



## Market Cues

Indian markets are likely to open on a negative note after witnessing some profit taking in the previous trading session. Negative SGX Nifty also indicates trend for the day could be negative.

The US markets remained in a narrow range for the day and finally closed on a negative note. While a drop in crude oil prices generated some negative sentiment, general profit taking pulled the indices down for the day. It seems traders were not reluctant to take big positions ahead of the monthly job data to be published this Friday.

European markets also remained lackluster on Wednesday but ended the day with marginal gain. Indian markets remained volatile during Wednesday and closed on a weak note. We believe further direction of the Indian markets will be decided by the states assembly elections.

## News Analysis

- US FDA issues 13 observations to Dr Reddy's
- Canadian Pension Funds buys stake in Kotak Mahindra Bank

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	832	1,009	21.3
HCL Tech	IT	Buy	847	1,000	18.1
Power Grid Corp.	Power	Accumulate	195	223	14.2
Navkar Corp.	Others	Buy	162	265	63.5
KEI Industries	Others	Buy	168	207	23.5

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 09	US	Initial Jobless claims	223.00	238.00
Mar 09	Euro Zone	ECB announces interest rates	0.00	0.00
Mar 09	China	Consumer Price Index (YoY)	2.50	1.70
Mar 10	UK	Industrial Production (YoY)	4.30	3.20
Mar 10	US	Unemployment rate	4.80	4.70
Mar 10	India	Industrial Production YoY	-0.40	0.50
Mar 10	US	Change in Nonfarm payrolls	227.00	190.00

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(98)	28,902
Nifty	(0.3)	(23)	8,924
Mid Cap	(0.6)	(76)	13,428
Small Cap	(0.3)	(42)	13,633
Bankex	0.2	38	23,570

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.3)	(69)	20,856
Nasdaq	0.1	4	5,838
FTSE	(0.1)	(4)	7,335
Nikkei	(0.5)	(90)	19,254
Hang Seng	0.4	101	23,782
Shanghai Com	(0.1)	(2)	3,241

Advances / Declines	BSE	NSE
Advances	1,027	516
Declines	1,812	1127
Unchanged	170	72

Volumes (₹ Cr)	
BSE	5,875
NSE	22,207

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	3573	6512	12,277
MFs	(1735)	(3857)	(800)

Top Gainers	Price (₹)	Chg (%)
Hathway	38	5.8
Jubilant	735	4.3
Bharatfin	852	4.3
Marksans	50	3.8
Get&D	288	3.2

Top Losers	Price (₹)	Chg (%)
Nationalum	74	(4.8)
Adanipower	39	(4.7)
Rcom	35	(4.4)
Nmdc	141	(4.3)
Balramchin	147	(3.6)

As on March 08, 2017



## News Analysis

### US FDA issues 13 observations to Dr Reddy's

In a set back Dr Reddy's has been issued 13 observations by US FDA for its Duvvada oncology formulation facility. The US FDA inspected the oncology formulation facility called Unit-7, located in Visakhapatnam at Duvvaada. The site manufactures cytotoxic and hormonal injectable and is an important plant given Dr Reddy's focus on complex generic filling. Since the US contributes nearly half of the company's sales this could hit the incremental business impacting the near term profitability. At the CMP the stock trades at 21.8x its FY18E EPS and 2.4x EV/Sales. We maintain our NEUTRAL rating on the stock.

### Canadian Pension Funds – CPPIB, CDPQ bought 1.5% stake in Kotak Mahindra Bank

Kotak Mahindra Bank has said Canadian Pension Plan Investment Boards ( CPPIB) and Caisse de Depot Quebec ( CDPQ) have bought 1.5% stake in the bank. The stake has been bought from its Executive Vice Chairman and MD Mr Uday Kotak. The total deal is estimated to be Rs 2254 cr. As per RBI's directive Mr Uday Kotak will have to reduce his stake in the bank to 30% by June,2017 and further to 20% by 2018 end and 15% by 2020. And the current stake sale is in that direction only. CPPIB is an existing share holder in the bank and recently it had received the RBI's approval to increase its stake above 5% and below 10%. Post this stake increase the Canadian Fund will have 6.26% stake in the bank.

