



## Market Cues

Indian markets are likely to open negative tracking the SGX Nifty and Global markets .

The US markets closed sharply lower during the day. The Dow Jones tumbled 373 points one of the biggest fall in nearly one year, while the Tech heavy NASDAQ fell by 158 points. The sell off on Wall Street Came as ongoing political turmoil in Washington further offset optimism about President Donald Trump's ability to implement tax reforms and deregulation. Financial stocks were under pressure during the day and the Dow Jones Banks Index fell 4%. Also considerable weakness was visible in the semiconductor stocks

The European markets also ended the day in negative territory. The markets began the day in red but accelerated lower in the afternoon due to weak opening in the Wall Street. Financials and cyclical stocks were the hardest hit during the day. Investor's sentiment was negatively impacted by the growing political turmoil in the United States.

Indian markets continued their upward journey hitting new highs. Renewed hope of rate cuts by RBI helped buying interest in the banking stocks while a stellar performance by Tata Steel changed the sentiment for the metal space. In major policy announcement the Govt back home approved the coal linkage auction policy to ensure adequate supply of fuel to the power plants. This should bring in fresh buying interest in stocks related to the power sector.

## News Analysis

- Cabinet approves new Coal linkage policy

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	672	760	13.1
Dewan Housing Fin.	Financials	Buy	429	520	21.2
Mahindra Lifespace	Real Estate	Accumulate	456	522	14.5
Navkar Corporation	Others	Accumulate	237	265	11.9
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 18, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.60)	(3.00)
May 18, 2017	US	Initial Jobless claims	236.00	240.00
May 19, 2017	Germany	GDP nsa (YoY)	2.90	
May 23, 2017	Germany	PMI Manufacturing	58.20	
May 23, 2017	US	New home sales	621.00	625.00
May 24, 2017	Germany	PMI Services	55.40	

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	76	30,659
Nifty	0.1	14	9,526
Mid Cap	(0.0)	(3)	15,077
Small Cap	(0.2)	(29)	15,681
Bankex	0.1	25	26,084

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(1.8)	(373)	20,607
Nasdaq	(2.6)	(158)	6,011
FTSE	(0.3)	(18)	7,504
Nikkei	(0.5)	(105)	19,815
Hang Seng	(0.2)	(42)	25,294
Shanghai Com	(0.3)	(9)	3,104

Advances / Declines	BSE	NSE
Advances	1,270	697
Declines	1,547	957
Unchanged	169	85

Volumes (₹ Cr)	BSE	NSE
BSE	6,808	
NSE		25,763

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,044	3,748	45,760
MFs	230	2,591	23,273

Top Gainers	Price (₹)	Chg (%)
Tatasteel	493	8.0
Ceatltd	1,832	7.9
Welcorp	94	4.7
Sobha	430	4.3
Rtnpower	9	3.9

Top Losers	Price (₹)	Chg (%)
Edelweiss	179	(5.7)
Shreecem	18,858	(5.5)
Pnb	165	(5.4)
Religare	183	(4.6)
Andhrabank	68	(4.2)

#As on May 17, 2017



## News Analysis

### Cabinet approves new coal linkage policy

In a major breather to the thermal power sector, the Union Cabinet approved the long languishing coal linkage policy. The new policy aims to assure long term coal linkages to the power plants of combined capacity of 30,000 MW which were awaiting fuel supply. Major beneficiaries in private sector would be Reliance Power, Adani Power, Bajaj Hindustan, Lanco, Jindal Power, CESC, KSK Energy etc. the new policy, coal linkages would be awarded to designated state-owned power distribution companies (discoms). These discoms in turn will assign these linkages to state/central generation companies via allocation and by auction method to privately-owned units.

The policy was languishing for over a year now to build wide consensus as several stakeholders were involved. Out of the planned 1.08 lakh MW power generation post-2009, coal demand for 78,000 MW is being met. Coal India is meeting 67% coal demand of these plants, which will increase to 90 per cent this fiscal; fiscal. Besides the 78,000 MW, close to 30,000 MW is still awaiting any sort of allocation. Out of this 30,000 MW, 20,000 MW plants would come soon and are without any PPAs. In these upcoming projects, 14,000 MW are privately owned.

The approval of coal linkage policy by the CCEA is a welcome move for the power sector. Thermal power generation capacity i.e. 221GW represents India's 67% of the total power generation capacity. Of this, coal based capacity works out to be 88% indicating lions share in overall capacity, so the new coal linkage policy is likely to be positive for the sector. The plant load factors of Indian thermal power stations have been going down gradually over last few years due to the coal supply constraints. We believe that the coal linkage policy will ensure the long term fuel supply for the power stations which will help in bringing more operational efficiency in sector.

## Economic and Political News

- Drug Firms faces NNPA heat over violating price norms
- PM Narendra Modi to visit Germany, Spain and Russia from May 29
- McKinsey pegs provisioning requirement of banks at ₹6lakh cr.

## Corporate News

- HUL posts good set of results for Q4FY17 with PAT at ₹1,183cr
- Infosys to hire nearly 20,000 from campuses
- JSW Steel Q4FY17 PAT up three fold at ₹1,009cr
- Allahabad Bank posts PAT of ₹111cr in Q4FY17



## Quarterly Bloomberg Brokers Consensus Estimate

### 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)

### Tata Power Co Ltd Consol - May 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	7,135	9,375	(23.9)	6,678	6.8
EBITDA	1,620	1,913	(15.3)	1,403	15.5
EBITDA margin (%)	22.7	20.4		21.0	
Net profit	476	360	32.3	599	(20.5)

### Grasim Industries Ltd Consol - May 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	10,152	9,896	2.6	8,495	19.5
EBITDA	531	2,002	(73.5)	1,712	(69.0)
EBITDA margin (%)	5.2	20.2		20.1	
Net profit	849	696	21.9	728	16.5

