Market Cues

Indian markets are likely to start off on a positive note today tracking SGX nifty and global cues.

Following the strength seen in the previous session, US markets saw some further upside during trading on Friday. With the continued upward move, the major averages once again ended the session at new record closing highs. The continued strength on Wall Street reflected renewed optimism about corporate tax reform under President Donald Trump.

The majority of the European markets ended Friday's session with modest gains, extending their gains from the previous three sessions. Earnings remained in focus at the end of the trading week, but sentiment also received a boost from positive data out of both the U.K. and China. The Chinese data sparked a jump in shares of European mining stocks.

Indian Market ended on a flat note on Friday, even as IT stocks posted widespread gains for the second day running. Investor sentiment remained cautious ahead of IIP numbers for December.

News Analysis

- **Review:** IPCA

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Accumulate	873	1,009	15.6
Alkem Laboratories	Pharmaceuticals	Accumulate	1,830	1,989	8.7
HCL Tech	IT	Buy	828	1,000	20.8
Power Grid Corp.	Power	Accumulate	200	223	11.6
Navkar Corp.	Others	Buy	172	265	53.7

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 13	India	Industrial Production (YoY)	5.70	1.20
Feb 13	India	Exports YoY%	5.70	-
Feb 14	India	Monthly Wholesale Prices YoY%	3.39	4.34
Feb 14	China	Consumer Price Index (YoY)	2.10	2.40
Feb 14	UK	CPI (YoY)	1.60	1.90

More Events on Pg6

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.0	5	28,334
Nifty	0.2	15	8,794
Mid Cap	(0.3)	(38)	13,468
Small Cap	0.1	18	13,601
Bankex	0.2	56	23,175

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	97	20,269
Nasdaq	0.3	19	5,734
FTSE	0.4	29	7,259
Nikkei	2.5	471	19,379
Hang Seng	0.2	50	23,575
Shanghai Com	0.4	14	3,197

Advances / Declines	BSE	NSE
Advances	1,313	754
Declines	1,563	907
Unchanged	162	72

Volumes (₹ Cr)	
BSE	3,051
NSE	22,247

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	599	1,637	1,591
MFs	(288)	950	6,165

Top Gainers	Price (₹)	Chg (%)
Fsl	48	5.1
Unitdspr	2,354	4.3
Oberoirlty	340	4.2
Cub	157	4.1
Grasim	1,011	4.0

Top Losers	Price (₹)	Chg (%)
Sail	62	(6.0)
Nationalum	65	(4.7)
Bfutilitie	403	(4.5)
Jpassociat	13	(4.5)
Welcorp	84	(4.3)

As on February 10, 2017

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IPCA Labs (CMP: ₹519 / TP: ₹613 / Upside: 18.2%)

IPCA Labs, posted results lower than expected on sales and net profit front, while OPM's were in line with expectations. In sales, the company posted sales of ₹731cr V/s ₹815cr expected a yoy growth of 8.3%. The strong sales growth was aided by the API (₹162.1cr) which registered a yoy growth of 16.0%, while Total Formulations, which registered, a yoy growth of 6.0%. On EBITDA front, the company posted EBITDA of 13.9% V/s 13.5% expected V/s 11.6% in 3QFY2016. Consequently, PAT came in at ₹40.5cr V/s ₹61.6cr expected, V/s ₹30.9cr in 3QFY2016, growth of 31.3% yoy. The growth in the net profit was lower, on back of higher taxation, which came in at 34.9% of PBT v/s 40.6% of PBT in 3QFY2016. **We maintain our buy rating on the stock.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	3,303	15.3	219	17.3	9.1	30.4	2.6	13.9	2.1
FY2018E	3,799	15.3	248	19.7	9.4	26.8	2.4	12.3	1.9

Economic and Political News

- Govt approves electronics development fund of ₹6,831cr
- Industrial production contracts 0.4% in December
- Indirect tax revenue jumps 24% in April-January; direct tax up 10.79%

Corporate News

- Coal India Q3 net profit dips 22% to ₹2,884cr
- Jio effect: Reliance Communications registers Q3 net loss at ₹53cr
- Idea Cellular slips into red with Q3 net loss of ₹384cr
- GlaxoSmithKline Pharma Q3 profit dips 33% at ₹53cr

Quarterly Bloomberg Brokers Consensus Estimate

Hindalco Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	8,922	8,021	*11.2*	8,908	*0.2*
EBITDA	1,220	672	*81.7*	1,156	*5.5*
EBITDA margin (%)	13.7	8.4		13.0	
Net profit	358	40	*784.8*	495	*(27.7)*

Hindustan Petroleum Corp Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	47,864	43,431	*10.2*	42,031	*13.9*
EBITDA	2,203	2,240	*(1.7)*	1,261	*74.7*
EBITDA margin (%)	4.6	5.2		3.0	
Net profit	1,082	10	*10,280.3*	701	*54.3*

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Reliance Infrastructure Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,253	2,385	(5.5)	1,933	16.6
EBITDA	526	566	(7.1)	483	8.8
EBITDA margin (%)	23.3	23.7		25.0	
Net profit	367	541	(32.2)	345	6.4

Power Finance Corp Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	1,775	1,582	12.2	1,873	(5.3)

NMDC Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	1,600	1,517	5.5	1,739	(8.0)
EBITDA	760	644	18.0	826	(8.0)
EBITDA margin (%)	47.5	42.5		47.5	
Net profit	682	657	3.8	771	(11.5)

Britannia Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2138	2240	(4.6)	2387	(10.4)
EBITDA	284	312	(9)	339	(16.2)
EBITDA margin (%)	13.3	13.9			
Net profit	198	208	(4.8)	234	(15.4)

Motherson sumi Ltd - Feb 13, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	10969	9860	11.2	10137	8.2
EBITDA	1065	945	12.7	1006	5.9
EBITDA margin (%)	9.7	9.6			
Net profit	395	307	28.6	480	(17.7)

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Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,905	873	1,009	15.6	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	21,886	1,830	1,989	8.7	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	1,16,861	828	1,000	20.8	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,22,356	968	1,249	29.0	Back on the growth trend, expect a long term growth of 14% to be a US$20bn in FY2020.
Larsen & Toubro	1,40,004	1,501	1,634	8.9	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	66,113	1,465	1,809	23.5	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	1,04,553	200	223	11.6	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	831	276	351	27.1	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,735	270	295	9.2	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	5,273	552	634	14.8	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	9,513	304	350	15.2	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	6,256	187	235	26.0	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	6,100	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	1,270	163	207	26.8	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,445	352	522	48.3	Speedier execution and speedier sales, strong revenue visibilty in short-to-long run, attractive valuations
Mirza International	1,122	93	107	14.7	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,459	172	265	53.7	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,669	280	385	37.6	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.

