



## Market Cues

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

US stocks had another mixed trading session as traders wait for the release of economic data. The Labor Department released a report showing that import prices rose by 0.5 percent in April against an expectation of an increase of 0.2 percent. Crude oil prices jumped \$1.45 per barrel which helped energy stocks. The NYSE Arca Oil Index climbed by 1.3 percent.

UK stock indices continued their move up as energy prices moved higher. Insurer Aviva rose 1.21 percent after announcing the sale of its shareholdings in its Spanish life insurance and pension joint ventures. Barratt Developments jumped 2.26 percent as the company announced that it expects pre-tax profit for the full year 2017 to be at the top end of current analyst estimates.

Indian markets hit new all-time highs on news of a possibility of better than average monsoon. The Oil & Gas and metal indices were the biggest gainers for the session and closed up by 0.83 and 0.86 percent respectively.

## Result Preview

- HCL Tech Q4FY17

## News Analysis

- Zydus Pharma wins' patent battle for ulcerative colitis drug in US

Detailed analysis on Pg2

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	688	760	10.5
Dewan Housing Fin.	Financials	Buy	442	520	17.8
Mahindra Lifespace	Real Estate	Accumulate	467	522	11.9
Navkar Corporation	Others	Buy	215	265	23.3
KEI Industries	Capital Goods	Accumulate	235	239	1.9

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 11, 2017	US	Initial Jobless claims	238.00	245.00
May 11, 2017	UK	Industrial Production (YoY)	2.80	2.00
May 11, 2017	US	Producer Price Index (mom)	(0.20)	
May 11, 2017	UK	BOE Announces rates	0.25	0.25
May 12, 2017	India	Industrial Production YoY	(1.20)	2.00
May 12, 2017	India	Imports YoY%	45.30	

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	1.1	315	30,248
Nifty	1.0	90	9,407
Mid Cap	0.9	128	14,950
Small Cap	0.8	117	15,662
Bankex	0.4	108	25,940

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(33)	20,943
Nasdaq	0.1	9	6,129
FTSE	0.6	43	7,385
Nikkei	0.3	57	19,900
Hang Seng	0.5	126	25,015
Shanghai Com	(0.9)	(28)	3,053

Advances / Declines	BSE	NSE
Advances	1,624	1,025
Declines	1,245	634
Unchanged	168	89

Volumes (₹ Cr)	
BSE	3,625
NSE	24,298

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(581)	(1,396)	40,615
MFs	229	2,401	23,083

Top Gainers	Price (₹)	Chg (%)
Marksans	54	12.5
Network18	51	8.9
Bhartiartl	373	7.9
Kec	237	7.2
Cgpower	89	6.3

Top Losers	Price (₹)	Chg (%)
Denabank	42	(5.4)
Idbi	78	(4.8)
Biocon	1,004	(4.1)
Ceatltd	1,643	(3.5)
Dishtv	92	(3.2)

#As on May 10, 2017



## Result Preview

HCL Tech (CMP: ₹619 / TP: ₹1,000 / Upside: 11.3%)

The company will post 4QFY2017 results today. In US \$ the revenues are expected to come in at US\$1,810mn V/s US\$1,745mn in 3QFY2017, a qoq growth of 3.7%. In rupee terms, the revenue is expected to grow by 2.1% qoq to ₹12,064cr V/s ₹11,814cr in 3QFY2017. On the operating front, EBITDA margin is expected to come in at 21.9% V/s 22.2% in 3QFY2017, a dip of 33ps qoq, while the EBIT is expected to come in at 20.1% V/s 20.4% in 3QFY2017, 29bps qoq dip. Thus, PAT is expected to come in at ₹1,982cr V/s ₹2,070cr in 3QFY2017, down 4.3% qoq.

**Given the valuations, we maintain our buy rating with target price of ₹1,000.**

## Zydus Pharma wins' patent battle for ulcerative colitis drug in US

The United States Court of Appeals for the Federal Circuit has affirmed the judgment in favour of Zydus Pharmaceuticals, holding that its proposed generic version of Lialda (mesalamine) did not infringe any US Patents.

This decision would allow the company to launch its generic drug in the US. However, the company has not commented on when it plans to launch the drug.

Lialda is indicated for the induction of remission of active, mild to moderate ulcerative colitis and for the maintenance of remission of ulcerative colitis. Ulcerative colitis is a chronic inflammatory bowel disease that affects around 700,000 people in the US.

Zydus Pharma is a subsidiary of Cadila Healthcare.

## Economic and Political News

- UP govt targets ₹46,610cr in crop loan disbursal
- India's cotton area rises 15% to 3-year high as prices rally
- India to have 310 mn online gamers by 2021: KPMG

## Corporate News

- DLF to complete 3rd phase of IT- SEZ in Chennai, handover in Sept 2017
- Tata Motors global sales decline 9% YoY in April from 81,333 units in April 2016 to 73,691 units in April 2017
- CCI approves amalgamation of Dish TV and Videcon d2h
- Infosys planning to further reduce headcount
- RBI restricts IDBI Bank from borrowing over financial health concern



### Quarterly Bloomberg Brokers Consensus Estimate

#### Asian Paints Ltd Consol - May 11, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	4,249	3,919	8.4	3,889	9.3
EBITDA	749	704	6.4	776	(3.6)
EBITDA margin (%)	17.6	18.0		20.0	
Net profit	474	409	16.0	466	1.7

#### HCL Technologies Ltd Consol - May 11, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	11,813	10,341	14.2	11,336	4.2
EBITDA	2,537	2,225	14.0	2,521	0.6
EBITDA margin (%)	21.5	21.5		22.2	
Net profit	2,018	1,925	4.8	2,055	(1.8)

#### Glenmark Pharmaceuticals Ltd Consol - May 11, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,903	2,289	26.8	2,463	17.9
EBITDA	989	302	227.9	765	29.3
EBITDA margin (%)	34.1	13.2		31.1	
Net profit	588	171	242.9	477	23.3

#### Dr Reddy's Laboratories Ltd Consol - May 12, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	3,674	3,756	(2.2)	3,707	(0.9)
EBITDA	807	810	(0.4)	871	(7.4)
EBITDA margin (%)	22.0	21.6		23.5	
Net profit	424	506	(16.2)	492	(14.0)

