



Market Cues

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

After a sharp fall the day before the US markets saw some rebound on Thursday as bargain buying helped in strength in the index. Though there were still some volatility in the markets and most of the indices opened on a nervous note, major averages ended the day firmly in positive territory. It seems traders may have felt yesterdays sell off was overdone. The rebound in the US markets also came following the release of some upbeat economic data, including a report from the Labor Department showing another unexpected drop in initial jobless claims in the week ended May 13th.

The European markets declined in the early trades during the day but subsequently recovered on the back of positive cues from the Wall Street and ended with minor losses for the day.

Indian markets witnessed sharp selling on Thursday amid pressure in the Global markets. The uncertainty surrounding U.S President Donald Trump after firing of FBI Director raised concern among investors since then we have seen high volatility in the major global indices and the trend might continue for some time. Back home, the GST council has approved and passed the various tax rates to applicable for sector and since 81% of the goods are likely to be taxed at 18% or below has come as a comfort and markets might take it in a positive note.

News Analysis

- GST Council passes rates for majority of goods and services
- Bank Of Baroda post improved set of results for 4QFY17

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	Buy	648	760	17.2
Dewan Housing Fin.	Financials	Buy	418	520	24.4
Mahindra Lifespace	Real Estate	Buy	444	522	17.6
Navkar Corporation	Others	Accumulate	231	265	14.8
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 19, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.60)	(3.00)
May 23, 2017	US	New home sales	621.00	620.00
May 23, 2017	Germany	GDP nsa (YoY)	2.90	
May 24, 2017	Germany	PMI Services	55.40	
May 24, 2017	UK	GDP (YoY)	2.10	
May 24, 2017	Germany	PMI Manufacturing	58.20	

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.7)	(224)	30,435
Nifty	(1.0)	(96)	9,429
Mid Cap	(2.2)	(326)	14,751
Small Cap	(2.0)	(319)	15,362
Bankex	(1.3)	(326)	25,758

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3	57	20,663
Nasdaq	0.7	44	6,055
FTSE	(0.9)	(67)	7,436
Nikkei	(1.3)	(261)	19,554
Hang Seng	(0.6)	(157)	25,137
Shanghai Com	(0.5)	(14)	3,090

Advances / Declines	BSE	NSE
Advances	678	312
Declines	2,078	1369
Unchanged	168	84

Volumes (₹ Cr)	
BSE	4,311
NSE	28,180

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,163	4,911	46,923
MFs	230	2,591	23,273

Top Gainers	Price (₹)	Chg (%)
Jpassociat	13	4.4
Wipro	524	3.5
Cumminsind	1,053	3.5
Tcs	2,534	3.4
Hindcopper	69	2.8

Top Losers	Price (₹)	Chg (%)
Cesc	830	(15.1)
Idbi	70	(7.8)
Jswsteel	191	(7.4)
Jklakshmi	478	(7.2)
Bharatfin	726	(6.9)

#As on May 18, 2017



News Analysis

GST Council sets rates for goods & services tax to be implemented from 1st July

The path for roll out of the Goods and Services Tax (GST) from July 1, 2017 has become smoother now with the GST council clearing the tax rates. Accordingly all services will be taxed at 12% and 18% while goods will be taxed at five different slabs of 5%, 12%, 18%, 28% and 28% plus.

While earlier there was an apprehension that the in the initial years the implementation of GST will be inflationary, the Finance Minister has said that impact of GST will not be inflationary, rather in some instance prices are likely to drop. The fact that several daily use items such as milk, fruits, vegetables and cereals & food grains will be exempted from all tax makes us believe that in fact inflation may not be an issue post implementation of GST. During the meeting tariff on about 1211 items were finalized and it was decided that nearly 81% of the items will fall under the 18% GST slab and only 19% of the goods to be taxed above 18% rate. Giving a boost to the heavy capex related industry the council has set the rate for capital goods, industrial intermediate items at 18%. Further in another key development it has been said that Coal will be taxed at 5% against the current rate of 11.69%, this should not only help the power producers which are reeling under pressure, but also to host of industry which are dependent on it either in the form of supplying goods or services. Luxury cars will attract a rate of 28%, plus 15% cess, while small petrol cars will attract 28% tax in addition to 1% cess. Diesel small cars will carry a tax of 28% along with 3% cess. However, there are some sectors like consumer durables which will attract a lower tax rate of 28% compared to existing 28%, benefiting both the industry and end users.

Bank of Baroda posts improved set of results for 4QFY17

BoB has come out with a good set of results for the quarter. While the reported PAT numbers has been below our expectations, there is an improvement of NPAs which is a positive development. GNPA's have come down to 10.46% vs 11.40% while NNPA's has come down to 4.72% vs 5.43%. During the quarter the bank has taken higher provisions QoQ, but there has been an improvement in the PCR also from 64.5% to 66.8% and this should take in a positive note. Slippages of ₹4,077 cr remained under control and this is directionally positive for the improvement in the asset quality for the bank. Standard restructured loan book has fallen to ₹10,785cr vs ₹14,059cr. Overall business growth continues to be sluggish for the bank with loan book remaining flat YoY. However, on QoQ basis the loan book has grown by 9.5%. The bank continued to downsize its overseas loan book, while the domestic loan book saw decent growth during the quarter. **However, we have a cautious call on the PSU space and NEUTRAL rating on the stock.**



Economic and Political News

- Income Tax department publishes defaulters owing over ₹10cr
- IT industry lay off numbers exaggerated says , NASSCOM
- Domestic air passenger grow by 15.2% in April 2017
- Volvo to start assembling cars in India by year end

Corporate News

- IDBI Bank's Q4FY17 loss widens to ₹3,199cr, asset quality worsens
- CESE has announced restructuring of business by splitting into four companies
- Bajaj Auto's Q4FY17 PAT dips to ₹802cr
- Axis Bank cuts home loans rates by 30 bps to 8.35% for loans up to ₹30lakhs