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Key Upcoming Events

Result Calendar

Date	Company
February 13, 2017	M&M, Bosch India, Crompton Greaves, Suzlon Energy, St Bk of India, Bank of Baroda, Reliance Capital, Corporation Bank, Dena Bank, Mahindra Satyam, Sun TV Network, Jagran Prakashan, Hind. Zinc, Bhushan Steel, GAIL, Cravatex, Tide Water Oil India, Ipca labs, Tata Power Co., CESC, Anant Raj, Radico Khaitan
February 14, 2017	Mangalam Cement, Coal India, Sarda Energy, TVS Srichakra, Sterling Tools, GSK Pharma
February 15, 2017	PTC India
February 16, 2017	Motherson Sumi, BGR Energy , Power Fin.Corpn., Allahabad Bank, GlaxoSmith Con, Britannia, NMDC, Hindalco, Nalco, Petronet LNG, HPCL, MM Forging, Visaka Industries, Dishman Pharma, Reliance Infra., The Byke Hospitality

Source: Bloomberg, Angel Research

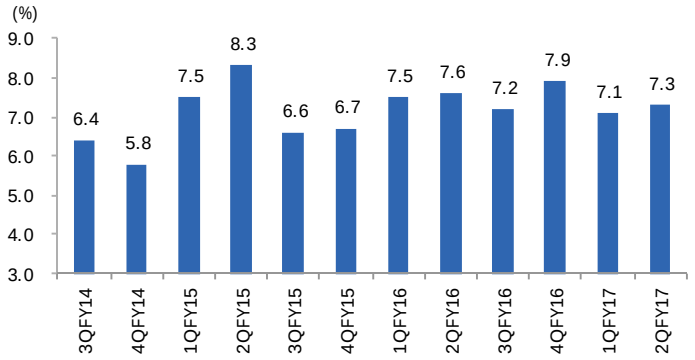
Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 13, 2017	5:30 PM	India	Industrial Production YoY	% Change	Dec	5.70	1.20
		India	Exports YoY%	% Change	Jan	5.70	
Feb 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Jan	3.39	4.34
	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q P	0.50	0.50
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Jan	2.10	2.40
	3:00 PM	UK	CPI (YoY)	% Change	Jan	1.60	1.90
		US	Producer Price Index (mom)	% Change	Jan	0.80	
	12:30 PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.50	1.40
Feb 15, 2017	3:00 PM	UK	Jobless claims change	% Change	Jan	-10.10	2.00
	7:45 PM	US	Industrial Production	%	Jan	0.83	0.00
	7:00 PM	US	Consumer price index (mom)	% Change	Jan	0.30	0.30
Feb 16, 2017	7:00 PM	US	Initial Jobless claims	Thousands	Feb 11	234.00	
	7:00 PM	US	Housing Starts	Thousands	Jan	1226.00	1230.00
	7:00 PM	US	Building permits	Thousands	Jan	1228.00	1230.00
Feb 20, 2017	2:00 PM	Germany	PMI Services	Value	Feb P	53.40	

Source: Bloomberg, Angel Research

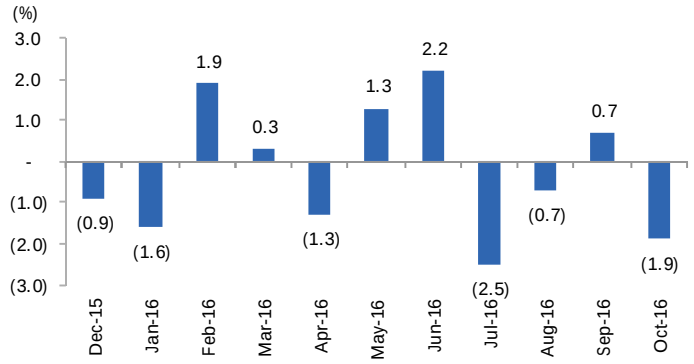
Macro watch

Exhibit 1: Quarterly GDP trends



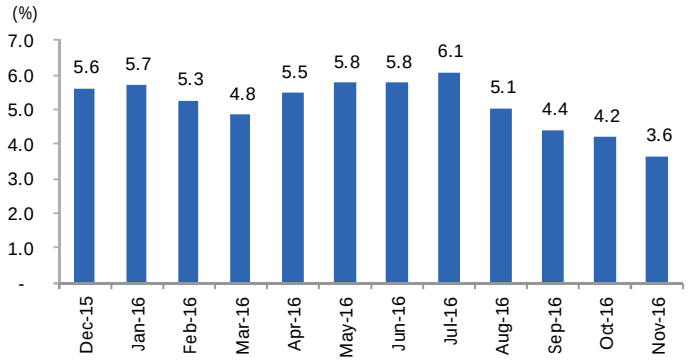
Source: CSO, Angel Research

Exhibit 2: IIP trends



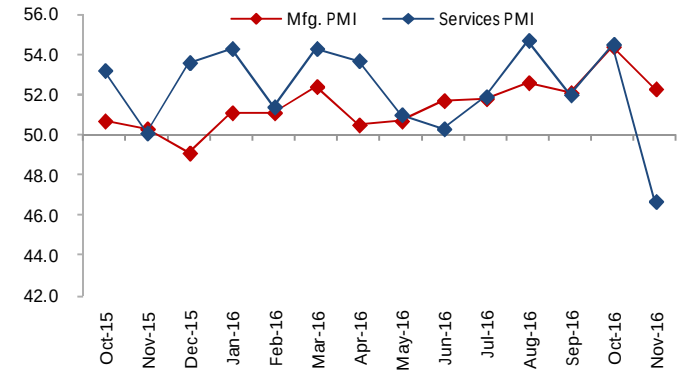
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



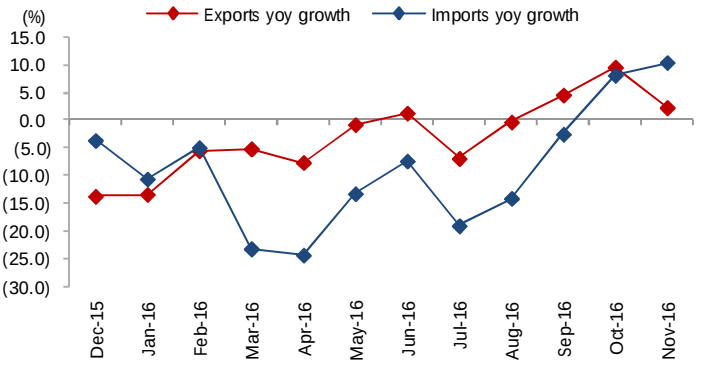
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



