



Market Cues

Indian markets are likely to open with a flat to positive bias tracking the SGX Nifty.

U.S. Markets closed mixed Friday, dragged down by declines in financial and health care stocks.

The European markets got off to a weak start Friday, but climbed into positive territory by midday. The markets finished little changed overall after the weak start on Wall Street dragged the European markets back near the flat line.

Indian markets pared early gains to end marginally higher on Friday as the rupee weakened and caution crept in ahead of a G20 finance ministers' meeting set to be dominated by debate on protectionism.

News Analysis

- Marico buys 45% stake in Zed Lifestyle

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

| Company | Sector | Rating | CMP (₹) | Target (₹) | Upside (%) |
|----------------------|-----------------------|------------|---------|------------|------------|
| Amara Raja Batteries | Auto & Auto Ancillary | Buy | 877 | 1,009 | 15.1 |
| HCL Tech | IT | Buy | 865 | 1,000 | 15.6 |
| Power Grid Corp. | Power | Accumulate | 195 | 223 | 14.7 |
| Navkar Corp. | Others | Buy | 178 | 265 | 48.9 |
| KEI Industries | Others | Buy | 171 | 207 | 20.8 |

More Top Picks on Pg3

Key Upcoming Events

| Date | Region | Event Description | Previous Reading | Consensus Expectations |
|--------------|-----------|-------------------------------|------------------|------------------------|
| Mar 21, 2017 | UK | CPI (YoY) | 1.80 | 2.10 |
| Mar 22, 2017 | US | Existing home sales | 5.69 | 5.56 |
| Mar 23, 2017 | Euro Zone | Euro-Zone Consumer Confidence | (6.20) | (5.80) |
| Mar 23, 2017 | US | Initial Jobless claims | 241.00 | 240.00 |
| Mar 23, 2017 | US | New home sales | 555.00 | 565.00 |
| Mar 24, 2017 | US | Consumer Confidence | 114.80 | 113.00 |
| Mar 24, 2017 | Germany | PMI Services | 54.40 | 54.50 |

More Events on Pg4

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | 0.2 | 63 | 29,649 |
| Nifty | 0.1 | 6 | 9,160 |
| Mid Cap | (0.1) | (19) | 13,893 |
| Small Cap | 0.0 | 6 | 14,013 |
| Bankex | (0.5) | (113) | 24,151 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | (0.1) | (20) | 20,915 |
| Nasdaq | 0.0 | 0 | 5,901 |
| FTSE | 0.1 | 9 | 7,425 |
| Nikkei | (0.3) | (69) | 19,522 |
| Hang Seng | 0.1 | 22 | 24,310 |
| Shanghai Com | (1.0) | (31) | 3,237 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-----|
| Advances | 1,247 | 711 |
| Declines | 1,600 | 961 |
| Unchanged | 196 | 76 |

| Volumes (₹ Cr) | BSE | NSE |
|----------------|-------|--------|
| BSE | 4,595 | |
| NSE | | 31,810 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|--------|--------|
| FII | 1,424 | 16,090 | 26,529 |
| MFs | 55 | (969) | 6,101 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Sadbhav | 309 | 6.1 |
| M&Mfin | 311 | 5.7 |
| Tornthpharm | 1,448 | 5.5 |
| Rtnpower | 8 | 5.3 |
| Tataelxsi | 1,517 | 4.9 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Jpassociat | 14 | (5.7) |
| Idea | 108 | (4.5) |
| Crisil | 1,890 | (4.1) |
| Bhartiartl | 347 | (3.7) |
| Cholafin | 962 | (3.2) |

As on March 17, 2017



News Analysis

Marico buys 45% stake in Zed Lifestyle

Consumer products maker Marico has bought a strategic 45% stake in Ahmadabad-based Zed Lifestyle for an undisclosed sum. According to management, the company taps into the fast growing online male grooming segment. The equity stake shall be acquired over two years through primary infusion and secondary buy outs.

Zed Lifestyle owns Beardo, a male grooming brand founded in June 2016. Beardo have product lines such as growth oil, wax and shampoo for beard, wax and serum for hair, lotion, soap and facewash for skin.

