



## Market Cues

Indian markets are likely to open flat tracking the SGX Nifty.

The US markets on Tuesday finished squarely in negative territory, as a spate of tepid corporate earnings weighed on the broader market. The Dow Jones Industrial Average dropped 0.6%, to close at 20,523 while the S&P 500 index fell 0.3%, to end at 2,342. The Nasdaq Composite Index lost 0.1%, to close at 5,849.

The UK stocks saw the biggest one-day slide in nearly 10 months on Tuesday after Britain's PM Theresa May called an early general election in a bid to strengthen the government's position ahead of Brexit negotiations with the European Union. The FTSE 100 stumbled 2.5% to close at 7,147, marking its biggest single-session percentage drop since June 27 last year.

Yesterday, Indian shares rose after three straight sessions of falls on expectations of stronger earnings. The benchmark Sensex however gave up early gains to end lower after investors moved in to book profits. The 30-share index shed 0.32% to end at 29,319 while NSE Nifty ended 0.37% down at 9,105.

## News Analysis

### ■ TCS 4Q result Review

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	687	760	10.6
Dewan Housing Fin.	Financials	Buy	395	460	16.6
Mahindra Lifespace	Real Estate	Buy	412	522	26.8
Navkar Corporation	Others	Buy	202	265	31.1
KEI Industries	Capital Goods	Accumulate	196	207	5.4

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 19, 2017	US	Industrial Production	0.11	0.50
Apr 20, 2017	US	Initial Jobless claims	234.00	240.00
Apr 20, 2017	Germany	PMI Manufacturing	58.30	58.00
Apr 21, 2017	Euro Zone	Euro-Zone Consumer Confidence	-5.00	-4.80
Apr 21, 2017	Germany	PMI Services	55.60	55.50
Apr 21, 2017	US	Existing home sales	5.48	5.60

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(95)	29,319
Nifty	(0.4)	(34)	9,105
Mid Cap	(0.6)	(91)	14,296
Small Cap	(0.7)	(110)	14,844
Bankex	(0.0)	(4)	24,705

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.6)	(114)	20,523
Nasdaq	(0.1)	(7)	5,849
FTSE	(2.5)	(180)	7,148
Nikkei	0.3	63	18,419
Hang Seng	(1.4)	(337)	23,925
Shanghai Com	(0.8)	(25)	3,197

Advances / Declines	BSE	NSE
Advances	1,105	580
Declines	1,803	1,121
Unchanged	136	74

Volumes (₹ Cr)	BSE	NSE
BSE	4,297	
NSE		28,056

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(67)	(872)	43,349
MFs	511	3,684	13,122

Top Gainers	Price (₹)	Chg (%)
Adanient	145	17.7
Raymond	730	12.8
Gruh	392	6.0
Den	96	5.8
Polaris	225	5.3

Top Losers	Price (₹)	Chg (%)
lbrealst	135	(9.0)
Unitech	6	(6.3)
Hdil	88	(5.8)
Rtnpower	9	(5.7)
Jktyre	139	(4.5)

As on April 18, 2017



## Result Review

**TCS (CMP: ₹2,321 / TP: ₹2,700 / Upside: 16.3%)**

TCS announced its 4QFY2017 results today. The company, posted revenue of US\$4,452mn V/s US\$4,470mn expected with 1.5% qoq growth mostly volume led, which was 1.7% qoq. Constant Currency (CC) came in at 1.0% qoq. In rupee terms, revenues are expected to de-grow by 0.3% qoq to ₹29,642cr V/s ₹29,996cr expectations, led by rupee appreciation.

In terms, of verticals, the company posted a CC qoq growth in the respective segments as BFSI ( -0.4% qoq), Retail & CPG( -3.0% qoq), Communication & media ( 7.4% qoq), Manufacturing ( 1.7% qoq), Life sciences & Healthcare ( 3.1% qoq), Hi-Tech( 5.2% qoq), Energy Utilities( 1.4% qoq), Travel & Hospitality ( 3.6% qoq).

In terms of geography the company posted a CC qoq growth of North America (- 1.8 qoq), Latin America(-7.3 qoq), UK ( 4.1% qoq), Continental Europe( 7.1 qoq), India( 9.3% qoq), Asia pacific( 1.9% qoq), MEA( 2.1% qoq).

In terms of client addition, clients \$100M+ up by 1, \$50M+ up by 4, \$20M+ up by 4 & \$10M+ up by 10. Overall, attrition rate came in at 11.5%.

On the operating front, EBIT came in at 25.7% V/s 26.0% expected, a 31bps qoq dip. PAT came in at ₹6,608cr V/s ₹6,855cr expected, down 2.5% qoq sequentially.

**We maintain our buy rating with target price of ₹2,700.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,19,025	27.6	25,685	131.2	32.4	17.7	5.7	12.4	3.4
FY2018E	1,33,308	27.6	28,483	145.5	33.1	15.9	5.3	10.9	3.0

## Economic and Political News

- IMD's normal monsoon forecast lifts business sentiment
- IMF revises India's growth forecast to 6.8% in FY17
- Gold imports surge to \$4.17 billion in March
- Modi govt to lend ₹1-L loan each to 8.5 cr poor households at lower interest rates

## Corporate News

- Tata Steel plans \$663 mn payout to settle pension dues
- Post SBI merger, Modi pushes another banking coup
- SAIL spends ₹64,562 cr on expansion projects
- Govt to divest up to 10% stake in Nalco via OFS tomorrow, issue price set at ₹67



### Quarterly Bloomberg Brokers Consensus Estimate

#### IndusInd Bank Ltd - Apr 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	784	620	26.4	751	4.5

#### Yes Bank Ltd - Apr 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	897	702	27.7	883	1.6

#### Hindustan Zinc Ltd - Apr 20, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	6,106	3,070	98.9	4,944	23.5
EBITDA	3,522	1,308	169.3	2,783	26.5
EBITDA margin (%)	57.7	42.6		56.3	
Net profit	2,903	2,149	35.1	2,320	25.1

