



## Market Cues

Indian markets are likely to flat tracking the SGX Nifty and Asian markets.

The tech-heavy Nasdaq closed at a record for a second session in a row Tuesday as the Dow industrials and S&P 500 finished fractionally lower amid political uncertainty in the U.S. The S&P 500 index declined 0.1%, to finish at 2,401 while the Nasdaq Composite Index rose 0.3%, to end at a record 6,170. The Dow Jones Industrial Average slipped less than 0.1%, to close at 20,980.

The benchmark stock index in UK set another record high on Tuesday, passing 7,500 for the first time ever to place it on track for a record close. The FTSE 100 started the morning slowly but extended its gains through the day.

Indian markets soared to record-smashing heights for the second straight session on Tuesday as investors remained enthused by the early onset of monsoon amid quarterly earnings cheer. Benchmark Sensex finished at a fresh lifetime high of 30,583 while the broader Nifty closed above the 9,500-mark for the first time.

## News Analysis

- Glenmark anti-myeloma drug gets clinical trial nod from USFDA

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 (%)
Blue Star	Capital Goods	Accumulate	677	760	12.2
Dewan Housing Fin.	Financials	Buy	424	520	22.5
Mahindra Lifespace	Real Estate	Buy	452	522	15.5
Navkar Corporation	Others	Buy	235	265	12.6
KEI Industries	Capital Goods	Accumulate	220	239	8.4

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 17, 2017	US	Initial Jobless claims	236.00	240.00
May 17, 2017	Euro Zone	Euro-Zone CPI (YoY)	1.90	1.90
May 18, 2017	UK	Jobless claims change	25.50	
May 19, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.60)	(3.00)
May 23, 2017	Germany	GDP nsa (YoY)	2.90	
May 23, 2017	US	New home sales	621.00	625.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.9	260	30,583
Nifty	0.7	67	9,512
Mid Cap	0.3	40	15,080
Small Cap	0.4	59	15,710
Bankex	0.5	131	26,059

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(2)	20,980
Nasdaq	0.3	20	6,170
FTSE	0.9	68	7,522
Nikkei	0.3	50	19,920
Hang Seng	(0.1)	(36)	25,336
Shanghai Com	0.7	23	3,113

Advances / Declines	BSE	NSE
Advances	1,420	878
Declines	1,376	806
Unchanged	181	74

Volumes (₹ Cr)	BSE	NSE
BSE	4,986	
NSE		24,873

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	916	2,319	44,331
MFs	(720)	2,655	23,337

Top Gainers	Price (₹)	Chg (%)
Unitech	6	11.1
J&Kbank	89	8.7
Adanipower	33	8.6
Kec	248	7.3
Indhotel	144	5.2

Top Losers	Price (₹)	Chg (%)
Cholafin	1,017	(3.1)
II&Fstrans	114	(2.9)
Kajariacer	696	(2.8)
Godrejcp	1,876	(2.6)
Bharatfin	791	(2.4)

#As on May 16, 2017



## News Analysis

### Glenmark anti-myeloma drug gets clinical trial nod from USFDA

Glenmark has indicated that it has received clearance from the US health regulator for its investigational new drug application to initiate phase-I study of GBR 1342, a humanised monoclonal antibody for treatment of multiple myeloma. This is Glenmark's second investigational new drug from its immuno-oncology portfolio to enter clinical trials.

GBR 1342 is designed to activate the patient's immune system by redirecting immune cells towards tumour tissue, which may lead to targeted destruction of tumours. It is based on Glenmark's proprietary BEAT (Bispecific Engagement by Antibodies based on the T cell receptor) technology platform. The first-in-human phase-I study of GBR 1342 will enrol subjects with multiple myeloma who have exhausted available therapies.

Glenmark shares have underperformed the market in this calendar year. In CY17, the stock has seen -23% returns while markets have made a new high. The stock is currently available at 14x of its FY19 consensus earnings.

## Economic and Political News

- UN lowers India GDP growth forecast for 2017 to 7.3%, cautions on bad loans
- Seven months in, Monetary Policy Committee finally gaining currency for independence
- GST exemption likely for around 100 items
- PM to pitch for higher foreign investments into India
- Centre to pay out Rs 1 lakh crore via direct benefit transfer scheme in 2017-18

## Corporate News

- TCS gets structural makeover with renewed focus on going digital
- 18% growth in FY17 an aberration: HDFC Bank
- Airtel-Tikona deal: Reliance Jio asks telecom dept to withhold clearance



## Quarterly Bloomberg Brokers Consensus Estimate

### United Breweries Ltd - May 17, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,163	1,185	(1.8)	979	18.8
EBITDA	125	125	(0.2)	128	(2.4)
EBITDA margin (%)	10.7	10.6		13.1	
Net profit	48	51	(7.7)	48	(2.0)

### JSW Steel Ltd Consol - May 17, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	16,730	10,471	59.8	13,798	21.3
EBITDA	3,039	1,825	66.6	2,867	6.0
EBITDA margin (%)	18.2	17.4		20.8	
Net profit	773	170	354.2	730	5.8

### Bajaj Finance - May 17, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	449	315	42.5	556	(23.8)

### Hindustan Unilever Ltd - May 17, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	8,038	7,809	2.9	7,513	7.0
EBITDA	1,563	1,467	6.6	1,355	15.3
EBITDA margin (%)	19.5	18.8		18.0	
Net profit	1,097	1,090	0.7	1,038	5.7

### Bank of Baroda - May 18, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	500	(3,230)	115.5	253	97.8

### Bajaj Auto Ltd - May 18, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	4,797	5,304	(10)	4,976	(4)
EBITDA	958	1,152	(17)	1,044	(8)
EBITDA margin (%)	20	22		21	
Net profit	842	803	5	925	(9)

### Cummins India Ltd - May 18, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,268	1,038	22.2	1,324	(4.2)
EBITDA	209	171	22.1	226	(7.9)
EBITDA margin (%)	16.4	16.5		17.1	
Net profit	197	164	19.7	198	(0.8)