### Motherson Sumi Systems Consol - May 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	11,137	10,068	10.6	10,514	5.9
EBITDA	1,235	1,064	16.1	1,075	14.9
EBITDA margin (%)	11.1	10.6		10.2	
Net profit	462	414	11.6	416	11.0



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,754	1,903	2,257	18.6	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,162	386	405	4.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,422	672	760	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..
Dewan Housing Finance	13,434	429	520	21.2	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	5,606	166	235	41.6	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	6,211	190	225	18.4	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	1,711	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	2,339	456	522	14.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,378	237	265	11.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,687	1,800	1,872	4.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,596	268	344	28.6	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 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

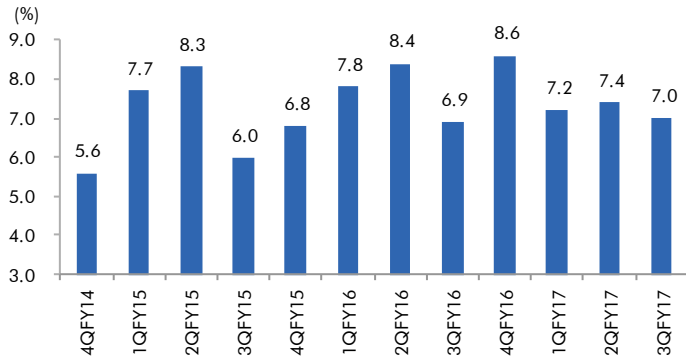
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 18, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	(3.00)
May 19, 2017	6:00 PM	US	Initial Jobless claims	Thousands	May 13	236.00	240.00
May 23, 2017	11:30 AM	Germany	GDP nsa (YoY)	% Change	1Q F	2.90	
	1:00 PM	Germany	PMI Manufacturing	Value	May P	58.20	
May 24, 2017	7:30 PM	US	New home sales	Thousands	Apr	621.00	625.00
	1:00 PM	Germany	PMI Services	Value	May P	55.40	
	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	1:25 PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	
	6:30 AM	China	PMI Manufacturing	Value	May	51.20	
Jun 01, 2017	2:00 PM	UK	PMI Manufacturing	Value	May	57.30	
Jun 02, 2017	6:00 PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	175.00
	6:00 PM	US	Unemployment rate	%	May	4.40	
Jun 07, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	
	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	
	2:30 PM	India	RBI Repo rate	%	Jun 7	6.25	
	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	
Jun 08, 2017		China	Exports YoY%	% Change	May	8.00	
	5:15 PM	Euro Zone	ECB announces interest rates	%	Jun 8	-	
Jun 09, 2017		India	Imports YoY%	% Change	May	49.10	

Source: Bloomberg, Angel Research



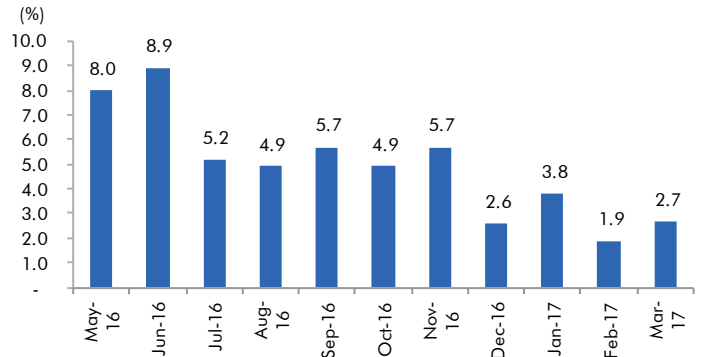
## Macro watch

**Exhibit 1: Quarterly GDP trends**



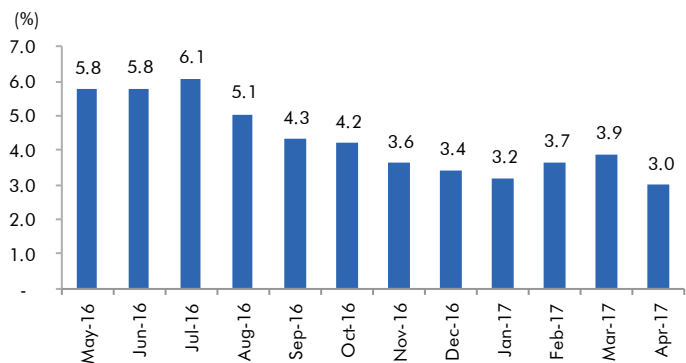
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



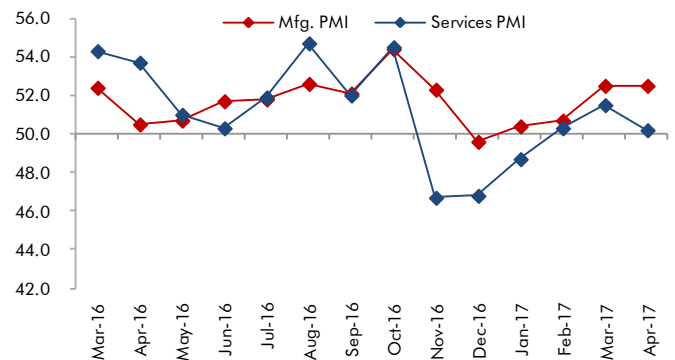
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



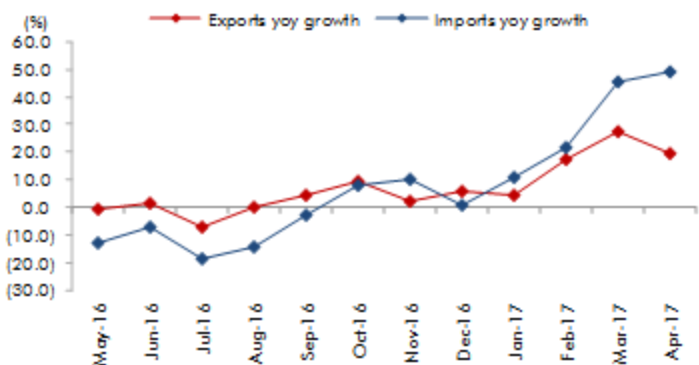
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