It has a strong presence in online trade and earns almost 75% of revenue from this channel. This partnership will help us access the emerging niches at the premium end and will turbocharge our digital marketing and social media engagement capability. This is also in line with our emerging focus of venture investments into start-ups to incubate new engines of growth as per company. Marico is present in India through its Set Wet brand in the mass segment and has plans to expand into categories beyond deodorants and gel.

Economic and Political News

- Iron ore production in Odisha has reached all-time high of 94 mt
- GST can push up GDP by 150-200 bps: Deepak Parekh
- Textile exports slump 4.5% to \$26 bn in April-December

Corporate News

- NTPC clocks highest ever annual power generation at 263.95 billion unit
- Blue Star to beat industry growth with new AC models in FY18
- Reliance Capital to monetise non-core investments by March 2018



Top Picks ★★★★★

Large Cap

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------|-------------------|---------|------------|------------|--|
| Amara Raja Batteries | 14,977 | 877 | 1,009 | 15.1 | To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments. |
| Alkem Laboratories | 24,174 | 2,022 | 2,257 | 11.6 | 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. |
| HCL Tech | 1,22,113 | 865 | 1,000 | 15.6 | The stock is trading at attractive valuations and is factoring all the bad news. |
| Infosys | 2,38,882 | 1,040 | 1,249 | 20.1 | Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020. |
| Larsen & Tourbo | 1,44,675 | 1,551 | 1,700 | 9.6 | Strong order backlog and improvement in execution would trigger the growth for the L&T. |
| Lupin | 65,630 | 1,454 | 1,809 | 24.5 | One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies. |
| Power Grid Corporation | 1,01,754 | 195 | 223 | 14.7 | Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance |

Source: Company, AngelResearch

Mid Cap

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|---------------------|-------------------|---------|------------|------------|---|
| Asian Granito | 980 | 326 | 351 | 7.7 | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy. |
| Bajaj Electricals | 3,116 | 308 | 330 | 7.2 | 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 | 5,592 | 585 | 634 | 8.4 | 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. |
| Equitas Holdings | 5,610 | 166 | 235 | 41.4 | 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 | 5,814 | 178 | 225 | 26.5 | 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 | 1,333 | 171 | 207 | 20.8 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability |
| Mahindra Lifespace | 1,560 | 380 | 522 | 37.3 | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations |
| Mirza International | 1,086 | 90 | 107 | 18.6 | Higher growth in domestic branded sales and healthy export to boost the profitability. |
| Navkar Corporation | 2,538 | 178 | 265 | 48.9 | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company |
| TV Today Network | 1,522 | 255 | 344 | 34.8 | Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock. |