## Economic and Political News

- Reliance MF's CPSE ETF to open on March 14, to raise ₹2,500cr
- Steel exports shoot up 150% in February, imports decline 46%.
- Qatar Airways to start fully owned airline in India
- Parliament session to start today

## Corporate News

- Maruti Suzuki to launch two new models, upgrade two models in FY18
- Min balance levy to cut burden of Jan-Dhan Ac says SBI.
- Shopper stop to shut unprofitable outlets.



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,212	832	1,009	21.3	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	23,611	1,975	2,257	14.3	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	1,19,509	847	1,000	18.1	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,31,360	1,007	1,249	24.0	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,631	1,475	1,634	10.8	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,377	1,448	1,809	24.9	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,02,173	195	223	14.2	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	846	281	351	24.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,832	280	295	5.4	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	5,241	548	634	15.6	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	10,271	328	350	6.7	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	5,593	166	235	41.8	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	6,170	189	225	19.2	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	1,304	168	207	23.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,481	361	522	44.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,060	88	107	21.5	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,312	162	265	63.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,515	254	344	35.5	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

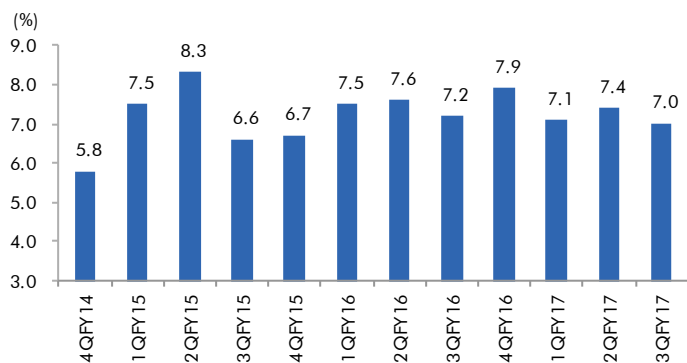
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 09, 2017	7:00 PM	US	Initial Jobless claims	Thousands	Mar 4	223.00	238.00
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	0.00
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	1.70
Mar 10, 2017	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	3.20
	7:00 PM	US	Unemployment rate	%	Feb	4.80	4.70
	5:30 PM	India	Industrial Production YoY	% Change	Jan	-0.40	0.50
	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	190.00
Mar 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	6.10
		US	Producer Price Index (mom)	% Change	Feb	1.10	
Mar 15, 2017		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	
	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	1.00
March 16, 2017	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	2.00	
	6:00 PM	US	Housing Starts	Thousands	Feb	1246.00	1255.00
	5:30 PM	UK	BOE Announces rates	% Ratio	Mar 16	0.25	
	6:00 PM	US	Building permits	Thousands	Feb	1293.00	1250.00
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	
	2:00 PM	Germany	PMI Manufacturing	Value	Mar P	56.80	

Source: Bloomberg, Angel Research



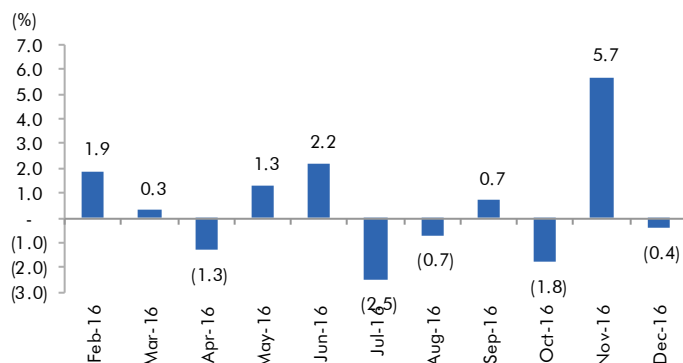
## Macro watch

**Exhibit 1: Quarterly GDP trends**



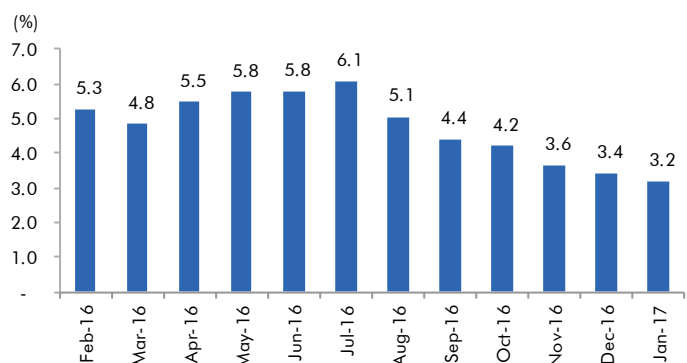
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



