



Market Cues

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

Stocks saw considerable volatility over the course of the trading session on Wednesday before managing the end the day modestly higher. The volatility seen on Wall Street was partly in reaction to President-elect Donald Trump's comments during his first press conference in several months.

The European markets got off to a weak start Wednesday, but staged a recovery in the morning that brought them back near the flat line. The markets then fluctuated between small gains and losses before firmly entering positive territory in the afternoon. The positive opening on Wall Street helped to push the European markets into the green.

Indian shares rose notably on Wednesday, with benchmark indexes Sensex and Nifty rising for a second consecutive session to hit a two-month high, as oil struggled after two days of losses and the World Bank said that the "adverse effects" of demonetization will disappear in the medium term.

Result Preview

■ TCS

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	907	1,167	28.7
Alkem Laboratories	Pharmaceuticals	Buy	1,693	1,989	17.5
HCL Tech	IT	Buy	833	1,000	20.1
Power Grid Corp.	Power	Buy	190	223	17.5
Navkar Corp.	Others	Buy	177	265	49.5

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	0.9	241	27,140
Nifty	1.1	92	8,381
Mid Cap	1.4	170	12,619
Small Cap	1.0	123	12,707
Bankex	2.4	506	21,542

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	99	19,954
Nasdaq	0.2	12	5,564
FTSE	0.2	15	7,290
Nikkei	0.3	63	19,365
Hang Seng	0.8	190	22,935
Shanghai Com	(0.8)	(25)	3,137

Advances / Declines	BSE	NSE
Advances	1,745	1,085
Declines	1,089	546
Unchanged	155	81

Volumes (₹ Cr)	
BSE	3,663
NSE	21,562

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(113)	(2,443)	(2,443)
MFs	207	1,612	1,612

Top Gainers	Price (₹)	Chg (%)
Jindalstel	82	9.4
Unionbank	140	7.2
Escorts	359	6.5
Hindalco	174	6.3
Nationalum	72	6.2

Top Losers	Price (₹)	Chg (%)
Abb	1,132	(3.7)
Renuka	15	(3.4)
Fortis	198	(1.5)
Jpassociat	10	(1.5)
Bajajelec	230	(1.5)

As on January 11, 2017



Result Preview

TCS (CMP: ₹2,323/ TP: ₹2,620/ Upside: 12.8%)

TCS is slated to announce its 3QFY2017 results today. We expect the company to post 0.2% sequential growth in USD revenues to US\$4,383mn. In rupee terms, revenues are expected to come in at ₹29,588cr, up 1.0% QoQ. EBITDA margin is expected to show a downtick of ~50bp QoQ to 27.2%. Consequently, PAT is expected to be at ₹6,320cr, a dip of 4.0% QoQ. **We maintain our accumulate rating on the stock, with a price target of ₹2,620.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,19,025	27.6	25,685	131.2	32.4	17.7	5.7	13.4	3.7
FY2018E	1,33,308	27.6	28,483	145.5	33.1	16.0	5.3	11.8	3.2

Economic and Political News

- India's domestic air traffic grew 22.3% in Nov, tops worldwide charts
- Govt to add 40 more towns to Smart Cities list: Venkaiah Naidu
- India's fiscal deficit among the highest in G20 countries: Urjit Patel

Corporate News

- Petronet LNG sees Kochi terminal at 40% capacity by 2019
- MRF plans to set up ₹4,500cr manufacturing plant in Gujarat
- Welspun to invest Rs ₹4000 cr on textile projects in Gujarat

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)



Axis Bank Ltd. - Jan 19, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	1,597	2,175	(26.6)	319	400.3

Federal Bank Ltd. - Jan 19, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	184	163	12.9	201	(8.7)

Yes Bank Ltd. - Jan 19, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	772	676	14.2	802	(3.7)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,492	907	1,167	28.7	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	20,239	1,693	1,989	17.5	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	1,17,507	833	1,000	20.1	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,22,574	969	1,249	28.9	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,31,769	1,413	1,634	15.7	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	68,628	1,520	1,809	19.0	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	99,269	190	223	17.5	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	729	242	351	44.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,331	230	274	18.9	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	4,736	496	634	27.9	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	8,293	265	350	32.2	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	5,054	151	235	55.9	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	5,863	179	225	25.4	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	1,101	142	153	8.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,478	360	522	45.0	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,152	96	107	11.7	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,528	177	265	49.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,320	1,408	1,605	14.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,630	273	385	40.9	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
January 12, 2017	TCS, Infotech Enterprises
January 13, 2017	Infosys
January 16, 2017	LIC Housing Fin., Reliance Industries
January 18, 2017	KPIT Cummins

Source: Bloomberg, Angel Research

Global economic events release calendar

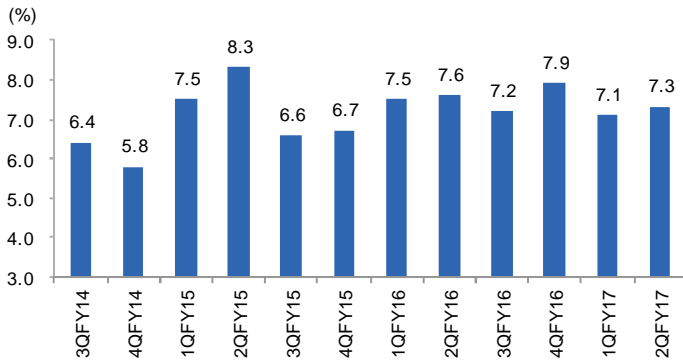
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 12, 2017	7:00 PM	US	Initial Jobless claims	Thousands	Jan 7	235.00	255.00
		India	Imports YoY%	% Change	Dec	10.40	
Jan 13, 2017	5:30 PM	India	Industrial Production YoY	% Change	Nov	(1.90)	1.50
		India	Exports YoY%	% Change	Dec	2.30	
		India	Monthly Wholesale Prices YoY%	% Change	Dec	3.15	3.56
	12:00 PM	China	Exports YoY%	% Change	Dec	(1.60)	(4.00)
Jan 16, 2017		US	Producer Price Index (mom)	% Change	Dec	-	
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	Industrial Production (YoY)	% Change	Dec	6.20	6.10
	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan A	(5.10)	