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,820	1,909	2,257	18.3	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.
Asian Granito	1,155	384	405	5.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,474	677	760	12.2	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	13,292	424	520	22.5	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	5,574	165	235	42.4	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	6,313	193	225	16.5	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	1,712	220	239	8.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,319	452	522	15.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,356	235	265	12.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,622	1,730	1,872	8.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,604	269	344	28.0	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

### Result Calendar

Date	Company
May 17, 2017	J K Lakshmi Cements, Allahabad Bank, HUL, NIIT, JSW Steel , UFO Moviez
May 18, 2017	Bajaj Auto, Automotive Axle, Cummins India, Bank of Baroda, Hindustan Media Ventures, Jyothy Laboratories, CESC, Coffee Day Enterprises Ltd
May 19, 2017	Motherson Sumi, KEC International, HT Media, Electrosteel Castings, Abbott India, MM Forging, Elecon Engineering, GSK Pharma, Tata Power Co., VRL Logistics

Source: Bloomberg, Angel Research

### Global economic events release calendar

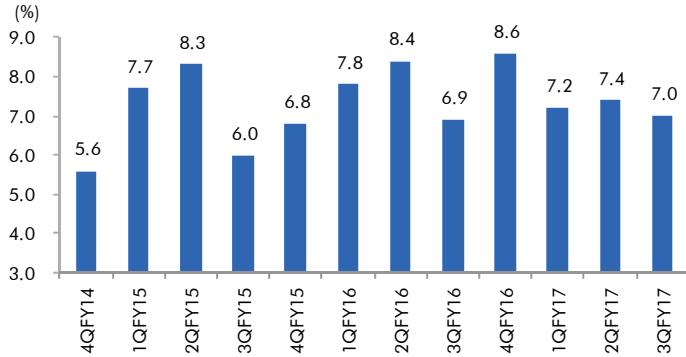
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 17, 2017	6:00 PM	US	Initial Jobless claims	Thousands	May 13	236.00	240.00
	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.90	1.90
May 18, 2017	2:00 PM	UK	Jobless claims change	% Change	Apr	25.50	
May 19, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	(3.00)
May 23, 2017	11:30 AM	Germany	GDP nsa (YoY)	% Change	1Q F	2.90	
	7:30 PM	US	New home sales	Thousands	Apr	621.00	625.00
May 24, 2017	1:00 PM	Germany	PMI Services	Value	May P	55.40	
	1:00 PM	Germany	PMI Manufacturing	Value	May P	58.20	
	7:30 PM	US	Existing home sales	Million	Apr	5.71	5.67
May 25, 2017	2:00 PM	UK	GDP (YoY)	% Change	1Q P	2.10	
May 26, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.90
May 30, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	
May 31, 2017	6:30 AM	China	PMI Manufacturing	Value	May	51.20	
	1:25 PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	
Jun 01, 2017	2:00 PM	UK	PMI Manufacturing	Value	May	57.30	

Source: Bloomberg, Angel Research



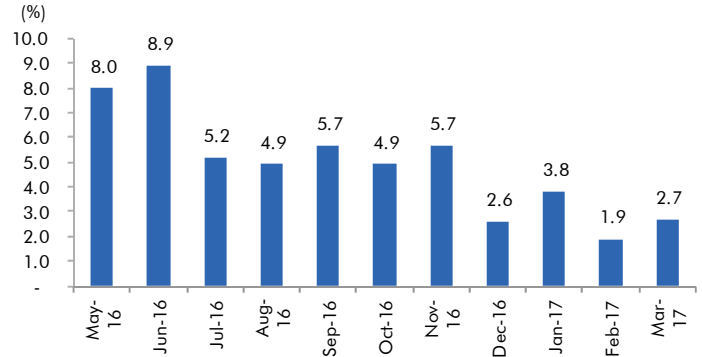
## Macro watch

**Exhibit 1: Quarterly GDP trends**



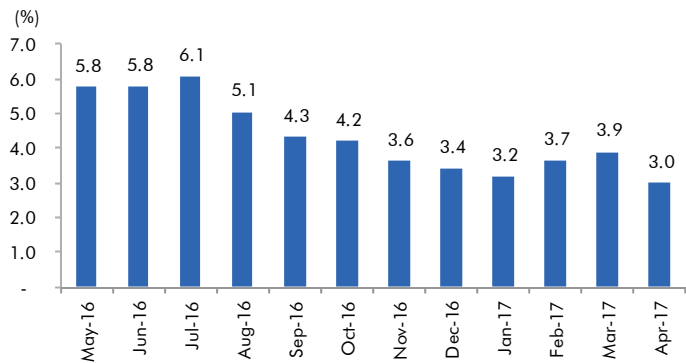
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



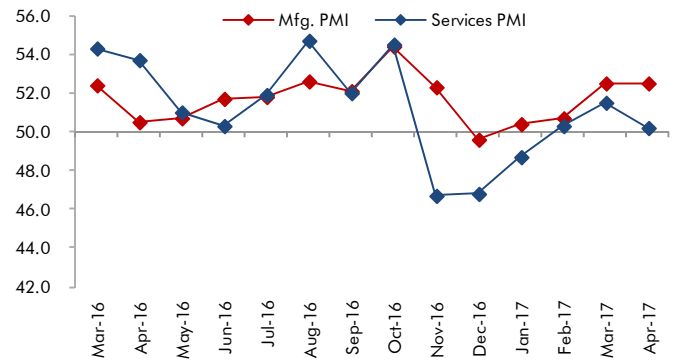
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



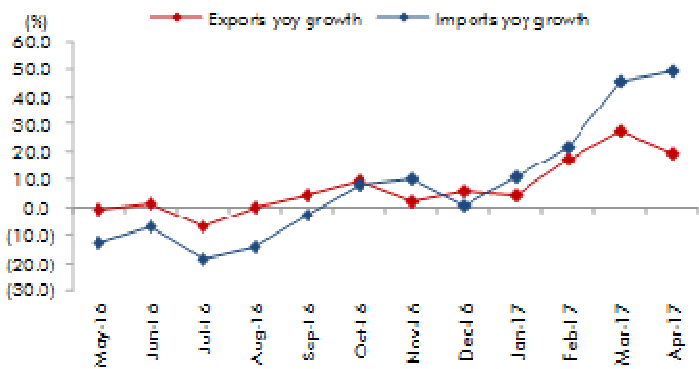
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



