



Market Cues

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

US stocks had a choppy trading session as lack of economic data led to traders staying on the sidelines. Biotechnology stocks saw considerable weakness, with the NYSE Arca Biotechnology Index closing down by 2.7 percent. Steel stocks also lost ground with the NYSE Arca Steel Index dropping by 1.2 percent on weak commodity prices.

UK stocks closed flat as the positive news of the French elections was tempered by weak commodity and local housing prices. U.K. house prices slid 0.1 percent MoM in April after staying flat in March. This was the first decrease in three months. Miners Anglo American, Antofagasta and Glencore fell by over 2 percent each as commodity prices continued to remain weak.

Indian markets rose modestly as global markets reacted positively to the victory of Macron in the French Presidential election. Cement stocks rallied strongly with Ambuja Cements climbing nearly 6 percent and ACC rallying 3.6 percent after the companies said they are exploring the possibility of a merger. UltraTech also rose by 1.7 percent. Banks recovered from yesterday's fall with PNB, Axis Bank, and ICICI Bank rising by about 1 percent.

News Analysis

- ACC and Ambuja Cements move one step closer to a merger

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	696	760	9.3
Dewan Housing Fin.	Financials	Buy	441	520	17.9
Mahindra Lifespace	Real Estate	Accumulate	468	522	11.5
Navkar Corporation	Others	Buy	215	265	23.1
KEI Industries	Capital Goods	Accumulate	216	239	10.2

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
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
May 11, 2017	US	Producer Price Index (mom)	(0.20)	--

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	67	29,926
Nifty	0.3	29	9,314
Mid Cap	0.5	74	14,793
Small Cap	0.7	107	15,463
Bankex	0.8	203	25,882

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	5	21,012
Nasdaq	0.0	2	6,103
FTSE	0.0	3	7,301
Nikkei	2.3	450	19,896
Hang Seng	0.4	102	24,578
Shanghai Com	(0.8)	(24)	3,079

Advances / Declines	BSE	NSE
Advances	1,620	1,020
Declines	1,198	650
Unchanged	163	97

Volumes (₹ Cr)	
BSE	3,208
NSE	22,094

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(248)	(815)	41,197
MFs	229	2,401	21,756

Top Gainers	Price (₹)	Chg (%)
Ibrealst	170	12.1
Hdil	93	7.6
Welcorp	88	7.4
Idea	88	7.2
Mrpl	135	6.7

Top Losers	Price (₹)	Chg (%)
Gspl	174	(4.7)
Ajantpharm	1,580	(3.4)
Gati	131	(3.0)
Geship	414	(2.9)
Colpal	985	(2.7)

#As on May 08, 2017



News Analysis

ACC and Ambuja Cements move one step closer to a merger

In separate filings with the stock exchange, ACC and Ambuja Cements announced they were exploring a full-fledged merger. The merged entity will be India's second largest cement company in terms of market value. Ultratech Cements, which was created by consolidating the cement operations of L&T and the A V Birla Group, will still remain the largest cement company in India. Currently, both ACC and Ambuja are group companies Lafarge-Holcim of France, which was formed by the merger of Lafarge of France and Holcim of Switzerland.

Lafarge-Holcim currently owns 66% in ACC and 55% in Ambuja Cements. The proposed merger appears to be timed to capitalize on the emerging opportunities in this sector. India is already the second largest producer of cement in the world. However, India's cement consumption per capita is much lower than other emerging markets. India's cement capacity is expected to increase to 550 million tonnes per annum (MTPA) by 2025. That will still be 1/5th of China's capacity, but the inevitable journey towards consolidation has surely begun. The ACC/Ambuja merger is indicative of this larger wave of cement sector consolidation.

Economic and Political News

- India to become the third largest solar market in 2017
- Jharkhand government and Oracle sign MoU to setup start up hub
- Reserve Bank of India to start NPA cases for action

Corporate News

- Textbook publisher S Chand to be listed today
- Torrent Pharma acquires women healthcare brands Regestrone and Pregachieve from Novartis AG
- Bharti Infratel Ltd posts a 17 percent drop YoY in 4QFY17
- Havells announces successful completion of its acquisition of Lloyd Consumer Durable Business Division
- Union Bank of India Q4 net rises 12.5% YoY on ₹420cr tax write-back



Quarterly Bloomberg Brokers Consensus Estimate

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

Hero MotoCorp Ltd - May 10, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	7,807	7,174	8.8	7,670	1.8
EBITDA	1,278	1,140	12.1	1,369	(6.6)
EBITDA margin (%)	16.4	15.9		17.8	
Net profit	936	796	17.6	995	(5.9)

Siemens Ltd - May 10, 2017

Particulars (₹ cr)	2QSY17E	2QSY16	y-o-y (%)	1QSY17	q-o-q (%)
Net sales	2,855	2,725	4.8	2,265	26.0
EBITDA	263	306	(16.3)	189	39.4
EBITDA margin (%)	9.2	11.2		8.3	
Net profit	188	177	5.8	114	64.7



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,866	1,912	2,257	18.0	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	1,158	385	405	5.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,648	696	760	9.3	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	13,813	441	520	17.9	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	5,449	161	235	45.7	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	6,339	194	225	16.0	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	1,684	216	239	10.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,921	468	522	11.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,069	215	265	23.1	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,591	1,697	1,872	10.3	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,593	267	344	28.8	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 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
May 15, 2017	South Ind.Bank