Source: Bloomberg, Angel Research



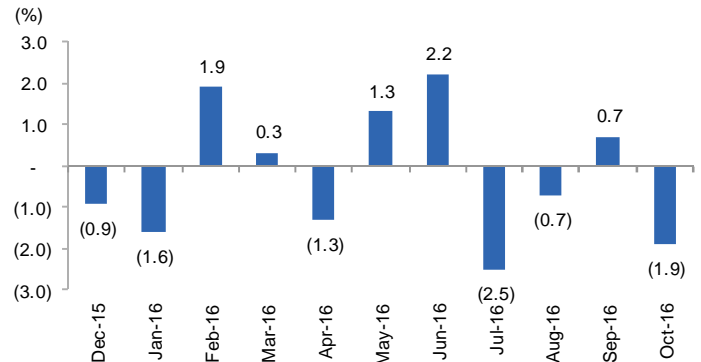
Macro watch

Exhibit 1: Quarterly GDP trends



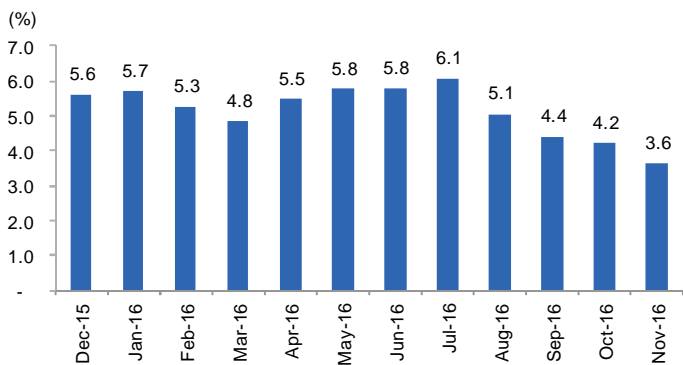
Source: CSO, Angel Research

Exhibit 2: IIP trends



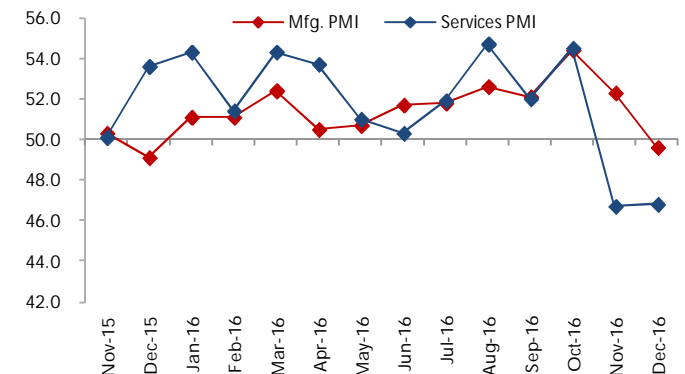
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



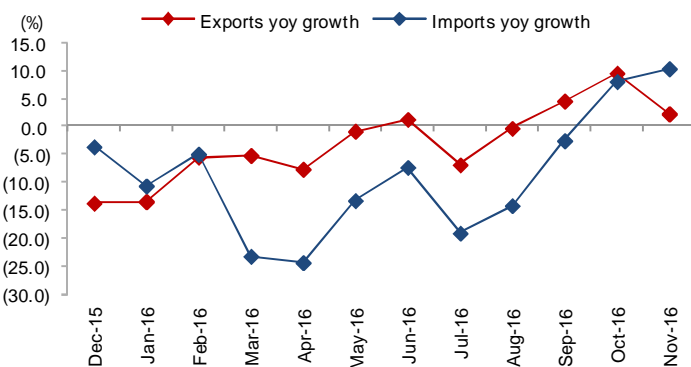
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



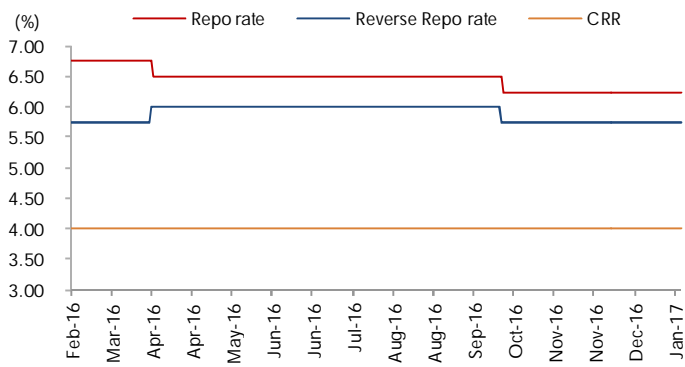
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