#### Nestle India Ltd - May 12, 2017

Particulars (₹ cr)	1QCY17E	1QCY16	y-o-y (%)	4QCY16	q-o-q (%)
Net sales	2,572	2,296	12.0	2,261	13.7
EBITDA	560	479	16.9	446	25.4
EBITDA margin (%)	21.8	20.9		19.7	
Net profit	338	259	30.7	167	102.4

#### Titan Co Ltd - May 12, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	3,266	2,437	34.0	3,871	(15.6)
EBITDA	327	210	55.7	374	(12.4)
EBITDA margin (%)	10.0	8.6		9.6	
Net profit	225	184	21.9	181	24.2



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,793	1,906	2,257	18.4	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	1,164	387	405	4.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,572	688	760	10.5	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	13,827	442	520	17.8	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	5,572	165	235	42.5	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	6,396	196	225	15.0	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,826	235	239	1.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,916	467	522	11.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,066	215	265	23.3	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,591	1,697	1,872	10.3	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,623	272	344	26.4	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Result Calendar

Date	Company
May 11, 2017	Asian Paints, GlaxoSmith Con, ITD Cementation, Vesuvius India, Nilkamal, Glenmark Pharma., MT Educare
May 12, 2017	UCO Bank, Relaxo, Dr Reddy's, GIPCL, S H Kelkar & Co., Quick Heal
May 13, 2017	Mangalam Cement, J & K Bank
May 15, 2017	JK Tyre, South Ind.Bank

Source: Bloomberg, Angel Research

### Global economic events release calendar

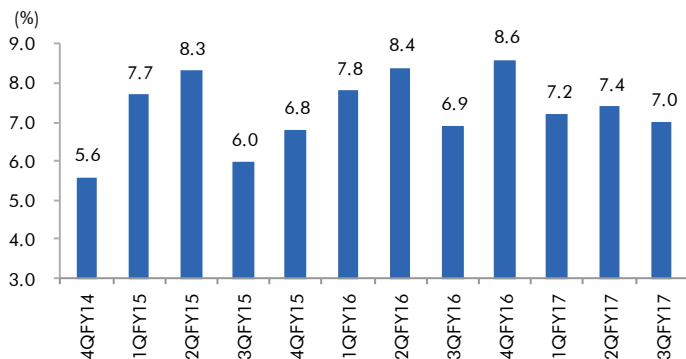
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 11, 2017	6:00PM	US	Initial Jobless claims	Thousands	May 6	238.00	245.00
	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	2.00
		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
May 12, 2017	4:30PM	UK	BOE Announces rates	% Ratio	May 11	0.25	0.25
	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	2.00
		India	Imports YoY%	% Change	Apr	45.30	--
May 15, 2017	6:00PM	India	Exports YoY%	% Change	Apr	27.60	--
	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	0.20
	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	2.80
May 16, 2017	5:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	4.59
	7:30AM	China	Industrial Production (YoY)	% Change	Apr	7.60	7.00
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q P	0.50	--
May 17, 2017	6:00PM	US	Housing Starts	Thousands	Apr	1,215.00	1,250.00
	6:00PM	US	Building permits	Thousands	Apr	1,267.00	1,273.00
	6:45PM	US	Industrial Production	%	Apr	0.55	0.40
May 19, 2017	2:00PM	UK	CPI (YoY)	% Change	Apr	2.30	--
	2:00PM	UK	Jobless claims change	% Change	Apr	25.50	--
	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.90	--
May 23, 2017	7:30PM	US	New home sales	Thousands	Apr	621.00	620.00
May 24, 2017	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	--
	1:00PM	Germany	PMI Services	Value	May P	55.40	--
	1:00PM	Germany	PMI Manufacturing	Value	May P	58.20	--
May 25, 2017	7:30PM	US	Existing home sales	Million	Apr	5.71	5.68
	2:00PM	UK	GDP (YoY)	% Change	1Q P	2.10	--
	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.70

Source: Bloomberg, Angel Research



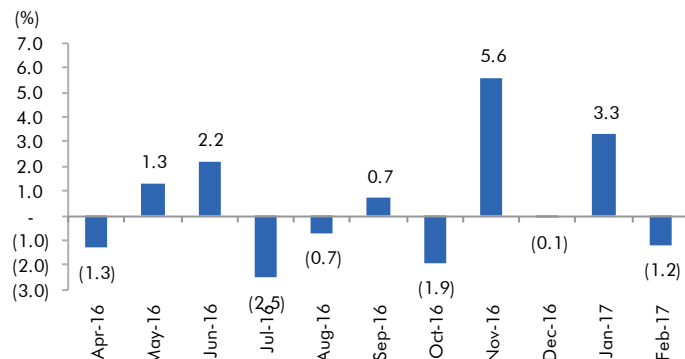
## Macro watch

**Exhibit 1: Quarterly GDP trends**



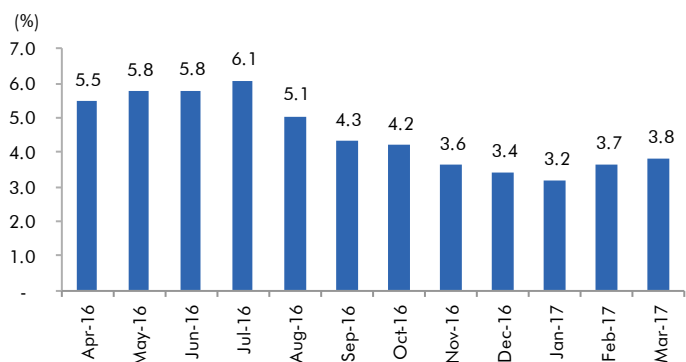
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