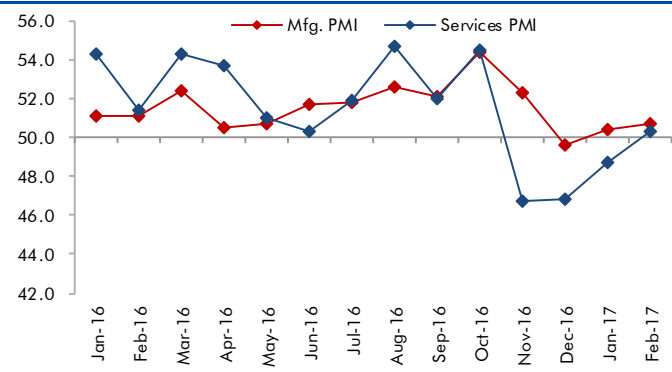
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



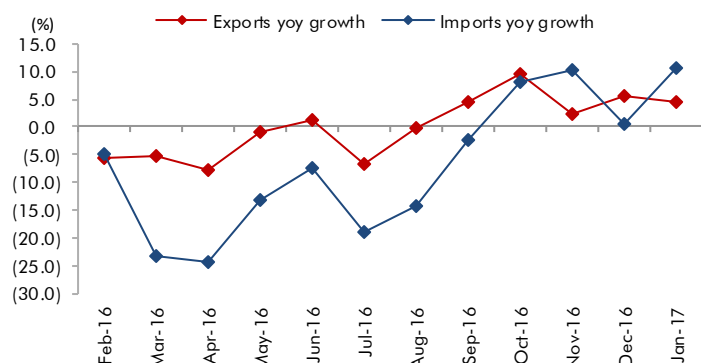
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



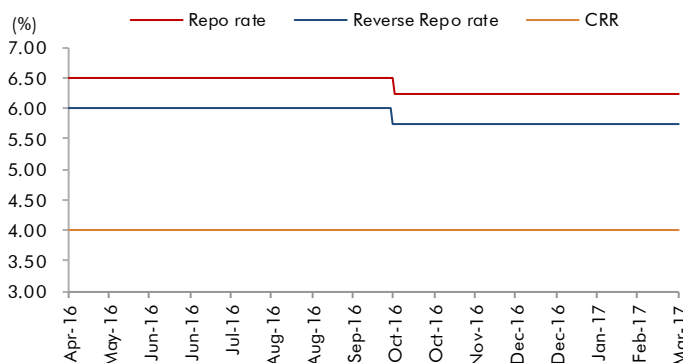
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**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	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>Agri / Agri Chemical</b>																		
Rallis	Neutral	239	-	4,646	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	708	-	35,879	15,176	17,604	18.5	18.5	37.4	44.6	18.9	15.9	3.7	3.1	21.4	21.2	2.5	2.1
<b>Auto &amp; Auto Ancillary</b>																		
Ashok Leyland	Buy	91	111	25,883	20,021	21,915	11.6	11.9	4.5	5.3	20.2	17.1	4.1	3.7	20.6	21.5	1.2	1.1
Bajaj Auto	Neutral	2,866	-	82,918	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.6	5.6	4.8	30.3	29.4	3.0	2.7
Bharat Forge	Neutral	1,041	-	24,222	7,726	8,713	20.5	21.2	35.3	42.7	29.5	24.4	5.4	4.9	18.9	20.1	3.2	2.8
Eicher Motors	Neutral	23,448	-	63,804	16,583	20,447	17.5	18.0	598.0	745.2	39.2	31.5	13.4	10.2	41.2	38.3	3.7	2.9
Gabriel India	Accumulate	114	130	1,632	1,544	1,715	9.0	9.3	5.4	6.3	21.0	18.0	4.0	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,271	3,446	65,319	28,083	30,096	15.3	15.7	171.8	187.0	19.0	17.5	6.6	5.6	30.1	27.9	2.2	2.0
Jamna Auto Industries	Neutral	207	-	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	567	-	890	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	1,303	-	80,910	46,534	53,077	11.6	11.7	67.3	78.1	19.4	16.7	3.1	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	5,864	6,560	177,132	67,822	83,288	16.0	16.4	253.8	312.4	23.1	18.8	5.3	4.3	23.0	22.9	2.3	1.8
Minda Industries	Neutral	431	-	3,420	2,728	3,042	9.0	9.1	68.2	86.2	6.3	5.0	1.4	1.1	23.8	24.3	1.3	1.1
Motherson Sumi	Neutral	354	-	49,701	45,896	53,687	7.8	8.3	13.0	16.1	27.2	22.0	8.8	7.0	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	924	-	731	511	562	11.3	11.5	28.1	30.9	32.9	29.9	5.0	4.6	15.3	15.0	1.6	1.4
Setco Automotive	Neutral	35	-	470	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	463	-	133,583	300,209	338,549	8.9	8.4	42.7	54.3	10.8	8.5	1.7	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	418	-	19,844	13,390	15,948	6.9	7.1	12.8	16.5	32.7	25.3	8.1	6.5	26.3	27.2	1.5	1.3
Amara Raja Batteries	Buy	832	1,009	14,212	5,305	6,100	16.0	16.3	28.4	34.0	29.3	24.5	5.7	4.7	19.3	19.3	2.7	2.3
Exide Industries	Neutral	212	-	17,982	7,439	8,307	15.0	15.0	8.1	9.3	26.1	22.8	3.7	3.3	14.3	16.7	2.0	1.8
Apollo Tyres	Buy	180	235	9,155	12,877	14,504	14.3	13.9	21.4	23.0	8.4	7.8	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,156	1,450	4,678	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	-	2,665	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	1,382	-	1,716	660	810	15.2	16.4	54.5	72.8	25.4	19.0	7.9	7.2	31.5	39.2	2.4	1.9
Subros	Neutral	198	-	1,185	1,488	1,681	11.7	11.9	6.4	7.2	30.9	27.6	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	54	-	533	709	814	4.1	4.6	1.4	2.1	38.5	25.7	1.6	1.5	4.4	6.0	0.9	0.8
BEML	Neutral	1,276	-	5,315	3,451	4,055	6.3	9.2	31.4	57.9	40.7	22.0	2.4	2.2	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,521	-	33,981	8,137	9,169	16.8	17.2	58.7	62.5	25.9	24.3	4.0	3.6	44.6	46.3	3.2	2.8