#### HDFC Bank Ltd - Apr 21, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	3,921	3,374	16.2	3,865	1.4

#### ACC Ltd - Apr 21, 2017

Particulars (₹ cr)	1QCY17E	1QCY16	y-o-y (%)	4QCY16	q-o-q (%)
Net sales	3,015	2,927	3.0	2,669	13.0
EBITDA	340	433	(21.4)	254	33.9
EBITDA margin (%)	11.3	14.8		9.5	
Net profit	177	232	(23.9)	48	265.8



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	24,953	2,087	2,257	8.1	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	1,132	376	405	7.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,500	346	395	14.3	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	6,565	687	760	10.6	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	12,355	395	460	16.6	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	5,554	164	235	42.9	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	6,479	198	225	13.5	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	1,528	196	207	5.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,690	412	522	26.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,068	89	107	20.6	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,884	202	265	31.1	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	1,637	275	344	25.3	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
Apr 19, 2017	IndusInd Bank, Yes Bank
Apr 20, 2017	Mindtree, Infotech Enterprises, Hind. Zinc
Apr 21, 2017	FAG Bearings, ACC
Apr 24, 2017	Rallis, UltraTech Cement, Hexaware
Apr 25, 2017	Wipro, Persistent
Apr 26, 2017	KPIT Cummins

Source: Bloomberg, Angel Research

### Global economic events release calendar

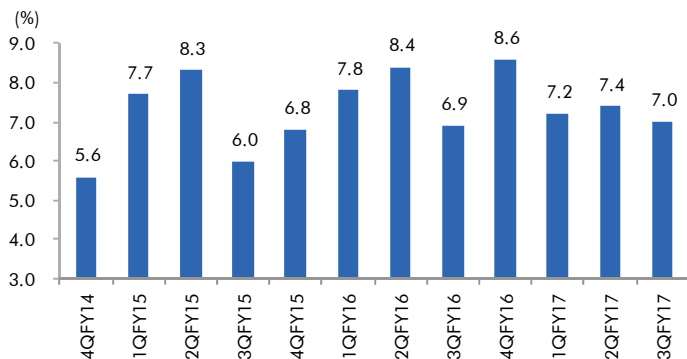
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 19, 2017	6:45PM	US	Industrial Production	%	Mar	0.11	0.50
Apr 20, 2017	6:00PM	US	Initial Jobless claims	Thousands	Apr 15	234.00	240.00
	1:00PM	Germany	PMI Manufacturing	Value	Apr P	58.30	58.00
Apr 21, 2017	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	(5.00)	(4.80)
	1:00PM	Germany	PMI Services	Value	Apr P	55.60	55.50
	7:30PM	US	Existing home sales	Million	Mar	5.48	5.60
Apr 25, 2017	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Apr	125.60	124.00
	7:30PM	US	New home sales	Thousands	Mar	592.00	587.50
Apr 27, 2017	5:15PM	Euro Zone	ECB announces interest rates	%	Apr 27	--	--
Apr 28, 2017	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q A	2.10	1.30
	2:00PM	UK	GDP (YoY)	% Change	1Q A	1.90	--
Apr 30, 2017	6:30AM	China	PMI Manufacturing	Value	Apr	51.80	--
May 2,, 2017	2:00PM	UK	PMI Manufacturing	Value	Apr	54.20	--
	1:25PM	Germany	Unemployment change (000's)	Thousands	Apr	(30.00)	--
May 3,, 2017	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	0.50	--
	11:30PM	US	FOMC rate decision	%	May 3	1.00	1.00
May 5,, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	Apr	98.00	--
	6:00PM	US	Unnemployment rate	%	Apr	4.50	--
May 8,, 2017		China	Exports YoY%	% Change	Apr	16.40	--
May 10, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	--
		India	Imports YoY%	% Change	Apr	45.30	--
		India	Exports YoY%	% Change	Apr	27.60	--
May 11, 2017		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	--
	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	--

Source: Bloomberg, Angel Research



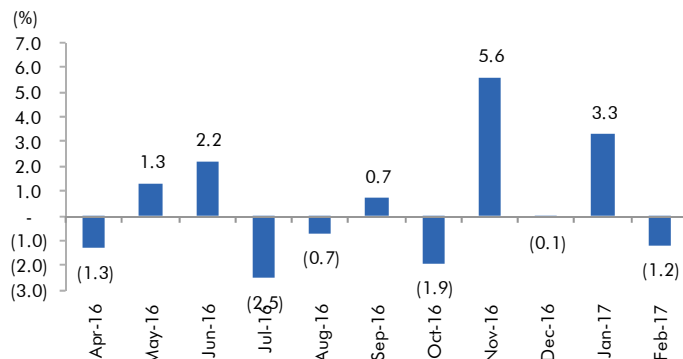
## Macro watch

**Exhibit 1: Quarterly GDP trends**



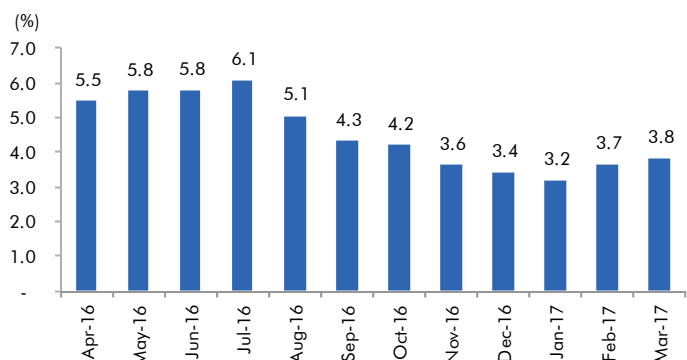
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



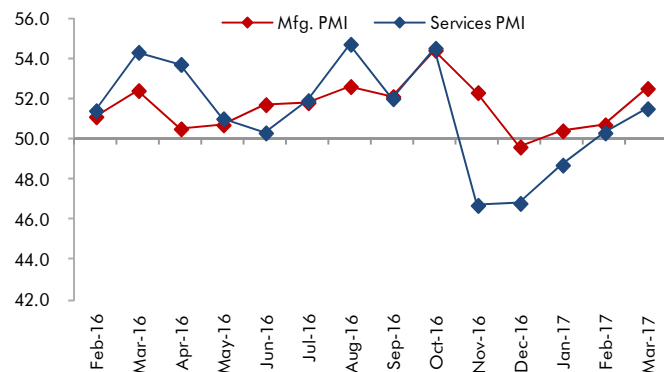
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



