



## Market Cues

Indian markets are likely to open in red tracking SGX Nifty and Asian markets.

While buying interest was somewhat subdued in US markets, stocks managed to end Friday's trading mostly higher. With the gains on the day, the tech-heavy Nasdaq reached a new record closing high. The mostly higher close on Wall Street came as traders digested earnings news from several financial giants as well as some key economic data.

The European markets bounced back from Thursday's weak performance and finished Friday's session firmly in positive territory. Pharmaceutical stocks recovered some ground following yesterday's pullback. Comments from U.S. President-elect Donald Trump's press conference on Wednesday weighed on the sector on Thursday.

Indian markets closed marginally lower on Friday to snap a three-day winning streak in spite of a good start to the earnings season, with TCS and Infosys posting encouraging quarterly results.

## News Analysis

### ■ Result Review: Infosys Q3FY17

Detailed analysis on Pg2

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	901	1,167	29.5
Alkem Laboratories	Pharmaceuticals	Buy	1,687	1,989	17.9
HCL Tech	IT	Buy	848	1,000	18.0
Power Grid Corp.	Power	Accumulate	197	223	13.1
Navkar Corp.	Others	Buy	177	265	49.8

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 16	India	Monthly Wholesale Prices YoY%	3.2	3.5
Jan 17	Euro Zone	Euro Zone CPI (YoY)	1.1	1.1
Jan 18	UK	CPI (YoY)	1.2	1.4
Jan 18	US	CPI (MoM)	0.2	0.3
Jan 18	UK	Jobless claims changes	2.4	4.5

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.0)	(9)	27,238
Nifty	(0.1)	(7)	8,400
Mid Cap	(0.0)	(3)	12,639
Small Cap	0.0	3	12,690
Bankex	0.3	70	21,657

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(5)	19,886
Nasdaq	0.5	27	5,574
FTSE	0.6	45	7,338
Nikkei	0.8	153	19,287
Hang Seng	0.5	108	22,937
Shanghai Com	(0.2)	(7)	3,113

Advances / Declines	BSE	NSE
Advances	1,226	696
Declines	1,520	916
Unchanged	180	86

Volumes (₹ Cr)	
BSE	2,998
NSE	18,619

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(2)	(3,130)	(3,130)
MFs	1,048	2,661	2,661

Top Gainers	Price (₹)	Chg (%)
Den	81	11.4
Trent	214	8.8
Sreinfra	88	7.4
Kscl	458	5.8
Gmdcltd	113	4.4

Top Losers	Price (₹)	Chg (%)
Jpassociat	10	(4.5)
Idea	69	(4.4)
Gdl	233	(4.0)
Tcs	2,252	(3.9)
Apollo tyre	188	(3.5)

As on January 13, 2017



## Result Review

### Infosys (CMP: ₹975 / TP: ₹1,249/ Upside: 28.1%)

Infosys, posted results better than expected on the EBIT and net profit front. The company, posted a 1.4% sequential de-growth in USD revenues to US\$2,551mn V/s US\$2,561mn expected. On Constant currency terms, the de-growth was 0.3%. The volume growth during the quarter was 0.2% QoQ. In rupee terms, revenues came in at ₹17,273cr V/s ₹17,275cr expected, down 0.2% QoQ.

In terms, of Industry, the FSI was only segment which grew by 0.2% QoQ on CC terms, while rest of the verticals took a dip. MFG & Hi-Tech, RCL and ECS posted a QoQ dip of 0.5%, 0.4% and 0.8% on CC terms respectively. In terms of Geography, USA dipped by 0.6% QoQ on CC basis, Europe grew by 1.0% QoQ on CC basis, India dipped by 0.1% QoQ on CC basis, while ROW dipped by 1.5% QoQ on CC basis.

In terms, of client addition, the company added 2 clients in the US\$75mn+ and 1 in US\$25mn+. In terms of Employee utilization, including trainees, the utilization was 77.8% V/s 77.7% in 2QFY2017. Attrition rate came down to 14.9% V/s 15.7% in 2QFY2017.

On EBIT front, the company posted an EBIT of 25.1% V/s 24.5% expected, up 20bps QoQ. Consequently, PAT, came in at ₹3,708cr V/s ₹3,569cr expected growth of 2.8% QoQ.

On guidance front, FY2017 revenue guidance was revised to 8.4% - 8.8% from 8.0% - 9.0% in constant currency **we maintain our buy rating on the stock, with a price target of ₹1,249.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	68,350	27.0	14,354	62.5	32.4	15.6	3.3	10.4	2.8
FY2018E	77,236	27.0	15,928	69.4	33.1	14.1	3.1	9.0	2.4

## Economic and Political News

- India's trade deficit with China mounts to \$46.56 billion
- Government imposes anti-dumping duties on select steel products
- Govt moves swiftly on strategic sale, puts more PSUs on block

## Corporate News

- Tata Steel in talks to cut its UK pension scheme benefits: Trustees
- Reliance Jio to invest ₹ 30,000 cr more in networks
- Jain Irrigation to issue unsecured senior notes worth \$200 mn



## Quarterly Bloomberg Brokers Consensus Estimate

### 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)

### Reliance Industries Ltd - Jan 16, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	57,708	56,567	2.0	59,577	(3.1)
EBITDA	10,559	10,272	2.8	10,555	0.0
EBITDA margin (%)	18.3	18.2		17.7	
Net profit	7,276	7,218	0.8	7,704	(5.6)

### 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	15,388	901	1,167	29.5	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	20,169	1,687	1,989	17.9	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	1,19,627	848	1,000	18.0	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,23,987	975	1,249	28.1	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,34,156	1,438	1,634	13.6	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,472	1,495	1,809	21.0	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	1,03,167	197	223	13.1	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	750	249	351	40.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,308	228	274	20.0	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	4,783	501	634	26.6	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	8,475	271	350	29.3	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	5,017	150	235	57.1	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	5,992	183	225	22.7	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	1,077	138	153	10.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,496	365	522	43.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,145	95	107	12.5	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,523	177	265	49.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,312	1,400	1,605	14.7	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,586	266	385	44.8	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
Jan 16, 2017	LIC Housing Fin., Reliance Industries
Jan 18, 2017	KPIT Cummins, Hindustan Media Ventures
Jan 19, 2017	Axis Bank, Yes Bank, Federal Bank, Mindtree, D B Corp
Jan 20, 2017	Canara Bank, NIIT, Jyothy Laboratories, Adani Power
Jan 21, 2017	UltraTech Cement, Persistent
Jan 22, 2017	Amara Raja Batteries