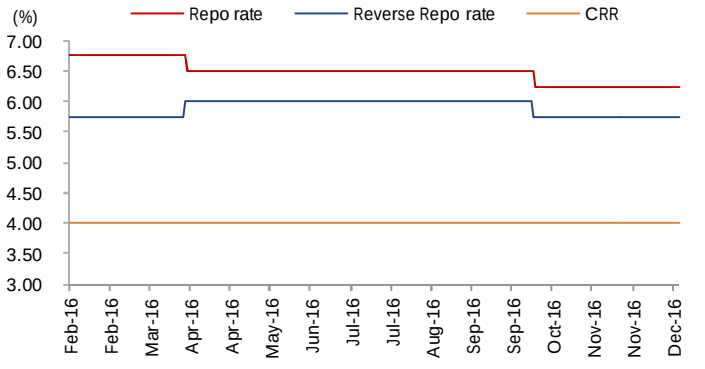
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

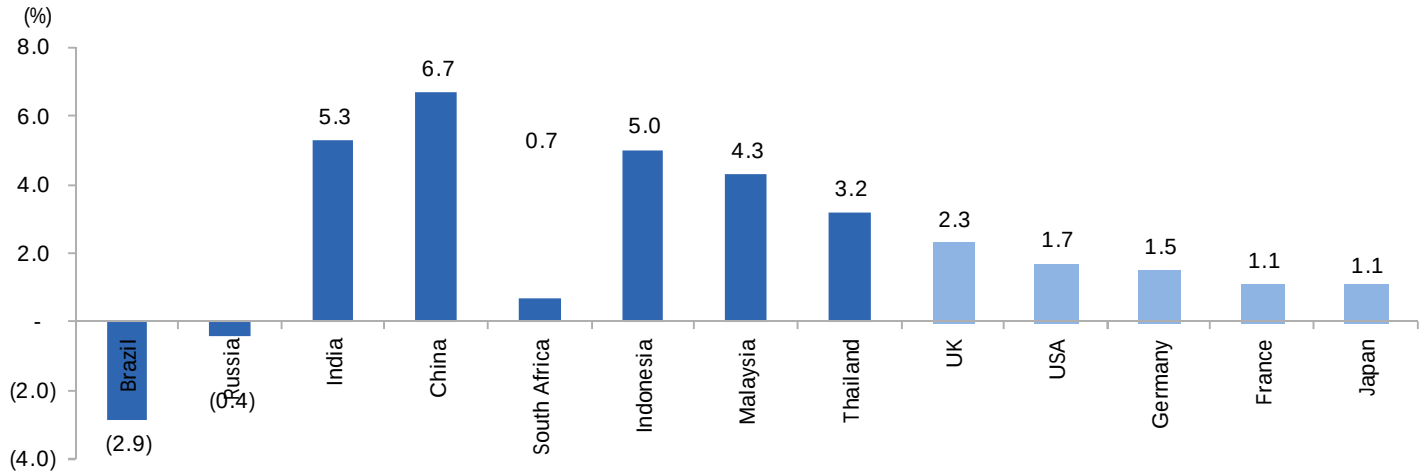
Exhibit 6: Key policy rates



Source: RBI, Angel Research

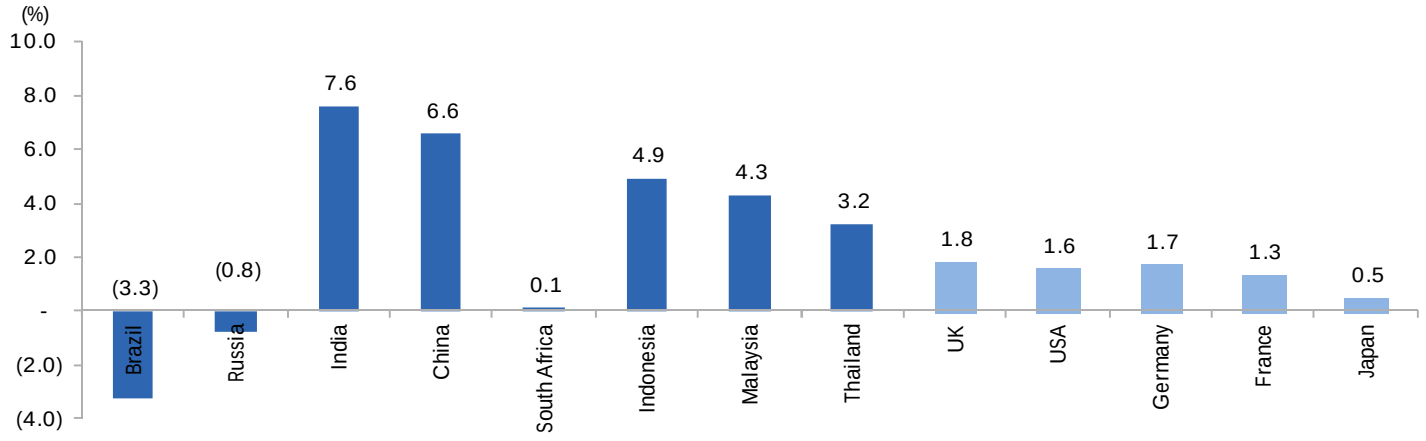
Global watch

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



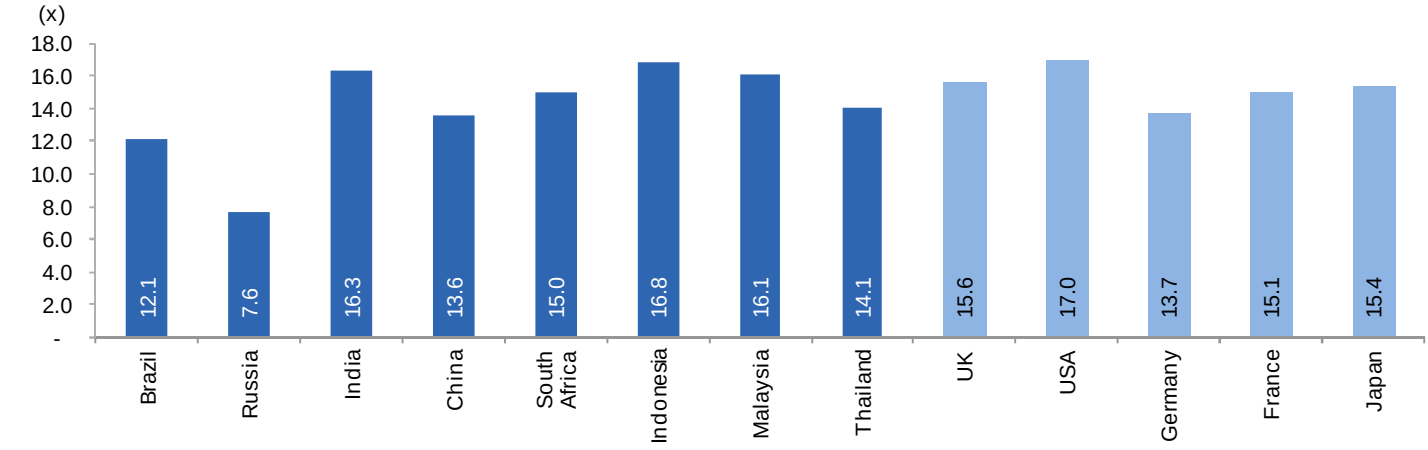
Source: Bloomberg, Angel Research

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	Returns (%) 1M	3M	1YR
Brazil	Bovespa	66,125	6.4	4.5	66.1
Russia	Micex	2,162	(2.5)	6.4	24.4
India	Nifty	8,794	6.1	3.1	17.4
China	Shanghai Composite	3,197	1.2	2.2	17.1
South Africa	Top 40	45,757	0.0	3.5	6.5
Mexico	Mexbol	47,797	4.2	0.9	10.6
Indonesia	LQ45	894	1.8	(2.7)	6.8
Malaysia	KLCI	1,699	1.4	3.1	4.0
Thailand	SET 50	992	1.1	5.0	20.8
USA	Dow Jones	20,269	2.1	10.6	26.9
UK	FTSE	7,259	(0.4)	5.0	24.6
Japan	Nikkei	19,379	0.1	12.8	9.2
Germany	DAX	11,667	0.2	9.4	23.3
France	CAC	4,828	(1.2)	7.6	12.3

Source: Bloomberg, Angel Research

Stock Watch

February 13, 2017

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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	240	-	4,659	1,937	2,164	13.3	14.3	9.0	11.0	26.6	21.8	4.6	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	727	-	36,835	15,176	17,604	18.5	18.5	37.4	44.6	19.4	16.3	3.8	3.2	21.4	21.2	2.5	2.1
Auto & Auto Ancillary																		
Ashok Leyland	Buy	93	111	26,452	22,407	26,022	10.6	10.6	5.2	6.4	17.8	14.5	4.0	3.4	23.6	24.7	1.3	1.1
Bajaj Auto	Neutral	2,796	-	80,901	25,093	27,891	19.5	19.2	143.9	162.5	19.4	17.2	5.5	4.7	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,011	-	23,536	7,726	8,713	20.5	21.2	35.3	42.7	28.6	23.7	5.3	4.8	18.9	20.1	3.1	2.7
Eicher Motors	Neutral	24,013	-	65,324	16,583	20,447	17.5	18.0	598.0	745.2	40.2	32.2	13.7	10.5	41.2	38.3	3.8	3.0
Gabriel India	Accumulate	118	130	1,689	1,544	1,715	9.0	9.3	5.4	6.3	21.8	18.7	4.1	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,266	3,541	65,228	30,958	34,139	15.7	15.7	193.6	208.3	16.9	15.7	6.6	5.5	34.2	30.5	2.0	1.7
