



## Market Cues

Indian markets are likely to open on positive note after the election results.

US stocks remained flat as investors awaited the rate hike by the Federal Reserve. Investors strongly expect that the Federal Reserve will announce a rate hike after its meeting on Wednesday. Shares of Intel were down 2.3 percent after announcing that it planned to buy Mobileye. Health care stocks were down slightly over uncertainties over the Republicans replacement for Obamacare.

UK stocks closed slightly positive as mining stocks recovered due to higher commodity prices. UK house prices increased at their fastest pace in past twelve months in the month of February. House prices grew 0.6 percent in February MoM due to higher prices in London. Mining stocks rallied strongly as copper prices recovered. Anglo American went up by 4.12 percent and Rio Tinto added 3.96 percent. Also, BHP Billiton and Glencore rose by 2.49 and 1.40 percent respectively.

Indian markets closed flat on Friday after opening positive in the morning. Uncertainty over the election results from various states acted as a dampener to investor sentiment. Further caution was also caused by the pending release of the industrial output data.

## News Analysis

- Hindustan Zinc to invest ₹1,000cr in two more zinc fumer plants

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	828	1,009	21.8
HCL Tech	IT	Buy	845	1,000	18.4
Power Grid Corp.	Power	Accumulate	193	223	15.8
Navkar Corp.	Others	Buy	165	265	60.4
KEI Industries	Others	Buy	170	207	21.9

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 14	India	Monthly Wholesale Prices YoY%	5.25	6.10
Mar 14	India	Exports YoY%	4.30	--
Mar 15	US	Monthly Wholesale Prices YoY%	1.10	--
Mar 15	India	Imports YoY%	10.70	--
Mar 15	UK	Jobless claims change	(42.40)	--
Mar 15	US	Consumer price index (mom)	0.60	0.00
Mar 15	US	FOMC rate decision	0.75	1.00

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	17	28,946
Nifty	0.1	8	8,935
Mid Cap	(0.3)	(34)	13,366
Small Cap	(0.1)	(16)	13,605
Bankex	(0.0)	(2)	23,626

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(21)	20,881
Nasdaq	0.2	14	5,876
FTSE	0.3	24	7,367
Nikkei	1.5	286	19,605
Hang Seng	0.3	67	23,569
Shanghai Com	(0.1)	(4)	3,213

Advances / Declines	BSE	NSE
Advances	1,144	654
Declines	1,674	973
Unchanged	178	98

Volumes (₹ Cr)	
BSE	7,509
NSE	17,336

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,937	8,594	19,033
MFs	(848)	(1,189)	5,881

Top Gainers	Price (₹)	Chg (%)
Centralbk	98	9.5
liff	389	6.4
Jindalstel	126	6.1
Supremeind	1,045	5.7
Pvr	1,424	5.7

Top Losers	Price (₹)	Chg (%)
Manappuram	91	(4.5)
Muthootfin	338	(3.9)
Religare	215	(2.9)
Petronet	378	(2.8)
Techm	476	(2.7)

As on March 10, 2017



## News Analysis

### Hindustan Zinc to invest ₹1,000cr in two more zinc fumer plants

Hindustan Zinc, one of the lowest-cost zinc producers in the world, will be investing another ₹1,000cr to set up two more zinc fumer plants over the next two-three years. A zinc fumer plant extracts metal from waste products.

The company had invested ₹570cr in its first zinc fumer plant at Chanderiya Hydro-II plant in Rajasthan. This plant is expected to start by Q1FY19.

The plant will help increase recovery of zinc to 97.5 per cent from 96.8 per cent (at present) and push will volumes of lead produced by 4,700 tonnes and silver by 33 tonnes per annum.

The two new fumer plants will be funded through internal accruals. Hindustan Zinc has an overall current capacity to produce about 825,000 tonnes of zinc, 180,000 tonnes of lead and about 500 tonnes of silver per year.

## Economic and Political News

- Lok Sabha passes the Admiralty Bill 2016
- Cost overrun for 287 infra projects reaches ₹166,000cr
- Steel exports increase 150 percent YoY in month of February
- Rajya Sabha passes Enemy Property Bill
- BJP wins clear majorities in UP and Uttarakhand, Congress in Punjab

## Corporate News

- Mphasis to buyback 1.73cr equity shares worth about ₹1,103cr
- Reliance Capitals CEO Sam Ghosh to leave on March 31
- Delhi High Court overturns order restricting Britannia from using the colour blue in their packaging of NutriChoice Zero digestive biscuits
- Car sales rise 4.9% YoY in February, passenger vehicles up 9% YoY
- SpiceJet and Jet Airways raise concerns with the Civil Aviation Ministry over move to allow foreign players to set up airlines in the country
- Two-wheeler sales to close FY17 with 7-8% growth: ICRA



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,151	828	1,009	21.8	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	23,554	1,970	2,257	14.6	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	1,19,227	845	1,000	18.4	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,34,311	1,020	1,249	22.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,39,194	1,492	1,634	9.5	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,314	1,447	1,809	25.1	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	1,00,734	193	223	15.8	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, AngelResearch

### Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	859	286	351	22.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,992	296	295	(0.2)	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	5,245	549	634	15.5	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	10,193	326	350	7.5	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	5,475	162	235	44.9	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,152	188	225	19.5	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	1,321	170	207	21.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,532	373	522	39.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,063	88	107	21.1	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,356	165	265	60.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,520	255	344	35.0	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	6.10
		India	Exports YoY%	% Change	Feb	4.30	
Mar 15, 2017		US	Producer Price Index (mom)	% Change	Feb	1.10	
		India	Imports YoY%	% Change	Feb	10.70	
	3:00 PM	UK	Jobless claims change	% Change	Feb	-42.40	
	6:00 PM	US	Consumer price index (mom)	% Change	Feb	0.60	0.00
	11:30 PM	US	FOMC rate decision	%	Mar 15	0.75	1.00
Mar 16, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Mar 11	243.00	
	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	2.00	2.00
	6:00 PM	US	Housing Starts	Thousands	Feb	1246.00	1255.00
	6:00 PM	US	Building permits	Thousands	Feb	1293.00	1253.00
	5:30 PM	UK	BOE Announces rates	% Ratio	Mar 16	0.25	0.25
Mar 17, 2017	6:45 PM	US	Industrial Production	%	Feb	-0.25	0.20
Mar 21, 2017	7:30 PM	US	Existing home sales	Million	Feb	5.69	5.59
March 22, 2017	3:00 PM	UK	CPI (YoY)	% Change	Feb	1.80	
Mar 23, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	-6.20	
	7:30 PM	US	New home sales	Thousands	Feb	555.00	562.50
Mar 24, 2017	2:00 PM	Germany	PMI Services	Value	Mar P	54.40	
	2:00 PM	Germany	PMI Manufacturing	Value	Mar P	56.80	
Mar 28, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	
Mar 30, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	
Mar 31, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Mar	(14.00)	
	6:30 AM	China	PMI Manufacturing	Value	Mar	51.60	51.20
	2:00 PM	UK	PMI Manufacturing	Value	Mar	54.60	
Mar 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	6.10

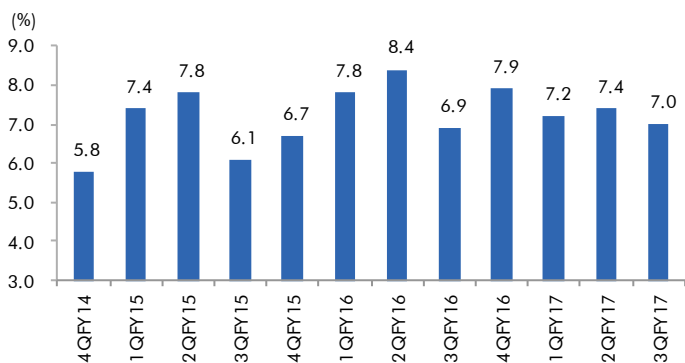
Source: Bloomberg, Angel Research





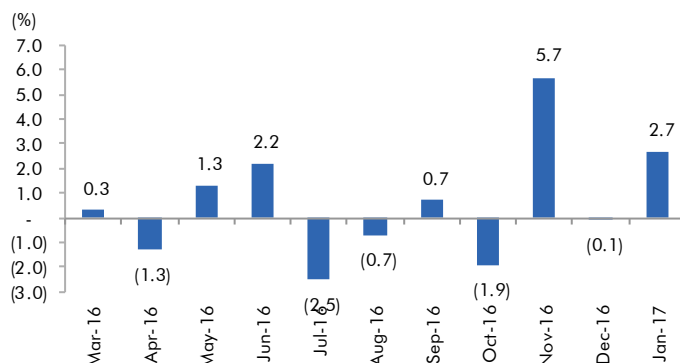
## Macro watch

**Exhibit 1: Quarterly GDP trends**



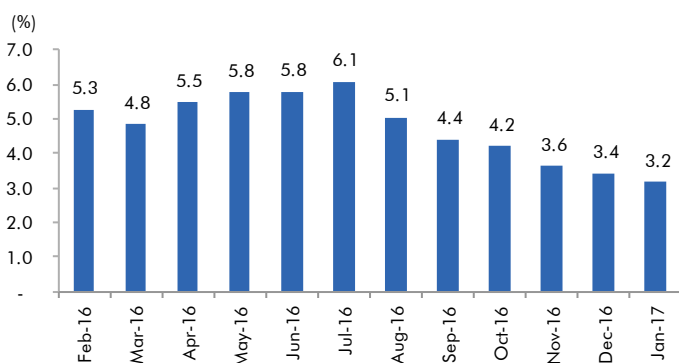
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



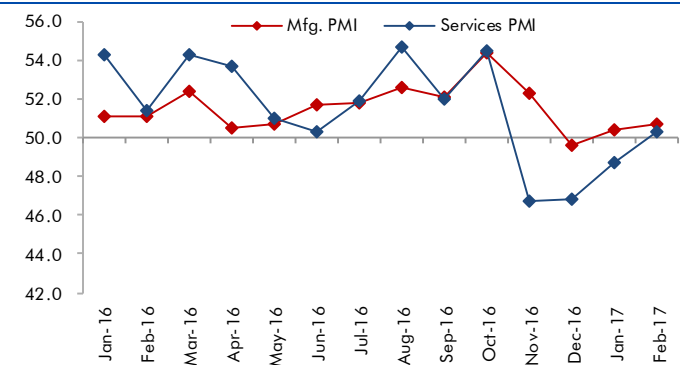
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



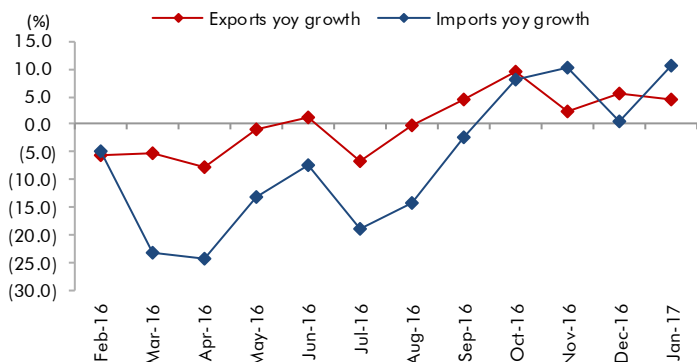
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