Source: Bloomberg, Angel Research

Global economic events release calendar

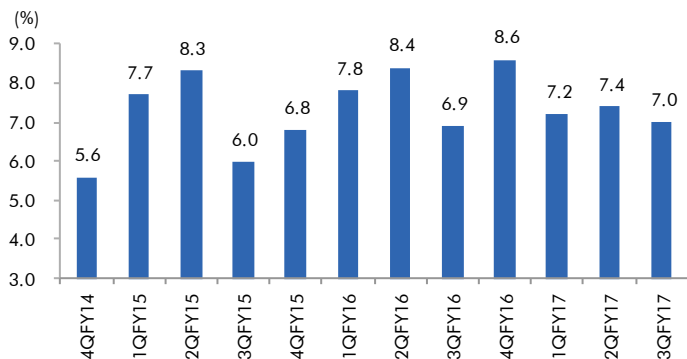
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 10, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	1.10
		India	Exports YoY%	% Change	Apr	27.60	--
		India	Imports YoY%	% Change	Apr	45.30	--
May 11, 2017	6:00PM	US	Initial Jobless claims	Thousands	May 6	238.00	245.00
	4:30PM	UK	BOE Announces rates	% Ratio	May 11	0.25	0.25
		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
May 12, 2017	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	2.00
	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	2.20
	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	0.20
May 15, 2017	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	2.80
	5:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--
	7:30AM	China	Industrial Production (YoY)	% Change	Apr	7.60	7.00
May 16, 2017	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q P	0.50	--
	6:00PM	US	Housing Starts	Thousands	Apr	1,215.00	1,250.00
	6:00PM	US	Building permits	Thousands	Apr	1,267.00	1,270.00
	6:45PM	US	Industrial Production	%	Apr	0.55	0.40
	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.90	--
May 17, 2017	2:00PM	UK	CPI (YoY)	% Change	Apr	2.30	--
	2:00PM	UK	Jobless claims change	% Change	Apr	25.50	--
May 19, 2017	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	--
May 23, 2017	7:30PM	US	New home sales	Thousands	Apr	621.00	--
May 24, 2017	1:00PM	Germany	PMI Services	Value	May P	55.40	--
	1:00PM	Germany	PMI Manufacturing	Value	May P	58.20	--
	7:30PM	US	Existing home sales	Million	Apr	5.71	--
May 25, 2017	2:00PM	UK	GDP (YoY)	% Change	1Q P	2.10	--

Source: Bloomberg, Angel Research



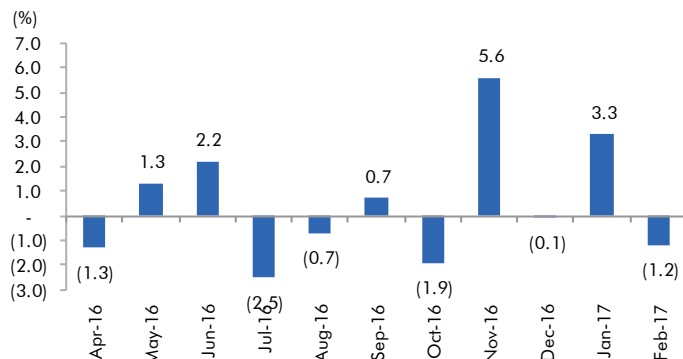
Macro watch

Exhibit 1: Quarterly GDP trends



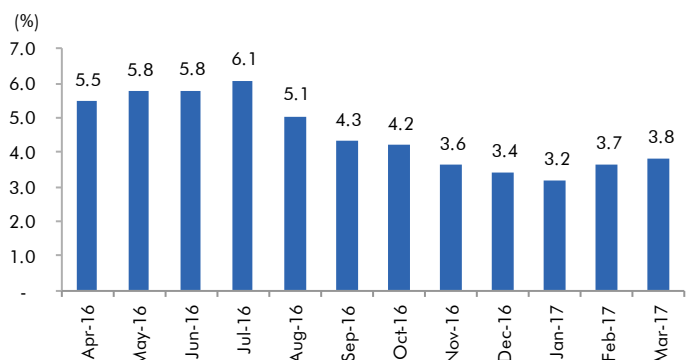
Source: CSO, Angel Research

Exhibit 2: IIP trends



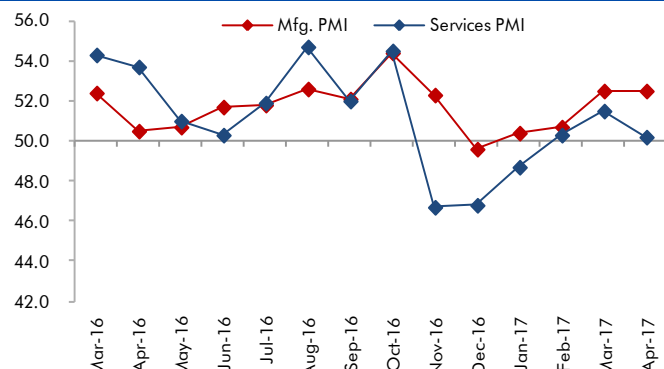
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



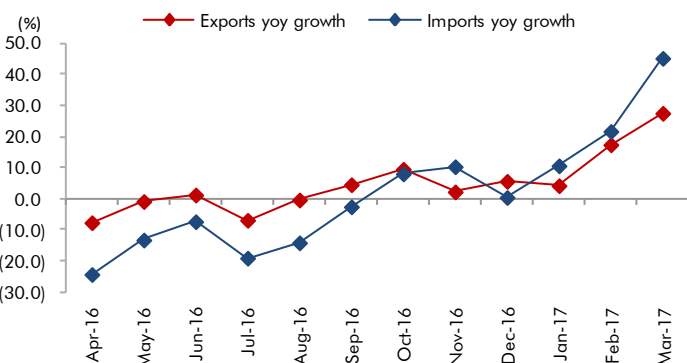
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