Jamna Auto Industries	Neutral	201	-	1,599	1,486	1,620	9.8	9.9	15.0	17.2	13.4	11.7	2.9	2.5	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	538	-	845	1,302	1,432	11.6	11.9	43.7	53.0	12.3	10.2	1.7	1.6	13.8	14.2	0.7	0.7
Mahindra and Mahindra	Neutral	1,278	-	79,379	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	Accumulate	6,111	6,560	184,595	67,822	83,288	16.0	16.4	253.8	312.4	24.1	19.6	5.5	4.5	23.0	22.9	2.4	1.9
Minda Industries	Neutral	380	-	3,018	2,728	3,042	9.0	9.1	68.2	86.2	5.6	4.4	1.3	1.0	23.8	24.3	1.2	1.0
Motherson Sumi	Neutral	356	-	49,891	45,896	53,687	7.8	8.3	13.0	16.1	27.3	22.1	8.8	7.0	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	995	-	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	37	-	491	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.0	1.0
Tata Motors	Neutral	509	-	147,074	300,209	338,549	8.9	8.4	42.7	54.3	11.9	9.4	1.9	1.6	15.6	17.2	0.6	0.5
TVS Motor	Neutral	411	-	19,531	13,390	15,948	6.9	7.1	12.8	16.5	32.2	24.9	8.0	6.3	26.3	27.2	1.5	1.2
Amara Raja Batteries	Buy	873	1,009	14,905	5,305	6,100	16.0	16.3	28.4	34.0	30.7	25.7	5.9	5.0	19.3	19.3	2.8	2.4
Exide Industries	Neutral	208	-	17,667	7,439	8,307	15.0	15.0	8.1	9.3	25.7	22.4	3.6	3.2	14.3	16.7	2.0	1.8
Apollo Tyres	Buy	182	235	9,282	12,877	14,504	14.3	13.9	21.4	23.0	8.5	7.9	1.3	1.2	16.4	15.2	0.9	0.8
Ceat	Buy	1,149	1,450	4,650	7,524	8,624	13.0	12.7	131.1	144.3	8.8	8.0	1.6	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	117	-	2,645	7,455	8,056	15.0	15.0	21.8	24.5	5.4	4.8	1.1	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,425	-	1,770	660	810	15.2	16.4	54.5	72.8	26.1	19.6	8.2	7.4	31.5	39.2	2.5	2.0
Subros	Neutral	190	-	1,137	1,488	1,681	11.7	11.9	6.4	7.2	29.6	26.4	3.1	2.8	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	171	-	449	286	326	19.8	16.8	11.7	13.3	14.6	12.8	2.5	2.3	17.8	17.1	1.2	1.1
Capital Goods																		
ACE	Neutral	57	-	561	709	814	4.1	4.6	1.4	2.1	40.5	27.0	1.7	1.6	4.4	6.0	1.0	0.8
BEML	Neutral	1,308	-	5,449	3,451	4,055	6.3	9.2	31.4	57.9	41.7	22.6	2.5	2.3	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,544	-	34,485	8,137	9,169	16.8	17.2	58.7	62.5	26.3	24.7	4.1	3.6	44.6	46.3	3.2	2.9

