



Market Cues

Indian markets are likely to open flat tracking the SGX Nifty & global cues.

US markets remained lackluster during the day and closed on flattish note after a mixed job data. The labor department said non farm payroll employment climbed by 98,000 jobs in March after surging up by a revised 2,19,000 jobs in February. Economist had expected drop in unemployment rate.

The European markets saw a choppy trading session on Friday but most of the Indices closed on positive note for the day. While initially geopolitical concerns impacted the sentiment of investors across different countries and gold prices saw up move, the negative impact of the same on global equities was limited.

The Indian markets witnessed selling pressure and closed on a sharply negative note with NIFTY closing down by 64 points while Sensex closing down by 221 points. The US attacked on Syria resulted in nervousness in the global markets and crude oil prices spiked before settling down and this resulted in the nervousness in the Indian markets also.

News Analysis

- RBI proposes long term finance banks

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 (%)
Blue Star	Capital Goods	Accumulate	661	760	14.9
Dewan Housing Fin.	Financials	Buy	383	460	20.0
Mahindra Lifespace	Real Estate	Buy	407	522	28.1
Navkar Corporation	Others	Buy	209	265	26.5
KEI Industries	Capital Goods	Accumulate	191	207	8.3

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 11, 2017	US	Unemployment rate	4.70	4.70
Apr 12, 2017	UK	Jobless claims change	-11.30	--
Apr 12, 2017	US	Initial Jobless claims	234.00	--
Apr 12, 2017	India	Industrial Production YoY	2.70	1.40
Apr 13, 2017	China	Consumer Price Index (YoY)	0.80	1.00
Apr 13, 2017	India	Imports YoY%	21.76	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.7)	(221)	29,707
Nifty	(0.7)	(64)	9,198
Mid Cap	(0.3)	(43)	14,233
Small Cap	(0.5)	(70)	14,681
Bankex	(1.0)	(237)	24,423

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(6)	20,656
Nasdaq	(0.0)	(1)	5,877
FTSE	0.6	46	7,349
Nikkei	0.4	68	18,665
Hang Seng	(0.0)	(6)	24,267
Shanghai Com	0.2	6	3,287

Advances / Declines	BSE	NSE
Advances	1,265	648
Declines	1,663	1042
Unchanged	135	72

Volumes (₹ Cr)	
BSE	4,362
NSE	28,155

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(262)	322	44,543
MFs	415	611	10,049

Top Gainers	Price (₹)	Chg (%)
Adanitrans	81	7.0
Concor	1,120	6.5
Abb	1,381	6.1
Edelweiss	182	6.0
Mfsl	633	5.2

Top Losers	Price (₹)	Chg (%)
Jpassociat	13	(7.6)
Unitech	6	(6.0)
Religare	218	(5.2)
Jetairways	497	(4.5)
Cox&Kings	212	(4.1)

As on April 07, 2017



News Analysis

RBI proposes long term finance banks

In order to solve the funding issues of long gestation projects the RBI has proposed setting up of long term finance banks. The RBI had come out saying new banking licenses will be on tap during August 2016 and the same will be applicable for the long term finance banks also. The eligibility criteria for them also will be same as other commercial banks. However, certain regulations and regulatory requirements for these banks will be different from the commercial banks.

The RBI has proposed a minimum capital requirement of ₹1,000cr for the long term finance banks compared to ₹500cr for the commercial banks. However, looking at the challenges in long term financing the RBI might give some relaxation on CRR, though it has been proposed to be kept. Exemption from SLR may also be considered. In order to give further relaxation these banks might also be given exemptions from the compliance of PSL & rural branch opening, liquidity coverage ratio etc.

While it is too early to say on this issue, there exists a vast untapped opportunity for long term financing in India. Looking at the scale of infrastructure projects we think selective specialized NBFC could take the opportunity of migrating Long Term Finance Banks as and when more clarity on it comes.

