



Market Cues

Indian markets are likely to open on positive note tracking SGX Nifty & Asian markets.

Following the long holiday weekend, US market moved mostly lower over the course of the trading session on Tuesday. With the drop on the day, the tech-heavy Nasdaq pulled back off the record closing high set last Friday. Financial stocks turned in some of the market's worst performances on the day, contributing to the overall weakness on Wall Street.

The European markets got off to a weak start Tuesday, but trimmed their early losses following today's highly anticipated speech by U.K. Prime Minister Theresa May. May stated that the U.K. is set for a 'hard Brexit', which implies a complete separation from the European Union. She went on to say that her country will not remain a member of the single market.

Indian markets closed with modest losses on Tuesday, erasing early gains, as investors booked profits after last week's strong surge. Investors also turned cautious ahead of U.K. Prime Minister Theresa May's speech on Brexit later.

News Analysis

■ Cairn India gets nod for drilling 64 exploratory and appraisal wells

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	906	1,167	28.7
Alkem Laboratories	Pharmaceuticals	Buy	1,666	1,989	19.4
HCL Tech	IT	Buy	836	1,000	19.6
Power Grid Corp.	Power	Accumulate	198	223	12.8
Navkar Corp.	Others	Buy	176	265	50.4

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 18	Euro Zone	Euro Zone CPI (YoY)	1.1	1.1
Jan 18	US	CPI (MoM)	0.2	0.3
Jan 18	UK	Jobless claims changes	2.4	4.5
Jan 19	US	Housing Starts	1,090.0	1,184.0
Jan 19	US	Initial Jobless claims	247.0	251.0

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(53)	27,236
Nifty	(0.2)	(15)	8,398
Mid Cap	(0.0)	(0)	12,673
Small Cap	0.3	43	12,805
Bankex	(0.1)	(14)	21,855

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.3)	(59)	19,827
Nasdaq	(0.6)	(35)	5,539
FTSE	(1.5)	(107)	7,220
Nikkei	(1.5)	(282)	18,814
Hang Seng	0.5	123	22,841
Shanghai Com	0.2	5	3,109

Advances / Declines	BSE	NSE
Advances	1,364	794
Declines	1,397	836
Unchanged	176	89

Volumes (₹ Cr)	
BSE	3,054
NSE	17,111

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(339)	(3,571)	(3,571)
MFs	(102)	2,866	2,866

Top Gainers	Price (₹)	Chg (%)
Balkrisind	1,164	7.2
Unitdspr	2,080	6.5
Gspl	145	6.3
Sparc	329	5.2
Ttkprestig	5,872	4.7

Top Losers	Price (₹)	Chg (%)
Il&Fstrans	112	(3.6)
Reliance	1,041	(3.3)
Hindcopper	65	(3.2)
Dcbbank	117	(3.1)
Nlcindia	88	(3.0)

As on January 17 2017



New Analysis

Cairn India gets nod for drilling 64 exploratory and appraisal wells

A committee under the Ministry of Environment, Forests and Climate Change has given a green signal to Cairn India for undertaking drilling works of 64 exploratory and appraisal wells in KG-OSN-2009/3 block in KG basin at Prakasam and Guntur districts of Andhra Pradesh.

The Expert Appraisal Committee (EAC) while according to environmental clearance set a few conditions along with other specific and general environmental conditions relevant to the project proposal.

Cairn India Limited has proposed for drilling of 55 exploratory and 11 appraisal wells in KG-OSN-2009/3 block in Offshore KG Basin. The offshore block in the Bay of Bengal along the coast of Andhra Pradesh is spread over an area of about 1988 km. The block covers partly the offshore areas of Prakasam and Guntur districts.

Economic and Political News

- Govt puts on hold its move to tax indirect transfers
- Govt mulls allowing 100% FDI in single brand retail
- Iron ore shipments surge 154% through major ports
- RBI Gov to brief par panel on demonetisation on Wednesday

Corporate News

- N Chandrasekaran appointed Tata Motors chairman
- Qualcomm to invest \$8.5 mn on design initiatives in India
- SBI hits overseas debt market with \$500-mn 5-year bond sale



Quarterly Bloomberg Brokers Consensus Estimate

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)

Canara Bank Ltd. - Jan 20, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	271	85	218.8	357	(24.1)

United Spirits Ltd – Jan 21, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,298	2,638	(12.9)	2,038	12.8
EBITDA	294	269	9.2	208	41.5
EBITDA margin (%)	12.8	10.2		10.2	
Net profit	134	41	226.0	80	67.0



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,483	906	1,167	28.7	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	19,920	1,666	1,989	19.4	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	1,18,033	836	1,000	19.6	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,19,599	956	1,249	30.6	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,34,898	1,446	1,634	13.0	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,569	1,497	1,809	20.9	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	1,03,402	198	223	12.8	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	768	255	351	37.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,332	230	274	18.8	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	4,992	523	634	21.3	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	8,929	285	350	22.7	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	5,200	155	235	51.6	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	5,880	180	225	25.1	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	1,085	140	153	9.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,489	363	522	43.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,119	93	107	15.0	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,513	176	265	50.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,302	1,389	1,605	15.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,609	270	385	42.8	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 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
Jan 23, 2017	HUL, Asian Paints

