



Market Cues

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

US stocks rose on Wednesday in spite of the Federal Reserve raising interest rates. The Federal Reserve raised the target range for the Fed Funds Rate by 25 basis points. The Fed also stated that economic data indicated that the labor market has become stronger and that economic activity has to expanded at a moderate pace. Gold and airline stocks had a strong session with the NYSE Arca Gold Bugs Index and the NYSE Arca Airline Index closing up by 7.8 percent and 3 percent respectively.

UK stocks closed slightly positive as investors stayed on the sidelines ahead of the interest rate decision by the Federal Reserve. The UK jobless rate declined to its lowest level since 1975 as companies hired more staff due to robust economic activity. Mining stocks were positive as rising metal prices and weak dollar provided a boost to the sector. Glencore closed up 2.86 percent and Rio Tinto also rose by 0.95 percent.

Indian markets closed slightly negative due to worries over how the potential interest rate hike by the Federal Reserve would impact Indian stocks. The IT sectoral index closed down 1.68 percent as rupee strengthened against the dollar. The biggest gainer for the session was the PSU bank index which closed up 1.31 percent.

News Analysis

- Wipro sets up automotive engineering center in Detroit

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	866	1,009	16.5
HCL Tech	IT	Buy	840	1,000	19.1
Power Grid Corp.	Power	Buy	193	223	15.5
Navkar Corp.	Others	Buy	175	265	51.8
KEI Industries	Others	Buy	171	207	21.2

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 16	US	Housing Starts	1246.00	1263.00
Mar 16	US	Initial Jobless claims	243.00	240.00
Mar 16	Euro Zone	Euro-Zone CPI (YoY)	2.00	2.00
Mar 16	US	Building permits	1293.00	1267.00
Mar 16	UK	BOE Announces rates	0.25	0.25
Mar 17	US	Industrial Production	-0.25	0.20
Mar 21	UK	CPI (YoY)	1.80	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(45)	29,398
Nifty	(0.0)	(2)	9,085
Mid Cap	1.1	143	13,701
Small Cap	0.7	91	13,859
Bankex	0.3	68	24,151

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	113	20,950
Nasdaq	0.7	43	5,900
FTSE	0.1	11	7,369
Nikkei	(0.2)	(32)	19,577
Hang Seng	(0.1)	(35)	23,793
Shanghai Com	0.1	2	3,242

Advances / Declines	BSE	NSE
Advances	1,412	890
Declines	1,427	768
Unchanged	180	86

Volumes (₹ Cr)	
BSE	54,337
NSE	23,792

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	344	8,938	19,377
MFs	(163)	(1,259)	5,811

Top Gainers	Price (₹)	Chg (%)
Idea	113	9.6
Repcohome	687	8.5
Wabag	620	7.8
Mrf	57,040	7.7
Irb	245	6.2

Top Losers	Price (₹)	Chg (%)
Pvr	1,399	(3.5)
Bajajelec	306	(2.9)
Jubilant	801	(2.6)
Polaris	180	(2.5)
Tcs	2,500	(2.4)

As on March 15, 2017



News Analysis

Wipro sets up automotive engineering center in Detroit

Wipro has set up an automotive engineering centre in Detroit. Wipro will work with tier I vendors of auto firms such as General Motors and Ford to build and support technology development for connected cars. This center will serve as a hub to support the automotive engineering and technology needs of original equipment manufacturers (OEM).

The centre, which is set up in line with the company's vision to build a global network of delivery centers, will focus on design, product engineering, digital customer-vehicle experiences, and sensors-driven advanced vehicle data analytics. This centre will also leverage local talent for delivering product design and support the development and validation of automotive cockpit electronic products.

TCS operates through its automotive centre of excellence (also located in Detroit), which was set up in 2004, to provide technology support to the auto industry. This unit has since scaled up and hired local talent to deliver solutions for the automotive industry.

HCL Technologies also delivers technology services in this region through its technology development centre in Michigan, which was opened in 2013.

Economic and Political News

- Govt. working on policy to allow for 100% FDI in airline sector
- Union cabinet approves National Health Policy (NHP) to improve care at primary health care centers
- Indian economy to pick after the impact of note ban fades: IMF

Corporate News

- Idea Cellular and Intel Mobile partner to offer 6 GB free data on various smart devices
- HCL Technologies to consider share buyback proposal
- Nalco aiming to turn in profit in its aluminium business by end of FY19
- Petroleum ministry discussing merger between ONGC and HPCL
- Shares of Reliance Industries worth ₹50,000cr exchanged in block deals



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,790	866	1,009	16.5	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	22,717	1,900	2,257	18.8	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	1,18,528	840	1,000	19.1	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,32,474	1,012	1,249	23.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Lupin	65,490	1,450	1,809	24.7	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	1,00,970	193	223	15.5	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, AngelResearch

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	915	304	351	15.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	5,356	561	634	13.1	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.
Equitas Holdings	5,642	167	235	40.6	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	5,971	183	225	23.2	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	1,329	171	207	21.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,544	376	522	38.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,079	90	107	19.4	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,490	175	265	51.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,538	258	344	33.4	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