Economic and Political News

- CREDAI members launch 375 affordable housing projects
- India, Bangladesh to sign investments pacts worth \$ 9 bn
- Undisclosed income worth ₹5400cr detected till Jan,10
- Card payments over 2 lakhs to be show in ITR
- Ministers asked to submit achievements on 3rd anniversary of Mdi Govt

Corporate News

- Cairn Energy gets fresh demand note of ₹10,247cr from tax department
- Tata Motor's JLR clocks 16% growth in sales at 6,04,009 units in FY17
- Religare Enterprises to exit Religare Health insurance for ₹1,040cr
- Tata Motors aims to be no 3 car maker by 2019



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	26,328	2,202	2,311	5.0	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	1,137	378	390	3.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,480	344	395	15.0	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	6,320	661	760	14.9	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	12,006	383	460	20.0	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,586	165	235	42.1	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	6,105	187	225	20.5	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	1,487	191	207	8.3	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,673	407	522	28.1	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,045	87	107	23.1	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,987	209	265	26.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,586	1,692	1,872	10.7	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,655	277	344	24.0	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 11, 2017	6:00 PM	US	Unemployment rate	%	Mar	4.70	4.70
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	-11.30	
	6:00 PM	US	Initial Jobless claims	Thousands	Apr 8	234.00	
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	1.40
Apr 13, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	1.00
		India	Imports YoY%	% Change	Mar	21.76	
		India	Exports YoY%	% Change	Mar	17.48	
		US	Producer Price Index (mom)	% Change	Mar	0.10	
		China	Exports YoY%	% Change	Mar	-1.30	3.40
Apr 14, 2017	6:00 PM	US	Consumer price index (mom)	% Change	Mar	0.10	0.00
Apr 17, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.55	6.04
	7:30 AM	China	Industrial Production (YoY)	% Change	Mar	6.00	6.30
	7:30 AM	China	Real GDP (YoY)	% Change	1Q	6.80	6.80
Apr 18, 2017	6:00 PM	US	Housing Starts	Thousands	Mar	1288.00	1280.00
	6:45 PM	US	Industrial Production	%	Mar	0.11	0.50
	6:00 PM	US	Building permits	Thousands	Mar	1216.00	1260.00
April 19, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Mar F	1.50	
Apr 20, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	-5.00	
Apr 21, 2017	1:00 PM	Germany	PMI Services	Value	Apr P	55.60	
	1:00 PM	Germany	PMI Manufacturing	Value	Apr P	58.30	
	7:30 PM	US	Existing home sales	Million	Mar	5.48	5.55
Apr 25, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Apr	125.60	124.00
	7:30 PM	US	New home sales	Thousands	Mar	592.00	590.00