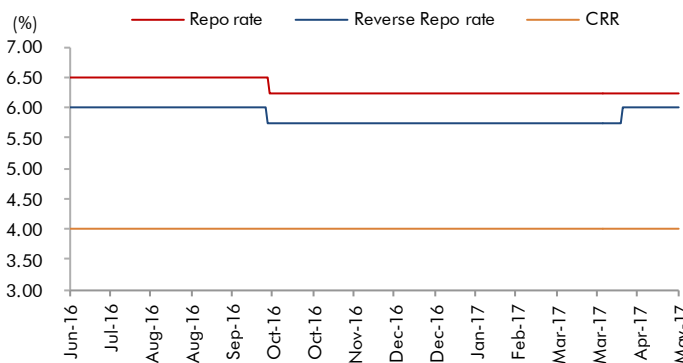
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

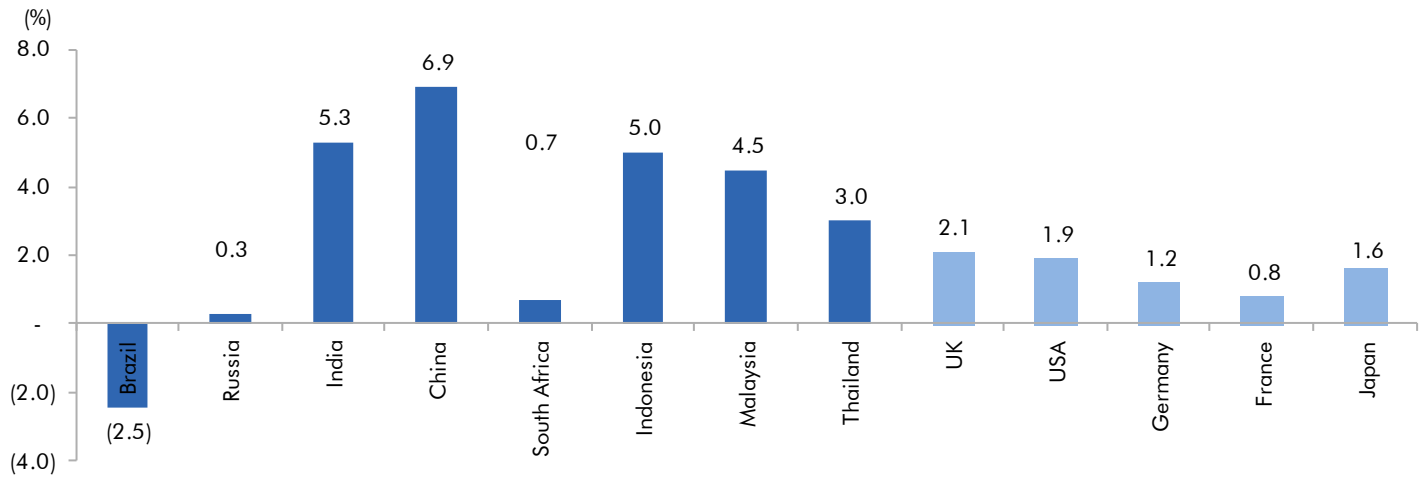


Source: RBI, Angel Research



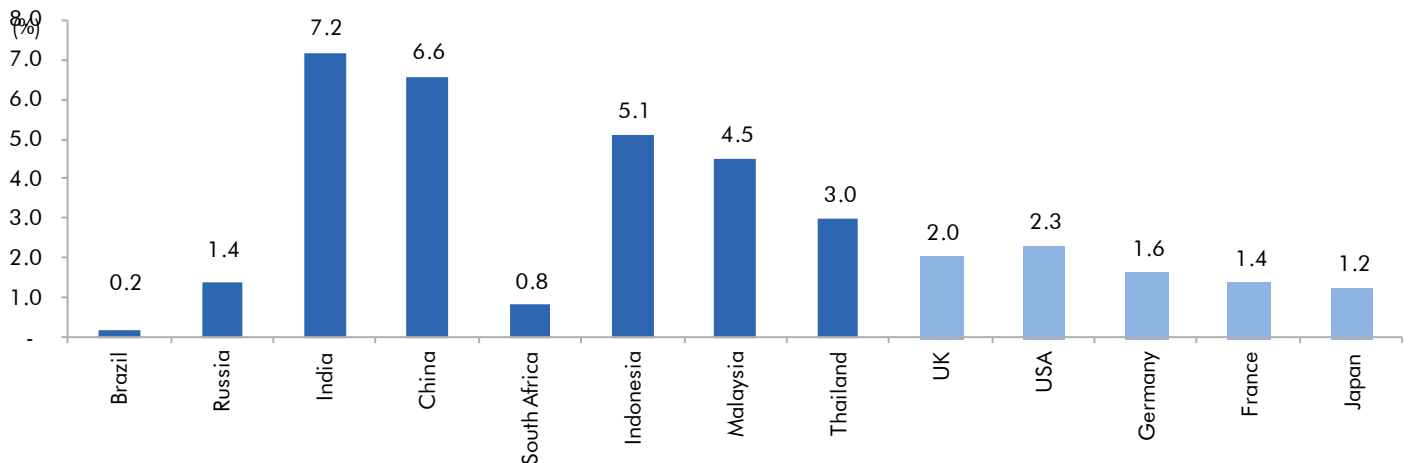
Global watch

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



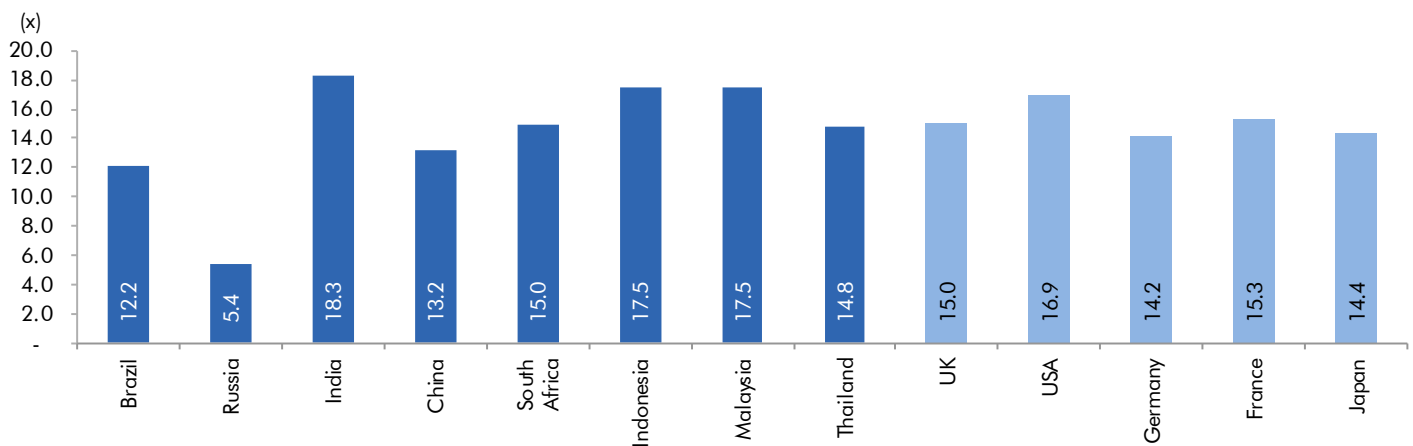
Source: Bloomberg, Angel Research

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	65,526	0.5	1.3	24.7
Russia	Micex	2,002	(1.1)	(10.3)	4.9
India	Nifty	9,314	0.8	8.8	20.2
China	Shanghai Composite	3,079	(6.7)	(2.6)	3.2
South Africa	Top 40	47,077	4.2	2.5	3.3
Mexico	Mexbol	49,506	1.4	5.3	9.4
Indonesia	LQ45	949	2.6	8.8	14.3
Malaysia	KLCI	1,768	1.3	4.9	5.7
Thailand	SET 50	997	0.0	1.3	10.4
USA	Dow Jones	21,012	1.8	4.7	18.7
UK	FTSE	7,301	0.2	2.2	18.6
Japan	Nikkei	19,896	4.8	3.9	14.1
Germany	DAX	12,695	3.6	9.2	28.7
France	CAC	5,383	5.8	12.3	24.8