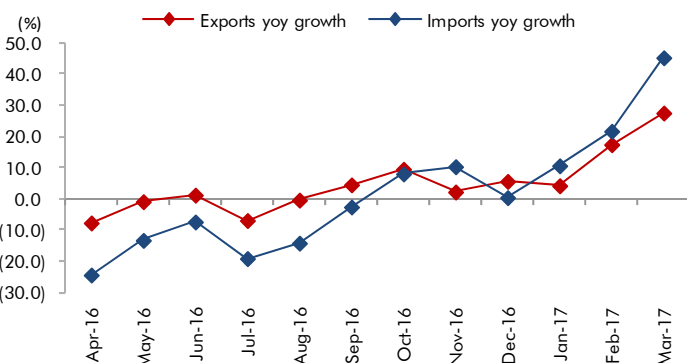
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



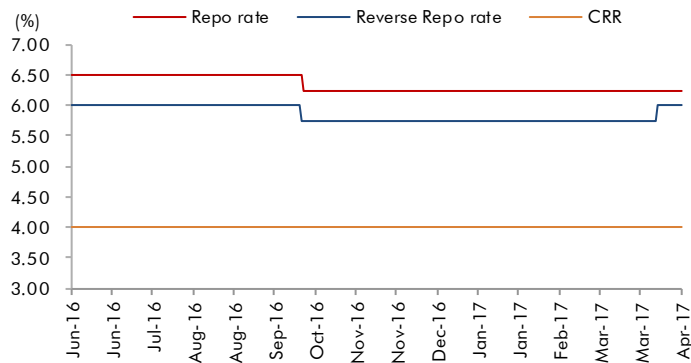
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