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					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Capital Goods																		
Voltas	Buy	346	407	11,434	6,511	7,514	7.9	8.7	12.9	16.3	26.8	21.2	4.8	4.2	16.7	18.5	1.5	1.3
BGR Energy	Neutral	148	-	1,069	16,567	33,848	6.0	5.6	7.8	5.9	19.0	25.1	1.1	1.1	4.7	4.2	0.2	0.1
BHEL	Neutral	158	-	38,562	28,797	34,742	-	2.8	2.3	6.9	68.5	22.8	1.2	1.1	1.3	4.8	1.0	0.7
Blue Star	Accumulate	552	634	5,273	4,283	5,077	5.9	7.3	14.9	22.1	37.1	25.0	7.2	6.1	20.4	26.4	1.3	1.1
Crompton Greaves	Neutral	71	-	4,462	5,777	6,120	5.9	7.0	3.3	4.5	21.6	15.8	1.0	0.9	4.4	5.9	0.7	0.6
Greaves Cotton	Neutral	138	-	3,380	1,755	1,881	16.8	16.9	7.8	8.5	17.7	16.3	3.6	3.3	20.6	20.9	1.6	1.5
Inox Wind	Neutral	182	-	4,028	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.1	2.0	1.5	25.9	24.4	0.8	0.6
KEC International	Neutral	164	-	4,211	9,294	10,186	7.9	8.1	9.9	11.9	16.6	13.8	2.4	2.1	15.6	16.3	0.7	0.6
KEI Industries	Buy	163	207	1,270	2,682	3,058	10.4	10.0	11.7	12.8	13.9	12.8	2.8	2.3	20.1	18.2	0.7	0.6
Thermax	Neutral	868	-	10,338	5,421	5,940	7.3	7.3	25.7	30.2	33.8	28.7	4.1	3.7	12.2	13.1	1.8	1.6
VATech Wabag	Buy	490	681	2,672	3,136	3,845	8.9	9.1	26.0	35.9	18.8	13.6	2.4	2.0	13.4	15.9	0.8	0.6
Cement																		
ACC	Neutral	1,485	-	27,883	11,225	13,172	13.2	16.9	44.5	75.5	33.4	19.7	3.2	2.9	11.2	14.2	2.5	2.1
Ambuja Cements	Neutral	238	-	47,159	9,350	10,979	18.2	22.5	5.8	9.5	41.0	25.0	3.4	3.1	10.2	12.5	5.0	4.3
India Cements	Neutral	163	-	5,018	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	834	-	5,833	4,398	5,173	15.5	17.5	31.2	55.5	26.7	15.0	3.2	2.8	12.0	15.5	1.9	1.6
J K Lakshmi Cement	Buy	388	565	4,564	2,913	3,412	14.5	19.5	7.5	22.5	51.7	17.2	3.2	2.7	12.5	18.0	2.2	1.8
Orient Cement	Buy	137	215	2,807	2,114	2,558	18.5	20.5	8.1	11.3	16.9	12.1	2.5	2.1	9.0	14.0	1.9	1.5
UltraTech Cement	Neutral	3,762	-	103,267	25,768	30,385	21.0	23.5	111.0	160.0	33.9	23.5	4.3	3.8	13.5	15.8	4.1	3.4
Construction																		
ITNL	Neutral	107	-	3,520	8,946	10,017	31.0	31.6	8.1	9.1	13.2	11.8	0.5	0.5	4.2	5.0	3.7	3.5
KNR Constructions	Neutral	182	-	2,560	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.8	0.8	0.7	14.9	15.2	1.9	1.6
Larsen & Toubro	Accumulate	1,501	1,634	140,004	111,017	124,908	11.0	11.0	61.1	66.7	24.6	22.5	3.0	2.7	13.1	12.9	2.3	2.1
Gujarat Pipavav Port	Neutral	163	-	7,861	705	788	52.2	51.7	5.0	5.6	32.5	29.0	3.2	2.9	11.2	11.2	10.8	9.2
Nagarjuna Const.	Neutral	87	-	4,831	8,842	9,775	9.1	8.8	5.3	6.4	16.4	13.6	1.3	1.2	8.2	9.1	0.7	0.6
PNC Infratech	Buy	106	143	2,719	2,350	2,904	13.1	13.2	9.0	8.8	11.8	12.1	0.4	0.4	15.9	13.9	1.3	1.0
Simplex Infra	Neutral	307	-	1,520	6,829	7,954	10.5	10.5	31.4	37.4	9.8	8.2	1.0	0.9	9.9	13.4	0.6	0.5
Power Mech Projects	Neutral	451	-	664	1,801	2,219	12.7	14.6	72.1	113.9	6.3	4.0	1.2	1.0	16.8	11.9	0.4	0.3
Sadbhav Engineering	Accumulate	279	298	4,789	3,598	4,140	10.3	10.6	9.0	11.9	31.0	23.5	3.3	2.9	9.9	11.9	1.6	1.4
NBCC	Neutral	281	-	16,878	7,428	9,549	7.9	8.6	8.2	11.0	34.3	25.6	1.7	1.4	28.2	28.7	2.0	1.5
MEP Infra	Neutral	41	-	661	1,877	1,943	30.6	29.8	3.0	4.2	13.6	9.7	6.6	4.4	0.6	0.6	1.7	1.6