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

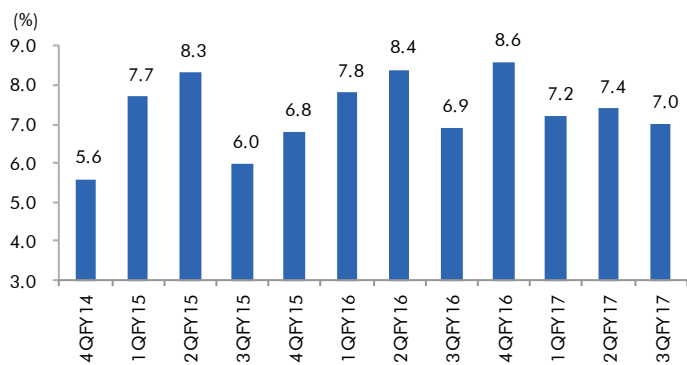
| Date | Time | Country | Event Description | Unit | Period | Bloomberg Data | |
|----------------|---------|-----------|-------------------------------|----------------|--------|----------------|-----------|
| | | | | | | Last Reported | Estimated |
| Mar 21, 2017 | 3:00 PM | UK | CPI (YoY) | % Change | Feb | 1.80 | 2.10 |
| Mar 22, 2017 | 7:30 PM | US | Existing home sales | Million | Feb | 5.69 | 5.56 |
| Mar 23, 2017 | 8:30 PM | Euro Zone | Euro-Zone Consumer Confidence | Value | Mar A | -6.20 | -5.80 |
| | 6:00 PM | US | Initial Jobless claims | Thousands | Mar 18 | 241.00 | 240.00 |
| Mar 24, 2017 | 7:30 PM | US | New home sales | Thousands | Feb | 555.00 | 565.00 |
| | 7:30 PM | US | Consumer Confidence | S.A./ 1985=100 | Mar | 114.80 | 113.00 |
| Mar 28, 2017 | 2:00 PM | Germany | PMI Services | Value | Mar P | 54.40 | 54.50 |
| | 2:00 PM | Germany | PMI Manufacturing | Value | Mar P | 56.80 | 56.50 |
| Mar 30, 2017 | 6:00 PM | US | GDP Qoq (Annualised) | % Change | 4Q T | 1.90 | 1.90 |
| Mar 31, 2017 | 1:25 PM | Germany | Unemployment change (000's) | Thousands | Mar | -14.00 | |
| | 6:30 AM | China | PMI Manufacturing | Value | Mar | 51.60 | 51.20 |
| Apr 03, 2017 | 2:00 PM | UK | GDP (YoY) | % Change | 4Q F | 2.00 | |
| | 2:00 PM | UK | PMI Manufacturing | Value | Mar | 54.60 | |
| Apr 06, 2017 | 2:30 PM | India | RBI Reverse Repo rate | % | Apr 6 | 5.75 | |
| | 2:30 PM | India | RBI Repo rate | % | Apr 6 | 6.25 | |
| April 07, 2017 | 2:30 PM | India | RBI Cash Reserve ratio | % | Apr 6 | 4.00 | |
| | 2:00 PM | UK | Industrial Production (YoY) | % Change | Feb | 3.20 | |
| Apr 10, 2017 | 6:00 PM | US | Unemployment rate | % | Mar | 4.70 | 4.70 |
| | 6:00 PM | US | Change in Nonfarm payrolls | Thousands | Mar | 235.00 | 175.00 |
| Apr 12, 2017 | | India | Imports YoY% | % Change | Mar | 21.76 | |
| | | India | Exports YoY% | % Change | Mar | 17.48 | |
| Apr 12, 2017 | 2:00 PM | UK | Jobless claims change | % Change | Mar | (11.30) | |
| | 5:30 PM | India | Industrial Production YoY | % Change | Feb | 2.70 | |
| | 7:00 AM | China | Consumer Price Index (YoY) | % Change | Mar | 0.80 | |

