.0	64.0	14.8	14.6	3.1	2.9	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,320	2,651	457,129	117,966	127,403	27.5	27.6	134.3	144.5	17.3	16.1	5.1	4.8	29.8	29.7	3.5	3.3	
Tech Mahindra	Buy	413	600	40,243	29,673	32,937	15.5	17.0	32.8	39.9	12.6	10.4	2.5	2.1	19.6	20.7	1.1	0.9	
Wipro	Accumulate	498	570	121,235	55,421	58,536	20.3	20.3	35.1	36.5	14.2	13.7	2.5	2.1	19.2	14.6	1.6	1.4	
Media																			
D B Corp	Neutral	376	-	6,908	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	285	-	2,094	1,016	1,138	24.3	25.2	27.3	30.1	10.5	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	82	-	1,913	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	193	225	6,314	2,355	2,635	28.0	28.0	10.8	12.5	17.9	15.5	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	852	-	33,574	2,850	3,265	70.1	71.0	26.2	30.4	32.5	28.0	8.3	7.3	24.3	25.6	11.4	9.8	
TV Today Network	Buy	265	344	1,582	567	645	26.7	27.0	15.4	18.1	17.3	14.7	2.6	2.2	14.9	15.2	2.4	2.0	
Metals & Mining																			
Coal India	Neutral	279	-	173,156	84,638	94,297	21.4	22.3	24.5	27.1	11.4	10.3	4.7	4.5	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	251	-	105,929	14,252	18,465	55.9	48.3	15.8	21.5	15.9	11.7	2.6	2.3	17.0	20.7	7.4	5.7	
Hindalco	Neutral	186	-	41,647	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	190	-	45,879	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	124	-	39,375	6,643	7,284	44.4	47.7	7.1	7.7	17.5	16.2	1.5	1.5	8.8	9.2	3.7	3.3	
SAIL	Neutral	60	-	24,739	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.0	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	433	-	42,054	121,374	121,856	7.2	8.4	18.6	34.3	23.3	12.6	1.5	1.3	6.1	10.1	1.0	1.0	
Vedanta	Neutral	224	-	66,335	71,744	81,944	19.2	21.7	13.4	20.1	16.7	11.1	1.4	1.3	8.4	11.3	1.3	1.0	
Oil & Gas																			
Cairn India	#VALUE!				9,127	10,632	4.3	20.6	8.8	11.7					3.3	4.2			
GAIL	Neutral	419	-	70,815	56,220	65,198	9.3	10.1	27.1	33.3	15.5	12.6	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	433	-	210,309	373,359	428,656	5.9	5.5	54.0	59.3	8.0	7.3	1.2	1.1	16.0	15.6	0.7	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	
Oil & Gas																			
ONGC	Neutral	183	-	235,362	137,222	152,563	15.0	21.8	19.5	24.1	9.4	7.6	0.8	0.8	8.5	10.1	2.0	1.8	
Reliance Industries	Neutral	1,329	-	431,972	301,963	358,039	12.1	12.6	87.7	101.7	15.2	13.1	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	593	689	11,182	3,483	4,244	20.2	21.4	24.3	33.6	24.4	17.7	5.6	4.4	25.5	25.3	3.1	2.5	
Alkem Laboratories Ltd	Buy	1,932	2,257	23,098	6,065	7,009	18.7	20.0	80.2	92.0	24.1	21.0	5.4	4.5	22.5	21.6	3.8	3.2	
Aurobindo Pharma	Buy	590	877	34,549	15,720	18,078	23.7	23.7	41.4	47.3	14.2	12.5	3.7	2.9	29.6	26.1	2.4	2.1	
Aventis*	Neutral	4,181	-	9,629	2,277	2,597	16.6	17.4	128.9	157.0	32.4	26.6	5.5	4.3	21.6	26.4	4.0	3.3	
Cadila Healthcare	Neutral	466	-	47,706	10,429	12,318	17.7	21.6	13.1	19.2	35.6	24.3	7.4	5.9	22.8	27.1	4.6	3.8	
Cipla	Sell	549	465	44,135	15,378	18,089	15.7	16.8	19.3	24.5	28.4	22.4	3.3	2.9	12.3	13.9	3.0	2.5	
Dishman Pharma	Sell	313	143	5,048	1,718	1,890	22.7	22.8	9.5	11.3	32.9	27.7	3.2	2.9	10.1	10.9	3.4	3.0	
Dr Reddy's	Neutral	2,602	-	43,106	16,043	18,119	18.0	23.0	78.6	130.9	33.1	19.9	3.2	2.8	10.1	15.2	2.5	2.4	
