



Market Cues

Indian markets are likely to open on negative note tracking the SGX Nifty & global cues.

US markets traded in narrow range during the day and remained lackluster, finally closing flat. Following the weakness in the previous week and lack of any economic data the market participants seems were unwilling to take large positions. However, reports retail sales, producer and consumer prices and import and export data later this week may attract investors.

The European markets remained muted and closed on flattish note. Geopolitical concerns kept investors worried, following US airstrike on Syrian airbase last week and the mounting concerns over tensions in the Korean peninsula added to the cautious mood among traders and investors.

After witnessing some weakness last week the Indian markets saw selling again on Monday, while weak job data in US and rising geopolitical tension was part of the cause, it seems investors and traders are taking cautions move ahead of the result season.

News Analysis

- Tata Motors reports 9% growth in global sales for March 2017

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	669	760	13.6
Dewan Housing Fin.	Financials	Buy	385	460	19.6
Mahindra Lifespace	Real Estate	Buy	404	522	29.2
Navkar Corporation	Others	Buy	208	265	27.4
KEI Industries	Capital Goods	Accumulate	192	207	7.7

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 11, 2017	UK	CPI (YoY)	2.30	2.30
Apr 12, 2017	UK	Jobless claims change	-11.30	--
Apr 12, 2017	China	Consumer Price Index (YoY)	0.80	1.00
Apr 12, 2017	India	Industrial Production YoY	2.70	1.30
Apr 13, 2017	US	Initial Jobless claims	234.00	245.00
Apr 13, 2017	US	Producer Price Index (mom)	0.10	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.4)	(131)	29,576
Nifty	(0.2)	(17)	9,181
Mid Cap	0.6	89	14,322
Small Cap	0.6	95	14,776
Bankex	0.5	129	24,552

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	2	20,658
Nasdaq	0.1	3	5,881
FTSE	(0.0)	0	7,349
Nikkei	0.7	133	18,798
Hang Seng	(0.0)	(5)	24,262
Shanghai Com	(0.5)	(17)	3,269

Advances / Declines	BSE	NSE
Advances	1,751	998
Declines	1,208	681
Unchanged	127	95

Volumes (₹ Cr)	
BSE	4,014
NSE	23,569

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(716)	790	45,010
MFs	202	12	9,450

Top Gainers	Price (₹)	Chg (%)
Adanitrans	94	15.2
Corpbank	59	7.5
Marksans	56	7.4
Orientbank	151	5.9
Divislab	657	5.6

Top Losers	Price (₹)	Chg (%)
Sobha	375	(9.7)
Unitdspr	1,889	(6.6)
Prestige	208	(5.9)
Rcom	38	(4.3)
Gppl	160	(3.3)

As on April 10, 2017



News Analysis

Tata Motors reports 9% growth in global sales for March 2017

Tata Motors reported a 9% growth in global sales for the month of March 2017 at 1,29,951 units compared to 1,18,750 units. However, the good part is that the passenger vehicles category reported a much stronger growth of 19% yoY at 87,355 units compared to 73,515 units. However, the commercial vehicle sales continued to be under pressure which declined by 6% to 42,596 units against a sales of 45,235 units in the same period last year.

Within the passenger car segment the sales of JLR grew by 11% to 71,609 units compared to 64,579 units YoY, which implies ~82% of the company's global passenger vehicles is being derived from JLR. For the full year FY17 the cumulative global sales of passenger vehicles reported a growth of 12% at 7,57,994 units. While the domestic sales of Tata motors continues to face several challenges, the global sales has been the star performer.

Economic and Political News

- India and Australia commit to begin uranium exports
- The CERC will soon come out with new power tariff regulations for 2019-24
- 25,000 petrol pumps to shut shop on Sundays
- Railways to allow private companies to run own freight train
- India emerges as top market for Yamaha as company hopes to sell 1 mn two wheelers
- IT research firm Gartner reduced its growth forecast for global IT spends

Corporate News

- REC to finance manufacturing, coal block development
- UDAY has improved payment situation says Tata Power
- Wockhardt aiming to launch new antibiotic in US in 2020-21