Source: Bloomberg, Angel Research

Global economic events release calendar

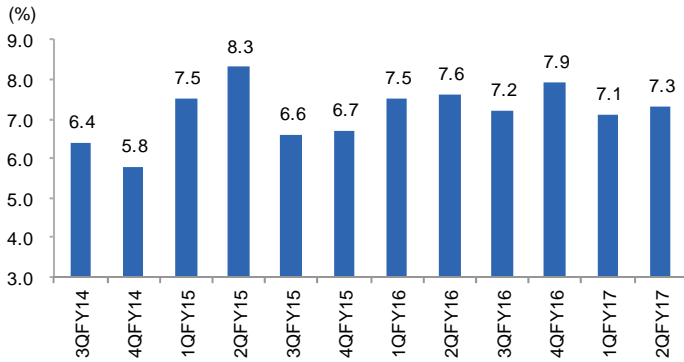
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 18, 2017	7:00PM	US	Consumer price index (mom)	% Change	Dec	0.20	0.30
	3:00PM	UK	Jobless claims change	% Change	Dec	2.40	5.00
	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Dec F	1.10	1.10
Jan 19, 2017	7:45PM	US	Industrial Production	%	Dec	(0.44)	0.60
	7:00PM	US	Building permits	Thousands	Dec	1,212.00	1,225.00
Jan 19, 2017	7:00PM	US	Initial Jobless claims	Thousands	Jan 14	247.00	251.00
	7:00PM	US	Housing Starts	Thousands	Dec	1,090.00	1,184.00
	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	2:00PM	Germany	PMI Services	Value	Jan P	54.30	--
	8:30PM	US	Existing home sales	Million	Dec	5.61	5.53
	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	2:25PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	--
Jan 31, 2017	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q A	3.50	2.30
	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	--
	6:30AM	China	PMI Manufacturing	Value	Jan	51.40	--
Feb 2, 2017	5:30PM	UK	BOE Announces rates	% Ratio	Feb 2	0.25	--
	12:30AM	US	FOMC rate decision	%	Feb 1	0.75	0.75
Feb 3, 2017	7:00PM	US	Change in Nonfarm payrolls	Thousands	Jan	156.00	--
	7:00PM	US	Unemployment rate	%	Jan	4.70	--
Feb 8, 2017	2:30PM	India	RBI Repo rate	%	Feb 8	6.25	--

Source: Bloomberg, Angel Research



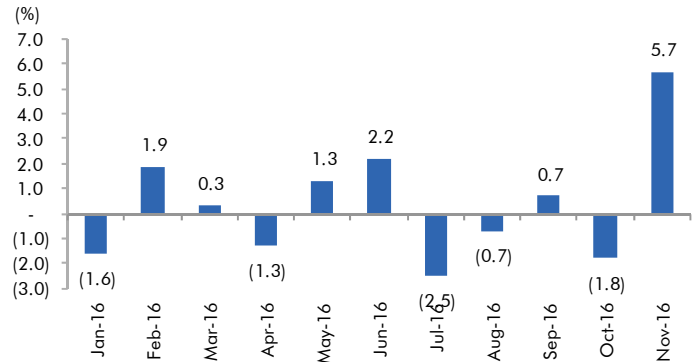
Macro watch

Exhibit 1: Quarterly GDP trends



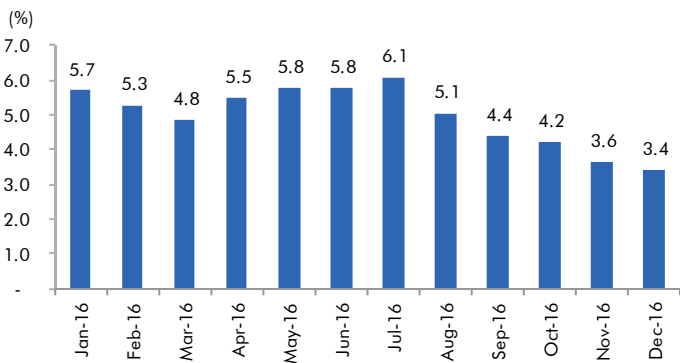
Source: CSO, Angel Research

Exhibit 2: IIP trends



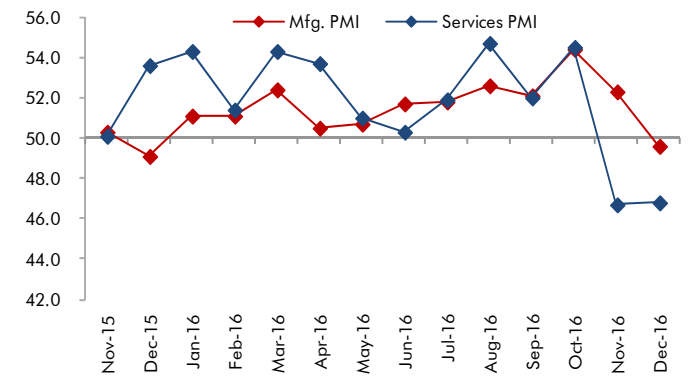
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



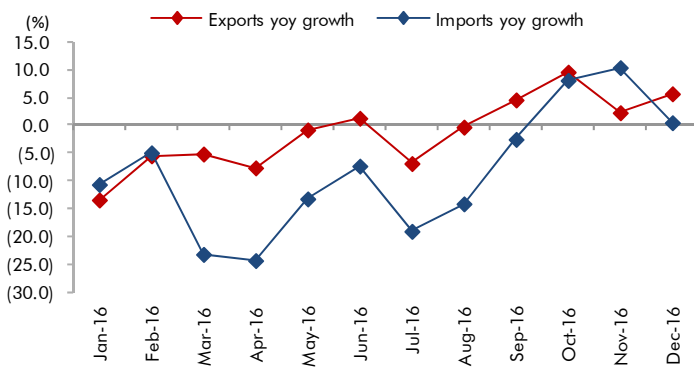
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



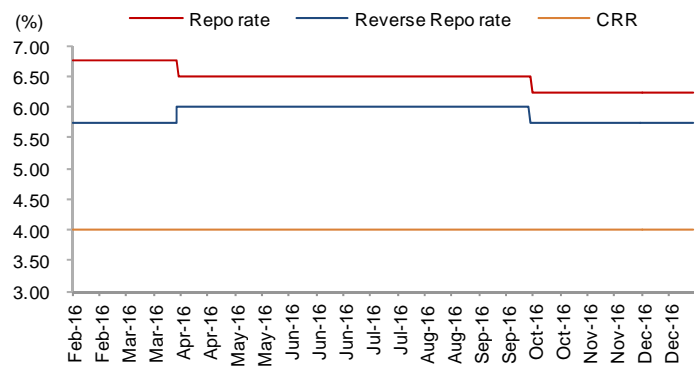
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