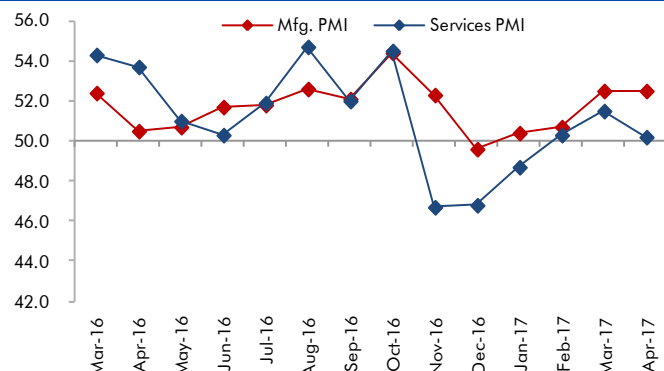
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



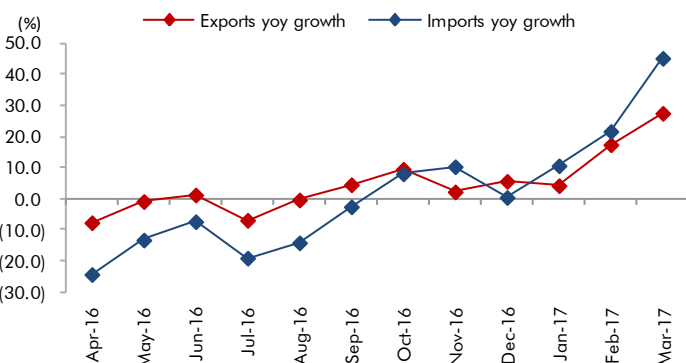
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



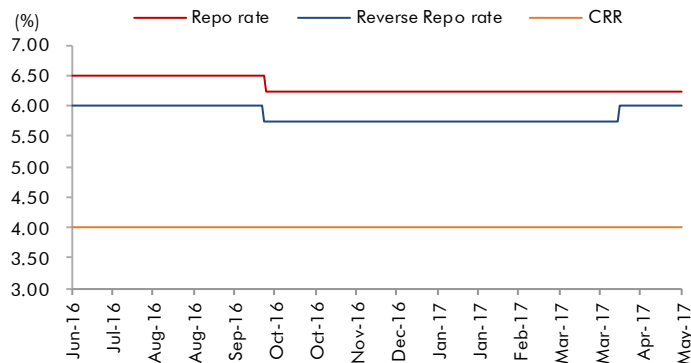
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