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	25,606	2,142	2,257	5.4	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	1,151	383	405	5.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,512	347	395	13.9	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	6,393	669	760	13.6	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	12,042	385	460	19.6	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,478	162	235	44.9	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,099	187	225	20.6	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	1,495	192	207	7.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,658	404	522	29.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,044	87	107	23.3	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,966	208	265	27.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,594	1,700	1,872	10.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,688	283	344	21.5	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 11, 2017	2:00 PM	UK	CPI (YoY)	% Change	Mar	2.30	2.30
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	-11.30	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	1.00
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	1.30
Apr 13, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Apr 8	234.00	245.00
		US	Producer Price Index (mom)	% Change	Mar	0.10	
		India	Imports YoY%	% Change	Mar	21.76	
		India	Exports YoY%	% Change	Mar	17.48	
		China	Exports YoY%	% Change	Mar	-1.30	3.80
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	5.98
	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	1260.00
	6:00 PM	US	Building permits	Thousands	Mar	1216.00	1260.00
	6:45 PM	US	Industrial Production	%	Mar	0.11	0.50
April 19, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Mar F	1.50	
Apr 20, 2017	1:00 PM	Germany	PMI Services	Value	Apr P	55.60	
Apr 21, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	-5.00	
	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	124.25
	7:30 PM	US	New home sales	Thousands	Mar	592.00	595.00
Apr 27, 2017	5:15 PM	Euro Zone	ECB announces interest rates	%	Apr 27	-	
Apr 28, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q A	2.10	

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	FY17E
																			6,577.0
																			6,907.0
Agri / Agri Chemical																			
Rallis	Neutral	248	-	4,822	1,937	2,164	13.3	14.3	9.0	11.0	27.6	22.5	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	731	-	37,065	15,176	17,604	18.5	18.5	37.4	44.6	19.6	16.4	3.8	3.2	21.4	21.2	2.6	2.2	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	83	111	23,507	20,021	21,915	11.6	11.9	4.5	5.3	18.4	15.5	3.7	3.3	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,838	-	82,114	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.5	5.5	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,084	-	25,231	7,726	8,713	20.5	21.2	35.3	42.7	30.7	25.4	5.7	5.1	18.9	20.1	3.3	2.9	
Eicher Motors	Neutral	25,578	-	69,599	16,583	20,447	17.5	18.0	598.0	745.2	42.8	34.3	14.6	11.1	41.2	38.3	4.0	3.2	
Gabriel India	Neutral	125	-	1,795	1,544	1,715	9.0	9.3	5.4	6.3	23.1	19.8	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,199	3,446	63,892	28,083	30,096	15.3	15.7	171.8	187.0	18.6	17.1	6.5	5.5	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	224	-	1,784	1,486	1,620	9.8	9.9	15.0	17.2	14.9	13.0	3.3	2.8	21.8	21.3	1.3	1.1	
L G Balakrishnan & Bros	Neutral	619	-	971	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	1,281	-	79,537	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	6,259	-	189,075	67,822	83,288	16.0	16.4	253.8	312.4	24.7	20.0	5.7	4.6	23.0	22.9	2.5	1.9	
Minda Industries	Neutral	441	-	3,501	2,728	3,042	9.0	9.1	68.2	86.2	6.5	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	380	-	53,357	45,896	53,687	7.8	8.3	13.0	16.1	29.2	23.6	9.4	7.5	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,006	-	796	511	562	11.3	11.5	28.1	30.9	35.8	32.6	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	41	-	546	741	837	13.0	13.0	15.2	17.0	2.7	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	475	-	137,163	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.8	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	475	-	22,574	13,390	15,948	6.9	7.1	12.8	16.5	37.2	28.7	9.3	7.3	26.3	27.2	1.7	1.4	
Amara Raja Batteries	Accumulate	887	1,009	15,154	5,305	6,100	16.0	16.3	28.4	34.0	31.2	26.1	6.0	5.0	19.3	19.3	2.9	2.5	
Exide Industries	Neutral	227	-	19,316	7,439	8,307	15.0	15.0	8.1	9.3	28.1	24.4	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Accumulate	217	235	11,036	12,877	14,504	14.3	13.9	21.4	23.0	10.1	9.4	1.6	1.4	16.4	15.2	1.0	0.9	
Ceat	Neutral	1,382	-	5,591	7,524	8,624	13.0	12.7	131.1	144.3	10.5	9.6	1.9	1.6	19.8	18.6	0.8	0.7	
JK Tyres	Neutral	140	-	3,167	7,455	8,056	15.0	15.0	21.8	24.5	6.4	5.7	1.3	1.1	22.8	21.3	0.6	0.5	
Swaraj Engines	Neutral	1,494	-	1,855	660	810	15.2	16.4	54.5	72.8	27.4	20.5	8.5	7.8	31.5	39.2	2.6	2.1	
Subros	Neutral	224	-	1,345	1,488	1,681	11.7	11.9	6.4	7.2	35.0	31.3	3.7	3.4	10.8	11.4	1.1	1.0	
Indag Rubber	Neutral	213	-	559	286	326	19.8	16.8	11.7	13.3	18.2	16.0	3.1	2.9	17.8	17.1	1.6	1.4	
Capital Goods																			
ACE	Neutral	68	-	673	709	814	4.1	4.6	1.4	2.1	48.6	32.4	2.0	1.9	4.4	6.0	1.1	1.0	