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	
																			6,577.0
																			6,907.0
Agri / Agri Chemical																			
Rallis	Neutral	250	-	4,868	1,937	2,164	13.3	14.3	9.0	11.0	27.8	22.8	4.8	4.2	18.4	19.8	2.6	2.3	
United Phosphorus	Neutral	726	-	36,815	15,176	17,604	18.5	18.5	37.4	44.6	19.4	16.3	3.8	3.2	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	84	111	23,792	20,021	21,915	11.6	11.9	4.5	5.3	18.6	15.7	3.8	3.4	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,833	-	81,969	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.4	5.5	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,067	-	24,835	7,726	8,713	20.5	21.2	35.3	42.7	30.2	25.0	5.6	5.0	18.9	20.1	3.3	2.9	
Eicher Motors	Neutral	25,807	-	70,221	16,583	20,447	17.5	18.0	598.0	745.2	43.2	34.6	14.8	11.2	41.2	38.3	4.1	3.2	
Gabriel India	Neutral	124	-	1,780	1,544	1,715	9.0	9.3	5.4	6.3	23.0	19.7	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,217	3,446	64,234	28,083	30,096	15.3	15.7	171.8	187.0	18.7	17.2	6.5	5.5	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	221	-	1,762	1,486	1,620	9.8	9.9	15.0	17.2	14.7	12.9	3.2	2.7	21.8	21.3	1.3	1.1	
L G Balakrishnan & Bros	Neutral	620	-	973	1,302	1,432	11.6	11.9	43.7	53.0	14.2	11.7	2.0	1.8	13.8	14.2	0.8	0.8	
Mahindra and Mahindra	Neutral	1,276	-	79,255	46,534	53,077	11.6	11.7	67.3	78.1	19.0	16.4	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Neutral	6,264	-	189,221	67,822	83,288	16.0	16.4	253.8	312.4	24.7	20.1	5.7	4.6	23.0	22.9	2.5	1.9	
Minda Industries	Neutral	438	-	3,475	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	379	-	53,126	45,896	53,687	7.8	8.3	13.0	16.1	29.0	23.5	9.4	7.5	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,011	-	800	511	562	11.3	11.5	28.1	30.9	36.0	32.7	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	37	-	498	741	837	13.0	13.0	15.2	17.0	2.5	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	468	-	135,128	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.6	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	469	-	22,258	13,390	15,948	6.9	7.1	12.8	16.5	36.7	28.3	9.1	7.2	26.3	27.2	1.7	1.4	
Amara Raja Batteries	Accumulate	891	1,009	15,213	5,305	6,100	16.0	16.3	28.4	34.0	31.4	26.2	6.1	5.1	19.3	19.3	2.9	2.5	
Exide Industries	Neutral	225	-	19,121	7,439	8,307	15.0	15.0	8.1	9.3	27.8	24.2	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Accumulate	213	235	10,830	12,877	14,504	14.3	13.9	21.4	23.0	9.9	9.3	1.5	1.3	16.4	15.2	1.0	0.9	
Ceat	Accumulate	1,375	1,450	5,564	7,524	8,624	13.0	12.7	131.1	144.3	10.5	9.5	1.9	1.6	19.8	18.6	0.8	0.7	
JK Tyres	Neutral	137	-	3,107	7,455	8,056	15.0	15.0	21.8	24.5	6.3	5.6	1.3	1.1	22.8	21.3	0.5	0.5	
Swaraj Engines	Neutral	1,496	-	1,858	660	810	15.2	16.4	54.5	72.8	27.5	20.6	8.6	7.8	31.5	39.2	2.6	2.1	
Subros	Neutral	222	-	1,330	1,488	1,681	11.7	11.9	6.4	7.2	34.6	30.9	3.7	3.3	10.8	11.4	1.1	1.0	
Indag Rubber	Neutral	212	-	557	286	326	19.8	16.8	11.7	13.3	18.2	15.9	3.1	2.9	17.8	17.1	1.6	1.4	
Capital Goods																			
ACE	Neutral	66	-	653	709	814	4.1	4.6	1.4	2.1	47.1	31.4	1.9	1.8	4.4	6.0	1.1	0.9	