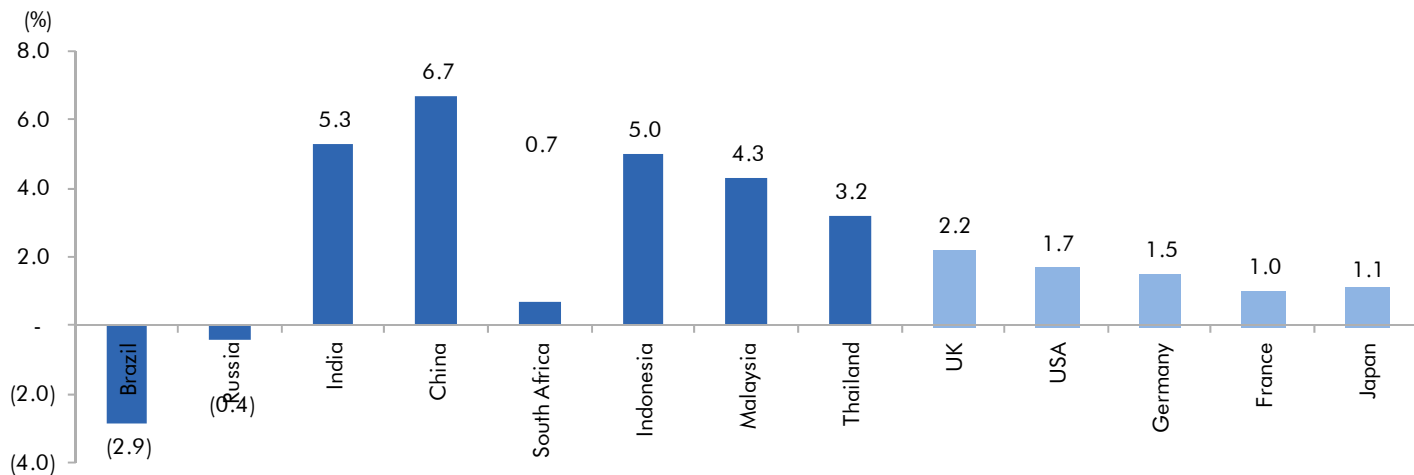


Source: RBI, Angel Research



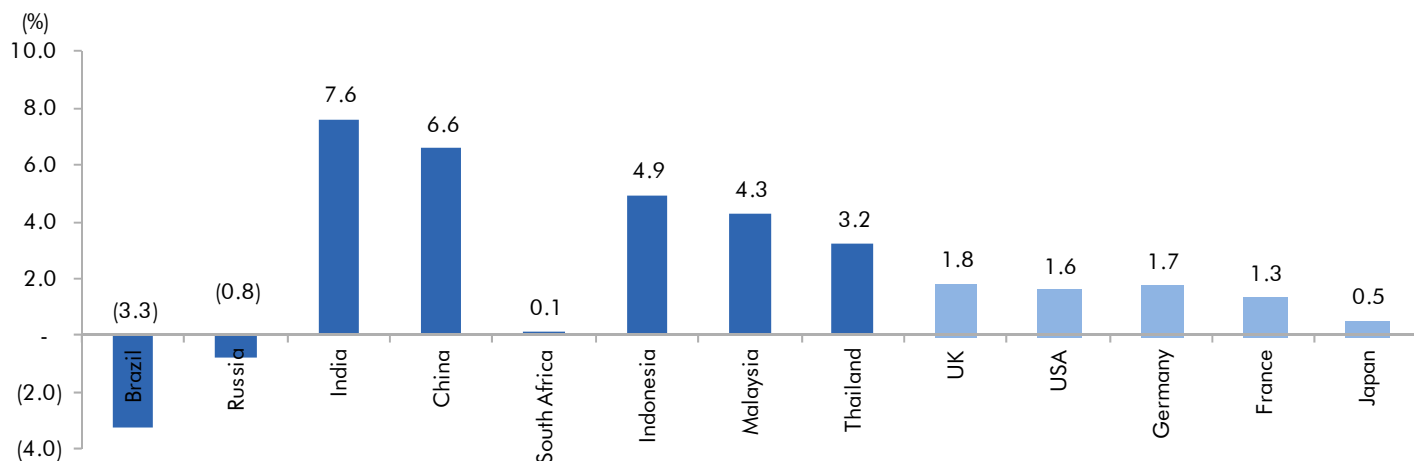
Global watch

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



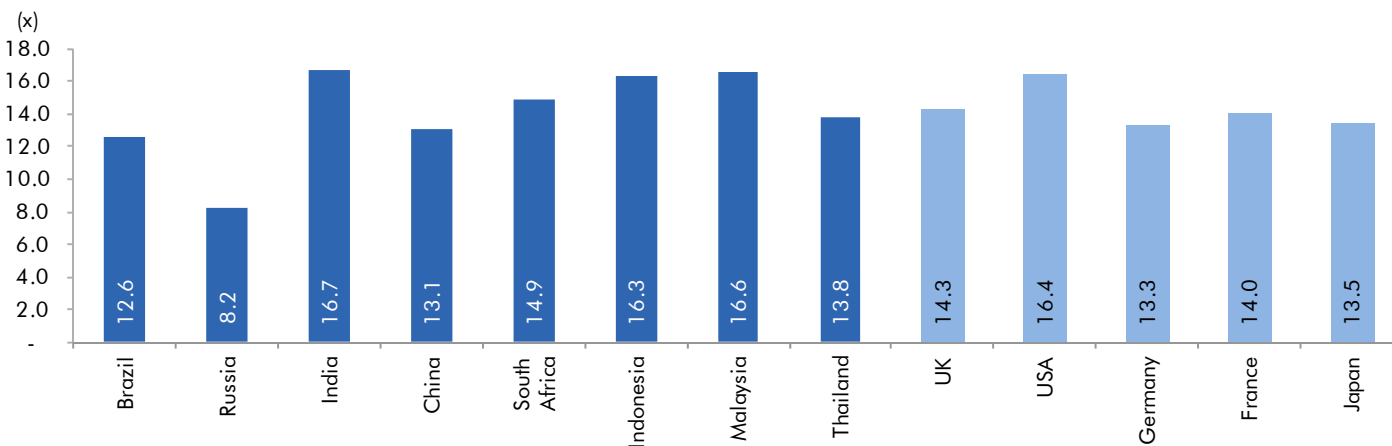
Source: Bloomberg, Angel Research

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	64,354	10.2	4.2	66.9
Russia	Micex	2,179	(2.6)	11.3	33.6
India	Nifty	8,398	3.2	(3.2)	11.8
China	Shanghai Composite	3,109	(0.2)	1.0	(2.2)
South Africa	Top 40	46,045	4.9	4.6	7.7
Mexico	Mexbol	46,003	2.0	(3.6)	12.6
Indonesia	LQ45	879	0.3	(5.3)	12.3
Malaysia	KLCI	1,663	1.2	0.2	1.6
Thailand	SET 50	977	2.8	9.0	23.6
USA	Dow Jones	19,827	(0.4)	9.5	23.8
UK	FTSE	7,220	3.6	2.9	27.3
Japan	Nikkei	18,814	(1.8)	10.5	3.4
Germany	DAX	11,540	1.5	8.5	18.5
France	CAC	4,860	0.8	7.8	10.9