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>Capital Goods</b>																			
Voltas	Accumulate	385	407	12,752	6,511	7,514	7.9	8.7	12.9	16.3	29.9	23.6	5.4	4.7	16.7	18.5	1.7	1.5	
BGR Energy	Neutral	132	-	955	16,567	33,848	6.0	5.6	7.8	5.9	17.0	22.4	1.0	0.9	4.7	4.2	0.2	0.1	
BHEL	Neutral	158	-	38,746	28,797	34,742	-	2.8	2.3	6.9	68.8	22.9	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Buy	548	634	5,241	4,283	5,077	5.9	7.3	14.9	22.1	36.8	24.8	7.2	6.0	20.4	26.4	1.3	1.1	
Crompton Greaves	#VALUE!				5,777	6,120	5.9	7.0	3.3	4.5					4.4	5.9			
Greaves Cotton	Neutral	156	-	3,815	1,755	1,881	16.8	16.9	7.8	8.5	20.0	18.4	4.0	3.7	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	169	-	3,753	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	163	-	4,196	9,294	10,186	7.9	8.1	9.9	11.9	16.5	13.7	2.4	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	168	207	1,304	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	870	-	10,367	5,421	5,940	7.3	7.3	25.7	30.2	33.9	28.8	4.1	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	566	681	3,087	3,136	3,845	8.9	9.1	26.0	35.9	21.8	15.8	2.7	2.3	13.4	15.9	0.9	0.7	
<b>Cement</b>																			
ACC	Neutral	1,396	-	26,212	11,225	13,172	13.2	16.9	44.5	75.5	31.4	18.5	3.0	2.7	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	226	-	44,796	9,350	10,979	18.2	22.5	5.8	9.5	38.9	23.8	3.3	2.9	10.2	12.5	4.8	4.1	
India Cements	Neutral	160	-	4,913	4,364	4,997	18.5	19.2	7.9	11.3	20.3	14.2	1.5	1.4	8.0	8.5	1.9	1.6	
JK Cement	Neutral	859	-	6,007	4,398	5,173	15.5	17.5	31.2	55.5	27.5	15.5	3.3	2.9	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	409	-	4,812	2,913	3,412	14.5	19.5	7.5	22.5	54.5	18.2	3.4	2.8	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	135	-	2,771	2,114	2,558	18.5	20.5	8.1	11.3	16.7	12.0	2.5	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,798	-	104,255	25,768	30,385	21.0	23.5	111.0	160.0	34.2	23.7	4.4	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
ITNL	Neutral	102	-	3,357	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	181	-	2,544	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	1,475	1,634	137,631	111,017	124,908	11.0	11.0	61.1	66.7	24.2	22.1	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	156	-	7,522	705	788	52.2	51.7	5.0	5.6	31.1	27.8	3.1	2.8	11.2	11.2	10.3	8.7	
Nagarjuna Const.	Neutral	78	-	4,359	8,842	9,775	9.1	8.8	5.3	6.4	14.8	12.3	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	101	143	2,597	2,350	2,904	13.1	13.2	9.0	8.8	11.3	11.5	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	286	-	1,414	6,829	7,954	10.5	10.5	31.4	37.4	9.1	7.6	0.9	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	408	-	600	1,801	2,219	12.7	14.6	72.1	113.9	5.7	3.6	1.0	0.9	16.8	11.9	0.3	0.2	
Sadbhav Engineering	Accumulate	280	298	4,801	3,598	4,140	10.3	10.6	9.0	11.9	31.1	23.5	3.3	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	165	-	14,846	7,428	9,549	7.9	8.6	8.2	11.0	20.1	15.0	1.0	0.8	28.2	28.7	1.7	1.3	
MEP Infra	Neutral	47	-	760	1,877	1,943	30.6	29.8	3.0	4.2	15.6	11.1	7.5	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	97	-	3,399	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.6	