Source: Bloomberg, 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	
Agri / Agri Chemical																			
Rallis	Neutral	237	-	4,614	1,937	2,164	13.3	14.3	9.0	11.0	26.4	21.6	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	804	-	40,821	15,176	17,604	18.5	18.5	37.4	44.6	21.5	18.0	4.2	3.5	21.4	21.2	2.8	2.4	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	882	1,009	15,058	5,305	6,100	16.0	16.3	28.4	34.0	31.0	25.9	6.0	5.0	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	241	-	12,245	12,877	14,504	14.3	13.9	21.4	23.0	11.2	10.5	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	83	111	23,720	20,021	21,915	11.6	11.9	4.5	5.3	18.5	15.7	3.8	3.4	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,855	-	82,610	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.6	5.6	4.8	30.3	29.4	3.1	2.7	
Bharat Forge	Neutral	1,100	-	25,617	7,726	8,713	20.5	21.2	35.3	42.7	31.2	25.8	5.8	5.2	18.9	20.1	3.4	2.9	
Ceat	Neutral	1,670	-	6,755	7,524	8,624	13.0	12.7	131.1	144.3	12.7	11.6	2.3	2.0	19.8	18.6	1.0	0.8	
Eicher Motors	Neutral	26,919	-	73,249	16,583	20,447	17.5	18.0	598.0	745.2	45.0	36.1	15.4	11.7	41.2	38.3	4.1	3.2	
Exide Industries	Neutral	240	-	20,358	7,439	8,307	15.0	15.0	8.1	9.3	29.6	25.8	4.1	3.7	14.3	16.7	2.4	2.1	
Gabriel India	Neutral	124	-	1,786	1,544	1,715	9.0	9.3	5.4	6.3	23.0	19.7	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,394	-	67,774	28,083	30,096	15.3	15.7	171.8	187.0	19.8	18.2	6.9	5.8	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	211	-	553	286	326	19.8	16.8	11.7	13.3	18.0	15.8	3.0	2.8	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	238	-	1,896	1,486	1,620	9.8	9.9	15.0	17.2	15.9	13.8	3.5	2.9	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	177	-	4,008	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	642	-	1,007	1,302	1,432	11.6	11.9	43.7	53.0	14.7	12.1	2.1	1.9	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,333	-	82,801	46,534	53,077	11.6	11.7	67.3	78.1	19.8	17.1	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,630	-	200,291	67,822	83,288	16.0	16.4	253.8	312.4	26.1	21.2	6.0	4.9	23.0	22.9	2.6	2.1	
Minda Industries	Neutral	493	-	4,262	2,728	3,042	9.0	9.1	68.2	86.2	7.2	5.7	1.6	1.3	23.8	24.3	1.6	1.4	
Motherson Sumi	Neutral	407	-	57,083	45,896	53,687	7.8	8.3	13.0	16.1	31.2	25.3	10.1	8.0	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	999	-	791	511	562	11.3	11.5	28.1	30.9	35.6	32.3	5.4	4.9	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	42	-	557	741	837	13.0	13.0	15.2	17.0	2.7	2.5	0.5	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	243	-	1,456	1,488	1,681	11.7	11.9	6.4	7.2	37.9	33.9	4.0	3.6	10.8	11.4	1.2	1.1	
Swaraj Engines	Neutral	1,835	-	2,279	660	810	15.2	16.4	54.5	72.8	33.7	25.2	10.5	9.5	31.5	39.2	3.3	2.6	
Tata Motors	Neutral	423	-	122,207	300,209	338,549	8.9	8.4	42.7	54.3	9.9	7.8	1.6	1.3	15.6	17.2	0.5	0.4	
TVS Motor	Neutral	501	-	23,792	13,390	15,948	6.9	7.1	12.8	16.5	39.2	30.3	9.8	7.7	26.3	27.2	1.8	1.5	
Capital Goods																			
ACE	Neutral	66	-	649	709	814	4.1	4.6	1.4	2.1	46.9	31.2	1.9	1.8	4.4	6.0	1.0	0.9	
BEML	Neutral	1,345	-	5,601	3,451	4,055	6.3	9.2	31.4	57.9	42.8	23.2	2.6	2.3	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	166	-	1,195	16,567	33,848	6.0	5.6	7.8	5.9	21.2	28.1	1.2	1.2	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	181	-	40,440	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	176	-	43,017	28,797	34,742	-	2.8	2.3	6.9	76.4	25.5	1.3	1.3	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	696	760	6,648	4,283	5,077	5.9	7.3	14.9	22.1	46.7	31.4	9.1	7.6	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	77	-	4,798	5,777	6,120	5.9	7.0	3.3	4.5	23.2	17.0	1.0	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	167	-	4,067	1,755	1,881	16.8	16.9	7.8	8.5	21.4	19.6	4.3	4.0	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	203	-	4,512	5,605	6,267	15.7	16.4	24.8	30.0	8.2	6.8	2.3	1.7	25.9	24.4	0.8	0.7	
KEC International	Neutral	218	-	5,612	9,294	10,186	7.9	8.1	9.9	11.9	22.1	18.3	3.2	2.8	15.6	16.3	0.8	0.7	
KEI Industries	Accumulate	216	239	1,684	2,682	3,058	10.4	10.0	11.7	12.8	18.4	16.9	3.7	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,023	-	12,194	5,421	5,940	7.3	7.3	25.7	30.2	39.8	33.9	4.8	4.4	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	669	-	3,650	3,136	3,845	8.9	9.1	26.0	35.9	25.7	18.6	3.2	2.7	13.4	15.9	1.1	0.9	
Voltas	Neutral	424	-	14,013	6,511	7,514	7.9	8.7	12.9	16.3	32.8	26.0	5.9	5.2	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,714	-	32,194	11,225	13,172	13.2	16.9	44.5	75.5	38.5	22.7	3.7	3.4	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	261	-	51,786	9,350	10,979	18.2	22.5	5.8	9.5	45.0	27.5	3.8	3.4	10.2	12.5	5.2	4.5	