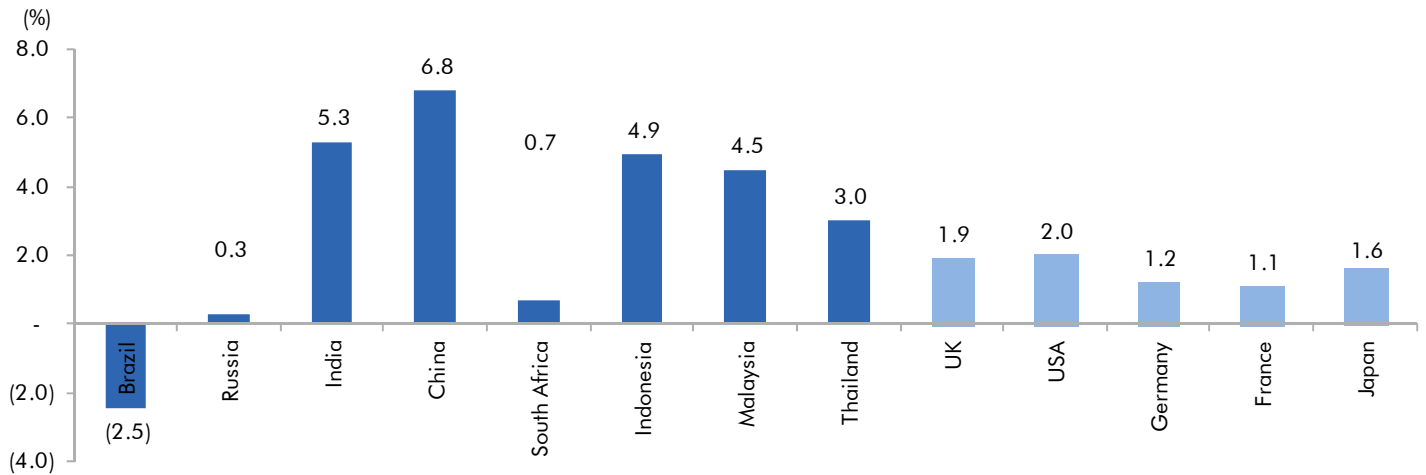


Source: RBI, Angel Research



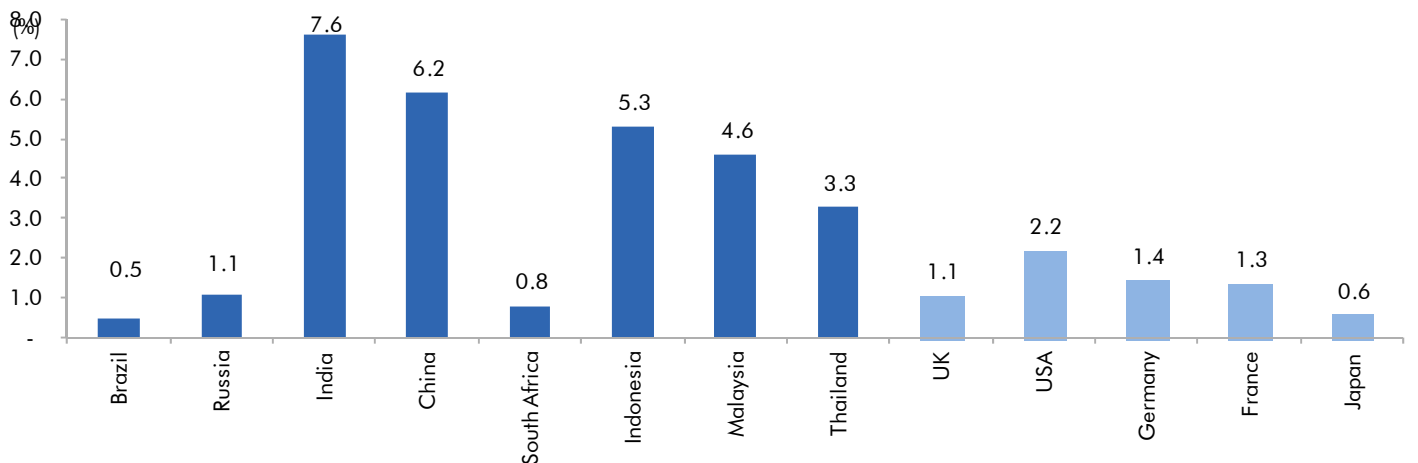
## Global watch

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



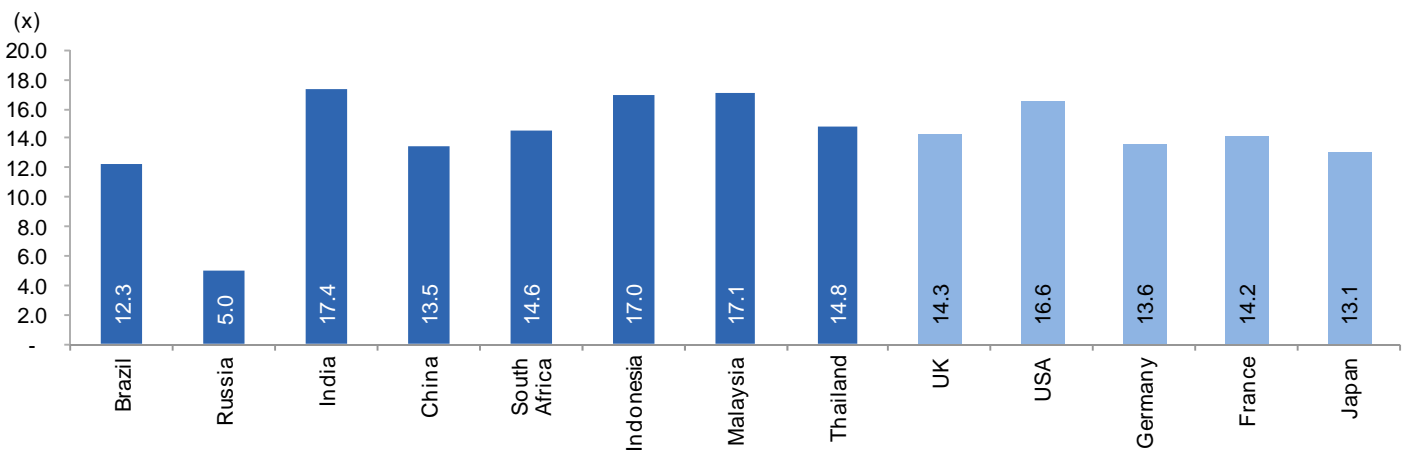
Source: Bloomberg, Angel Research

**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	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	64,159	(2.9)	3.0	22.8
Russia	Micex	1,920	(5.7)	(12.2)	(2.0)
India	Nifty	9,105	0.2	8.6	18.7
China	Shanghai Composite	3,197	(1.4)	0.8	4.8
South Africa	Top 40	45,873	3.0	(0.1)	(1.2)
Mexico	Mexbol	48,763	4.1	6.7	7.1
Indonesia	LQ45	924	2.8	4.7	11.8
Malaysia	KLCI	1,741	(0.3)	4.1	1.5
Thailand	SET 50	998	2.1	1.9	10.9
USA	Dow Jones	20,523	(1.5)	3.8	14.6
UK	FTSE	7,148	(3.0)	(2.5)	11.5
Japan	Nikkei	18,419	(6.0)	(2.1)	16.4
Germany	DAX	12,000	0.2	4.1	16.9
France	CAC	4,990	0.5	2.6	9.9