Source: Bloomberg, Angel Research

### Global economic events release calendar

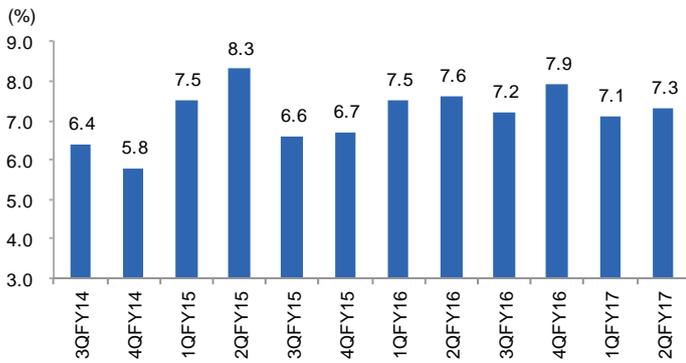
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 16, 2017	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Dec	3.15	3.50
Jan 17, 2017	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Dec F	1.10	1.10
Jan 18, 2017	3:00PM	UK	CPI (YoY)	% Change	Dec	1.20	1.40
	7:00PM	US	Consumer price index (mom)	% Change	Dec	0.20	0.30
	3:00PM	UK	Jobless claims change	% Change	Dec	2.40	4.50
	7:45PM	US	Industrial Production	%	Dec	(0.44)	0.65
Jan 19, 2017	7:00PM	US	Initial Jobless claims	Thousands	Jan 14	247.00	--
	7:00PM	US	Housing Starts	Thousands	Dec	1,090.00	1,195.00
	7:00PM	US	Building permits	Thousands	Dec	1,212.00	1,220.00
	6:15PM	Euro Zone	ECB announces interest rates	%	Jan 19	--	--
Jan 20, 2017	7:30AM	China	Industrial Production (YoY)	% Change	Dec	6.20	6.10
	7:30AM	China	Real GDP (YoY)	% Change	4Q	6.70	6.70
Jan 23, 2017	8:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan A	(5.10)	--
Jan 24, 2017	8:30PM	US	Existing home sales	Million	Dec	5.61	5.48
	2:00PM	Germany	PMI Services	Value	Jan P	54.30	--
	2:00PM	Germany	PMI Manufacturing	Value	Jan P	55.60	--
Jan 26, 2017	3:00PM	UK	GDP (YoY)	% Change	4Q A	2.20	--
	8:30PM	US	New home sales	Thousands	Dec	592.00	580.00
Jan 27, 2017	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q A	3.50	2.10
Jan 31, 2017	2:25PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	--
	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Jan	113.70	--
	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q A	0.30	--
Feb 1, 2017	3:00PM	UK	PMI Manufacturing	Value	Jan	56.10	--
	5:30PM	UK	BOE Announces rates	% Ratio	Feb 2	0.25	--
Feb 2, 2017	12:30AM	US	FOMC rate decision	%	Feb 1	0.75	0.75
	7:00PM	US	Change in Nonfarm payrolls	Thousands	Jan	156.00	--
Feb 3, 2017	6:30AM	China	PMI Manufacturing	Value	Jan	51.40	--
	7:00PM	US	Unemployment rate	%	Jan	4.70	--

Source: Bloomberg, Angel Research



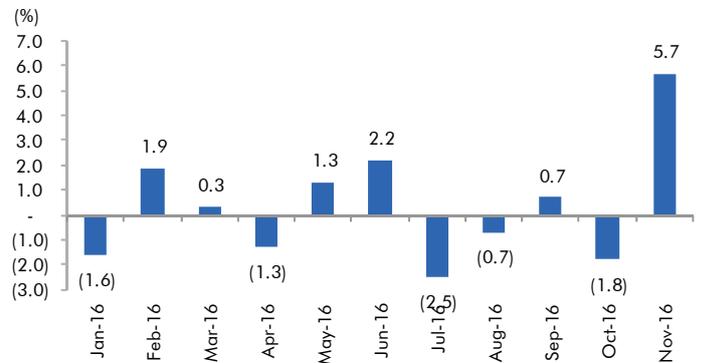
## Macro watch

**Exhibit 1: Quarterly GDP trends**



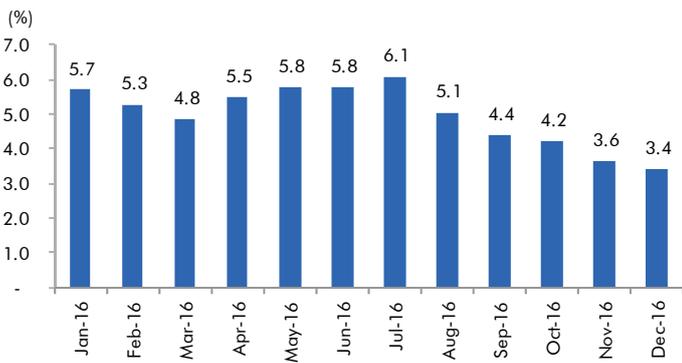
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



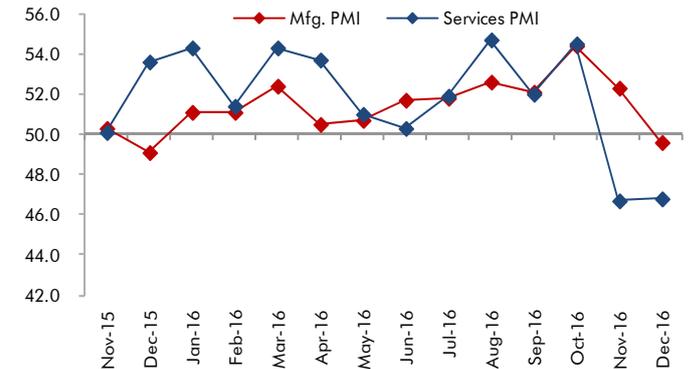
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