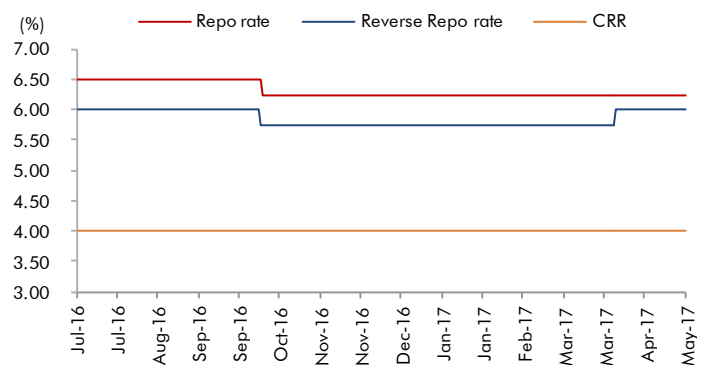
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

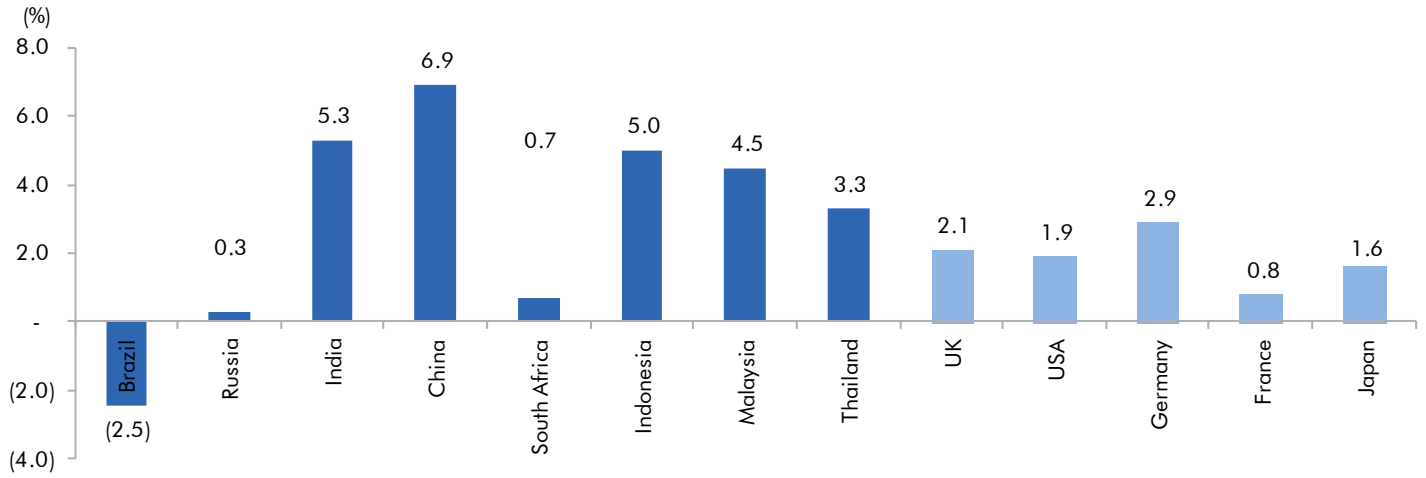


Source: RBI, Angel Research



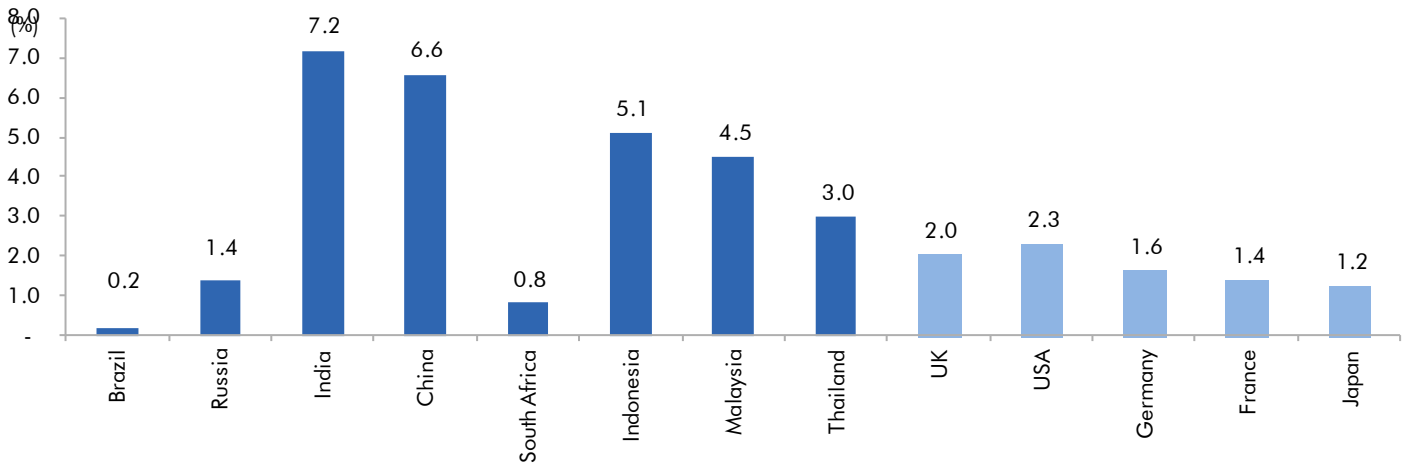
### Global watch

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



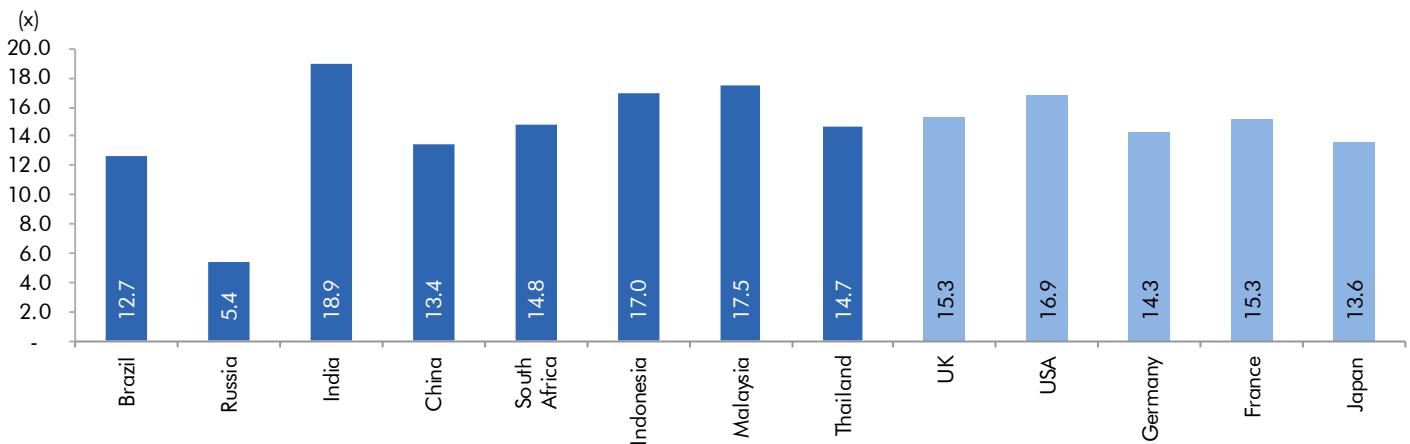
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research



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>Agri / Agri Chemical</b>																			
Rallis	Neutral	246	-	4,781	1,937	2,164	13.3	14.3	9.0	11.0	27.3	22.4	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	830	-	42,147	15,176	17,604	18.5	18.5	37.4	44.6	22.2	18.6	4.4	3.6	21.4	21.2	2.9	2.4	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	88	111	24,987	20,021	21,915	11.6	11.9	4.5	5.3	19.5	16.5	4.0	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	3,033	-	87,753	25,093	27,891	19.5	19.2	143.9	162.5	21.1	18.7	5.9	5.1	30.3	29.4	3.2	2.8	
Bharat Forge	Neutral	1,123	-	26,150	7,726	8,713	20.5	21.2	35.3	42.7	31.8	26.3	5.9	5.3	18.9	20.1	3.4	3.0	
Eicher Motors	Neutral	29,094	-	79,164	16,583	20,447	17.5	18.0	598.0	745.2	48.7	39.0	16.6	12.7	41.2	38.3	4.6	3.7	
Gabriel India	Neutral	132	-	1,890	1,544	1,715	9.0	9.3	5.4	6.3	24.4	20.9	4.6	4.1	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,643	-	72,745	28,083	30,096	15.3	15.7	171.8	187.0	21.2	19.5	7.4	6.2	30.1	27.9	2.4	2.2	
Jamna Auto Industries	Neutral	238	-	1,900	1,486	1,620	9.8	9.9	15.0	17.2	15.9	13.9	3.5	2.9	21.8	21.3	1.3	1.2	
L G Balakrishnan & Bros	Neutral	698	-	1,096	1,302	1,432	11.6	11.9	43.7	53.0	16.0	13.2	2.3	2.1	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,378	-	85,571	46,534	53,077	11.6	11.7	67.3	78.1	20.5	17.7	3.3	2.9	15.4	15.8	1.8	1.6	