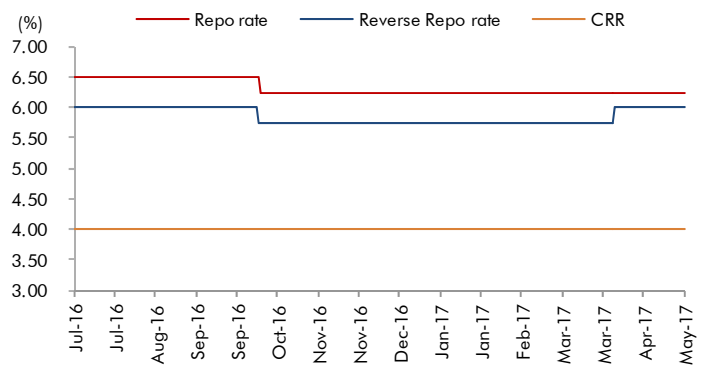
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

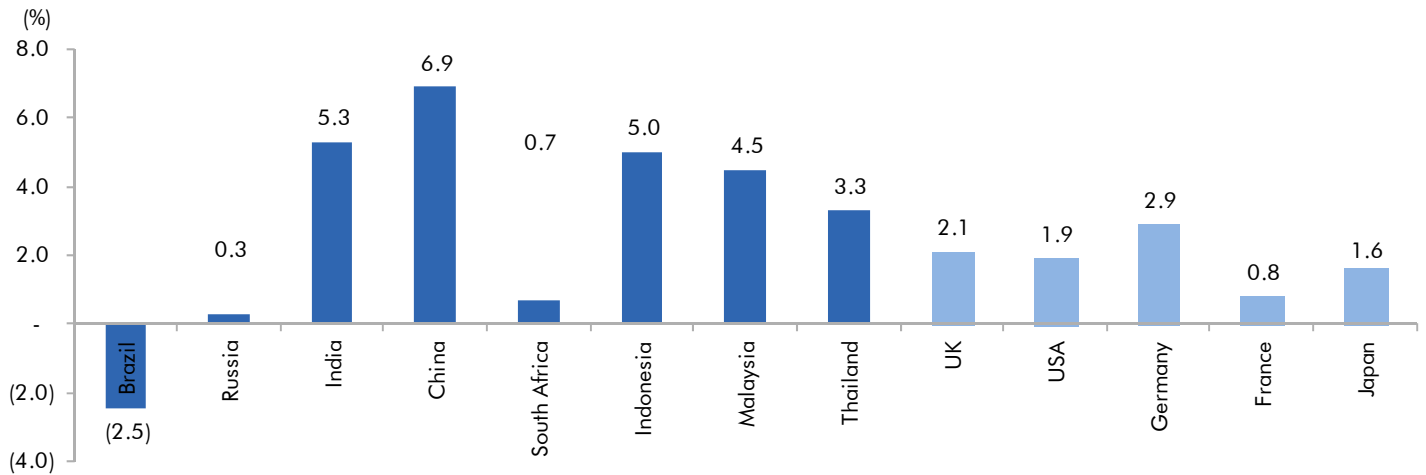


Source: RBI, Angel Research



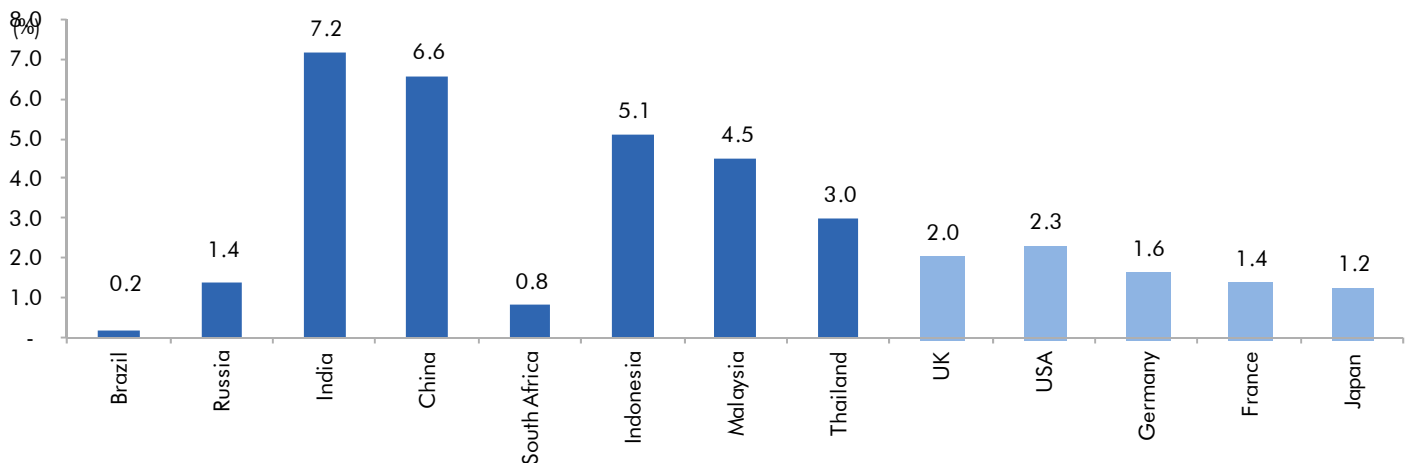
## Global watch

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



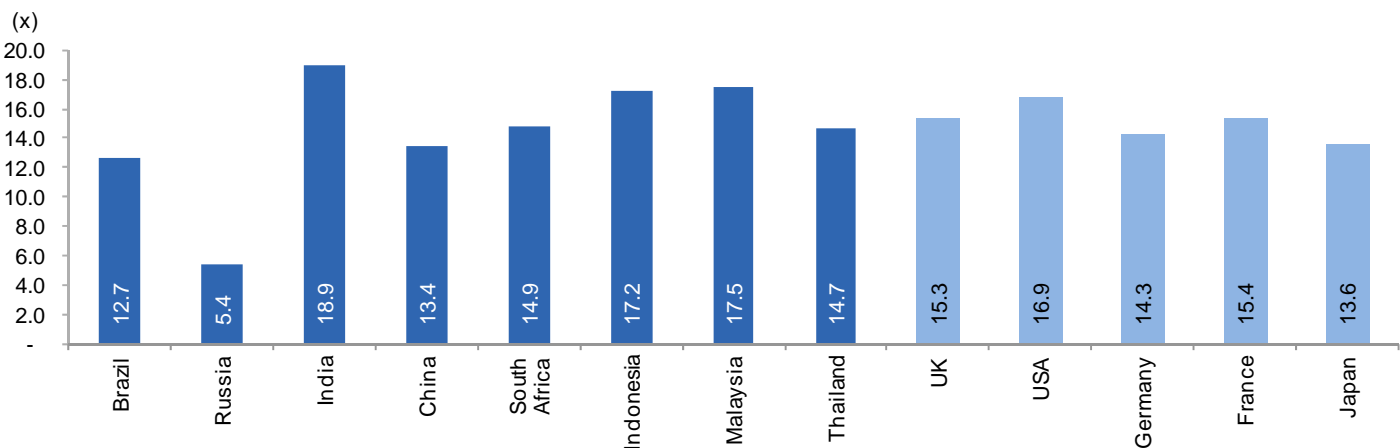
Source: Bloomberg, Angel Research

**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	68,685	6.7	5.9	29.0
Russia	Micex	1,993	0.8	(9.0)	3.9
India	Nifty	9,512	3.4	8.5	21.2
China	Shanghai Composite	3,113	(4.2)	(3.3)	3.7
South Africa	Top 40	47,427	2.2	5.6	4.9
Mexico	Mexbol	49,460	(0.4)	4.7	7.8
Indonesia	LQ45	942	0.9	5.2	13.5
Malaysia	KLCI	1,778	2.0	4.0	8.9
Thailand	SET 50	985	(1.8)	(0.7)	11.6
USA	Dow Jones	20,980	2.6	2.8	19.7
UK	FTSE	7,522	2.1	3.6	22.0
Japan	Nikkei	19,920	6.3	5.4	22.8
Germany	DAX	12,805	5.5	9.8	30.1
France	CAC	5,406	6.0	12.0	22.0

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	249	-	4,839	1,937	2,164	13.3	14.3	9.0	11.0	27.7	22.6	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	826	-	41,969	15,176	17,604	18.5	18.5	37.4	44.6	22.1	18.5	4.3	3.6	21.4	21.2	2.9	2.4	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	87	111	24,645	20,021	21,915	11.6	11.9	4.5	5.3	19.2	16.3	3.9	3.5	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	3,024	-	87,502	25,093	27,891	19.5	19.2	143.9	162.5	21.0	18.6	5.9	5.1	30.3	29.4	3.2	2.8	
Bharat Forge	Neutral	1,124	-	26,170	7,726	8,713	20.5	21.2	35.3	42.7	31.9	26.3	5.9	5.3	18.9	20.1	3.5	3.0	
Eicher Motors	Neutral	29,363	-	79,896	16,583	20,447	17.5	18.0	598.0	745.2	49.1	39.4	16.8	12.8	41.2	38.3	4.6	3.7	
Gabriel India	Neutral	130	-	1,863	1,544	1,715	9.0	9.3	5.4	6.3	24.0	20.6	4.5	4.0	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,619	-	72,270	28,083	30,096	15.3	15.7	171.8	187.0	21.1	19.4	7.4	6.2	30.1	27.9	2.4	2.2	
Jamna Auto Industries	Neutral	242	-	1,928	1,486	1,620	9.8	9.9	15.0	17.2	16.1	14.1	3.5	3.0	21.8	21.3	1.4	1.2	
L G Balakrishnan & Bros	Neutral	712	-	1,118	1,302	1,432	11.6	11.9	43.7	53.0	16.3	13.4	2.3	2.1	13.8	14.2	1.0	0.9	