Engineers India	Neutral	144	-	9,680	1,725	1,935	16.0	19.1	11.4	13.9	12.6	10.3	1.7	1.7	13.4	15.3	4.5	4.1	
<b>Financials</b>																			
Axis Bank	Accumulate	510	580	122,088	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	159	-	36,671	19,980	23,178	1.8	1.8	11.5	17.3	13.8	9.2	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	287	-	15,578	15,225	16,836	1.8	1.8	14.5	28.0	19.8	10.3	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,930	2,128	5,137	420	526	3.5	3.5	86.5	107.8	22.3	17.9	4.8	3.9	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	936	1,230	14,626	2,012	2,317	6.3	6.3	42.7	53.6	21.9	17.5	3.5	3.0	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	328	350	10,271	2,225	2,688	2.9	2.9	29.7	34.6	11.0	9.5	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	166	235	5,593	939	1,281	11.7	11.5	5.8	8.2	28.6	20.2	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	84	-	14,507	8,259	8,995	3.0	3.0	4.3	5.6	19.6	15.0	1.7	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,367	-	216,844	11,475	13,450	3.4	3.4	45.3	52.5	30.2	26.0	5.8	5.1	20.2	20.5	-	-	
HDFC Bank	Neutral	1,391	-	356,222	46,097	55,433	4.5	4.5	58.4	68.0	23.8	20.5	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	275	315	159,839	42,800	44,686	3.1	3.3	18.0	21.9	15.3	12.5	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Neutral	167	-	3,194	3,339	3,799	2.7	2.8	11.0	14.0	15.2	11.9	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	568	630	28,677	3,712	4,293	2.6	2.5	39.0	46.0	14.6	12.4	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	141	-	29,994	23,532	23,595	2.3	2.4	6.8	12.6	20.7	11.2	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	479	-	17,718	1,783	2,309	2.6	2.6	12.7	16.4	37.7	29.2	4.1	3.7	12.8	13.3	-	-	
Repco Home Finance	Buy	621	825	3,887	388	457	4.5	4.2	30.0	38.0	20.7	16.4	3.5	2.9	18.0	19.2	-	-	
South Ind. Bank	Neutral	20	-	2,765	6,435	7,578	2.5	2.5	2.7	3.1	7.6	6.6	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	270	-	215,045	88,650	98,335	2.6	2.6	13.5	18.8	20.0	14.4	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	147	-	10,081	13,450	14,925	2.3	2.3	25.5	34.5	5.8	4.3	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,471	-	62,324	8,978	11,281	3.3	3.4	74.0	90.0	19.9	16.4	3.8	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Accumulate	1,617	1,720	7,755	2,955	3,309	13.3	13.7	57.2	69.3	28.3	23.3	9.2	7.8	32.7	33.3	2.4	2.1	
Asian Paints	Neutral	1,022	-	98,049	17,128	18,978	16.8	16.4	19.1	20.7	53.5	49.4	18.6	17.6	34.8	35.5	5.6	5.1	
Britannia	Buy	3,073	3,626	36,880	9,594	11,011	14.6	14.9	80.3	94.0	38.3	32.7	15.7	12.2	41.2	-	3.7	3.2	
Colgate	Accumulate	931	995	25,308	4,605	5,149	23.4	23.4	23.8	26.9	39.1	34.6	21.6	16.9	64.8	66.8	5.4	4.8	
Dabur India	Accumulate	275	304	48,363	8,315	9,405	19.8	20.7	8.1	9.2	33.9	29.8	9.4	7.8	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,182	-	21,792	4,350	4,823	21.2	21.4	179.2	196.5	28.9	26.4	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,624	-	55,302	10,235	11,428	18.4	18.6	41.1	44.2	39.5	36.7	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	