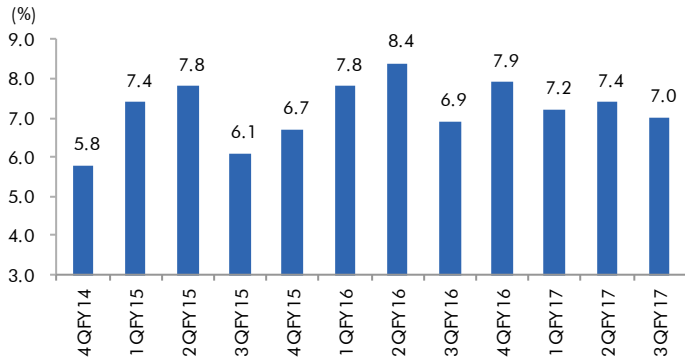
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 16, 2017	6:00PM	US	Housing Starts	Thousands	Feb	1,246.00	1,263.00
	6:00PM	US	Initial Jobless claims	Thousands	Mar 11	243.00	240.00
	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	2.00	2.00
	6:00PM	US	Building permits	Thousands	Feb	1,293.00	1,267.00
	5:30PM	UK	BOE Announces rates	% Ratio	Mar 16	0.25	0.25
Mar 17, 2017	6:45PM	US	Industrial Production	%	Feb	(0.25)	0.20
Mar 21, 2017	3:00PM	UK	CPI (YoY)	% Change	Feb	1.80	--
Mar 22, 2017	7:30PM	US	Existing home sales	Million	Feb	5.69	5.58
Mar 23, 2017	8:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	(6.20)	--
	7:30PM	US	New home sales	Thousands	Feb	555.00	560.00
Mar 24, 2017	2:00PM	Germany	PMI Services	Value	Mar P	54.40	--
	2:00PM	Germany	PMI Manufacturing	Value	Mar P	56.80	--
Mar 28, 2017	6:00PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	2.00
Mar 30, 2017	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	112.00
Mar 31, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	Mar	(14.00)	--
	6:30AM	China	PMI Manufacturing	Value	Mar	51.60	51.20
	2:00PM	UK	GDP (YoY)	% Change	4Q F	2.00	--
Apr 3, 2017	2:00PM	UK	PMI Manufacturing	Value	Mar	54.60	--
Apr 6, 2017	2:30PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	--
	2:30PM	India	RBI Repo rate	%	Apr 6	6.25	--
	2:30PM	India	RBI Cash Reserve ratio	%	Apr 6	4.00	--
Apr 7, 2017	2:00PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	--
	6:00PM	US	Unemployment rate	%	Mar	4.70	--
Apr 12, 2017	5:30PM	India	Industrial Production YoY	% Change	Feb	2.70	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	--
	6:00PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	--

Source: Bloomberg, Angel Research



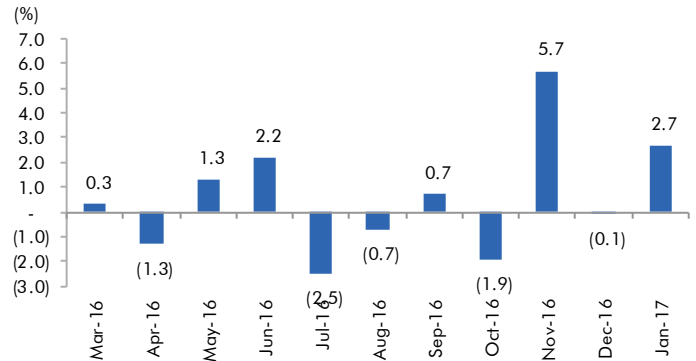
Macro watch

Exhibit 1: Quarterly GDP trends



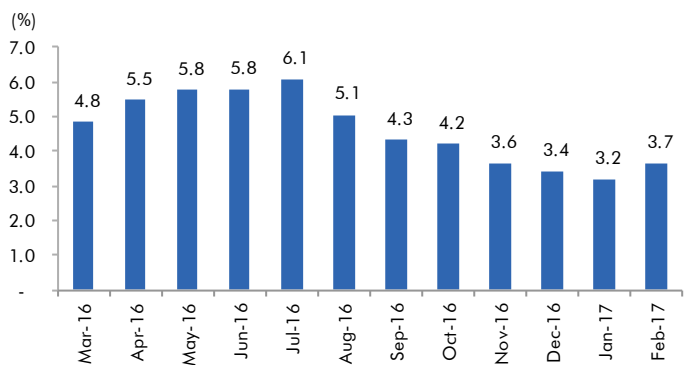
Source: CSO, Angel Research

Exhibit 2: IIP trends



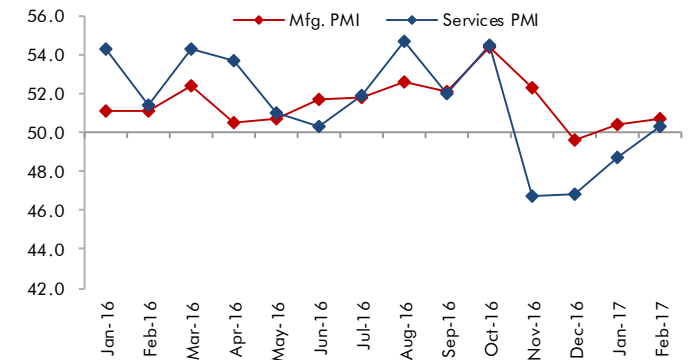
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



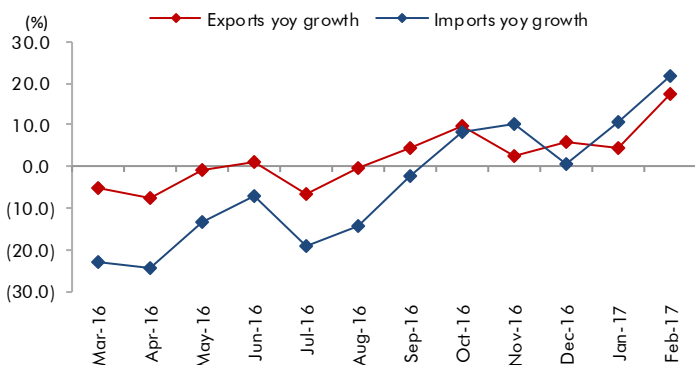
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