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	1,381	-	5,753	3,451	4,055	6.3	9.2	31.4	57.9	44.0	23.9	2.6	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	172	-	38,396	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3	
Voltas	Neutral	412	-	13,621	6,511	7,514	7.9	8.7	12.9	16.3	31.9	25.3	5.7	5.0	16.7	18.5	1.8	1.6	
BGR Energy	Neutral	173	-	1,247	16,567	33,848	6.0	5.6	7.8	5.9	22.2	29.3	1.3	1.2	4.7	4.2	0.2	0.1	
BHEL	Neutral	175	-	42,772	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	669	760	6,393	4,283	5,077	5.9	7.3	14.9	22.1	44.9	30.2	8.7	7.4	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	80	-	4,995	5,777	6,120	5.9	7.0	3.3	4.5	24.2	17.7	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	167	-	4,073	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	188	-	4,178	5,605	6,267	15.7	16.4	24.8	30.0	7.6	6.3	2.1	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	214	-	5,498	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	192	207	1,495	2,682	3,058	10.4	10.0	11.7	12.8	16.4	15.0	3.3	2.7	20.1	18.2	0.8	0.7	
Thermax	Neutral	986	-	11,754	5,421	5,940	7.3	7.3	25.7	30.2	38.4	32.7	4.6	4.2	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	690	-	3,766	3,136	3,845	8.9	9.1	26.0	35.9	26.5	19.2	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,472	-	27,639	11,225	13,172	13.2	16.9	44.5	75.5	33.1	19.5	3.1	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	244	-	48,529	9,350	10,979	18.2	22.5	5.8	9.5	42.1	25.7	3.5	3.2	10.2	12.5	5.2	4.4	
India Cements	Neutral	164	-	5,024	4,364	4,997	18.5	19.2	7.9	11.3	20.7	14.5	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	939	-	6,565	4,398	5,173	15.5	17.5	31.2	55.5	30.1	16.9	3.6	3.1	12.0	15.5	2.0	1.7	
J K Lakshmi Cement	Neutral	449	-	5,283	2,913	3,412	14.5	19.5	7.5	22.5	59.9	20.0	3.7	3.1	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	144	-	2,956	2,114	2,558	18.5	20.5	8.1	11.3	17.8	12.8	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,058	-	111,398	25,768	30,385	21.0	23.5	111.0	160.0	36.6	25.4	4.7	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	113	-	3,722	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	193	-	2,707	1,385	1,673	14.7	14.0	41.2	48.5	4.7	4.0	0.9	0.8	14.9	15.2	2.0	1.7	
Larsen & Toubro	Neutral	1,675	-	156,244	111,017	124,908	11.0	11.0	61.1	66.7	27.4	25.1	3.3	3.1	13.1	12.9	2.4	2.3	
Gujarat Pipavav Port	Neutral	160	-	7,752	705	788	52.2	51.7	5.0	5.6	32.1	28.6	3.2	2.8	11.2	11.2	10.6	9.0	
Nagarjuna Const.	Neutral	86	-	4,775	8,842	9,775	9.1	8.8	5.3	6.4	16.2	13.4	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Accumulate	130	143	3,341	2,350	2,904	13.1	13.2	9.0	8.8	14.5	14.8	0.5	0.5	15.9	13.9	1.5	1.2	
Simplex Infra	Neutral	377	-	1,863	6,829	7,954	10.5	10.5	31.4	37.4	12.0	10.1	1.2	1.1	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	531	-	782	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	318	-	5,455	3,598	4,140	10.3	10.6	9.0	11.9	35.3	26.7	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	180	-	16,223	7,428	9,549	7.9	8.6	8.2	11.0	22.0	16.4	1.1	0.9	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	65	-	1,053	1,877	1,943	30.6	29.8	3.0	4.2	21.6	15.4	10.5	7.0	0.6	0.6	1.9	1.8	