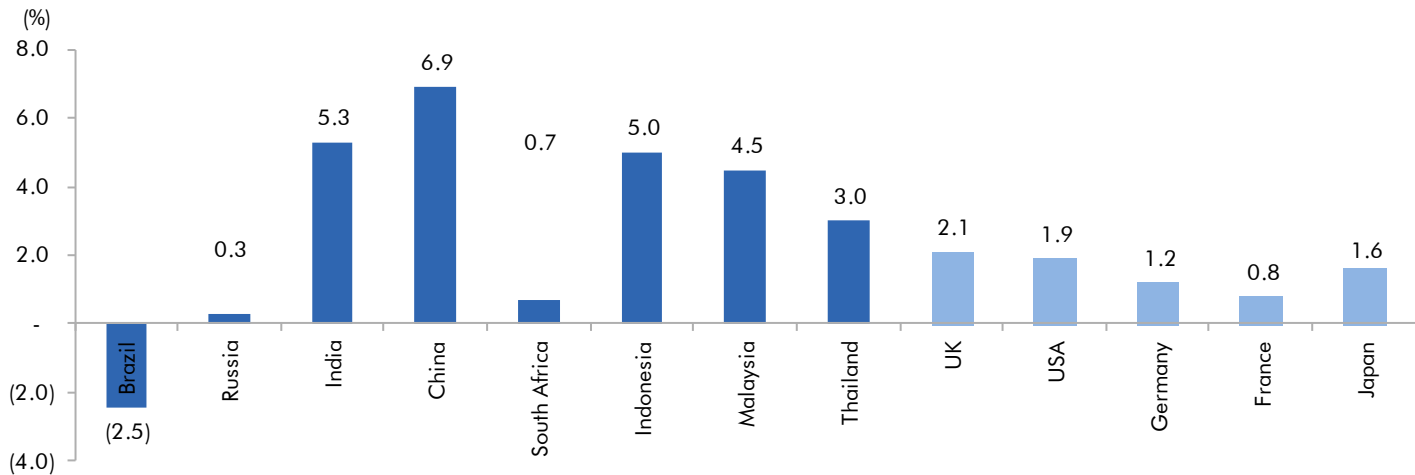


Source: RBI, Angel Research



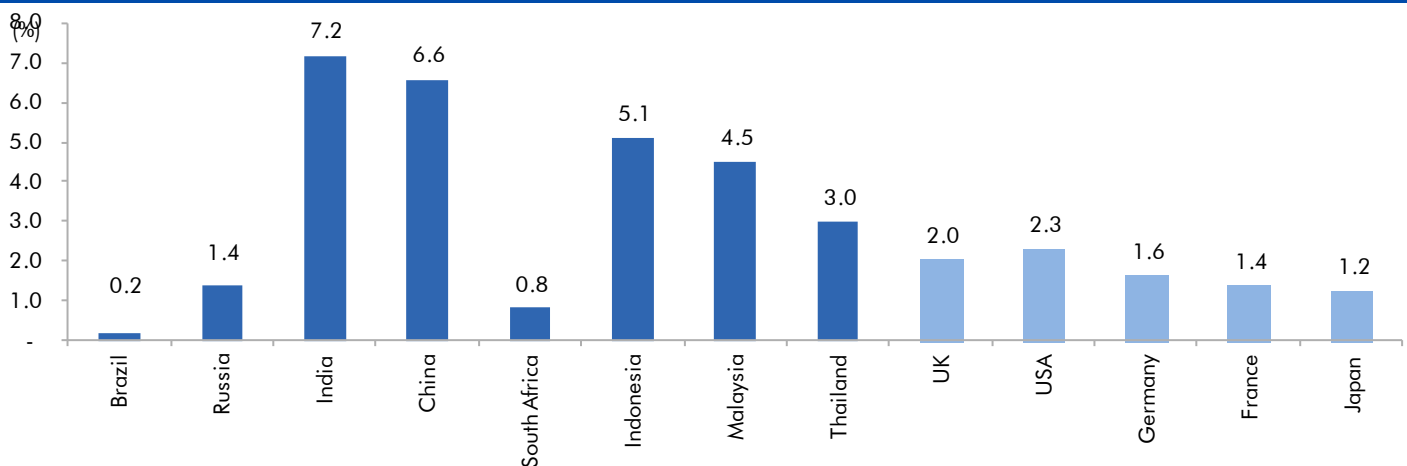
### Global watch

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



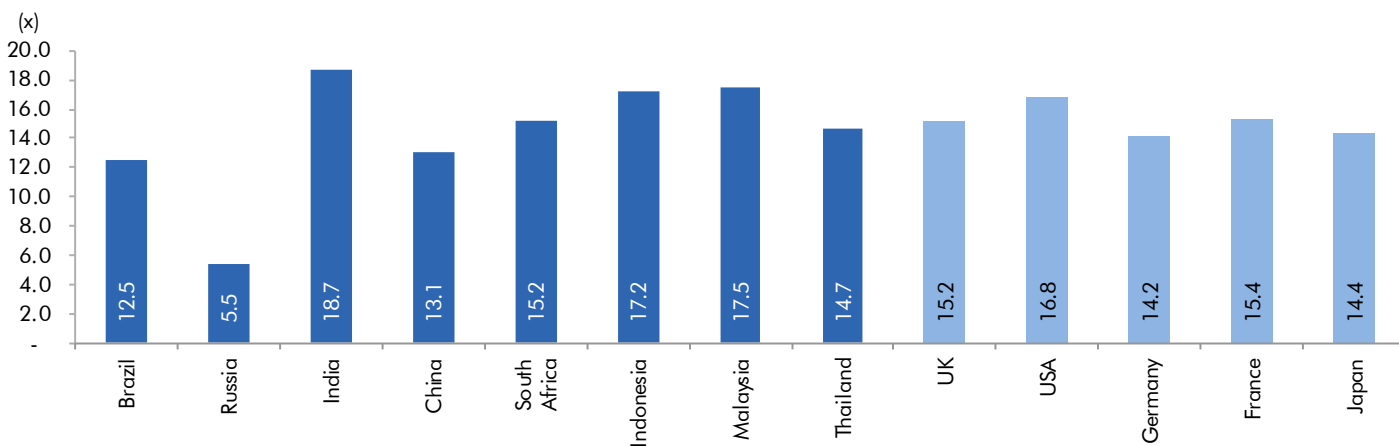
Source: Bloomberg, Angel Research

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	67,350	4.0	4.3	30.2
Russia	Micex	2,028	(1.4)	(8.5)	6.6
India	Nifty	9,407	1.6	7.7	21.6
China	Shanghai Composite	3,053	(7.3)	(3.9)	2.9
South Africa	Top 40	47,636	4.1	3.9	5.6
Mexico	Mexbol	49,931	1.5	6.0	9.7
Indonesia	LQ45	942	0.1	6.3	12.9
Malaysia	KLCI	1,767	1.6	4.5	7.0
Thailand	SET 50	993	(0.6)	0.9	10.7
USA	Dow Jones	20,943	1.4	4.2	18.2
UK	FTSE	7,385	0.3	2.1	19.1
Japan	Nikkei	19,900	5.5	4.9	14.3
Germany	DAX	12,757	4.4	10.8	29.0
France	CAC	5,400	6.1	13.0	25.0