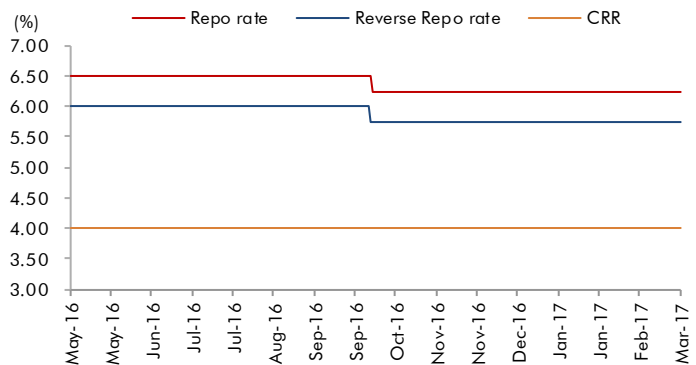
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

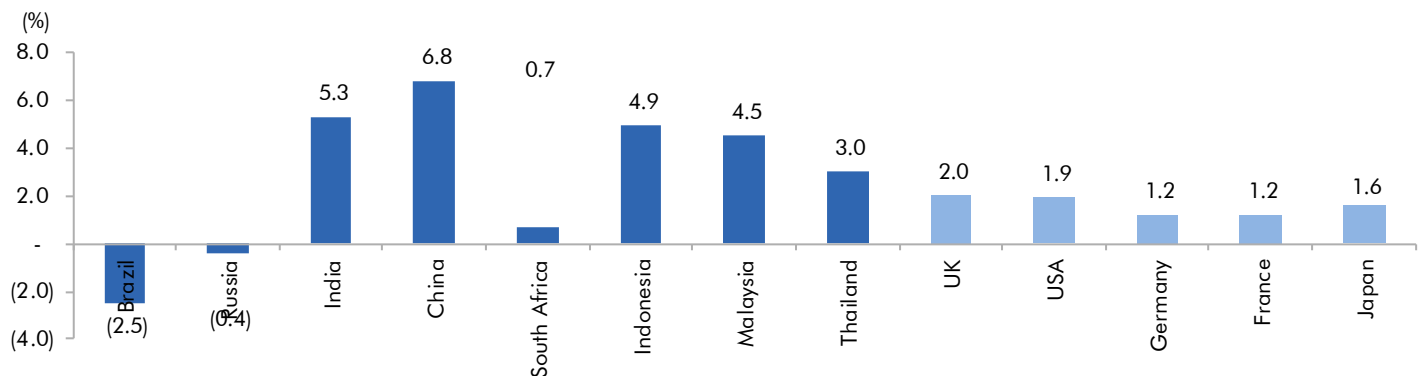


Source: RBI, Angel Research



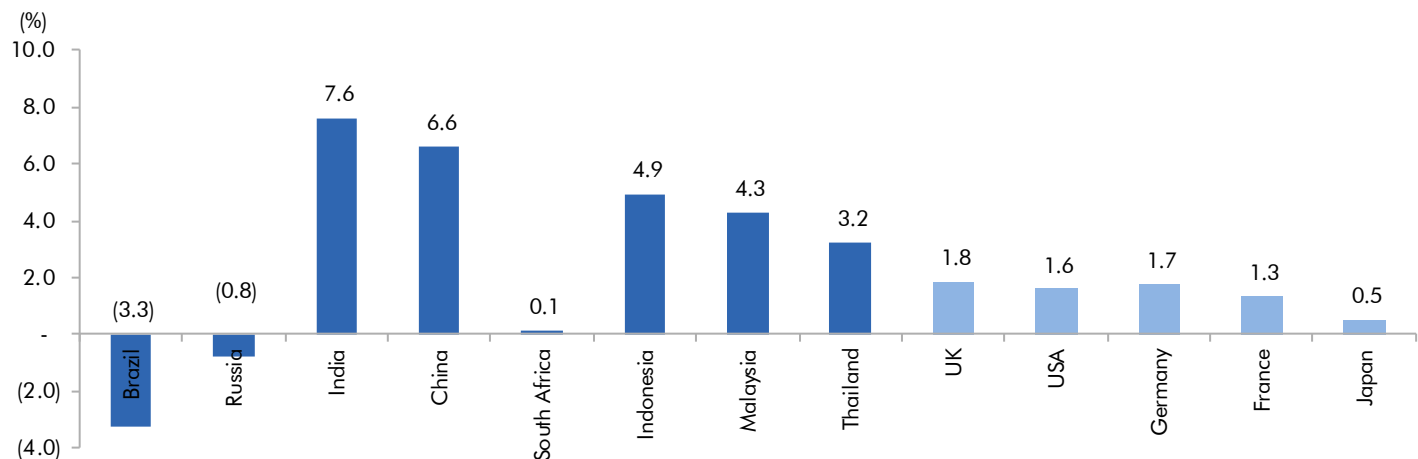
Global watch

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



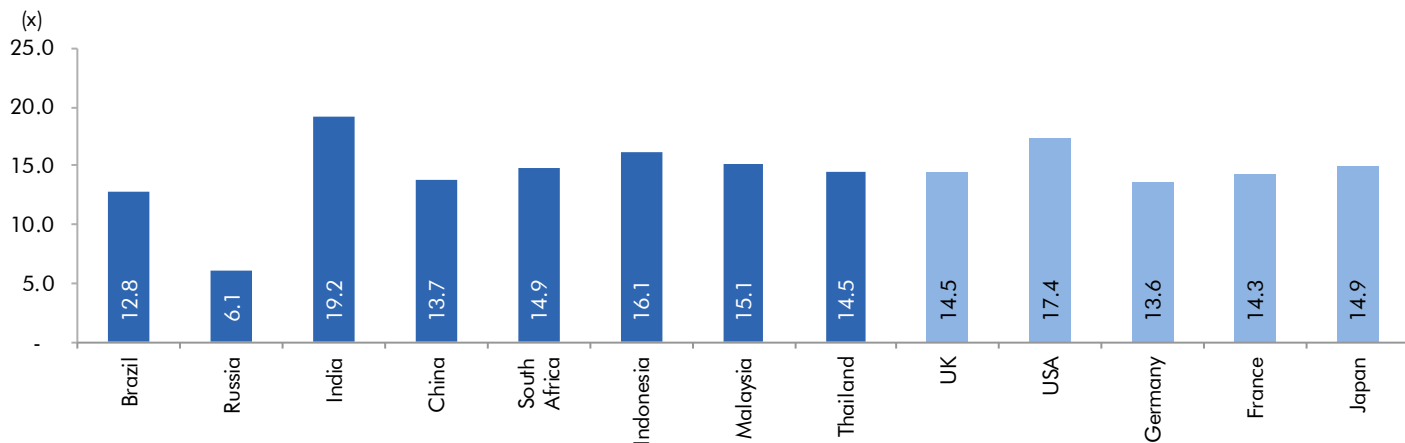
Source: Bloomberg, Angel Research

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	66,235	2.0	9.5	35.5
Russia	Micex	1,993	(8.3)	(10.5)	5.4
India	Nifty	9,085	3.5	11.2	21.4
China	Shanghai Composite	3,242	1.5	1.6	12.7
South Africa	Top 40	44,656	(2.8)	1.0	(2.4)
Mexico	Mexbol	47,470	(0.4)	2.7	4.5
Indonesia	LQ45	898	0.9	2.1	8.9
Malaysia	KLCI	1,717	0.4	5.2	1.8
Thailand	SET 50	976	(1.7)	2.2	9.5
USA	Dow Jones	20,950	3.4	6.0	20.9
UK	FTSE	7,369	1.2	6.9	18.8
Japan	Nikkei	19,577	0.6	3.1	15.8
Germany	DAX	12,010	2.0	6.8	20.2
France	CAC	4,985	2.0	4.5	15.1