SIPL	Neutral	102	-	3,586	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	150	-	10,122	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	Accumulate	511	580	122,311	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	171	-	39,378	19,980	23,178	1.8	1.8	11.5	17.3	14.9	9.9	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	309	-	16,754	15,225	16,836	1.8	1.8	14.5	28.0	21.3	11.0	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,339	-	6,226	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	1,053	1,230	16,458	2,012	2,317	6.3	6.3	42.7	53.6	24.7	19.7	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	385	460	12,042	2,225	2,688	2.9	2.9	29.7	34.6	13.0	11.1	2.1	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	162	235	5,478	939	1,281	11.7	11.5	5.8	8.2	28.0	19.8	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	90	-	15,473	8,259	8,995	3.0	3.0	4.3	5.6	20.9	16.0	1.8	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,467	-	233,002	11,475	13,450	3.4	3.4	45.3	52.5	32.4	27.9	6.2	5.5	20.2	20.5	-	-	
HDFC Bank	Neutral	1,434	-	367,367	46,097	55,433	4.5	4.5	58.4	68.0	24.6	21.1	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	278	315	161,734	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	117	140	7,061	5,640	6,030	3.3	3.2	8.9	10.0	13.1	11.7	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	167	-	3,193	3,339	3,799	2.7	2.8	11.0	14.0	15.2	11.9	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Neutral	628	-	31,673	3,712	4,293	2.6	2.5	39.0	46.0	16.1	13.6	3.0	2.6	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	152	-	32,388	23,532	23,595	2.3	2.4	6.8	12.6	22.4	12.1	3.5	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	587	-	21,724	1,783	2,309	2.6	2.6	12.7	16.4	46.3	35.8	5.0	4.5	12.8	13.3	-	-	
Repro Home Finance	Buy	688	825	4,306	388	457	4.5	4.2	30.0	38.0	22.9	18.1	3.8	3.2	18.0	19.2	-	-	
South Ind.Bank	Neutral	22	-	3,912	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	-	230,434	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	155	-	10,683	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,600	-	73,045	8,978	11,281	3.3	3.4	74.0	90.0	21.6	17.8	4.1	3.5	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,877	-	9,002	2,955	3,309	13.3	13.7	57.2	69.3	32.8	27.1	10.7	9.0	32.7	33.3	2.8	2.5	
Asian Paints	Neutral	1,060	-	101,680	17,128	18,978	16.8	16.4	19.1	20.7	55.5	51.2	19.3	18.2	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,414	3,626	40,965	9,594	11,011	14.6	14.9	80.3	94.0	42.5	36.3	17.5	13.5	41.2	-	4.1	3.6	
Colgate	Neutral	1,016	-	27,638	4,605	5,149	23.4	23.4	23.8	26.9	42.7	37.8	23.6	18.5	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	287	304	50,503	8,315	9,405	19.8	20.7	8.1	9.2	35.4	31.2	9.9	8.2	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,170	-	21,743	4,350	4,823	21.2	21.4	179.2	196.5	28.9	26.3	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,682	-	57,296	10,235	11,428	18.4	18.6	41.1	44.2	40.9	38.1	9.1	7.7	24.9	24.8	5.7	5.0	
HUL	Neutral	925	-	200,202	35,252	38,495	17.8	17.8	20.7	22.4	44.8	41.3	42.8	36.7	95.6	88.9	5.5	5.0	
ITC	Neutral	274	-	332,231	40,059	44,439	38.3	39.2	9.0	10.1	30.5	27.0	8.5	7.4	27.8	27.5	7.8	7.0	
Marico	Neutral	299	-	38,630	6,430	7,349	18.8	19.5	6.4	7.7	46.8	38.9	14.1	11.9	33.2	32.5	5.8	5.0	