Source: Bloomberg, 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	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	247	-	4,808	1,937	2,164	13.3	14.3	9.0	11.0	27.5	22.5	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	760	-	38,542	15,176	17,604	18.5	18.5	37.4	44.6	20.3	17.0	4.0	3.3	21.4	21.2	2.7	2.2	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Buy	855	1,009	14,612	5,305	6,100	16.0	16.3	28.4	34.0	30.1	25.2	5.8	4.9	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	227	-	11,537	12,877	14,504	14.3	13.9	21.4	23.0	10.6	9.9	1.6	1.4	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	82	111	23,222	20,021	21,915	11.6	11.9	4.5	5.3	18.1	15.3	3.7	3.3	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,823	-	81,675	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,039	-	24,183	7,726	8,713	20.5	21.2	35.3	42.7	29.4	24.3	5.4	4.9	18.9	20.1	3.2	2.8	
Ceat	Neutral	1,429	-	5,779	7,524	8,624	13.0	12.7	131.1	144.3	10.9	9.9	2.0	1.7	19.8	18.6	0.8	0.7	
Eicher Motors	Neutral	25,533	-	69,475	16,583	20,447	17.5	18.0	598.0	745.2	42.7	34.3	14.6	11.1	41.2	38.3	4.0	3.2	
Exide Industries	Neutral	225	-	19,142	7,439	8,307	15.0	15.0	8.1	9.3	27.8	24.2	3.9	3.5	14.3	16.7	2.2	2.0	
Gabriel India	Accumulate	123	130	1,773	1,544	1,715	9.0	9.3	5.4	6.3	22.9	19.6	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,224	3,446	64,381	28,083	30,096	15.3	15.7	171.8	187.0	18.8	17.2	6.6	5.5	30.1	27.9	2.1	1.9	
Indag Rubber	Neutral	202	-	530	286	326	19.8	16.8	11.7	13.3	17.3	15.1	2.9	2.7	17.8	17.1	1.5	1.3	
Jamna Auto Industries	Neutral	232	-	1,852	1,486	1,620	9.8	9.9	15.0	17.2	15.5	13.5	3.4	2.9	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	139	-	3,152	7,455	8,056	15.0	15.0	21.8	24.5	6.4	5.7	1.3	1.1	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	623	-	978	1,302	1,432	11.6	11.9	43.7	53.0	14.3	11.8	2.0	1.8	13.8	14.2	0.8	0.8	
Mahindra and Mahindra	Neutral	1,263	-	78,428	46,534	53,077	11.6	11.7	67.3	78.1	18.8	16.2	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,138	6,560	185,406	67,822	83,288	16.0	16.4	253.8	312.4	24.2	19.7	5.6	4.5	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	438	-	3,475	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	372	-	52,185	45,896	53,687	7.8	8.3	13.0	16.1	28.5	23.1	9.2	7.3	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,022	-	809	511	562	11.3	11.5	28.1	30.9	36.4	33.1	5.6	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	41	-	543	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	
Subros	Neutral	229	-	1,371	1,488	1,681	11.7	11.9	6.4	7.2	35.7	31.9	3.8	3.4	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,490	-	1,851	660	810	15.2	16.4	54.5	72.8	27.3	20.5	8.5	7.7	31.5	39.2	2.6	2.1	
Tata Motors	Neutral	444	-	128,227	300,209	338,549	8.9	8.4	42.7	54.3	10.4	8.2	1.7	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	469	-	22,274	13,390	15,948	6.9	7.1	12.8	16.5	36.7	28.3	9.1	7.2	26.3	27.2	1.7	1.4	
<b>Capital Goods</b>																			
ACE	Neutral	63	-	626	709	814	4.1	4.6	1.4	2.1	45.2	30.1	1.9	1.8	4.4	6.0	1.0	0.9	
BEML	Neutral	1,354	-	5,639	3,451	4,055	6.3	9.2	31.4	57.9	43.1	23.4	2.6	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	165	-	1,191	16,567	33,848	6.0	5.6	7.8	5.9	21.2	28.0	1.2	1.2	4.7	4.2	0.2	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	172	-	38,396	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3	
BHEL	Neutral	170	-	41,646	28,797	34,742	-	2.8	2.3	6.9	74.0	24.7	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	687	760	6,565	4,283	5,077	5.9	7.3	14.9	22.1	46.2	31.0	9.0	7.6	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	79	-	4,926	5,777	6,120	5.9	7.0	3.3	4.5	23.8	17.5	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	165	-	4,034	1,755	1,881	16.8	16.9	7.8	8.5	21.2	19.4	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	185	-	4,112	5,605	6,267	15.7	16.4	24.8	30.0	7.5	6.2	2.1	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	215	-	5,535	9,294	10,186	7.9	8.1	9.9	11.9	21.8	18.1	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	196	207	1,528	2,682	3,058	10.4	10.0	11.7	12.8	16.7	15.3	3.4	2.8	20.1	18.2	0.8	0.7	
Thermax	Neutral	994	-	11,847	5,421	5,940	7.3	7.3	25.7	30.2	38.7	32.9	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	665	-	3,627	3,136	3,845	8.9	9.1	26.0	35.9	25.6	18.5	3.2	2.7	13.4	15.9	1.1	0.8	
Voltas	Neutral	408	-	13,500	6,511	7,514	7.9	8.7	12.9	16.3	31.6	25.0	5.7	5.0	16.7	18.5	1.8	1.6	
<b>Cement</b>																			
ACC	Neutral	1,493	-	28,040	11,225	13,172	13.2	16.9	44.5	75.5	33.6	19.8	3.2	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	241	-	47,864	9,350	10,979	18.2	22.5	5.8	9.5	41.6	25.4	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	161	-	4,935	4,364	4,997	18.5	19.2	7.9	11.3	20.3	14.2	1.5	1.4	8.0	8.5	1.9	1.7	
J K Lakshmi Cement	Neutral	453	-	5,326	2,913	3,412	14.5	19.5	7.5	22.5	60.4	20.1	3.7	3.1	12.5	18.0	2.4	2.0	
JK Cement	Neutral	924	-	6,462	4,398	5,173	15.5	17.5	31.2	55.5	29.6	16.7	3.6	3.1	12.0	15.5	2.0	1.7	
Orient Cement	Neutral	146	-	2,993	2,114	2,558	18.5	20.5	8.1	11.3	18.0	12.9	2.7	2.3	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	3,971	-	108,997	25,768	30,385	21.0	23.5	111.0	160.0	35.8	24.8	4.6	4.0	13.5	15.8	4.3	3.6	
<b>Construction</b>																			
Engineers India	Neutral	161	-	10,816	1,725	1,935	16.0	19.1	11.4	13.9	14.1	11.6	1.9	1.9	13.4	15.3	5.2	4.7	
Gujarat Pipavav Port	Neutral	162	-	7,837	705	788	52.2	51.7	5.0	5.6	32.4	29.0	3.2	2.9	11.2	11.2	10.8	9.1	
ITNL	Neutral	111	-	3,637	8,946	10,017	31.0	31.6	8.1	9.1	13.7	12.2	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	202	-	2,846	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.2	0.9	0.8	14.9	15.2	2.1	1.8	
Larsen & Toubro	Neutral	1,671	-	155,964	111,017	124,908	11.0	11.0	61.1	66.7	27.4	25.0	3.3	3.0	13.1	12.9	2.4	2.2	
MEP Infra	Neutral	64	-	1,043	1,877	1,943	30.6	29.8	3.0	4.2	21.4	15.3	10.4	7.0	0.6	0.6	1.9	1.8	
Nagarjuna Const.	Neutral	92	-	5,123	8,842	9,775	9.1	8.8	5.3	6.4	17.4	14.4	1.4	1.3	8.2	9.1	0.7	0.6	
NBCC	Neutral	181	-	16,299	7,428	9,549	7.9	8.6	8.2	11.0	22.1	16.5	1.1	0.9	28.2	28.7	1.9	1.4	
PNC Infratech	Neutral	137	-	3,511	2,350	2,904	13.1	13.2	9.0	8.8	15.2	15.6	0.6	0.5	15.9	13.9	1.6	1.3	
Power Mech Projects	Neutral	533	-	784	1,801	2,219	12.7	14.6	72.1	113.9	7.4	4.7	1.4	1.2	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	315	-	5,401	3,598	4,140	10.3	10.6	9.0	11.9	35.0	26.5	3.7	3.2	9.9	11.9	1.8	1.5	