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	
Capital Goods																			
BEML	Neutral	1,363	-	5,675	3,451	4,055	6.3	9.2	31.4	57.9	43.4	23.5	2.6	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	168	-	37,447	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.4	0.4	44.6	46.3	3.6	3.2	
Voltas	Neutral	410	-	13,561	6,511	7,514	7.9	8.7	12.9	16.3	31.8	25.1	5.7	5.0	16.7	18.5	1.8	1.6	
BGR Energy	Neutral	171	-	1,233	16,567	33,848	6.0	5.6	7.8	5.9	21.9	29.0	1.3	1.2	4.7	4.2	0.2	0.1	
BHEL	Neutral	175	-	42,796	28,797	34,742	-	2.8	2.3	6.9	76.0	25.3	1.3	1.3	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	661	760	6,320	4,283	5,077	5.9	7.3	14.9	22.1	44.4	29.9	8.6	7.3	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	79	-	4,948	5,777	6,120	5.9	7.0	3.3	4.5	23.9	17.5	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	167	-	4,071	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	185	-	4,112	5,605	6,267	15.7	16.4	24.8	30.0	7.5	6.2	2.1	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	214	-	5,506	9,294	10,186	7.9	8.1	9.9	11.9	21.6	18.0	3.2	2.8	15.6	16.3	0.8	0.7	
KEI Industries	Accumulate	191	207	1,487	2,682	3,058	10.4	10.0	11.7	12.8	16.3	14.9	3.3	2.7	20.1	18.2	0.8	0.7	
Thermax	Neutral	974	-	11,608	5,421	5,940	7.3	7.3	25.7	30.2	37.9	32.3	4.6	4.2	12.2	13.1	2.0	1.9	
VATech Wabag	Neutral	676	-	3,689	3,136	3,845	8.9	9.1	26.0	35.9	26.0	18.8	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,467	-	27,545	11,225	13,172	13.2	16.9	44.5	75.5	33.0	19.4	3.1	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	242	-	48,122	9,350	10,979	18.2	22.5	5.8	9.5	41.8	25.5	3.5	3.2	10.2	12.5	5.2	4.4	
India Cements	Neutral	163	-	4,999	4,364	4,997	18.5	19.2	7.9	11.3	20.6	14.4	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	927	-	6,482	4,398	5,173	15.5	17.5	31.2	55.5	29.7	16.7	3.6	3.1	12.0	15.5	2.0	1.7	
J K Lakshmi Cement	Neutral	451	-	5,310	2,913	3,412	14.5	19.5	7.5	22.5	60.2	20.1	3.7	3.1	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	143	-	2,931	2,114	2,558	18.5	20.5	8.1	11.3	17.7	12.7	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,085	-	112,124	25,768	30,385	21.0	23.5	111.0	160.0	36.8	25.5	4.7	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	111	-	3,645	8,946	10,017	31.0	31.6	8.1	9.1	13.7	12.2	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	195	-	2,736	1,385	1,673	14.7	14.0	41.2	48.5	4.7	4.0	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,687	-	157,345	111,017	124,908	11.0	11.0	61.1	66.7	27.6	25.3	3.3	3.1	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	166	-	8,013	705	788	52.2	51.7	5.0	5.6	33.2	29.6	3.3	2.9	11.2	11.2	11.0	9.4	
Nagarjuna Const.	Neutral	85	-	4,703	8,842	9,775	9.1	8.8	5.3	6.4	16.0	13.2	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Accumulate	127	143	3,270	2,350	2,904	13.1	13.2	9.0	8.8	14.2	14.5	0.5	0.5	15.9	13.9	1.5	1.2	
Simplex Infra	Neutral	372	-	1,840	6,829	7,954	10.5	10.5	31.4	37.4	11.8	9.9	1.2	1.1	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	531	-	781	1,801	2,219	12.7	14.6	72.1	113.9	7.4	4.7	1.4	1.2	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	317	-	5,430	3,598	4,140	10.3	10.6	9.0	11.9	35.2	26.6	3.7	3.2	9.9	11.9	1.8	1.5	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
NBCC	Neutral	177	-	15,939	7,428	9,549	7.9	8.6	8.2	11.0	21.6	16.1	1.1	0.9	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	63	-	1,022	1,877	1,943	30.6	29.8	3.0	4.2	21.0	15.0	10.1	6.8	0.6	0.6	1.9	1.8	
SIPL	Neutral	100	-	3,536	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.6	9.7	
Engineers India	Neutral	150	-	10,115	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Buy	504	580	120,646	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	169	-	38,871	19,980	23,178	1.8	1.8	11.5	17.3	14.7	9.8	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	305	-	16,537	15,225	16,836	1.8	1.8	14.5	28.0	21.0	10.9	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,339	-	6,227	420	526	3.5	3.5	86.5	107.8	27.0	21.7	5.8	4.8	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,005	1,230	15,698	2,012	2,317	6.3	6.3	42.7	53.6	23.5	18.7	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	383	460	12,006	2,225	2,688	2.9	2.9	29.7	34.6	12.9	11.1	2.1	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	165	235	5,586	939	1,281	11.7	11.5	5.8	8.2	28.5	20.2	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	88	-	15,137	8,259	8,995	3.0	3.0	4.3	5.6	20.4	15.7	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,484	-	235,758	11,475	13,450	3.4	3.4	45.3	52.5	32.8	28.3	6.3	5.6	20.2	20.5	-	-	
HDFC Bank	Neutral	1,439	-	368,686	46,097	55,433	4.5	4.5	58.4	68.0	24.6	21.2	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	277	315	161,355	42,800	44,686	3.1	3.3	18.0	21.9	15.4	12.7	2.1	1.9	11.1	12.3	-	-	
Karur Vysya Bank	Buy	114	140	6,877	5,640	6,030	3.3	3.2	8.9	10.0	12.8	11.4	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	167	-	3,188	3,339	3,799	2.7	2.8	11.0	14.0	15.1	11.9	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Neutral	625	-	31,521	3,712	4,293	2.6	2.5	39.0	46.0	16.0	13.6	3.0	2.6	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	149	-	31,685	23,532	23,595	2.3	2.4	6.8	12.6	21.9	11.8	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	556	-	20,543	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	Buy	694	825	4,343	388	457	4.5	4.2	30.0	38.0	23.1	18.3	3.9	3.2	18.0	19.2	-	-	
South Ind.Bank	Neutral	22	-	3,903	6,435	7,578	2.5	2.5	2.7	3.1	8.0	7.0	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	289	-	230,753	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	152	-	10,428	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.4	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,553	-	70,895	8,978	11,281	3.3	3.4	74.0	90.0	21.0	17.3	4.0	3.4	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,870	-	8,968	2,955	3,309	13.3	13.7	57.2	69.3	32.7	27.0	10.7	9.0	32.7	33.3	2.8	2.5	
Asian Paints	Neutral	1,081	-	103,656	17,128	18,978	16.8	16.4	19.1	20.7	56.6	52.2	19.7	18.6	34.8	35.5	6.0	5.4	
Britannia	Accumulate	3,349	3,626	40,186	9,594	11,011	14.6	14.9	80.3	94.0	41.7	35.6	17.2	13.2	41.2	-	4.1	3.5	
Colgate	Neutral	1,012	-	27,522	4,605	5,149	23.4	23.4	23.8	26.9	42.5	37.6	23.5	18.4	64.8	66.8	5.9	5.3	