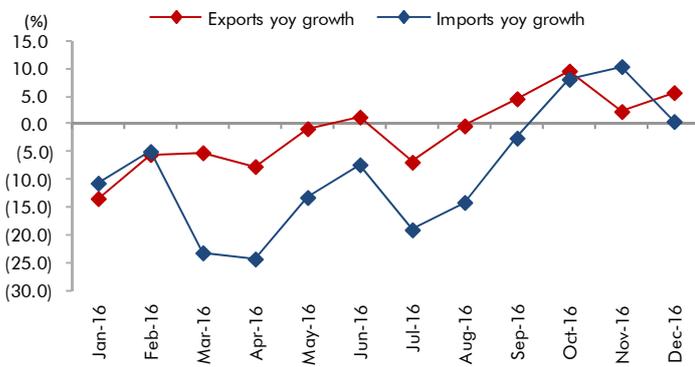
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



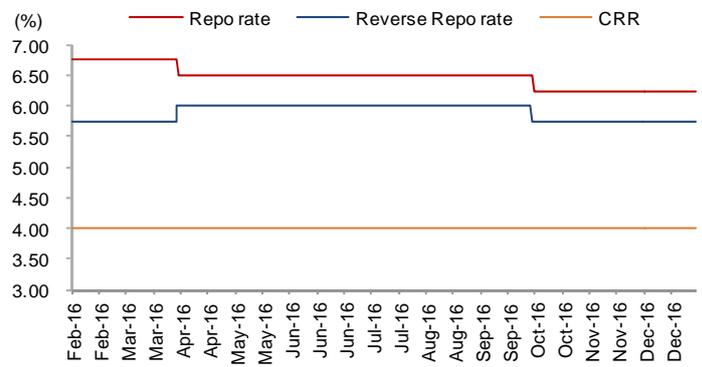
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