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>Construction</b>																			
Simplex Infra	Neutral	372	-	1,840	6,829	7,954	10.5	10.5	31.4	37.4	11.9	10.0	1.2	1.1	9.9	13.4	0.7	0.6	
SIPL	Neutral	104	-	3,653	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.8	
<b>Financials</b>																			
Axis Bank	Buy	498	580	119,273	46,932	53,575	3.5	3.4	32.4	44.6	15.4	11.2	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	176	-	40,542	19,980	23,178	1.8	1.8	11.5	17.3	15.3	10.2	1.8	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,438	-	6,489	420	526	3.5	3.5	86.5	107.8	28.2	22.6	6.1	5.0	23.6	24.1	-	-	
Canara Bank	Neutral	312	-	16,952	15,225	16,836	1.8	1.8	14.5	28.0	21.5	11.2	1.5	1.2	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,049	1,230	16,389	2,012	2,317	6.3	6.3	42.7	53.6	24.6	19.6	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	395	460	12,355	2,225	2,688	2.9	2.9	29.7	34.6	13.3	11.4	2.1	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	164	235	5,554	939	1,281	11.7	11.5	5.8	8.2	28.3	20.1	2.4	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	92	-	15,826	8,259	8,995	3.0	3.0	4.3	5.6	21.4	16.4	1.8	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,480	-	235,091	11,475	13,450	3.4	3.4	45.3	52.5	32.7	28.2	6.3	5.6	20.2	20.5	-	-	
HDFC Bank	Neutral	1,446	-	370,480	46,097	55,433	4.5	4.5	58.4	68.0	24.8	21.3	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	283	315	164,851	42,800	44,686	3.1	3.3	18.0	21.9	15.7	12.9	2.1	2.0	11.1	12.3	-	-	
Karur Vysya Bank	Buy	118	140	7,128	5,640	6,030	3.3	3.2	8.9	10.0	13.3	11.8	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	170	-	3,262	3,339	3,799	2.7	2.8	11.0	14.0	15.5	12.2	1.6	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	642	-	32,415	3,712	4,293	2.6	2.5	39.0	46.0	16.5	14.0	3.1	2.6	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	156	-	33,218	23,532	23,595	2.3	2.4	6.8	12.6	23.0	12.4	3.6	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	551	-	20,375	1,783	2,309	2.6	2.6	12.7	16.4	43.4	33.6	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	755	825	4,721	388	457	4.5	4.2	30.0	38.0	25.2	19.9	4.2	3.5	18.0	19.2	-	-	
South Ind. Bank	Neutral	22	-	4,038	6,435	7,578	2.5	2.5	2.7	3.1	8.3	7.2	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	290	-	235,308	88,650	98,335	2.6	2.6	13.5	18.8	21.5	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	153	-	10,508	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.4	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,606	-	73,307	8,978	11,281	3.3	3.4	74.0	90.0	21.7	17.8	4.1	3.5	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,911	-	9,166	2,955	3,309	13.3	13.7	57.2	69.3	33.4	27.6	10.9	9.2	32.7	33.3	2.9	2.6	
Asian Paints	Neutral	1,041	-	99,848	17,128	18,978	16.8	16.4	19.1	20.7	54.5	50.3	19.0	17.9	34.8	35.5	5.7	5.2	
Britannia	Accumulate	3,374	3,626	40,484	9,594	11,011	14.6	14.9	80.3	94.0	42.0	35.9	17.3	13.3	41.2	-	4.1	3.5	
Colgate	Neutral	990	-	26,933	4,605	5,149	23.4	23.4	23.8	26.9	41.6	36.8	23.0	18.0	64.8	66.8	5.8	5.1	
Dabur India	Accumulate	289	304	50,864	8,315	9,405	19.8	20.7	8.1	9.2	35.7	31.4	9.9	8.2	31.6	31.0	5.8	5.1	
GlaxoSmith Con*	Neutral	5,198	-	21,861	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.5	7.7	6.5	27.1	26.8	4.4	3.9	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,651	-	56,240	10,235	11,428	18.4	18.6	41.1	44.2	40.2	37.4	8.9	7.5	24.9	24.8	5.6	4.9	
HUL	Neutral	913	-	197,627	35,252	38,495	17.8	17.8	20.7	22.4	44.2	40.8	42.3	36.3	95.6	88.9	5.4	5.0	
ITC	Neutral	279	-	338,851	40,059	44,439	38.3	39.2	9.0	10.1	31.1	27.5	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	299	-	38,540	6,430	7,349	18.8	19.5	6.4	7.7	46.7	38.8	14.1	11.9	33.2	32.5	5.8	5.0	
Nestle*	Neutral	6,328	-	61,016	10,073	11,807	20.7	21.5	124.8	154.2	50.7	41.0	20.8	18.7	34.8	36.7	5.9	5.0	
Procter & Gamble Hygiene	Neutral	7,329	-	23,790	2,939	3,342	23.2	23.0	146.2	163.7	50.1	44.8	12.7	10.5	25.3	23.5	7.6	6.6	
Tata Global	Neutral	148	-	9,350	8,675	9,088	9.8	9.8	7.4	8.2	20.0	18.1	1.6	1.5	7.9	8.1	1.0	0.9	
<b>IT</b>																			
HCL Tech ^	Buy	808	1,000	115,305	49,242	57,168	20.5	20.5	55.7	64.1	14.5	12.6	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	922	1,249	211,870	68,350	77,326	27.0	27.0	62.5	69.4	14.8	13.3	3.2	2.9	21.3	21.6	2.5	2.2	
TCS	Buy	2,309	2,700	454,903	119,025	133,308	27.6	27.6	131.2	145.5	17.6	15.9	5.7	5.3	32.4	33.1	3.6	3.2	
Tech Mahindra	Buy	418	600	40,756	29,673	32,937	15.5	17.0	32.8	39.9	12.8	10.5	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Buy	494	583	120,099	55,440	60,430	18.1	18.1	36.1	38.9	13.7	12.7	2.5	2.3	19.0	17.6	1.9	1.7	
<b>Media</b>																			
D B Corp	Neutral	379	-	6,962	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.2	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	291	-	2,134	1,016	1,138	24.3	25.2	27.3	30.1	10.7	9.7	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	84	-	1,964	2,693	2,991	12.6	12.9	7.9	9.0	10.7	9.4	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Accumulate	198	225	6,479	2,355	2,635	28.0	28.0	10.8	12.5	18.4	15.9	4.0	3.4	21.7	21.7	2.8	2.4	
Sun TV Network	Neutral	799	-	31,497	2,850	3,265	70.1	71.0	26.2	30.4	30.5	26.3	7.8	6.9	24.3	25.6	10.6	9.2	
TV Today Network	Buy	275	344	1,637	567	645	26.7	27.0	15.4	18.1	17.9	15.2	2.7	2.3	14.9	15.2	2.5	2.1	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	279	-	173,249	84,638	94,297	21.4	22.3	24.5	27.1	11.4	10.3	4.7	4.5	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	273	-	115,457	14,252	18,465	55.9	48.3	15.8	21.5	17.3	12.7	2.8	2.5	17.0	20.7	8.1	6.3	
Hindalco	Neutral	184	-	41,220	107,899	112,095	7.4	8.2	9.2	13.0	20.0	14.1	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	187	-	45,262	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	127	-	40,102	6,643	7,284	44.4	47.7	7.1	7.7	17.9	16.5	1.6	1.5	8.8	9.2	3.8	3.4	
SAIL	Neutral	60	-	24,904	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	450	-	43,729	121,374	121,856	7.2	8.4	18.6	34.3	24.2	13.1	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	230	-	68,247	71,744	81,944	19.2	21.7	13.4	20.1	17.2	11.5	1.5	1.3	8.4	11.3	1.3	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	282	-	52,966	9,127	10,632	4.3	20.6	8.8	11.7	32.1	24.1	1.0	1.0	3.3	4.2	7.3	6.1	
GAIL	Neutral	394	-	66,663	56,220	65,198	9.3	10.1	27.1	33.3	14.5	11.8	1.3	1.2	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	431	-	209,217	373,359	428,656	5.9	5.5	54.0	59.3	8.0	7.3	1.2	1.1	16.0	15.6	0.7	0.6	