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	214	-	4,167	1,937	2,164	13.3	14.3	9.0	11.0	23.8	19.5	4.1	3.6	18.4	19.8	2.2	1.9
United Phosphorus	Neutral	733	-	37,167	15,176	17,604	18.5	18.5	37.4	44.6	19.6	16.4	3.8	3.2	21.4	21.2	2.6	2.2
Auto & Auto Ancillary																		
Ashok Leyland	Buy	86	111	24,418	22,407	26,022	10.6	10.6	5.2	6.4	16.5	13.4	3.7	3.1	23.6	24.7	1.2	1.0
Bajaj Auto	Neutral	2,730	-	78,994	25,093	27,891	19.5	19.2	143.9	162.5	19.0	16.8	5.3	4.6	30.3	29.4	2.9	2.5
Bharat Forge	Neutral	935	-	21,769	7,726	8,713	20.5	21.2	35.3	42.7	26.5	21.9	4.9	4.4	18.9	20.1	2.9	2.5
Eicher Motors	Neutral	22,350	-	60,800	16,583	20,447	17.5	18.0	598.0	745.2	37.4	30.0	12.8	9.7	41.2	38.3	3.5	2.8
Gabriel India	Buy	111	130	1,593	1,544	1,715	9.0	9.3	5.4	6.3	20.5	17.6	3.9	3.4	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,132	3,541	62,536	30,958	34,139	15.7	15.7	193.6	208.3	16.2	15.0	6.3	5.2	34.2	30.5	1.9	1.7
Jamna Auto Industries	Neutral	182	-	1,447	1,486	1,620	9.8	9.9	15.0	17.2	12.1	10.6	2.7	2.2	21.8	21.3	1.0	0.9
L G Balakrishnan & Bros	Neutral	565	-	887	1,302	1,432	11.6	11.9	43.7	53.0	12.9	10.7	1.8	1.7	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,206	-	74,882	46,534	53,077	11.6	11.7	67.3	78.1	17.9	15.5	2.9	2.5	15.4	15.8	1.6	1.4
Maruti	Accumulate	5,667	6,006	171,174	68,057	82,958	15.8	15.5	212.1	261.2	26.7	21.7	5.3	4.4	19.8	20.3	2.2	1.7
Minda Industries	Neutral	341	-	2,706	2,728	3,042	9.0	9.1	68.2	86.2	5.0	4.0	1.1	0.9	23.8	24.3	1.1	0.9
Motherson Sumi	Neutral	326	-	45,786	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	982	-	777	511	562	11.3	11.5	28.1	30.9	35.0	31.8	5.3	4.9	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	38	-	501	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	523	-	151,073	300,209	338,549	8.9	8.4	42.7	54.3	12.3	9.7	2.0	1.7	15.6	17.2	0.6	0.5
TVS Motor	Neutral	379	-	18,015	13,390	15,948	6.9	7.1	12.8	16.5	29.7	22.9	7.4	5.9	26.3	27.2	1.4	1.1
Amara Raja Batteries	Buy	906	1,167	15,483	5,504	6,605	17.6	17.5	33.4	40.9	27.1	22.2	6.0	4.9	22.1	22.0	2.8	2.3
Exide Industries	Neutral	182	-	15,462	7,439	8,307	15.0	15.0	8.1	9.3	22.5	19.6	3.1	2.8	14.3	16.7	1.7	1.5
Apollo Tyres	Buy	188	235	9,565	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	1,197	1,450	4,842	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	133	-	3,006	7,455	8,056	15.0	15.0	21.8	24.5	6.1	5.4	1.3	1.0	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,375	-	1,708	660	810	15.2	16.4	54.5	72.8	25.2	18.9	7.9	7.1	31.5	39.2	2.4	1.9
Subros	Neutral	171	-	1,027	1,488	1,681	11.7	11.9	6.4	7.2	26.7	23.9	2.8	2.6	10.8	11.4	0.9	0.8
Indag Rubber	Neutral	179	-	469	286	326	19.8	16.8	11.7	13.3	15.3	13.4	2.6	2.4	17.8	17.1	1.3	1.1
Capital Goods																		
ACE	Neutral	49	-	485	709	814	4.1	4.6	1.4	2.1	35.0	23.3	1.4	1.4	4.4	6.0	0.8	0.7
BEML	Neutral	1,188	-	4,949	3,451	4,055	6.3	9.2	31.4	57.9	37.9	20.5	2.3	2.1	6.3	10.9	1.6	1.3
Bharat Electronics	Neutral	1,515	-	33,833	8,137	9,169	16.8	17.2	58.7	62.5	25.8	24.2	4.0	3.6	44.6	46.3	3.1	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	