Mahindra and Mahindra	Neutral	1,367	-	84,922	46,534	53,077	11.6	11.7	67.3	78.1	20.3	17.5	3.3	2.9	15.4	15.8	1.8	1.5	
Maruti	Neutral	6,953	-	210,024	67,822	83,288	16.0	16.4	253.8	312.4	27.4	22.3	6.3	5.1	23.0	22.9	2.8	2.2	
Minda Industries	Neutral	546	-	4,715	2,728	3,042	9.0	9.1	68.2	86.2	8.0	6.3	1.8	1.4	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	419	-	58,844	45,896	53,687	7.8	8.3	13.0	16.1	32.2	26.0	10.4	8.3	34.7	35.4	1.4	1.1	
Rane Brake Lining	Neutral	1,014	-	803	511	562	11.3	11.5	28.1	30.9	36.1	32.8	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	41	-	546	741	837	13.0	13.0	15.2	17.0	2.7	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	437	-	126,264	300,209	338,549	8.9	8.4	42.7	54.3	10.3	8.1	1.6	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	533	-	25,313	13,390	15,948	6.9	7.1	12.8	16.5	41.8	32.2	10.4	8.2	26.3	27.2	1.9	1.6	
Amara Raja Batteries	Accumulate	925	1,009	15,805	5,305	6,100	16.0	16.3	28.4	34.0	32.6	27.2	6.3	5.3	19.3	19.3	3.0	2.6	
Exide Industries	Neutral	245	-	20,808	7,439	8,307	15.0	15.0	8.1	9.3	30.2	26.3	4.2	3.8	14.3	16.7	2.4	2.2	
Apollo Tyres	Neutral	235	-	11,937	12,877	14,504	14.3	13.9	21.4	23.0	10.9	10.2	1.7	1.5	16.4	15.2	1.1	1.0	
Ceat	Neutral	1,699	-	6,873	7,524	8,624	13.0	12.7	131.1	144.3	13.0	11.8	2.4	2.0	19.8	18.6	1.0	0.9	
JK Tyres	Neutral	175	-	3,970	7,455	8,056	15.0	15.0	21.8	24.5	8.0	7.1	1.7	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	1,850	-	2,298	660	810	15.2	16.4	54.5	72.8	34.0	25.4	10.6	9.6	31.5	39.2	3.3	2.7	
Subros	Neutral	248	-	1,488	1,488	1,681	11.7	11.9	6.4	7.2	38.8	34.6	4.1	3.7	10.8	11.4	1.2	1.1	
Indag Rubber	Neutral	211	-	555	286	326	19.8	16.8	11.7	13.3	18.1	15.9	3.1	2.9	17.8	17.1	1.6	1.4	
<b>Capital Goods</b>																			
ACE	Neutral	67	-	666	709	814	4.1	4.6	1.4	2.1	48.1	32.1	2.0	1.9	4.4	6.0	1.1	1.0	
BEML	Neutral	1,375	-	5,726	3,451	4,055	6.3	9.2	31.4	57.9	43.8	23.8	2.6	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	182	-	40,741	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	4.0	3.6	