Quarterly Bloomberg Brokers Consensus Estimate

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

Union Bank of India - May 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	134	96	39.6	104	29.0

State Bank of India - May 19, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	2392	1260	89.8	2152	11.2



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,959	1,920	2,257	17.5	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	1,135	377	405	7.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,198	648	760	17.2	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	13,088	418	520	24.4	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	5,459	162	235	45.4	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,100	187	225	20.6	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,712	220	239	8.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,278	444	522	17.6	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,293	231	265	14.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,667	1,779	1,872	5.3	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,586	266	344	29.4	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

Date	Company
May 19, 2017	Motherson Sumi, KEC International, HT Media, Electrosteel Castings, Abbott India, MM Forging, Elecon Engineering, GSK Pharma, Tata Power Co., VRL Logistics
May 20, 2017	Corporation Bank

Source: Bloomberg, Angel Research

Global economic events release calendar

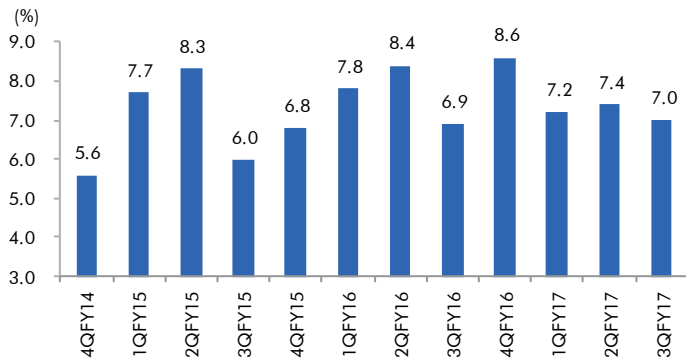
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 19, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(3.60)	(3.00)
May 23, 2017	7:30 PM	US	New home sales	Thousands	Apr	621.00	620.00
	11:30 AM	Germany	GDP nsa (YoY)	% Change	1 Q F	2.90	
May 24, 2017	1:00 PM	Germany	PMI Services	Value	May P	55.40	
	2:00 PM	UK	GDP (YoY)	% Change	1 Q P	2.10	
	1:00 PM	Germany	PMI Manufacturing	Value	May P	58.20	
May 25, 2017	7:30 PM	US	Existing home sales	Million	Apr	5.71	5.67
May 26, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1 Q 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	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1 Q F	0.50	
	2:30 PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	
	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	
	2:30 PM	India	RBI Repo rate	%	Jun 7	6.25	
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	
		India	Exports YoY%	% Change	May	19.80	

Source: Bloomberg, Angel Research



Macro watch

Exhibit 1: Quarterly GDP trends



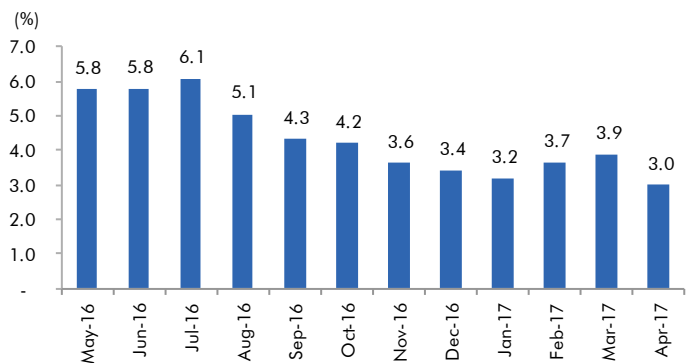
Source: CSO, Angel Research

Exhibit 2: IIP trends



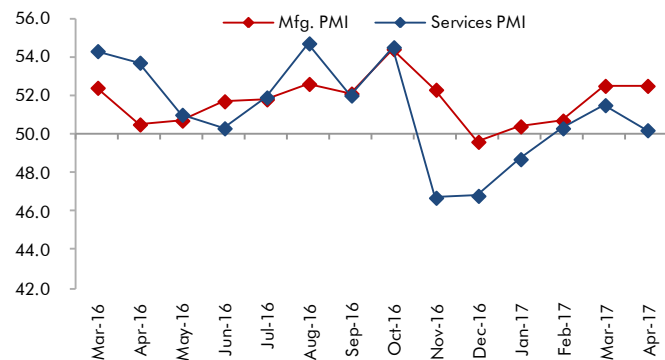
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



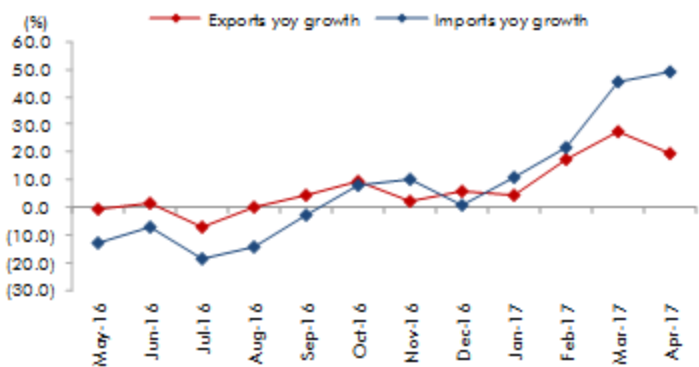
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



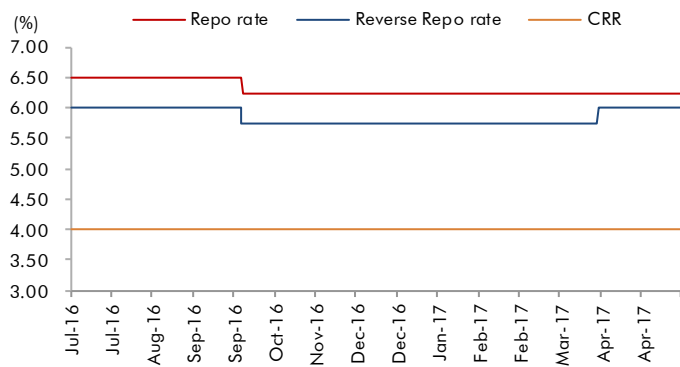
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