Maruti	Neutral	6,951	-	209,973	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	560	-	4,840	2,728	3,042	9.0	9.1	68.2	86.2	8.2	6.5	1.9	1.5	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	415	-	58,283	45,896	53,687	7.8	8.3	13.0	16.1	31.8	25.8	10.3	8.2	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	1,042	-	825	511	562	11.3	11.5	28.1	30.9	37.1	33.7	5.7	5.1	15.3	15.0	1.8	1.6	
Setco Automotive	Neutral	41	-	552	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	450	-	129,830	300,209	338,549	8.9	8.4	42.7	54.3	10.5	8.3	1.7	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	533	-	25,310	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	938	1,009	16,016	5,305	6,100	16.0	16.3	28.4	34.0	33.0	27.6	6.4	5.3	19.3	19.3	3.0	2.6	
Exide Industries	Neutral	243	-	20,676	7,439	8,307	15.0	15.0	8.1	9.3	30.0	26.2	4.2	3.8	14.3	16.7	2.4	2.1	
Apollo Tyres	Neutral	237	-	12,082	12,877	14,504	14.3	13.9	21.4	23.0	11.1	10.3	1.7	1.5	16.4	15.2	1.1	1.0	
Ceat	Neutral	1,832	-	7,412	7,524	8,624	13.0	12.7	131.1	144.3	14.0	12.7	2.6	2.2	19.8	18.6	1.1	0.9	
JK Tyres	Neutral	179	-	4,058	7,455	8,056	15.0	15.0	21.8	24.5	8.2	7.3	1.7	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	1,855	-	2,304	660	810	15.2	16.4	54.5	72.8	34.0	25.5	10.6	9.6	31.5	39.2	3.3	2.7	
Subros	Neutral	247	-	1,484	1,488	1,681	11.7	11.9	6.4	7.2	38.6	34.5	4.1	3.7	10.8	11.4	1.2	1.1	
Indag Rubber	Neutral	220	-	577	286	326	19.8	16.8	11.7	13.3	18.8	16.5	3.2	3.0	17.8	17.1	1.7	1.5	
<b>Capital Goods</b>																			
ACE	Neutral	68	-	668	709	814	4.1	4.6	1.4	2.1	48.2	32.1	2.0	1.9	4.4	6.0	1.1	1.0	
BEML	Neutral	1,392	-	5,795	3,451	4,055	6.3	9.2	31.4	57.9	44.3	24.0	2.7	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	180	-	40,216	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	3.9	3.5	