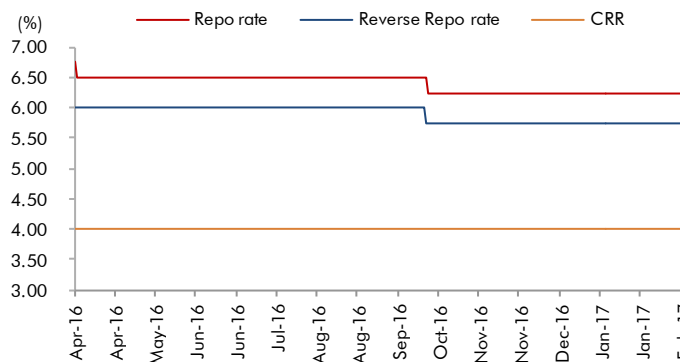
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

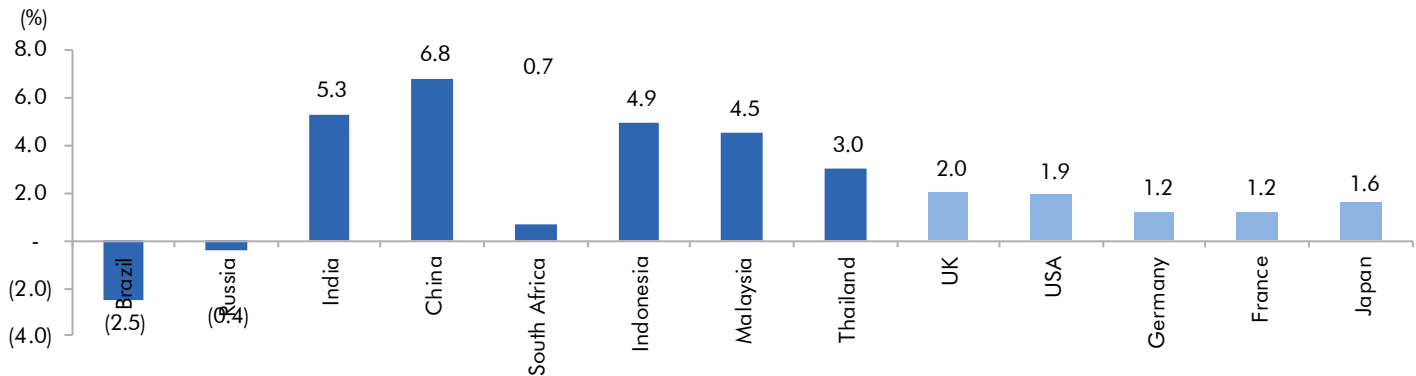


Source: RBI, Angel Research



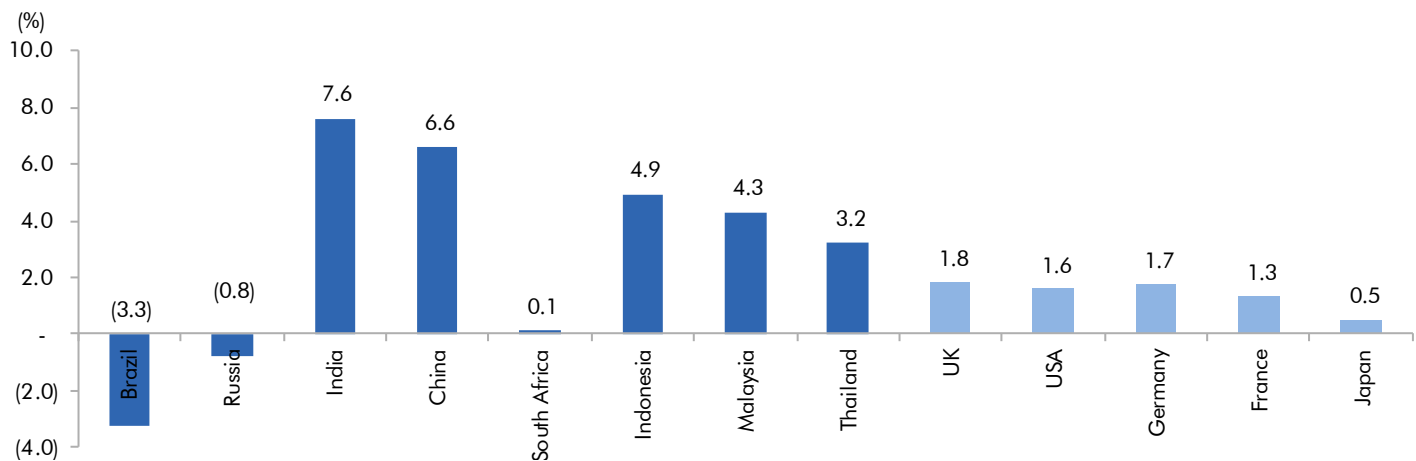
## Global watch

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



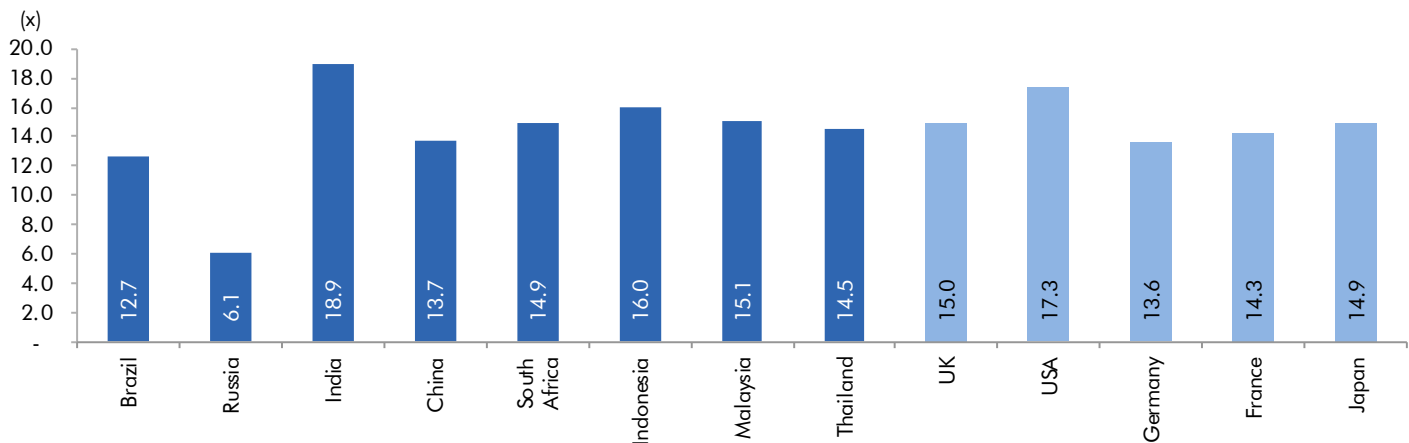
Source: Bloomberg, Angel Research

**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	65,534	2.1	6.7	32.2
Russia	Micex	2,000	(9.9)	(9.4)	7.8
India	Nifty	8,935	1.9	8.3	19.5
China	Shanghai Composite	3,237	1.4	1.3	13.3
South Africa	Top 40	44,846	(0.4)	4.5	(1.7)
Mexico	Mexbol	47,101	(0.3)	0.4	6.5
Indonesia	LQ45	896	0.3	1.7	5.6
Malaysia	KLCI	1,722	2.0	6.0	1.4
Thailand	SET 50	975	(2.1)	2.5	12.7
USA	Dow Jones	20,881	4.1	6.8	21.2
UK	FTSE	7,367	1.9	6.3	20.0
Japan	Nikkei	19,634	3.8	6.1	15.8
Germany	DAX	11,990	3.0	7.1	20.5
France	CAC	5,000	3.6	5.0	12.8

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	238	-	4,620	1,937	2,164	13.3	14.3	9.0	11.0	26.4	21.6	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	704	-	35,692	15,176	17,604	18.5	18.5	37.4	44.6	18.8	15.8	3.7	3.1	21.4	21.2	2.5	2.1	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	90	111	25,698	20,021	21,915	11.6	11.9	4.5	5.3	20.1	17.0	4.1	3.6	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,866	-	82,937	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.6	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,032	-	24,035	7,726	8,713	20.5	21.2	35.3	42.7	29.3	24.2	5.4	4.9	18.9	20.1	3.2	2.8	
Eicher Motors	Neutral	23,357	-	63,554	16,583	20,447	17.5	18.0	598.0	745.2	39.1	31.3	13.4	10.2	41.2	38.3	3.7	2.9	
Gabriel India	Accumulate	114	130	1,639	1,544	1,715	9.0	9.3	5.4	6.3	21.1	18.1	4.0	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,312	3,446	66,132	28,083	30,096	15.3	15.7	171.8	187.0	19.3	17.7	6.7	5.7	30.1	27.9	2.2	2.0	
Jamna Auto Industries	Neutral	208	-	1,657	1,486	1,620	9.8	9.9	15.0	17.2	13.9	12.1	3.0	2.6	21.8	21.3	1.2	1.1	