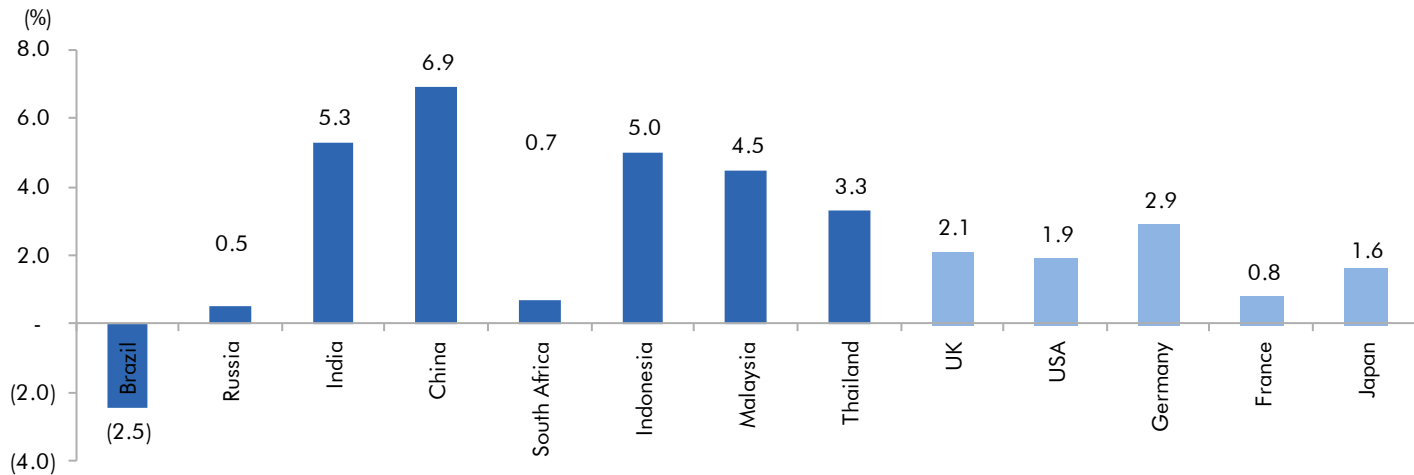


Source: RBI, Angel Research



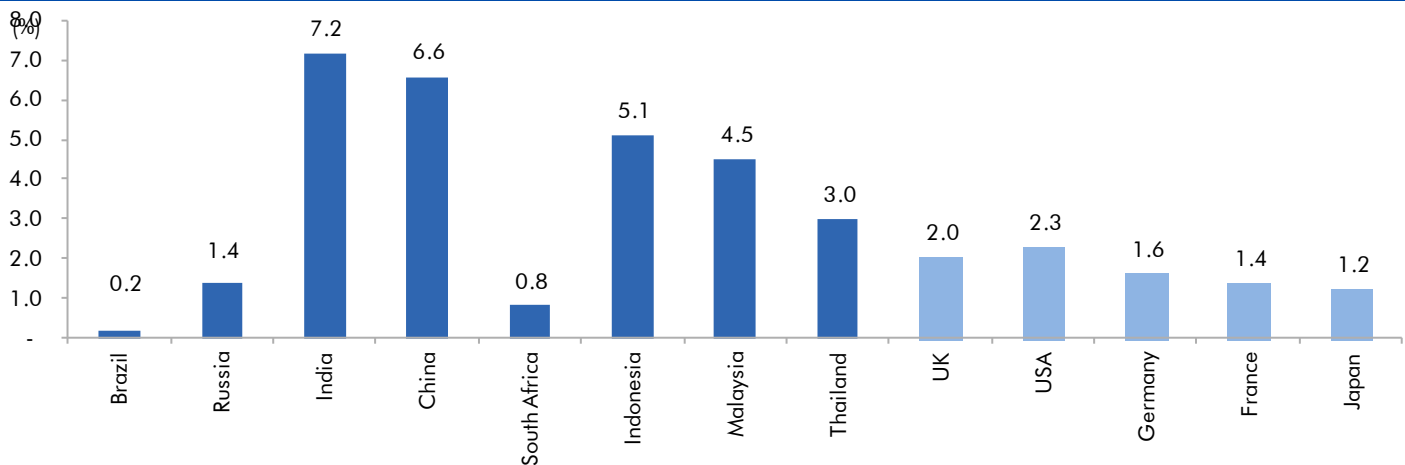
Global watch

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



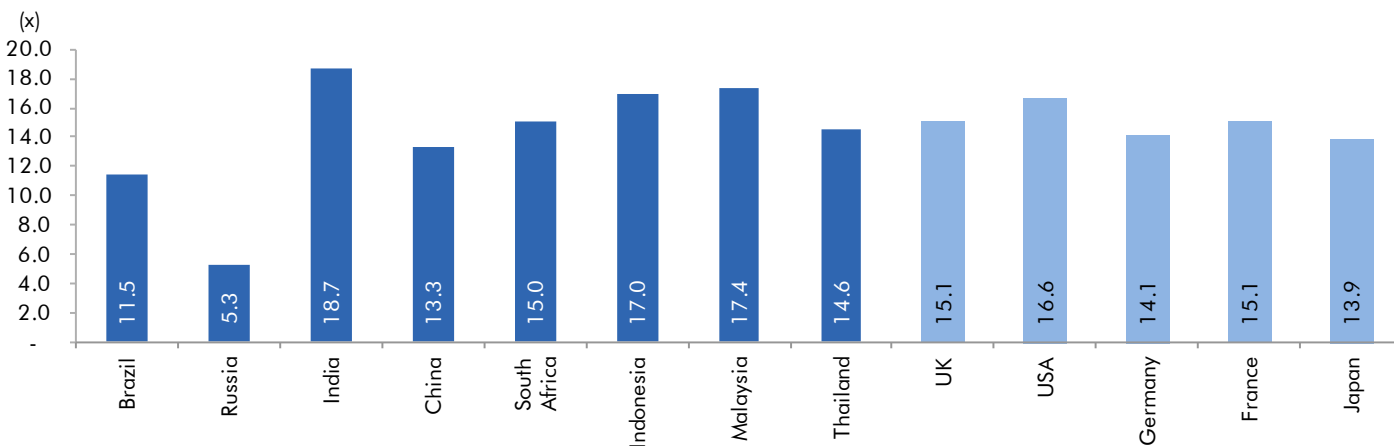
Source: Bloomberg, Angel Research

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	61,597	(2.0)	(6.8)	18.9
Russia	Micex	1,968	1.2	(9.0)	4.0
India	Nifty	9,429	3.2	7.2	20.7
China	Shanghai Composite	3,090	(3.3)	(3.8)	9.1
South Africa	Top 40	47,769	2.2	4.4	3.3
Mexico	Mexbol	48,322	(1.4)	1.4	7.3
Indonesia	LQ45	941	0.7	5.1	14.8
Malaysia	KLCI	1,767	2.1	3.4	7.5
Thailand	SET 50	981	(2.8)	(1.0)	11.1
USA	Dow Jones	20,663	0.7	0.2	18.5
UK	FTSE	7,436	1.5	2.3	20.8
Japan	Nikkei	19,554	6.1	0.5	17.9
Germany	DAX	12,590	4.0	7.0	23.4
France	CAC	5,290	4.3	8.0	17.2

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	
Agri / Agri Chemical																			
Rallis	Neutral	238	-	4,626	1,937	2,164	13.3	14.3	9.0	11.0	26.4	21.6	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	816	-	41,474	15,176	17,604	18.5	18.5	37.4	44.6	21.8	18.3	4.3	3.5	21.4	21.2	2.8	2.4	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	86	111	24,588	20,021	21,915	11.6	11.9	4.5	5.3	19.2	16.2	3.9	3.5	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,974	-	86,053	25,093	27,891	19.5	19.2	143.9	162.5	20.7	18.3	5.8	5.0	30.3	29.4	3.2	2.8	
Bharat Forge	Neutral	1,055	-	24,559	7,726	8,713	20.5	21.2	35.3	42.7	29.9	24.7	5.5	5.0	18.9	20.1	3.2	2.8	
Eicher Motors	Neutral	28,357	-	77,161	16,583	20,447	17.5	18.0	598.0	745.2	47.4	38.1	16.2	12.3	41.2	38.3	4.5	3.6	
Gabriel India	Neutral	131	-	1,875	1,544	1,715	9.0	9.3	5.4	6.3	24.2	20.7	4.6	4.0	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,596	-	71,813	28,083	30,096	15.3	15.7	171.8	187.0	20.9	19.2	7.3	6.1	30.1	27.9	2.4	2.2	
Jamna Auto Industries	Neutral	233	-	1,858	1,486	1,620	9.8	9.9	15.0	17.2	15.5	13.6	3.4	2.9	21.8	21.3	1.3	1.2	