Nestle*	Neutral	6,608	-	63,715	10,073	11,807	20.7	21.5	124.8	154.2	53.0	42.9	21.7	19.6	34.8	36.7	6.1	5.2	
Tata Global	Neutral	151	-	9,527	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	7,385	-	23,973	2,939	3,342	23.2	23.0	146.2	163.7	50.5	45.1	12.8	10.6	25.3	23.5	7.7	6.7	
IT																			
HCL Tech ^	Buy	833	1,000	117,526	49,242	57,168	20.5	20.5	55.7	64.1	15.0	13.0	3.0	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	953	1,249	218,887	68,350	77,326	27.0	27.0	62.5	69.4	15.3	13.7	3.3	3.0	21.3	21.6	2.6	2.3	
TCS	Accumulate	2,421	2,700	477,070	119,025	133,308	27.6	27.6	131.2	145.5	18.5	16.6	6.0	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	443	600	43,177	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	Buy	503	583	122,359	55,440	60,430	18.1	18.1	36.1	38.9	13.9	12.9	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	381	-	7,014	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.3	4.2	3.7	23.7	23.1	2.9	2.5	
HT Media	Neutral	86	-	2,011	2,693	2,991	12.6	12.9	7.9	9.0	10.9	9.6	0.9	0.9	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,099	2,355	2,635	28.0	28.0	10.8	12.5	17.3	14.9	3.7	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	787	-	31,026	2,850	3,265	70.1	71.0	26.2	30.4	30.1	25.9	7.7	6.8	24.3	25.6	10.5	9.0	
Hindustan Media Ventures	Neutral	287	-	2,108	1,016	1,138	24.3	25.2	27.3	30.1	10.5	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	283	344	1,689	567	645	26.7	27.0	15.4	18.1	18.4	15.6	2.8	2.4	14.9	15.2	2.5	2.1	
Metals & Mining																			
Coal India	Neutral	287	-	178,308	84,638	94,297	21.4	22.3	24.5	27.1	11.7	10.6	4.9	4.7	42.6	46.0	1.6	1.5	
Hind. Zinc	Neutral	287	-	121,246	14,252	18,465	55.9	48.3	15.8	21.5	18.2	13.4	3.0	2.6	17.0	20.7	8.5	6.6	
Hindalco	Neutral	195	-	43,687	107,899	112,095	7.4	8.2	9.2	13.0	21.2	15.0	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	204	-	49,263	53,201	58,779	16.1	16.2	130.6	153.7	1.6	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	135	-	42,570	6,643	7,284	44.4	47.7	7.1	7.7	19.0	17.5	1.6	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	67	-	27,589	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.7	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	272	-	80,743	71,744	81,944	19.2	21.7	13.4	20.1	20.3	13.6	1.7	1.6	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	495	-	48,119	121,374	121,856	7.2	8.4	18.6	34.3	26.6	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	301	-	56,521	9,127	10,632	4.3	20.6	8.8	11.7	34.2	25.8	1.1	1.1	3.3	4.2	7.7	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	385	-	65,098	56,220	65,198	9.3	10.1	27.1	33.3	14.2	11.6	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	186	-	239,212	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	411	-	199,699	373,359	428,656	5.9	5.5	54.0	59.3	7.6	6.9	1.2	1.1	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,381	-	449,018	301,963	358,039	12.1	12.6	87.7	101.7	15.8	13.6	1.6	1.5	10.7	11.3	2.0	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	620	689	11,680	3,483	4,244	20.2	21.4	24.3	33.6	25.5	18.5	5.8	4.6	25.5	25.3	3.3	2.6	
Alkem Laboratories Ltd	Accumulate	2,142	2,257	25,606	6,065	7,009	18.7	20.0	80.2	92.0	26.7	23.3	6.0	5.0	22.5	21.6	4.2	3.6	