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>Capital Goods</b>																			
Voltas	Neutral	434	-	14,344	6,511	7,514	7.9	8.7	12.9	16.3	33.6	26.6	6.1	5.3	16.7	18.5	2.0	1.7	
BGR Energy	Neutral	174	-	1,259	16,567	33,848	6.0	5.6	7.8	5.9	22.4	29.6	1.3	1.2	4.7	4.2	0.2	0.1	
BHEL	Neutral	171	-	41,744	28,797	34,742	-	2.8	2.3	6.9	74.2	24.7	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	677	760	6,474	4,283	5,077	5.9	7.3	14.9	22.1	45.5	30.6	8.8	7.4	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	94	-	5,920	5,777	6,120	5.9	7.0	3.3	4.5	28.6	21.0	1.3	1.2	4.4	5.9	1.0	0.8	
Greaves Cotton	Neutral	158	-	3,861	1,755	1,881	16.8	16.9	7.8	8.5	20.3	18.6	4.1	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	163	-	3,610	5,605	6,267	15.7	16.4	24.8	30.0	6.6	5.4	1.8	1.3	25.9	24.4	0.7	0.6	
KEC International	Neutral	248	-	6,375	9,294	10,186	7.9	8.1	9.9	11.9	25.1	20.8	3.7	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	220	239	1,712	2,682	3,058	10.4	10.0	11.7	12.8	18.8	17.2	3.8	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,008	-	12,006	5,421	5,940	7.3	7.3	25.7	30.2	39.2	33.4	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	668	-	3,647	3,136	3,845	8.9	9.1	26.0	35.9	25.7	18.6	3.2	2.7	13.4	15.9	1.1	0.8	
<b>Cement</b>																			
ACC	Neutral	1,729	-	32,477	11,225	13,172	13.2	16.9	44.5	75.5	38.9	22.9	3.7	3.4	11.2	14.2	2.9	2.5	
Ambuja Cements	Neutral	261	-	51,746	9,350	10,979	18.2	22.5	5.8	9.5	44.9	27.4	3.8	3.4	10.2	12.5	5.5	4.7	
India Cements	Neutral	221	-	6,784	4,364	4,997	18.5	19.2	7.9	11.3	28.0	19.5	2.0	2.0	8.0	8.5	2.3	2.0	
JK Cement	Neutral	1,118	-	7,814	4,398	5,173	15.5	17.5	31.2	55.5	35.8	20.1	4.3	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	527	-	6,204	2,913	3,412	14.5	19.5	7.5	22.5	70.3	23.4	4.3	3.6	12.5	18.0	2.7	2.3	
Orient Cement	Neutral	163	-	3,338	2,114	2,558	18.5	20.5	8.1	11.3	20.1	14.4	3.0	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,487	-	123,158	25,768	30,385	21.0	23.5	111.0	160.0	40.4	28.0	5.2	4.5	13.5	15.8	4.9	4.1	
<b>Construction</b>																			
ITNL	Neutral	114	-	3,757	8,946	10,017	31.0	31.6	8.1	9.1	14.1	12.6	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	214	-	3,011	1,385	1,673	14.7	14.0	41.2	48.5	5.2	4.4	1.0	0.8	14.9	15.2	2.3	1.9	
Larsen & Toubro	Neutral	1,745	-	162,875	111,017	124,908	11.0	11.0	61.1	66.7	28.6	26.2	3.4	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	163	-	7,882	705	788	52.2	51.7	5.0	5.6	32.6	29.1	3.2	2.9	11.2	11.2	10.8	9.2	
Nagarjuna Const.	Neutral	100	-	5,570	8,842	9,775	9.1	8.8	5.3	6.4	18.9	15.7	1.5	1.4	8.2	9.1	0.8	0.7	
PNC Infratech	Neutral	158	-	4,043	2,350	2,904	13.1	13.2	9.0	8.8	17.5	17.9	0.6	0.6	15.9	13.9	1.8	1.5	
Simplex Infra	Neutral	411	-	2,032	6,829	7,954	10.5	10.5	31.4	37.4	13.1	11.0	1.4	1.2	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	585	-	861	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	340	-	5,834	3,598	4,140	10.3	10.6	9.0	11.9	37.8	28.6	4.0	3.5	9.9	11.9	1.9	1.6	
NBCC	Neutral	198	-	17,843	7,428	9,549	7.9	8.6	8.2	11.0	24.2	18.0	1.2	1.0	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	73	-	1,181	1,877	1,943	30.6	29.8	3.0	4.2	24.2	17.3	11.7	7.9	0.6	0.6	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
<b>Construction</b>																		
SIPL	Neutral	111	-	3,917	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.8	(22.8)	(15.9)	12.0	10.0
Engineers India	Neutral	174	-	11,692	1,725	1,935	16.0	19.1	11.4	13.9	15.2	12.5	2.1	2.0	13.4	15.3	5.7	5.1
<b>Financials</b>																		
Axis Bank	Buy	502	580	120,207	46,932	53,575	3.5	3.4	32.4	44.6	15.5	11.2	2.0	1.7	13.6	16.5	-	-
Bank of Baroda	Neutral	194	-	44,597	19,980	23,178	1.8	1.8	11.5	17.3	16.8	11.2	1.9	1.6	8.3	10.1	-	-
Canara Bank	Neutral	373	-	22,294	15,225	16,836	1.8	1.8	14.5	28.0	25.7	13.3	1.8	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	2,765	-	7,362	420	526	3.5	3.5	86.5	107.8	32.0	25.7	6.9	5.6	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Buy	1,025	1,230	16,017	2,012	2,317	6.3	6.3	42.7	53.6	24.0	19.1	3.8	3.3	16.9	18.3	-	-
Dewan Housing Finance	Buy	424	520	13,292	2,225	2,688	2.9	2.9	29.7	34.6	14.3	12.3	2.3	1.5	16.1	14.8	-	-
Equitas Holdings	Buy	165	235	5,574	939	1,281	11.7	11.5	5.8	8.2	28.5	20.1	2.5	2.2	10.9	11.5	-	-
Federal Bank	Accumulate	115	125	19,872	8,259	8,995	3.0	3.0	4.3	5.6	26.8	20.6	2.3	2.1	8.5	10.1	-	-
HDFC	Neutral	1,567	-	248,888	11,475	13,450	3.4	3.4	45.3	52.5	34.6	29.8	6.7	5.9	20.2	20.5	-	-
HDFC Bank	Accumulate	1,559	1,650	399,908	46,097	55,433	4.5	4.5	58.4	68.0	26.7	22.9	4.7	3.9	18.8	18.6	-	-
ICICI Bank	Neutral	303	-	176,341	42,800	44,686	3.1	3.3	18.0	21.9	16.8	13.8	2.3	2.1	11.1	12.3	-	-
Karur Vysya Bank	Buy	117	140	7,098	5,640	6,030	3.3	3.2	8.9	10.0	13.2	11.8	1.4	1.3	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	191	-	3,660	3,339	3,799	2.7	2.8	11.0	14.0	17.4	13.7	1.8	1.7	11.2	12.7	-	-
LIC Housing Finance	Neutral	695	-	35,089	3,712	4,293	2.6	2.5	39.0	46.0	17.8	15.1	3.3	2.9	19.9	20.1	-	-
Punjab Natl. Bank	Neutral	175	-	37,144	23,532	23,595	2.3	2.4	6.8	12.6	25.7	13.9	4.0	2.8	3.3	6.5	-	-
RBL Bank	Neutral	563	-	21,109	1,783	2,309	2.6	2.6	12.7	16.4	44.3	34.3	4.8	4.3	12.8	13.3	-	-
Repco Home Finance	Accumulate	766	825	4,791	388	457	4.5	4.2	30.0	38.0	25.5	20.2	4.3	3.6	18.0	19.2	-	-
South Ind. Bank	Neutral	25	-	4,552	6,435	7,578	2.5	2.5	2.7	3.1	9.4	8.2	1.2	1.0	10.1	11.2	-	-
St Bk of India	Neutral	307	-	248,973	88,650	98,335	2.6	2.6	13.5	18.8	22.7	16.3	2.2	1.9	7.0	8.5	-	-
Union Bank	Neutral	180	-	12,405	13,450	14,925	2.3	2.3	25.5	34.5	7.1	5.2	1.0	0.9	7.5	10.2	-	-
Yes Bank	Neutral	1,483	-	67,744	8,978	11,281	3.3	3.4	74.0	90.0	20.1	16.5	3.8	3.2	17.0	17.2	-	-
<b>FMCG</b>																		
Akzo Nobel India	Neutral	1,950	-	9,352	2,955	3,309	13.3	13.7	57.2	69.3	34.1	28.1	11.1	9.4	32.7	33.3	3.0	2.6
Asian Paints	Neutral	1,144	-	109,708	17,128	18,978	16.8	16.4	19.1	20.7	59.9	55.3	20.8	19.7	34.8	35.5	6.3	5.7
Britannia	Neutral	3,755	-	45,060	9,594	11,011	14.6	14.9	80.3	94.0	46.8	40.0	19.2	14.9	41.2	-	4.6	3.9
Colgate	Neutral	976	-	26,544	4,605	5,149	23.4	23.4	23.8	26.9	41.0	36.3	22.7	17.7	64.8	66.8	5.7	5.1
Dabur India	Accumulate	274	304	48,248	8,315	9,405	19.8	20.7	8.1	9.2	33.8	29.8	9.4	7.8	31.6	31.0	5.5	4.8
GlaxoSmith Con*	Neutral	5,294	-	22,264	4,350	4,823	21.2	21.4	179.2	196.5	29.5	27.0	7.8	6.6	27.1	26.8	4.5	4.0