Capital Goods																			
Voltas	Buy	344	407	11,389	6,511	7,514	7.9	8.7	12.9	16.3	26.7	21.1	4.8	4.2	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	137	-	991	16,567	33,848	6.0	5.6	7.8	5.9	17.6	23.3	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	128	-	31,317	28,797	34,742	-	2.8	2.3	6.9	55.6	18.5	0.9	0.9	1.3	4.8	0.7	0.5	
Blue Star	Buy	523	634	4,992	4,283	5,077	5.9	7.3	14.9	22.1	35.1	23.6	6.8	5.7	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	65	-	4,083	5,777	6,120	5.9	7.0	3.3	4.5	19.7	14.5	0.9	0.8	4.4	5.9	0.7	0.5	
Greaves Cotton	Neutral	135	-	3,289	1,755	1,881	16.8	16.9	7.8	8.5	17.3	15.9	3.5	3.2	20.6	20.9	1.6	1.4	
Inox Wind	Neutral	187	-	4,155	5,605	6,267	15.7	16.4	24.8	30.0	7.6	6.2	2.1	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	149	-	3,838	9,294	10,186	7.9	8.1	9.9	11.9	15.1	12.6	2.2	1.9	15.6	16.3	0.6	0.6	
KEI Industries	Accumulate	140	153	1,085	2,574	2,921	10.4	10.0	10.1	11.8	13.8	11.8	2.5	2.1	17.7	17.4	0.6	0.6	
Thermax	Neutral	842	-	10,029	5,421	5,940	7.3	7.3	25.7	30.2	32.8	27.9	4.0	3.6	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	490	681	2,674	3,136	3,845	8.9	9.1	26.0	35.9	18.9	13.7	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,331	-	24,992	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	213	-	42,284	9,350	10,979	18.2	22.5	5.8	9.5	36.7	22.4	3.1	2.8	10.2	12.5	4.5	3.9	
India Cements	Neutral	134	-	4,127	4,364	4,997	18.5	19.2	7.9	11.3	17.0	11.9	1.2	1.2	8.0	8.5	1.7	1.5	
JK Cement	Neutral	702	-	4,907	4,398	5,173	15.5	17.5	31.2	55.5	22.5	12.7	2.7	2.3	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	368	565	4,333	2,913	3,412	14.5	19.5	7.5	22.5	49.1	16.4	3.0	2.5	12.5	18.0	2.1	1.7	
Orient Cement	Buy	126	215	2,574	2,114	2,558	18.5	20.5	8.1	11.3	15.5	11.1	2.3	1.9	9.0	14.0	1.8	1.4	
UltraTech Cement	Neutral	3,385	-	92,907	25,768	30,385	21.0	23.5	111.0	160.0	30.5	21.2	3.9	3.4	13.5	15.8	3.7	3.1	
Construction																			
ITNL	Neutral	112	-	3,699	8,946	10,017	31.0	31.6	8.1	9.1	13.9	12.4	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	173	-	2,432	1,385	1,673	14.7	14.0	41.2	48.5	4.2	3.6	0.8	0.7	14.9	15.2	1.8	1.5	
Larsen & Toubro	Accumulate	1,446	1,634	134,898	111,017	124,908	11.0	11.0	61.1	66.7	23.7	21.7	2.8	2.6	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	136	-	6,580	705	788	52.2	51.7	5.0	5.6	27.2	24.3	2.7	2.4	11.2	11.2	9.0	7.6	
Nagarjuna Const.	Neutral	83	-	4,600	8,842	9,775	9.1	8.8	5.3	6.4	15.6	12.9	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,710	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	289	-	1,430	6,829	7,954	10.5	10.5	31.4	37.4	9.2	7.7	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	453	-	666	1,801	2,219	12.7	14.6	72.1	113.9	6.3	4.0	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	283	298	4,847	3,598	4,140	10.3	10.6	9.0	11.9	31.4	23.7	3.3	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	279	-	16,758	7,428	9,549	7.9	8.6	8.2	11.0	34.1	25.4	1.7	1.3	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	41	-	662	1,877	1,943	30.6	29.8	3.0	4.2	13.6	9.7	6.6	4.4	0.6	0.6	1.7	1.6	