India Cements	Neutral	210	-	6,455	4,364	4,997	18.5	19.2	7.9	11.3	26.6	18.6	1.9	1.9	8.0	8.5	2.2	1.9	
J K Lakshmi Cement	Neutral	489	-	5,758	2,913	3,412	14.5	19.5	7.5	22.5	65.2	21.8	4.0	3.4	12.5	18.0	2.6	2.1	
JK Cement	Neutral	1,000	-	6,990	4,398	5,173	15.5	17.5	31.2	55.5	32.1	18.0	3.9	3.3	12.0	15.5	2.1	1.8	
Orient Cement	Neutral	167	-	3,411	2,114	2,558	18.5	20.5	8.1	11.3	20.6	14.7	3.0	2.6	9.0	14.0	2.2	1.8	
UltraTech Cement	Neutral	4,411	-	121,079	25,768	30,385	21.0	23.5	111.0	160.0	39.7	27.6	5.1	4.4	13.5	15.8	4.7	3.9	
Construction																			
Engineers India	Neutral	168	-	11,318	1,725	1,935	16.0	19.1	11.4	13.9	14.7	12.1	2.0	2.0	13.4	15.3	5.4	4.8	
Gujarat Pipavav Port	Neutral	158	-	7,634	705	788	52.2	51.7	5.0	5.6	31.6	28.2	3.1	2.8	11.2	11.2	10.4	8.8	
ITNL	Neutral	113	-	3,724	8,946	10,017	31.0	31.6	8.1	9.1	14.0	12.4	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	1,709	-	159,463	111,017	124,908	11.0	11.0	61.1	66.7	28.0	25.6	3.4	3.1	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	68	-	1,100	1,877	1,943	30.6	29.8	3.0	4.2	22.6	16.1	10.9	7.4	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	96	-	5,312	8,842	9,775	9.1	8.8	5.3	6.4	18.0	14.9	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	199	-	17,946	7,428	9,549	7.9	8.6	8.2	11.0	24.3	18.1	1.2	1.0	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	157	-	4,025	2,350	2,904	13.1	13.2	9.0	8.8	17.4	17.8	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	325	-	5,576	3,598	4,140	10.3	10.6	9.0	11.9	36.1	27.3	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	401	-	1,983	6,829	7,954	10.5	10.5	31.4	37.4	12.8	10.7	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	111	-	3,922	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	511	580	122,477	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	189	-	43,537	19,980	23,178	1.8	1.8	11.5	17.3	16.4	10.9	1.9	1.6	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,845	-	7,573	420	526	3.5	3.5	86.5	107.8	32.9	26.4	7.1	5.8	23.6	24.1	-	-	
Canara Bank	Neutral	396	-	23,644	15,225	16,836	1.8	1.8	14.5	28.0	27.3	14.1	1.9	1.5	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,088	1,230	17,000	2,012	2,317	6.3	6.3	42.7	53.6	25.5	20.3	4.0	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Buy	441	520	13,813	2,225	2,688	2.9	2.9	29.7	34.6	14.9	12.8	2.4	1.6	16.1	14.8	-	-	
Equitas Holdings	Buy	161	235	5,449	939	1,281	11.7	11.5	5.8	8.2	27.8	19.7	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	118	125	20,389	8,259	8,995	3.0	3.0	4.3	5.6	27.5	21.1	2.3	2.2	8.5	10.1	-	-	
HDFC	Neutral	1,530	-	243,034	11,475	13,450	3.4	3.4	45.3	52.5	33.8	29.1	6.5	5.8	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,535	1,650	393,726	46,097	55,433	4.5	4.5	58.4	68.0	26.3	22.6	4.6	3.9	18.8	18.6	-	-	
ICICI Bank	Accumulate	303	315	176,690	42,800	44,686	3.1	3.3	18.0	21.9	16.9	13.9	2.3	2.1	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,185	5,640	6,030	3.3	3.2	8.9	10.0	13.4	11.9	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	182	-	3,483	3,339	3,799	2.7	2.8	11.0	14.0	16.5	13.0	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	703	-	35,468	3,712	4,293	2.6	2.5	39.0	46.0	18.0	15.3	3.4	2.9	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	176	-	37,463	23,532	23,595	2.3	2.4	6.8	12.6	25.9	14.0	4.0	2.8	3.3	6.5	-	-	
RBL Bank	Neutral	555	-	20,839	1,783	2,309	2.6	2.6	12.7	16.4	43.7	33.9	4.8	4.3	12.8	13.3	-	-	
Repco Home Finance	Accumulate	749	825	4,686	388	457	4.5	4.2	30.0	38.0	25.0	19.7	4.2	3.5	18.0	19.2	-	-	
South Ind.Bank	Neutral	26	-	4,633	6,435	7,578	2.5	2.5	2.7	3.1	9.5	8.3	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	299	-	242,201	88,650	98,335	2.6	2.6	13.5	18.8	22.1	15.9	2.1	1.8	7.0	8.5	-	-	
Union Bank	Neutral	188	-	12,924	13,450	14,925	2.3	2.3	25.5	34.5	7.4	5.5	1.1	0.9	7.5	10.2	-	-	
Yes Bank	Neutral	1,615	-	73,750	8,978	11,281	3.3	3.4	74.0	90.0	21.8	17.9	4.1	3.5	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,980	-	9,496	2,955	3,309	13.3	13.7	57.2	69.3	34.7	28.6	11.3	9.5	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,167	-	111,929	17,128	18,978	16.8	16.4	19.1	20.7	61.1	56.4	21.3	20.1	34.8	35.5	6.3	5.7	
Britannia	Neutral	3,526	-	42,310	9,594	11,011	14.6	14.9	80.3	94.0	43.9	37.5	18.1	13.9	41.2	-	4.3	3.7	
Colgate	Neutral	988	-	26,860	4,605	5,149	23.4	23.4	23.8	26.9	41.5	36.7	23.0	18.0	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	273	304	48,134	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	5,176	-	21,767	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	