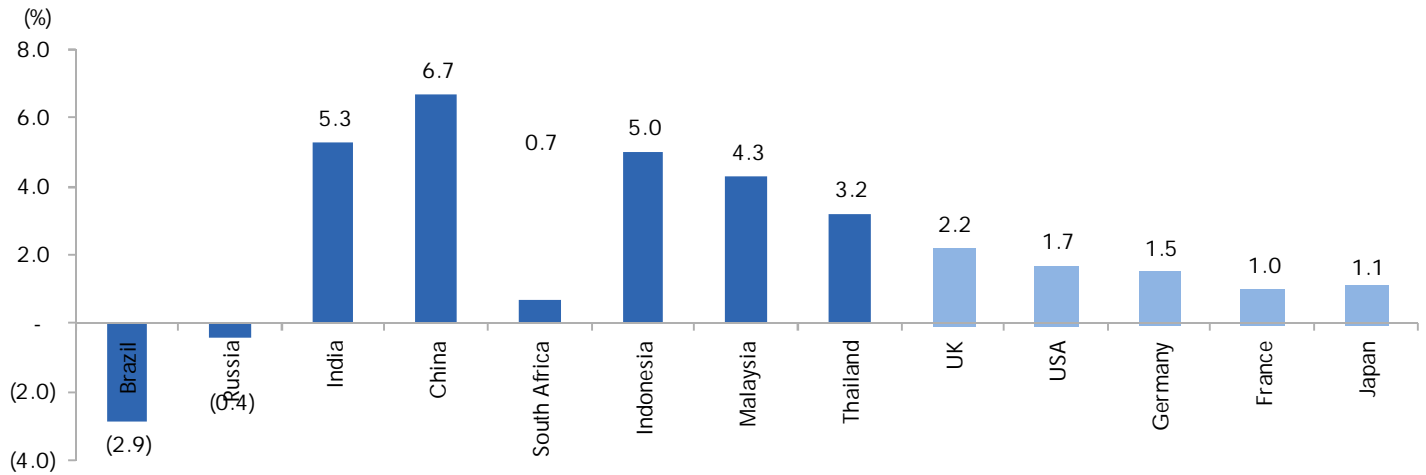


Source: RBI, Angel Research



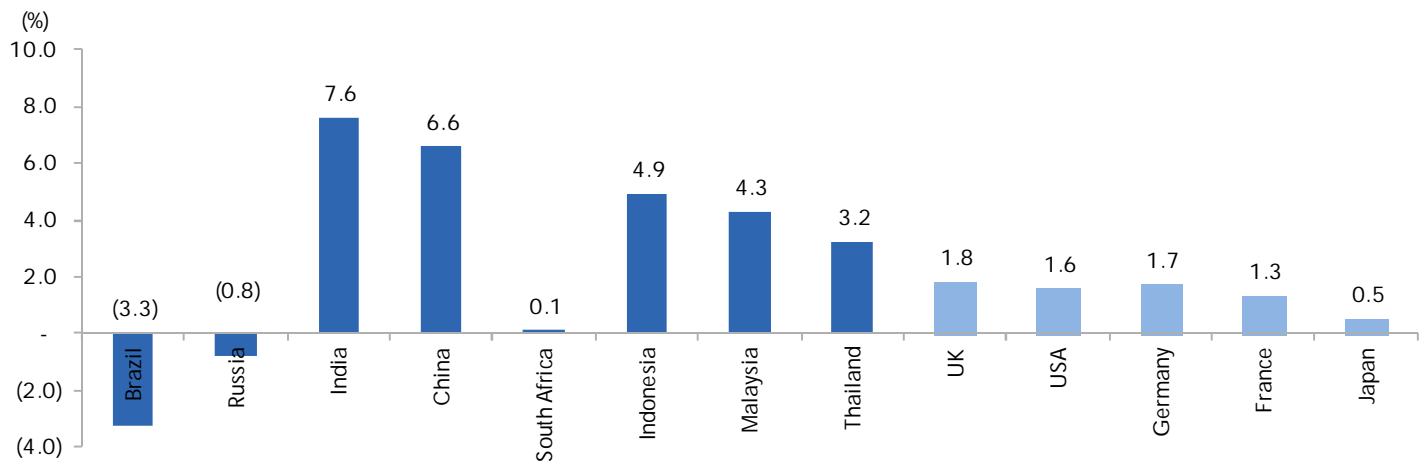
Global watch

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



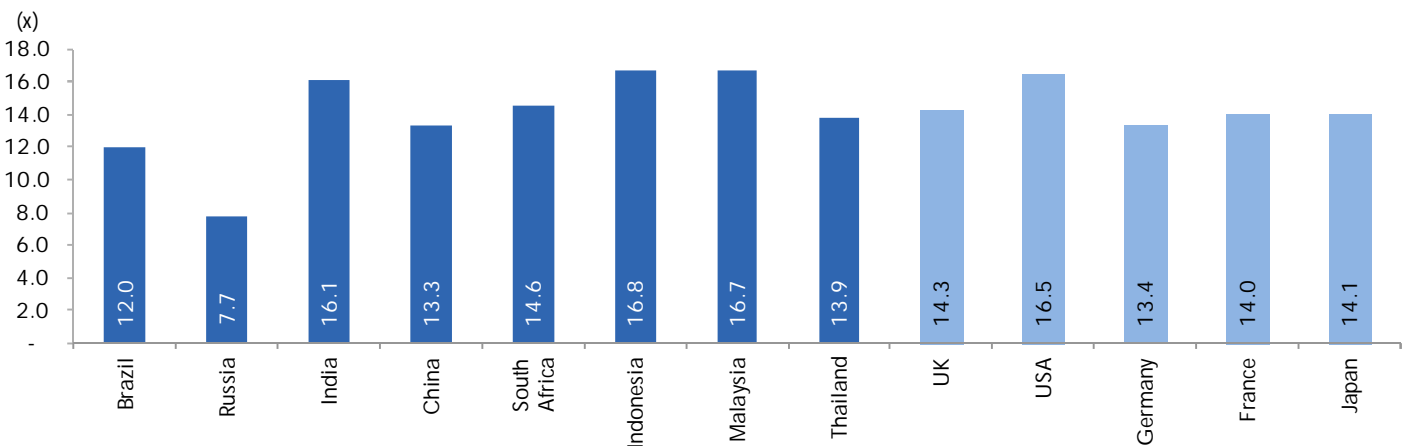
Source: Bloomberg, Angel Research

Exhibit 2: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,446	3.2	2.2	56.3
Russia	Micex	2,219	0.5	10.9	32.0
India	Nifty	8,381	2.6	(3.8)	8.3
China	Shanghai Composite	3,137	(0.3)	2.7	(4.6)
South Africa	Top 40	45,746	7.8	1.4	5.8
Mexico	Mexbol	45,934	(2.1)	(4.8)	11.1
Indonesia	LQ45	889	0.1	(3.7)	11.0
Malaysia	KLCI	1,675	2.6	0.6	0.6
Thailand	SET 50	982	3.2	1.9	21.0
USA	Dow Jones	19,954	1.7	8.9	23.5
UK	FTSE	7,290	5.6	2.7	23.2
Japan	Nikkei	19,365	5.5	15.7	2.0
Germany	DAX	11,646	3.9	10.7	20.5
France	CAC	4,889	2.6	9.8	16.2