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Voltas	Neutral	430	-	14,238	6,511	7,514	7.9	8.7	12.9	16.3	33.4	26.4	6.0	5.3	16.7	18.5	1.9	1.7	
BGR Energy	Neutral	174	-	1,257	16,567	33,848	6.0	5.6	7.8	5.9	22.3	29.5	1.3	1.2	4.7	4.2	0.2	0.1	
BHEL	Neutral	171	-	41,829	28,797	34,742	-	2.8	2.3	6.9	74.3	24.8	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	672	760	6,422	4,283	5,077	5.9	7.3	14.9	22.1	45.1	30.4	8.8	7.4	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	94	-	5,869	5,777	6,120	5.9	7.0	3.3	4.5	28.4	20.8	1.3	1.2	4.4	5.9	1.0	0.8	
Greaves Cotton	Neutral	159	-	3,871	1,755	1,881	16.8	16.9	7.8	8.5	20.3	18.7	4.1	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	158	-	3,497	5,605	6,267	15.7	16.4	24.8	30.0	6.4	5.3	1.8	1.3	25.9	24.4	0.7	0.5	
KEC International	Neutral	245	-	6,310	9,294	10,186	7.9	8.1	9.9	11.9	24.8	20.6	3.6	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	220	239	1,711	2,682	3,058	10.4	10.0	11.7	12.8	18.7	17.2	3.8	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,015	-	12,088	5,421	5,940	7.3	7.3	25.7	30.2	39.5	33.6	4.8	4.4	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	680	-	3,710	3,136	3,845	8.9	9.1	26.0	35.9	26.1	18.9	3.3	2.8	13.4	15.9	1.1	0.9	
<b>Cement</b>																			
ACC	Neutral	1,699	-	31,896	11,225	13,172	13.2	16.9	44.5	75.5	38.2	22.5	3.6	3.3	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	258	-	51,210	9,350	10,979	18.2	22.5	5.8	9.5	44.5	27.2	3.7	3.4	10.2	12.5	5.5	4.7	
India Cements	Neutral	217	-	6,680	4,364	4,997	18.5	19.2	7.9	11.3	27.5	19.2	2.0	1.9	8.0	8.5	2.3	2.0	
JK Cement	Neutral	1,115	-	7,794	4,398	5,173	15.5	17.5	31.2	55.5	35.7	20.1	4.3	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	515	-	6,061	2,913	3,412	14.5	19.5	7.5	22.5	68.7	22.9	4.2	3.6	12.5	18.0	2.7	2.2	
Orient Cement	Neutral	160	-	3,285	2,114	2,558	18.5	20.5	8.1	11.3	19.8	14.2	2.9	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,476	-	122,873	25,768	30,385	21.0	23.5	111.0	160.0	40.3	28.0	5.1	4.5	13.5	15.8	4.9	4.1	
<b>Construction</b>																			
ITNL	Neutral	113	-	3,721	8,946	10,017	31.0	31.6	8.1	9.1	14.0	12.4	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	212	-	2,979	1,385	1,673	14.7	14.0	41.2	48.5	5.1	4.4	1.0	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,755	-	163,831	111,017	124,908	11.0	11.0	61.1	66.7	28.7	26.3	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	160	-	7,716	705	788	52.2	51.7	5.0	5.6	31.9	28.5	3.2	2.8	11.2	11.2	10.6	9.0	
Nagarjuna Const.	Neutral	101	-	5,626	8,842	9,775	9.1	8.8	5.3	6.4	19.1	15.8	1.5	1.4	8.2	9.1	0.8	0.7	
PNC Infratech	Neutral	150	-	3,844	2,350	2,904	13.1	13.2	9.0	8.8	16.7	17.0	0.6	0.5	15.9	13.9	1.8	1.4	
Simplex Infra	Neutral	423	-	2,092	6,829	7,954	10.5	10.5	31.4	37.4	13.5	11.3	1.4	1.3	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	583	-	857	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	337	-	5,777	3,598	4,140	10.3	10.6	9.0	11.9	37.4	28.3	3.9	3.4	9.9	11.9	1.9	1.6	
NBCC	Neutral	200	-	18,032	7,428	9,549	7.9	8.6	8.2	11.0	24.4	18.2	1.2	1.0	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	67	-	1,086	1,877	1,943	30.6	29.8	3.0	4.2	22.3	15.9	10.8	7.3	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	FY18E
<b>Construction</b>																		
SIPL	Neutral	112	-	3,940	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	-	11,709	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	503	580	120,464	46,932	53,575	3.5	3.4	32.4	44.6	15.5	11.3	2.0	1.7	13.6	16.5	-	-
Bank of Baroda	Neutral	192	-	44,286	19,980	23,178	1.8	1.8	11.5	17.3	16.7	11.1	1.9	1.6	8.3	10.1	-	-
Canara Bank	Neutral	374	-	22,315	15,225	16,836	1.8	1.8	14.5	28.0	25.8	13.3	1.8	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	2,759	-	7,344	420	526	3.5	3.5	86.5	107.8	31.9	25.6	6.9	5.6	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Buy	1,044	1,230	16,321	2,012	2,317	6.3	6.3	42.7	53.6	24.5	19.5	3.9	3.3	16.9	18.3	-	-
Dewan Housing Finance	Buy	429	520	13,434	2,225	2,688	2.9	2.9	29.7	34.6	14.4	12.4	2.3	1.5	16.1	14.8	-	-
Equitas Holdings	Buy	166	235	5,606	939	1,281	11.7	11.5	5.8	8.2	28.6	20.2	2.5	2.2	10.9	11.5	-	-