GSK Pharma*	Neutral	2,445	-	20,710	2,800	3,290	10.2	20.6	32.2	60.3	75.9	40.6	14.1	13.9	17.2	34.5	7.2	6.1	
Indoco Remedies	Accumulate	225	240	2,074	1,112	1,289	16.2	18.2	11.6	16.0	19.4	14.1	3.1	2.6	17.0	20.1	2.0	1.7	
Ipca labs	Accumulate	538	613	6,786	3,258	3,747	12.8	15.3	12.1	19.2	44.5	28.0	2.8	2.5	6.4	9.5	2.2	1.9	
Lupin	Buy	1,251	1,809	56,477	15,912	18,644	26.4	26.7	58.1	69.3	21.5	18.0	4.2	3.4	21.4	20.9	3.6	3.0	
Natco Pharma	Accumulate	902	974	15,723	2,090	2,335	32.1	26.6	26.8	23.2	33.6	38.9	9.5	8.2	28.4	21.1	7.6	93.2	
Sun Pharma	Buy	631	847	151,332	31,129	35,258	32.0	32.9	30.2	35.3	20.9	17.9	3.4	2.8	20.0	20.1	4.4	3.7	
Power																			
NTPC	Neutral	160	-	131,969	86,605	95,545	17.5	20.8	11.8	13.4	13.6	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	209	223	109,288	25,315	29,193	88.2	88.7	14.2	17.2	14.8	12.2	2.2	2.0	15.2	16.1	9.0	8.1	
Tata Power	Neutral	83	-	22,558	36,916	39,557	17.4	27.1	5.1	6.3	16.4	13.2	1.4	1.3	9.0	10.3	1.6	1.5	
Real Estate																			
MLIFE	Accumulate	477	522	1,957	1,152	1,300	22.7	24.6	29.9	35.8	15.9	13.3	1.2	1.1	7.6	8.6	2.4	2.0	
Prestige Estate	Neutral	244	-	9,165	4,707	5,105	25.2	26.0	10.3	13.0	23.7	18.8	1.9	1.8	10.3	10.2	3.1	2.8	
Telecom																			
Bharti Airtel	Neutral	345	-	137,770	105,086	114,808	34.5	34.7	12.2	16.4	28.3	21.0	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	82	-	29,459	40,133	43,731	37.2	37.1	6.4	6.5	12.8	12.6	1.1	1.0	8.2	7.6	1.8	1.5	
zOthers																			
Abbott India	Neutral	4,269	-	9,071	3,153	3,583	14.1	14.4	152.2	182.7	28.1	23.4	137.7	117.6	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	380	405	1,144	1,060	1,169	12.2	12.5	12.7	15.9	30.0	23.9	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	349	395	3,530	4,801	5,351	5.7	6.2	10.4	13.7	33.5	25.5	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	240	-	1,715	1,353	1,471	12.3	12.4	14.5	16.3	16.5	14.7	22.8	20.6	14.5	14.6	1.2	130.0	
Coffee Day Enterprises Ltd	Neutral	250	-	5,151	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.7	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	219	-	141	1,137	1,256	3.1	2.7	28.0	23.6	7.8	9.3	42.2	38.1	14.3	11.5	0.1	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Elecon Engineering	Neutral	61	-	680	1,482	1,660	13.7	14.5	3.9	5.8	15.6	10.5	3.7	3.4	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	523	-	7,994	2,883	3,115	12.0	12.1	14.2	18.6	36.8	28.1	19.6	17.1	15.8	14.6	2.5	2.2	
Garware Wall Ropes	Neutral	811	-	1,775	863	928	15.1	15.2	36.4	39.4	22.3	20.6	4.0	3.4	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	866	-	1,997	1,598	1,704	10.4	10.2	49.4	52.6	17.5	16.5	80.9	71.0	18.2	17.0	0.9	133.1	
Hitachi	Neutral	1,760	-	4,784	2,081	2,433	8.8	8.9	33.4	39.9	52.7	44.1	42.5	35.4	22.1	21.4	2.3	1.9	
HSIL	Neutral	338	-	2,443	2,384	2,515	15.8	16.3	15.3	19.4	22.1	17.4	21.9	18.9	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,115	-	40,313	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.4	60.3	43.1	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	377	-	6,853	1,440	2,052	11.5	13.0	8.5	10.0	44.4	37.7	10.8	10.0	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	399	-	5,773	2,554	2,800	9.9	10.0	10.5	12.1	38.0	33.0	15.9	15.0	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	283	-	419	382	420	9.3	9.5	13.5	15.7	21.0	18.0	3.6	3.1	17.1	17.3	1.2	1.0	