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	
Agri / Agri Chemical																			
Rallis	Neutral	245	-	4,764	1,937	2,164	13.3	14.3	9.0	11.0	27.2	22.3	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	710	-	35,986	15,176	17,604	18.5	18.5	37.4	44.6	19.0	15.9	3.7	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	866	1,009	14,790	5,305	6,100	16.0	16.3	28.4	34.0	30.5	25.5	5.9	4.9	19.3	19.3	2.8	2.4	
Apollo Tyres	Buy	194	235	9,885	12,877	14,504	14.3	13.9	21.4	23.0	9.1	8.4	1.4	1.2	16.4	15.2	0.9	0.9	
Ashok Leyland	Buy	91	111	25,926	20,021	21,915	11.6	11.9	4.5	5.3	20.2	17.1	4.1	3.7	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,870	-	83,058	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.7	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,033	-	24,049	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	
Ceat	Buy	1,258	1,450	5,089	7,524	8,624	13.0	12.7	131.1	144.3	9.6	8.7	1.8	1.5	19.8	18.6	0.8	0.7	
Eicher Motors	Neutral	24,133	-	65,668	16,583	20,447	17.5	18.0	598.0	745.2	40.4	32.4	13.8	10.5	41.2	38.3	3.8	3.0	
Exide Industries	Neutral	221	-	18,751	7,439	8,307	15.0	15.0	8.1	9.3	27.2	23.7	3.8	3.4	14.3	16.7	2.1	1.9	
Gabriel India	Accumulate	114	130	1,638	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	Neutral	3,399	-	67,882	28,083	30,096	15.3	15.7	171.8	187.0	19.8	18.2	6.9	5.8	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	201	-	527	286	326	19.8	16.8	11.7	13.3	17.2	15.1	2.9	2.7	17.8	17.1	1.5	1.3	
Jamna Auto Industries	Neutral	212	-	1,691	1,486	1,620	9.8	9.9	15.0	17.2	14.2	12.3	3.1	2.6	21.8	21.3	1.2	1.1	
JK Tyres	Neutral	128	-	2,907	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	
L G Balakrishnan & Bros	Neutral	582	-	913	1,302	1,432	11.6	11.9	43.7	53.0	13.3	11.0	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,322	-	82,108	46,534	53,077	11.6	11.7	67.3	78.1	19.6	16.9	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Accumulate	6,135	6,560	185,335	67,822	83,288	16.0	16.4	253.8	312.4	24.2	19.6	5.6	4.5	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	438	-	3,471	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	364	-	51,028	45,896	53,687	7.8	8.3	13.0	16.1	27.9	22.6	9.0	7.2	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	942	-	746	511	562	11.3	11.5	28.1	30.9	33.5	30.5	5.1	4.7	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	35	-	462	741	837	13.0	13.0	15.2	17.0	2.3	2.0	0.4	0.3	15.8	16.3	1.0	0.9	
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	
Swaraj Engines	Neutral	1,378	-	1,711	660	810	15.2	16.4	54.5	72.8	25.3	18.9	7.9	7.2	31.5	39.2	2.4	1.9	
Tata Motors	Neutral	473	-	136,673	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	438	-	20,830	13,390	15,948	6.9	7.1	12.8	16.5	34.4	26.5	8.6	6.8	26.3	27.2	1.6	1.3	
Capital Goods																			
ACE	Neutral	54	-	536	709	814	4.1	4.6	1.4	2.1	38.7	25.8	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,297	-	5,402	3,451	4,055	6.3	9.2	31.4	57.9	41.3	22.4	2.5	2.3	6.3	10.9	1.7	1.4	
BGR Energy	Neutral	135	-	973	16,567	33,848	6.0	5.6	7.8	5.9	17.3	22.9	1.0	1.0	4.7	4.2	0.2	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Capital Goods																			
Bharat Electronics	Neutral	1,570	-	35,060	8,137	9,169	16.8	17.2	58.7	62.5	26.7	25.1	4.1	3.7	44.6	46.3	3.3	2.9	
BHEL	Neutral	166	-	40,740	28,797	34,742	-	2.8	2.3	6.9	72.4	24.1	1.2	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	561	634	5,356	4,283	5,077	5.9	7.3	14.9	22.1	37.7	25.3	7.3	6.2	20.4	26.4	1.3	1.1	
CG Power and Industrial Solutions	Neutral	70	-	4,381	5,777	6,120	5.9	7.0	3.3	4.5	21.2	15.5	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	166	-	4,042	1,755	1,881	16.8	16.9	7.8	8.5	21.2	19.5	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	179	-	3,978	5,605	6,267	15.7	16.4	24.8	30.0	7.2	6.0	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	172	-	4,427	9,294	10,186	7.9	8.1	9.9	11.9	17.4	14.5	2.6	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	171	207	1,329	2,682	3,058	10.4	10.0	11.7	12.8	14.6	13.3	2.9	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	867	-	10,330	5,421	5,940	7.3	7.3	25.7	30.2	33.7	28.7	4.1	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Accumulate	620	681	3,384	3,136	3,845	8.9	9.1	26.0	35.9	23.9	17.3	3.0	2.5	13.4	15.9	1.0	0.8	
Voltas	Neutral	390	-	12,900	6,511	7,514	7.9	8.7	12.9	16.3	30.2	23.9	5.4	4.8	16.7	18.5	1.7	1.5	
Cement																			
ACC	Neutral	1,421	-	26,680	11,225	13,172	13.2	16.9	44.5	75.5	31.9	18.8	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	233	-	46,315	9,350	10,979	18.2	22.5	5.8	9.5	40.2	24.6	3.4	3.0	10.2	12.5	5.0	4.2	
India Cements	Neutral	162	-	4,970	4,364	4,997	18.5	19.2	7.9	11.3	20.5	14.3	1.5	1.4	8.0	8.5	1.9	1.7	