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	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	248	-	4,813	1,937	2,164	13.3	14.3	9.0	11.0	27.5	22.5	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	824	-	41,839	15,176	17,604	18.5	18.5	37.4	44.6	22.0	18.5	4.3	3.6	21.4	21.2	2.9	2.4	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Accumulate	898	1,009	15,334	5,305	6,100	16.0	16.3	28.4	34.0	31.6	26.4	6.1	5.1	19.3	19.3	2.9	2.5	
Apollo Tyres	Neutral	231	-	11,769	12,877	14,504	14.3	13.9	21.4	23.0	10.8	10.1	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	85	111	24,275	20,021	21,915	11.6	11.9	4.5	5.3	19.0	16.0	3.9	3.4	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,899	-	83,899	25,093	27,891	19.5	19.2	143.9	162.5	20.2	17.8	5.7	4.9	30.3	29.4	3.1	2.7	
Bharat Forge	Neutral	1,124	-	26,172	7,726	8,713	20.5	21.2	35.3	42.7	31.9	26.3	5.9	5.3	18.9	20.1	3.5	3.0	
Ceat	Neutral	1,643	-	6,647	7,524	8,624	13.0	12.7	131.1	144.3	12.5	11.4	2.3	2.0	19.8	18.6	1.0	0.8	
Eicher Motors	Neutral	27,869	-	75,833	16,583	20,447	17.5	18.0	598.0	745.2	46.6	37.4	15.9	12.1	41.2	38.3	4.4	3.5	
Exide Industries	Neutral	247	-	20,953	7,439	8,307	15.0	15.0	8.1	9.3	30.4	26.5	4.3	3.8	14.3	16.7	2.4	2.2	
Gabriel India	Neutral	131	-	1,875	1,544	1,715	9.0	9.3	5.4	6.3	24.2	20.7	4.6	4.0	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,322	-	66,347	28,083	30,096	15.3	15.7	171.8	187.0	19.3	17.8	6.8	5.7	30.1	27.9	2.2	2.0	
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	
Jamna Auto Industries	Neutral	242	-	1,929	1,486	1,620	9.8	9.9	15.0	17.2	16.1	14.1	3.5	3.0	21.8	21.3	1.4	1.2	
JK Tyres	Neutral	176	-	3,996	7,455	8,056	15.0	15.0	21.8	24.5	8.1	7.2	1.7	1.4	22.8	21.3	0.7	0.6	
L G Balakrishnan & Bros	Neutral	660	-	1,036	1,302	1,432	11.6	11.9	43.7	53.0	15.1	12.5	2.1	1.9	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,377	-	85,506	46,534	53,077	11.6	11.7	67.3	78.1	20.5	17.6	3.3	2.9	15.4	15.8	1.8	1.6	
Maruti	Neutral	6,731	-	203,321	67,822	83,288	16.0	16.4	253.8	312.4	26.5	21.6	6.1	4.9	23.0	22.9	2.7	2.1	
Minda Industries	Neutral	497	-	4,298	2,728	3,042	9.0	9.1	68.2	86.2	7.3	5.8	1.7	1.3	23.8	24.3	1.6	1.4	
Motherson Sumi	Neutral	409	-	57,364	45,896	53,687	7.8	8.3	13.0	16.1	31.3	25.4	10.1	8.1	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	994	-	787	511	562	11.3	11.5	28.1	30.9	35.4	32.2	5.4	4.9	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	41	-	551	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	
Subros	Neutral	257	-	1,543	1,488	1,681	11.7	11.9	6.4	7.2	40.2	35.9	4.2	3.9	10.8	11.4	1.3	1.1	
Swaraj Engines	Neutral	1,835	-	2,279	660	810	15.2	16.4	54.5	72.8	33.7	25.2	10.5	9.5	31.5	39.2	3.3	2.6	
Tata Motors	Neutral	432	-	124,748	300,209	338,549	8.9	8.4	42.7	54.3	10.1	8.0	1.6	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	497	-	23,614	13,390	15,948	6.9	7.1	12.8	16.5	39.0	30.0	9.7	7.7	26.3	27.2	1.8	1.5	
<b>Capital Goods</b>																			
ACE	Neutral	68	-	675	709	814	4.1	4.6	1.4	2.1	48.8	32.5	2.0	1.9	4.4	6.0	1.1	1.0	
BEML	Neutral	1,360	-	5,663	3,451	4,055	6.3	9.2	31.4	57.9	43.3	23.5	2.6	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	183	-	1,319	16,567	33,848	6.0	5.6	7.8	5.9	23.4	31.0	1.3	1.3	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	
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	184	-	41,088	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	4.0	3.6	
BHEL	Neutral	178	-	43,445	28,797	34,742	-	2.8	2.3	6.9	77.2	25.7	1.3	1.3	1.3	4.8	1.2	0.9	
Blue Star	Accumulate	688	760	6,572	4,283	5,077	5.9	7.3	14.9	22.1	46.2	31.1	9.0	7.6	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	89	-	5,572	5,777	6,120	5.9	7.0	3.3	4.5	26.9	19.8	1.2	1.1	4.4	5.9	0.9	0.8	
Greaves Cotton	Neutral	162	-	3,957	1,755	1,881	16.8	16.9	7.8	8.5	20.8	19.1	4.2	3.9	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	199	-	4,415	5,605	6,267	15.7	16.4	24.8	30.0	8.0	6.6	2.2	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	237	-	6,090	9,294	10,186	7.9	8.1	9.9	11.9	23.9	19.9	3.5	3.0	15.6	16.3	0.9	0.8	
KEI Industries	Neutral	235	-	1,826	2,682	3,058	10.4	10.0	11.7	12.8	20.0	18.3	4.0	3.3	20.1	18.2	0.9	0.8	
Thermax	Neutral	1,040	-	12,393	5,421	5,940	7.3	7.3	25.7	30.2	40.5	34.4	4.9	4.5	12.2	13.1	2.2	2.0	
VATech Wabag	Neutral	675	-	3,684	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	
Voltas	Neutral	440	-	14,572	6,511	7,514	7.9	8.7	12.9	16.3	34.1	27.0	6.1	5.4	16.7	18.5	2.0	1.7	
<b>Cement</b>																			
ACC	Neutral	1,694	-	31,814	11,225	13,172	13.2	16.9	44.5	75.5	38.1	22.4	3.6	3.3	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	260	-	51,547	9,350	10,979	18.2	22.5	5.8	9.5	44.8	27.3	3.8	3.4	10.2	12.5	5.5	4.7	
India Cements	Neutral	214	-	6,567	4,364	4,997	18.5	19.2	7.9	11.3	27.1	18.9	1.9	1.9	8.0	8.5	2.3	2.0	
J K Lakshmi Cement	Neutral	510	-	6,004	2,913	3,412	14.5	19.5	7.5	22.5	68.0	22.7	4.2	3.5	12.5	18.0	2.6	2.2	