L G Balakrishnan & Bros	Neutral	689	-	1,082	1,302	1,432	11.6	11.9	43.7	53.0	15.8	13.0	2.2	2.0	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,351	-	83,928	46,534	53,077	11.6	11.7	67.3	78.1	20.1	17.3	3.3	2.9	15.4	15.8	1.8	1.5	
Maruti	Neutral	6,838	-	206,565	67,822	83,288	16.0	16.4	253.8	312.4	26.9	21.9	6.2	5.0	23.0	22.9	2.7	2.1	
Minda Industries	Neutral	545	-	4,714	2,728	3,042	9.0	9.1	68.2	86.2	8.0	6.3	1.8	1.4	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	408	-	57,252	45,896	53,687	7.8	8.3	13.0	16.1	31.3	25.3	10.1	8.0	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	1,037	-	820	511	562	11.3	11.5	28.1	30.9	36.9	33.5	5.6	5.1	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	40	-	538	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	438	-	126,524	300,209	338,549	8.9	8.4	42.7	54.3	10.3	8.1	1.6	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	530	-	25,163	13,390	15,948	6.9	7.1	12.8	16.5	41.5	32.0	10.3	8.2	26.3	27.2	1.9	1.6	
Amara Raja Batteries	Accumulate	913	1,009	15,588	5,305	6,100	16.0	16.3	28.4	34.0	32.1	26.8	6.2	5.2	19.3	19.3	2.9	2.6	
Exide Industries	Neutral	239	-	20,311	7,439	8,307	15.0	15.0	8.1	9.3	29.5	25.7	4.1	3.7	14.3	16.7	2.3	2.1	
Apollo Tyres	Neutral	233	-	11,853	12,877	14,504	14.3	13.9	21.4	23.0	10.9	10.1	1.7	1.5	16.4	15.2	1.1	1.0	
Ceat	Neutral	1,845	-	7,463	7,524	8,624	13.0	12.7	131.1	144.3	14.1	12.8	2.6	2.2	19.8	18.6	1.1	0.9	
JK Tyres	Neutral	175	-	3,964	7,455	8,056	15.0	15.0	21.8	24.5	8.0	7.1	1.7	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	1,850	-	2,298	660	810	15.2	16.4	54.5	72.8	34.0	25.4	10.6	9.6	31.5	39.2	3.3	2.7	
Subros	Neutral	245	-	1,470	1,488	1,681	11.7	11.9	6.4	7.2	38.3	34.2	4.0	3.7	10.8	11.4	1.2	1.1	
Indag Rubber	Neutral	215	-	564	286	326	19.8	16.8	11.7	13.3	18.4	16.1	3.1	2.9	17.8	17.1	1.6	1.4	
Capital Goods																			
ACE	Neutral	65	-	639	709	814	4.1	4.6	1.4	2.1	46.1	30.8	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,344	-	5,596	3,451	4,055	6.3	9.2	31.4	57.9	42.8	23.2	2.6	2.3	6.3	10.9	1.7	1.5	
Bharat Electronics	Neutral	175	-	39,077	8,137	9,169	16.8	17.2	58.7	62.5	3.0	2.8	0.5	0.4	44.6	46.3	3.8	3.4	