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
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,876	-	63,898	10,235	11,428	18.4	18.6	41.1	44.2	45.7	42.4	10.1	8.5	24.9	24.8	6.3	5.6	
HUL	Neutral	998	-	216,035	35,252	38,495	17.8	17.8	20.7	22.4	48.3	44.6	46.2	39.6	95.6	88.9	6.0	5.5	
ITC	Neutral	283	-	344,317	40,059	44,439	38.3	39.2	9.0	10.1	31.6	28.0	8.8	7.7	27.8	27.5	8.1	7.3	
Marico	Neutral	310	-	40,005	6,430	7,349	18.8	19.5	6.4	7.7	48.4	40.3	14.6	12.3	33.2	32.5	6.0	5.2	
Nestle*	Neutral	6,476	-	62,441	10,073	11,807	20.7	21.5	124.8	154.2	51.9	42.0	21.3	19.2	34.8	36.7	6.0	5.1	
Tata Global	Neutral	154	-	9,738	8,675	9,088	9.8	9.8	7.4	8.2	20.9	18.8	1.7	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	8,048	-	26,123	2,939	3,342	23.2	23.0	146.2	163.7	55.1	49.2	13.9	11.6	25.3	23.5	8.4	7.3	
<b>IT</b>																			
HCL Tech ^	Buy	849	1,014	121,229	46,723	52,342	22.1	20.9	60.0	62.8	14.2	13.5	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	957	1,179	219,703	68,484	73,963	26.0	26.0	63.0	64.0	15.2	15.0	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,427	2,651	478,272	117,966	127,403	27.5	27.6	134.3	144.5	18.1	16.8	5.4	5.0	29.8	29.7	3.7	3.5	
Tech Mahindra	Buy	444	600	43,219	29,673	32,937	15.5	17.0	32.8	39.9	13.5	11.1	2.7	2.3	19.6	20.7	1.2	1.0	
Wipro	Accumulate	515	570	125,212	55,421	58,536	20.3	20.3	35.1	36.5	14.7	14.1	2.5	2.2	19.2	14.6	1.7	1.4	
<b>Media</b>																			
D B Corp	Neutral	360	-	6,623	2,297	2,590	27.4	28.2	21.0	23.4	17.2	15.4	4.0	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	86	-	2,002	2,693	2,991	12.6	12.9	7.9	9.0	10.9	9.6	0.9	0.9	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	193	225	6,313	2,355	2,635	28.0	28.0	10.8	12.5	17.9	15.5	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	895	-	35,275	2,850	3,265	70.1	71.0	26.2	30.4	34.2	29.4	8.7	7.7	24.3	25.6	12.0	10.3	
Hindustan Media Ventures	Neutral	284	-	2,087	1,016	1,138	24.3	25.2	27.3	30.1	10.4	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	269	344	1,604	567	645	26.7	27.0	15.4	18.1	17.5	14.9	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	275	-	170,828	84,638	94,297	21.4	22.3	24.5	27.1	11.2	10.2	4.7	4.5	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	252	-	106,394	14,252	18,465	55.9	48.3	15.8	21.5	15.9	11.7	2.6	2.3	17.0	20.7	7.5	5.8	
Hindalco	Neutral	196	-	44,070	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.1	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	202	-	48,743	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	128	-	40,466	6,643	7,284	44.4	47.7	7.1	7.7	18.0	16.6	1.6	1.5	8.8	9.2	3.9	3.5	
SAIL	Neutral	62	-	25,441	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.7	0.7	0.6	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	238	-	88,506	71,744	81,944	19.2	21.7	13.4	20.1	17.8	11.9	1.5	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	457	-	44,385	121,374	121,856	7.2	8.4	18.6	34.3	24.6	13.3	1.5	1.4	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	411	-	69,479	56,220	65,198	9.3	10.1	27.1	33.3	15.2	12.3	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	185	-	237,543	137,222	152,563	15.0	21.8	19.5	24.1	9.5	7.7	0.8	0.8	8.5	10.1	2.0	1.8	
Indian Oil Corp	Neutral	447	-	216,865	373,359	428,656	5.9	5.5	54.0	59.3	8.3	7.5	1.3	1.2	16.0	15.6	0.7	0.6	