L G Balakrishnan & Bros	Neutral	572	-	898	1,302	1,432	11.6	11.9	43.7	53.0	13.1	10.8	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,304	-	80,984	46,534	53,077	11.6	11.7	67.3	78.1	19.4	16.7	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Accumulate	5,952	6,560	179,797	67,822	83,288	16.0	16.4	253.8	312.4	23.5	19.1	5.4	4.4	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	433	-	3,435	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.0	1.4	1.1	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	355	-	49,842	45,896	53,687	7.8	8.3	13.0	16.1	27.2	22.1	8.8	7.0	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	924	-	732	511	562	11.3	11.5	28.1	30.9	32.9	29.9	5.0	4.6	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	35	-	467	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.3	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	469	-	135,402	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.6	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	426	-	20,215	13,390	15,948	6.9	7.1	12.8	16.5	33.3	25.7	8.3	6.6	26.3	27.2	1.5	1.3	
Amara Raja Batteries	Buy	828	1,009	14,151	5,305	6,100	16.0	16.3	28.4	34.0	29.2	24.4	5.6	4.7	19.3	19.3	2.7	2.3	
Exide Industries	Neutral	214	-	18,220	7,439	8,307	15.0	15.0	8.1	9.3	26.5	23.1	3.7	3.3	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	179	235	9,109	12,877	14,504	14.3	13.9	21.4	23.0	8.4	7.8	1.3	1.1	16.4	15.2	0.9	0.8	
Ceat	Buy	1,153	1,450	4,665	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	-	2,655	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	1,387	-	1,723	660	810	15.2	16.4	54.5	72.8	25.5	19.1	7.9	7.2	31.5	39.2	2.4	1.9	
Subros	Neutral	191	-	1,148	1,488	1,681	11.7	11.9	6.4	7.2	29.9	26.7	3.2	2.9	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	183	-	480	286	326	19.8	16.8	11.7	13.3	15.6	13.7	2.6	2.5	17.8	17.1	1.4	1.2	
<b>Capital Goods</b>																			
ACE	Neutral	53	-	527	709	814	4.1	4.6	1.4	2.1	38.0	25.4	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,278	-	5,323	3,451	4,055	6.3	9.2	31.4	57.9	40.7	22.1	2.4	2.2	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	1,568	-	35,015	8,137	9,169	16.8	17.2	58.7	62.5	26.7	25.1	4.1	3.7	44.6	46.3	3.2	2.9	







