



Market Cues

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

US markets turned in another relatively lackluster performance during trading on Tuesday before eventually ending the day mixed. The choppy trading on Wall Street came as traders seemed reluctant to make significant moves amid uncertainty about the near-term outlook for the markets. The lackluster performance also came amid a relatively quiet day on the U.S. economic front, with traders looking ahead to reports on producer prices and retail sales due on Friday.

The European markets endured a choppy trading session Tuesday and ended the day with mixed results. The markets fluctuated between small gains and losses of the course of the trading session. Bank stocks were under pressure due to renewed concerns over the Italian banking system. Meanwhile, mining stocks surged due to rising copper prices.

Indian markets rose notably on Tuesday even as global cues remained muted in the wake of a sharp overnight drop in oil prices and concerns surrounding Brexit and the pace of rate hikes in the U.S.

News Analysis

- ABB wins \$640 million grid contract from Power Grid Corp

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 | 904 | 1,167 | 29.1 |
| Alkem Laboratories | Pharmaceuticals | Buy | 1,684 | 1,989 | 18.1 |
| HCL Tech | IT | Buy | 836 | 1,000 | 19.6 |
| Power Grid Corp. | Power | Buy | 187 | 223 | 19.5 |
| Navkar Corp. | Others | Buy | 178 | 265 | 49.0 |

More Top Picks on Pg3

Key Upcoming Events

| Date | Region | Event Description | Previous Reading | Consensus Expectations |
|--------|--------|----------------------------|------------------|------------------------|
| Jan 12 | India | Industrial Production YoY | (1.90) | (2.20) |
| Jan 12 | US | Initial Jobless claims | 235.00 | 255.00 |
| Jan 13 | India | Imports YoY% | 10.40 | -- |
| Jan 13 | US | Producer Price Index (mom) | - | -- |
| Jan 13 | India | Exports YoY% | 2.30 | -- |

More Events on Pg4

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | 0.6 | 173 | 26,900 |
| Nifty | 0.6 | 53 | 8,289 |
| Mid Cap | 0.8 | 99 | 12,449 |
| Small Cap | 0.7 | 88 | 12,583 |
| Bankex | 0.5 | 114 | 21,036 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | (0.2) | (32) | 19,856 |
| Nasdaq | 0.4 | 20 | 5,552 |
| FTSE | 0.5 | 38 | 7,275 |
| Nikkei | (0.8) | (153) | 19,301 |
| Hang Seng | 0.8 | 186 | 22,745 |
| Shanghai Com | (0.3) | (10) | 3,162 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-----|
| Advances | 1,667 | 976 |
| Declines | 1,173 | 636 |
| Unchanged | 125 | 85 |

| Volumes (₹ Cr) | |
|----------------|--------|
| BSE | 2,820 |
| NSE | 17,867 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|---------|---------|
| FII | (385) | (2,330) | (2,330) |
| MFs | 67 | 1,183 | 1,183 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Abb | 1,176 | 12.9 |
| Punjilloyd | 21 | 5.5 |
| Pvr | 1,246 | 5.3 |
| Jktyre | 121 | 5.1 |
| Hindcopper | 68 | 5.0 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Petronet | 363 | (2.9) |
| Bergepaint | 220 | (2.4) |
| Ttkprestig | 5,568 | (2.3) |
| Rtnpower | 7 | (2.2) |
| Justdial | 379 | (2.2) |

As on January 10, 2017



News Analysis

ABB wins \$640 million grid contract from Power Grid Corp

Transformer maker ABB won a \$640 million contract for a 1,830-km (1,137-mile) power link in India to connect thermal and wind power plants with the country's growing urban areas.

ABB won the contract from Power Grid Corporation of India, the national electricity grid operator, to provide equipment for an ultra-high-voltage 800 kilo-volt system between Raigarh in central India and Pugalur, in the southern state of Tamil Nadu.

The system, one of the longest in the world, will have the capacity to supply electricity to 80 million people once it is completed in 2019 according to the management.

Economic and Political News

- Nandan Nilekani increases stake in Cafe Coffee Day
- India receives \$130 bn FDI in two-and-a-half years: Narendra Modi
- Demonetisation to drag corporates' Q3 gross revenues to 4%: Crisil

Corporate News

- Banks flag Centre's plan to re-bid stalled highway projects
- Engineers India is key beneficiary of refinery upgrades
- REITs, InvITs could help to raise ₹50,000 crore: Assocham-Crisil

Quarterly Bloomberg Brokers Consensus Estimate

Tata Consultancy Services Ltd Consol - Jan 12, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 29,745 | 27,364 | 8.7 | 29,284 | 1.6 |
| EBITDA | 8,048 | 7,747 | 3.9 | 8,112 | (0.8) |
| EBITDA margin (%) | 27.1 | 28.3 | | 27.7 | |
| Net profit | 6,309 | 6,083 | 3.7 | 6,603 | (4.4) |

Infosys Ltd Consol - Jan 13, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 17,164 | 15,902 | 7.9 | 17,310 | (0.8) |
| EBITDA | 4,601 | 4,262 | 8.0 | 4,733 | (2.8) |
| EBITDA margin (%) | 26.8 | 26.8 | | 27.3 | |
| Net profit | 3,509 | 3,465 | 1.3 | 3,606 | (2.7) |

LIC Housing Finance Ltd. - Jan 16, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| PAT | 477 | 419 | 13.8 | 495 | (3.7) |



Top Picks ★★★★★

Large Cap

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------|-------------------|---------|------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Amara Raja Batteries | 15,447 | 904 | 1,167 | 29.1 | 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 | 20,132 | 1,684 | 1,989 | 18.1 | 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 | 1,17,994 | 836 | 1,000 | 19.6 | The stock is trading at attractive valuations and is factoring all the bad news. |
| Infosys | 2,22,941 | 971 | 1,249 | 28.7 | Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020. |
| Larsen & Toubro | 1,29,302 | 1,386 | 1,634 | 17.9 | Strong order backlog and improvement in execution would trigger the growth for the L&T |
| Lupin | 67,149 | 1,488 | 1,809 | 21.6 | 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 | 97,621 | 187 | 223 | 19.5 | 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 | 707 | 235 | 351 | 49.4 | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy. |
| Bajaj Electricals | 2,365 | 234 | 274 | 17.1 | 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 | 4,708 | 493 | 634 | 28.6 | 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 | 7,997 | 255 | 350 | 37.0 | 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 | 4,994 | 149 | 235 | 57.8 | 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 | 5,777 | 177 | 225 | 27.3 | 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 | 1,118 | 144 | 153 | 6.4 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability |
| Mahindra Lifespace | 1,484 | 361 | 522 | 44.4 | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations |
| Mirza International | 1,102 | 92 | 107 | 16.8 | Higher growth in domestic branded sales and healthy export to boost the profitability. |
| Navkar Corporation | 2,536 | 178 | 265 | 49.0 | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company |
| Siyaram Silk Mills | 1,313 | 1,401 | 1,605 | 14.6 | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation. |
| TV Today Network | 1,623 | 272 | 385 | 41.5 | 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

Result Calendar

| Date | Company |
|--------------|---------------------------|
| Jan 10, 2017 | IndusInd Bank |
| Jan 11, 2017 | South Ind.Bank |
| Jan 12, 2017 | TCS, Infotech Enterprises |
| Jan 13, 2017 | Infosys |
| Jan 16, 2017 | LIC Housing Fin. |