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
Capital Goods																			
Voltas	Neutral	414	-	13,709	6,511	7,514	7.9	8.7	12.9	16.3	32.1	25.4	5.8	5.1	16.7	18.5	1.9	1.6	
BGR Energy	Neutral	169	-	1,222	16,567	33,848	6.0	5.6	7.8	5.9	21.7	28.7	1.2	1.2	4.7	4.2	0.2	0.1	
BHEL	Neutral	165	-	40,288	28,797	34,742	-	2.8	2.3	6.9	71.6	23.9	1.2	1.2	1.3	4.8	1.1	0.8	
Blue Star	Buy	648	760	6,198	4,283	5,077	5.9	7.3	14.9	22.1	43.6	29.3	8.5	7.1	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	90	-	5,653	5,777	6,120	5.9	7.0	3.3	4.5	27.3	20.0	1.2	1.1	4.4	5.9	0.9	0.8	
Greaves Cotton	Neutral	159	-	3,872	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	157	-	3,487	5,605	6,267	15.7	16.4	24.8	30.0	6.3	5.2	1.8	1.3	25.9	24.4	0.7	0.5	
KEC International	Neutral	236	-	6,078	9,294	10,186	7.9	8.1	9.9	11.9	23.9	19.9	3.5	3.0	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	220	239	1,712	2,682	3,058	10.4	10.0	11.7	12.8	18.8	17.2	3.8	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,006	-	11,989	5,421	5,940	7.3	7.3	25.7	30.2	39.2	33.3	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	670	-	3,657	3,136	3,845	8.9	9.1	26.0	35.9	25.8	18.7	3.2	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,670	-	31,369	11,225	13,172	13.2	16.9	44.5	75.5	37.5	22.1	3.6	3.3	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	252	-	49,969	9,350	10,979	18.2	22.5	5.8	9.5	43.4	26.5	3.7	3.3	10.2	12.5	5.3	4.6	
India Cements	Neutral	207	-	6,348	4,364	4,997	18.5	19.2	7.9	11.3	26.2	18.3	1.9	1.8	8.0	8.5	2.2	1.9	
JK Cement	Neutral	1,102	-	7,706	4,398	5,173	15.5	17.5	31.2	55.5	35.3	19.9	4.2	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	478	-	5,626	2,913	3,412	14.5	19.5	7.5	22.5	63.8	21.3	3.9	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	157	-	3,210	2,114	2,558	18.5	20.5	8.1	11.3	19.4	13.9	2.9	2.4	9.0	14.0	2.1	1.7	
UltraTech Cement	Neutral	4,350	-	119,407	25,768	30,385	21.0	23.5	111.0	160.0	39.2	27.2	5.0	4.4	13.5	15.8	4.7	3.9	
Construction																			
ITNL	Neutral	109	-	3,582	8,946	10,017	31.0	31.6	8.1	9.1	13.4	12.0	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	208	-	2,929	1,385	1,673	14.7	14.0	41.2	48.5	5.1	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,722	-	160,700	111,017	124,908	11.0	11.0	61.1	66.7	28.2	25.8	3.4	3.1	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	156	-	7,517	705	788	52.2	51.7	5.0	5.6	31.1	27.8	3.1	2.8	11.2	11.2	10.3	8.7	
Nagarjuna Const.	Neutral	97	-	5,404	8,842	9,775	9.1	8.8	5.3	6.4	18.3	15.2	1.5	1.3	8.2	9.1	0.8	0.7	
PNC Infratech	Neutral	148	-	3,801	2,350	2,904	13.1	13.2	9.0	8.8	16.5	16.8	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	412	-	2,038	6,829	7,954	10.5	10.5	31.4	37.4	13.1	11.0	1.4	1.2	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	581	-	855	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	326	-	5,595	3,598	4,140	10.3	10.6	9.0	11.9	36.2	27.4	3.8	3.3	9.9	11.9	1.8	1.6	
NBCC	Neutral	194	-	17,478	7,428	9,549	7.9	8.6	8.2	11.0	23.7	17.7	1.2	0.9	28.2	28.7	2.1	1.5	
MEP Infra	Neutral	65	-	1,059	1,877	1,943	30.6	29.8	3.0	4.2	21.7	15.5	10.5	7.1	0.6	0.6	1.9	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
Construction																		
SIPL	Neutral	111	-	3,908	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.7	(22.8)	(15.9)	12.0	10.0
Engineers India	Neutral	167	-	11,277	1,725	1,935	16.0	19.1	11.4	13.9	14.7	12.0	2.0	2.0	13.4	15.3	5.5	4.9
Financials																		
Axis Bank	Buy	492	580	117,875	46,932	53,575	3.5	3.4	32.4	44.6	15.2	11.0	2.0	1.7	13.6	16.5	-	-
Bank of Baroda	Neutral	188	-	43,261	19,980	23,178	1.8	1.8	11.5	17.3	16.3	10.9	1.9	1.5	8.3	10.1	-	-
Canara Bank	Neutral	368	-	21,989	15,225	16,836	1.8	1.8	14.5	28.0	25.4	13.2	1.8	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	2,671	-	7,111	420	526	3.5	3.5	86.5	107.8	30.9	24.8	6.6	5.4	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Buy	1,035	1,230	16,176	2,012	2,317	6.3	6.3	42.7	53.6	24.2	19.3	3.8	3.3	16.9	18.3	-	-
Dewan Housing Finance	Buy	418	520	13,088	2,225	2,688	2.9	2.9	29.7	34.6	14.1	12.1	2.3	1.5	16.1	14.8	-	-