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
FMCG																			
Godrej Consumer	Neutral	1,758	-	59,879	10,235	11,428	18.4	18.6	41.1	44.2	42.8	39.8	9.5	8.0	24.9	24.8	6.0	5.3	
HUL	Neutral	955	-	206,750	35,252	38,495	17.8	17.8	20.7	22.4	46.3	42.7	44.2	37.9	95.6	88.9	5.7	5.2	
ITC	Neutral	273	-	331,563	40,059	44,439	38.3	39.2	9.0	10.1	30.4	26.9	8.5	7.4	27.8	27.5	7.9	7.1	
Marico	Neutral	303	-	39,101	6,430	7,349	18.8	19.5	6.4	7.7	47.3	39.4	14.3	12.0	33.2	32.5	5.9	5.1	
Nestle*	Neutral	6,701	-	64,608	10,073	11,807	20.7	21.5	124.8	154.2	53.7	43.5	22.0	19.8	34.8	36.7	6.2	5.3	
Procter & Gamble Hygiene	Neutral	7,823	-	25,394	2,939	3,342	23.2	23.0	146.2	163.7	53.5	47.8	13.6	11.3	25.3	23.5	7.7	6.7	
Tata Global	Neutral	153	-	9,641	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	839	1,000	119,802	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	945	1,179	217,165	68,484	73,963	26.0	26.0	63.0	64.0	15.0	14.8	3.2	2.9	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,342	2,651	461,455	117,966	127,403	27.5	27.6	134.3	144.5	17.4	16.2	5.2	4.8	29.8	29.7	3.5	3.3	
Tech Mahindra	Buy	421	600	41,017	29,673	32,937	15.5	17.0	32.8	39.9	12.8	10.6	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Accumulate	503	570	122,244	55,421	58,536	20.3	20.3	35.1	36.5	14.3	13.8	2.5	2.1	19.2	14.6	1.6	1.4	
Media																			
D B Corp	Neutral	383	-	7,049	2,297	2,590	27.4	28.2	21.0	23.4	18.3	16.4	4.3	3.7	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	285	-	2,089	1,016	1,138	24.3	25.2	27.3	30.1	10.4	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	83	-	1,921	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	194	225	6,339	2,355	2,635	28.0	28.0	10.8	12.5	18.0	15.5	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	856	-	33,724	2,850	3,265	70.1	71.0	26.2	30.4	32.7	28.2	8.4	7.4	24.3	25.6	11.4	9.8	
TV Today Network	Buy	267	344	1,593	567	645	26.7	27.0	15.4	18.1	17.4	14.8	2.6	2.3	14.9	15.2	2.4	2.0	
Metals & Mining																			
Coal India	Neutral	279	-	173,187	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	248	-	104,725	14,252	18,465	55.9	48.3	15.8	21.5	15.7	11.5	2.6	2.2	17.0	20.7	7.4	5.7	
Hindalco	Neutral	184	-	41,333	107,899	112,095	7.4	8.2	9.2	13.0	20.0	14.2	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	191	-	46,241	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	-	39,343	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	-	24,966	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.3	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	432	-	41,957	121,374	121,856	7.2	8.4	18.6	34.3	23.2	12.6	1.5	1.3	6.1	10.1	1.0	1.0	
Vedanta	Neutral	222	-	65,772	71,744	81,944	19.2	21.7	13.4	20.1	16.6	11.0	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	418	-	70,722	56,220	65,198	9.3	10.1	27.1	33.3	15.4	12.6	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	429	-	208,076	373,359	428,656	5.9	5.5	54.0	59.3	7.9	7.2	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	186	-	238,955	137,222	152,563	15.0	21.8	19.5	24.1	9.6	7.7	0.8	0.8	8.5	10.1	2.0	1.8
Reliance Industries	Neutral	1,322	-	429,810	301,963	358,039	12.1	12.6	87.7	101.7	15.1	13.0	1.5	1.4	10.7	11.3	1.9	1.6
Pharmaceuticals																		
Alembic Pharma	Accumulate	585	648	11,033	3,101	3,966	19.7	20.5	21.4	25.5	27.4	23.0	5.8	4.7	23.0	22.8	3.6	2.7
Alkem Laboratories Ltd	Buy	1,912	2,257	22,866	6,065	7,009	18.7	20.0	80.2	92.0	23.9	20.8	5.4	4.5	22.5	21.6	3.8	3.2
Aurobindo Pharma	Buy	603	877	35,352	15,720	18,078	23.7	23.7	41.4	47.3	14.6	12.8	3.8	3.0	29.6	26.1	2.4	2.1
Aventis*	Neutral	4,158	-	9,575	2,206	2,508	16.6	16.8	128.9	139.9	32.3	29.7	5.5	4.3	21.6	23.5	4.1	3.5
Cadila Healthcare	Neutral	466	-	47,752	10,429	12,318	17.7	21.6	13.1	19.2	35.6	24.3	7.5	5.9	22.8	27.1	4.6	3.8
Cipla	Sell	551	465	44,300	15,378	18,089	15.7	16.8	19.3	24.5	28.5	22.5	3.4	3.0	12.3	13.9	3.0	2.5
Dishman Pharma	Sell	308	143	4,974	1,718	1,890	22.7	22.8	9.5	11.3	32.4	27.3	3.1	2.8	10.1	10.9	3.4	3.0
Dr Reddy's	Neutral	2,601	-	43,096	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	2,439	-	20,663	2,800	3,290	10.2	20.6	32.2	60.3	75.8	40.5	14.0	13.9	17.2	34.5	7.2	6.1
Indoco Remedies	Accumulate	225	240	2,070	1,112	1,289	16.2	18.2	11.6	16.0	19.4	14.0	3.1	2.6	17.0	20.1	2.0	1.7
Ipca labs	Accumulate	542	613	6,837	3,258	3,747	12.8	15.3	12.1	19.2	44.8	28.2	2.8	2.6	6.4	9.5	2.2	1.9
Lupin	Buy	1,280	1,809	57,789	15,912	18,644	26.4	26.7	58.1	69.3	22.0	18.5	4.3	3.5	21.4	20.9	3.6	3.0
Natco Pharma	Accumulate	907	974	15,816	2,090	2,335	32.1	26.6	26.8	23.2	33.8	39.1	9.6	8.3	28.4	21.1	7.6	93.2
Sun Pharma	Buy	638	847	152,975	31,129	35,258	32.0	32.9	30.2	35.3	21.1	18.1	3.4	2.8	20.0	20.1	4.4	3.7
Power																		
NTPC	Neutral	161	-	132,587	86,605	95,545	17.5	20.8	11.8	13.4	13.6	12.0	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	210	223	109,837	25,315	29,193	88.2	88.7	14.2	17.2	14.8	12.2	2.3	2.0	15.2	16.1	9.0	8.1
Tata Power	Neutral	83	-	22,477	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
Real Estate																		