Federal Bank	Accumulate	115	125	19,812	8,259	8,995	3.0	3.0	4.3	5.6	26.7	20.5	2.3	2.1	8.5	10.1	-	-
HDFC	Neutral	1,553	-	246,664	11,475	13,450	3.4	3.4	45.3	52.5	34.3	29.6	6.6	5.8	20.2	20.5	-	-
HDFC Bank	Accumulate	1,559	1,650	399,767	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	310	-	180,480	42,800	44,686	3.1	3.3	18.0	21.9	17.2	14.2	2.3	2.2	11.1	12.3	-	-
Karur Vysya Bank	Buy	117	140	7,067	5,640	6,030	3.3	3.2	8.9	10.0	13.1	11.7	1.4	1.3	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	189	-	3,624	3,339	3,799	2.7	2.8	11.0	14.0	17.2	13.5	1.8	1.6	11.2	12.7	-	-
LIC Housing Finance	Neutral	690	-	34,839	3,712	4,293	2.6	2.5	39.0	46.0	17.7	15.0	3.3	2.8	19.9	20.1	-	-
Punjab Natl. Bank	Neutral	165	-	35,122	23,532	23,595	2.3	2.4	6.8	12.6	24.3	13.1	3.8	2.7	3.3	6.5	-	-
RBL Bank	Neutral	564	-	21,171	1,783	2,309	2.6	2.6	12.7	16.4	44.4	34.4	4.8	4.3	12.8	13.3	-	-
Repco Home Finance	Accumulate	766	825	4,792	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	26	-	4,723	6,435	7,578	2.5	2.5	2.7	3.1	9.7	8.5	1.3	1.1	10.1	11.2	-	-
St Bk of India	Neutral	308	-	249,500	88,650	98,335	2.6	2.6	13.5	18.8	22.8	16.4	2.2	1.9	7.0	8.5	-	-
Union Bank	Neutral	179	-	12,336	13,450	14,925	2.3	2.3	25.5	34.5	7.0	5.2	1.0	0.9	7.5	10.2	-	-
Yes Bank	Neutral	1,455	-	66,425	8,978	11,281	3.3	3.4	74.0	90.0	19.7	16.2	3.7	3.2	17.0	17.2	-	-
<b>FMCG</b>																		
Akzo Nobel India	Neutral	1,952	-	9,363	2,955	3,309	13.3	13.7	57.2	69.3	34.2	28.2	11.2	9.4	32.7	33.3	3.0	2.6
Asian Paints	Neutral	1,154	-	110,677	17,128	18,978	16.8	16.4	19.1	20.7	60.4	55.7	21.0	19.8	34.8	35.5	6.4	5.8
Britannia	Neutral	3,667	-	43,999	9,594	11,011	14.6	14.9	80.3	94.0	45.7	39.0	18.8	14.5	41.2	-	4.4	3.8
Colgate	Neutral	977	-	26,581	4,605	5,149	23.4	23.4	23.8	26.9	41.1	36.3	22.7	17.8	64.8	66.8	5.7	5.1
Dabur India	Accumulate	276	304	48,644	8,315	9,405	19.8	20.7	8.1	9.2	34.1	30.0	9.5	7.9	31.6	31.0	5.5	4.8
GlaxoSmith Con*	Neutral	5,310	-	22,331	4,350	4,823	21.2	21.4	179.2	196.5	29.6	27.0	7.9	6.7	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	1,858	-	63,282	10,235	11,428	18.4	18.6	41.1	44.2	45.2	42.0	10.0	8.5	24.9	24.8	6.3	5.5	
HUL	Neutral	1,006	-	217,809	35,252	38,495	17.8	17.8	20.7	22.4	48.7	45.0	46.6	40.0	95.6	88.9	6.0	5.5	
ITC	Neutral	282	-	342,374	40,059	44,439	38.3	39.2	9.0	10.1	31.4	27.8	8.8	7.7	27.8	27.5	8.1	7.2	
Marico	Neutral	309	-	39,811	6,430	7,349	18.8	19.5	6.4	7.7	48.2	40.1	14.6	12.2	33.2	32.5	6.0	5.2	
Nestle*	Neutral	6,555	-	63,197	10,073	11,807	20.7	21.5	124.8	154.2	52.5	42.5	21.6	19.4	34.8	36.7	6.1	5.2	
Tata Global	Neutral	153	-	9,647	8,675	9,088	9.8	9.8	7.4	8.2	20.7	18.6	1.6	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,669	-	24,895	2,939	3,342	23.2	23.0	146.2	163.7	52.5	46.9	13.3	11.0	25.3	23.5	8.0	7.0	
<b>IT</b>																			
HCL Tech ^	Buy	854	1,014	121,893	46,723	52,342	22.1	20.9	60.0	62.8	14.2	13.6	3.6	3.1	25.3	22.4	2.3	2.0	
Infosys	Buy	952	1,179	218,715	68,484	73,963	26.0	26.0	63.0	64.0	15.1	14.9	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,451	2,651	483,021	117,966	127,403	27.5	27.6	134.3	144.5	18.3	17.0	5.4	5.0	29.8	29.7	3.7	3.5	
Tech Mahindra	Buy	432	600	42,066	29,673	32,937	15.5	17.0	32.8	39.9	13.2	10.8	2.6	2.2	19.6	20.7	1.2	1.0	
Wipro	Accumulate	506	570	123,093	55,421	58,536	20.3	20.3	35.1	36.5	14.4	13.9	2.5	2.1	19.2	14.6	1.6	1.4	
<b>Media</b>																			
D B Corp	Neutral	367	-	6,747	2,297	2,590	27.4	28.2	21.0	23.4	17.5	15.7	4.1	3.5	23.7	23.1	2.7	2.4	
HT Media	Neutral	90	-	2,087	2,693	2,991	12.6	12.9	7.9	9.0	11.4	10.0	1.0	0.9	7.8	8.3	0.4	0.2	
Jagran Prakashan	Buy	190	225	6,211	2,355	2,635	28.0	28.0	10.8	12.5	17.6	15.2	3.8	3.3	21.7	21.7	2.7	2.3	
Sun TV Network	Neutral	889	-	35,046	2,850	3,265	70.1	71.0	26.2	30.4	33.9	29.3	8.7	7.7	24.3	25.6	11.9	10.2	
Hindustan Media Ventures	Neutral	285	-	2,091	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	268	344	1,596	567	645	26.7	27.0	15.4	18.1	17.4	14.8	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	277	-	171,635	84,638	94,297	21.4	22.3	24.5	27.1	11.3	10.2	4.7	4.5	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	252	-	106,563	14,252	18,465	55.9	48.3	15.8	21.5	16.0	11.7	2.6	2.3	17.0	20.7	7.5	5.8	