Source: Bloomberg, Angel Research



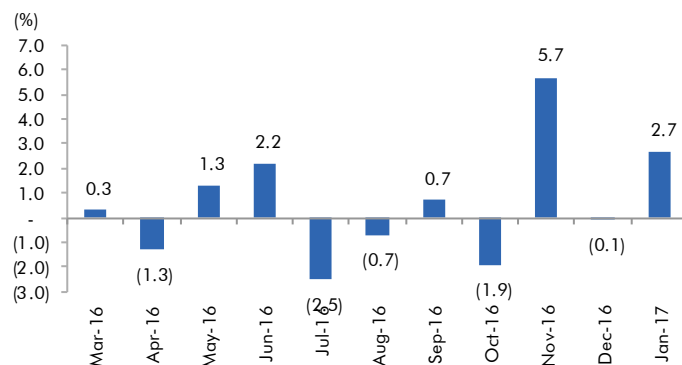
Macro watch

Exhibit 1: Quarterly GDP trends



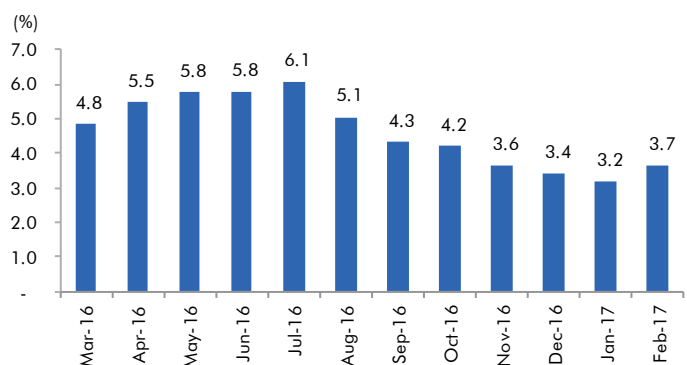
Source: CSO, Angel Research

Exhibit 2: IIP trends



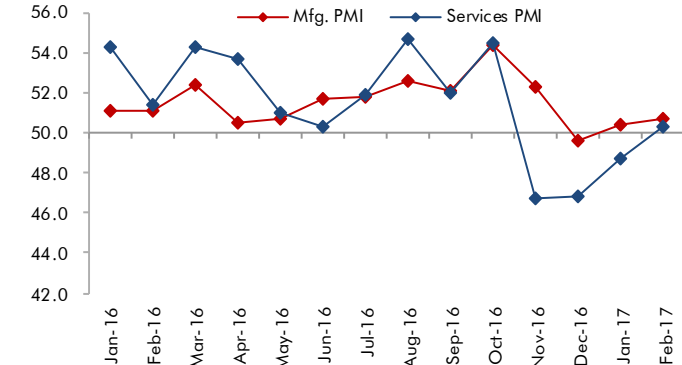
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



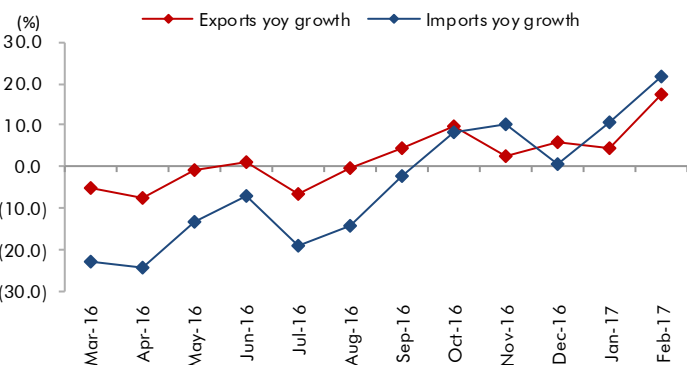
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



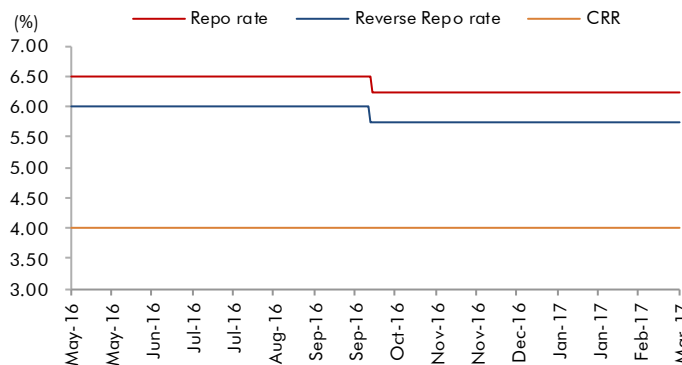
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