J K Lakshmi Cement	Neutral	430	-	5,064	2,913	3,412	14.5	19.5	7.5	22.5	57.4	19.1	3.5	3.0	12.5	18.0	2.3	1.9	
JK Cement	Neutral	899	-	6,282	4,398	5,173	15.5	17.5	31.2	55.5	28.8	16.2	3.5	3.0	12.0	15.5	2.0	1.6	
Orient Cement	Neutral	133	-	2,726	2,114	2,558	18.5	20.5	8.1	11.3	16.4	11.8	2.4	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	4,015	-	110,220	25,768	30,385	21.0	23.5	111.0	160.0	36.2	25.1	4.6	4.0	13.5	15.8	4.4	3.6	
Construction																			
Engineers India	Neutral	150	-	10,128	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.8	4.3	
Gujarat Pipavav Port	Neutral	159	-	7,667	705	788	52.2	51.7	5.0	5.6	31.7	28.3	3.1	2.8	11.2	11.2	10.5	8.9	
ITNL	Neutral	103	-	3,392	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	182	-	2,554	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,547	1,634	144,358	111,017	124,908	11.0	11.0	61.1	66.7	25.3	23.2	3.0	2.8	13.1	12.9	2.3	2.2	
MEP Infra	Neutral	47	-	760	1,877	1,943	30.6	29.8	3.0	4.2	15.6	11.1	7.5	5.1	0.6	0.6	1.8	1.6	
Nagarjuna Const.	Neutral	81	-	4,509	8,842	9,775	9.1	8.8	5.3	6.4	15.3	12.7	1.2	1.1	8.2	9.1	0.7	0.6	
NBCC	Neutral	180	-	16,205	7,428	9,549	7.9	8.6	8.2	11.0	22.0	16.4	1.1	0.9	28.2	28.7	1.9	1.4	
PNC Infratech	Buy	104	143	2,674	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.9	0.4	0.4	15.9	13.9	1.3	1.0	
Power Mech Projects	Neutral	400	-	588	1,801	2,219	12.7	14.6	72.1	113.9	5.6	3.5	1.0	0.9	16.8	11.9	0.3	0.2	
Sadbhav Engineering	Accumulate	284	298	4,868	3,598	4,140	10.3	10.6	9.0	11.9	31.5	23.8	3.3	2.9	9.9	11.9	1.6	1.4	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
Simplex Infra	Neutral	293	-	1,447	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	
SIPL	Neutral	96	-	3,397	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.6	
Financials																			
Axis Bank	Accumulate	512	580	122,477	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	166	-	38,295	19,980	23,178	1.8	1.8	11.5	17.3	14.5	9.6	1.7	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,098	-	5,585	420	526	3.5	3.5	86.5	107.8	24.3	19.5	5.2	4.3	23.6	24.1	-	-	
Canara Bank	Neutral	290	-	15,744	15,225	16,836	1.8	1.8	14.5	28.0	20.0	10.4	1.4	1.1	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	988	1,230	15,440	2,012	2,317	6.3	6.3	42.7	53.6	23.1	18.4	3.7	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	350	-	10,950	2,225	2,688	2.9	2.9	29.7	34.6	11.8	10.1	1.9	1.6	16.1	16.8	-	-	
Equitas Holdings	Buy	167	235	5,642	939	1,281	11.7	11.5	5.8	8.2	28.8	20.4	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	87	-	14,895	8,259	8,995	3.0	3.0	4.3	5.6	20.1	15.5	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,429	-	226,761	11,475	13,450	3.4	3.4	45.3	52.5	31.5	27.2	6.1	5.4	20.2	20.5	-	-	
HDFC Bank	Neutral	1,417	-	362,878	46,097	55,433	4.5	4.5	58.4	68.0	24.3	20.8	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	285	315	166,045	42,800	44,686	3.1	3.3	18.0	21.9	15.8	13.0	2.2	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	162	174	3,092	3,339	3,799	2.7	2.8	11.0	14.0	14.7	11.5	1.5	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	587	630	29,616	3,712	4,293	2.6	2.5	39.0	46.0	15.1	12.8	2.8	2.4	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	145	-	30,909	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	477	-	17,634	1,783	2,309	2.6	2.6	12.7	16.4	37.6	29.1	4.1	3.7	12.8	13.3	-	-	
Repco Home Finance	Buy	687	825	4,298	388	457	4.5	4.2	30.0	38.0	22.9	18.1	3.8	3.2	18.0	19.2	-	-	
South Ind.Bank	Neutral	20	-	2,738	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	277	-	221,185	88,650	98,335	2.6	2.6	13.5	18.8	20.6	14.8	2.0	1.7	7.0	8.5	-	-	
Union Bank	Neutral	151	-	10,377	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.4	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,531	-	64,839	8,978	11,281	3.3	3.4	74.0	90.0	20.7	17.0	3.9	3.3	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Accumulate	1,596	1,720	7,655	2,955	3,309	13.3	13.7	57.2	69.3	27.9	23.0	9.1	7.7	32.7	33.3	2.4	2.1	
Asian Paints	Neutral	1,064	-	102,049	17,128	18,978	16.8	16.4	19.1	20.7	55.7	51.4	19.4	18.3	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,189	3,626	38,268	9,594	11,011	14.6	14.9	80.3	94.0	39.7	33.9	16.3	12.6	41.2	-	3.9	3.3	
Colgate	Neutral	958	-	26,043	4,605	5,149	23.4	23.4	23.8	26.9	40.2	35.6	22.3	17.4	64.8	66.8	5.6	5.0	
Dabur India	Accumulate	274	304	48,319	8,315	9,405	19.8	20.7	8.1	9.2	33.9	29.8	9.4	7.8	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,427	-	22,824	4,350	4,823	21.2	21.4	179.2	196.5	30.3	27.6	8.0	6.8	27.1	26.8	4.6	4.1	
Godrej Consumer	Neutral	1,655	-	56,354	10,235	11,428	18.4	18.6	41.1	44.2	40.3	37.4	8.9	7.5	24.9	24.8	5.6	4.9	