Equitas Holdings	Buy	162	235	5,459	939	1,281	11.7	11.5	5.8	8.2	27.9	19.7	2.4	2.1	10.9	11.5	-	-
Federal Bank	Accumulate	111	125	19,165	8,259	8,995	3.0	3.0	4.3	5.6	25.9	19.9	2.2	2.0	8.5	10.1	-	-
HDFC	Neutral	1,539	-	244,527	11,475	13,450	3.4	3.4	45.3	52.5	34.0	29.3	6.6	5.8	20.2	20.5	-	-
HDFC Bank	Accumulate	1,558	1,650	399,728	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	307	-	178,849	42,800	44,686	3.1	3.3	18.0	21.9	17.1	14.0	2.3	2.2	11.1	12.3	-	-
Karur Vysya Bank	Buy	116	140	7,007	5,640	6,030	3.3	3.2	8.9	10.0	13.0	11.6	1.4	1.3	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	186	-	3,571	3,339	3,799	2.7	2.8	11.0	14.0	16.9	13.3	1.8	1.6	11.2	12.7	-	-
LIC Housing Finance	Neutral	675	-	34,047	3,712	4,293	2.6	2.5	39.0	46.0	17.3	14.7	3.3	2.8	19.9	20.1	-	-
Punjab Natl. Bank	Neutral	159	-	33,750	23,532	23,595	2.3	2.4	6.8	12.6	23.3	12.6	3.6	2.6	3.3	6.5	-	-
RBL Bank	Neutral	552	-	20,717	1,783	2,309	2.6	2.6	12.7	16.4	43.5	33.7	4.7	4.2	12.8	13.3	-	-
Repco Home Finance	Accumulate	754	825	4,716	388	457	4.5	4.2	30.0	38.0	25.1	19.8	4.2	3.5	18.0	19.2	-	-
South Ind. Bank	Neutral	26	-	4,705	6,435	7,578	2.5	2.5	2.7	3.1	9.7	8.4	1.2	1.0	10.1	11.2	-	-
St Bk of India	Neutral	303	-	245,688	88,650	98,335	2.6	2.6	13.5	18.8	22.4	16.1	2.1	1.9	7.0	8.5	-	-
Union Bank	Neutral	175	-	12,041	13,450	14,925	2.3	2.3	25.5	34.5	6.9	5.1	1.0	0.9	7.5	10.2	-	-
Yes Bank	Neutral	1,401	-	64,000	8,978	11,281	3.3	3.4	74.0	90.0	18.9	15.6	3.6	3.1	17.0	17.2	-	-
FMCG																		
Akzo Nobel India	Neutral	1,928	-	9,248	2,955	3,309	13.3	13.7	57.2	69.3	33.7	27.8	11.0	9.3	32.7	33.3	2.9	2.6
Asian Paints	Neutral	1,150	-	110,322	17,128	18,978	16.8	16.4	19.1	20.7	60.2	55.6	21.0	19.8	34.8	35.5	6.4	5.7
Britannia	Neutral	3,554	-	42,653	9,594	11,011	14.6	14.9	80.3	94.0	44.3	37.8	18.2	14.1	41.2	-	4.3	3.7
Colgate	Neutral	979	-	26,638	4,605	5,149	23.4	23.4	23.8	26.9	41.2	36.4	22.8	17.8	64.8	66.8	5.7	5.1
Dabur India	Accumulate	272	304	47,993	8,315	9,405	19.8	20.7	8.1	9.2	33.6	29.6	9.4	7.8	31.6	31.0	5.4	4.8
GlaxoSmith Con*	Neutral	5,302	-	22,298	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
FMCG																			
Godrej Consumer	Neutral	1,782	-	60,690	10,235	11,428	18.4	18.6	41.1	44.2	43.4	40.3	9.6	8.1	24.9	24.8	6.0	5.3	
HUL	Neutral	987	-	213,708	35,252	38,495	17.8	17.8	20.7	22.4	47.8	44.1	45.7	39.2	95.6	88.9	5.9	5.4	
ITC	Neutral	278	-	337,758	40,059	44,439	38.3	39.2	9.0	10.1	31.0	27.4	8.6	7.5	27.8	27.5	7.9	7.1	
Marico	Neutral	306	-	39,450	6,430	7,349	18.8	19.5	6.4	7.7	47.8	39.7	14.4	12.1	33.2	32.5	5.9	5.2	
Nestle*	Neutral	6,528	-	62,937	10,073	11,807	20.7	21.5	124.8	154.2	52.3	42.3	21.5	19.3	34.8	36.7	6.1	5.1	
Tata Global	Neutral	148	-	9,309	8,675	9,088	9.8	9.8	7.4	8.2	19.9	18.0	1.6	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,670	-	24,897	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	
IT																			
HCL Tech ^	Buy	848	1,014	121,065	46,723	52,342	22.1	20.9	60.0	62.8	14.1	13.5	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	962	1,179	220,897	68,484	73,963	26.0	26.0	63.0	64.0	15.3	15.0	3.2	2.9	20.8	19.7	2.9	2.6	
TCS	Neutral	2,534	-	499,326	117,966	127,403	27.5	27.6	134.3	144.5	18.9	17.5	5.6	5.2	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	422	600	41,135	29,673	32,937	15.5	17.0	32.8	39.9	12.9	10.6	2.5	2.2	19.6	20.7	1.1	1.0	
Wipro	Accumulate	524	570	127,362	55,421	58,536	20.3	20.3	35.1	36.5	14.9	14.4	2.6	2.2	19.2	14.6	1.7	1.5	
Media																			
D B Corp	Neutral	368	-	6,771	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	86	-	2,007	2,693	2,991	12.6	12.9	7.9	9.0	10.9	9.6	0.9	0.9	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,100	2,355	2,635	28.0	28.0	10.8	12.5	17.3	14.9	3.7	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	873	-	34,386	2,850	3,265	70.1	71.0	26.2	30.4	33.3	28.7	8.5	7.5	24.3	25.6	11.7	10.0	
Hindustan Media Ventures	Neutral	277	-	2,030	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	266	344	1,586	567	645	26.7	27.0	15.4	18.1	17.3	14.7	2.6	2.2	14.9	15.2	2.4	2.0	
Metals & Mining																			
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	245	-	103,647	14,252	18,465	55.9	48.3	15.8	21.5	15.5	11.4	2.5	2.2	17.0	20.7	7.3	5.6	