Aurobindo Pharma	Buy	657	877	38,484	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	4,607	-	10,610	2,277	2,597	16.6	17.4	128.9	157.0	35.7	29.3	6.1	4.7	21.6	26.4	4.4	3.7	
Cadila Healthcare	Neutral	451	-	46,176	10,429	12,318	17.7	21.6	13.1	19.2	34.4	23.5	7.2	5.7	22.8	27.1	4.5	3.7	
Cipla	Sell	589	465	47,349	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	2,636	-	43,675	16,043	18,119	18.0	23.0	78.6	130.9	33.5	20.1	3.3	2.9	10.1	15.2	2.5	2.4	
Dishman Pharma	Sell	326	143	5,254	1,718	1,890	22.7	22.8	9.5	11.3	34.3	28.8	3.3	3.0	10.1	10.9	3.5	3.1	
GSK Pharma*	Neutral	2,735	-	23,170	2,800	3,290	10.2	20.6	32.2	60.3	85.0	45.4	15.7	15.5	17.2	34.5	8.0	6.9	
Indoco Remedies	Neutral	233	-	2,148	1,112	1,289	16.2	18.2	11.6	16.0	20.1	14.6	3.2	2.7	17.0	20.1	2.1	1.7	
Ipca labs	Neutral	635	-	8,007	3,258	3,747	12.8	15.3	12.1	19.2	52.5	33.1	3.3	3.0	6.4	9.5	2.6	2.2	
Lupin	Buy	1,417	1,809	63,982	15,912	18,644	26.4	26.7	58.1	69.3	24.4	20.5	4.7	3.9	21.4	20.9	4.1	3.4	
Sun Pharma	Buy	667	847	160,077	31,129	35,258	32.0	32.9	30.2	35.3	22.1	18.9	3.6	3.0	20.0	20.1	4.7	4.0	
Power																			
Tata Power	Neutral	87	-	23,545	36,916	39,557	17.4	27.1	5.1	6.3	17.1	13.8	1.5	1.4	9.0	10.3	1.7	1.5	
NTPC	Neutral	167	-	137,369	86,605	95,545	17.5	20.8	11.8	13.4	14.1	12.4	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	195	223	102,068	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	208	-	7,808	4,707	5,105	25.2	26.0	10.3	13.0	20.2	16.0	1.6	1.5	10.3	10.2	2.8	2.5	
MLIFE	Buy	404	522	1,658	1,152	1,300	22.7	24.6	29.9	35.8	13.5	11.3	1.0	0.9	7.6	8.6	2.2	1.8	
Telecom																			
Bharti Airtel	Neutral	346	-	138,110	105,086	114,808	34.5	34.7	12.2	16.4	28.3	21.1	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	88	-	31,637	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	4,756	-	10,105	3,153	3,583	14.1	14.4	152.2	182.7	31.3	26.0	153.4	131.0	25.6	26.1	2.9	2.5	
Asian Granito	Accumulate	383	405	1,151	1,060	1,169	12.2	12.5	12.7	15.9	30.2	24.1	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	347	395	3,512	4,801	5,351	5.7	6.2	10.4	13.7	33.3	25.3	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	222	-	1,588	1,353	1,471	12.3	12.4	14.5	16.3	15.3	13.6	21.1	19.1	14.5	14.6	1.1	119.7	
Coffee Day Enterprises Ltd	Neutral	233	-	4,808	2,964	3,260	20.5	21.2	4.7	8.0	-	29.2	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	242	-	149	1,137	1,256	3.1	2.7	28.0	23.6	8.7	10.3	46.6	42.1	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	672	1,482	1,660	13.7	14.5	3.9	5.8	15.4	10.3	3.6	3.3	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	528	-	8,082	2,883	3,115	12.0	12.1	14.2	18.6	37.2	28.4	19.8	17.3	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	678	-	1,483	863	928	15.1	15.2	36.4	39.4	18.6	17.2	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	891	-	2,055	1,598	1,704	10.4	10.2	49.4	52.6	18.0	16.9	83.3	73.0	18.2	17.0	1.0	138.6	
Hitachi	Neutral	1,852	-	5,035	2,081	2,433	8.8	8.9	33.4	39.9	55.4	46.4	44.7	37.3	22.1	21.4	2.4	2.0	
HSIL	Neutral	354	-	2,560	2,384	2,515	15.8	16.3	15.3	19.4	23.1	18.3	23.0	19.8	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,086	-	39,245	21,122	26,005	14.5	27.6	110.7	132.1	9.8	8.2	58.7	41.9	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	343	-	6,228	1,440	2,052	11.5	13.0	8.5	10.0	40.3	34.3	9.8	9.0	18.6	19.3	4.6	3.2	