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Voltas	Accumulate	382	407	12,632	6,511	7,514	7.9	8.7	12.9	16.3	29.6	23.4	5.3	4.7	16.7	18.5	1.7	1.5	
BGR Energy	Neutral	131	-	947	16,567	33,848	6.0	5.6	7.8	5.9	16.8	22.2	1.0	0.9	4.7	4.2	0.2	0.1	
BHEL	Neutral	158	-	38,684	28,797	34,742	-	2.8	2.3	6.9	68.7	22.9	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Buy	549	634	5,245	4,283	5,077	5.9	7.3	14.9	22.1	36.9	24.8	7.2	6.0	20.4	26.4	1.3	1.1	
Crompton Greaves	#VALUE!				5,777	6,120	5.9	7.0	3.3	4.5					4.4	5.9			
Greaves Cotton	Neutral	162	-	3,950	1,755	1,881	16.8	16.9	7.8	8.5	20.7	19.0	4.2	3.9	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	179	-	3,977	5,605	6,267	15.7	16.4	24.8	30.0	7.2	6.0	2.0	1.5	25.9	24.4	0.7	0.6	
KEC International	Neutral	170	-	4,359	9,294	10,186	7.9	8.1	9.9	11.9	17.1	14.3	2.5	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	170	207	1,321	2,682	3,058	10.4	10.0	11.7	12.8	14.5	13.3	2.9	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	852	-	10,151	5,421	5,940	7.3	7.3	25.7	30.2	33.2	28.2	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	559	681	3,051	3,136	3,845	8.9	9.1	26.0	35.9	21.5	15.6	2.7	2.3	13.4	15.9	0.9	0.7	
<b>Cement</b>																			
ACC	Neutral	1,401	-	26,314	11,225	13,172	13.2	16.9	44.5	75.5	31.5	18.6	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	229	-	45,451	9,350	10,979	18.2	22.5	5.8	9.5	39.5	24.1	3.3	3.0	10.2	12.5	4.8	4.1	
India Cements	Neutral	156	-	4,803	4,364	4,997	18.5	19.2	7.9	11.3	19.8	13.8	1.4	1.4	8.0	8.5	1.9	1.6	
JK Cement	Neutral	859	-	6,003	4,398	5,173	15.5	17.5	31.2	55.5	27.5	15.5	3.3	2.9	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	418	-	4,917	2,913	3,412	14.5	19.5	7.5	22.5	55.7	18.6	3.4	2.9	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	132	-	2,707	2,114	2,558	18.5	20.5	8.1	11.3	16.3	11.7	2.4	2.0	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,849	-	105,639	25,768	30,385	21.0	23.5	111.0	160.0	34.7	24.1	4.4	3.9	13.5	15.8	4.2	3.5	
<b>Construction</b>																			
ITNL	Neutral	100	-	3,299	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	182	-	2,555	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	1,492	1,634	139,194	111,017	124,908	11.0	11.0	61.1	66.7	24.4	22.4	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	154	-	7,423	705	788	52.2	51.7	5.0	5.6	30.7	27.4	3.0	2.7	11.2	11.2	10.3	8.7	
Nagarjuna Const.	Neutral	79	-	4,378	8,842	9,775	9.1	8.8	5.3	6.4	14.9	12.3	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	102	143	2,628	2,350	2,904	13.1	13.2	9.0	8.8	11.4	11.6	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	276	-	1,366	6,829	7,954	10.5	10.5	31.4	37.4	8.8	7.4	0.9	0.8	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	394	-	579	1,801	2,219	12.7	14.6	72.1	113.9	5.5	3.5	1.0	0.9	16.8	11.9	0.3	0.2	
Sadbhav Engineering	Accumulate	278	298	4,771	3,598	4,140	10.3	10.6	9.0	11.9	30.9	23.4	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	171	-	15,381	7,428	9,549	7.9	8.6	8.2	11.0	20.8	15.5	1.0	0.8	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	46	-	744	1,877	1,943	30.6	29.8	3.0	4.2	15.3	10.9	7.4	5.0	0.6	0.6	1.8	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>																			
SIPL	Neutral	96	-	3,381	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.5	
Engineers India	Neutral	145	-	9,754	1,725	1,935	16.0	19.1	11.4	13.9	12.7	10.4	1.8	1.7	13.4	15.3	4.6	4.1	
<b>Financials</b>																			
Axis Bank	Accumulate	516	580	123,368	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.6	2.1	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	159	-	36,648	19,980	23,178	1.8	1.8	11.5	17.3	13.8	9.2	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	284	-	15,432	15,225	16,836	1.8	1.8	14.5	28.0	19.6	10.2	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,976	2,128	5,261	420	526	3.5	3.5	86.5	107.8	22.9	18.3	4.9	4.0	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	915	1,230	14,304	2,012	2,317	6.3	6.3	42.7	53.6	21.4	17.1	3.4	2.9	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	326	350	10,193	2,225	2,688	2.9	2.9	29.7	34.6	11.0	9.4	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	162	235	5,475	939	1,281	11.7	11.5	5.8	8.2	28.0	19.8	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	85	-	14,619	8,259	8,995	3.0	3.0	4.3	5.6	19.7	15.2	1.7	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,373	-	217,669	11,475	13,450	3.4	3.4	45.3	52.5	30.3	26.1	5.8	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,400	-	358,462	46,097	55,433	4.5	4.5	58.4	68.0	24.0	20.6	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Buy	271	315	157,541	42,800	44,686	3.1	3.3	18.0	21.9	15.0	12.4	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	165	174	3,159	3,339	3,799	2.7	2.8	11.0	14.0	15.0	11.8	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	565	630	28,524	3,712	4,293	2.6	2.5	39.0	46.0	14.5	12.3	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	141	-	30,100	23,532	23,595	2.3	2.4	6.8	12.6	20.8	11.2	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	470	-	17,383	1,783	2,309	2.6	2.6	12.7	16.4	37.0	28.7	4.0	3.6	12.8	13.3	-	-	
Repco Home Finance	Buy	619	825	3,874	388	457	4.5	4.2	30.0	38.0	20.6	16.3	3.4	2.9	18.0	19.2	-	-	
South Ind. Bank	Neutral	20	-	2,725	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.5	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	272	-	216,919	88,650	98,335	2.6	2.6	13.5	18.8	20.2	14.5	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	146	-	10,023	13,450	14,925	2.3	2.3	25.5	34.5	5.7	4.2	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,480	-	62,712	8,978	11,281	3.3	3.4	74.0	90.0	20.0	16.5	3.8	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Accumulate	1,590	1,720	7,626	2,955	3,309	13.3	13.7	57.2	69.3	27.8	22.9	9.1	7.6	32.7	33.3	2.4	2.1	
Asian Paints	Neutral	1,030	-	98,788	17,128	18,978	16.8	16.4	19.1	20.7	53.9	49.8	18.8	17.7	34.8	35.5	5.7	5.1	
Britannia	Buy	3,124	3,626	37,486	9,594	11,011	14.6	14.9	80.3	94.0	38.9	33.2	16.0	12.4	41.2	-	3.7	3.2	
Colgate	Accumulate	943	995	25,659	4,605	5,149	23.4	23.4	23.8	26.9	39.6	35.1	21.9	17.2	64.8	66.8	5.5	4.9	
Dabur India	Accumulate	273	304	48,134	8,315	9,405	19.8	20.7	8.1	9.2	33.7	29.7	9.4	7.8	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,341	-	22,463	4,350	4,823	21.2	21.4	179.2	196.5	29.8	27.2	7.9	6.7	27.1	26.8	4.5	4.0	
Godrej Consumer	Neutral	1,613	-	54,934	10,235	11,428	18.4	18.6	41.1	44.2	39.2	36.5	8.7	7.3	24.9	24.8	5.5	4.8	