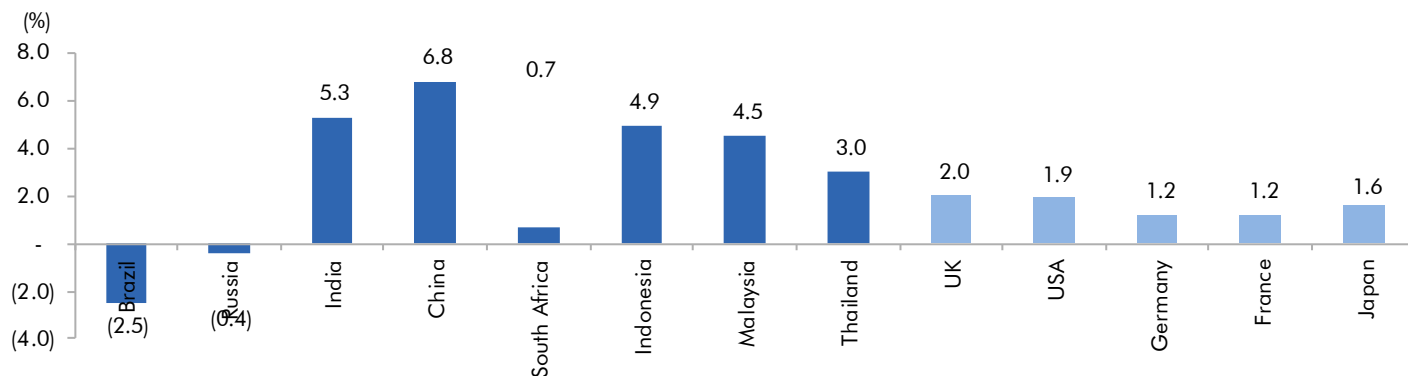


Source: RBI, Angel Research



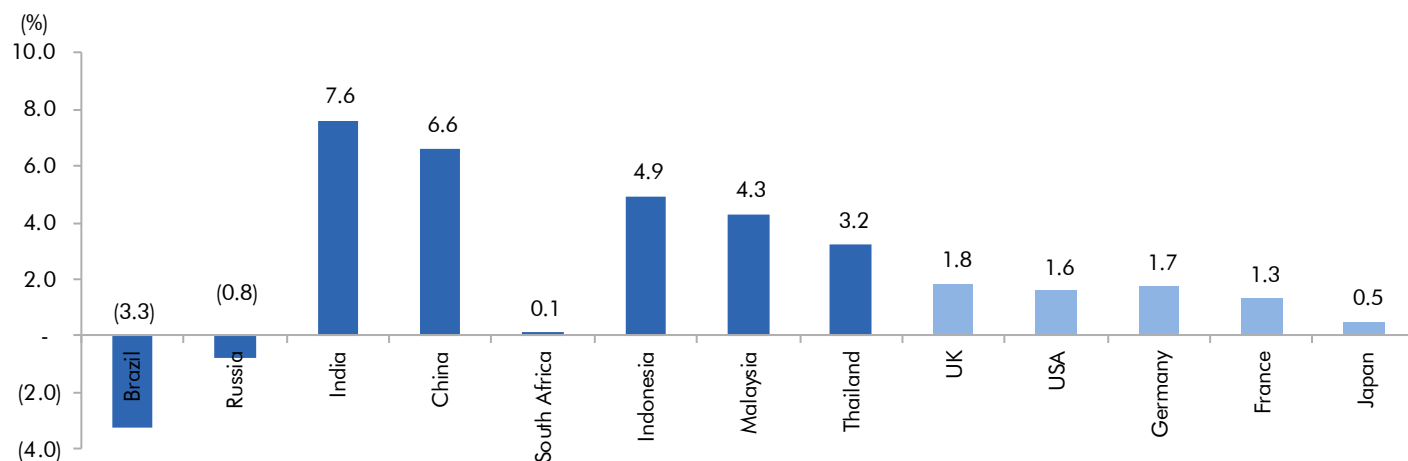
Global watch

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



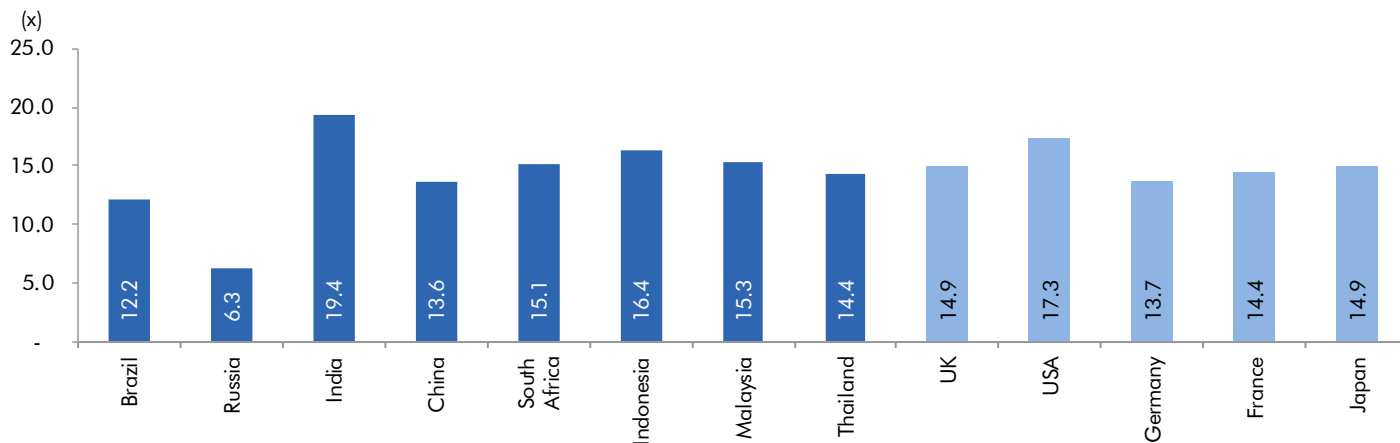
Source: Bloomberg, Angel Research

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 | 64,210 | (4.1) | 8.3 | 34.4 |
| Russia | Micex | 2,037 | (5.8) | (8.6) | 7.0 |
| India | Nifty | 9,160 | 4.0 | 11.9 | 22.4 |
| China | Shanghai Composite | 3,237 | 0.8 | 0.1 | 11.6 |
| South Africa | Top 40 | 45,309 | (0.2) | 2.6 | (2.3) |
| Mexico | Mexbol | 48,593 | 3.0 | 7.7 | 6.5 |
| Indonesia | LQ45 | 923 | 3.3 | 4.5 | 10.1 |
| Malaysia | KLCI | 1,745 | 2.1 | 6.3 | 2.9 |
| Thailand | SET 50 | 988 | 0.4 | 4.0 | 9.2 |
| USA | Dow Jones | 20,915 | 2.0 | 5.0 | 18.8 |
| UK | FTSE | 7,425 | 1.7 | 6.8 | 20.1 |
| Japan | Nikkei | 19,522 | 0.4 | 1.4 | 17.3 |
| Germany | DAX | 12,095 | 2.6 | 6.1 | 22.8 |
| France | CAC | 5,029 | 2.1 | 4.1 | 13.2 |