Source: Bloomberg, Angel Research

Global economic events release calendar

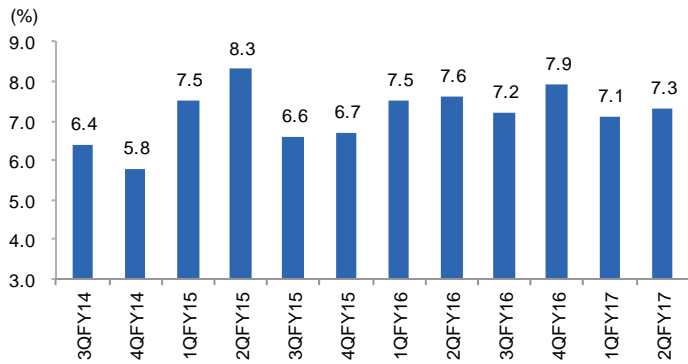
| Date | Time | Country | Event Description | Unit | Period | Bloomberg Data | |
|--------------|---------|-----------|-------------------------------|----------------|--------|----------------|-----------|
| | | | | | | Last Reported | Estimated |
| Jan 11, 2017 | 3:00 PM | UK | Industrial Production (YoY) | % Change | Nov | (1.10) | 0.70 |
| Jan 12, 2017 | 5:30 PM | India | Industrial Production YoY | % Change | Nov | (1.90) | 1.50 |
| | 7:00 PM | US | Initial Jobless claims | Thousands | Jan 7 | 235.00 | 255.00 |
| Jan 13, 2017 | | India | Imports YoY% | % Change | Dec | 10.40 | -- |
| | | US | Producer Price Index (mom) | % Change | Dec | -- | -- |
| | | India | Exports YoY% | % Change | Dec | 2.30 | -- |
| | | China | Exports YoY% | % Change | Dec | (1.60) | (3.90) |
| Jan 16, 2017 | 2:00 PM | India | Monthly Wholesale Prices YoY% | % Change | Dec | 3.15 | 3.56 |
| Jan 17, 2017 | 3:00 PM | UK | CPI (YoY) | % Change | Dec | 1.20 | -- |
| Jan 18, 2017 | 7:00 PM | US | Consumer price index (mom) | % Change | Dec | 0.20 | 0.30 |
| | 3:30 PM | Euro Zone | Euro-Zone CPI (YoY) | % | Dec F | 1.10 | -- |
| | 3:00 PM | UK | Jobless claims change | % Change | Dec | 2.40 | -- |
| | 7:45 PM | US | Industrial Production | % | Dec | (0.44) | 0.55 |
| Jan 19, 2017 | 7:00 PM | US | Housing Starts | Thousands | Dec | 1,090.00 | 1,200.00 |
| | 7:00 PM | US | Building permits | Thousands | Dec | 1,212.00 | 1,220.00 |
| | 6:15 PM | Euro Zone | ECB announces interest rates | % | Jan 19 | -- | -- |
| Jan 20, 2017 | 7:30 AM | China | Real GDP (YoY) | % Change | 4Q | 6.70 | 6.70 |
| | 7:30 AM | China | Industrial Production (YoY) | % Change | Dec | 6.20 | 6.10 |
| Jan 23, 2017 | 8:30 PM | Euro Zone | Euro-Zone Consumer Confidence | Value | Jan A | (5.10) | -- |
| Jan 24, 2017 | 2:00 PM | Germany | PMI Services | Value | Jan P | 54.30 | -- |
| | 8:30 PM | US | Existing home sales | Million | Dec | 5.61 | 5.45 |
| | 2:00 PM | Germany | PMI Manufacturing | Value | Jan P | 55.60 | -- |
| Jan 26, 2017 | 3:00 PM | UK | GDP (YoY) | % Change | 4Q A | 2.20 | -- |
| | 8:30 PM | US | New home sales | Thousands | Dec | 592.00 | -- |
| Jan 27, 2017 | 7:00 PM | US | GDP Qoq (Annualised) | % Change | 4Q A | 3.50 | 2.00 |
| Jan 31, 2017 | 2:25 PM | Germany | Unemployment change (000's) | Thousands | Jan | (17.00) | -- |
| | 3:30 PM | Euro Zone | Euro-Zone GDP s.a. (QoQ) | % Change | 4Q A | 0.30 | -- |
| | 3:00 PM | UK | PMI Manufacturing | Value | Jan | 56.10 | -- |
| Feb 1, 2017 | 6:30 AM | China | PMI Manufacturing | Value | Jan | 51.40 | -- |
| | 8:30 PM | US | Consumer Confidence | S.A./ 1985=100 | Jan | 113.70 | -- |
| Feb 2, 2017 | 5:30 PM | UK | BOE Announces rates | % Ratio | Feb 2 | 0.25 | -- |
| | 2:30 AM | US | FOMC rate decision | % | Feb 1 | 0.75 | 0.75 |

Source: Bloomberg, Angel Research



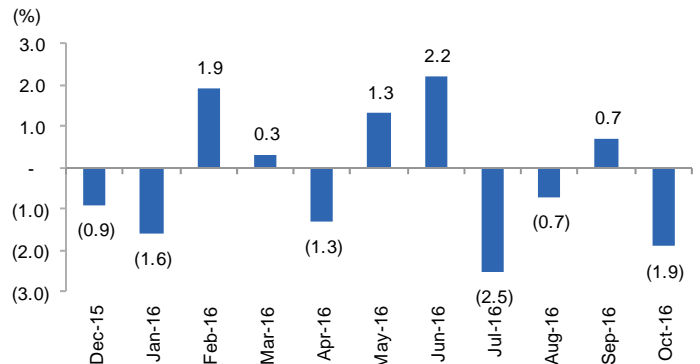
Macro watch

Exhibit 1: Quarterly GDP trends



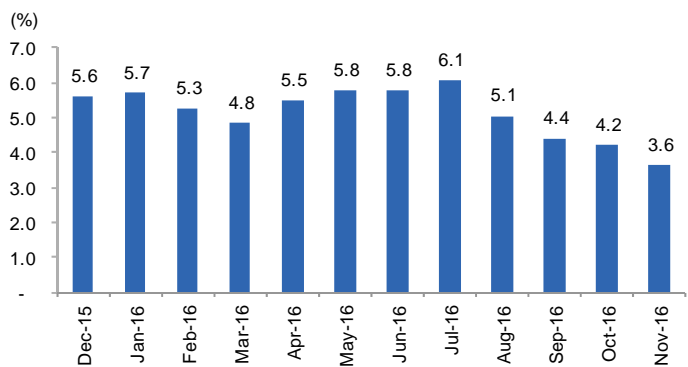
Source: CSO, Angel Research

Exhibit 2: IIP trends



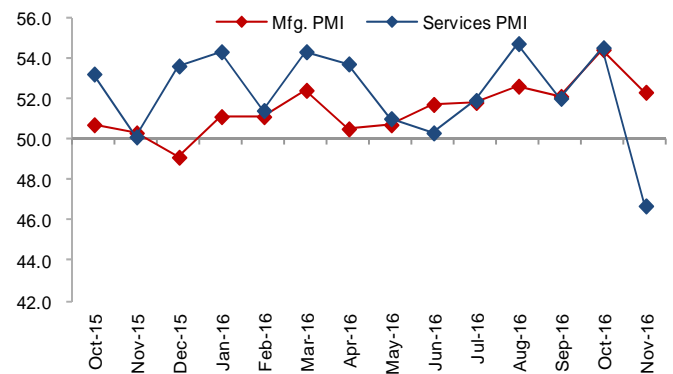
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



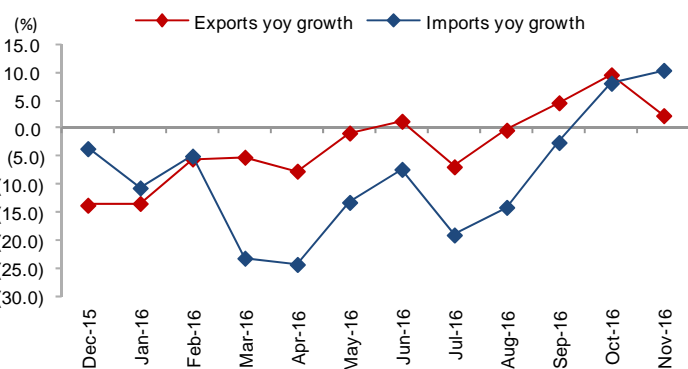
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



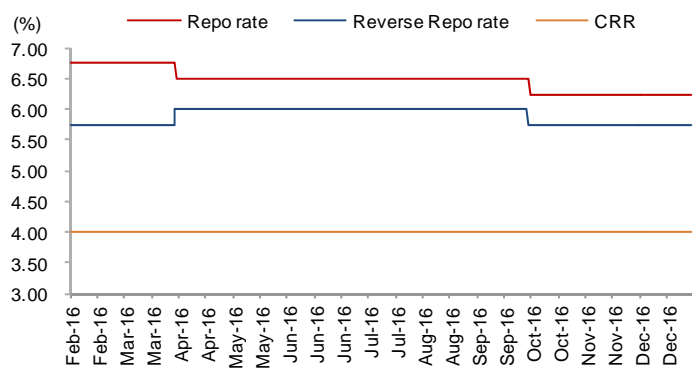
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