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Construction																		
SIPL	Neutral	99	-	3,485	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.7	4.2	(22.8)	(15.9)	11.6	9.6
Engineers India	Neutral	157	-	10,553	1,725	1,935	16.0	19.1	11.4	13.9	13.7	11.3	1.9	1.8	13.4	15.3	5.0	4.5
Financials																		
Axis Bank	Buy	489	580	116,824	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-
Bank of Baroda	Neutral	188	-	43,330	19,980	23,178	1.8	1.8	11.5	17.3	16.4	10.9	1.9	1.5	8.3	10.1	-	-
Canara Bank	Neutral	311	-	16,871	15,225	16,836	1.8	1.8	14.5	28.0	21.4	11.1	1.5	1.2	5.8	8.5	-	-
Can Fin Homes	Accumulate	1,979	2,128	5,268	420	526	3.5	3.5	86.5	107.8	22.9	18.4	4.9	4.0	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Buy	1,019	1,230	15,930	2,012	2,317	6.3	6.3	42.7	53.6	23.9	19.0	3.8	3.2	16.9	18.3	-	-
Dewan Housing Finance	Buy	304	350	9,513	2,225	2,688	2.9	2.9	29.7	34.6	10.2	8.8	1.7	1.4	16.1	16.8	-	-
Equitas Holdings	Buy	187	235	6,256	939	1,281	11.7	11.5	5.8	8.2	32.2	22.8	2.8	2.5	10.9	11.5	-	-
Federal Bank	Neutral	84	-	14,522	8,259	8,995	3.0	3.0	4.3	5.6	19.6	15.1	1.7	1.5	8.5	10.1	-	-
HDFC	Neutral	1,388	-	220,048	11,475	13,450	3.4	3.4	45.3	52.5	30.7	26.5	5.9	5.2	20.2	20.5	-	-
HDFC Bank	Accumulate	1,305	1,375	333,038	46,097	55,433	4.5	4.5	58.4	68.0	22.3	19.2	3.9	3.3	18.8	18.6	-	-
ICICI Bank	Accumulate	282	315	163,854	42,800	44,686	3.1	3.3	18.0	21.9	15.6	12.9	2.1	2.0	11.1	12.3	-	-
Lakshmi Vilas Bank	Accumulate	153	174	2,922	3,339	3,799	2.7	2.8	11.0	14.0	13.9	10.9	1.4	1.3	11.2	12.7	-	-
LIC Housing Finance	Accumulate	553	630	27,931	3,712	4,293	2.6	2.5	39.0	46.0	14.2	12.0	2.7	2.3	19.9	20.1	-	-
Punjab Natl.Bank	Neutral	145	-	30,898	23,532	23,595	2.3	2.4	6.8	12.6	21.4	11.5	3.3	2.3	3.3	6.5	-	-
RBL Bank	Neutral	390	-	14,404	1,783	2,309	2.6	2.6	12.7	16.4	30.7	23.8	3.3	3.0	12.8	13.3	-	-
South Ind.Bank	Neutral	23	-	3,109	6,435	7,578	2.5	2.5	2.7	3.1	8.5	7.4	1.1	0.9	10.1	11.2	-	-
St Bk of India	Neutral	276	-	220,268	88,650	98,335	2.6	2.6	13.5	18.8	20.5	14.7	2.0	1.7	7.0	8.5	-	-
Union Bank	Neutral	150	-	10,298	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.3	0.9	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,411	-	59,663	8,978	11,281	3.3	3.4	74.0	90.0	19.1	15.7	3.6	3.1	17.0	17.2	-	-
FMCG																		
Asian Paints	Neutral	993	-	95,220	17,128	18,978	16.8	16.4	19.1	20.7	52.0	48.0	18.1	17.1	34.8	35.5	5.5	4.9
Britannia	Accumulate	3,236	3,626	38,829	9,594	11,011	14.6	14.9	80.3	94.0	40.3	34.4	16.6	12.8	41.2	-	3.9	3.4
Colgate	Accumulate	890	995	24,204	4,605	5,149	23.4	23.4	23.8	26.9	37.4	33.1	20.7	16.2	64.8	66.8	5.2	4.6
Dabur India	Accumulate	264	304	46,566	8,315	9,405	19.8	20.7	8.1	9.2	32.6	28.7	9.1	7.5	31.6	31.0	5.3	4.6
GlaxoSmith Con*	Neutral	5,125	-	21,554	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	1,555	-	52,948	10,235	11,428	18.4	18.6	41.1	44.2	37.8	35.2	8.4	7.1	24.9	24.8	5.3	4.6
HUL	Neutral	850	-	184,061	35,252	38,495	17.8	17.8	20.7	22.4	41.2	38.0	39.4	33.8	95.6	88.9	5.1	4.6
ITC	Neutral	273	-	330,974	40,059	44,439	38.3	39.2	9.0	10.1	30.4	26.9	8.5	7.4	27.8	27.5	7.8	7.0

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FMCG																		
Marico	Accumulate	270	300	34,782	6,430	7,349	18.8	19.5	6.4	7.7	42.1	35.0	12.7	10.7	33.2	32.5	5.2	4.5
Nestle*	Neutral	6,161	-	59,404	10,073	11,807	20.7	21.5	124.8	154.2	49.4	40.0	20.3	18.2	34.8	36.7	5.7	4.8
Tata Global	Neutral	144	-	9,085	8,675	9,088	9.8	9.8	7.4	8.2	19.5	17.6	2.2	2.1	7.9	8.1	1.0	0.9
Procter & Gamble Hygiene	Accumulate	6,962	7,369	22,599	2,939	3,342	23.2	23.0	146.2	163.7	47.6	42.5	106.6	102.2	25.3	23.5	7.2	6.3
IT																		
HCL Tech^	Buy	828	1,000	116,861	49,242	57,168	20.5	20.5	55.7	64.1	14.9	12.9	3.0	2.3	20.3	17.9	2.2	1.8
Infosys	Buy	968	1,249	222,356	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	2,397	2,620	472,252	119,025	133,308	27.6	27.6	131.2	145.5	18.3	16.5	5.9	5.5	32.4	33.1	3.7	3.3
Tech Mahindra	Buy	500	600	48,666	29,673	32,937	15.5	17.0	32.8	39.9	15.3	12.5	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	468	583	113,789	55,440	60,430	18.1	18.1	36.1	38.9	13.0	12.0	2.3	2.2	19.0	17.6	1.8	1.6
Media																		
D B Corp	Neutral	385	-	7,087	2,297	2,590	27.4	28.2	21.0	23.4	18.4	16.5	4.3	3.7	23.7	23.1	2.9	2.5
HT Media	Neutral	83	-	1,928	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	187	225	6,100	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	724	-	28,512	2,850	3,265	70.1	71.0	26.2	30.4	27.6	23.8	7.1	6.2	24.3	25.6	9.6	8.2
Hindustan Media Ventures	Neutral	278	-	2,043	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.3	1.9	1.7	16.2	15.8	1.3	1.2
TV Today Network	Buy	280	385	1,669	637	743	27.5	27.5	18.4	21.4	15.2	13.1	2.7	2.3	17.4	17.2	2.2	1.8
Metals & Mining																		
Coal India	Neutral	325	-	201,586	84,638	94,297	21.4	22.3	24.5	27.1	13.3	12.0	5.5	5.3	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	315	-	133,203	14,252	18,465	55.9	48.3	15.8	21.5	20.0	14.7	3.3	2.8	17.0	20.7	9.4	7.2
Hindalco	Neutral	182	-	37,604	107,899	112,095	7.4	8.2	9.2	13.0	19.8	14.0	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	193	-	46,556	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4
NMDC	Neutral	146	-	46,145	6,643	7,284	44.4	47.7	7.1	7.7	20.5	18.9	1.8	1.7	8.8	9.2	4.7	4.3
SAIL	Neutral	62	-	25,586	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.8	0.7	0.6	(1.6)	3.9	1.4	1.3
Vedanta	Neutral	248	-	73,524	71,744	81,944	19.2	21.7	13.4	20.1	18.5	12.3	1.6	1.4	8.4	11.3	1.4	1.1
Tata Steel	Neutral	468	-	45,429	121,374	121,856	7.2	8.4	18.6	34.3	25.2	13.6	1.6	1.4	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	273	-	51,164	9,127	10,632	4.3	20.6	8.8	11.7	31.0	23.3	1.0	1.0	3.3	4.2	7.1	5.9
GAIL	Neutral	483	-	61,261	56,220	65,198	9.3	10.1	27.1	33.3	17.8	14.5	1.6	1.5	9.3	10.7	1.3	1.1
ONGC	Neutral	193	-	248,195	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.9	0.8	8.5	10.1	2.1	1.9
Indian Oil Corp	Neutral	380	-	184,549	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6
Reliance Industries	Neutral	1,030	-	334,187	301,963	358,039	12.1	12.6	87.7	101.7	11.8	10.1	1.2	1.1	10.7	11.3	1.6	1.3
Pharmaceuticals																		
Alembic Pharma	Neutral	558	-	10,512	3,483	4,083	20.2	21.4	24.3	30.4	23.0	18.3	5.2	4.2	25.5	25.3	3.0	2.4