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>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,356	-	441,011	301,963	358,039	12.1	12.6	87.7	101.7	15.5	13.3	1.6	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	607	648	11,443	3,101	3,966	19.7	20.5	21.4	25.5	28.4	23.8	6.0	4.9	23.0	22.8	3.7	2.7	
Alkem Laboratories Ltd	Buy	1,909	2,257	22,820	6,065	7,009	18.7	20.0	80.2	92.0	23.8	20.8	5.3	4.5	22.5	21.6	3.7	3.2	
Aurobindo Pharma	Buy	615	877	36,002	15,720	18,078	23.7	23.7	41.4	47.3	14.8	13.0	3.9	3.0	29.6	26.1	2.5	2.2	
Aventis*	Neutral	4,223	-	9,727	2,206	2,508	16.6	16.8	128.9	139.9	32.8	30.2	5.6	4.4	21.6	23.5	4.2	3.5	
Cadila Healthcare	Neutral	489	-	50,046	10,429	12,318	17.7	21.6	13.1	19.2	37.3	25.5	7.8	6.2	22.8	27.1	4.8	4.0	
Cipla	Sell	564	465	45,409	15,378	18,089	15.7	16.8	19.3	24.5	29.2	23.0	3.4	3.0	12.3	13.9	3.1	2.6	
Dr Reddy's	Neutral	2,723	-	45,115	16,043	18,119	18.0	23.0	78.6	130.9	34.7	20.8	3.4	3.0	10.1	15.2	2.6	2.5	
Dishman Pharma	Sell	310	143	5,010	1,718	1,890	22.7	22.8	9.5	11.3	32.7	27.5	3.2	2.9	10.1	10.9	3.4	3.0	
GSK Pharma*	Neutral	2,428	-	20,563	2,800	3,290	10.2	20.6	32.2	60.3	75.4	40.3	14.0	13.8	17.2	34.5	7.1	6.1	
Indoco Remedies	Accumulate	221	240	2,033	1,112	1,289	16.2	18.2	11.6	16.0	19.0	13.8	3.0	2.6	17.0	20.1	2.0	1.6	
Ipca labs	Accumulate	551	613	6,953	3,258	3,747	12.8	15.3	12.1	19.2	45.6	28.7	2.9	2.6	6.4	9.5	2.3	2.0	
Lupin	Buy	1,291	1,809	58,284	15,912	18,644	26.4	26.7	58.1	69.3	22.2	18.6	4.3	3.5	21.4	20.9	3.7	3.1	
Natco Pharma	Neutral	950	-	16,554	2,090	2,335	32.1	26.6	26.8	23.2	35.4	41.0	10.0	8.7	28.4	21.1	8.0	98.1	
Sun Pharma	Buy	652	847	156,442	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	84	-	22,680	36,916	39,557	17.4	27.1	5.1	6.3	16.4	13.3	1.5	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	160	-	131,721	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	2.9	
Power Grid	Accumulate	208	223	108,555	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.1	2.2	1.9	15.2	16.1	8.9	8.0	
<b>Real Estate</b>																			
Prestige Estate	Neutral	238	-	8,940	4,707	5,105	25.2	26.0	10.3	13.0	23.2	18.3	1.9	1.7	10.3	10.2	3.1	2.7	
MLIFE	Buy	452	522	2,319	1,152	1,300	22.7	24.6	29.9	35.8	15.1	12.6	1.1	1.1	7.6	8.6	2.7	2.3	
<b>Telecom</b>																			
Bharti Airtel	Neutral	375	-	149,783	105,086	114,808	34.5	34.7	12.2	16.4	30.7	22.9	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	88	-	31,659	40,133	43,731	37.2	37.1	6.4	6.5	13.7	13.5	1.1	1.1	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,218	-	8,963	3,153	3,583	14.1	14.4	152.2	182.7	27.7	23.1	136.1	116.2	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	384	405	1,155	1,060	1,169	12.2	12.5	12.7	15.9	30.3	24.2	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	346	395	3,507	4,801	5,351	5.7	6.2	10.4	13.7	33.2	25.3	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	239	-	1,710	1,353	1,471	12.3	12.4	14.5	16.3	16.5	14.7	22.8	20.5	14.5	14.6	1.2	129.6	
Coffee Day Enterprises Ltd	Neutral	273	-	5,630	2,964	3,260	20.5	21.2	4.7	8.0	-	34.2	3.2	2.9	5.5	8.5	2.3	2.1	
Competent Automobiles	Neutral	232	-	149	1,137	1,256	3.1	2.7	28.0	23.6	8.3	9.8	44.6	40.3	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	678	1,482	1,660	13.7	14.5	3.9	5.8	15.5	10.4	3.6	3.3	7.8	10.9	0.8	0.7	