<b>FMCG</b>																			
HUL	Neutral	871	-	188,511	35,252	38,495	17.8	17.8	20.7	22.4	42.2	38.9	40.3	34.6	95.6	88.9	5.2	4.7	
ITC	Accumulate	264	284	320,498	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	278	300	35,911	6,430	7,349	18.8	19.5	6.4	7.7	43.5	36.1	13.1	11.0	33.2	32.5	5.4	4.7	
Nestle*	Neutral	6,329	-	61,026	10,073	11,807	20.7	21.5	124.8	154.2	50.7	41.1	20.8	18.7	34.8	36.7	5.9	5.0	
Tata Global	Neutral	141	-	8,924	8,675	9,088	9.8	9.8	7.4	8.2	19.1	17.2	1.5	1.4	7.9	8.1	0.9	0.9	
Procter & Gamble Hygiene	Accumulate	6,892	7,369	22,372	2,939	3,342	23.2	23.0	146.2	163.7	47.1	42.1	11.9	9.9	25.3	23.5	7.2	6.2	
<b>IT</b>																			
HCL Tech ^	Buy	847	1,000	119,509	49,242	57,168	20.5	20.5	55.7	64.1	15.2	13.2	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,007	1,249	231,360	68,350	77,326	27.0	27.0	62.5	69.4	16.1	14.5	3.4	3.1	21.3	21.6	2.8	2.4	
TCS	Accumulate	2,514	2,700	495,346	119,025	133,308	27.6	27.6	131.2	145.5	19.2	17.3	6.2	5.7	32.4	33.1	3.9	3.5	
Tech Mahindra	Buy	491	600	47,757	29,673	32,937	15.5	17.0	32.8	39.9	15.0	12.3	2.9	2.5	19.6	20.7	1.4	1.2	
Wipro	Buy	494	583	120,061	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	381	-	6,998	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	84	-	1,946	2,693	2,991	12.6	12.9	7.9	9.0	10.6	9.3	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	189	225	6,170	2,355	2,635	28.0	28.0	10.8	12.5	17.5	15.1	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	739	-	29,121	2,850	3,265	70.1	71.0	26.2	30.4	28.2	24.3	7.2	6.4	24.3	25.6	9.8	8.4	
Hindustan Media Ventures	Neutral	269	-	1,978	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	254	344	1,515	567	645	26.7	27.0	15.4	18.1	16.5	14.0	2.5	2.1	14.9	15.2	2.2	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	320	-	198,730	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.8	5.4	5.2	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	297	-	125,302	14,252	18,465	55.9	48.3	15.8	21.5	18.8	13.8	3.1	2.7	17.0	20.7	8.8	6.8	
Hindalco	Neutral	190	-	39,230	107,899	112,095	7.4	8.2	9.2	13.0	20.6	14.6	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	178	-	43,039	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	141	-	44,611	6,643	7,284	44.4	47.7	7.1	7.7	19.9	18.3	1.7	1.7	8.8	9.2	4.5	4.0	
SAIL	Neutral	60	-	24,698	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	
Vedanta	Neutral	252	-	74,770	71,744	81,944	19.2	21.7	13.4	20.1	18.8	12.6	1.6	1.5	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	473	-	45,929	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	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	279	-	52,384	9,127	10,632	4.3	20.6	8.8	11.7	31.7	23.9	1.0	1.0	3.3	4.2	7.2	6.0	
GAIL	Neutral	518	-	65,663	56,220	65,198	9.3	10.1	27.1	33.3	19.1	15.6	1.8	1.6	9.3	10.7	1.4	1.1	
ONGC	Neutral	193	-	247,361	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	375	-	181,975	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	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	1,292	-	419,090	301,963	358,039	12.1	12.6	87.7	101.7	14.7	12.7	1.5	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	603	689	11,375	3,483	4,244	20.2	21.4	24.3	33.6	24.8	18.0	5.7	4.5	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Accumulate	1,975	2,257	23,611	6,065	7,009	18.7	20.0	80.2	92.0	24.6	21.5	5.5	4.6	22.5	21.6	3.8	3.3	