Source: Bloomberg, Angel Research



Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Agri / Agri Chemical																			
Rallis	Neutral	208	-	4,041	1,937	2,164	13.3	14.3	9.0	11.0	23.1	18.9	4.0	3.5	18.4	19.8	2.1	1.9	
United Phosphorus	Neutral	669	-	33,918	15,176	17,604	18.5	18.5	37.4	44.6	17.9	15.0	3.5	2.9	21.4	21.2	2.3	2.0	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	907	1,167	15,492	5,504	6,605	17.6	17.5	33.4	40.9	27.2	22.2	6.0	4.9	22.1	22.0	2.8	2.3	
Apollo Tyres	Buy	197	235	10,028	12,877	14,504	14.3	13.9	21.4	23.0	9.2	8.6	1.4	1.2	16.4	15.2	0.9	0.9	
Ashok Leyland	Buy	86	111	24,361	22,407	26,022	10.6	10.6	5.2	6.4	16.4	13.3	3.7	3.1	23.6	24.7	1.2	1.0	
Bajaj Auto	Neutral	2,718	-	78,637	25,093	27,891	19.5	19.2	143.9	162.5	18.9	16.7	5.3	4.6	30.3	29.4	2.9	2.5	
Bharat Forge	Neutral	952	-	22,154	7,726	8,713	20.5	21.2	35.3	42.7	27.0	22.3	5.0	4.5	18.9	20.1	2.9	2.5	
Ceat	Buy	1,231	1,450	4,980	7,524	8,624	13.0	12.7	131.1	144.3	9.4	8.5	1.7	1.5	19.8	18.6	0.7	0.6	
Eicher Motors	Neutral	23,161	-	63,007	16,583	20,447	17.5	18.0	598.0	745.2	38.7	31.1	13.2	10.1	41.2	38.3	3.6	2.9	
Exide Industries	Neutral	186	-	15,848	7,439	8,307	15.0	15.0	8.1	9.3	23.0	20.1	3.2	2.9	14.3	16.7	1.7	1.6	
Gabriel India	Buy	111	130	1,592	1,544	1,715	9.0	9.3	5.4	6.3	20.5	17.6	3.9	3.4	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,087	3,541	61,645	30,958	34,139	15.7	15.7	193.6	208.3	16.0	14.8	6.2	5.2	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	187	-	1,491	1,486	1,620	9.8	9.9	15.0	17.2	12.5	10.9	2.7	2.3	21.8	21.3	1.1	1.0	
JK Tyres	Neutral	125	-	2,828	7,455	8,056	15.0	15.0	21.8	24.5	5.7	5.1	1.2	1.0	22.8	21.3	0.5	0.4	
L G Balakrishnan & Bros	Neutral	606	-	951	1,302	1,432	11.6	11.9	43.7	53.0	13.9	11.4	2.0	1.8	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,229	-	76,329	46,534	53,077	11.6	11.7	67.3	78.1	18.3	15.7	3.0	2.6	15.4	15.8	1.6	1.4	
Maruti	Neutral	5,752	-	173,763	68,057	82,958	15.8	15.5	212.1	261.2	27.1	22.0	5.4	4.5	19.8	20.3	2.2	1.8	
Minda Industries	Neutral	330	-	2,620	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	330	-	46,305	45,896	53,687	7.8	8.3	13.0	16.1	25.3	20.5	8.2	6.5	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	1,011	-	801	511	562	11.3	11.5	28.1	30.9	36.0	32.7	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	38	-	502	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	177	-	1,063	1,488	1,681	11.7	11.9	6.4	7.2	27.7	24.7	2.9	2.7	10.8	11.4	0.9	0.8	
Swaraj Engines	Neutral	1,348	-	1,674	660	810	15.2	16.4	54.5	72.8	24.7	18.5	7.7	7.0	31.5	39.2	2.4	1.9	
Tata Motors	Neutral	519	-	149,817	300,209	338,549	8.9	8.4	42.7	54.3	12.2	9.6	2.0	1.6	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	381	-	18,098	13,390	15,948	6.9	7.1	12.8	16.5	29.9	23.0	7.4	5.9	26.3	27.2	1.4	1.1	
Capital Goods																			
ACE	Neutral	50	-	498	709	814	4.1	4.6	1.4	2.1	35.9	24.0	1.5	1.4	4.4	6.0	0.9	0.8	
BEML	Neutral	1,219	-	5,076	3,451	4,055	6.3	9.2	31.4	57.9	38.8	21.1	2.3	2.1	6.3	10.9	1.6	1.3	
BGR Energy	Neutral	131	-	944	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 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	
Capital Goods																			
Bharat Electronics	Neutral	1,528	-	34,122	8,137	9,169	16.8	17.2	58.7	62.5	26.0	24.4	4.0	3.6	44.6	46.3	3.2	2.8	
BHEL	Neutral	129	-	31,537	28,797	34,742	-	2.8	2.3	6.9	56.0	18.7	1.0	0.9	1.3	4.8	0.7	0.5	
Blue Star	Buy	496	634	4,736	4,283	5,077	5.9	7.3	14.9	22.1	33.3	22.4	6.5	5.5	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	62	-	3,898	5,777	6,120	5.9	7.0	3.3	4.5	18.9	13.8	0.8	0.8	4.4	5.9	0.6	0.5	
Greaves Cotton	Neutral	122	-	2,982	1,755	1,881	16.8	16.9	7.8	8.5	15.7	14.4	3.1	2.9	20.6	20.9	1.4	1.3	
Inox Wind	Neutral	183	-	4,071	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	-	3,703	9,294	10,186	7.9	8.1	9.9	11.9	14.6	12.1	2.1	1.9	15.6	16.3	0.6	0.6	
KEI Industries	Accumulate	142	153	1,101	2,574	2,921	10.4	10.0	10.1	11.8	14.0	12.0	2.5	2.1	17.7	17.4	0.6	0.6	
Thermax	Neutral	821	-	9,787	5,421	5,940	7.3	7.3	25.7	30.2	32.0	27.2	3.9	3.5	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	491	681	2,678	3,136	3,845	8.9	9.1	26.0	35.9	18.9	13.7	2.4	2.0	13.4	15.9	0.8	0.6	