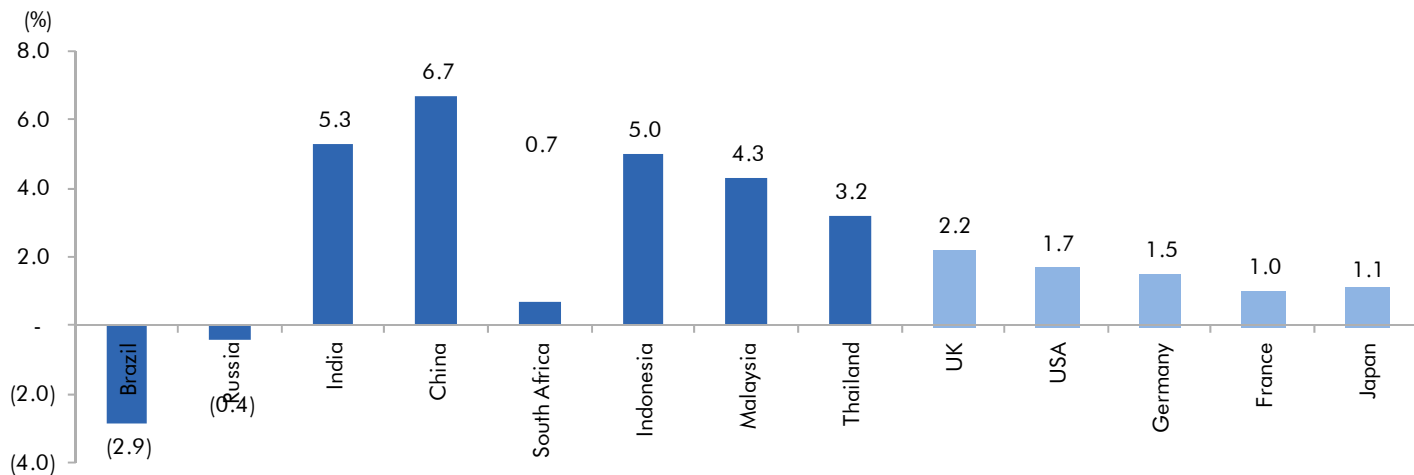


Source: RBI, Angel Research



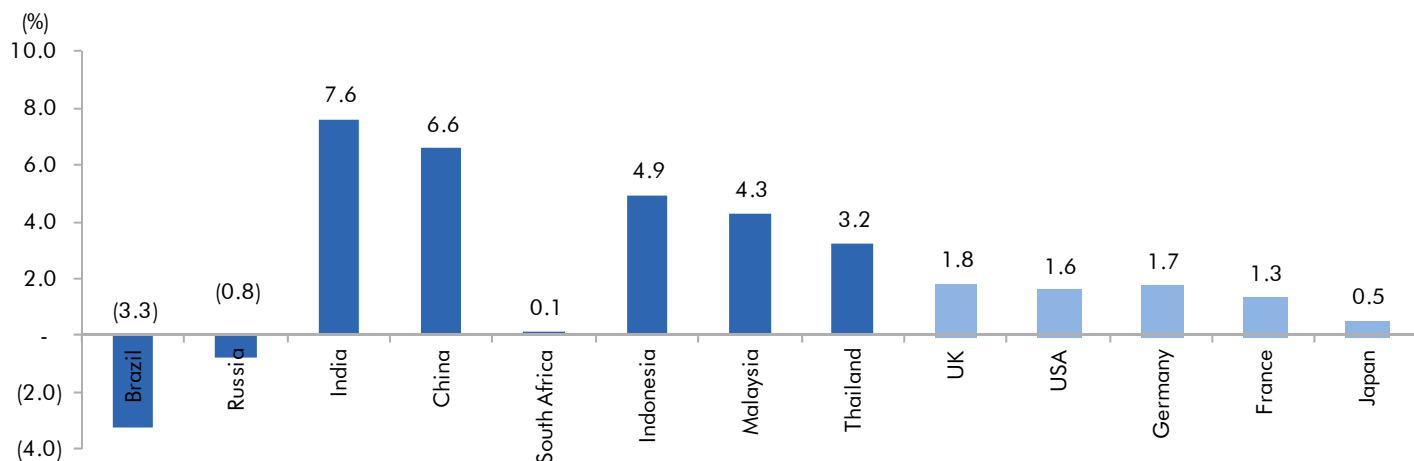
Global watch

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



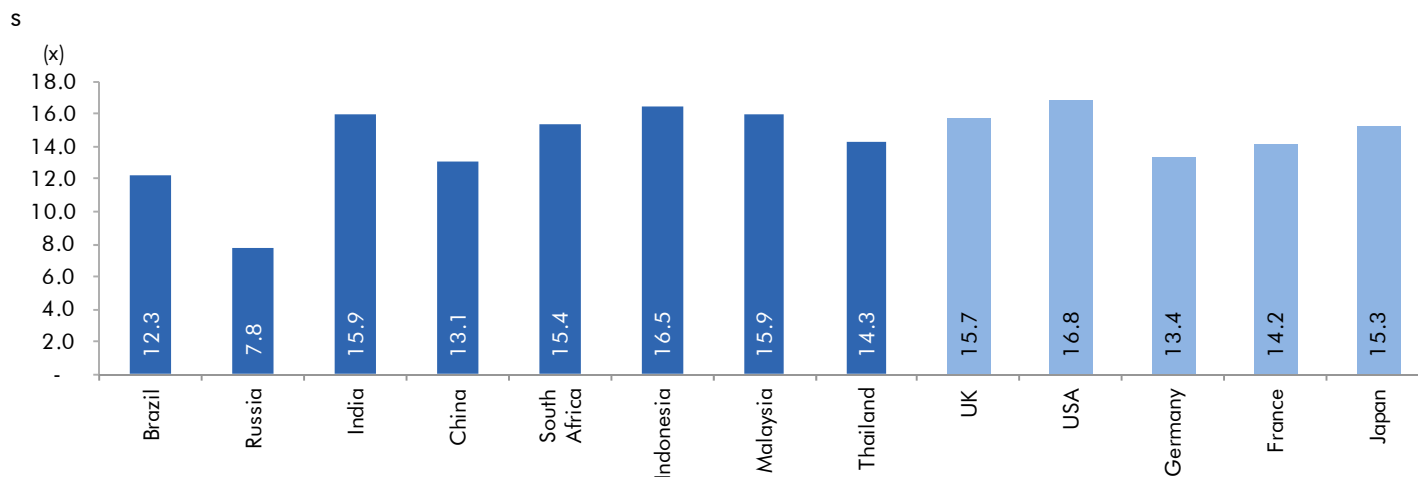
Source: Bloomberg, Angel Research

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 | 62,132 | 2.4 | 2.5 | 53.0 |
| Russia | Micex | 2,237 | 1.4 | 11.8 | 32.8 |
| India | Nifty | 8,289 | 0.3 | (4.7) | 6.5 |
| China | Shanghai Composite | 3,162 | (2.2) | 3.4 | (10.7) |
| South Africa | Top 40 | 45,020 | 4.2 | (0.1) | 4.2 |
| Mexico | Mexbol | 45,886 | (1.0) | (3.6) | 11.9 |
| Indonesia | LQ45 | 893 | 1.3 | (2.9) | 13.1 |
| Malaysia | KLCI | 1,672 | 2.6 | 0.4 | 1.1 |
| Thailand | SET 50 | 984 | 3.5 | 2.2 | 20.6 |
| USA | Dow Jones | 19,856 | 1.6 | 8.9 | 20.2 |
| UK | FTSE | 7,275 | 7.3 | 3.3 | 22.1 |
| Japan | Nikkei | 19,301 | 5.6 | 16.3 | 2.3 |
| Germany | DAX | 11,583 | 3.6 | 9.5 | 21.6 |
| France | CAC | 4,888 | 3.2 | 9.3 | 18.5 |