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Pharmaceuticals																		
Alkem Laboratories Ltd	Accumulate	1,830	1,989	21,886	6,043	6,893	18.7	19.3	80.5	88.8	22.7	20.6	5.1	4.2	22.3	20.3	3.6	3.1
Aurobindo Pharma	Buy	679	877	39,718	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.4	4.3	3.3	29.6	26.1	2.8	2.4
Aventis*	Neutral	4,172	-	9,607	2,277	2,597	17.3	18.3	149.4	172.0	27.9	24.3	4.6	3.7	25.1	28.8	3.9	3.2
Cadila Healthcare	Accumulate	364	400	37,274	10,429	12,318	22.6	22.0	16.9	19.2	21.5	19.0	5.5	4.4	28.5	25.7	3.6	2.9
Cipla	Sell	579	490	46,604	15,378	18,089	17.4	18.4	21.6	27.2	26.8	21.3	3.5	3.0	13.7	15.2	3.2	2.7
Dr Reddy's	Neutral	2,975	-	49,287	16,043	18,119	20.8	22.4	112.4	142.9	26.5	20.8	3.5	3.1	14.1	15.9	3.0	2.7
Dishman Pharma	Neutral	227	-	3,669	1,718	1,890	22.7	22.8	9.5	11.3	23.9	20.1	2.3	2.1	10.1	10.9	2.6	2.3
GSK Pharma*	Neutral	2,741	-	23,218	3,000	3,312	15.4	20.6	46.5	60.8	59.0	45.1	14.2	14.1	26.3	30.6	7.5	6.8
Indoco Remedies	Reduce	274	240	2,525	1,112	1,289	16.2	18.2	11.6	16.0	23.6	17.1	3.8	3.2	17.0	20.1	2.4	2.0
Ipca labs	Buy	519	613	6,542	3,303	3,799	15.3	15.3	17.3	19.7	30.0	26.3	2.6	2.4	9.1	9.4	2.1	1.8
Lupin	Buy	1,465	1,809	66,113	15,912	18,644	26.4	26.7	58.1	69.3	25.2	21.1	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	655	847	157,172	31,129	35,258	32.0	32.9	30.2	35.3	21.7	18.6	3.5	2.9	20.0	20.1	4.6	3.9
Power																		
Tata Power	Neutral	82	-	22,071	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	1.4
NTPC	Neutral	170	-	140,503	86,605	95,545	17.5	20.8	11.8	13.4	14.4	12.7	1.5	1.4	10.5	11.1	3.0	2.9
Power Grid	Accumulate	200	223	104,553	25,315	29,193	88.2	88.7	14.2	17.2	14.1	11.6	2.1	1.9	15.2	16.1	8.8	7.9
Real Estate																		
Prestige Estate	Buy	182	210	6,842	4,707	5,105	25.2	26.0	10.3	13.0	17.7	14.0	1.4	1.3	10.3	10.2	2.6	2.3
MLIFE	Buy	352	522	1,445	1,152	1,300	22.7	24.6	29.9	35.8	11.8	9.8	0.9	0.8	7.6	8.6	2.0	1.6
Telecom																		
Bharti Airtel	Neutral	358	-	143,007	105,086	114,808	34.5	34.7	12.2	16.4	29.3	21.8	2.0	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	110	-	39,741	40,133	43,731	37.2	37.1	6.4	6.5	17.2	17.0	1.4	1.3	8.2	7.6	2.0	1.7
zOthers																		
Abbott India	Neutral	4,514	-	9,593	3,153	3,583	14.1	14.4	152.2	182.7	29.7	24.7	145.6	124.4	25.6	26.1	2.8	2.4
Asian Granito	Buy	276	351	831	1,060	1,169	12.2	12.5	12.7	15.9	21.8	17.4	2.1	1.9	9.5	10.7	1.1	0.9
Bajaj Electricals	Accumulate	270	295	2,735	4,801	5,351	5.7	6.2	10.4	13.7	25.9	19.7	3.2	2.9	12.4	14.5	0.6	0.5
Banco Products (India)	Neutral	201	-	1,439	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.3	19.2	17.3	14.5	14.6	1.0	107.6
Coffee Day Enterprises Ltd	Neutral	230	-	4,729	2,964	3,260	20.5	21.2	4.7	8.0	-	28.7	2.7	2.4	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	174	-	107	1,137	1,256	3.1	2.7	28.0	23.6	6.2	7.4	33.4	30.2	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	55	-	622	1,482	1,660	13.7	14.5	3.9	5.8	14.2	9.6	3.3	3.1	7.8	10.9	0.7	0.7
Finolex Cables	Neutral	460	-	7,038	2,883	3,115	12.0	12.1	14.2	18.6	32.4	24.7	17.2	15.1	15.8	14.6	2.1	1.9
Garware Wall Ropes	Neutral	629	-	1,376	873	938	14.3	14.3	35.2	37.5	17.9	16.8	3.1	2.7	17.5	15.9	1.5	1.4
Goodyear India*	Neutral	724	-	1,669	1,598	1,704	10.4	10.2	49.4	52.6	14.7	13.8	67.6	59.3	18.2	17.0	0.7	101.5