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>FMCG</b>																			
HUL	Neutral	874	-	189,193	35,252	38,495	17.8	17.8	20.7	22.4	42.3	39.1	40.5	34.7	95.6	88.9	5.2	4.7	
ITC	Accumulate	263	284	319,527	40,059	44,439	38.3	39.2	9.0	10.1	29.3	26.0	8.2	7.1	27.8	27.5	7.5	6.8	
Marico	Accumulate	280	300	36,137	6,430	7,349	18.8	19.5	6.4	7.7	43.8	36.4	13.2	11.1	33.2	32.5	5.4	4.7	
Nestle*	Neutral	6,144	-	59,234	10,073	11,807	20.7	21.5	124.8	154.2	49.2	39.8	20.2	18.2	34.8	36.7	5.8	4.9	
Tata Global	Neutral	137	-	8,653	8,675	9,088	9.8	9.8	7.4	8.2	18.5	16.7	1.5	1.4	7.9	8.1	0.9	0.9	
Procter & Gamble Hygiene	Accumulate	6,743	7,369	21,887	2,939	3,342	23.2	23.0	146.2	163.7	46.1	41.2	11.7	9.7	25.3	23.5	7.1	6.2	
<b>IT</b>																			
HCL Tech ^	Buy	845	1,000	119,227	49,242	57,168	20.5	20.5	55.7	64.1	15.2	13.2	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,020	1,249	234,311	68,350	77,326	27.0	27.0	62.5	69.4	16.3	14.7	3.5	3.2	21.3	21.6	2.8	2.5	
TCS	Accumulate	2,542	2,700	500,843	119,025	133,308	27.6	27.6	131.2	145.5	19.4	17.5	6.3	5.8	32.4	33.1	3.9	3.5	
Tech Mahindra	Buy	476	600	46,302	29,673	32,937	15.5	17.0	32.8	39.9	14.5	11.9	2.8	2.5	19.6	20.7	1.3	1.2	
Wipro	Buy	487	583	118,372	55,440	60,430	18.1	18.1	36.1	38.9	13.5	12.5	2.4	2.2	19.0	17.6	1.8	1.6	
<b>Media</b>																			
D B Corp	Neutral	381	-	7,008	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.3	4.2	3.7	23.7	23.1	2.8	2.4	
HT Media	Neutral	83	-	1,942	2,693	2,991	12.6	12.9	7.9	9.0	10.6	9.3	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	188	225	6,152	2,355	2,635	28.0	28.0	10.8	12.5	17.4	15.1	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	745	-	29,347	2,850	3,265	70.1	71.0	26.2	30.4	28.4	24.5	7.3	6.4	24.3	25.6	9.9	8.5	
Hindustan Media Ventures	Neutral	274	-	2,014	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	255	344	1,520	567	645	26.7	27.0	15.4	18.1	16.6	14.1	2.5	2.2	14.9	15.2	2.3	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	317	-	196,496	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	1.7	
Hind. Zinc	Neutral	284	-	120,126	14,252	18,465	55.9	48.3	15.8	21.5	18.0	13.2	2.9	2.6	17.0	20.7	8.7	6.7	
Hindalco	Neutral	188	-	38,755	107,899	112,095	7.4	8.2	9.2	13.0	20.4	14.4	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	176	-	42,531	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.1	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	140	-	44,247	6,643	7,284	44.4	47.7	7.1	7.7	19.7	18.2	1.7	1.7	8.8	9.2	4.5	4.0	
SAIL	Neutral	59	-	24,450	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.8	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	249	-	73,673	71,744	81,944	19.2	21.7	13.4	20.1	18.5	12.4	1.6	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	468	-	45,433	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	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	278	-	52,206	9,127	10,632	4.3	20.6	8.8	11.7	31.6	23.8	1.0	1.0	3.3	4.2	7.3	6.1	
GAIL	Neutral	378	-	64,007	56,220	65,198	9.3	10.1	27.1	33.3	14.0	11.4	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	191	-	245,628	137,222	152,563	15.0	21.8	19.5	24.1	9.8	7.9	0.8	0.8	8.5	10.1	2.1	1.8	
Indian Oil Corp	Neutral	372	-	180,858	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.6	