Source: Bloomberg, Angel Research



| Company Name | Reco | CMP | Target | Mkt Cap | Sales (₹ cr) | | OPM(%) | | EPS (₹) | | PER(x) | | P/BV(x) | | RoE(%) | | EV/Sales(x) | |
|----------------------------------|------------|--------|-----------|---------|--------------|---------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|-------------|-------|
| | | (₹) | Price (₹) | (₹ cr) | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E |
| Agri / Agri Chemical | | | | | | | | | | | | | | | | | | |
| Rallis | Neutral | 209 | - | 4,067 | 1,937 | 2,164 | 13.3 | 14.3 | 9.0 | 11.0 | 23.2 | 19.0 | 4.1 | 3.5 | 18.4 | 19.8 | 2.1 | 1.8 |
| United Phosphorus | Neutral | 663 | - | 33,631 | 15,176 | 17,604 | 18.5 | 18.5 | 37.4 | 44.6 | 17.7 | 14.9 | 3.5 | 2.9 | 21.4 | 21.2 | 2.3 | 1.9 |
| Auto & Auto Ancillary | | | | | | | | | | | | | | | | | | |
| Amara Raja Batteries | Buy | 904 | 1,167 | 15,447 | 5,504 | 6,605 | 17.6 | 17.5 | 33.4 | 40.9 | 27.1 | 22.1 | 6.0 | 4.9 | 22.1 | 22.0 | 2.9 | 2.4 |
| Apollo Tyres | Buy | 195 | 235 | 9,908 | 12,877 | 14,504 | 14.3 | 13.9 | 21.4 | 23.0 | 9.1 | 8.5 | 1.4 | 1.2 | 16.4 | 15.2 | 0.9 | 0.8 |
| Ashok Leyland | Buy | 85 | 111 | 24,162 | 22,407 | 26,022 | 10.6 | 10.6 | 5.2 | 6.4 | 16.3 | 13.2 | 3.7 | 3.1 | 23.6 | 24.7 | 1.2 | 1.0 |
| Bajaj Auto | Neutral | 2,741 | - | 79,310 | 25,093 | 27,891 | 19.5 | 19.2 | 143.9 | 162.5 | 19.0 | 16.9 | 5.3 | 4.6 | 30.3 | 29.4 | 2.9 | 2.5 |
| Bharat Forge | Neutral | 931 | - | 21,668 | 7,726 | 8,713 | 20.5 | 21.2 | 35.3 | 42.7 | 26.4 | 21.8 | 4.9 | 4.4 | 18.9 | 20.1 | 2.8 | 2.4 |
| Ceat | Buy | 1,217 | 1,450 | 4,924 | 7,524 | 8,624 | 13.0 | 12.7 | 131.1 | 144.3 | 9.3 | 8.4 | 1.7 | 1.5 | 19.8 | 18.6 | 0.7 | 0.6 |
| Eicher Motors | Neutral | 23,005 | - | 62,582 | 16,583 | 20,447 | 17.5 | 18.0 | 598.0 | 745.2 | 38.5 | 30.9 | 13.1 | 10.0 | 41.2 | 38.3 | 3.6 | 2.8 |
| Exide Industries | Neutral | 183 | - | 15,572 | 7,439 | 8,307 | 15.0 | 15.0 | 8.1 | 9.3 | 22.6 | 19.7 | 3.2 | 2.8 | 14.3 | 16.7 | 1.7 | 1.6 |
| Gabriel India | Buy | 112 | 130 | 1,607 | 1,544 | 1,715 | 9.0 | 9.3 | 5.4 | 6.3 | 20.7 | 17.8 | 3.9 | 3.5 | 18.9 | 19.5 | 1.0 | 0.8 |
| Hero Motocorp | Buy | 3,063 | 3,541 | 61,165 | 30,958 | 34,139 | 15.7 | 15.7 | 193.6 | 208.3 | 15.8 | 14.7 | 6.2 | 5.1 | 34.2 | 30.5 | 1.8 | 1.6 |
| Indag Rubber | Neutral | 185 | - | 485 | 286 | 326 | 19.8 | 16.8 | 11.7 | 13.3 | 15.8 | 13.9 | 2.7 | 2.5 | 17.8 | 17.1 | 1.4 | 1.2 |
| Jamna Auto Industries | Neutral | 182 | - | 1,450 | 1,486 | 1,620 | 9.8 | 9.9 | 15.0 | 17.2 | 12.1 | 10.6 | 2.7 | 2.3 | 21.8 | 21.3 | 1.1 | 1.0 |
| JK Tyres | Neutral | 121 | - | 2,739 | 7,455 | 8,056 | 15.0 | 15.0 | 21.8 | 24.5 | 5.5 | 4.9 | 1.2 | 0.9 | 22.8 | 21.3 | 0.5 | 0.4 |
| L G Balakrishnan & Bros | Neutral | 595 | - | 934 | 1,302 | 1,432 | 11.6 | 11.9 | 43.7 | 53.0 | 13.6 | 11.2 | 1.9 | 1.8 | 13.8 | 14.2 | 0.8 | 0.7 |
| Mahindra and Mahindra | Neutral | 1,213 | - | 75,335 | 46,534 | 53,077 | 11.6 | 11.7 | 67.3 | 78.1 | 18.0 | 15.5 | 2.9 | 2.6 | 15.4 | 15.8 | 1.6 | 1.4 |
| Maruti | Accumulate | 5,675 | 6,006 | 171,441 | 68,057 | 82,958 | 15.8 | 15.5 | 212.1 | 261.2 | 26.8 | 21.7 | 5.3 | 4.4 | 19.8 | 20.3 | 2.2 | 1.7 |
| Minda Industries | Neutral | 329 | - | 2,606 | 2,728 | 3,042 | 9.0 | 9.1 | 68.2 | 86.2 | 4.8 | 3.8 | 1.1 | 0.9 | 23.8 | 24.3 | 1.0 | 0.9 |
| Motherson Sumi | Neutral | 328 | - | 46,052 | 45,896 | 53,687 | 7.8 | 8.3 | 13.0 | 16.1 | 25.2 | 20.4 | 8.1 | 6.5 | 34.7 | 35.4 | 1.1 | 0.9 |
| Rane Brake Lining | Neutral | 983 | - | 778 | 511 | 562 | 11.3 | 11.5 | 28.1 | 30.9 | 35.0 | 31.8 | 5.3 | 4.9 | 15.3 | 15.0 | 1.7 | 1.5 |
| Setco Automotive | Neutral | 38 | - | 506 | 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 |
| Subros | Neutral | 166 | - | 996 | 1,488 | 1,681 | 11.7 | 11.9 | 6.4 | 7.2 | 25.9 | 23.2 | 2.7 | 2.5 | 10.8 | 11.4 | 0.9 | 0.8 |
| Swaraj Engines | Neutral | 1,340 | - | 1,664 | 660 | 810 | 15.2 | 16.4 | 54.5 | 72.8 | 24.6 | 18.4 | 7.7 | 7.0 | 31.5 | 39.2 | 2.4 | 1.9 |
| Tata Motors | Neutral | 515 | - | 148,778 | 300,209 | 338,549 | 8.9 | 8.4 | 42.7 | 54.3 | 12.1 | 9.5 | 1.9 | 1.6 | 15.6 | 17.2 | 0.6 | 0.5 |
| TVS Motor | Neutral | 383 | - | 18,201 | 13,390 | 15,948 | 6.9 | 7.1 | 12.8 | 16.5 | 30.0 | 23.2 | 7.5 | 5.9 | 26.3 | 27.2 | 1.4 | 1.2 |
| Capital Goods | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | 49 | - | 485 | 709 | 814 | 4.1 | 4.6 | 1.4 | 2.1 | 35.0 | 23.3 | 1.4 | 1.4 | 4.4 | 6.0 | 0.9 | 0.7 |