MLIFE	Accumulate	468	522	1,921	1,152	1,300	22.7	24.6	29.9	35.8	15.7	13.1	1.2	1.1	7.6	8.6	2.4	2.0
Prestige Estate	Neutral	254	-	9,523	4,707	5,105	25.2	26.0	10.3	13.0	24.7	19.5	2.0	1.8	10.3	10.2	3.1	2.8
Telecom																		
Bharti Airtel	Neutral	351	-	140,409	105,086	114,808	34.5	34.7	12.2	16.4	28.8	21.4	2.0	1.8	6.8	8.4	2.2	1.9
Idea Cellular	Neutral	88	-	31,569	40,133	43,731	37.2	37.1	6.4	6.5	13.7	13.5	1.1	1.1	8.2	7.6	1.8	1.5
zOthers																		
Abbott India	Neutral	4,189	-	8,902	3,153	3,583	14.1	14.4	152.2	182.7	27.5	22.9	135.1	115.4	25.6	26.1	2.6	2.2
Asian Granito	Accumulate	385	405	1,158	1,060	1,169	12.2	12.5	12.7	15.9	30.4	24.2	2.9	2.6	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	352	395	3,567	4,801	5,351	5.7	6.2	10.4	13.7	33.8	25.7	4.2	3.7	12.4	14.5	0.7	0.7
Banco Products (India)	Neutral	232	-	1,662	1,353	1,471	12.3	12.4	14.5	16.3	16.0	14.3	22.1	19.9	14.5	14.6	1.2	130.0
Coffee Day Enterprises Ltd	Neutral	250	-	5,150	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	221	-	142	1,137	1,256	3.1	2.7	28.0	23.6	7.9	9.4	42.5	38.4	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	-	684	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	525	-	8,036	2,883	3,115	12.0	12.1	14.2	18.6	37.0	28.3	19.7	17.2	15.8	14.6	2.5	2.2	
Garware Wall Ropes	Neutral	799	-	1,748	863	928	15.1	15.2	36.4	39.4	22.0	20.3	4.0	3.4	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	858	-	1,980	1,598	1,704	10.4	10.2	49.4	52.6	17.4	16.3	80.2	70.4	18.2	17.0	0.9	133.1	
Hitachi	Neutral	1,757	-	4,778	2,081	2,433	8.8	8.9	33.4	39.9	52.6	44.0	42.4	35.4	22.1	21.4	2.3	1.9	
HSIL	Neutral	348	-	2,516	2,384	2,515	15.8	16.3	15.3	19.4	22.8	17.9	22.6	19.5	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,119	-	40,443	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.5	60.5	43.2	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	372	-	6,755	1,440	2,052	11.5	13.0	8.5	10.0	43.7	37.2	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	399	-	5,776	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	292	-	431	382	420	9.3	9.5	13.5	15.7	21.7	18.6	3.7	3.2	17.1	17.3	1.2	1.0	
M M Forgings	Neutral	635	-	767	546	608	20.4	20.7	41.3	48.7	15.4	13.0	87.1	77.0	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	692	-	3,962	836	1,087	19.6	19.4	16.9	23.8	41.0	29.1	4.9	4.3	12.0	14.8	4.4	3.3	
Mirza International	Neutral	118	-	1,418	963	1,069	17.2	18.0	6.1	7.5	19.2	15.7	2.9	2.5	15.0	15.7	1.7	1.5	
MT Educare	Neutral	83	-	331	366	417	17.7	18.2	9.4	10.8	8.9	7.7	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	297	-	6,068	1,873	2,166	11.5	11.7	2.6	4.0	112.3	74.9	6.9	6.2	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	215	265	3,069	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	170	-	3,976	1,062	1,147	24.0	24.0	6.1	6.6	28.0	25.7	5.7	5.1	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,177	-	3,249	1,995	2,165	10.7	10.4	69.8	80.6	31.2	27.0	124.4	108.1	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,454	-	16,122	2,450	3,124	20.1	17.6	299.0	310.0	48.3	46.6	321.9	245.7	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	249	-	2,097	1,919	2,231	9.3	9.6	9.5	12.9	26.4	19.3	4.1	3.4	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	242	-	1,693	408	495	27.3	27.0	7.7	8.8	31.2	27.5	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Buy	121	147	1,612	1,667	1,824	13.0	13.2	6.7	8.2	18.2	14.8	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	485	-	5,828	2,085	2,469	9.2	8.2	7.6	8.0	64.2	61.0	24.9	21.2	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	313	-	4,522	1,036	1,160	15.1	15.0	6.1	7.2	51.2	43.6	5.5	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,697	1,872	1,591	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	718	-	1,263	1,440	1,537	9.2	9.0	40.6	42.6	17.7	16.9	45.2	41.1	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	282	-	1,238	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	1,109	-	1,896	3,229	4,001	1.5	1.8	22.8	32.8	48.7	33.8	5.2	4.5	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	205	-	823	287	384	20.5	20.5	7.6	10.7	27.0	19.2	5.6	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	253	-	1,938	2,671	2,911	8.5	8.8	13.9	15.7	18.3	16.2	2.5	2.2	13.7	13.8	0.8	0.8
TVS Srichakra	Neutral	4,017	-	3,076	2,304	2,614	13.7	13.8	231.1	266.6	17.4	15.1	451.4	355.4	33.9	29.3	1.3	1.2
UFO Moviez	Neutral	436	-	1,202	619	685	33.2	33.4	30.0	34.9	14.5	12.5	2.0	1.7	13.8	13.9	1.6	1.3
Visaka Industries	Neutral	333	-	529	1,051	1,138	10.3	10.4	21.0	23.1	15.9	14.4	42.7	40.0	9.0	9.2	0.8	0.7
VRL Logistics	Neutral	329	-	3,003	1,902	2,119	16.7	16.6	14.6	16.8	22.6	19.6	5.0	4.4	21.9	22.2	1.7	1.5
Wonderla Holidays	Neutral	377	-	2,128	287	355	38.0	40.0	11.3	14.2	33.3	26.5	4.8	4.2	21.4	23.9	7.2	5.8
VIP Industries	Accumulate	198	218	2,802	1,270	1,450	10.4	10.4	5.6	6.5	35.4	30.5	7.3	6.4	20.7	21.1	2.3	2.0
Navin Fluorine	Buy	3,063	3,650	2,999	789	945	21.1	22.4	120.1	143.4	25.5	21.4	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 08, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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