Hindalco	Neutral	198	-	44,496	107,899	112,095	7.4	8.2	9.2	13.0	21.6	15.3	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	207	-	49,952	53,201	58,779	16.1	16.2	130.6	153.7	1.6	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	128	-	40,482	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	63	-	25,875	47,528	53,738	(0.7)	2.1	(1.9)	2.6		24.1	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	242	-	90,086	71,744	81,944	19.2	21.7	13.4	20.1	18.1	12.1	1.6	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	493	-	47,915	121,374	121,856	7.2	8.4	18.6	34.3	26.5	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	408	-	69,073	56,220	65,198	9.3	10.1	27.1	33.3	15.1	12.3	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	184	-	236,260	137,222	152,563	15.0	21.8	19.5	24.1	9.4	7.6	0.8	0.8	8.5	10.1	2.0	1.8	
Indian Oil Corp	Neutral	444	-	215,724	373,359	428,656	5.9	5.5	54.0	59.3	8.2	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	1,352	-	439,724	301,963	358,039	12.1	12.6	87.7	101.7	15.4	13.3	1.6	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	609	648	11,472	3,101	3,966	19.7	20.5	21.4	25.5	28.4	23.9	6.0	4.9	23.0	22.8	3.7	2.7	
Alkem Laboratories Ltd	Buy	1,903	2,257	22,754	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	608	877	35,616	15,720	18,078	23.7	23.7	41.4	47.3	14.7	12.9	3.8	3.0	29.6	26.1	2.5	2.2	
Aventis*	Neutral	4,171	-	9,605	2,206	2,508	16.6	16.8	128.9	139.9	32.4	29.8	5.5	4.3	21.6	23.5	4.1	3.4	
Cadila Healthcare	Neutral	478	-	48,945	10,429	12,318	17.7	21.6	13.1	19.2	36.5	24.9	7.6	6.1	22.8	27.1	4.7	3.9	
Cipla	Sell	559	465	44,982	15,378	18,089	15.7	16.8	19.3	24.5	29.0	22.8	3.4	3.0	12.3	13.9	3.1	2.6	
Dr Reddy's	Neutral	2,732	-	45,262	14,081	15,937	16.1	18.6	72.6	105.9	37.6	25.8	3.7	3.3	9.6	13.6	3.4	3.0	
Dishman Pharma	Sell	305	143	4,918	1,718	1,890	22.7	22.8	9.5	11.3	32.1	27.0	3.1	2.8	10.1	10.9	3.3	2.9	
GSK Pharma*	Neutral	2,424	-	20,534	2,800	3,290	10.2	20.6	32.2	60.3	75.3	40.2	13.9	13.8	17.2	34.5	7.1	6.1	
Indoco Remedies	Accumulate	216	240	1,991	1,112	1,289	16.2	18.2	11.6	16.0	18.6	13.5	3.0	2.5	17.0	20.1	1.9	1.6	
Ipca labs	Accumulate	544	613	6,869	3,258	3,747	12.8	15.3	12.1	19.2	45.0	28.4	2.8	2.6	6.4	9.5	2.2	1.9	
Lupin	Buy	1,297	1,809	58,584	15,912	18,644	26.4	26.7	58.1	69.3	22.3	18.7	4.3	3.6	21.4	20.9	3.8	3.1	
Natco Pharma	Neutral	956	-	16,661	2,090	2,335	32.1	26.6	26.8	23.2	35.6	41.2	10.1	8.7	28.4	21.1	8.0	98.7	
Sun Pharma	Buy	651	847	156,094	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	3.9	
<b>Power</b>																			
Tata Power	Neutral	85	-	23,085	36,916	39,557	17.4	27.1	5.1	6.3	16.7	13.6	1.5	1.4	9.0	10.3	1.6	1.5	
NTPC	Neutral	159	-	131,350	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	108,948	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.1	2.2	2.0	15.2	16.1	9.0	8.0	
<b>Real Estate</b>																			
Prestige Estate	Neutral	238	-	8,919	4,707	5,105	25.2	26.0	10.3	13.0	23.1	18.3	1.9	1.7	10.3	10.2	3.1	2.7	
MLIFE	Accumulate	456	522	2,339	1,152	1,300	22.7	24.6	29.9	35.8	15.2	12.7	1.1	1.1	7.6	8.6	2.7	2.3	
<b>Telecom</b>																			
Bharti Airtel	Neutral	376	-	150,302	105,086	114,808	34.5	34.7	12.2	16.4	30.8	22.9	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	87	-	31,407	40,133	43,731	37.2	37.1	6.4	6.5	13.6	13.4	1.1	1.1	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,221	-	8,968	3,153	3,583	14.1	14.4	152.2	182.7	27.7	23.1	136.2	116.3	25.6	26.1	2.6	2.2	
Asian Granito	Neutral	386	-	1,162	1,060	1,169	12.2	12.5	12.7	15.9	30.5	24.3	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	350	395	3,543	4,801	5,351	5.7	6.2	10.4	13.7	33.6	25.6	4.2	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	239	-	1,711	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	129.7	
Coffee Day Enterprises Ltd	Neutral	268	-	5,522	2,964	3,260	20.5	21.2	4.7	8.0	-	33.5	3.1	2.8	5.5	8.5	2.3	2.0	
Competent Automobiles	Neutral	230	-	147	1,137	1,256	3.1	2.7	28.0	23.6	8.2	9.7	44.2	40.0	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	61	-	689	1,482	1,660	13.7	14.5	3.9	5.8	15.8	10.6	3.7	3.4	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	539	-	8,247	2,883	3,115	12.0	12.1	14.2	18.6	38.0	29.0	20.2	17.7	15.8	14.6	2.6	2.3	