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>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,281	-	415,684	301,963	358,039	12.1	12.6	87.7	101.7	14.6	12.6	1.5	1.4	10.7	11.3	1.9	1.5	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	624	689	11,762	3,483	4,244	20.2	21.4	24.3	33.6	25.7	18.6	5.9	4.7	25.5	25.3	3.2	2.5	
Alkem Laboratories Ltd	Accumulate	1,970	2,257	23,554	6,065	7,009	18.7	20.0	80.2	92.0	24.6	21.4	5.5	4.6	22.5	21.6	3.9	3.3	
Aurobindo Pharma	Buy	655	877	38,326	15,720	18,078	23.7	23.7	41.4	47.3	15.8	13.9	4.1	3.2	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,247	-	9,782	2,277	2,597	17.3	18.3	149.4	172.0	28.4	24.7	4.7	3.8	25.1	28.8	4.0	3.3	
Cadila Healthcare	Neutral	438	-	44,845	10,429	12,318	17.7	21.6	13.1	19.2	33.4	22.8	7.0	5.6	22.8	27.1	4.4	3.6	
Cipla	Sell	588	465	47,295	15,378	18,089	15.7	16.8	19.3	24.5	30.5	24.0	3.6	3.2	12.3	13.9	3.3	2.7	
Dr Reddy's	Neutral	2,720	-	45,059	16,043	18,119	18.0	23.0	78.6	130.9	34.6	20.8	3.4	3.0	10.1	15.2	2.6	2.5	
Dishman Pharma	Neutral	231	-	3,725	1,718	1,890	22.7	22.8	9.5	11.3	24.3	20.4	2.4	2.1	10.1	10.9	2.7	2.3	
GSK Pharma*	Neutral	2,700	-	22,866	2,800	3,290	10.2	20.6	32.2	60.3	83.8	44.8	15.5	15.3	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	261	240	2,401	1,112	1,289	16.2	18.2	11.6	16.0	22.5	16.3	3.6	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	546	613	6,888	3,258	3,747	12.8	15.3	12.1	19.2	45.1	28.4	2.8	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,447	1,809	65,314	15,912	18,644	26.4	26.7	58.1	69.3	24.9	20.9	4.8	4.0	21.4	20.9	4.2	3.4	
Sun Pharma	Buy	684	847	163,999	31,129	35,258	32.0	32.9	30.2	35.3	22.6	19.4	3.7	3.0	20.0	20.1	4.9	4.1	
<b>Power</b>																			
Tata Power	Neutral	82	-	22,166	36,916	39,557	17.4	27.1	5.1	6.3	16.1	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	157	-	129,495	86,605	95,545	17.5	20.8	11.8	13.4	13.3	11.7	1.4	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	193	223	100,734	25,315	29,193	88.2	88.7	14.2	17.2	13.6	11.2	2.1	1.8	15.2	16.1	8.7	7.8	
<b>Real Estate</b>																			
Prestige Estate	Buy	166	210	6,208	4,707	5,105	25.2	26.0	10.3	13.0	16.1	12.7	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	373	522	1,532	1,152	1,300	22.7	24.6	29.9	35.8	12.5	10.4	0.9	0.9	7.6	8.6	2.0	1.7	
<b>Telecom</b>																			
Bharti Airtel	Neutral	365	-	145,825	105,086	114,808	34.5	34.7	12.2	16.4	29.9	22.2	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	104	-	37,602	40,133	43,731	37.2	37.1	6.4	6.5	16.3	16.1	1.4	1.3	8.2	7.6	2.0	1.7	
<b>zOthers</b>																			
Abbott India	Neutral	4,480	-	9,520	3,153	3,583	14.1	14.4	152.2	182.7	29.4	24.5	144.5	123.4	25.6	26.1	2.7	2.3	
Asian Granito	Buy	286	351	859	1,060	1,169	12.2	12.5	12.7	15.9	22.6	18.0	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Neutral	296	-	2,992	4,801	5,351	5.7	6.2	10.4	13.7	28.4	21.6	3.5	3.1	12.4	14.5	0.6	0.5	
Banco Products (India)	Neutral	201	-	1,438	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.3	19.1	17.3	14.5	14.6	1.0	105.6	
Coffee Day Enterprises Ltd	Neutral	234	-	4,814	2,964	3,260	20.5	21.2	4.7	8.0	-	29.2	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	169	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.0	7.1	32.4	29.3	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	52	-	586	1,482	1,660	13.7	14.5	3.9	5.8	13.4	9.0	3.1	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	449	-	6,861	2,883	3,115	12.0	12.1	14.2	18.6	31.6	24.1	16.8	14.7	15.8	14.6	2.0	1.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Garware Wall Ropes	Neutral	686	-	1,501	863	928	15.1	15.2	36.4	39.4	18.9	17.4	3.4	2.9	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	709	-	1,636	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.3	58.1	18.2	17.0	0.7	97.7	