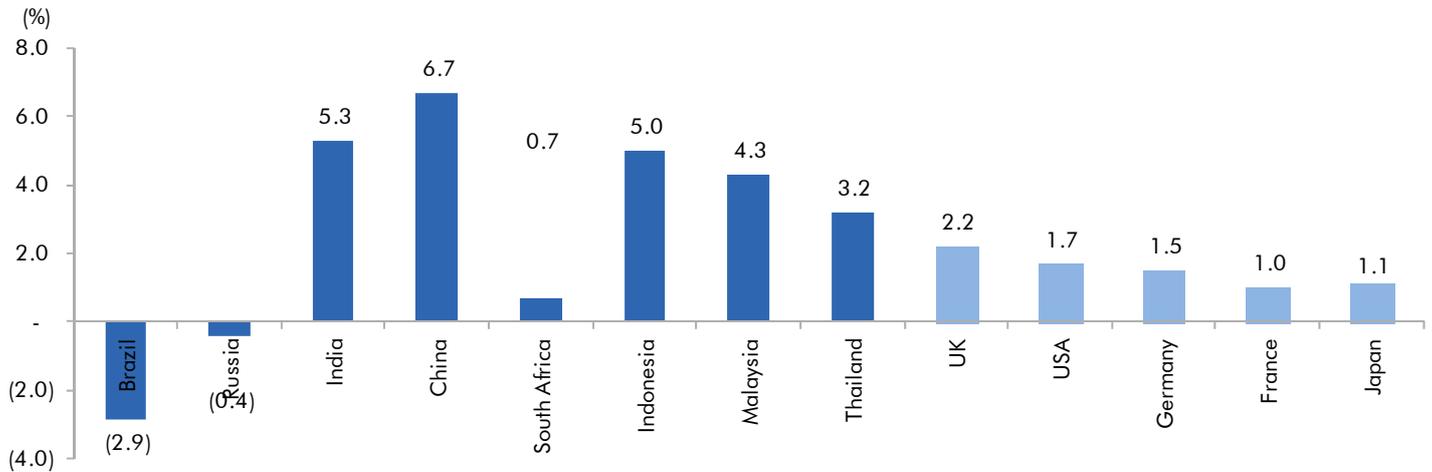


Source: RBI, Angel Research



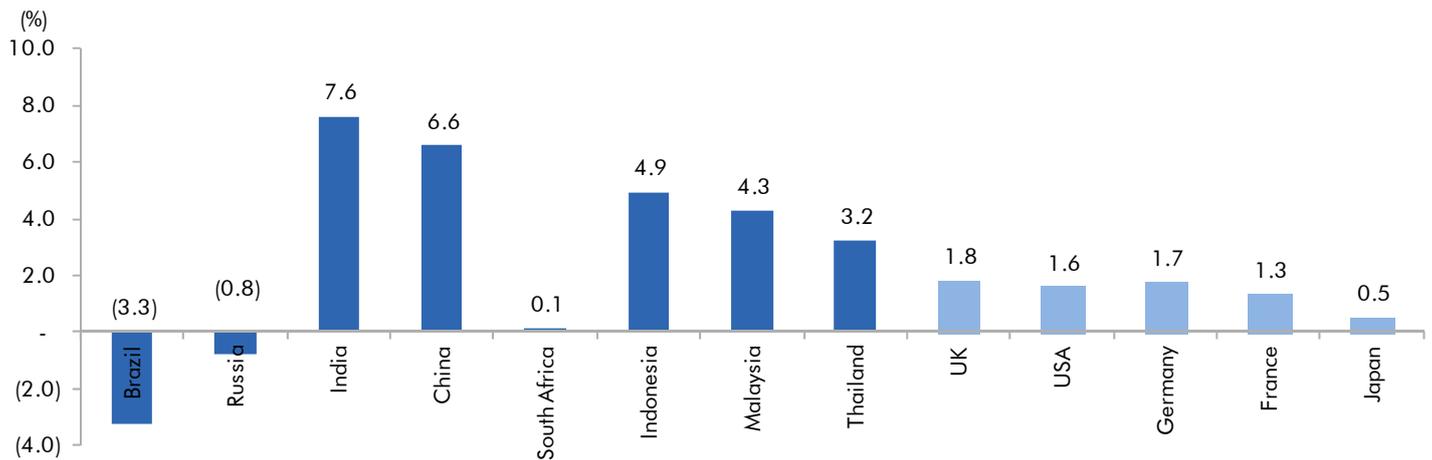
## Global watch

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



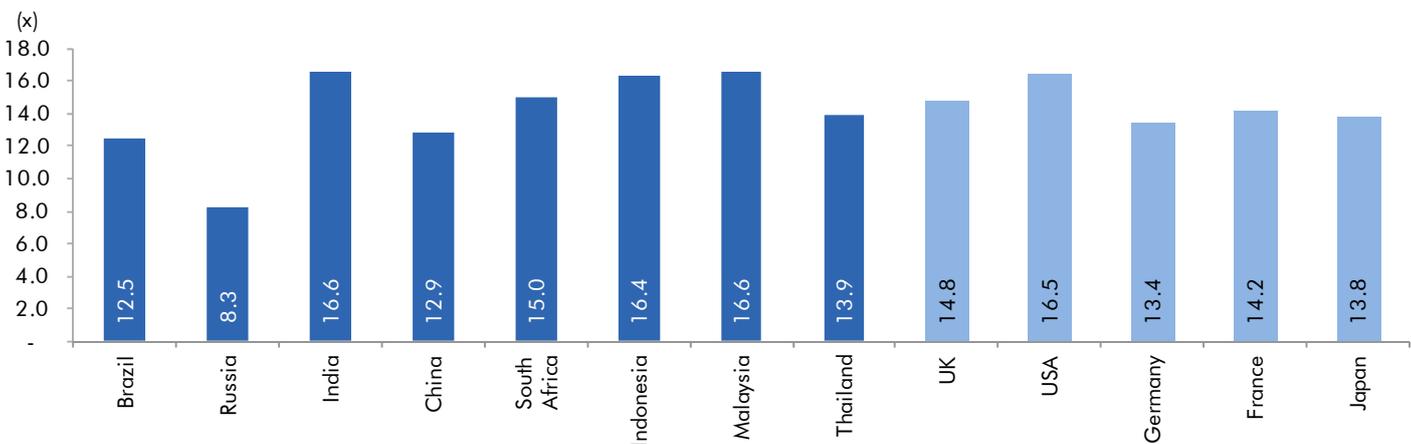
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	63,652	7.4	4.3	63.4
Russia	Micex	2,195	(2.3)	11.1	35.3
India	Nifty	8,400	2.7	(2.1)	10.5
China	Shanghai Composite	3,113	(1.7)	1.5	(8.2)
South Africa	Top 40	46,067	5.0	1.5	5.9
Mexico	Mexbol	46,182	(0.1)	(3.6)	13.7
Indonesia	LQ45	883	(0.6)	(3.5)	12.0
Malaysia	KLCI	1,673	1.9	0.3	1.0
Thailand	SET 50	983	3.0	6.0	23.7
USA	Dow Jones	19,886	0.5	9.6	24.4
UK	FTSE	7,338	5.5	4.5	27.0
Japan	Nikkei	19,287	2.8	14.1	4.5
Germany	DAX	11,629	3.1	9.9	21.5
France	CAC	4,922	2.5	10.1	14.2

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	211	-	4,111	1,937	2,164	13.3	14.3	9.0	11.0	23.5	19.2	4.1	3.6	18.4	19.8	2.2	1.9	
United Phosphorus	Neutral	685	-	34,749	15,176	17,604	18.5	18.5	37.4	44.6	18.3	15.4	3.6	3.0	21.4	21.2	2.4	2.0	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	85	111	24,076	22,407	26,022	10.6	10.6	5.2	6.4	16.2	13.2	3.7	3.1	23.6	24.7	1.2	1.0	
Bajaj Auto	Neutral	2,708	-	78,362	25,093	27,891	19.5	19.2	143.9	162.5	18.8	16.7	5.3	4.5	30.3	29.4	2.9	2.5	
Bharat Forge	Neutral	945	-	21,996	7,726	8,713	20.5	21.2	35.3	42.7	26.8	22.1	4.9	4.5	18.9	20.1	2.9	2.5	
Eicher Motors	Neutral	22,794	-	62,007	16,583	20,447	17.5	18.0	598.0	745.2	38.1	30.6	13.0	9.9	41.2	38.3	3.6	2.8	
Gabriel India	Buy	112	130	1,603	1,544	1,715	9.0	9.3	5.4	6.3	20.7	17.7	3.9	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Buy	3,045	3,541	60,799	30,958	34,139	15.7	15.7	193.6	208.3	15.7	14.6	6.2	5.1	34.2	30.5	1.8	1.6	
Jamna Auto Industries	Neutral	185	-	1,471	1,486	1,620	9.8	9.9	15.0	17.2	12.3	10.7	2.7	2.3	21.8	21.3	1.1	1.0	
L G Balakrishnan & Bros	Neutral	587	-	921	1,302	1,432	11.6	11.9	43.7	53.0	13.4	11.1	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,217	-	75,602	46,534	53,077	11.6	11.7	67.3	78.1	18.1	15.6	2.9	2.6	15.4	15.8	1.6	1.4	