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																			
Dabur India	Accumulate	281	304	49,578	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.6	9.7	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,202	-	21,876	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.5	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,698	-	57,836	10,235	11,428	18.4	18.6	41.1	44.2	41.3	38.4	9.2	7.7	24.9	24.8	5.7	5.1	
HUL	Neutral	923	-	199,802	35,252	38,495	17.8	17.8	20.7	22.4	44.7	41.2	42.7	36.7	95.6	88.9	5.5	5.0	
ITC	Neutral	273	-	331,320	40,059	44,439	38.3	39.2	9.0	10.1	30.4	26.9	8.5	7.4	27.8	27.5	7.8	7.0	
Marico	Neutral	299	-	38,598	6,430	7,349	18.8	19.5	6.4	7.7	46.7	38.8	14.1	11.9	33.2	32.5	5.8	5.0	
Nestle*	Neutral	6,608	-	63,707	10,073	11,807	20.7	21.5	124.8	154.2	52.9	42.9	21.7	19.6	34.8	36.7	6.1	5.2	
Tata Global	Neutral	151	-	9,505	8,675	9,088	9.8	9.8	7.4	8.2	20.4	18.4	1.6	1.5	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,350	-	23,859	2,939	3,342	23.2	23.0	146.2	163.7	50.3	44.9	12.7	10.6	25.3	23.5	7.7	6.7	
IT																			
HCL Tech ^	Buy	849	1,000	119,813	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	981	1,249	225,388	68,350	77,326	27.0	27.0	62.5	69.4	15.7	14.1	3.4	3.1	21.3	21.6	2.7	2.4	
TCS	Accumulate	2,427	2,700	478,243	119,025	133,308	27.6	27.6	131.2	145.5	18.5	16.7	6.0	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	443	600	43,172	29,673	32,937	15.5	17.0	32.8	39.9	13.5	11.1	2.7	2.3	19.6	20.7	1.2	1.0	
Wipro	Accumulate	512	583	124,401	55,440	60,430	18.1	18.1	36.1	38.9	14.2	13.2	2.6	2.4	19.0	17.6	2.0	1.7	
Media																			
D B Corp	Neutral	390	-	7,163	2,297	2,590	27.4	28.2	21.0	23.4	18.6	16.7	4.3	3.8	23.7	23.1	2.9	2.5	
HT Media	Neutral	85	-	1,988	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.5	0.9	0.9	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,105	2,355	2,635	28.0	28.0	10.8	12.5	17.3	14.9	3.8	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	774	-	30,486	2,850	3,265	70.1	71.0	26.2	30.4	29.5	25.5	7.6	6.7	24.3	25.6	10.3	8.8	
Hindustan Media Ventures	Neutral	289	-	2,120	1,016	1,138	24.3	25.2	27.3	30.1	10.6	9.6	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	277	344	1,655	567	645	26.7	27.0	15.4	18.1	18.1	15.3	2.7	2.3	14.9	15.2	2.5	2.1	
Metals & Mining																			
Coal India	Neutral	284	-	176,259	84,638	94,297	21.4	22.3	24.5	27.1	11.6	10.5	4.8	4.6	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	284	-	119,936	14,252	18,465	55.9	48.3	15.8	21.5	18.0	13.2	2.9	2.6	17.0	20.7	8.4	6.5	
Hindalco	Neutral	194	-	43,407	107,899	112,095	7.4	8.2	9.2	13.0	21.0	14.9	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	200	-	48,236	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	135	-	42,760	6,643	7,284	44.4	47.7	7.1	7.7	19.0	17.6	1.7	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	66	-	27,424	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.5	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	269	-	79,691	71,744	81,944	19.2	21.7	13.4	20.1	20.1	13.4	1.7	1.5	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	493	-	47,871	121,374	121,856	7.2	8.4	18.6	34.3	26.5	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	299	-	56,174	9,127	10,632	4.3	20.6	8.8	11.7	34.0	25.6	1.1	1.1	3.3	4.2	7.6	6.4	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Oil & Gas																			