| BEML | Neutral | 1,171 | - | 4,874 | 3,451 | 4,055 | 6.3 | 9.2 | 31.4 | 57.9 | 37.3 | 20.2 | 2.2 | 2.0 | 6.3 | 10.9 | 1.3 | 1.1 |
| BGR Energy | Neutral | 131 | - | 947 | 16,567 | 33,848 | 6.0 | 5.6 | 7.8 | 5.9 | 16.8 | 22.2 | 1.0 | 0.9 | 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 | 1,512 | - | 33,766 | 8,137 | 9,169 | 16.8 | 17.2 | 58.7 | 62.5 | 25.8 | 24.2 | 4.0 | 3.6 | 44.6 | 46.3 | 2.9 | 2.6 | |
| BHEL | Neutral | 128 | - | 31,378 | 28,797 | 34,742 | - | 2.8 | 2.3 | 6.9 | 55.7 | 18.6 | 1.0 | 0.9 | 1.3 | 4.8 | 0.7 | 0.5 | |
| Blue Star | Buy | 493 | 634 | 4,708 | 4,283 | 5,077 | 5.9 | 7.3 | 14.9 | 22.1 | 33.1 | 22.3 | 6.4 | 5.4 | 20.4 | 26.4 | 1.1 | 1.0 | |
| Crompton Greaves | Neutral | 62 | - | 3,883 | 5,777 | 6,120 | 5.9 | 7.0 | 3.3 | 4.5 | 18.8 | 13.8 | 0.8 | 0.8 | 4.4 | 5.9 | 0.6 | 0.5 | |
| Greaves Cotton | Neutral | 122 | - | 2,978 | 1,755 | 1,881 | 16.8 | 16.9 | 7.8 | 8.5 | 15.6 | 14.4 | 3.1 | 2.9 | 20.6 | 20.9 | 1.4 | 1.3 | |
| Inox Wind | Neutral | 182 | - | 4,048 | 5,605 | 6,267 | 15.7 | 16.4 | 24.8 | 30.0 | 7.4 | 6.1 | 2.1 | 1.5 | 25.9 | 24.4 | 0.8 | 0.6 | |
| KEC International | Neutral | 144 | - | 3,701 | 9,294 | 10,186 | 7.9 | 8.1 | 9.9 | 11.9 | 14.5 | 12.1 | 2.1 | 1.9 | 15.6 | 16.3 | 0.6 | 0.6 | |
| KEI Industries | Accumulate | 144 | 153 | 1,118 | 2,574 | 2,921 | 10.4 | 10.0 | 10.1 | 11.8 | 14.2 | 12.2 | 2.5 | 2.1 | 17.7 | 17.4 | 0.6 | 0.5 | |
| Thermax | Neutral | 798 | - | 9,509 | 5,421 | 5,940 | 7.3 | 7.3 | 25.7 | 30.2 | 31.1 | 26.4 | 3.8 | 3.4 | 12.2 | 13.1 | 1.6 | 1.5 | |
| VATech Wabag | Buy | 482 | 681 | 2,630 | 3,136 | 3,845 | 8.9 | 9.1 | 26.0 | 35.9 | 18.5 | 13.4 | 2.3 | 2.0 | 13.4 | 15.9 | 0.7 | 0.6 | |
| Voltas | Buy | 344 | 407 | 11,382 | 6,511 | 7,514 | 7.9 | 8.7 | 12.9 | 16.3 | 26.7 | 21.1 | 4.8 | 4.2 | 16.7 | 18.5 | 1.5 | 1.2 | |
| Cement | | | | | | | | | | | | | | | | | | | |
| ACC | Neutral | 1,322 | - | 24,825 | 11,225 | 13,172 | 13.2 | 16.9 | 44.5 | 75.5 | 29.7 | 17.5 | 2.8 | 2.6 | 11.2 | 14.2 | 2.2 | 1.9 | |
| Ambuja Cements | Neutral | 210 | - | 41,689 | 9,350 | 10,979 | 18.2 | 22.5 | 5.8 | 9.5 | 36.2 | 22.1 | 3.0 | 2.7 | 10.2 | 12.5 | 4.5 | 3.9 | |
| India Cements | Neutral | 129 | - | 3,967 | 4,364 | 4,997 | 18.5 | 19.2 | 7.9 | 11.3 | 16.4 | 11.4 | 1.2 | 1.1 | 8.0 | 8.5 | 1.6 | 1.4 | |
| JK Cement | Neutral | 707 | - | 4,943 | 4,398 | 5,173 | 15.5 | 17.5 | 31.2 | 55.5 | 22.7 | 12.7 | 2.7 | 2.4 | 12.0 | 15.5 | 1.7 | 1.4 | |
| J K Lakshmi Cement | Buy | 355 | 565 | 4,177 | 2,913 | 3,412 | 14.5 | 19.5 | 7.5 | 22.5 | 47.3 | 15.8 | 2.9 | 2.5 | 12.5 | 18.0 | 2.0 | 1.7 | |
| Orient Cement | Buy | 128 | 215 | 2,628 | 2,114 | 2,558 | 18.5 | 20.5 | 8.1 | 11.3 | 15.8 | 11.4 | 2.3 | 2.0 | 9.0 | 14.0 | 1.9 | 1.4 | |
| UltraTech Cement | Neutral | 3,283 | - | 90,098 | 25,768 | 30,385 | 21.0 | 23.5 | 111.0 | 160.0 | 29.6 | 20.5 | 3.8 | 3.3 | 13.5 | 15.8 | 3.6 | 3.0 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| Engineers India | Neutral | 157 | - | 10,580 | 1,725 | 1,935 | 16.0 | 19.1 | 11.4 | 13.9 | 13.8 | 11.3 | 1.9 | 1.8 | 13.4 | 15.3 | 4.9 | 4.4 | |
| Gujarat Pipavav Port | Neutral | 135 | - | 6,524 | 705 | 788 | 52.2 | 51.7 | 5.0 | 5.6 | 27.0 | 24.1 | 2.7 | 2.4 | 11.2 | 11.2 | 8.9 | 7.5 | |
| ITNL | Neutral | 116 | - | 3,823 | 8,946 | 10,017 | 31.0 | 31.6 | 8.1 | 9.1 | 14.4 | 12.8 | 0.5 | 0.5 | 4.2 | 5.0 | 3.7 | 3.5 | |
| KNR Constructions | Neutral | 169 | - | 2,383 | 1,385 | 1,673 | 14.7 | 14.0 | 41.2 | 48.5 | 4.1 | 3.5 | 0.8 | 0.7 | 14.9 | 15.2 | 1.8 | 1.5 | |
| Larsen & Toubro | Buy | 1,386 | 1,634 | 129,302 | 111,017 | 124,908 | 11.0 | 11.0 | 61.1 | 66.7 | 22.7 | 20.8 | 2.7 | 2.5 | 13.1 | 12.9 | 2.2 | 2.0 | |
| MEP Infra | Neutral | 40 | - | 648 | 1,877 | 1,943 | 30.6 | 29.8 | 3.0 | 4.2 | 13.3 | 9.5 | 6.4 | 4.3 | 0.6 | 0.6 | 1.7 | 1.6 | |
| Nagarjuna Const. | Neutral | 83 | - | 4,611 | 8,842 | 9,775 | 9.1 | 8.8 | 5.3 | 6.4 | 15.7 | 13.0 | 1.2 | 1.1 | 8.2 | 9.1 | 0.7 | 0.6 | |
| NBCC | Neutral | 268 | - | 16,089 | 7,428 | 9,549 | 7.9 | 8.6 | 8.2 | 11.0 | 32.7 | 24.4 | 1.6 | 1.3 | 28.2 | 28.7 | 1.7 | 1.3 | |
| PNC Infratech | Buy | 104 | 143 | 2,669 | 2,350 | 2,904 | 13.1 | 13.2 | 9.0 | 8.8 | 11.6 | 11.8 | 0.4 | 0.4 | 15.9 | 13.9 | 1.3 | 1.0 | |
| Power Mech Projects | Neutral | 430 | - | 633 | 1,801 | 2,219 | 12.7 | 14.6 | 72.1 | 113.9 | 6.0 | 3.8 | 1.1 | 0.9 | 16.8 | 11.9 | 0.4 | 0.3 | |
| Sadbhav Engineering | Accumulate | 271 | 298 | 4,656 | 3,598 | 4,140 | 10.3 | 10.6 | 9.0 | 11.9 | 30.2 | 22.8 | 3.2 | 2.8 | 9.9 | 11.9 | 1.6 | 1.4 | |