Source: Bloomberg, Angel Research



| Company Name | Reco | CMP | Target | Mkt Cap | Sales (₹ cr) | | OPM(%) | | EPS (₹) | | PER(x) | | P/BV(x) | | RoE(%) | | EV/Sales(x) | | |
|----------------------------------|------------|--------|-----------|---------|--------------|---------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|-------------|-------|---------|
| | | (₹) | Price (₹) | (₹ cr) | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | |
| | | | | | | | | | | | | | | | | | | | 6,577.0 |
| | | | | | | | | | | | | | | | | | | | 6,907.0 |
| Agri / Agri Chemical | | | | | | | | | | | | | | | | | | | |
| Rallis | Neutral | 247 | - | 4,796 | 1,937 | 2,164 | 13.3 | 14.3 | 9.0 | 11.0 | 27.4 | 22.4 | 4.8 | 4.2 | 18.4 | 19.8 | 2.5 | 2.2 | |
| United Phosphorus | Neutral | 717 | - | 36,364 | 15,176 | 17,604 | 18.5 | 18.5 | 37.4 | 44.6 | 19.2 | 16.1 | 3.8 | 3.1 | 21.4 | 21.2 | 2.5 | 2.1 | |
| Auto & Auto Ancillary | | | | | | | | | | | | | | | | | | | |
| Ashok Leyland | Buy | 91 | 111 | 25,841 | 20,021 | 21,915 | 11.6 | 11.9 | 4.5 | 5.3 | 20.2 | 17.1 | 4.1 | 3.7 | 20.6 | 21.5 | 1.2 | 1.1 | |
| Bajaj Auto | Neutral | 2,914 | - | 84,316 | 25,093 | 27,891 | 19.5 | 19.2 | 143.9 | 162.5 | 20.3 | 17.9 | 5.7 | 4.9 | 30.3 | 29.4 | 3.1 | 2.7 | |
| Bharat Forge | Neutral | 1,035 | - | 24,092 | 7,726 | 8,713 | 20.5 | 21.2 | 35.3 | 42.7 | 29.3 | 24.2 | 5.4 | 4.9 | 18.9 | 20.1 | 3.2 | 2.8 | |
| Eicher Motors | Neutral | 24,691 | - | 67,186 | 16,583 | 20,447 | 17.5 | 18.0 | 598.0 | 745.2 | 41.3 | 33.1 | 14.1 | 10.7 | 41.2 | 38.3 | 3.9 | 3.1 | |
| Gabriel India | Accumulate | 116 | 130 | 1,672 | 1,544 | 1,715 | 9.0 | 9.3 | 5.4 | 6.3 | 21.6 | 18.5 | 4.1 | 3.6 | 18.9 | 19.5 | 1.0 | 0.9 | |
| Hero Motocorp | Neutral | 3,345 | - | 66,804 | 28,083 | 30,096 | 15.3 | 15.7 | 171.8 | 187.0 | 19.5 | 17.9 | 6.8 | 5.7 | 30.1 | 27.9 | 2.2 | 2.0 | |
| Jamna Auto Industries | Neutral | 212 | - | 1,691 | 1,486 | 1,620 | 9.8 | 9.9 | 15.0 | 17.2 | 14.2 | 12.3 | 3.1 | 2.6 | 21.8 | 21.3 | 1.2 | 1.1 | |