Aurobindo Pharma	Buy	666	877	38,975	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	4,264	-	9,820	2,277	2,597	17.3	18.3	149.4	172.0	28.5	24.8	4.7	3.8	25.1	28.8	4.0	3.3	
Cadila Healthcare	Neutral	443	-	45,311	10,429	12,318	17.7	21.6	13.1	19.2	33.8	23.1	7.1	5.6	22.8	27.1	4.4	3.6	
Cipla	Sell	590	465	47,460	15,378	18,089	15.7	16.8	19.3	24.5	30.6	24.1	3.6	3.2	12.3	13.9	3.3	2.7	
Dr Reddy's	Neutral	2,851	-	47,238	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	234	-	3,784	1,718	1,890	22.7	22.8	9.5	11.3	24.7	20.8	2.4	2.2	10.1	10.9	2.7	2.3	
GSK Pharma*	Neutral	2,697	-	22,846	2,800	3,290	10.2	20.6	32.2	60.3	83.8	44.7	15.5	15.3	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	262	240	2,411	1,112	1,289	16.2	18.2	11.6	16.0	22.6	16.4	3.6	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	551	613	6,950	3,258	3,747	12.8	15.3	12.1	19.2	45.5	28.7	2.9	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,448	1,809	65,377	15,912	18,644	26.4	26.7	58.1	69.3	24.9	20.9	4.9	4.0	21.4	20.9	4.2	3.4	
Sun Pharma	Buy	681	847	163,280	31,129	35,258	32.0	32.9	30.2	35.3	22.5	19.3	3.7	3.0	20.0	20.1	4.8	4.1	
<b>Power</b>																			
Tata Power	Neutral	82	-	22,206	36,916	39,557	17.4	27.1	5.1	6.3	16.1	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	157	-	129,619	86,605	95,545	17.5	20.8	11.8	13.4	13.3	11.7	1.4	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	195	223	102,173	25,315	29,193	88.2	88.7	14.2	17.2	13.8	11.4	2.1	1.8	15.2	16.1	8.7	7.8	
<b>Real Estate</b>																			
Prestige Estate	Buy	168	210	6,281	4,707	5,105	25.2	26.0	10.3	13.0	16.3	12.9	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	361	522	1,481	1,152	1,300	22.7	24.6	29.9	35.8	12.1	10.1	0.9	0.8	7.6	8.6	2.0	1.7	
<b>Telecom</b>																			
Bharti Airtel	Neutral	361	-	144,206	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	106	-	38,269	40,133	43,731	37.2	37.1	6.4	6.5	16.6	16.3	1.4	1.3	8.2	7.6	2.0	1.7	
<b>zOthers</b>																			
Abbott India	Neutral	4,450	-	9,456	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.4	143.6	122.6	25.6	26.1	2.7	2.3	
Asian Granito	Buy	281	351	846	1,060	1,169	12.2	12.5	12.7	15.9	22.2	17.7	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	280	295	2,832	4,801	5,351	5.7	6.2	10.4	13.7	26.9	20.5	3.3	3.0	12.4	14.5	0.6	0.5	
Banco Products (India)	Neutral	199	-	1,426	1,353	1,471	12.3	12.4	14.5	16.3	13.8	12.2	19.0	17.1	14.5	14.6	1.0	106.6	
Coffee Day Enterprises Ltd	Neutral	232	-	4,775	2,964	3,260	20.5	21.2	4.7	8.0	-	29.0	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	173	-	106	1,137	1,256	3.1	2.7	28.0	23.6	6.2	7.3	33.3	30.1	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	592	1,482	1,660	13.7	14.5	3.9	5.8	13.5	9.1	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	440	-	6,736	2,883	3,115	12.0	12.1	14.2	18.6	31.0	23.7	16.5	14.4	15.8	14.6	2.0	1.8	