| 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 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| Simplex Infra | Neutral | 290 | - | 1,435 | 6,829 | 7,954 | 10.5 | 10.5 | 31.4 | 37.4 | 9.2 | 7.8 | 1.0 | 0.9 | 9.9 | 13.4 | 0.6 | 0.5 | |
| SIPL | Neutral | 100 | - | 3,522 | 1,036 | 1,252 | 65.5 | 66.2 | (8.4) | (5.6) | | | 3.8 | 4.3 | (22.8) | (15.9) | 11.5 | 9.6 | |
| Financials | | | | | | | | | | | | | | | | | | | |
| Axis Bank | Buy | 447 | 630 | 106,974 | 46,932 | 53,575 | 3.5 | 3.4 | 32.4 | 44.6 | 13.8 | 10.0 | 1.8 | 1.6 | 13.6 | 16.5 | - | - | |
| Bank of Baroda | Neutral | 153 | - | 35,185 | 19,980 | 23,178 | 1.8 | 1.8 | 11.5 | 17.3 | 13.3 | 8.8 | 1.5 | 1.3 | 8.3 | 10.1 | - | - | |
| Canara Bank | Neutral | 269 | - | 14,604 | 15,225 | 16,836 | 1.8 | 1.8 | 14.5 | 28.0 | 18.6 | 9.6 | 1.3 | 1.0 | 5.8 | 8.5 | - | - | |
| Dewan Housing Finance | Buy | 255 | 350 | 7,997 | 2,225 | 2,688 | 2.9 | 2.9 | 29.7 | 34.6 | 8.6 | 7.4 | 1.4 | 1.2 | 16.1 | 16.8 | - | - | |
| Equitas Holdings | Buy | 149 | 235 | 4,994 | 939 | 1,281 | 11.7 | 11.5 | 5.8 | 8.2 | 25.7 | 18.2 | 2.2 | 2.0 | 10.9 | 11.5 | - | - | |
| Federal Bank | Buy | 70 | 85 | 12,010 | 8,259 | 8,995 | 3.0 | 3.0 | 4.3 | 5.6 | 16.2 | 12.5 | 1.4 | 1.3 | 8.5 | 10.1 | - | - | |
| HDFC | Neutral | 1,216 | - | 192,795 | 11,475 | 13,450 | 3.4 | 3.4 | 45.3 | 52.5 | 26.9 | 23.2 | 5.2 | 4.6 | 20.2 | 20.5 | - | - | |
| HDFC Bank | Accumulate | 1,212 | 1,350 | 309,513 | 46,097 | 55,433 | 4.5 | 4.5 | 58.4 | 68.0 | 20.8 | 17.8 | 3.6 | 3.0 | 18.8 | 18.6 | - | - | |
| ICICI Bank | Buy | 260 | 315 | 151,508 | 42,800 | 44,686 | 3.1 | 3.3 | 18.0 | 21.9 | 14.5 | 11.9 | 2.0 | 1.8 | 11.1 | 12.3 | - | - | |
| Lakshmi Vilas Bank | Buy | 136 | 174 | 2,602 | 3,339 | 3,799 | 2.7 | 2.8 | 11.0 | 14.0 | 12.4 | 9.7 | 1.3 | 1.2 | 11.2 | 12.7 | - | - | |
| LIC Housing Finance | Buy | 521 | 630 | 26,313 | 3,712 | 4,293 | 2.6 | 2.5 | 39.0 | 46.0 | 13.4 | 11.3 | 2.5 | 2.1 | 19.9 | 20.1 | - | - | |
| Punjab Natl. Bank | Neutral | 119 | - | 25,397 | 23,532 | 23,595 | 2.3 | 2.4 | 6.8 | 12.6 | 17.6 | 9.5 | 2.7 | 1.9 | 3.3 | 6.5 | - | - | |
| RBL Bank | Neutral | 363 | - | 13,406 | 1,783 | 2,309 | 2.6 | 2.6 | 12.7 | 16.4 | 28.5 | 22.1 | 3.1 | 2.8 | 12.8 | 13.3 | - | - | |
| South Ind. Bank | Neutral | 21 | - | 2,832 | 6,435 | 7,578 | 2.5 | 2.5 | 2.7 | 3.1 | 7.8 | 6.8 | 1.0 | 0.8 | 10.1 | 11.2 | - | - | |
| St Bk of India | Neutral | 248 | - | 192,400 | 88,650 | 98,335 | 2.6 | 2.6 | 13.5 | 18.8 | 18.4 | 13.2 | 1.8 | 1.5 | 7.0 | 8.5 | - | - | |
| Union Bank | Neutral | 131 | - | 8,999 | 13,450 | 14,925 | 2.3 | 2.3 | 25.5 | 34.5 | 5.1 | 3.8 | 0.8 | 0.6 | 7.5 | 10.2 | - | - | |
| Yes Bank | Neutral | 1,263 | - | 53,397 | 8,978 | 11,281 | 3.3 | 3.4 | 74.0 | 90.0 | 17.1 | 14.0 | 3.2 | 2.7 | 17.0 | 17.2 | - | - | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 924 | - | 88,663 | 17,128 | 18,978 | 16.8 | 16.4 | 19.1 | 20.7 | 48.4 | 44.7 | 16.8 | 15.9 | 34.8 | 35.5 | 5.1 | 4.6 | |
| Britannia | Buy | 2,880 | 3,626 | 34,558 | 9,594 | 11,011 | 14.6 | 14.9 | 80.3 | 94.0 | 35.9 | 30.6 | 14.8 | 11.4 | 41.2 | - | 3.5 | 3.0 | |
| Colgate | Accumulate | 892 | 995 | 24,272 | 4,605 | 5,149 | 23.4 | 23.4 | 23.8 | 26.9 | 37.5 | 33.2 | 20.8 | 16.2 | 64.8 | 66.8 | 5.2 | 4.7 | |
| Dabur India | Accumulate | 277 | 304 | 48,812 | 8,315 | 9,405 | 19.8 | 20.7 | 8.1 | 9.2 | 34.2 | 30.1 | 9.5 | 7.9 | 31.6 | 31.0 | 5.5 | 4.8 | |
| GlaxoSmith Con* | Neutral | 5,110 | - | 21,492 | 4,350 | 4,823 | 21.2 | 21.4 | 179.2 | 196.5 | 28.5 | 26.0 | 7.6 | 6.4 | 27.1 | 26.8 | 4.3 | 3.8 | |
| Godrej Consumer | Neutral | 1,560 | - | 53,122 | 10,235 | 11,428 | 18.4 | 18.6 | 41.1 | 44.2 | 38.0 | 35.3 | 8.4 | 7.1 | 24.9 | 24.8 | 5.1 | 4.5 | |
| HUL | Neutral | 830 | - | 179,711 | 35,252 | 38,495 | 17.8 | 17.8 | 20.7 | 22.4 | 40.2 | 37.1 | 38.4 | 33.0 | 95.6 | 88.9 | 5.0 | 4.5 | |
| ITC | Buy | 249 | 284 | 301,701 | 40,059 | 44,439 | 38.3 | 39.2 | 9.0 | 10.1 | 27.7 | 24.6 | 7.7 | 6.8 | 27.8 | 27.5 | 6.8 | 6.2 | |
| Marico | Buy | 261 | 300 | 33,670 | 6,430 | 7,349 | 18.8 | 19.5 | 6.4 | 7.7 | 40.8 | 33.9 | 12.3 | 10.4 | 33.2 | 32.5 | 5.0 | 4.4 | |
| Nestle* | Neutral | 5,875 | - | 56,639 | 10,073 | 11,807 | 20.7 | 21.5 | 124.8 | 154.2 | 47.1 | 38.1 | 19.3 | 17.4 | 34.8 | 36.7 | 5.5 | 4.6 | |