Voltas	Buy	343	407	11,361	6,511	7,514	7.9	8.7	12.9	16.3	26.6	21.1	4.8	4.2	16.7	18.5	1.5	1.3	
Cement																			
ACC	Neutral	1,349	-	25,339	11,225	13,172	13.2	16.9	44.5	75.5	30.3	17.9	2.9	2.7	11.2	14.2	2.3	1.9	
Ambuja Cements	Neutral	216	-	42,860	9,350	10,979	18.2	22.5	5.8	9.5	37.2	22.7	3.1	2.8	10.2	12.5	4.6	3.9	
India Cements	Neutral	134	-	4,104	4,364	4,997	18.5	19.2	7.9	11.3	16.9	11.8	1.2	1.2	8.0	8.5	1.7	1.5	
JK Cement	Neutral	703	-	4,915	4,398	5,173	15.5	17.5	31.2	55.5	22.5	12.7	2.7	2.3	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	359	565	4,223	2,913	3,412	14.5	19.5	7.5	22.5	47.9	16.0	2.9	2.5	12.5	18.0	2.0	1.7	
Orient Cement	Buy	130	215	2,661	2,114	2,558	18.5	20.5	8.1	11.3	16.0	11.5	2.4	2.0	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,352	-	91,989	25,768	30,385	21.0	23.5	111.0	160.0	30.2	21.0	3.9	3.4	13.5	15.8	3.7	3.0	
Construction																			
Engineers India	Neutral	156	-	10,523	1,725	1,935	16.0	19.1	11.4	13.9	13.7	11.2	1.9	1.8	13.4	15.3	5.0	4.5	
Gujarat Pipavav Port	Neutral	137	-	6,604	705	788	52.2	51.7	5.0	5.6	27.3	24.4	2.7	2.4	11.2	11.2	9.0	7.6	
ITNL	Neutral	120	-	3,961	8,946	10,017	31.0	31.6	8.1	9.1	14.9	13.2	0.6	0.6	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	171	-	2,403	1,385	1,673	14.7	14.0	41.2	48.5	4.2	3.5	0.8	0.7	14.9	15.2	1.8	1.5	
Larsen & Toubro	Buy	1,413	1,634	131,769	111,017	124,908	11.0	11.0	61.1	66.7	23.1	21.2	2.8	2.6	13.1	12.9	2.2	2.1	
MEP Infra	Neutral	42	-	675	1,877	1,943	30.6	29.8	3.0	4.2	13.9	9.9	6.7	4.5	0.6	0.6	1.7	1.6	
Nagarjuna Const.	Neutral	83	-	4,609	8,842	9,775	9.1	8.8	5.3	6.4	15.6	13.0	1.2	1.1	8.2	9.1	0.7	0.6	
NBCC	Neutral	273	-	16,401	7,428	9,549	7.9	8.6	8.2	11.0	33.3	24.9	1.7	1.3	28.2	28.7	1.9	1.4	
PNC Infratech	Buy	105	143	2,698	2,350	2,904	13.1	13.2	9.0	8.8	11.7	12.0	0.4	0.4	15.9	13.9	1.3	1.0	
Power Mech Projects	Neutral	425	-	626	1,801	2,219	12.7	14.6	72.1	113.9	5.9	3.7	1.1	0.9	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	276	298	4,731	3,598	4,140	10.3	10.6	9.0	11.9	30.6	23.2	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	297	-	1,468	6,829	7,954	10.5	10.5	31.4	37.4	9.5	7.9	1.0	0.9	9.9	13.4	0.6	0.5	
SIPL	Neutral	100	-	3,505	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.7	4.3	(22.8)	(15.9)	11.6	9.6	
Financials																			
Axis Bank	Buy	454	630	108,457	46,932	53,575	3.5	3.4	32.4	44.6	14.0	10.2	1.8	1.6	13.6	16.5	-	-	
Bank of Baroda	Neutral	160	-	36,786	19,980	23,178	1.8	1.8	11.5	17.3	13.9	9.2	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	276	-	15,006	15,225	16,836	1.8	1.8	14.5	28.0	19.1	9.9	1.3	1.1	5.8	8.5	-	-	
Dewan Housing Finance	Buy	265	350	8,293	2,225	2,688	2.9	2.9	29.7	34.6	8.9	7.7	1.4	1.2	16.1	16.8	-	-	
Equitas Holdings	Buy	151	235	5,054	939	1,281	11.7	11.5	5.8	8.2	26.0	18.4	2.2	2.0	10.9	11.5	-	-	
Federal Bank	Buy	72	85	12,457	8,259	8,995	3.0	3.0	4.3	5.6	16.8	12.9	1.4	1.3	8.5	10.1	-	-	
HDFC	Neutral	1,229	-	194,776	11,475	13,450	3.4	3.4	45.3	52.5	27.1	23.4	5.2	4.6	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,233	1,350	314,682	46,097	55,433	4.5	4.5	58.4	68.0	21.1	18.1	3.7	3.1	18.8	18.6	-	-	
ICICI Bank	Buy	265	315	154,214	42,800	44,686	3.1	3.3	18.0	21.9	14.7	12.1	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	140	174	2,673	3,339	3,799	2.7	2.8	11.0	14.0	12.7	10.0	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Buy	533	630	26,888	3,712	4,293	2.6	2.5	39.0	46.0	13.7	11.6	2.6	2.2	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	124	-	26,312	23,532	23,595	2.3	2.4	6.8	12.6	18.2	9.8	2.8	2.0	3.3	6.5	-	-	
RBL Bank	Neutral	369	-	13,661	1,783	2,309	2.6	2.6	12.7	16.4	29.1	22.5	3.2	2.8	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,893	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	252	-	195,544	88,650	98,335	2.6	2.6	13.5	18.8	18.7	13.4	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	140	-	9,648	13,450	14,925	2.3	2.3	25.5	34.5	5.5	4.1	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,318	-	55,734	8,978	11,281	3.3	3.4	74.0	90.0	17.8	14.6	3.4	2.9	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	934	-	89,599	17,128	18,978	16.8	16.4	19.1	20.7	48.9	45.1	17.0	16.1	34.8	35.5	5.1	4.6	