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																			
SIPL	Neutral	101	-	3,561	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	153	-	10,330	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.0	1.9	1.8	13.4	15.3	4.9	4.4	
Financials																			
Axis Bank	Buy	486	580	116,310	46,932	53,575	3.5	3.4	32.4	44.6	15.0	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	159	-	36,682	19,980	23,178	1.8	1.8	11.5	17.3	13.8	9.2	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	284	-	15,437	15,225	16,836	1.8	1.8	14.5	28.0	19.6	10.2	1.4	1.1	5.8	8.5	-	-	
Dewan Housing Finance	Buy	285	350	8,929	2,225	2,688	2.9	2.9	29.7	34.6	9.6	8.2	1.6	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	155	235	5,200	939	1,281	11.7	11.5	5.8	8.2	26.7	18.9	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	76	85	12,999	8,259	8,995	3.0	3.0	4.3	5.6	17.6	13.5	1.5	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,243	-	197,011	11,475	13,450	3.4	3.4	45.3	52.5	27.4	23.7	5.3	4.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,238	1,350	316,176	46,097	55,433	4.5	4.5	58.4	68.0	21.2	18.2	3.7	3.1	18.8	18.6	-	-	
ICICI Bank	Buy	268	315	156,258	42,800	44,686	3.1	3.3	18.0	21.9	14.9	12.3	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	139	174	2,659	3,339	3,799	2.7	2.8	11.0	14.0	12.6	9.9	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Buy	532	630	26,858	3,712	4,293	2.6	2.5	39.0	46.0	13.7	11.6	2.6	2.2	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	130	-	27,717	23,532	23,595	2.3	2.4	6.8	12.6	19.2	10.3	3.0	2.1	3.3	6.5	-	-	
RBL Bank	Neutral	383	-	14,153	1,783	2,309	2.6	2.6	12.7	16.4	30.1	23.3	3.3	2.9	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,879	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	256	-	198,844	88,650	98,335	2.6	2.6	13.5	18.8	19.0	13.6	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	139	-	9,521	13,450	14,925	2.3	2.3	25.5	34.5	5.4	4.0	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,325	-	56,040	8,978	11,281	3.3	3.4	74.0	90.0	17.9	14.7	3.4	2.9	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	960	-	92,097	17,128	18,978	16.8	16.4	19.1	20.7	50.3	46.4	17.5	16.5	34.8	35.5	5.3	4.8	
Britannia	Buy	3,011	3,626	36,135	9,594	11,011	14.6	14.9	80.3	94.0	37.5	32.0	15.4	11.9	41.2	-	3.6	3.1	
Colgate	Accumulate	909	995	24,711	4,605	5,149	23.4	23.4	23.8	26.9	38.2	33.8	21.1	16.5	64.8	66.8	5.3	4.7	
Dabur India	Accumulate	277	304	48,865	8,315	9,405	19.8	20.7	8.1	9.2	34.3	30.2	9.5	7.9	31.6	31.0	5.5	4.9	
GlaxoSmith Con*	Neutral	5,000	-	21,028	4,350	4,823	21.2	21.4	179.2	196.5	27.9	25.5	7.4	6.3	27.1	26.8	4.2	3.7	
Godrej Consumer	Neutral	1,583	-	53,922	10,235	11,428	18.4	18.6	41.1	44.2	38.5	35.8	8.5	7.2	24.9	24.8	5.4	4.7	
HUL	Neutral	841	-	181,918	35,252	38,495	17.8	17.8	20.7	22.4	40.7	37.6	38.9	33.4	95.6	88.9	5.0	4.6	
ITC	Accumulate	252	284	305,276	40,059	44,439	38.3	39.2	9.0	10.1	28.1	24.9	7.8	6.8	27.8	27.5	7.1	6.4	
Marico	Buy	257	300	33,156	6,430	7,349	18.8	19.5	6.4	7.7	40.2	33.4	12.1	10.2	33.2	32.5	5.0	4.3	
Nestle*	Neutral	5,883	-	56,722	10,073	11,807	20.7	21.5	124.8	154.2	47.1	38.2	19.4	17.4	34.8	36.7	5.4	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	
FMCG																			
Tata Global	Neutral	128	-	8,053	8,675	9,088	9.8	9.8	7.4	8.2	17.2	15.6	2.0	1.9	7.9	8.1	0.8	0.8	
Procter & Gamble Hygiene	Accumulate	6,750	7,369	21,911	2,939	3,342	23.2	23.0	146.2	163.7	46.2	41.2	103.4	99.1	25.3	23.5	7.0	6.1	
IT																			
HCL Tech ^	Buy	836	1,000	118,033	49,242	57,168	20.5	20.5	55.7	64.1	15.0	13.1	3.1	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	956	1,249	219,599	68,350	77,326	27.0	27.0	62.5	69.4	15.3	13.8	3.3	3.0	21.3	21.6	2.7	2.3	
TCS	Buy	2,278	2,620	448,795	119,025	133,308	27.6	27.6	131.2	145.5	17.4	15.7	5.6	5.2	32.4	33.1	3.5	3.1	
Tech Mahindra	Buy	487	600	47,406	29,673	32,937	15.5	17.0	32.8	39.9	14.9	12.2	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	481	590	116,840	55,440	60,430	18.1	18.1	35.9	39.9	13.4	12.1	2.4	2.2	19.0	19.3	1.8	1.7	
Media																			
D B Corp	Neutral	358	-	6,578	2,297	2,590	27.4	28.2	21.0	23.4	17.0	15.3	4.0	3.4	23.7	23.1	2.7	2.3	