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>																			
Finolex Cables	Neutral	535	-	8,186	2,883	3,115	12.0	12.1	14.2	18.6	37.7	28.8	20.1	17.5	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	802	-	1,755	863	928	15.1	15.2	36.4	39.4	22.0	20.4	4.0	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	846	-	1,951	1,598	1,704	10.4	10.2	49.4	52.6	17.1	16.1	79.1	69.4	18.2	17.0	0.9	128.7	
Hitachi	Neutral	1,894	-	5,151	2,081	2,433	8.8	8.9	33.4	39.9	56.7	47.5	45.8	38.1	22.1	21.4	2.5	2.1	
HSIL	Neutral	345	-	2,492	2,384	2,515	15.8	16.3	15.3	19.4	22.5	17.8	22.4	19.3	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,116	-	40,329	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.5	60.3	43.1	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	378	-	6,860	1,440	2,052	11.5	13.0	8.5	10.0	44.4	37.8	10.8	10.0	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	400	-	5,785	2,554	2,800	9.9	10.0	10.5	12.1	38.1	33.1	15.9	15.0	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	284	-	420	382	420	9.3	9.5	13.5	15.7	21.1	18.1	3.6	3.1	17.1	17.3	1.2	1.0	
M M Forgings	Neutral	639	-	771	546	608	20.4	20.7	41.3	48.7	15.5	13.1	87.5	77.5	16.6	17.0	1.3	1.1	
Manpasand Bever.	Neutral	775	-	4,434	836	1,087	19.6	19.4	16.9	23.8	45.9	32.5	5.5	4.8	12.0	14.8	5.0	3.8	
Mirza International	Neutral	135	-	1,627	963	1,069	17.2	18.0	6.1	7.5	22.1	18.0	3.4	2.9	15.0	15.7	1.9	1.7	
MT Educare	Neutral	76	-	302	366	417	17.7	18.2	9.4	10.8	8.1	7.0	1.8	1.6	22.2	22.3	0.7	0.6	
Narayana Hrudaya	Neutral	302	-	6,168	1,873	2,166	11.5	11.7	2.6	4.0	114.1	76.1	7.0	6.3	6.1	8.3	3.4	2.9	
Navkar Corporation	Accumulate	235	265	3,356	369	561	42.9	42.3	6.9	11.5	34.1	20.4	2.4	2.1	7.4	10.5	10.1	6.6	
Navneet Education	Neutral	166	-	3,886	1,062	1,147	24.0	24.0	6.1	6.6	27.3	25.1	5.6	5.0	20.6	19.8	3.7	3.5	
Nilkamal	Neutral	2,072	-	3,092	1,995	2,165	10.7	10.4	69.8	80.6	29.7	25.7	118.4	102.9	16.6	16.5	1.5	1.4	
Page Industries	Neutral	15,133	-	16,879	2,450	3,124	20.1	17.6	299.0	310.0	50.6	48.8	337.0	257.3	47.1	87.5	6.9	5.5	
Parag Milk Foods	Neutral	250	-	2,101	1,919	2,231	9.3	9.6	9.5	12.9	26.4	19.3	4.1	3.4	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	235	-	1,644	408	495	27.3	27.0	7.7	8.8	30.3	26.7	2.8	2.8	9.3	10.6	3.2	2.6	
Radico Khaitan	Accumulate	130	147	1,732	1,667	1,824	13.0	13.2	6.7	8.2	19.6	15.9	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	467	-	5,610	2,085	2,469	9.2	8.2	7.6	8.0	61.8	58.8	24.0	20.4	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	294	-	4,250	1,036	1,160	15.1	15.0	6.1	7.2	48.1	40.9	5.1	4.7	10.7	11.5	4.0	3.5	
Siyaram Silk Mills	Accumulate	1,730	1,872	1,622	1,652	1,857	11.6	11.7	92.4	110.1	18.7	15.7	2.8	2.4	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	733	-	1,289	1,440	1,537	9.2	9.0	40.6	42.6	18.1	17.2	46.1	41.9	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	285	-	1,251	3,342	3,625	7.8	7.5	17.3	19.8	16.5	14.4	31.4	25.2	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,160	-	1,983	3,229	4,001	1.5	1.8	22.8	32.8	51.0	35.3	5.5	4.7	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	202	-	812	287	384	20.5	20.5	7.6	10.7	26.6	18.9	5.6	4.5	20.7	23.5	2.8	2.1	
Transport Corporation of India	Neutral	258	-	1,974	2,671	2,911	8.5	8.8	13.9	15.7	18.6	16.5	2.5	2.3	13.7	13.8	0.8	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>																			
TVS Srichakra	Neutral	4,000	-	3,063	2,304	2,614	13.7	13.8	231.1	266.6	17.3	15.0	449.4	353.9	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	437	-	1,207	619	685	33.2	33.4	30.0	34.9	14.6	12.5	2.0	1.7	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	354	-	562	1,051	1,138	10.3	10.4	21.0	23.1	16.8	15.3	45.4	42.5	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	332	-	3,026	1,902	2,119	16.7	16.6	14.6	16.8	22.8	19.7	5.0	4.4	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	201	218	2,839	1,270	1,450	10.4	10.4	5.6	6.5	35.9	30.9	7.4	6.5	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,003	3,650	2,940	789	945	21.1	22.4	120.1	143.4	25.0	20.9	4.0	3.5	17.8	18.5	3.7	3.0	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on May 16, 2017



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