GAIL	Neutral	387	-	65,377	56,220	65,198	9.3	10.1	27.1	33.3	14.3	11.6	1.3	1.2	9.3	10.7	1.4	1.1	
ONGC	Neutral	186	-	239,147	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	
Indian Oil Corp	Neutral	397	-	192,949	373,359	428,656	5.9	5.5	54.0	59.3	7.4	6.7	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,406	-	456,983	301,963	358,039	12.1	12.6	87.7	101.7	16.0	13.8	1.6	1.5	10.7	11.3	2.0	1.7	
Pharmaceuticals																			
Alembic Pharma	Accumulate	621	689	11,708	3,483	4,244	20.2	21.4	24.3	33.6	25.6	18.5	5.8	4.6	25.5	25.3	3.3	2.6	
Alkem Laboratories Ltd	Neutral	2,202	-	26,328	6,065	7,009	18.7	20.0	80.2	92.0	27.5	23.9	6.2	5.2	22.5	21.6	4.3	3.7	
Aurobindo Pharma	Buy	659	877	38,613	15,720	18,078	23.7	23.7	41.4	47.3	15.9	13.9	4.1	3.2	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,632	-	10,668	2,277	2,597	16.6	17.4	128.9	157.0	35.9	29.5	6.1	4.7	21.6	26.4	4.5	3.7	
Cadila Healthcare	Neutral	455	-	46,565	10,429	12,318	17.7	21.6	13.1	19.2	34.7	23.7	7.3	5.8	22.8	27.1	4.5	3.7	
Cipla	Sell	589	465	47,366	15,378	18,089	15.7	16.8	19.3	24.5	30.5	24.0	3.6	3.2	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,658	-	44,032	16,043	18,119	18.0	23.0	78.6	130.9	33.8	20.3	3.3	2.9	10.1	15.2	2.5	2.4	
Dishman Pharma	Sell	327	143	5,275	1,718	1,890	22.7	22.8	9.5	11.3	34.4	28.9	3.3	3.0	10.1	10.9	3.5	3.1	
GSK Pharma*	Neutral	2,726	-	23,088	2,800	3,290	10.2	20.6	32.2	60.3	84.7	45.2	15.7	15.5	17.2	34.5	8.0	6.9	
Indoco Remedies	Neutral	238	-	2,189	1,112	1,289	16.2	18.2	11.6	16.0	20.5	14.8	3.3	2.8	17.0	20.1	2.1	1.7	
Ipca labs	Neutral	638	-	8,050	3,258	3,747	12.8	15.3	12.1	19.2	52.7	33.2	3.3	3.0	6.4	9.5	2.6	2.3	
Lupin	Buy	1,410	1,809	63,688	15,912	18,644	26.4	26.7	58.1	69.3	24.3	20.4	4.7	3.9	21.4	20.9	4.1	3.3	
Sun Pharma	Buy	666	847	159,705	31,129	35,258	32.0	32.9	30.2	35.3	22.0	18.9	3.6	3.0	20.0	20.1	4.7	4.0	
Power																			
Tata Power	Neutral	88	-	23,667	36,916	39,557	17.4	27.1	5.1	6.3	17.2	13.9	1.5	1.4	9.0	10.3	1.7	1.5	
NTPC	Neutral	168	-	138,276	86,605	95,545	17.5	20.8	11.8	13.4	14.2	12.5	1.4	1.4	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	195	223	102,147	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	
Real Estate																			
Prestige Estate	Neutral	221	-	8,301	4,707	5,105	25.2	26.0	10.3	13.0	21.5	17.0	1.7	1.6	10.3	10.2	2.9	2.6	
MLIFE	Buy	407	522	1,673	1,152	1,300	22.7	24.6	29.9	35.8	13.6	11.4	1.0	1.0	7.6	8.6	2.2	1.8	
Telecom																			
Bharti Airtel	Neutral	345	-	137,710	105,086	114,808	34.5	34.7	12.2	16.4	28.2	21.0	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	87	-	31,475	40,133	43,731	37.2	37.1	6.4	6.5	13.6	13.4	1.1	1.1	8.2	7.6	1.8	1.5	
zOthers																			
Abbott India	Neutral	4,770	-	10,136	3,153	3,583	14.1	14.4	152.2	182.7	31.3	26.1	153.9	131.4	25.6	26.1	2.9	2.5	
Asian Granito	Neutral	378	-	1,137	1,060	1,169	12.2	12.5	12.7	15.9	29.8	23.8	2.8	2.5	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	344	395	3,480	4,801	5,351	5.7	6.2	10.4	13.7	33.0	25.1	4.1	3.6	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	222	-	1,586	1,353	1,471	12.3	12.4	14.5	16.3	15.3	13.6	21.1	19.0	14.5	14.6	1.1	119.5	
Coffee Day Enterprises Ltd	Neutral	232	-	4,774	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	