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>Oil &amp; Gas</b>																		
ONGC	Neutral	181	-	232,346	137,222	152,563	15.0	21.8	19.5	24.1	9.3	7.5	0.8	0.8	8.5	10.1	2.0	1.8
Reliance Industries	Neutral	1,370	-	445,571	301,963	358,039	12.1	12.6	87.7	101.7	15.6	13.5	1.6	1.5	10.7	11.3	2.0	1.6
<b>Pharmaceuticals</b>																		
Alembic Pharma	Accumulate	610	689	11,499	3,483	4,244	20.2	21.4	24.3	33.6	25.1	18.2	5.7	4.6	25.5	25.3	3.2	2.6
Alkem Laboratories Ltd	Accumulate	2,087	2,257	24,953	6,065	7,009	18.7	20.0	80.2	92.0	26.0	22.7	5.8	4.9	22.5	21.6	4.1	3.5
Aurobindo Pharma	Buy	664	877	38,879	15,720	18,078	23.7	23.7	41.4	47.3	16.0	14.0	4.2	3.3	29.6	26.1	2.7	2.3
Aventis*	Neutral	4,542	-	10,461	2,277	2,597	16.6	17.4	128.9	157.0	35.2	28.9	6.0	4.6	21.6	26.4	4.4	3.6
Cadila Healthcare	Neutral	443	-	45,316	10,429	12,318	17.7	21.6	13.1	19.2	33.8	23.1	7.1	5.6	22.8	27.1	4.4	3.6
Cipla	Sell	575	465	46,235	15,378	18,089	15.7	16.8	19.3	24.5	29.8	23.5	3.5	3.1	12.3	13.9	3.2	2.7
Dishman Pharma	Sell	325	143	5,246	1,718	1,890	22.7	22.8	9.5	11.3	34.2	28.8	3.3	3.0	10.1	10.9	3.5	3.1
Dr Reddy's	Neutral	2,631	-	43,581	16,043	18,119	18.0	23.0	78.6	130.9	33.5	20.1	3.3	2.9	10.1	15.2	2.5	2.4
GSK Pharma*	Neutral	2,641	-	22,368	2,800	3,290	10.2	20.6	32.2	60.3	82.0	43.8	15.2	15.0	17.2	34.5	7.8	6.7
Indoco Remedies	Neutral	244	-	2,246	1,112	1,289	16.2	18.2	11.6	16.0	21.0	15.2	3.4	2.8	17.0	20.1	2.1	1.8
Ipca labs	Neutral	609	-	7,682	3,258	3,747	12.8	15.3	12.1	19.2	50.3	31.7	3.1	2.9	6.4	9.5	2.5	2.2
Lupin	Buy	1,416	1,809	63,921	15,912	18,644	26.4	26.7	58.1	69.3	24.4	20.4	4.7	3.9	21.4	20.9	4.1	3.4
Sun Pharma	Buy	665	847	159,621	31,129	35,258	32.0	32.9	30.2	35.3	22.0	18.9	3.6	3.0	20.0	20.1	4.7	4.0
<b>Power</b>																		
NTPC	Neutral	162	-	133,329	86,605	95,545	17.5	20.8	11.8	13.4	13.7	12.1	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	202	223	105,861	25,315	29,193	88.2	88.7	14.2	17.2	14.3	11.8	2.2	1.9	15.2	16.1	8.8	7.9
Tata Power	Neutral	84	-	22,598	36,916	39,557	17.4	27.1	5.1	6.3	16.4	13.3	1.4	1.3	9.0	10.3	1.6	1.5
<b>Real Estate</b>																		
MLIFE	Buy	412	522	1,690	1,152	1,300	22.7	24.6	29.9	35.8	13.8	11.5	1.0	1.0	7.6	8.6	2.2	1.8
Prestige Estate	Neutral	244	-	9,154	4,707	5,105	25.2	26.0	10.3	13.0	23.7	18.8	1.9	1.8	10.3	10.2	3.1	2.8
<b>Telecom</b>																		
Bharti Airtel	Neutral	339	-	135,332	105,086	114,808	34.5	34.7	12.2	16.4	27.8	20.6	1.9	1.8	6.8	8.4	2.2	1.9
Idea Cellular	Neutral	86	-	30,988	40,133	43,731	37.2	37.1	6.4	6.5	13.4	13.2	1.1	1.0	8.2	7.6	1.8	1.5
<b>zOthers</b>																		
Abbot India	Neutral	4,684	-	9,954	3,153	3,583	14.1	14.4	152.2	182.7	30.8	25.6	151.1	129.1	25.6	26.1	2.9	2.5
Asian Granito	Accumulate	376	405	1,132	1,060	1,169	12.2	12.5	12.7	15.9	29.7	23.7	2.8	2.5	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	346	395	3,500	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	218	-	1,556	1,353	1,471	12.3	12.4	14.5	16.3	15.0	13.3	20.7	18.7	14.5	14.6	1.1	117.1
Coffee Day Enterprises Ltd	Neutral	248	-	5,100	2,964	3,260	20.5	21.2	4.7	8.0	-	30.9	2.9	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	227	-	140	1,137	1,256	3.1	2.7	28.0	23.6	8.1	9.6	43.7	39.5	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	61	-	679	1,482	1,660	13.7	14.5	3.9	5.8	15.5	10.4	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	544	-	8,320	2,883	3,115	12.0	12.1	14.2	18.6	38.3	29.3	20.4	17.8	15.8	14.6	2.6	2.3	
Garware Wall Ropes	Neutral	755	-	1,653	863	928	15.1	15.2	36.4	39.4	20.8	19.2	3.8	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	879	-	2,027	1,598	1,704	10.4	10.2	49.4	52.6	17.8	16.7	82.1	72.0	18.2	17.0	1.0	135.9	