Maruti	Accumulate	5,701	6,006	172,219	68,057	82,958	15.8	15.5	212.1	261.2	26.9	21.8	5.3	4.4	19.8	20.3	2.2	1.7	
Minda Industries	Neutral	329	-	2,612	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	326	-	45,814	45,896	53,687	7.8	8.3	13.0	16.1	25.0	20.3	8.1	6.4	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	989	-	783	511	562	11.3	11.5	28.1	30.9	35.2	32.0	5.4	4.9	15.3	15.0	1.7	1.5	
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	
Tata Motors	Neutral	515	-	148,590	300,209	338,549	8.9	8.4	42.7	54.3	12.1	9.5	1.9	1.6	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	384	-	18,222	13,390	15,948	6.9	7.1	12.8	16.5	30.1	23.2	7.5	5.9	26.3	27.2	1.4	1.2	
Amara Raja Batteries	Buy	901	1,167	15,388	5,504	6,605	17.6	17.5	33.4	40.9	27.0	22.0	6.0	4.8	22.1	22.0	2.8	2.3	
Exide Industries	Neutral	182	-	15,479	7,439	8,307	15.0	15.0	8.1	9.3	22.5	19.6	3.2	2.8	14.3	16.7	1.7	1.5	
Apollo Tyres	Buy	188	235	9,567	12,877	14,504	14.3	13.9	21.4	23.0	8.8	8.2	1.4	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,199	1,450	4,848	7,524	8,624	13.0	12.7	131.1	144.3	9.1	8.3	1.7	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	128	-	2,894	7,455	8,056	15.0	15.0	21.8	24.5	5.9	5.2	1.2	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,341	-	1,665	660	810	15.2	16.4	54.5	72.8	24.6	18.4	7.7	7.0	31.5	39.2	2.3	1.9	
Subros	Neutral	173	-	1,036	1,488	1,681	11.7	11.9	6.4	7.2	27.0	24.1	2.9	2.6	10.8	11.4	0.9	0.8	
Indag Rubber	Neutral	180	-	473	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2	
<b>Capital Goods</b>																			
ACE	Neutral	49	-	485	709	814	4.1	4.6	1.4	2.1	35.0	23.4	1.4	1.4	4.4	6.0	0.8	0.7	
BEML	Neutral	1,207	-	5,026	3,451	4,055	6.3	9.2	31.4	57.9	38.4	20.8	2.3	2.1	6.3	10.9	1.6	1.3	
Bharat Electronics	Neutral	1,529	-	34,144	8,137	9,169	16.8	17.2	58.7	62.5	26.0	24.5	4.0	3.6	44.6	46.3	3.2	2.8	