Britannia	Buy	2,971	3,626	35,652	9,594	11,011	14.6	14.9	80.3	94.0	37.0	31.6	15.2	11.8	41.2	-	3.6	3.1	
Colgate	Accumulate	895	995	24,330	4,605	5,149	23.4	23.4	23.8	26.9	37.6	33.3	20.8	16.3	64.8	66.8	5.2	4.6	
Dabur India	Accumulate	278	304	48,882	8,315	9,405	19.8	20.7	8.1	9.2	34.3	30.2	9.5	7.9	31.6	31.0	5.5	4.9	
GlaxoSmith Con*	Neutral	5,128	-	21,568	4,350	4,823	21.2	21.4	179.2	196.5	28.6	26.1	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,573	-	53,578	10,235	11,428	18.4	18.6	41.1	44.2	38.3	35.6	8.5	7.2	24.9	24.8	5.3	4.7	
HUL	Neutral	841	-	181,918	35,252	38,495	17.8	17.8	20.7	22.4	40.7	37.6	38.9	33.4	95.6	88.9	5.0	4.6	
ITC	Accumulate	248	284	300,004	40,059	44,439	38.3	39.2	9.0	10.1	27.6	24.4	7.7	6.7	27.8	27.5	7.0	6.3	
Marico	Accumulate	261	300	33,676	6,430	7,349	18.8	19.5	6.4	7.7	40.8	33.9	12.3	10.4	33.2	32.5	5.1	4.4	
Nestle*	Neutral	5,903	-	56,917	10,073	11,807	20.7	21.5	124.8	154.2	47.3	38.3	19.4	17.5	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																			
Procter & Gamble Hygiene	Accumulate	6,781	7,369	22,012	2,939	3,342	23.2	23.0	146.2	163.7	46.4	41.4	103.9	99.6	25.3	23.5	7.0	6.1	
Tata Global	Neutral	128	-	8,050	8,675	9,088	9.8	9.8	7.4	8.2	17.2	15.6	2.0	1.9	7.9	8.1	0.8	0.8	
IT																			
HCL Tech ^	Buy	833	1,000	117,507	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	969	1,249	222,574	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	2,323	2,620	457,740	119,025	133,308	27.6	27.6	131.2	145.5	17.7	16.0	5.7	5.3	32.4	33.1	3.6	3.2	
Tech Mahindra	Buy	474	600	46,082	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	476	590	115,734	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	1.7	
Media																			
D B Corp	Neutral	370	-	6,802	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	-	2,025	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	73	-	1,705	2,693	2,991	12.6	12.9	7.9	9.0	9.3	8.1	0.8	0.7	7.8	8.3	0.2	0.1	
Jagran Prakashan	Buy	179	225	5,863	2,355	2,635	28.0	28.0	10.8	12.5	16.6	14.4	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	536	-	21,135	2,850	3,265	70.1	71.0	26.2	30.4	20.5	17.6	5.2	4.6	24.3	25.6	7.0	6.0	
TV Today Network	Buy	273	385	1,630	637	743	27.5	27.5	18.4	21.4	14.9	12.8	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	317	-	196,558	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.7	5.4	5.1	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	278	-	117,253	14,252	18,465	55.9	48.3	15.8	21.5	17.6	12.9	2.9	2.5	17.0	20.7	8.2	6.4	
Hindalco	Neutral	174	-	36,044	107,899	112,095	7.4	8.2	9.2	13.0	19.0	13.4	0.9	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	188	-	45,335	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	140	-	44,421	6,643	7,284	44.4	47.7	7.1	7.7	19.8	18.2	1.7	1.7	8.8	9.2	4.5	4.0	
SAIL	Neutral	56	-	23,170	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.6	0.6	0.6	(1.6)	3.9	1.3	1.2	
Tata Steel	Neutral	448	-	43,520	121,374	121,856	7.2	8.4	18.6	34.3	24.1	13.1	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	238	-	70,441	71,744	81,944	19.2	21.7	13.4	20.1	17.7	11.8	1.5	1.4	8.4	11.3	1.4	1.1	
Oil & Gas																			
Cairn India	Neutral	263	-	49,279	9,127	10,632	4.3	20.6	8.8	11.7	29.9	22.5	1.0	0.9	3.3	4.2	6.9	5.7	
GAIL	Neutral	444	-	56,358	56,220	65,198	9.3	10.1	27.1	33.3	16.4	13.3	1.5	1.4	9.3	10.7	1.2	1.0	
ONGC	Neutral	198	-	253,521	137,222	152,563	15.0	21.8	19.5	24.1	10.1	8.2	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	349	-	169,520	373,359	428,656	5.9	5.5	54.0	59.3	6.5	5.9	1.0	0.9	16.0	15.6	0.6	0.5	
Reliance Industries	Neutral	1,084	-	351,638	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	605	-	11,407	3,483	4,083	20.2	21.4	24.3	30.4	24.9	19.9	5.7	4.5	25.5	25.3	3.2	2.7	
Alkem Laboratories	Buy	1,693	1,989	20,239	6,043	6,893	18.7	19.3	80.5	88.8	21.0	19.1	4.7	3.9	22.3	20.3	3.3	2.8	
Aurobindo Pharma	Buy	705	877	41,228	15,720	18,078	23.7	23.7	41.4	47.3	17.0	14.9	4.4	3.5	29.6	26.1	2.8	2.5	