JK Cement	Neutral	1,024	-	7,157	4,398	5,173	15.5	17.5	31.2	55.5	32.8	18.5	3.9	3.4	12.0	15.5	2.2	1.8	
Orient Cement	Neutral	165	-	3,375	2,114	2,558	18.5	20.5	8.1	11.3	20.3	14.6	3.0	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,366	-	119,841	25,768	30,385	21.0	23.5	111.0	160.0	39.3	27.3	5.0	4.4	13.5	15.8	4.7	4.0	
<b>Construction</b>																			
Engineers India	Neutral	168	-	11,331	1,725	1,935	16.0	19.1	11.4	13.9	14.8	12.1	2.0	2.0	13.4	15.3	5.5	4.9	
Gujarat Pipavav Port	Neutral	161	-	7,766	705	788	52.2	51.7	5.0	5.6	32.1	28.7	3.2	2.8	11.2	11.2	10.7	9.1	
ITNL	Neutral	116	-	3,821	8,946	10,017	31.0	31.6	8.1	9.1	14.3	12.8	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	207	-	2,914	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,740	-	162,417	111,017	124,908	11.0	11.0	61.1	66.7	28.5	26.1	3.4	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	71	-	1,146	1,877	1,943	30.6	29.8	3.0	4.2	23.5	16.8	11.4	7.7	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	95	-	5,304	8,842	9,775	9.1	8.8	5.3	6.4	18.0	14.9	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	198	-	17,825	7,428	9,549	7.9	8.6	8.2	11.0	24.2	18.0	1.2	1.0	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	161	-	4,135	2,350	2,904	13.1	13.2	9.0	8.8	17.9	18.3	0.7	0.6	15.9	13.9	1.9	1.5	
Power Mech Projects	Neutral	609	-	896	1,801	2,219	12.7	14.6	72.1	113.9	8.5	5.4	1.6	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	340	-	5,835	3,598	4,140	10.3	10.6	9.0	11.9	37.8	28.6	4.0	3.5	9.9	11.9	1.9	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Construction</b>																			
Simplex Infra	Neutral	408	-	2,016	6,829	7,954	10.5	10.5	31.4	37.4	13.0	10.9	1.4	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	107	-	3,765	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.0	4.6	(22.8)	(15.9)	11.9	9.9	
<b>Financials</b>																			
Axis Bank	Accumulate	526	580	126,048	46,932	53,575	3.5	3.4	32.4	44.6	16.3	11.8	2.1	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	186	-	42,811	19,980	23,178	1.8	1.8	11.5	17.3	16.2	10.7	1.9	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,805	-	7,467	420	526	3.5	3.5	86.5	107.8	32.4	26.0	7.0	5.7	23.6	24.1	-	-	
Canara Bank	Neutral	368	-	22,004	15,225	16,836	1.8	1.8	14.5	28.0	25.4	13.2	1.8	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,088	1,230	17,002	2,012	2,317	6.3	6.3	42.7	53.6	25.5	20.3	4.0	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Buy	442	520	13,827	2,225	2,688	2.9	2.9	29.7	34.6	14.9	12.8	2.4	1.6	16.1	14.8	-	-	
Equitas Holdings	Buy	165	235	5,572	939	1,281	11.7	11.5	5.8	8.2	28.4	20.1	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Accumulate	117	125	20,183	8,259	8,995	3.0	3.0	4.3	5.6	27.2	20.9	2.3	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,573	-	249,865	11,475	13,450	3.4	3.4	45.3	52.5	34.7	30.0	6.7	5.9	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,551	1,650	397,830	46,097	55,433	4.5	4.5	58.4	68.0	26.6	22.8	4.7	3.9	18.8	18.6	-	-	
ICICI Bank	Accumulate	299	315	173,923	42,800	44,686	3.1	3.3	18.0	21.9	16.6	13.6	2.3	2.1	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,209	5,640	6,030	3.3	3.2	8.9	10.0	13.4	11.9	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	181	-	3,459	3,339	3,799	2.7	2.8	11.0	14.0	16.4	12.9	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	697	-	35,188	3,712	4,293	2.6	2.5	39.0	46.0	17.9	15.2	3.4	2.9	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	172	-	36,612	23,532	23,595	2.3	2.4	6.8	12.6	25.3	13.7	3.9	2.8	3.3	6.5	-	-	
RBL Bank	Neutral	562	-	21,086	1,783	2,309	2.6	2.6	12.7	16.4	44.3	34.3	4.8	4.3	12.8	13.3	-	-	
Repco Home Finance	Accumulate	759	825	4,748	388	457	4.5	4.2	30.0	38.0	25.3	20.0	4.2	3.5	18.0	19.2	-	-	
South Ind.Bank	Neutral	26	-	4,714	6,435	7,578	2.5	2.5	2.7	3.1	9.7	8.4	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	295	-	238,916	88,650	98,335	2.6	2.6	13.5	18.8	21.8	15.7	2.1	1.8	7.0	8.5	-	-	
Union Bank	Neutral	177	-	12,147	13,450	14,925	2.3	2.3	25.5	34.5	6.9	5.1	1.0	0.9	7.5	10.2	-	-	
Yes Bank	Neutral	1,599	-	73,017	8,978	11,281	3.3	3.4	74.0	90.0	21.6	17.8	4.1	3.5	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,950	-	9,353	2,955	3,309	13.3	13.7	57.2	69.3	34.1	28.1	11.1	9.4	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,158	-	111,042	17,128	18,978	16.8	16.4	19.1	20.7	60.6	55.9	21.1	19.9	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,713	-	44,555	9,594	11,011	14.6	14.9	80.3	94.0	46.2	39.5	19.0	14.7	41.2	-	4.5	3.9	
Colgate	Neutral	1,019	-	27,728	4,605	5,149	23.4	23.4	23.8	26.9	42.8	37.9	23.7	18.5	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	282	304	49,710	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.7	9.7	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,354	-	22,517	4,350	4,823	21.2	21.4	179.2	196.5	29.9	27.3	7.9	6.7	27.1	26.8	4.6	4.0	



Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,925	-	65,559	10,235	11,428	18.4	18.6	41.1	44.2	46.8	43.6	10.4	8.8	24.9	24.8	6.5	5.7	
HUL	Neutral	996	-	215,548	35,252	38,495	17.8	17.8	20.7	22.4	48.2	44.5	46.1	39.5	95.6	88.9	6.0	5.4	
ITC	Neutral	274	-	332,717	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	316	-	40,714	6,430	7,349	18.8	19.5	6.4	7.7	49.3	41.0	14.9	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,919	-	66,711	10,073	11,807	20.7	21.5	124.8	154.2	55.4	44.9	22.8	20.5	34.8	36.7	6.4	5.5	
Procter & Gamble Hygiene	Neutral	7,913	-	25,687	2,939	3,342	23.2	23.0	146.2	163.7	54.1	48.3	13.7	11.4	25.3	23.5	8.3	7.2	
Tata Global	Neutral	155	-	9,773	8,675	9,088	9.8	9.8	7.4	8.2	20.9	18.9	1.7	1.6	7.9	8.1	1.0	1.0	
<b>IT</b>																			
HCL Tech ^	Buy	842	1,000	120,209	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	943	1,179	216,648	68,484	73,963	26.0	26.0	63.0	64.0	15.0	14.7	3.1	2.9	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,333	2,651	459,602	117,966	127,403	27.5	27.6	134.3	144.5	17.4	16.1	5.2	4.8	29.8	29.7	3.5	3.3	
Tech Mahindra	Buy	430	600	41,913	29,673	32,937	15.5	17.0	32.8	39.9	13.1	10.8	2.6	2.2	19.6	20.7	1.2	1.0	
Wipro	Accumulate	500	570	121,697	55,421	58,536	20.3	20.3	35.1	36.5	14.3	13.7	2.5	2.1	19.2	14.6	1.6	1.4	
<b>Media</b>																			
D B Corp	Neutral	374	-	6,875	2,297	2,590	27.4	28.2	21.0	23.4	17.8	16.0	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	284	-	2,083	1,016	1,138	24.3	25.2	27.3	30.1	10.4	9.4	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	84	-	1,963	2,693	2,991	12.6	12.9	7.9	9.0	10.7	9.4	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Accumulate	196	225	6,396	2,355	2,635	28.0	28.0	10.8	12.5	18.1	15.7	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	862	-	33,980	2,850	3,265	70.1	71.0	26.2	30.4	32.9	28.4	8.4	7.4	24.3	25.6	11.5	9.9	
TV Today Network	Buy	272	344	1,623	567	645	26.7	27.0	15.4	18.1	17.7	15.0	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	278	-	172,752	84,638	94,297	21.4	22.3	24.5	27.1	11.4	10.3	4.7	4.5	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	255	-	107,851	14,252	18,465	55.9	48.3	15.8	21.5	16.2	11.9	2.6	2.3	17.0	20.7	7.6	5.8	
Hindalco	Neutral	187	-	41,972	107,899	112,095	7.4	8.2	9.2	13.0	20.3	14.4	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	197	-	47,728	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	1.4	
NMDC	Neutral	126	-	39,849	6,643	7,284	44.4	47.7	7.1	7.7	17.7	16.4	1.5	1.5	8.8	9.2	3.8	3.4	
SAIL	Neutral	61	-	25,235	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.5	0.7	0.6	(1.6)	3.9	1.4	1.3	
Tata Steel	Neutral	438	-	42,530	121,374	121,856	7.2	8.4	18.6	34.3	23.5	12.8	1.5	1.3	6.1	10.1	1.0	1.0	
Vedanta	Neutral	229	-	67,773	71,744	81,944	19.2	21.7	13.4	20.1	17.1	11.4	1.5	1.3	8.4	11.3	1.3	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	#VALUE!				9,127	10,632	4.3	20.6	8.8	11.7					3.3	4.2			
GAIL	Neutral	418	-	70,637	56,220	65,198	9.3	10.1	27.1	33.3	15.4	12.5	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	441	-	214,364	373,359	428,656	5.9	5.5	54.0	59.3	8.2	7.4	1.3	1.1	16.0	15.6	0.7	0.6	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
ONGC	Neutral	188	-	241,072	137,222	152,563	15.0	21.8	19.5	24.1	9.6	7.8	0.8	0.8	8.5	10.1	2.0	1.8	
Reliance Industries	Neutral	1,360	-	442,019	301,963	358,039	12.1	12.6	87.7	101.7	15.5	13.4	1.6	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	600	648	11,312	3,101	3,966	19.7	20.5	21.4	25.5	28.0	23.5	6.0	4.9	23.0	22.8	3.6	2.7	
Alkem Laboratories Ltd	Buy	1,906	2,257	22,793	6,065	7,009	18.7	20.0	80.2	92.0	23.8	20.7	5.3	4.5	22.5	21.6	3.7	3.2	
Aurobindo Pharma	Buy	619	877	36,263	15,720	18,078	23.7	23.7	41.4	47.3	15.0	13.1	3.9	3.0	29.6	26.1	2.5	2.2	
Aventis*	Neutral	4,221	-	9,721	2,206	2,508	16.6	16.8	128.9	139.9	32.8	30.2	5.6	4.4	21.6	23.5	4.2	3.5	
Cadila Healthcare	Neutral	470	-	48,121	10,429	12,318	17.7	21.6	13.1	19.2	35.9	24.5	7.5	6.0	22.8	27.1	4.7	3.8	
Cipla	Sell	560	465	45,032	15,378	18,089	15.7	16.8	19.3	24.5	29.0	22.9	3.4	3.0	12.3	13.9	3.1	2.6	
Dishman Pharma	Sell	310	143	5,010	1,718	1,890	22.7	22.8	9.5	11.3	32.7	27.5	3.2	2.9	10.1	10.9	3.4	3.0	
Dr Reddy's	Neutral	2,600	-	43,077	16,043	18,119	18.0	23.0	78.6	130.9	33.1	19.9	3.2	2.8	10.1	15.2	2.5	2.4	
GSK Pharma*	Neutral	2,422	-	20,517	2,800	3,290	10.2	20.6	32.2	60.3	75.2	40.2	13.9	13.8	17.2	34.5	7.1	6.1	
Indoco Remedies	Accumulate	228	240	2,104	1,112	1,289	16.2	18.2	11.6	16.0	19.7	14.3	3.1	2.6	17.0	20.1	2.0	1.7	
Ipca labs	Accumulate	549	613	6,929	3,258	3,747	12.8	15.3	12.1	19.2	45.4	28.6	2.8	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,260	1,809	56,890	15,912	18,644	26.4	26.7	58.1	69.3	21.7	18.2	4.2	3.5	21.4	20.9	3.7	3.0	
Natco Pharma	Accumulate	898	974	15,649	2,090	2,335	32.1	26.6	26.8	23.2	33.5	38.7	9.5	8.2	28.4	21.1	7.6	92.7	
Sun Pharma	Buy	642	847	154,115	31,129	35,258	32.0	32.9	30.2	35.3	21.3	18.2	3.5	2.9	20.0	20.1	4.5	3.8	
<b>Power</b>																			
NTPC	Neutral	162	-	133,783	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	Accumulate	211	223	110,125	25,315	29,193	88.2	88.7	14.2	17.2	14.9	12.3	2.3	2.0	15.2	16.1	9.0	8.1	
Tata Power	Neutral	82	-	22,098	36,916	39,557	17.4	27.1	5.1	6.3	16.0	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
<b>Real Estate</b>																			