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	
FMCG																			
HUL	Neutral	900	-	194,722	35,252	38,495	17.8	17.8	20.7	22.4	43.6	40.2	41.6	35.7	95.6	88.9	5.4	4.9	
ITC	Accumulate	268	284	325,171	40,059	44,439	38.3	39.2	9.0	10.1	29.8	26.4	8.3	7.3	27.8	27.5	7.6	6.9	
Marico	Neutral	286	-	36,950	6,430	7,349	18.8	19.5	6.4	7.7	44.7	37.2	13.5	11.4	33.2	32.5	5.6	4.8	
Nestle*	Neutral	6,106	-	58,873	10,073	11,807	20.7	21.5	124.8	154.2	48.9	39.6	20.1	18.1	34.8	36.7	5.7	4.8	
Procter & Gamble Hygiene	Accumulate	6,842	7,369	22,208	2,939	3,342	23.2	23.0	146.2	163.7	46.8	41.8	11.9	9.8	25.3	23.5	7.1	6.2	
Tata Global	Neutral	141	-	8,893	8,675	9,088	9.8	9.8	7.4	8.2	19.0	17.2	1.5	1.4	7.9	8.1	0.9	0.9	
IT																			
HCL Tech ^	Buy	840	1,000	118,528	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.4	20.3	17.9	2.3	1.8	
Infosys	Buy	1,012	1,249	232,474	68,350	77,326	27.0	27.0	62.5	69.4	16.2	14.6	3.5	3.2	21.3	21.6	2.8	2.5	
TCS	Accumulate	2,500	2,700	492,666	119,025	133,308	27.6	27.6	131.2	145.5	19.1	17.2	6.2	5.7	32.4	33.1	3.9	3.5	
Tech Mahindra	Buy	478	600	46,535	29,673	32,937	15.5	17.0	32.8	39.9	14.6	12.0	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	494	583	119,964	55,440	60,430	18.1	18.1	36.1	38.9	13.7	12.7	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	383	-	7,050	2,297	2,590	27.4	28.2	21.0	23.4	18.3	16.4	4.3	3.7	23.7	23.1	2.9	2.5	
Hindustan Media Ventures	Neutral	291	-	2,135	1,016	1,138	24.3	25.2	27.3	30.1	10.7	9.7	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	83	-	1,920	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	183	225	5,971	2,355	2,635	28.0	28.0	10.8	12.5	16.9	14.6	3.7	3.2	21.7	21.7	2.6	2.2	
Sun TV Network	Neutral	749	-	29,527	2,850	3,265	70.1	71.0	26.2	30.4	28.6	24.7	7.3	6.5	24.3	25.6	10.0	8.6	
TV Today Network	Buy	258	344	1,538	567	645	26.7	27.0	15.4	18.1	16.8	14.2	2.5	2.2	14.9	15.2	2.3	1.9	
Metals & Mining																			
Coal India	Neutral	293	-	181,908	84,638	94,297	21.4	22.3	24.5	27.1	12.0	10.8	5.0	4.7	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	292	-	123,506	14,252	18,465	55.9	48.3	15.8	21.5	18.5	13.6	3.0	2.6	17.0	20.7	8.7	6.7	
Hindalco	Neutral	191	-	39,427	107,899	112,095	7.4	8.2	9.2	13.0	20.7	14.7	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	183	-	44,259	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	141	-	44,532	6,643	7,284	44.4	47.7	7.1	7.7	19.8	18.3	1.7	1.7	8.8	9.2	4.5	4.0	
SAIL	Neutral	60	-	24,801	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.1	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	479	-	46,478	121,374	121,856	7.2	8.4	18.6	34.3	25.7	14.0	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	256	-	75,926	71,744	81,944	19.2	21.7	13.4	20.1	19.1	12.7	1.6	1.5	8.4	11.3	1.4	1.1	
Oil & Gas																			
Cairn India	Neutral	286	-	53,641	9,127	10,632	4.3	20.6	8.8	11.7	32.5	24.4	1.0	1.0	3.3	4.2	7.3	6.1	
GAIL	Neutral	375	-	47,536	56,220	65,198	9.3	10.1	27.1	33.3	13.8	11.3	1.3	1.2	9.3	10.7	1.0	0.9	
Indian Oil Corp	Neutral	370	-	179,547	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.2	1.1	1.0	16.0	15.6	0.6	0.5	