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	
Pharmaceuticals																			
Aventis*	Neutral	4,183	-	9,634	2,277	2,597	17.3	18.3	149.4	172.0	28.0	24.3	4.6	3.7	25.1	28.8	3.9	3.2	
Cadila Healthcare	Accumulate	357	400	36,568	10,429	12,318	22.6	22.0	16.9	19.2	21.1	18.6	5.4	4.3	28.5	25.7	3.5	2.9	
Cipla	Sell	578	490	46,482	15,378	18,089	17.4	18.4	21.6	27.2	26.8	21.2	3.5	3.0	13.7	15.2	3.2	2.7	
Dishman Pharma	Neutral	254	-	4,094	1,718	1,890	22.7	22.8	9.5	11.3	26.7	22.5	2.6	2.3	10.1	10.9	2.8	2.5	
Dr Reddy's	Neutral	3,047	-	50,482	16,043	18,119	20.8	22.4	112.4	142.9	27.1	21.3	3.6	3.2	14.1	15.9	3.1	2.7	
GSK Pharma*	Neutral	2,722	-	23,059	3,000	3,312	15.4	20.6	46.5	60.8	58.6	44.8	14.1	14.0	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	274	240	2,528	1,112	1,289	16.2	18.2	11.6	16.0	23.7	17.1	3.8	3.2	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	556	613	7,020	3,303	3,799	15.3	15.3	17.3	19.7	32.2	28.2	2.8	2.6	9.1	9.4	2.3	2.0	
Lupin	Buy	1,520	1,809	68,628	15,912	18,644	26.4	26.7	58.1	69.3	26.2	21.9	5.1	4.2	21.4	20.9	4.4	3.6	
Sun Pharma	Buy	648	847	155,397	31,129	35,258	32.0	32.9	30.2	35.3	21.5	18.4	3.5	2.9	20.0	20.1	4.6	3.8	
Power																			
NTPC	Neutral	164	-	135,555	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.3	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Buy	190	223	99,269	25,315	29,193	88.2	88.7	14.2	17.2	13.4	11.1	2.0	1.8	15.2	16.1	8.6	7.7	
Tata Power	Neutral	77	-	20,785	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	360	522	1,478	1,152	1,300	22.7	24.6	29.9	35.8	12.0	10.1	0.9	0.8	7.6	8.6	2.0	1.7	
Prestige Estate	Buy	177	210	6,623	4,707	5,105	25.2	26.0	10.3	13.0	17.2	13.6	1.4	1.3	10.3	10.2	2.6	2.3	
Telecom																			
Bharti Airtel	Neutral	323	-	129,056	105,086	114,808	34.5	34.7	12.2	16.4	26.5	19.7	1.8	1.7	6.8	8.4	2.1	1.9	
Idea Cellular	Neutral	75	-	26,866	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	4,540	-	9,648	3,153	3,583	14.1	14.4	152.2	182.7	29.8	24.9	146.5	125.1	25.6	26.1	2.8	2.4	
Asian Granito	Buy	242	351	729	1,071	1,182	12.1	12.4	12.7	16.0	19.0	15.2	1.8	1.6	9.5	10.7	1.0	0.9	
Bajaj Electricals	Buy	230	274	2,331	4,801	5,351	5.7	6.2	10.4	13.7	22.1	16.8	2.7	2.4	12.4	14.5	0.5	0.4	
Banco Products (India)	Neutral	220	-	1,575	1,353	1,471	12.3	12.4	14.5	16.3	15.2	13.5	21.0	18.9	14.5	14.6	1.1	118.6	
Coffee Day Enterprises	Neutral	199	-	4,101	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	168	-	103	1,137	1,256	3.1	2.7	28.0	23.6	6.0	7.1	32.3	29.2	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	59	-	666	1,482	1,660	13.7	14.5	3.9	5.8	15.2	10.2	3.6	3.3	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	417	-	6,376	2,883	3,115	12.0	12.1	14.2	18.6	29.4	22.4	15.6	13.7	15.8	14.6	1.9	1.7	
Garware Wall Ropes	Neutral	616	-	1,349	873	938	14.3	14.3	35.2	37.5	17.5	16.5	3.1	2.6	17.5	15.9	1.5	1.3	
Goodyear India*	Neutral	744	-	1,716	1,598	1,704	10.4	10.2	49.4	52.6	15.1	14.2	69.5	61.0	18.2	17.0	0.8	106.1	
Hitachi	Neutral	1,437	-	3,908	2,081	2,433	8.8	8.9	33.4	39.9	43.0	36.0	34.7	28.9	22.1	21.4	1.9	1.6	