Hindalco	Neutral	194	-	43,408	107,899	112,095	7.4	8.2	9.2	13.0	21.0	14.9	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	191	-	46,266	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	124	-	39,280	6,643	7,284	44.4	47.7	7.1	7.7	17.5	16.1	1.5	1.5	8.8	9.2	3.7	3.3	
SAIL	Neutral	60	-	24,946	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	
Vedanta	Neutral	231	-	85,923	71,744	81,944	19.2	21.7	13.4	20.1	17.3	11.5	1.5	1.3	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	487	-	47,279	121,374	121,856	7.2	8.4	18.6	34.3	26.2	14.2	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	405	-	68,523	56,220	65,198	9.3	10.1	27.1	33.3	15.0	12.2	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	181	-	232,217	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	
Indian Oil Corp	Neutral	440	-	213,611	373,359	428,656	5.9	5.5	54.0	59.3	8.2	7.4	1.3	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	
Oil & Gas																			
Reliance Industries	Neutral	1,327	-	431,482	301,963	358,039	12.1	12.6	87.7	101.7	15.1	13.1	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	603	648	11,371	3,101	3,966	19.7	20.5	21.4	25.5	28.2	23.7	6.0	4.9	23.0	22.8	3.6	2.7	
Alkem Laboratories Ltd	Buy	1,920	2,257	22,959	6,065	7,009	18.7	20.0	80.2	92.0	24.0	20.9	5.4	4.5	22.5	21.6	3.7	3.2	
Aurobindo Pharma	Buy	601	877	35,200	15,720	18,078	23.7	23.7	41.4	47.3	14.5	12.7	3.8	3.0	29.6	26.1	2.5	2.1	
Aventis*	Neutral	4,137	-	9,529	2,206	2,508	16.6	16.8	128.9	139.9	32.1	29.6	5.5	4.3	21.6	23.5	4.1	3.4	
Cadila Healthcare	Neutral	470	-	48,075	10,429	12,318	17.7	21.6	13.1	19.2	35.9	24.5	7.5	6.0	22.8	27.1	4.6	3.8	
Cipla	Sell	559	465	44,946	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	2,678	-	44,374	14,081	15,937	16.1	18.6	72.6	105.9	36.9	25.3	3.6	3.3	9.6	13.6	3.4	3.0	
Dishman Pharma	Sell	299	143	4,826	1,718	1,890	22.7	22.8	9.5	11.3	31.5	26.5	3.0	2.8	10.1	10.9	3.3	2.9	
GSK Pharma*	Neutral	2,404	-	20,365	2,800	3,290	10.2	20.6	32.2	60.3	74.7	39.9	13.8	13.7	17.2	34.5	7.0	6.0	
Indoco Remedies	Accumulate	211	240	1,947	1,112	1,289	16.2	18.2	11.6	16.0	18.2	13.2	2.9	2.5	17.0	20.1	1.9	1.6	
Ipca labs	Buy	526	613	6,642	3,258	3,747	12.8	15.3	12.1	19.2	43.5	27.4	2.7	2.5	6.4	9.5	2.2	1.9	
Lupin	Buy	1,305	1,809	58,939	15,912	18,644	26.4	26.7	58.1	69.3	22.5	18.8	4.4	3.6	21.4	20.9	3.8	3.1	
Natco Pharma	Neutral	936	-	16,315	2,090	2,335	32.1	26.6	26.8	23.2	34.9	40.4	9.9	8.5	28.4	21.1	7.9	96.7	
Sun Pharma	Buy	654	847	156,886	31,129	35,258	32.0	32.9	30.2	35.3	21.7	18.5	3.5	2.9	20.0	20.1	4.6	3.9	
Power																			
Tata Power	Neutral	84	-	22,652	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	
NTPC	Neutral	158	-	130,072	86,605	95,545	17.5	20.8	11.8	13.4	13.4	11.8	1.4	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	208	223	108,869	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.1	2.2	2.0	15.2	16.1	8.9	8.0	
Real Estate																			
Prestige Estate	Neutral	232	-	8,693	4,707	5,105	25.2	26.0	10.3	13.0	22.5	17.8	1.8	1.7	10.3	10.2	3.0	2.7	
MLIFE	Buy	444	522	2,278	1,152	1,300	22.7	24.6	29.9	35.8	14.8	12.4	1.1	1.0	7.6	8.6	2.7	2.3	
Telecom																			
Bharti Airtel	Neutral	371	-	148,224	105,086	114,808	34.5	34.7	12.2	16.4	30.4	22.6	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	87	-	31,353	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	
zOthers																			
Abbot India	Neutral	4,205	-	8,935	3,153	3,583	14.1	14.4	152.2	182.7	27.6	23.0	135.7	115.8	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	377	405	1,135	1,060	1,169	12.2	12.5	12.7	15.9	29.8	23.7	2.8	2.5	9.5	10.7	1.4	1.2	
Bajaj Electricals	Buy	334	395	3,381	4,801	5,351	5.7	6.2	10.4	13.7	32.0	24.4	4.0	3.5	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	232	-	1,662	1,353	1,471	12.3	12.4	14.5	16.3	16.0	14.3	22.1	19.9	14.5	14.6	1.2	125.8	
Coffee Day Enterprises Ltd	Neutral	267	-	5,490	2,964	3,260	20.5	21.2	4.7	8.0	-	33.3	3.1	2.8	5.5	8.5	2.3	2.0	