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																			
Competent Automobiles	Neutral	224	-	137	1,137	1,256	3.1	2.7	28.0	23.6	8.0	9.5	43.0	38.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	58	-	646	1,482	1,660	13.7	14.5	3.9	5.8	14.8	9.9	3.5	3.2	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	516	-	7,899	2,883	3,115	12.0	12.1	14.2	18.6	36.4	27.8	19.3	16.9	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	694	-	1,519	863	928	15.1	15.2	36.4	39.4	19.1	17.6	3.5	2.9	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	900	-	2,076	1,598	1,704	10.4	10.2	49.4	52.6	18.2	17.1	84.1	73.8	18.2	17.0	1.0	140.7	
Hitachi	Neutral	1,797	-	4,885	2,081	2,433	8.8	8.9	33.4	39.9	53.8	45.0	43.4	36.2	22.1	21.4	2.3	2.0	
HSIL	Neutral	353	-	2,550	2,384	2,515	15.8	16.3	15.3	19.4	23.1	18.2	22.9	19.7	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,039	-	37,549	21,122	26,005	14.5	27.6	110.7	132.1	9.4	7.9	56.2	40.1	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	341	-	6,195	1,440	2,052	11.5	13.0	8.5	10.0	40.1	34.1	9.7	9.0	18.6	19.3	4.6	3.2	
Kirloskar Engines India Ltd	Neutral	400	-	5,785	2,554	2,800	9.9	10.0	10.5	12.1	38.1	33.1	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	557	-	672	546	608	20.4	20.7	41.3	48.7	13.5	11.4	76.3	67.5	16.6	17.0	1.1	1.0	
Manpasand Bever.	Neutral	707	-	4,042	836	1,087	19.6	19.4	16.9	23.8	41.8	29.7	5.0	4.4	12.0	14.8	4.6	3.4	
Mirza International	Buy	87	107	1,045	963	1,069	17.2	18.0	6.1	7.5	14.2	11.6	2.2	1.8	15.0	15.7	1.3	1.2	
MT Educare	Neutral	82	-	326	366	417	17.7	18.2	9.4	10.8	8.8	7.6	1.9	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	324	-	6,622	1,873	2,166	11.5	11.7	2.6	4.0	122.5	81.7	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	209	265	2,987	369	561	42.9	42.3	6.9	11.5	30.3	18.2	2.1	1.9	7.4	10.5	9.1	6.0	
Navneet Education	Neutral	162	-	3,792	1,062	1,147	24.0	24.0	6.1	6.6	26.7	24.5	5.5	4.9	20.6	19.8	3.7	3.4	
Nilkamal	Neutral	1,993	-	2,974	1,995	2,165	10.7	10.4	69.8	80.6	28.6	24.7	113.9	98.9	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,345	-	16,000	2,450	3,124	20.1	17.6	299.0	310.0	48.0	46.3	319.5	243.9	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	244	-	2,052	1,919	2,231	9.3	9.6	9.5	12.9	25.8	18.9	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	253	-	1,773	408	495	27.3	27.0	7.7	8.8	32.7	28.8	3.0	3.0	9.3	10.6	3.5	2.9	
Radico Khaitan	Buy	124	147	1,648	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	493	-	5,921	2,085	2,469	9.2	8.2	7.6	8.0	65.2	62.0	25.3	21.6	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	307	-	4,439	1,036	1,160	15.1	15.0	6.1	7.2	50.3	42.8	5.4	4.9	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,692	1,872	1,586	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	746	-	1,312	1,440	1,537	9.2	9.0	40.6	42.6	18.4	17.5	46.9	42.7	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	209	-	917	3,342	3,625	7.8	7.5	17.3	19.8	12.1	10.6	23.0	18.5	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,025	-	1,752	3,229	4,001	1.5	1.8	22.8	32.8	45.0	31.2	4.8	4.2	10.7	13.4	0.4	0.3	