HSIL	Neutral	288	-	2,084	2,384	2,515	15.8	16.3	15.3	19.4	18.8	14.9	18.7	16.1	7.8	9.3	1.0	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	
zOthers																			
Interglobe Aviation	Neutral	869	-	31,413	21,122	26,005	14.5	27.6	110.7	132.1	7.9	6.6	47.0	33.6	168.5	201.1	1.5	1.1	
Jyothy Laboratories	Neutral	333	-	6,039	1,440	2,052	11.5	13.0	8.5	10.0	39.1	33.3	9.5	8.8	18.6	19.3	4.5	3.1	
Kirloskar Engines India	Neutral	333	-	4,810	2,554	2,800	9.9	10.0	10.5	12.1	31.7	27.5	13.3	12.5	10.7	11.7	1.5	1.4	
Linc Pen & Plastics	Neutral	248	-	366	382	420	9.3	9.5	13.5	15.7	18.4	15.8	3.2	2.7	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	445	-	538	546	608	20.4	20.7	41.3	48.7	10.8	9.1	61.0	54.0	16.6	17.0	0.8	0.7	
Manpasand Bever.	Neutral	542	-	3,103	836	1,087	19.6	19.4	16.9	23.8	32.1	22.8	3.9	3.4	12.0	14.8	3.5	2.6	
Mirza International	Accumulate	96	107	1,152	987	1,106	18.0	18.0	6.5	7.6	14.7	12.6	2.4	2.0	15.9	15.7	1.4	1.2	
MT Educare	Neutral	122	-	485	366	417	17.7	18.2	9.4	10.8	13.0	11.3	2.9	2.5	22.2	22.3	1.2	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	177	265	2,528	369	561	42.9	42.3	7.2	11.5	24.6	15.4	1.8	1.6	7.4	10.5	7.9	5.2	
Navneet Education	Neutral	126	-	3,006	1,062	1,147	24.0	24.0	6.1	6.6	20.7	19.1	4.3	3.8	20.6	19.8	2.9	2.7	
Nilkamal	Neutral	1,501	-	2,240	1,995	2,165	10.7	10.4	69.8	80.6	21.5	18.6	85.8	74.5	16.6	16.5	1.1	1.0	
Page Industries	Neutral	14,250	-	15,894	2,450	3,124	20.1	17.6	299.0	310.0	47.7	46.0	317.4	242.3	47.1	87.5	6.5	5.2	
Parag Milk Foods	Neutral	272	-	2,288	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	256	-	1,791	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	118	147	1,570	1,667	1,824	13.0	13.2	6.7	8.2	17.7	14.4	1.6	1.5	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	403	-	4,842	2,085	2,469	9.2	8.2	7.6	8.0	53.3	50.7	20.7	17.7	17.9	18.8	2.4	2.1	
S H Kelkar & Co.	Neutral	322	-	4,652	1,036	1,160	15.1	15.0	6.1	7.2	52.7	44.8	5.6	5.2	10.7	11.5	4.4	3.9	
Siyaram Silk Mills	Accumulate	1,408	1,605	1,320	1,733	1,948	11.6	11.7	96.6	114.7	14.6	12.3	2.2	1.9	15.3	15.7	1.0	0.9	
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	190	-	832	3,342	3,625	7.8	7.5	17.3	19.8	11.0	9.6	20.9	16.7	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	900	-	1,538	3,229	4,001	1.5	1.8	22.8	32.8	39.5	27.4	4.2	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	170	-	683	287	384	20.5	20.5	7.6	10.7	22.4	15.9	4.7	3.8	20.7	23.5	2.4	1.8	
Transport Corp. of India	Neutral	154	-	1,183	2,671	2,911	8.5	8.8	13.9	15.7	11.2	9.9	1.5	1.4	13.7	13.8	0.5	0.5	
TVS Srichakra	Neutral	3,278	-	2,510	2,304	2,614	13.7	13.8	231.1	266.6	14.2	12.3	368.4	290.1	33.9	29.3	1.1	0.9	
UFO Moviez	Neutral	414	-	1,144	619	685	33.2	33.4	30.0	34.9	13.8	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	206	-	327	1,051	1,138	10.3	10.4	21.0	23.1	9.8	8.9	26.4	24.7	9.0	9.2	0.6	0.5	
VRL Logistics	Neutral	286	-	2,611	1,902	2,119	16.7	16.6	14.6	16.8	19.6	17.0	4.3	3.8	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	355	-	2,005	287	355	38.0	40.0	11.3	14.2	31.4	25.0	4.5	3.9	21.4	23.9	6.7	5.4	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on January 11, 2017





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