HT Media	Neutral	84	-	1,947	2,693	2,991	12.6	12.9	7.9	9.0	10.6	9.3	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	180	225	5,880	2,355	2,635	28.0	28.0	10.8	12.5	16.7	14.4	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	526	-	20,745	2,850	3,265	70.1	71.0	26.2	30.4	20.1	17.3	5.1	4.5	24.3	25.6	6.9	5.9	
Hindustan Media Ventures	Neutral	268	-	1,967	1,016	1,138	24.3	25.2	27.3	30.1	9.8	8.9	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	270	385	1,609	637	743	27.5	27.5	18.4	21.4	14.7	12.6	2.6	2.2	17.4	17.2	2.1	1.7	
Metals & Mining																			
Coal India	Neutral	307	-	190,567	84,638	94,297	21.4	22.3	24.5	27.1	12.5	11.3	5.2	5.0	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	284	-	120,168	14,252	18,465	55.9	48.3	15.8	21.5	18.0	13.2	2.9	2.6	17.0	20.7	8.4	6.5	
Hindalco	Neutral	171	-	35,321	107,899	112,095	7.4	8.2	9.2	13.0	18.6	13.2	0.9	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	187	-	45,130	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	143	-	45,275	6,643	7,284	44.4	47.7	7.1	7.7	20.2	18.6	1.8	1.7	8.8	9.2	4.6	4.1	
SAIL	Neutral	59	-	24,471	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.8	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	236	-	69,996	71,744	81,944	19.2	21.7	13.4	20.1	17.6	11.8	1.5	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	454	-	44,113	121,374	121,856	7.2	8.4	18.6	34.3	24.4	13.2	1.5	1.4	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	262	-	49,138	9,127	10,632	4.3	20.6	8.8	11.7	29.8	22.4	1.0	0.9	3.3	4.2	6.8	5.7	
GAIL	Neutral	445	-	56,504	56,220	65,198	9.3	10.1	27.1	33.3	16.4	13.4	1.5	1.4	9.3	10.7	1.2	1.0	
ONGC	Neutral	195	-	250,120	137,222	152,563	15.0	21.8	19.5	24.1	10.0	8.1	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	351	-	170,491	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	1,041	-	337,755	301,963	358,039	12.1	12.6	87.7	101.7	11.9	10.2	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	602	-	11,351	3,483	4,083	20.2	21.4	24.3	30.4	24.8	19.8	5.6	4.5	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Buy	1,666	1,989	19,920	6,043	6,893	18.7	19.3	80.5	88.8	20.7	18.8	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	706	877	41,336	15,720	18,078	23.7	23.7	41.4	47.3	17.1	14.9	4.4	3.5	29.6	26.1	2.9	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	
Pharmaceuticals																			
Sanofi India*	Neutral	4,131	-	9,514	2,277	2,597	17.3	18.3	149.4	172.0	27.7	24.0	4.6	3.7	25.1	28.8	3.9	3.1	
Cadila Healthcare	Accumulate	350	400	35,811	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	587	490	47,179	15,378	18,089	17.4	18.4	21.6	27.2	27.2	21.6	3.5	3.1	13.7	15.2	3.3	2.7	
Dr Reddy's	Neutral	2,977	-	49,324	16,043	18,119	20.8	22.4	112.4	142.9	26.5	20.8	3.5	3.1	14.1	15.9	3.0	2.7	
Dishman Pharma	Neutral	238	-	3,836	1,718	1,890	22.7	22.8	9.5	11.3	25.0	21.0	2.4	2.2	10.1	10.9	2.7	2.4	
GSK Pharma*	Neutral	2,716	-	23,008	3,000	3,312	15.4	20.6	46.5	60.8	58.4	44.7	14.0	14.0	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	271	240	2,501	1,112	1,289	16.2	18.2	11.6	16.0	23.4	17.0	3.7	3.1	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	547	613	6,897	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	1,497	1,809	67,569	15,912	18,644	26.4	26.7	58.1	69.3	25.8	21.6	5.0	4.1	21.4	20.9	4.3	3.6	
Sun Pharma	Buy	648	847	155,505	31,129	35,258	32.0	32.9	30.2	35.3	21.5	18.4	3.5	2.9	20.0	20.1	4.6	3.8	
Power																			
Tata Power	Neutral	78	-	21,057	36,916	39,557	17.4	27.1	5.1	6.3	15.3	12.4	1.3	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	176	-	144,832	86,605	95,545	17.5	20.8	11.8	13.4	14.9	13.1	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	198	223	103,402	25,315	29,193	88.2	88.7	14.2	17.2	14.0	11.5	2.1	1.9	15.2	16.1	8.7	7.9	
Real Estate																			
MLIFE	Buy	363	522	1,489	1,152	1,300	22.7	24.6	29.9	35.8	12.1	10.1	0.9	0.8	7.6	8.6	2.0	1.7	
Telecom																			
Bharti Airtel	Neutral	318	-	126,937	105,086	114,808	34.5	34.7	12.2	16.4	26.0	19.4	1.8	1.6	6.8	8.4	2.1	1.8	
Idea Cellular	Neutral	69	-	24,921	40,133	43,731	37.2	37.1	6.4	6.5	10.8	10.7	0.9	0.8	8.2	7.6	1.6	1.4	
zOthers																			
Abbott India	Neutral	4,458	-	9,472	3,153	3,583	14.1	14.4	152.2	182.7	29.3	24.4	143.8	122.8	25.6	26.1	2.7	2.3	
Bajaj Electricals	Buy	230	274	2,332	4,801	5,351	5.7	6.2	10.4	13.7	22.1	16.8	2.7	2.4	12.4	14.5	0.5	0.4	