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																			
The Byke Hospitality	Neutral	185	-	741	287	384	20.5	20.5	7.6	10.7	24.3	17.3	5.1	4.1	20.7	23.5	2.6	1.9	
Transport Corporation of India	Neutral	231	-	1,767	2,671	2,911	8.5	8.8	13.9	15.7	16.7	14.7	2.3	2.0	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	3,645	-	2,791	2,304	2,614	13.7	13.8	231.1	266.6	15.8	13.7	409.6	322.5	33.9	29.3	1.2	1.0	
UFO Moviez	Neutral	450	-	1,241	619	685	33.2	33.4	30.0	34.9	15.0	12.9	2.1	1.8	13.8	13.9	1.7	1.4	
Visaka Industries	Neutral	315	-	500	1,051	1,138	10.3	10.4	21.0	23.1	15.0	13.6	40.4	37.8	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	341	-	3,114	1,902	2,119	16.7	16.6	14.6	16.8	23.4	20.3	5.1	4.5	21.9	22.2	1.8	1.5	
VIP Industries	Neutral	201	-	2,842	1,270	1,450	10.4	10.4	5.6	6.5	35.9	30.9	7.5	6.5	20.7	21.1	2.2	2.0	
Navin Fluorine	Buy	3,111	3,650	3,046	789	945	21.1	22.4	120.1	143.4	25.9	21.7	4.2	3.6	17.8	18.5	3.8	3.1	

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



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