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>																			
Garware Wall Ropes	Neutral	681	-	1,490	863	928	15.1	15.2	36.4	39.4	18.7	17.3	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	702	-	1,620	1,598	1,704	10.4	10.2	49.4	52.6	14.2	13.4	65.6	57.6	18.2	17.0	0.7	96.8	
Hitachi	Neutral	1,500	-	4,078	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	331	-	2,391	2,384	2,515	15.8	16.3	15.3	19.4	21.6	17.1	21.5	18.5	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	880	-	31,802	21,122	26,005	14.5	27.6	110.7	132.1	8.0	6.7	47.6	34.0	168.5	201.1	1.5	1.2	
Jyothy Laboratories	Neutral	370	-	6,725	1,440	2,052	11.5	13.0	8.5	10.0	43.6	37.0	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	390	-	5,640	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.7	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	249	-	368	382	420	9.3	9.5	13.5	15.7	18.5	15.9	3.2	2.7	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	479	-	578	546	608	20.4	20.7	41.3	48.7	11.6	9.8	65.6	58.1	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	710	-	4,062	836	1,087	19.6	19.4	16.9	23.8	42.0	29.8	5.0	4.4	12.0	14.8	4.6	3.5	
Mirza International	Buy	88	107	1,060	963	1,069	17.2	18.0	6.1	7.5	14.4	11.7	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	89	-	355	366	417	17.7	18.2	9.4	10.8	9.5	8.2	2.1	1.8	22.2	22.3	0.9	0.7	
Narayana Hrudaya	Neutral	318	-	6,494	1,873	2,166	11.5	11.7	2.6	4.0	120.1	80.2	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	162	265	2,312	369	561	42.9	42.3	6.9	11.5	23.5	14.1	1.7	1.5	7.4	10.5	7.3	4.8	
Navneet Education	Neutral	146	-	3,417	1,062	1,147	24.0	24.0	6.1	6.6	24.0	22.1	4.9	4.4	20.6	19.8	3.3	3.1	
Nilkamal	Neutral	1,938	-	2,893	1,995	2,165	10.7	10.4	69.8	80.6	27.8	24.1	110.8	96.2	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,358	-	16,015	2,450	3,124	20.1	17.6	299.0	310.0	48.0	46.3	319.8	244.1	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	220	-	1,851	1,919	2,231	9.3	9.6	9.5	12.9	23.3	17.0	3.6	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	240	-	1,682	408	495	27.3	27.0	7.7	8.8	31.0	27.3	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Accumulate	128	147	1,702	1,667	1,824	13.0	13.2	6.7	8.2	19.2	15.6	1.7	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	452	-	5,425	2,085	2,469	9.2	8.2	7.6	8.0	59.7	56.8	23.2	19.8	17.9	18.8	2.7	2.3	
S H Kelkar & Co.	Neutral	289	-	4,180	1,036	1,160	15.1	15.0	6.1	7.2	47.3	40.3	5.1	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Accumulate	1,675	1,872	1,570	1,652	1,857	11.6	11.7	92.4	110.1	18.1	15.2	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	610	-	1,073	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.4	34.9	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	182	-	799	3,342	3,625	7.8	7.5	17.3	19.8	10.6	9.2	20.0	16.1	10.5	10.8	0.5	0.4	
Team Lease Serv.	Neutral	913	-	1,561	3,229	4,001	1.5	1.8	22.8	32.8	40.1	27.8	4.3	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	170	-	681	287	384	20.5	20.5	7.6	10.7	22.4	15.9	4.7	3.8	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	205	-	1,570	2,671	2,911	8.5	8.8	13.9	15.7	14.8	13.1	2.0	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,071	-	2,351	2,304	2,614	13.7	13.8	231.1	266.6	13.3	11.5	345.0	271.7	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	398	-	1,100	619	685	33.2	33.4	30.0	34.9	13.3	11.4	1.8	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	239	-	380	1,051	1,138	10.3	10.4	21.0	23.1	11.4	10.3	30.7	28.7	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	293	-	2,675	1,902	2,119	16.7	16.6	14.6	16.8	20.1	17.4	4.4	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	378	-	2,136	287	355	38.0	40.0	11.3	14.2	33.5	26.6	4.8	4.2	21.4	23.9	7.1	5.8	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on March 08, 2017



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