Garware Wall Ropes	Neutral	805	-	1,762	863	928	15.1	15.2	36.4	39.4	22.1	20.4	4.0	3.4	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	882	-	2,034	1,598	1,704	10.4	10.2	49.4	52.6	17.9	16.8	82.4	72.3	18.2	17.0	1.0	136.6	
Hitachi	Neutral	1,859	-	5,054	2,081	2,433	8.8	8.9	33.4	39.9	55.7	46.6	44.9	37.4	22.1	21.4	2.4	2.0	
HSIL	Neutral	343	-	2,480	2,384	2,515	15.8	16.3	15.3	19.4	22.4	17.7	22.3	19.2	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,113	-	40,221	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.4	60.2	43.0	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	381	-	6,929	1,440	2,052	11.5	13.0	8.5	10.0	44.9	38.1	10.9	10.1	18.6	19.3	5.1	3.6	
Kirloskar Engines India Ltd	Neutral	392	-	5,662	2,554	2,800	9.9	10.0	10.5	12.1	37.3	32.4	15.6	14.7	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	279	-	412	382	420	9.3	9.5	13.5	15.7	20.7	17.8	3.5	3.1	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	641	-	774	546	608	20.4	20.7	41.3	48.7	15.5	13.2	87.8	77.7	16.6	17.0	1.3	1.1	
Manpasand Bever.	Neutral	785	-	4,492	836	1,087	19.6	19.4	16.9	23.8	46.5	33.0	5.6	4.9	12.0	14.8	5.1	3.8	
Mirza International	Neutral	145	-	1,738	963	1,069	17.2	18.0	6.1	7.5	23.6	19.2	3.6	3.1	15.0	15.7	2.0	1.8	
MT Educare	Neutral	72	-	287	366	417	17.7	18.2	9.4	10.8	7.7	6.7	1.7	1.5	22.2	22.3	0.7	0.6	
Narayana Hrudaya	Neutral	300	-	6,124	1,873	2,166	11.5	11.7	2.6	4.0	113.3	75.6	7.0	6.3	6.1	8.3	3.4	2.9	
Navkar Corporation	Accumulate	237	265	3,378	369	561	42.9	42.3	6.9	11.5	34.3	20.6	2.4	2.2	7.4	10.5	10.2	6.7	
Navneet Education	Neutral	166	-	3,877	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	2,062	-	3,076	1,995	2,165	10.7	10.4	69.8	80.6	29.5	25.6	117.8	102.3	16.6	16.5	1.5	1.4	
Page Industries	Neutral	15,012	-	16,744	2,450	3,124	20.1	17.6	299.0	310.0	50.2	48.4	334.3	255.2	47.1	87.5	6.9	5.4	
Parag Milk Foods	Neutral	249	-	2,097	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	232	-	1,628	408	495	27.3	27.0	7.7	8.8	30.0	26.4	2.8	2.8	9.3	10.6	3.1	2.6	
Radico Khaitan	Accumulate	129	147	1,714	1,667	1,824	13.0	13.2	6.7	8.2	19.4	15.7	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	464	-	5,568	2,085	2,469	9.2	8.2	7.6	8.0	61.3	58.3	23.8	20.3	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	286	-	4,136	1,036	1,160	15.1	15.0	6.1	7.2	46.8	39.8	5.0	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Neutral	1,800	-	1,687	1,652	1,857	11.6	11.7	92.4	110.1	19.5	16.3	2.9	2.5	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	769	-	1,352	1,440	1,537	9.2	9.0	40.6	42.6	18.9	18.1	48.4	44.0	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	287	-	1,256	3,342	3,625	7.8	7.5	17.3	19.8	16.6	14.5	31.5	25.3	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,167	-	1,995	3,229	4,001	1.5	1.8	22.8	32.8	51.3	35.5	5.5	4.8	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	200	-	803	287	384	20.5	20.5	7.6	10.7	26.4	18.7	5.5	4.5	20.7	23.5	2.8	2.1	
Transport Corporation of India	Neutral	262	-	2,006	2,671	2,911	8.5	8.8	13.9	15.7	18.9	16.7	2.6	2.3	13.7	13.8	0.9	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	4,079	-	3,123	2,304	2,614	13.7	13.8	231.1	266.6	17.7	15.3	458.3	360.8	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	440	-	1,214	619	685	33.2	33.4	30.0	34.9	14.7	12.6	2.0	1.8	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	371	-	589	1,051	1,138	10.3	10.4	21.0	23.1	17.7	16.0	47.6	44.6	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	338	-	3,082	1,902	2,119	16.7	16.6	14.6	16.8	23.2	20.1	5.1	4.5	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	200	218	2,821	1,270	1,450	10.4	10.4	5.6	6.5	35.7	30.7	7.4	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	2,993	3,650	2,930	789	945	21.1	22.4	120.1	143.4	24.9	20.9	4.0	3.5	17.8	18.5	3.6	3.0	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on May 17, 2017





Research Team Tel: 022 - 39357800

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

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

## DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.