MLIFE	Accumulate	467	522	1,916	1,152	1,300	22.7	24.6	29.9	35.8	15.6	13.0	1.2	1.1	7.6	8.6	2.4	2.0	
Prestige Estate	Neutral	243	-	9,120	4,707	5,105	25.2	26.0	10.3	13.0	23.6	18.7	1.9	1.8	10.3	10.2	3.1	2.8	
<b>Telecom</b>																			
Bharti Airtel	Neutral	373	-	148,983	105,086	114,808	34.5	34.7	12.2	16.4	30.6	22.7	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	91	-	32,651	40,133	43,731	37.2	37.1	6.4	6.5	14.2	13.9	1.2	1.1	8.2	7.6	1.8	1.6	
<b>zOthers</b>																			
Abbott India	Neutral	4,220	-	8,967	3,153	3,583	14.1	14.4	152.2	182.7	27.7	23.1	136.1	116.3	25.6	26.1	2.6	2.2	
Asian Granito	Neutral	387	-	1,164	1,060	1,169	12.2	12.5	12.7	15.9	30.6	24.4	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	351	395	3,557	4,801	5,351	5.7	6.2	10.4	13.7	33.7	25.7	4.2	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	233	-	1,663	1,353	1,471	12.3	12.4	14.5	16.3	16.0	14.3	22.2	20.0	14.5	14.6	1.2	125.8	
Coffee Day Enterprises Ltd	Neutral	250	-	5,155	2,964	3,260	20.5	21.2	4.7	8.0	-	31.3	2.9	2.7	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	225	-	144	1,137	1,256	3.1	2.7	28.0	23.6	8.0	9.5	43.2	39.0	14.3	11.5	0.1	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Elecon Engineering	Neutral	63	-	709	1,482	1,660	13.7	14.5	3.9	5.8	16.2	10.9	3.8	3.5	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	535	-	8,183	2,883	3,115	12.0	12.1	14.2	18.6	37.7	28.8	20.0	17.5	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	797	-	1,744	863	928	15.1	15.2	36.4	39.4	21.9	20.2	4.0	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	846	-	1,951	1,598	1,704	10.4	10.2	49.4	52.6	17.1	16.1	79.0	69.3	18.2	17.0	0.9	128.6	
Hitachi	Neutral	1,786	-	4,855	2,081	2,433	8.8	8.9	33.4	39.9	53.5	44.8	43.1	35.9	22.1	21.4	2.3	2.0	
HSIL	Neutral	346	-	2,499	2,384	2,515	15.8	16.3	15.3	19.4	22.6	17.8	22.4	19.3	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,124	-	40,625	21,122	26,005	14.5	27.6	110.7	132.1	10.2	8.5	60.8	43.4	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	378	-	6,860	1,440	2,052	11.5	13.0	8.5	10.0	44.4	37.8	10.8	10.0	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	400	-	5,782	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	290	-	429	382	420	9.3	9.5	13.5	15.7	21.6	18.5	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	637	-	769	546	608	20.4	20.7	41.3	48.7	15.5	13.1	87.3	77.3	16.6	17.0	1.3	1.1	
Manpasand Bever.	Neutral	708	-	4,048	836	1,087	19.6	19.4	16.9	23.8	41.9	29.7	5.0	4.4	12.0	14.8	4.6	3.4	
Mirza International	Neutral	132	-	1,587	963	1,069	17.2	18.0	6.1	7.5	21.5	17.6	3.3	2.8	15.0	15.7	1.9	1.7	
MT Educare	Neutral	84	-	334	366	417	17.7	18.2	9.4	10.8	8.9	7.8	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	311	-	6,353	1,873	2,166	11.5	11.7	2.6	4.0	117.5	78.4	7.2	6.5	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	215	265	3,066	369	561	42.9	42.3	6.9	11.5	31.1	18.7	2.2	2.0	7.4	10.5	9.3	6.1	
Navneet Education	Neutral	165	-	3,848	1,062	1,147	24.0	24.0	6.1	6.6	27.1	24.9	5.6	4.9	20.6	19.8	3.7	3.4	
Nilkamal	Neutral	2,218	-	3,309	1,995	2,165	10.7	10.4	69.8	80.6	31.8	27.5	126.7	110.1	16.6	16.5	1.7	1.5	
Page Industries	Neutral	14,611	-	16,296	2,450	3,124	20.1	17.6	299.0	310.0	48.9	47.1	325.4	248.4	47.1	87.5	6.7	5.3	
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	243	-	1,700	408	495	27.3	27.0	7.7	8.8	31.3	27.6	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Buy	124	147	1,654	1,667	1,824	13.0	13.2	6.7	8.2	18.7	15.2	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	492	-	5,909	2,085	2,469	9.2	8.2	7.6	8.0	65.1	61.9	25.2	21.5	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	315	-	4,559	1,036	1,160	15.1	15.0	6.1	7.2	51.6	43.9	5.5	5.1	10.7	11.5	4.3	3.8	
Siyaram Silk Mills	Accumulate	1,697	1,872	1,591	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	721	-	1,267	1,440	1,537	9.2	9.0	40.6	42.6	17.8	16.9	45.3	41.2	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	285	-	1,248	3,342	3,625	7.8	7.5	17.3	19.8	16.5	14.4	31.3	25.1	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,130	-	1,932	3,229	4,001	1.5	1.8	22.8	32.8	49.6	34.4	5.3	4.6	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	211	-	847	287	384	20.5	20.5	7.6	10.7	27.8	19.7	5.8	4.7	20.7	23.5	3.0	2.2	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
<b>zOthers</b>																		
Transport Corporation of India	Neutral	251	-	1,921	2,671	2,911	8.5	8.8	13.9	15.7	18.1	16.0	2.5	2.2	13.7	13.8	0.8	0.8
TVS Srichakra	Neutral	4,042	-	3,095	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.2	454.2	357.6	33.9	29.3	1.3	1.2
UFO Moviez	Neutral	440	-	1,214	619	685	33.2	33.4	30.0	34.9	14.7	12.6	2.0	1.8	13.8	13.9	1.7	1.3
Visaka Industries	Neutral	348	-	553	1,051	1,138	10.3	10.4	21.0	23.1	16.6	15.0	44.6	41.8	9.0	9.2	0.8	0.7
VRL Logistics	Neutral	327	-	2,981	1,902	2,119	16.7	16.6	14.6	16.8	22.4	19.4	4.9	4.3	21.9	22.2	1.7	1.5
Wonderla Holidays	Neutral	385	-	2,174	287	355	38.0	40.0	11.3	14.2	34.0	27.1	4.9	4.3	21.4	23.9	7.3	5.9
VIP Industries	Accumulate	197	218	2,782	1,270	1,450	10.4	10.4	5.6	6.5	35.2	30.3	7.3	6.4	20.7	21.1	2.2	1.9
Navin Fluorine	Buy	3,056	3,650	2,992	789	945	21.1	22.4	120.1	143.4	25.4	21.3	4.1	3.5	17.8	18.5	3.7	3.0

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



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