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>Capital Goods</b>																			
Voltas	Buy	344	407	11,371	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	
BGR Energy	Neutral	131	-	942	16,567	33,848	6.0	5.6	7.8	5.9	16.7	22.1	1.0	0.9	4.7	4.2	0.2	0.1	
BHEL	Neutral	129	-	31,513	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	501	634	4,783	4,283	5,077	5.9	7.3	14.9	22.1	33.6	22.6	6.5	5.5	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	64	-	4,036	5,777	6,120	5.9	7.0	3.3	4.5	19.5	14.3	0.9	0.8	4.4	5.9	0.7	0.5	
Greaves Cotton	Neutral	126	-	3,084	1,755	1,881	16.8	16.9	7.8	8.5	16.2	14.9	3.2	3.0	20.6	20.9	1.5	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	147	-	3,770	9,294	10,186	7.9	8.1	9.9	11.9	14.8	12.3	2.2	1.9	15.6	16.3	0.6	0.6	
KEI Industries	Accumulate	138	153	1,077	2,574	2,921	10.4	10.0	10.1	11.8	13.7	11.7	2.4	2.0	17.7	17.4	0.6	0.6	
Thermax	Neutral	838	-	9,985	5,421	5,940	7.3	7.3	25.7	30.2	32.6	27.8	3.9	3.6	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	498	681	2,718	3,136	3,845	8.9	9.1	26.0	35.9	19.2	13.9	2.4	2.0	13.4	15.9	0.8	0.6	
<b>Cement</b>																			
ACC	Neutral	1,331	-	24,985	11,225	13,172	13.2	16.9	44.5	75.5	29.9	17.6	2.8	2.6	11.2	14.2	2.2	1.9	
Ambuja Cements	Neutral	214	-	42,394	9,350	10,979	18.2	22.5	5.8	9.5	36.8	22.5	3.1	2.8	10.2	12.5	4.5	3.9	
India Cements	Neutral	131	-	4,036	4,364	4,997	18.5	19.2	7.9	11.3	16.6	11.6	1.2	1.2	8.0	8.5	1.7	1.5	
JK Cement	Neutral	681	-	4,761	4,398	5,173	15.5	17.5	31.2	55.5	21.8	12.3	2.6	2.3	12.0	15.5	1.6	1.3	
J K Lakshmi Cement	Buy	364	565	4,282	2,913	3,412	14.5	19.5	7.5	22.5	48.5	16.2	3.0	2.5	12.5	18.0	2.1	1.7	
Orient Cement	Buy	128	215	2,631	2,114	2,558	18.5	20.5	8.1	11.3	15.9	11.4	2.3	2.0	9.0	14.0	1.9	1.4	
UltraTech Cement	Neutral	3,319	-	91,106	25,768	30,385	21.0	23.5	111.0	160.0	29.9	20.8	3.8	3.3	13.5	15.8	3.6	3.0	
<b>Construction</b>																			
ITNL	Neutral	117	-	3,862	8,946	10,017	31.0	31.6	8.1	9.1	14.5	12.9	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	169	-	2,369	1,385	1,673	14.7	14.0	41.2	48.5	4.1	3.5	0.8	0.7	14.9	15.2	1.8	1.5	
Larsen & Toubro	Accumulate	1,438	1,634	134,156	111,017	124,908	11.0	11.0	61.1	66.7	23.5	21.6	2.8	2.6	13.1	12.9	2.2	2.1	
Gujarat Pipavav Port	Neutral	136	-	6,589	705	788	52.2	51.7	5.0	5.6	27.3	24.3	2.7	2.4	11.2	11.2	9.0	7.6	
Nagarjuna Const.	Neutral	84	-	4,661	8,842	9,775	9.1	8.8	5.3	6.4	15.8	13.1	1.3	1.2	8.2	9.1	0.7	0.6	
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	
Simplex Infra	Neutral	291	-	1,437	6,829	7,954	10.5	10.5	31.4	37.4	9.3	7.8	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	443	-	651	1,801	2,219	12.7	14.6	72.1	113.9	6.1	3.9	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	279	298	4,785	3,598	4,140	10.3	10.6	9.0	11.9	31.0	23.4	3.2	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	275	-	16,482	7,428	9,549	7.9	8.6	8.2	11.0	33.5	25.0	1.7	1.3	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	40	-	656	1,877	1,943	30.6	29.8	3.0	4.2	13.5	9.6	6.5	4.4	0.6	0.6	1.7	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	100	-	3,520	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.7	4.3	(22.8)	(15.9)	11.6	9.7	
Engineers India	Neutral	154	-	10,405	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.1	1.9	1.8	13.4	15.3	5.0	4.4	
<b>Financials</b>																			
Axis Bank	Buy	473	630	113,105	46,932	53,575	3.5	3.4	32.4	44.6	14.6	10.6	1.9	1.6	13.6	16.5	-	-	
Bank of Baroda	Neutral	158	-	36,337	19,980	23,178	1.8	1.8	11.5	17.3	13.7	9.1	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	277	-	15,025	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	271	350	8,475	2,225	2,688	2.9	2.9	29.7	34.6	9.1	7.8	1.5	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	150	235	5,017	939	1,281	11.7	11.5	5.8	8.2	25.8	18.2	2.2	2.0	10.9	11.5	-	-	
Federal Bank	Buy	73	85	12,483	8,259	8,995	3.0	3.0	4.3	5.6	16.9	13.0	1.4	1.3	8.5	10.1	-	-	
HDFC	Neutral	1,244	-	197,177	11,475	13,450	3.4	3.4	45.3	52.5	27.5	23.7	5.3	4.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,233	1,350	314,695	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	268	315	155,734	42,800	44,686	3.1	3.3	18.0	21.9	14.9	12.2	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	138	174	2,636	3,339	3,799	2.7	2.8	11.0	14.0	12.5	9.8	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Buy	530	630	26,770	3,712	4,293	2.6	2.5	39.0	46.0	13.6	11.5	2.6	2.2	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	125	-	26,621	23,532	23,595	2.3	2.4	6.8	12.6	18.4	9.9	2.8	2.0	3.3	6.5	-	-	
RBL Bank	Neutral	366	-	13,548	1,783	2,309	2.6	2.6	12.7	16.4	28.9	22.3	3.1	2.8	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,886	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	251	-	194,768	88,650	98,335	2.6	2.6	13.5	18.8	18.6	13.4	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	139	-	9,552	13,450	14,925	2.3	2.3	25.5	34.5	5.5	4.0	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,318	-	55,742	8,978	11,281	3.3	3.4	74.0	90.0	17.8	14.6	3.4	2.9	17.0	17.2	-	-	
<b>FMCG</b>																			
Asian Paints	Neutral	933	-	89,479	17,128	18,978	16.8	16.4	19.1	20.7	48.8	45.1	17.0	16.0	34.8	35.5	5.1	4.6	
Britannia	Buy	2,939	3,626	35,263	9,594	11,011	14.6	14.9	80.3	94.0	36.6	31.3	15.1	11.6	41.2	-	3.5	3.0	