Kirloskar Engines India Ltd	Neutral	391	-	5,655	2,554	2,800	9.9	10.0	10.5	12.1	37.2	32.3	15.6	14.7	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	300	-	444	382	420	9.3	9.5	13.5	15.7	22.3	19.1	3.8	3.3	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	549	-	663	546	608	20.4	20.7	41.3	48.7	13.3	11.3	75.2	66.6	16.6	17.0	1.1	0.9	
Manpasand Bever.	Neutral	704	-	4,029	836	1,087	19.6	19.4	16.9	23.8	41.7	29.6	5.0	4.4	12.0	14.8	4.6	3.4	
Mirza International	Buy	87	107	1,044	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	80	-	318	366	417	17.7	18.2	9.4	10.8	8.5	7.4	1.9	1.6	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	324	-	6,614	1,873	2,166	11.5	11.7	2.6	4.0	122.4	81.6	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	208	265	2,966	369	561	42.9	42.3	6.9	11.5	30.1	18.1	2.1	1.9	7.4	10.5	9.1	5.9	
Navneet Education	Neutral	162	-	3,784	1,062	1,147	24.0	24.0	6.1	6.6	26.6	24.5	5.5	4.8	20.6	19.8	3.6	3.4	
Nilkamal	Neutral	1,991	-	2,971	1,995	2,165	10.7	10.4	69.8	80.6	28.5	24.7	113.8	98.8	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,098	-	15,724	2,450	3,124	20.1	17.6	299.0	310.0	47.2	45.5	314.0	239.7	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	250	-	2,100	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	1.1	
Quick Heal	Neutral	256	-	1,793	408	495	27.3	27.0	7.7	8.8	33.0	29.1	3.1	3.1	9.3	10.6	3.5	2.9	
Radico Khaitan	Buy	115	147	1,526	1,667	1,824	13.0	13.2	6.7	8.2	17.3	14.0	1.6	1.4	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	493	-	5,919	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	309	-	4,463	1,036	1,160	15.1	15.0	6.1	7.2	50.5	43.0	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,700	1,872	1,594	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	743	-	1,306	1,440	1,537	9.2	9.0	40.6	42.6	18.3	17.4	46.7	42.5	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	209	-	916	3,342	3,625	7.8	7.5	17.3	19.8	12.1	10.6	23.0	18.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,035	-	1,770	3,229	4,001	1.5	1.8	22.8	32.8	45.5	31.5	4.9	4.2	10.7	13.4	0.4	0.3	





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
zOthers																			
The Byke Hospitality	Neutral	190	-	762	287	384	20.5	20.5	7.6	10.7	25.0	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	236	-	1,809	2,671	2,911	8.5	8.8	13.9	15.7	17.1	15.1	2.3	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	3,617	-	2,770	2,304	2,614	13.7	13.8	231.1	266.6	15.7	13.6	406.4	320.0	33.9	29.3	1.2	1.0	
UFO Moviez	Neutral	471	-	1,301	619	685	33.2	33.4	30.0	34.9	15.7	13.5	2.2	1.9	13.8	13.9	1.8	1.5	
Visaka Industries	Neutral	311	-	494	1,051	1,138	10.3	10.4	21.0	23.1	14.8	13.4	39.9	37.3	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	346	-	3,156	1,902	2,119	16.7	16.6	14.6	16.8	23.7	20.6	5.2	4.6	21.9	22.2	1.8	1.6	
VIP Industries	Neutral	201	-	2,843	1,270	1,450	10.4	10.4	5.6	6.5	35.9	31.0	7.5	6.5	20.7	21.1	2.2	2.0	
Navin Fluorine	Buy	3,023	3,650	2,960	789	945	21.1	22.4	120.1	143.4	25.2	21.1	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 April 10, 2017





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