Competent Automobiles	Neutral	225	-	144	1,137	1,256	3.1	2.7	28.0	23.6	8.0	9.5	43.3	39.1	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	672	1,482	1,660	13.7	14.5	3.9	5.8	15.4	10.3	3.6	3.3	7.8	10.9	0.8	0.7	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Finolex Cables	Neutral	541	-	8,272	2,883	3,115	12.0	12.1	14.2	18.6	38.1	29.1	20.3	17.7	15.8	14.6	2.6	2.3	
Garware Wall Ropes	Neutral	790	-	1,729	863	928	15.1	15.2	36.4	39.4	21.7	20.1	3.9	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	884	-	2,040	1,598	1,704	10.4	10.2	49.4	52.6	17.9	16.8	82.7	72.5	18.2	17.0	1.0	137.2	
Hitachi	Neutral	1,792	-	4,874	2,081	2,433	8.8	8.9	33.4	39.9	53.7	44.9	43.3	36.1	22.1	21.4	2.3	2.0	
HSIL	Neutral	331	-	2,390	2,384	2,515	15.8	16.3	15.3	19.4	21.6	17.0	21.5	18.5	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,097	-	39,653	21,122	26,005	14.5	27.6	110.7	132.1	9.9	8.3	59.3	42.4	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	378	-	6,870	1,440	2,052	11.5	13.0	8.5	10.0	44.5	37.8	10.8	10.0	18.6	19.3	5.1	3.5	
Kirloskar Engines India Ltd	Neutral	395	-	5,711	2,554	2,800	9.9	10.0	10.5	12.1	37.6	32.6	15.7	14.8	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	278	-	411	382	420	9.3	9.5	13.5	15.7	20.6	17.7	3.5	3.1	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	627	-	757	546	608	20.4	20.7	41.3	48.7	15.2	12.9	85.9	76.0	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	795	-	4,550	836	1,087	19.6	19.4	16.9	23.8	47.1	33.4	5.6	4.9	12.0	14.8	5.2	3.9	
Mirza International	Neutral	143	-	1,719	963	1,069	17.2	18.0	6.1	7.5	23.3	19.0	3.6	3.0	15.0	15.7	2.0	1.8	
MT Educare	Neutral	70	-	277	366	417	17.7	18.2	9.4	10.8	7.4	6.4	1.7	1.4	22.2	22.3	0.7	0.6	
Narayana Hrudaya	Neutral	300	-	6,126	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	231	265	3,293	369	561	42.9	42.3	6.9	11.5	33.4	20.1	2.4	2.1	7.4	10.5	9.9	6.5	
Navneet Education	Neutral	162	-	3,794	1,062	1,147	24.0	24.0	6.1	6.6	26.7	24.5	5.5	4.9	20.6	19.8	3.7	3.4	
Nilkamal	Neutral	1,998	-	2,982	1,995	2,165	10.7	10.4	69.8	80.6	28.6	24.8	114.2	99.2	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,622	-	16,309	2,450	3,124	20.1	17.6	299.0	310.0	48.9	47.2	325.7	248.6	47.1	87.5	6.7	5.3	
Parag Milk Foods	Neutral	242	-	2,031	1,919	2,231	9.3	9.6	9.5	12.9	25.6	18.7	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	224	-	1,570	408	495	27.3	27.0	7.7	8.8	28.9	25.5	2.7	2.7	9.3	10.6	3.0	2.5	
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	453	-	5,446	2,085	2,469	9.2	8.2	7.6	8.0	60.0	57.0	23.3	19.9	17.9	18.8	2.7	2.3	
S H Kelkar & Co.	Neutral	284	-	4,109	1,036	1,160	15.1	15.0	6.1	7.2	46.5	39.6	5.0	4.6	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Accumulate	1,779	1,872	1,667	1,652	1,857	11.6	11.7	92.4	110.1	19.2	16.2	2.8	2.5	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	768	-	1,351	1,440	1,537	9.2	9.0	40.6	42.6	18.9	18.0	48.3	43.9	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	280	-	1,229	3,342	3,625	7.8	7.5	17.3	19.8	16.2	14.2	30.8	24.7	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,205	-	2,060	3,229	4,001	1.5	1.8	22.8	32.8	52.9	36.7	5.7	4.9	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	195	-	781	287	384	20.5	20.5	7.6	10.7	25.6	18.2	5.4	4.3	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	260	-	1,991	2,671	2,911	8.5	8.8	13.9	15.7	18.8	16.6	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
zOthers																			
TVS Srichakra	Neutral	4,033	-	3,088	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.1	453.2	356.8	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	427	-	1,178	619	685	33.2	33.4	30.0	34.9	14.3	12.2	2.0	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	367	-	582	1,051	1,138	10.3	10.4	21.0	23.1	17.5	15.9	47.0	44.0	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	340	-	3,103	1,902	2,119	16.7	16.6	14.6	16.8	23.3	20.2	5.1	4.5	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	194	218	2,735	1,270	1,450	10.4	10.4	5.6	6.5	34.6	29.8	7.2	6.2	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	2,994	3,650	2,932	789	945	21.1	22.4	120.1	143.4	24.9	20.9	4.0	3.5	17.8	18.5	3.7	3.0	

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



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