Colgate	Accumulate	899	995	24,456	4,605	5,149	23.4	23.4	23.8	26.9	37.8	33.4	20.9	16.4	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	281	304	49,578	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.6	9.7	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,030	-	21,154	4,350	4,823	21.2	21.4	179.2	196.5	28.1	25.6	7.5	6.3	27.1	26.8	4.2	3.8	
Godrej Consumer	Neutral	1,567	-	53,365	10,235	11,428	18.4	18.6	41.1	44.2	38.1	35.5	8.5	7.1	24.9	24.8	5.3	4.7	
HUL	Neutral	828	-	179,191	35,252	38,495	17.8	17.8	20.7	22.4	40.1	37.0	38.3	32.9	95.6	88.9	4.9	4.5	
ITC	Accumulate	250	284	302,428	40,059	44,439	38.3	39.2	9.0	10.1	27.8	24.6	7.8	6.8	27.8	27.5	7.1	6.3	
Marico	Buy	259	300	33,421	6,430	7,349	18.8	19.5	6.4	7.7	40.5	33.6	12.2	10.3	33.2	32.5	5.0	4.3	
Nestle*	Neutral	5,907	-	56,957	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 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>																			
Tata Global	Neutral	128	-	8,101	8,675	9,088	9.8	9.8	7.4	8.2	17.3	15.7	2.0	1.9	7.9	8.1	0.9	0.8	
Procter & Gamble Hygiene	Accumulate	6,735	7,369	21,861	2,939	3,342	23.2	23.0	146.2	163.7	46.1	41.1	103.1	98.9	25.3	23.5	7.0	6.1	
<b>IT</b>																			
HCL Tech ^	Buy	848	1,000	119,627	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	975	1,249	223,987	68,350	77,326	27.0	27.0	62.5	69.4	15.6	14.1	3.3	3.0	21.3	21.6	2.7	2.4	
TCS	Buy	2,252	2,620	443,740	119,025	133,308	27.6	27.6	131.2	145.5	17.2	15.5	5.6	5.1	32.4	33.1	3.5	3.1	
Tech Mahindra	Buy	489	600	47,566	29,673	32,937	15.5	17.0	32.8	39.9	14.9	12.3	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	485	590	117,824	55,440	60,430	18.1	18.1	35.9	39.9	13.5	12.2	2.4	2.2	19.0	19.3	1.8	1.7	
<b>Media</b>																			
D B Corp	Neutral	377	-	6,922	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	79	-	1,832	2,693	2,991	12.6	12.9	7.9	9.0	10.0	8.7	0.9	0.8	7.8	8.3	0.3	0.1	
Jagran Prakashan	Buy	183	225	5,992	2,355	2,635	28.0	28.0	10.8	12.5	17.0	14.7	3.7	3.2	21.7	21.7	2.6	2.2	
Sun TV Network	Neutral	531	-	20,922	2,850	3,265	70.1	71.0	26.2	30.4	20.3	17.5	5.2	4.6	24.3	25.6	6.9	5.9	
Hindustan Media Ventures	Neutral	281	-	2,060	1,016	1,138	24.3	25.2	27.3	30.1	10.3	9.3	2.0	1.7	16.2	15.8	1.4	1.2	
TV Today Network	Buy	266	385	1,586	637	743	27.5	27.5	18.4	21.4	14.5	12.4	2.5	2.1	17.4	17.2	2.1	1.7	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	315	-	195,409	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.6	5.3	5.1	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	277	-	117,041	14,252	18,465	55.9	48.3	15.8	21.5	17.5	12.9	2.9	2.5	17.0	20.7	8.2	6.3	
Hindalco	Neutral	172	-	35,589	107,899	112,095	7.4	8.2	9.2	13.0	18.7	13.3	0.9	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	189	-	45,661	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	144	-	45,528	6,643	7,284	44.4	47.7	7.1	7.7	20.3	18.7	1.8	1.7	8.8	9.2	4.6	4.2	
SAIL	Neutral	58	-	23,789	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.2	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	238	-	70,649	71,744	81,944	19.2	21.7	13.4	20.1	17.8	11.9	1.5	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	446	-	43,355	121,374	121,856	7.2	8.4	18.6	34.3	24.0	13.0	1.5	1.4	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	264	-	49,532	9,127	10,632	4.3	20.6	8.8	11.7	30.0	22.6	1.0	0.9	3.3	4.2	6.9	5.7	
GAIL	Neutral	452	-	57,354	56,220	65,198	9.3	10.1	27.1	33.3	16.7	13.6	1.5	1.4	9.3	10.7	1.2	1.0	
ONGC	Neutral	201	-	257,948	137,222	152,563	15.0	21.8	19.5	24.1	10.3	8.3	0.9	0.8	8.5	10.1	2.2	1.9	
Indian Oil Corp	Neutral	351	-	170,661	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	1,090	-	353,600	301,963	358,039	12.1	12.6	87.7	101.7	12.4	10.7	1.3	1.2	10.7	11.3	1.7	1.4	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Neutral	601	-	11,334	3,483	4,083	20.2	21.4	24.3	30.4	24.7	19.8	5.6	4.5	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Buy	1,687	1,989	20,169	6,043	6,893	18.7	19.3	80.5	88.8	21.0	19.0	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	
<b>Pharmaceuticals</b>																			
Sanofi India*	Neutral	4,217	-	9,711	2,277	2,597	17.3	18.3	149.4	172.0	28.2	24.5	4.7	3.8	25.1	28.8	3.9	3.2	
Cadila Healthcare	Accumulate	350	400	35,800	10,429	12,318	22.6	22.0	16.9	19.2	20.7	18.2	5.3	4.2	28.5	25.7	3.4	2.8	
Cipla	Sell	584	490	47,010	15,378	18,089	17.4	18.4	21.6	27.2	27.1	21.5	3.5	3.1	13.7	15.2	3.3	2.7	
Dr Reddy's	Neutral	2,983	-	49,417	16,043	18,119	20.8	22.4	112.4	142.9	26.5	20.9	3.6	3.1	14.1	15.9	3.1	2.7	
Dishman Pharma	Neutral	241	-	3,883	1,718	1,890	22.7	22.8	9.5	11.3	25.3	21.3	2.5	2.2	10.1	10.9	2.7	2.4	
GSK Pharma*	Neutral	2,707	-	22,931	3,000	3,312	15.4	20.6	46.5	60.8	58.2	44.5	14.0	13.9	26.3	30.6	7.4	6.7	
Indoco Remedies	Reduce	270	240	2,483	1,112	1,289	16.2	18.2	11.6	16.0	23.2	16.8	3.7	3.1	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	547	613	6,905	3,303	3,799	15.3	15.3	17.3	19.7	31.6	27.8	2.8	2.5	9.1	9.4	2.2	1.9	
Lupin	Buy	1,495	1,809	67,472	15,912	18,644	26.4	26.7	58.1	69.3	25.7	21.6	5.0	4.1	21.4	20.9	4.3	3.6	
Sun Pharma	Buy	651	847	156,249	31,129	35,258	32.0	32.9	30.2	35.3	21.6	18.5	3.5	2.9	20.0	20.1	4.6	3.9	
<b>Power</b>																			