Hitachi	Neutral	1,813	-	4,930	2,081	2,433	8.8	8.9	33.4	39.9	54.3	45.4	43.8	36.5	22.1	21.4	2.4	2.0	
HSIL	Neutral	340	-	2,457	2,384	2,515	15.8	16.3	15.3	19.4	22.2	17.5	22.1	19.0	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,077	-	38,923	21,122	26,005	14.5	27.6	110.7	132.1	9.7	8.2	58.2	41.6	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	391	-	7,106	1,440	2,052	11.5	13.0	8.5	10.0	46.0	39.1	11.1	10.3	18.6	19.3	5.2	3.6	
Kirloskar Engines India Ltd	Neutral	395	-	5,717	2,554	2,800	9.9	10.0	10.5	12.1	37.7	32.7	15.8	14.9	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	288	-	426	382	420	9.3	9.5	13.5	15.7	21.4	18.3	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	601	-	725	546	608	20.4	20.7	41.3	48.7	14.6	12.3	82.3	72.8	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	714	-	4,088	836	1,087	19.6	19.4	16.9	23.8	42.3	30.0	5.1	4.4	12.0	14.8	4.6	3.5	
Mirza International	Buy	89	107	1,068	963	1,069	17.2	18.0	6.1	7.5	14.5	11.8	2.2	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	80	-	320	366	417	17.7	18.2	9.4	10.8	8.6	7.4	1.9	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	319	-	6,523	1,873	2,166	11.5	11.7	2.6	4.0	120.7	80.5	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	202	265	2,884	369	561	42.9	42.3	6.9	11.5	29.3	17.6	2.1	1.8	7.4	10.5	8.8	5.8	
Navneet Education	Neutral	168	-	3,914	1,062	1,147	24.0	24.0	6.1	6.6	27.5	25.3	5.7	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	1,949	-	2,909	1,995	2,165	10.7	10.4	69.8	80.6	27.9	24.2	111.4	96.8	16.6	16.5	1.5	1.3	
Page Industries	Neutral	13,784	-	15,374	2,450	3,124	20.1	17.6	299.0	310.0	46.1	44.5	307.0	234.3	47.1	87.5	6.3	5.0	
Parag Milk Foods	Neutral	244	-	2,055	1,919	2,231	9.3	9.6	9.5	12.9	25.9	18.9	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	247	-	1,728	408	495	27.3	27.0	7.7	8.8	31.8	28.0	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Buy	109	147	1,451	1,667	1,824	13.0	13.2	6.7	8.2	16.4	13.3	1.5	1.4	9.0	10.2	1.3	1.1	
Relaxo Footwears	Neutral	490	-	5,886	2,085	2,469	9.2	8.2	7.6	8.0	64.8	61.7	25.1	21.5	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	312	-	4,506	1,036	1,160	15.1	15.0	6.1	7.2	51.0	43.4	5.5	5.0	10.7	11.5	4.2	3.7	
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	738	-	1,299	1,440	1,537	9.2	9.0	40.6	42.6	18.2	17.3	46.4	42.2	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	209	-	917	3,342	3,625	7.8	7.5	17.3	19.8	12.1	10.6	23.0	18.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,039	-	1,776	3,229	4,001	1.5	1.8	22.8	32.8	45.6	31.6	4.9	4.2	10.7	13.4	0.5	0.3	
The Byke Hospitality	Neutral	209	-	838	287	384	20.5	20.5	7.6	10.7	27.5	19.5	5.7	4.6	20.7	23.5	2.9	2.2	
Transport Corporation of India	Neutral	231	-	1,772	2,671	2,911	8.5	8.8	13.9	15.7	16.7	14.8	2.3	2.0	13.7	13.8	0.8	0.7	





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	3,636	-	2,784	2,304	2,614	13.7	13.8	231.1	266.6	15.7	13.6	408.5	321.6	33.9	29.3	1.2	1.0	
UFO Moviez	Neutral	439	-	1,211	619	685	33.2	33.4	30.0	34.9	14.6	12.6	2.0	1.8	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	318	-	505	1,051	1,138	10.3	10.4	21.0	23.1	15.1	13.7	40.8	38.2	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	338	-	3,081	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	
Wonderla Holidays	Neutral	382	-	2,157	287	355	38.0	40.0	11.3	14.2	33.8	26.9	4.8	4.2	21.4	23.9	7.2	5.8	
VIP Industries	Neutral	189	-	2,665	1,270	1,450	10.4	10.4	5.6	6.5	33.7	29.0	7.0	6.1	20.7	21.1	2.1	1.8	
Navin Fluorine	Buy	3,156	3,650	3,090	789	945	21.1	22.4	120.1	143.4	26.3	22.0	4.2	3.6	17.8	18.5	3.9	3.1	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on April 18, 2017



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