| 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 |
| FMCG | | | | | | | | | | | | | | | | | | |
| P & G Hygiene | Accumulate | 6,800 | 7,369 | 22,073 | 2,939 | 3,342 | 23.2 | 23.0 | 146.2 | 163.7 | 46.5 | 41.5 | 104.1 | 99.9 | 25.3 | 23.5 | 7.1 | 6.2 |
| Tata Global | Neutral | 124 | - | 7,854 | 8,675 | 9,088 | 9.8 | 9.8 | 7.4 | 8.2 | 16.8 | 15.2 | 1.9 | 1.8 | 7.9 | 8.1 | 0.8 | 0.8 |
| IT | | | | | | | | | | | | | | | | | | |
| HCL Tech ^ | Buy | 836 | 1,000 | 117,994 | 49,242 | 57,168 | 20.5 | 20.5 | 55.7 | 64.1 | 15.0 | 13.0 | 3.1 | 2.3 | 20.3 | 17.9 | 2.2 | 1.8 |
| Infosys | Buy | 971 | 1,249 | 222,941 | 68,350 | 77,326 | 27.0 | 27.0 | 62.5 | 69.4 | 15.5 | 14.0 | 3.3 | 3.0 | 21.3 | 21.6 | 2.7 | 2.3 |
| TCS | Accumulate | 2,315 | 2,620 | 456,243 | 119,025 | 133,308 | 27.6 | 27.6 | 131.2 | 145.5 | 17.7 | 15.9 | 5.7 | 5.3 | 32.4 | 33.1 | 3.6 | 3.1 |
| Tech Mahindra | Buy | 474 | 600 | 46,077 | 29,673 | 32,937 | 15.5 | 17.0 | 32.8 | 39.9 | 14.4 | 11.9 | 2.8 | 2.5 | 19.6 | 20.7 | 1.3 | 1.1 |
| Wipro | Buy | 477 | 590 | 115,831 | 55,440 | 60,430 | 18.1 | 18.1 | 35.9 | 39.9 | 13.3 | 11.9 | 2.4 | 2.2 | 19.0 | 19.3 | 1.8 | 1.6 |
| Media | | | | | | | | | | | | | | | | | | |
| D B Corp | Neutral | 370 | - | 6,806 | 2,297 | 2,590 | 27.4 | 28.2 | 21.0 | 23.4 | 17.6 | 15.8 | 4.1 | 3.6 | 23.7 | 23.1 | 2.8 | 2.4 |
| Hindustan Media Vent. | Neutral | 276 | - | 2,026 | 1,016 | 1,138 | 24.3 | 25.2 | 27.3 | 30.1 | 10.1 | 9.2 | 1.9 | 1.7 | 16.2 | 15.8 | 1.3 | 1.1 |
| HT Media | Neutral | 75 | - | 1,746 | 2,693 | 2,991 | 12.6 | 12.9 | 7.9 | 9.0 | 9.5 | 8.3 | 0.8 | 0.7 | 7.8 | 8.3 | 0.2 | 0.1 |
| Jagran Prakashan | Buy | 177 | 225 | 5,777 | 2,355 | 2,635 | 28.0 | 28.0 | 10.8 | 12.5 | 16.4 | 14.1 | 3.6 | 3.1 | 21.7 | 21.7 | 2.5 | 2.1 |
| Sun TV Network | Neutral | 534 | - | 21,050 | 2,850 | 3,265 | 70.1 | 71.0 | 26.2 | 30.4 | 20.4 | 17.6 | 5.2 | 4.6 | 24.3 | 25.6 | 7.0 | 5.9 |
| TV Today Network | Buy | 272 | 385 | 1,623 | 637 | 743 | 27.5 | 27.5 | 18.4 | 21.4 | 14.8 | 12.7 | 2.6 | 2.2 | 17.4 | 17.2 | 2.2 | 1.8 |
| Metals & Mining | | | | | | | | | | | | | | | | | | |
| Coal India | Neutral | 300 | - | 186,471 | 84,638 | 94,297 | 21.4 | 22.3 | 24.5 | 27.1 | 12.3 | 11.1 | 5.1 | 4.9 | 42.6 | 46.0 | 1.8 | 1.6 |
| Hind. Zinc | Neutral | 272 | - | 114,971 | 14,252 | 18,465 | 55.9 | 48.3 | 15.8 | 21.5 | 17.2 | 12.7 | 2.8 | 2.5 | 17.0 | 20.7 | 7.8 | 6.1 |
| Hindalco | Neutral | 164 | - | 33,916 | 107,899 | 112,095 | 7.4 | 8.2 | 9.2 | 13.0 | 17.8 | 12.6 | 0.9 | 0.8 | 4.8 | 6.6 | 0.8 | 0.8 |
| JSW Steel | Neutral | 178 | - | 43,087 | 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 | 138 | - | 43,662 | 6,643 | 7,284 | 44.4 | 47.7 | 7.1 | 7.7 | 19.4 | 17.9 | 1.7 | 1.6 | 8.8 | 9.2 | 4.2 | 3.8 |
| SAIL | Neutral | 53 | - | 21,828 | 47,528 | 53,738 | (0.7) | 2.1 | (1.9) | 2.6 | | 20.3 | 0.6 | 0.6 | (1.6) | 3.9 | 1.3 | 1.2 |
| Tata Steel | Neutral | 431 | - | 41,850 | 121,374 | 121,856 | 7.2 | 8.4 | 18.6 | 34.3 | 23.2 | 12.6 | 1.4 | 1.3 | 6.1 | 10.1 | 1.0 | 1.0 |
| Vedanta | Neutral | 233 | - | 68,959 | 71,744 | 81,944 | 19.2 | 21.7 | 13.4 | 20.1 | 17.4 | 11.6 | 1.5 | 1.3 | 8.4 | 11.3 | 1.3 | 1.0 |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Cairn India | Neutral | 258 | - | 48,406 | 9,127 | 10,632 | 4.3 | 20.6 | 8.8 | 11.7 | 29.3 | 22.1 | 0.9 | 0.9 | 3.3 | 4.2 | 6.7 | 5.6 |
| GAIL | Neutral | 441 | - | 55,895 | 56,220 | 65,198 | 9.3 | 10.1 | 27.1 | 33.3 | 16.3 | 13.2 | 1.5 | 1.4 | 9.3 | 10.7 | 1.2 | 1.0 |
| Indian Oil Corp | Neutral | 347 | - | 168,354 | 373,359 | 428,656 | 5.9 | 5.5 | 54.0 | 59.3 | 6.4 | 5.9 | 1.0 | 0.9 | 16.0 | 15.6 | 0.6 | 0.5 |
| ONGC | Neutral | 198 | - | 253,970 | 137,222 | 152,563 | 15.0 | 21.8 | 19.5 | 24.1 | 10.2 | 8.2 | 0.9 | 0.8 | 8.5 | 10.1 | 2.2 | 1.9 |
| Reliance Industries | Neutral | 1,087 | - | 352,611 | 301,963 | 358,039 | 12.1 | 12.6 | 87.7 | 101.7 | 12.4 | 10.7 | 1.3 | 1.2 | 10.7 | 11.3 | 1.6 | 1.4 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | |
| Alembic Pharma | Neutral | 603 | - | 11,369 | 3,483 | 4,083 | 20.2 | 21.4 | 24.3 | 30.4 | 24.8 | 19.8 | 5.7 | 4.5 | 25.5 | 25.3 | 3.2 | 2.7 |
| Alkem Laboratories | Buy | 1,684 | 1,989 | 20,132 | 6,043 | 6,893 | 18.7 | 19.3 | 80.5 | 88.8 | 20.9 | 19.0 | 4.7 | 3.9 | 22.3 | 20.3 | 3.2 | 2.8 |
| Aurobindo Pharma | Buy | 700 | 877 | 40,933 | 15,720 | 18,078 | 23.7 | 23.7 | 41.4 | 47.3 | 16.9 | 14.8 | 4.4 | 3.4 | 29.6 | 26.1 | 2.8 | 2.4 |