ONGC	Neutral	191	-	244,730	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	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,304	-	423,145	301,963	358,039	12.1	12.6	87.7	101.7	14.9	12.8	1.5	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	612	689	11,530	3,483	4,244	20.2	21.4	24.3	33.6	25.2	18.2	5.7	4.6	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Buy	1,900	2,257	22,717	6,065	7,009	18.7	20.0	80.2	92.0	23.7	20.7	5.3	4.5	22.5	21.6	3.7	3.2	
Aurobindo Pharma	Buy	678	877	39,654	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.3	4.3	3.3	29.6	26.1	2.7	2.4	
Aventis*	Neutral	4,434	-	10,213	2,277	2,597	16.6	17.4	128.9	157.0	34.4	28.2	5.9	4.5	21.6	26.4	4.3	3.5	
Cadila Healthcare	Neutral	449	-	46,007	10,429	12,318	17.7	21.6	13.1	19.2	34.3	23.4	7.2	5.7	22.8	27.1	4.4	3.7	
Cipla	Sell	599	465	48,168	15,378	18,089	15.7	16.8	19.3	24.5	31.0	24.4	3.6	3.2	12.3	13.9	3.3	2.8	
Dishman Pharma	Sell	243	143	3,925	1,718	1,890	22.7	22.8	9.5	11.3	25.6	21.5	2.5	2.2	10.1	10.9	2.7	2.4	
Dr Reddy's	Neutral	2,739	-	45,374	16,043	18,119	18.0	23.0	78.6	130.9	34.9	20.9	3.4	3.0	10.1	15.2	2.6	2.5	
GSK Pharma*	Neutral	2,702	-	22,890	2,800	3,290	10.2	20.6	32.2	60.3	83.9	44.8	15.5	15.4	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	258	240	2,380	1,112	1,289	16.2	18.2	11.6	16.0	22.3	16.1	3.6	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	554	613	6,991	3,258	3,747	12.8	15.3	12.1	19.2	45.8	28.9	2.9	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,450	1,809	65,490	15,912	18,644	26.4	26.7	58.1	69.3	25.0	20.9	4.9	4.0	21.4	20.9	4.2	3.4	
Sun Pharma	Buy	706	847	169,446	31,129	35,258	32.0	32.9	30.2	35.3	23.4	20.0	3.8	3.1	20.0	20.1	5.0	4.2	
Power																			
NTPC	Neutral	159	-	130,897	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.9	1.4	1.3	10.5	11.1	2.9	2.8	
Power Grid	Buy	193	223	100,970	25,315	29,193	88.2	88.7	14.2	17.2	13.6	11.3	2.1	1.8	15.2	16.1	8.6	7.8	
Tata Power	Neutral	85	-	23,004	36,916	39,557	17.4	27.1	5.1	6.3	16.7	13.5	1.5	1.4	9.0	10.3	1.6	1.5	
Real Estate																			
MLIFE	Buy	376	522	1,544	1,152	1,300	22.7	24.6	29.9	35.8	12.6	10.5	0.9	0.9	7.6	8.6	2.1	1.7	
Prestige Estate	Buy	175	210	6,544	4,707	5,105	25.2	26.0	10.3	13.0	16.9	13.4	1.4	1.3	10.3	10.2	2.6	2.3	
Telecom																			
Bharti Airtel	Neutral	363	-	145,166	105,086	114,808	34.5	34.7	12.2	16.4	29.8	22.1	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	113	-	40,683	40,133	43,731	37.2	37.1	6.4	6.5	17.6	17.4	1.5	1.4	8.2	7.6	2.0	1.7	
zOthers																			
Abbott India	Neutral	4,490	-	9,542	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	
Asian Granito	Buy	304	351	915	1,060	1,169	12.2	12.5	12.7	15.9	24.0	19.2	2.3	2.0	9.5	10.7	1.2	1.0	
Bajaj Electricals	Neutral	306	-	3,099	4,801	5,351	5.7	6.2	10.4	13.7	29.4	22.4	3.6	3.2	12.4	14.5	0.6	0.6	
Banco Products (India)	Neutral	201	-	1,439	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.4	19.2	17.3	14.5	14.6	1.0	107.6	
Coffee Day Enterprises Ltd	Neutral	232	-	4,777	2,964	3,260	20.5	21.2	4.7	8.0	-	29.0	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	171	-	105	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.9	29.7	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	596	1,482	1,660	13.7	14.5	3.9	5.8	13.6	9.2	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	461	-	7,046	2,883	3,115	12.0	12.1	14.2	18.6	32.4	24.8	17.3	15.1	15.8	14.6	2.1	1.9	