Tata Power	Neutral	79	-	21,449	36,916	39,557	17.4	27.1	5.1	6.3	15.6	12.6	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	171	-	141,039	86,605	95,545	17.5	20.8	11.8	13.4	14.5	12.8	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	197	223	103,167	25,315	29,193	88.2	88.7	14.2	17.2	13.9	11.5	2.1	1.9	15.2	16.1	8.7	7.8	
<b>Real Estate</b>																			
MLIFE	Buy	365	522	1,496	1,152	1,300	22.7	24.6	29.9	35.8	12.2	10.2	0.9	0.9	7.6	8.6	2.0	1.7	
<b>Telecom</b>																			
Bharti Airtel	Neutral	320	-	127,937	105,086	114,808	34.5	34.7	12.2	16.4	26.2	19.5	1.8	1.7	6.8	8.4	2.1	1.9	
Idea Cellular	Neutral	69	-	24,867	40,133	43,731	37.2	37.1	6.4	6.5	10.8	10.6	0.9	0.8	8.2	7.6	1.6	1.4	
<b>zOthers</b>																			
Abbott India	Neutral	4,491	-	9,543	3,153	3,583	14.1	14.4	152.2	182.7	29.5	24.6	144.9	123.7	25.6	26.1	2.7	2.4	
Bajaj Electricals	Buy	228	274	2,308	4,801	5,351	5.7	6.2	10.4	13.7	21.9	16.7	2.7	2.4	12.4	14.5	0.5	0.4	
Finolex Cables	Neutral	414	-	6,336	2,883	3,115	12.0	12.1	14.2	18.6	29.2	22.3	15.5	13.6	15.8	14.6	1.9	1.7	
Goodyear India*	Neutral	742	-	1,711	1,598	1,704	10.4	10.2	49.4	52.6	15.0	14.1	69.3	60.8	18.2	17.0	0.8	105.5	
Hitachi	Neutral	1,446	-	3,932	2,081	2,433	8.8	8.9	33.4	39.9	43.3	36.3	34.9	29.1	22.1	21.4	1.9	1.6	
Jyothy Laboratories	Neutral	339	-	6,159	1,440	2,052	11.5	13.0	8.5	10.0	39.9	33.9	9.7	9.0	18.6	19.3	4.6	3.2	
Page Industries	Neutral	14,035	-	15,654	2,450	3,124	20.1	17.6	299.0	310.0	46.9	45.3	312.6	238.6	47.1	87.5	6.4	5.1	
Relaxo Footwears	Neutral	415	-	4,986	2,085	2,469	9.2	8.2	7.6	8.0	54.9	52.2	21.3	18.2	17.9	18.8	2.5	2.1	
Siyaram Silk Mills	Accumulate	1,400	1,605	1,312	1,733	1,948	11.6	11.7	96.6	114.7	14.5	12.2	2.2	1.9	15.3	15.7	1.0	0.9	
Styrolution ABS India*	Neutral	595	-	1,046	1,440	1,537	9.2	9.0	40.6	42.6	14.7	14.0	37.4	34.0	12.3	11.6	0.7	0.6	
TVS Srichakra	Neutral	3,233	-	2,475	2,304	2,614	13.7	13.8	231.1	266.6	14.0	12.1	363.3	286.0	33.9	29.3	1.1	0.9	
HSIL	Neutral	287	-	2,076	2,384	2,515	15.8	16.3	15.3	19.4	18.8	14.8	18.7	16.1	7.8	9.3	1.0	0.9	
Kirloskar Engines India Ltd	Neutral	330	-	4,772	2,554	2,800	9.9	10.0	10.5	12.1	31.4	27.3	13.2	12.4	10.7	11.7	1.5	1.3	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
M M Forgings	Neutral	447	-	539	546	608	20.4	20.7	41.3	48.7	10.8	9.2	61.2	54.2	16.6	17.0	0.8	0.7	
Banco Products (India)	Neutral	215	-	1,536	1,353	1,471	12.3	12.4	14.5	16.3	14.8	13.2	20.5	18.4	14.5	14.6	1.1	115.4	
Competent Automobiles	Neutral	170	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.7	29.5	14.3	11.5	0.1	0.1	
Nilkamal	Neutral	1,468	-	2,191	1,995	2,165	10.7	10.4	69.8	80.6	21.0	18.2	83.9	72.9	16.6	16.5	1.1	1.0	
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	
Transport Corporation of India	Neutral	156	-	1,191	2,671	2,911	8.5	8.8	13.9	15.7	11.2	9.9	1.5	1.4	13.7	13.8	0.6	0.5	
Elecon Engineering	Neutral	60	-	669	1,482	1,660	13.7	14.5	3.9	5.8	15.3	10.3	3.6	3.3	7.8	10.9	0.8	0.7	
Surya Roshni	Neutral	188	-	822	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.6	16.6	10.5	10.8	0.5	0.5	
MT Educare	Neutral	119	-	474	366	417	17.7	18.2	9.4	10.8	12.7	11.0	2.8	2.5	22.2	22.3	1.2	1.0	
Radico Khaitan	Buy	116	147	1,537	1,667	1,824	13.0	13.2	6.7	8.2	17.4	14.1	1.6	1.4	9.0	10.2	1.3	1.2	
Garware Wall Ropes	Neutral	618	-	1,352	873	938	14.3	14.3	35.2	37.5	17.6	16.5	3.1	2.6	17.5	15.9	1.5	1.3	
Wonderla Holidays	Neutral	351	-	1,982	287	355	38.0	40.0	11.3	14.2	31.0	24.7	4.5	3.9	21.4	23.9	6.6	5.4	
Linc Pen & Plastics	Neutral	266	-	393	382	420	9.3	9.5	13.5	15.7	19.8	16.9	3.4	2.9	17.1	17.3	1.1	1.0	
The Byke Hospitality	Neutral	170	-	682	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	
Interglobe Aviation	Neutral	881	-	31,838	21,122	26,005	14.5	27.6	110.7	132.1	8.0	6.7	47.6	34.0	168.5	201.1	1.5	1.2	
Coffee Day Enterprises Ltd	Neutral	198	-	4,078	2,964	3,260	20.5	21.2	4.7	8.0	-	24.7	2.3	2.1	5.5	8.5	1.8	1.6	
Navneet Education	Neutral	117	-	2,778	1,062	1,147	24.0	24.0	6.1	6.6	19.1	17.6	3.9	3.5	20.6	19.8	2.7	2.5	
Navkar Corporation	Buy	177	265	2,523	369	561	42.9	42.3	7.2	11.5	24.5	15.4	1.8	1.6	7.4	10.5	7.9	5.2	
UFO Moviez	Neutral	409	-	1,129	619	685	33.2	33.4	30.0	34.9	13.7	11.7	1.9	1.6	13.8	13.9	1.5	1.2	
VRL Logistics	Neutral	283	-	2,582	1,902	2,119	16.7	16.6	14.6	16.8	19.4	16.8	4.3	3.7	21.9	22.2	1.5	1.3	
Team Lease Serv.	Neutral	892	-	1,526	3,229	4,001	1.5	1.8	22.8	32.8	39.2	27.2	4.2	3.6	10.7	13.4	0.4	0.3	
S H Kelkar & Co.	Neutral	318	-	4,595	1,036	1,160	15.1	15.0	6.1	7.2	52.0	44.3	5.6	5.1	10.7	11.5	4.3	3.8	
Quick Heal	Neutral	258	-	1,808	408	495	27.3	27.0	7.7	8.8	33.3	29.3	3.1	3.1	9.3	10.6	3.6	3.0	
Narayana Hrudaya	Neutral	339	-	6,930	1,873	2,166	11.5	11.7	2.6	4.0	128.2	85.5	7.9	7.1	6.1	8.3	3.8	3.3	
Manpasand Bever.	Neutral	561	-	3,208	836	1,087	19.6	19.4	16.9	23.8	33.2	23.5	4.0	3.5	12.0	14.8	3.6	2.7	
Parag Milk Foods	Neutral	272	-	2,285	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	
Mirza International	Accumulate	95	107	1,145	987	1,106	18.0	18.0	6.5	7.6	14.6	12.5	2.4	2.0	15.9	15.7	1.4	1.2	
Asian Granito	Buy	249	351	750	1,071	1,182	12.1	12.4	12.7	16.0	19.6	15.6	1.9	1.7	9.5	10.7	1.0	0.9	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on January 13, 2017





Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

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