Hitachi	Neutral	1,505	-	4,092	2,081	2,433	8.8	8.9	33.4	39.9	45.1	37.7	36.4	30.3	22.1	21.4	2.0	1.6	
HSIL	Neutral	324	-	2,343	2,384	2,515	15.8	16.3	15.3	19.4	21.2	16.7	21.1	18.1	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	871	-	31,488	21,122	26,005	14.5	27.6	110.7	132.1	7.9	6.6	47.1	33.6	168.5	201.1	1.5	1.2	
Jyothy Laboratories	Neutral	374	-	6,798	1,440	2,052	11.5	13.0	8.5	10.0	44.0	37.4	10.7	9.9	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	383	-	5,539	2,554	2,800	9.9	10.0	10.5	12.1	36.5	31.7	15.3	14.4	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	255	-	377	382	420	9.3	9.5	13.5	15.7	18.9	16.2	3.2	2.8	17.1	17.3	1.1	0.9	
M M Forgings	Neutral	487	-	588	546	608	20.4	20.7	41.3	48.7	11.8	10.0	66.8	59.1	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	708	-	4,051	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	3.5	
Mirza International	Buy	88	107	1,063	963	1,069	17.2	18.0	6.1	7.5	14.4	11.8	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	86	-	344	366	417	17.7	18.2	9.4	10.8	9.2	8.0	2.0	1.8	22.2	22.3	0.9	0.7	
Narayana Hrudaya	Neutral	311	-	6,363	1,873	2,166	11.5	11.7	2.6	4.0	117.7	78.5	7.2	6.5	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	165	265	2,356	369	561	42.9	42.3	6.9	11.5	23.9	14.3	1.7	1.5	7.4	10.5	7.2	4.7	
Navneet Education	Neutral	144	-	3,363	1,062	1,147	24.0	24.0	6.1	6.6	23.6	21.7	4.9	4.3	20.6	19.8	3.3	3.0	
Nilkamal	Neutral	1,906	-	2,844	1,995	2,165	10.7	10.4	69.8	80.6	27.3	23.6	108.9	94.6	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,265	-	15,911	2,450	3,124	20.1	17.6	299.0	310.0	47.7	46.0	317.7	242.5	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	215	-	1,807	1,919	2,231	9.3	9.6	9.5	12.9	22.8	16.6	3.5	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	241	-	1,686	408	495	27.3	27.0	7.7	8.8	31.1	27.4	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Buy	125	147	1,662	1,667	1,824	13.0	13.2	6.7	8.2	18.8	15.3	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	444	-	5,334	2,085	2,469	9.2	8.2	7.6	8.0	58.7	55.9	22.8	19.4	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	288	-	4,161	1,036	1,160	15.1	15.0	6.1	7.2	47.1	40.1	5.0	4.6	10.7	11.5	3.9	3.5	
Siyaram Silk Mills	Accumulate	1,660	1,872	1,556	1,652	1,857	11.6	11.7	92.4	110.1	18.0	15.1	2.6	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	605	-	1,064	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	38.1	34.6	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	182	-	800	3,342	3,625	7.8	7.5	17.3	19.8	10.6	9.2	20.1	16.1	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	880	-	1,505	3,229	4,001	1.5	1.8	22.8	32.8	38.7	26.8	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	169	-	678	287	384	20.5	20.5	7.6	10.7	22.3	15.8	4.7	3.8	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	205	-	1,567	2,671	2,911	8.5	8.8	13.9	15.7	14.8	13.1	2.0	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,010	-	2,305	2,304	2,614	13.7	13.8	231.1	266.6	13.0	11.3	338.2	266.3	33.9	29.3	1.0	0.8	







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>zOthers</b>																			
UFO Moviez	Neutral	399	-	1,102	619	685	33.2	33.4	30.0	34.9	13.3	11.4	1.8	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	240	-	382	1,051	1,138	10.3	10.4	21.0	23.1	11.4	10.4	30.8	28.9	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	300	-	2,738	1,902	2,119	16.7	16.6	14.6	16.8	20.6	17.8	4.5	4.0	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	380	-	2,147	287	355	38.0	40.0	11.3	14.2	33.6	26.8	4.8	4.2	21.4	23.9	7.1	5.8	

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



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