M M Forgings	Neutral	608	-	734	546	608	20.4	20.7	41.3	48.7	14.7	12.5	83.3	73.7	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	683	-	3,908	836	1,087	19.6	19.4	16.9	23.8	40.4	28.7	4.9	4.2	12.0	14.8	4.4	3.3	
Mirza International	Neutral	116	-	1,397	963	1,069	17.2	18.0	6.1	7.5	18.9	15.5	2.9	2.5	15.0	15.7	1.7	1.5	
MT Educare	Neutral	86	-	342	366	417	17.7	18.2	9.4	10.8	9.2	7.9	2.0	1.8	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	310	-	6,341	1,873	2,166	11.5	11.7	2.6	4.0	117.3	78.3	7.2	6.5	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	216	265	3,076	369	561	42.9	42.3	6.9	11.5	31.2	18.7	2.2	2.0	7.4	10.5	9.4	6.1	
Navneet Education	Neutral	167	-	3,909	1,062	1,147	24.0	24.0	6.1	6.6	27.5	25.3	5.7	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,188	-	3,264	1,995	2,165	10.7	10.4	69.8	80.6	31.3	27.1	125.0	108.6	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,206	-	15,845	2,450	3,124	20.1	17.6	299.0	310.0	47.5	45.8	316.4	241.5	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	240	-	2,020	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	239	-	1,676	408	495	27.3	27.0	7.7	8.8	30.9	27.2	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Buy	121	147	1,608	1,667	1,824	13.0	13.2	6.7	8.2	18.2	14.8	1.6	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	483	-	5,804	2,085	2,469	9.2	8.2	7.6	8.0	63.9	60.8	24.8	21.2	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	311	-	4,496	1,036	1,160	15.1	15.0	6.1	7.2	50.9	43.3	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,695	1,872	1,589	1,652	1,857	11.6	11.7	92.4	110.1	18.3	15.4	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	707	-	1,243	1,440	1,537	9.2	9.0	40.6	42.6	17.4	16.6	44.5	40.4	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	282	-	1,236	3,342	3,625	7.8	7.5	17.3	19.8	16.3	14.3	31.0	24.9	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,095	-	1,872	3,229	4,001	1.5	1.8	22.8	32.8	48.1	33.3	5.2	4.5	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	206	-	826	287	384	20.5	20.5	7.6	10.7	27.1	19.3	5.7	4.6	20.7	23.5	2.9	2.2	



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
zOthers																		
Transport Corporation of India	Neutral	249	-	1,905	2,671	2,911	8.5	8.8	13.9	15.7	18.0	15.9	2.5	2.2	13.7	13.8	0.8	0.8
TVS Srichakra	Neutral	4,015	-	3,074	2,304	2,614	13.7	13.8	231.1	266.6	17.4	15.1	451.1	355.2	33.9	29.3	1.3	1.2
UFO Moviez	Neutral	434	-	1,197	619	685	33.2	33.4	30.0	34.9	14.5	12.4	2.0	1.7	13.8	13.9	1.6	1.3
Visaka Industries	Neutral	330	-	524	1,051	1,138	10.3	10.4	21.0	23.1	15.7	14.3	42.3	39.6	9.0	9.2	0.8	0.7
VRL Logistics	Neutral	328	-	2,997	1,902	2,119	16.7	16.6	14.6	16.8	22.6	19.5	4.9	4.3	21.9	22.2	1.7	1.5
Wonderla Holidays	Neutral	382	-	2,158	287	355	38.0	40.0	11.3	14.2	33.8	26.9	4.8	4.2	21.4	23.9	7.2	5.8
VIP Industries	Accumulate	202	218	2,858	1,270	1,450	10.4	10.4	5.6	6.5	36.1	31.1	7.5	6.5	20.7	21.1	2.3	2.0
Navin Fluorine	Buy	3,039	3,650	2,975	789	945	21.1	22.4	120.1	143.4	25.3	21.2	4.1	3.5	17.8	18.5	3.7	3.0

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



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.