Finolex Cables	Neutral	410	-	6,277	2,883	3,115	12.0	12.1	14.2	18.6	28.9	22.1	15.4	13.4	15.8	14.6	1.9	1.7	
Goodyear India*	Neutral	734	-	1,693	1,598	1,704	10.4	10.2	49.4	52.6	14.9	14.0	68.6	60.2	18.2	17.0	0.7	103.8	
Hitachi	Neutral	1,439	-	3,912	2,081	2,433	8.8	8.9	33.4	39.9	43.1	36.1	34.8	29.0	22.1	21.4	1.9	1.6	
Jyothy Laboratories	Neutral	346	-	6,282	1,440	2,052	11.5	13.0	8.5	10.0	40.7	34.6	9.9	9.1	18.6	19.3	4.6	3.2	
Page Industries	Neutral	14,044	-	15,665	2,450	3,124	20.1	17.6	299.0	310.0	47.0	45.3	312.8	238.8	47.1	87.5	6.4	5.1	
Relaxo Footwears	Neutral	408	-	4,901	2,085	2,469	9.2	8.2	7.6	8.0	54.0	51.3	20.9	17.9	17.9	18.8	2.4	2.1	
Siyaram Silk Mills	Accumulate	1,389	1,605	1,302	1,733	1,948	11.6	11.7	96.6	114.7	14.4	12.1	2.2	1.9	15.3	15.7	1.0	0.8	
Styrolution ABS India*	Neutral	605	-	1,064	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	38.1	34.6	12.3	11.6	0.7	0.6	
TVS Srichakra	Neutral	3,264	-	2,500	2,304	2,614	13.7	13.8	231.1	266.6	14.1	12.3	366.8	288.8	33.9	29.3	1.1	0.9	
HSIL	Neutral	292	-	2,113	2,384	2,515	15.8	16.3	15.3	19.4	19.1	15.1	19.0	16.3	7.8	9.3	1.1	1.0	
Kirloskar Engines India Ltd	Neutral	327	-	4,729	2,554	2,800	9.9	10.0	10.5	12.1	31.1	27.0	13.0	12.3	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	
zOthers																			
M M Forgings	Neutral	443	-	535	546	608	20.4	20.7	41.3	48.7	10.7	9.1	60.7	53.7	16.6	17.0	0.8	0.7	
Banco Products (India)	Neutral	214	-	1,532	1,353	1,471	12.3	12.4	14.5	16.3	14.8	13.1	20.4	18.4	14.5	14.6	1.1	115.2	
Competent Automobiles	Neutral	166	-	102	1,137	1,256	3.1	2.7	28.0	23.6	5.9	7.0	31.9	28.8	14.3	11.5	0.1	0.1	
Nilkamal	Neutral	1,491	-	2,226	1,995	2,165	10.7	10.4	69.8	80.6	21.4	18.5	85.2	74.0	16.6	16.5	1.1	1.0	
Visaka Industries	Neutral	205	-	326	1,051	1,138	10.3	10.4	21.0	23.1	9.8	8.9	26.3	24.6	9.0	9.2	0.6	0.5	
Transport Corporation of India	Neutral	162	-	1,239	2,671	2,911	8.5	8.8	13.9	15.7	11.7	10.3	1.6	1.4	13.7	13.8	0.6	0.5	
Elecon Engineering	Neutral	58	-	650	1,482	1,660	13.7	14.5	3.9	5.8	14.9	10.0	3.5	3.2	7.8	10.9	0.8	0.7	
Surya Roshni	Neutral	188	-	826	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	
MT Educare	Neutral	124	-	495	366	417	17.7	18.2	9.4	10.8	13.3	11.5	2.9	2.6	22.2	22.3	1.3	1.1	
Radico Khaitan	Buy	121	147	1,611	1,667	1,824	13.0	13.2	6.7	8.2	18.2	14.8	1.7	1.5	9.0	10.2	1.4	1.2	
Garware Wall Ropes	Neutral	618	-	1,351	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	350	-	1,978	287	355	38.0	40.0	11.3	14.2	31.0	24.7	4.4	3.9	21.4	23.9	6.6	5.3	
Linc Pen & Plastics	Neutral	273	-	404	382	420	9.3	9.5	13.5	15.7	20.3	17.4	3.5	3.0	17.1	17.3	1.1	1.0	
The Byke Hospitality	Neutral	168	-	674	287	384	20.5	20.5	7.6	10.7	22.1	15.7	4.6	3.7	20.7	23.5	2.4	1.8	
Interglobe Aviation	Neutral	875	-	31,628	21,122	26,005	14.5	27.6	110.7	132.1	7.9	6.6	47.3	33.8	168.5	201.1	1.5	1.2	
Coffee Day Enterprises Ltd	Neutral	199	-	4,091	2,964	3,260	20.5	21.2	4.7	8.0	-	24.8	2.3	2.1	5.5	8.5	1.8	1.6	
Navneet Education	Neutral	117	-	2,786	1,062	1,147	24.0	24.0	6.1	6.6	19.2	17.7	4.0	3.5	20.6	19.8	2.7	2.5	
Navkar Corporation	Buy	176	265	2,513	369	561	42.9	42.3	7.2	11.5	24.4	15.3	1.8	1.6	7.4	10.5	7.8	5.1	
UFO Moviez	Neutral	415	-	1,145	619	685	33.2	33.4	30.0	34.9	13.9	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
VRL Logistics	Neutral	284	-	2,593	1,902	2,119	16.7	16.6	14.6	16.8	19.5	16.9	4.3	3.8	21.9	22.2	1.5	1.3	
Team Lease Serv.	Neutral	900	-	1,538	3,229	4,001	1.5	1.8	22.8	32.8	39.5	27.4	4.2	3.7	10.7	13.4	0.4	0.3	
S H Kelkar & Co.	Neutral	319	-	4,616	1,036	1,160	15.1	15.0	6.1	7.2	52.3	44.5	5.6	5.1	10.7	11.5	4.3	3.8	
Quick Heal	Neutral	265	-	1,860	408	495	27.3	27.0	7.7	8.8	34.3	30.2	3.2	3.2	9.3	10.6	3.7	3.1	
Narayana Hrudaya	Neutral	335	-	6,846	1,873	2,166	11.5	11.7	2.6	4.0	126.7	84.5	7.8	7.0	6.1	8.3	3.8	3.2	
Manpasand Bever.	Neutral	559	-	3,198	836	1,087	19.6	19.4	16.9	23.8	33.1	23.5	4.0	3.5	12.0	14.8	3.6	2.7	
Parag Milk Foods	Neutral	266	-	2,236	1,919	2,231	9.3	9.6	9.5	12.9	28.1	20.6	4.4	3.6	15.5	17.5	1.3	1.1	
Mirza International	Accumulate	93	107	1,119	987	1,106	18.0	18.0	6.5	7.6	14.3	12.2	2.3	2.0	15.9	15.7	1.3	1.2	
Asian Granito	Buy	255	351	768	1,071	1,182	12.1	12.4	12.7	16.0	20.1	16.0	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 17, 2017



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