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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
zOthers																		
Hitachi	Neutral	1,396	-	3,796	2,081	2,433	8.8	8.9	33.4	39.9	41.8	35.0	33.7	28.1	22.1	21.4	1.8	1.5
HSIL	Neutral	292	-	2,110	2,384	2,515	15.8	16.3	15.3	19.4	19.1	15.1	19.0	16.3	7.8	9.3	1.1	1.0
Interglobe Aviation	Neutral	837	-	30,251	21,122	26,005	14.5	27.6	110.7	132.1	7.6	6.3	45.2	32.3	168.5	201.1	1.4	1.1
Jyothy Laboratories	Neutral	357	-	6,488	1,440	2,052	11.5	13.0	8.5	10.0	42.0	35.7	10.2	9.4	18.6	19.3	4.8	3.3
Kirloskar Engines India Ltd	Neutral	347	-	5,023	2,554	2,800	9.9	10.0	10.5	12.1	33.1	28.7	13.8	13.1	10.7	11.7	1.6	1.4
Linc Pen & Plastics	Neutral	261	-	385	382	420	9.3	9.5	13.5	15.7	19.4	16.6	3.3	2.9	17.1	17.3	1.1	1.0
M M Forgings	Neutral	483	-	582	546	608	20.4	20.7	41.3	48.7	11.7	9.9	66.1	58.5	16.6	17.0	0.9	0.8
Manpasand Bever.	Neutral	703	-	4,022	836	1,087	19.6	19.4	16.9	23.8	41.6	29.5	5.0	4.4	12.0	14.8	4.6	3.4
Mirza International	Accumulate	93	107	1,122	1,024	1,148	18.0	18.0	6.9	8.0	13.5	11.6	2.3	1.9	16.6	16.3	1.3	1.1
MT Educare	Neutral	127	-	506	366	417	17.7	18.2	9.4	10.8	13.6	11.8	3.0	2.6	22.2	22.3	1.3	1.1
Narayana Hrudaya	Neutral	332	-	6,777	1,873	2,166	11.5	11.7	2.6	4.0	125.4	83.6	7.7	7.0	6.1	8.3	3.7	3.2
Navkar Corporation	Buy	172	265	2,459	369	561	42.9	42.3	7.2	11.5	23.9	15.0	1.8	1.6	7.4	10.5	7.7	5.0
Navneet Education	Neutral	149	-	3,468	1,062	1,147	24.0	24.0	6.1	6.6	24.4	22.4	5.0	4.4	20.6	19.8	3.3	3.1
Nilkamal	Neutral	1,737	-	2,592	1,995	2,165	10.7	10.4	69.8	80.6	24.9	21.6	99.3	86.2	16.6	16.5	1.3	1.1
Page Industries	Neutral	14,504	-	16,178	2,450	3,124	20.1	17.6	299.0	310.0	48.5	46.8	323.0	246.6	47.1	87.5	6.7	5.2
Parag Milk Foods	Neutral	286	-	2,404	1,919	2,231	9.3	9.6	9.5	12.9	30.3	22.1	4.7	3.9	15.5	17.5	1.4	1.2
Quick Heal	Neutral	262	-	1,836	408	495	27.3	27.0	7.7	8.8	33.8	29.8	3.1	3.1	9.3	10.6	3.6	3.0
Radico Khaitan	Accumulate	128	147	1,702	1,667	1,824	13.0	13.2	6.7	8.2	19.2	15.6	1.7	1.6	9.0	10.2	1.4	1.3
Relaxo Footwears	Neutral	437	-	5,251	2,085	2,469	9.2	8.2	7.6	8.0	57.8	55.0	22.4	19.1	17.9	18.8	2.6	2.2
S H Kelkar & Co.	Neutral	320	-	4,624	1,036	1,160	15.1	15.0	6.1	7.2	52.4	44.6	5.6	5.1	10.7	11.5	4.3	3.8
Siyaram Silk Mills	Neutral	1,640	-	1,537	1,652	1,857	11.6	11.7	92.4	110.1	17.7	14.9	2.6	2.3	14.7	15.2	1.1	1.0
Styrolution ABS India*	Neutral	625	-	1,099	1,440	1,537	9.2	9.0	40.6	42.6	15.4	14.7	39.3	35.7	12.3	11.6	0.7	0.6
Surya Roshni	Neutral	187	-	818	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.5	20.5	16.5	10.5	10.8	0.5	0.5
Team Lease Serv.	Neutral	902	-	1,543	3,229	4,001	1.5	1.8	22.8	32.8	39.6	27.5	4.3	3.7	10.7	13.4	0.4	0.3
The Byke Hospitality	Neutral	156	-	624	287	384	20.5	20.5	7.6	10.7	20.5	14.6	4.3	3.5	20.7	23.5	2.2	1.6
Transport Corporation of India	Neutral	191	-	1,464	2,671	2,911	8.5	8.8	13.9	15.7	13.8	12.2	1.9	1.7	13.7	13.8	0.7	0.6
TVS Srichakra	Neutral	3,220	-	2,465	2,304	2,614	13.7	13.8	231.1	266.6	13.9	12.1	361.8	284.9	33.9	29.3	1.1	0.9
UFO Moviez	Neutral	422	-	1,164	619	685	33.2	33.4	30.0	34.9	14.1	12.1	2.0	1.7	13.8	13.9	1.6	1.3
Visaka Industries	Neutral	219	-	347	1,051	1,138	10.3	10.4	21.0	23.1	10.4	9.5	28.0	26.2	9.0	9.2	0.6	0.6

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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																		
VRL Logistics	Neutral	308	-	2,807	1,902	2,119	16.7	16.6	14.6	16.8	21.1	18.3	4.6	4.1	21.9	22.2	1.6	1.4
Wonderla Holidays	Neutral	376	-	2,123	287	355	38.0	40.0	11.3	14.2	33.3	26.5	4.8	4.2	21.4	23.9	7.1	5.7

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

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