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	
zOthers																			
Garware Wall Ropes	Neutral	678	-	1,483	863	928	15.1	15.2	36.4	39.4	18.6	17.2	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	762	-	1,757	1,598	1,704	10.4	10.2	49.4	52.6	15.4	14.5	71.2	62.5	18.2	17.0	0.8	110.0	
Hitachi	Neutral	1,500	-	4,079	2,081	2,433	8.8	8.9	33.4	39.9	44.9	37.6	36.2	30.2	22.1	21.4	2.0	1.6	
HSIL	Neutral	330	-	2,387	2,384	2,515	15.8	16.3	15.3	19.4	21.6	17.0	21.4	18.5	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	881	-	31,862	21,122	26,005	14.5	27.6	110.7	132.1	8.0	6.7	47.7	34.0	168.5	201.1	1.5	1.2	
Jyothy Laboratories	Neutral	371	-	6,733	1,440	2,052	11.5	13.0	8.5	10.0	43.6	37.1	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	386	-	5,582	2,554	2,800	9.9	10.0	10.5	12.1	36.8	31.9	15.4	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	253	-	374	382	420	9.3	9.5	13.5	15.7	18.8	16.1	3.2	2.8	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	560	-	676	546	608	20.4	20.7	41.3	48.7	13.6	11.5	76.8	67.9	16.6	17.0	1.1	1.0	
Manpasand Bever.	Neutral	716	-	4,097	836	1,087	19.6	19.4	16.9	23.8	42.4	30.1	5.1	4.4	12.0	14.8	4.6	3.5	
Mirza International	Buy	90	107	1,079	963	1,069	17.2	18.0	6.1	7.5	14.6	11.9	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	86	-	343	366	417	17.7	18.2	9.4	10.8	9.2	8.0	2.0	1.8	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	310	-	6,325	1,873	2,166	11.5	11.7	2.6	4.0	117.0	78.1	7.2	6.5	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	175	265	2,490	369	561	42.9	42.3	6.9	11.5	25.3	15.2	1.8	1.6	7.4	10.5	7.8	5.1	
Navneet Education	Neutral	145	-	3,375	1,062	1,147	24.0	24.0	6.1	6.6	23.7	21.8	4.9	4.3	20.6	19.8	3.3	3.0	
Nilkamal	Neutral	1,949	-	2,908	1,995	2,165	10.7	10.4	69.8	80.6	27.9	24.2	111.4	96.7	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,585	-	16,268	2,450	3,124	20.1	17.6	299.0	310.0	48.8	47.1	324.8	248.0	47.1	87.5	6.7	5.3	
Parag Milk Foods	Neutral	218	-	1,835	1,919	2,231	9.3	9.6	9.5	12.9	23.1	16.9	3.6	3.0	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	244	-	1,707	408	495	27.3	27.0	7.7	8.8	31.5	27.7	2.9	2.9	9.3	10.6	3.3	2.8	
Radico Khaitan	Accumulate	129	147	1,720	1,667	1,824	13.0	13.2	6.7	8.2	19.4	15.8	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	468	-	5,624	2,085	2,469	9.2	8.2	7.6	8.0	61.9	58.9	24.0	20.5	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	295	-	4,271	1,036	1,160	15.1	15.0	6.1	7.2	48.4	41.1	5.2	4.7	10.7	11.5	4.0	3.5	
Siyaram Silk Mills	Accumulate	1,681	1,872	1,576	1,652	1,857	11.6	11.7	92.4	110.1	18.2	15.3	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	610	-	1,072	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.3	34.9	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	188	-	824	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.7	16.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	916	-	1,566	3,229	4,001	1.5	1.8	22.8	32.8	40.2	27.9	4.3	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	170	-	681	287	384	20.5	20.5	7.6	10.7	22.4	15.9	4.7	3.8	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	224	-	1,712	2,671	2,911	8.5	8.8	13.9	15.7	16.1	14.3	2.2	2.0	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,321	-	2,543	2,304	2,614	13.7	13.8	231.1	266.6	14.4	12.5	373.1	293.8	33.9	29.3	1.1	1.0	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
UFO Moviez	Neutral	401	-	1,106	619	685	33.2	33.4	30.0	34.9	13.4	11.5	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	250	-	397	1,051	1,138	10.3	10.4	21.0	23.1	11.9	10.8	32.1	30.0	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	297	-	2,706	1,902	2,119	16.7	16.6	14.6	16.8	20.4	17.6	4.5	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	387	-	2,186	287	355	38.0	40.0	11.3	14.2	34.2	27.3	4.9	4.3	21.4	23.9	7.3	5.9	
VIP Industries	Neutral	180	-	2,538	1,270	1,450	10.4	10.4	5.6	6.5	32.1	27.6	6.7	5.8	20.7	21.1	2.0	1.7	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on March 15, 2017



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