| 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 | |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | | |
| Cadila Healthcare | Accumulate | 356 | 400 | 36,420 | 10,429 | 12,318 | 22.6 | 22.0 | 16.9 | 19.2 | 21.1 | 18.5 | 5.4 | 4.3 | 28.5 | 25.7 | 3.7 | 3.1 | |
| Cipla | Sell | 576 | 490 | 46,305 | 15,378 | 18,089 | 17.4 | 18.4 | 21.6 | 27.2 | 26.7 | 21.2 | 3.5 | 3.0 | 13.7 | 15.2 | 3.2 | 2.7 | |
| Dishman Pharma | Neutral | 253 | - | 4,087 | 1,718 | 1,890 | 22.7 | 22.8 | 9.5 | 11.3 | 26.7 | 22.4 | 2.6 | 2.3 | 10.1 | 10.9 | 2.6 | 2.3 | |
| Dr Reddy's | Neutral | 3,048 | - | 50,499 | 16,043 | 18,119 | 20.8 | 22.4 | 112.4 | 142.9 | 27.1 | 21.3 | 3.6 | 3.2 | 14.1 | 15.9 | 3.2 | 2.8 | |
| GSK Pharma* | Neutral | 2,731 | - | 23,136 | 3,000 | 3,312 | 15.4 | 20.6 | 46.5 | 60.8 | 58.7 | 44.9 | 14.1 | 14.1 | 26.3 | 30.6 | 7.4 | 6.8 | |
| Indoco Remedies | Reduce | 269 | 240 | 2,477 | 1,112 | 1,289 | 16.2 | 18.2 | 11.6 | 16.0 | 23.2 | 16.8 | 3.7 | 3.1 | 17.0 | 20.1 | 2.4 | 2.0 | |
| Ipca labs | Accumulate | 534 | 613 | 6,741 | 3,303 | 3,799 | 15.3 | 15.3 | 17.3 | 19.7 | 30.9 | 27.1 | 2.7 | 2.5 | 9.1 | 9.4 | 2.2 | 1.9 | |
| Lupin | Buy | 1,488 | 1,809 | 67,149 | 15,912 | 18,644 | 26.4 | 26.7 | 58.1 | 69.3 | 25.6 | 21.5 | 5.0 | 4.1 | 21.4 | 20.9 | 4.4 | 3.6 | |
| Sanofi India* | Neutral | 4,225 | - | 9,730 | 2,277 | 2,597 | 17.3 | 18.3 | 149.4 | 172.0 | 28.3 | 24.6 | 4.7 | 3.8 | 25.1 | 28.8 | 3.9 | 3.2 | |
| Sun Pharma | Buy | 638 | 847 | 153,142 | 31,129 | 35,258 | 32.0 | 32.9 | 30.2 | 35.3 | 21.1 | 18.1 | 3.4 | 2.8 | 20.0 | 20.1 | 4.5 | 3.8 | |
| Power | | | | | | | | | | | | | | | | | | | |
| NTPC | Neutral | 162 | - | 133,906 | 86,605 | 95,545 | 17.5 | 20.8 | 11.8 | 13.4 | 13.8 | 12.1 | 1.4 | 1.3 | 10.5 | 11.1 | 2.9 | 2.9 | |
| Power Grid | Buy | 187 | 223 | 97,621 | 25,315 | 29,193 | 88.2 | 88.7 | 14.2 | 17.2 | 13.2 | 10.9 | 2.0 | 1.8 | 15.2 | 16.1 | 8.5 | 7.7 | |
| Tata Power | Neutral | 77 | - | 20,853 | 36,916 | 39,557 | 17.4 | 27.1 | 5.1 | 6.3 | 15.1 | 12.2 | 1.3 | 1.2 | 9.0 | 10.3 | 1.6 | 1.4 | |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| MLIFE | Buy | 361 | 522 | 1,484 | 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 | |
| Prestige Estate | Buy | 179 | 210 | 6,711 | 4,707 | 5,105 | 25.2 | 26.0 | 10.3 | 13.0 | 17.4 | 13.8 | 1.4 | 1.3 | 10.3 | 10.2 | 2.5 | 2.2 | |
| Telecom | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | Neutral | 320 | - | 127,957 | 105,086 | 114,808 | 34.5 | 34.7 | 12.2 | 16.4 | 26.2 | 19.5 | 1.8 | 1.7 | 6.8 | 8.4 | 2.1 | 1.9 | |
| Idea Cellular | Neutral | 75 | - | 26,848 | 40,133 | 43,731 | 37.2 | 37.1 | 6.4 | 6.5 | 11.7 | 11.5 | 1.0 | 0.9 | 8.2 | 7.6 | 1.7 | 1.4 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Abbott India | Neutral | 4,520 | - | 9,604 | 3,153 | 3,583 | 14.1 | 14.4 | 152.2 | 182.7 | 29.7 | 24.7 | 145.8 | 124.5 | 25.6 | 26.1 | 2.8 | 2.4 | |
| Asian Granito | Buy | 235 | 351 | 707 | 1,071 | 1,182 | 12.1 | 12.4 | 12.7 | 16.0 | 18.5 | 14.7 | 1.8 | 1.6 | 9.5 | 10.7 | 1.0 | 0.8 | |
| Bajaj Electricals | Buy | 234 | 274 | 2,365 | 4,801 | 5,351 | 5.7 | 6.2 | 10.4 | 13.7 | 22.4 | 17.1 | 2.8 | 2.5 | 12.4 | 14.5 | 0.5 | 0.4 | |
| Banco Products (India) | Neutral | 217 | - | 1,553 | 1,353 | 1,471 | 12.3 | 12.4 | 14.5 | 16.3 | 15.0 | 13.3 | 20.7 | 18.6 | 14.5 | 14.6 | 1.0 | 107.9 | |
| Coffee Day Enterprises | Neutral | 199 | - | 4,097 | 2,964 | 3,260 | 20.5 | 21.2 | 4.7 | 8.0 | - | 24.9 | 2.3 | 2.1 | 5.5 | 8.5 | 1.8 | 1.6 | |
| Competent Automobiles | Neutral | 166 | - | 102 | 1,137 | 1,256 | 3.1 | 2.7 | 28.0 | 23.6 | 5.9 | 7.0 | 31.9 | 28.9 | 14.3 | 11.5 | 0.1 | 0.1 | |
| Elecon Engineering | Neutral | 57 | - | 639 | 1,482 | 1,660 | 13.7 | 14.5 | 3.9 | 5.8 | 14.6 | 9.8 | 3.4 | 3.2 | 7.8 | 10.9 | 0.8 | 0.7 | |
| Finolex Cables | Neutral | 415 | - | 6,347 | 2,883 | 3,115 | 12.0 | 12.1 | 14.2 | 18.6 | 29.2 | 22.3 | 15.5 | 13.6 | 15.8 | 14.6 | 1.9 | 1.7 | |
| Garware Wall Ropes | Neutral | 625 | - | 1,368 | 873 | 938 | 14.3 | 14.3 | 35.2 | 37.5 | 17.8 | 16.7 | 3.1 | 2.7 | 17.5 | 15.9 | 1.5 | 1.4 | |
| Goodyear India* | Neutral | 735 | - | 1,696 | 1,598 | 1,704 | 10.4 | 10.2 | 49.4 | 52.6 | 14.9 | 14.0 | 68.7 | 60.3 | 18.2 | 17.0 | 0.7 | 101.0 | |
| Hitachi | Neutral | 1,413 | - | 3,841 | 2,081 | 2,433 | 8.8 | 8.9 | 33.4 | 39.9 | 42.3 | 35.4 | 34.1 | 28.4 | 22.1 | 21.4 | 1.8 | 1.5 | |
| HSIL | Neutral | 287 | - | 2,076 | 2,384 | 2,515 | 15.8 | 16.3 | 15.3 | 19.4 | 18.8 | 14.8 | 18.7 | 16.1 | 7.8 | 9.3 | 1.0 | 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 |
| zOthers | | | | | | | | | | | | | | | | | | |
| Interglobe Aviation | Neutral | 860 | - | 31,086 | 21,122 | 26,005 | 14.5 | 27.6 | 110.7 | 132.1 | 7.8 | 6.5 | 46.5 | 33.2 | 168.5 | 201.1 | 1.4 | 1.1 |
| Jyothy Laboratories | Neutral | 329 | - | 5,981 | 1,440 | 2,052 | 11.5 | 13.0 | 8.5 | 10.0 | 38.7 | 32.9 | 9.4 | 8.7 | 18.6 | 19.3 | 4.5 | 3.1 |
| Kirloskar Engines India | Neutral | 330 | - | 4,773 | 2,554 | 2,800 | 9.9 | 10.0 | 10.5 | 12.1 | 31.4 | 27.3 | 13.2 | 12.4 | 10.7 | 11.7 | 1.5 | 1.4 |
| Linc Pen & Plastics | Neutral | 237 | - | 351 | 382 | 420 | 9.3 | 9.5 | 13.5 | 15.7 | 17.6 | 15.1 | 3.0 | 2.6 | 17.1 | 17.3 | 1.0 | 0.9 |
| M M Forgings | Neutral | 448 | - | 541 | 546 | 608 | 20.4 | 20.7 | 41.3 | 48.7 | 10.9 | 9.2 | 61.4 | 54.3 | 16.6 | 17.0 | 0.8 | 0.8 |
| Manpasand Bever. | Neutral | 539 | - | 3,084 | 836 | 1,087 | 19.6 | 19.4 | 16.9 | 23.8 | 31.9 | 22.6 | 3.8 | 3.3 | 12.0 | 14.8 | 3.4 | 2.5 |
| Mirza International | Buy | 92 | 107 | 1,102 | 987 | 1,106 | 18.0 | 18.0 | 6.5 | 7.6 | 14.0 | 12.0 | 2.3 | 1.9 | 15.9 | 15.7 | 1.3 | 1.2 |
| MT Educare | Neutral | 121 | - | 481 | 366 | 417 | 17.7 | 18.2 | 9.4 | 10.8 | 12.9 | 11.2 | 2.9 | 2.5 | 22.2 | 22.3 | 1.3 | 1.1 |
| Narayana Hrudaya | Neutral | 340 | - | 6,948 | 1,873 | 2,166 | 11.5 | 11.7 | 2.6 | 4.0 | 128.6 | 85.8 | 7.9 | 7.1 | 6.1 | 8.3 | 3.8 | 3.3 |
| Navkar Corporation | Buy | 178 | 265 | 2,536 | 369 | 561 | 42.9 | 42.3 | 7.2 | 11.5 | 24.6 | 15.4 | 1.8 | 1.6 | 7.4 | 10.5 | 7.7 | 5.1 |
| Navneet Education | Neutral | 129 | - | 3,067 | 1,062 | 1,147 | 24.0 | 24.0 | 6.1 | 6.6 | 21.1 | 19.4 | 4.3 | 3.8 | 20.6 | 19.8 | 2.9 | 2.6 |
| Nilkamal | Neutral | 1,517 | - | 2,263 | 1,995 | 2,165 | 10.7 | 10.4 | 69.8 | 80.6 | 21.7 | 18.8 | 86.7 | 75.3 | 16.6 | 16.5 | 1.0 | 0.9 |
| Page Industries | Neutral | 13,964 | - | 15,576 | 2,450 | 3,124 | 20.1 | 17.6 | 299.0 | 310.0 | 46.7 | 45.1 | 311.0 | 237.4 | 47.1 | 87.5 | 6.3 | 5.0 |
| Parag Milk Foods | Neutral | 272 | - | 2,285 | 1,919 | 2,231 | 9.3 | 9.6 | 9.5 | 12.9 | 28.8 | 21.0 | 4.5 | 3.7 | 15.5 | 17.5 | 1.3 | 1.1 |
| Quick Heal | Neutral | 260 | - | 1,819 | 408 | 495 | 27.3 | 27.0 | 7.7 | 8.8 | 33.5 | 29.5 | 3.1 | 3.1 | 9.3 | 10.6 | 3.5 | 2.9 |
| Radico Khaitan | Buy | 120 | 147 | 1,594 | 1,667 | 1,824 | 13.0 | 13.2 | 6.7 | 8.2 | 18.0 | 14.6 | 1.6 | 1.5 | 9.0 | 10.2 | 1.4 | 1.2 |
| Relaxo Footwears | Neutral | 402 | - | 4,823 | 2,085 | 2,469 | 9.2 | 8.2 | 7.6 | 8.0 | 53.1 | 50.5 | 20.6 | 17.6 | 17.9 | 18.8 | 2.4 | 2.1 |
| S H Kelkar & Co. | Neutral | 321 | - | 4,639 | 1,036 | 1,160 | 15.1 | 15.0 | 6.1 | 7.2 | 52.5 | 44.7 | 5.6 | 5.2 | 10.7 | 11.5 | 4.3 | 3.8 |
| Siyaram Silk Mills | Accumulate | 1,401 | 1,605 | 1,313 | 1,733 | 1,948 | 11.6 | 11.7 | 96.6 | 114.7 | 14.5 | 12.2 | 2.2 | 1.9 | 15.3 | 15.7 | 0.9 | 0.8 |
| Styrolution ABS India* | Neutral | 600 | - | 1,055 | 1,440 | 1,537 | 9.2 | 9.0 | 40.6 | 42.6 | 14.8 | 14.1 | 37.7 | 34.3 | 12.3 | 11.6 | 0.7 | 0.6 |
| Surya Roshni | Neutral | 188 | - | 824 | 3,342 | 3,625 | 7.8 | 7.5 | 17.3 | 19.8 | 10.9 | 9.5 | 20.7 | 16.6 | 10.5 | 10.8 | 0.5 | 0.5 |
| Team Lease Serv. | Neutral | 884 | - | 1,511 | 3,229 | 4,001 | 1.5 | 1.8 | 22.8 | 32.8 | 38.8 | 26.9 | 4.2 | 3.6 | 10.7 | 13.4 | 0.4 | 0.3 |
| The Byke Hospitality | Neutral | 172 | - | 689 | 287 | 384 | 20.5 | 20.5 | 7.6 | 10.7 | 22.6 | 16.1 | 4.7 | 3.8 | 20.7 | 23.5 | 2.4 | 1.8 |
| Transport Corp. of India | Neutral | 154 | - | 1,180 | 2,671 | 2,911 | 8.5 | 8.8 | 13.9 | 15.7 | 11.1 | 9.9 | 1.5 | 1.4 | 13.7 | 13.8 | 0.5 | 0.5 |
| TVS Srichakra | Neutral | 3,327 | - | 2,548 | 2,304 | 2,614 | 13.7 | 13.8 | 231.1 | 266.6 | 14.4 | 12.5 | 373.9 | 294.4 | 33.9 | 29.3 | 1.1 | 0.9 |
| UFO Moviez | Neutral | 415 | - | 1,145 | 619 | 685 | 33.2 | 33.4 | 30.0 | 34.9 | 13.9 | 11.9 | 1.9 | 1.7 | 13.8 | 13.9 | 1.6 | 1.2 |
| Visaka Industries | Neutral | 195 | - | 310 | 1,051 | 1,138 | 10.3 | 10.4 | 21.0 | 23.1 | 9.3 | 8.4 | 25.0 | 23.4 | 9.0 | 9.2 | 0.5 | 0.5 |
| VRL Logistics | Neutral | 286 | - | 2,613 | 1,902 | 2,119 | 16.7 | 16.6 | 14.6 | 16.8 | 19.7 | 17.0 | 4.3 | 3.8 | 21.9 | 22.2 | 1.4 | 1.2 |
| Wonderla Holidays | Neutral | 351 | - | 1,983 | 287 | 355 | 38.0 | 40.0 | 11.3 | 14.2 | 31.1 | 24.7 | 4.5 | 3.9 | 21.4 | 23.9 | 6.5 | 5.2 |

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on January 10, 2017





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