| L G Balakrishnan & Bros | Neutral | 582 | - | 913 | 1,302 | 1,432 | 11.6 | 11.9 | 43.7 | 53.0 | 13.3 | 11.0 | 1.9 | 1.7 | 13.8 | 14.2 | 0.8 | 0.7 | |
| Mahindra and Mahindra | Neutral | 1,303 | - | 80,938 | 46,534 | 53,077 | 11.6 | 11.7 | 67.3 | 78.1 | 19.4 | 16.7 | 3.2 | 2.8 | 15.4 | 15.8 | 1.7 | 1.5 | |
| Maruti | Accumulate | 6,189 | 6,560 | 186,957 | 67,822 | 83,288 | 16.0 | 16.4 | 253.8 | 312.4 | 24.4 | 19.8 | 5.6 | 4.5 | 23.0 | 22.9 | 2.4 | 1.9 | |
| Minda Industries | Neutral | 431 | - | 3,415 | 2,728 | 3,042 | 9.0 | 9.1 | 68.2 | 86.2 | 6.3 | 5.0 | 1.4 | 1.1 | 23.8 | 24.3 | 1.3 | 1.1 | |
| Motherson Sumi | Neutral | 366 | - | 51,392 | 45,896 | 53,687 | 7.8 | 8.3 | 13.0 | 16.1 | 28.1 | 22.7 | 9.1 | 7.2 | 34.7 | 35.4 | 1.2 | 1.0 | |
| Rane Brake Lining | Neutral | 946 | - | 748 | 511 | 562 | 11.3 | 11.5 | 28.1 | 30.9 | 33.7 | 30.6 | 5.1 | 4.7 | 15.3 | 15.0 | 1.6 | 1.5 | |
| Setco Automotive | Neutral | 35 | - | 469 | 741 | 837 | 13.0 | 13.0 | 15.2 | 17.0 | 2.3 | 2.1 | 0.4 | 0.3 | 15.8 | 16.3 | 1.0 | 0.9 | |
| Tata Motors | Neutral | 476 | - | 137,539 | 300,209 | 338,549 | 8.9 | 8.4 | 42.7 | 54.3 | 11.2 | 8.8 | 1.8 | 1.5 | 15.6 | 17.2 | 0.6 | 0.5 | |
| TVS Motor | Neutral | 442 | - | 21,020 | 13,390 | 15,948 | 6.9 | 7.1 | 12.8 | 16.5 | 34.7 | 26.7 | 8.6 | 6.8 | 26.3 | 27.2 | 1.6 | 1.3 | |
| Amara Raja Batteries | Buy | 877 | 1,009 | 14,977 | 5,305 | 6,100 | 16.0 | 16.3 | 28.4 | 34.0 | 30.9 | 25.8 | 6.0 | 5.0 | 19.3 | 19.3 | 2.8 | 2.5 | |
| Exide Industries | Neutral | 219 | - | 18,590 | 7,439 | 8,307 | 15.0 | 15.0 | 8.1 | 9.3 | 27.0 | 23.5 | 3.8 | 3.4 | 14.3 | 16.7 | 2.1 | 1.9 | |
| Apollo Tyres | Buy | 199 | 235 | 10,125 | 12,877 | 14,504 | 14.3 | 13.9 | 21.4 | 23.0 | 9.3 | 8.7 | 1.4 | 1.3 | 16.4 | 15.2 | 1.0 | 0.9 | |
| Ceat | Accumulate | 1,267 | 1,450 | 5,125 | 7,524 | 8,624 | 13.0 | 12.7 | 131.1 | 144.3 | 9.7 | 8.8 | 1.8 | 1.5 | 19.8 | 18.6 | 0.8 | 0.7 | |
| JK Tyres | Neutral | 129 | - | 2,935 | 7,455 | 8,056 | 15.0 | 15.0 | 21.8 | 24.5 | 5.9 | 5.3 | 1.2 | 1.0 | 22.8 | 21.3 | 0.5 | 0.4 | |
| Swaraj Engines | Neutral | 1,373 | - | 1,706 | 660 | 810 | 15.2 | 16.4 | 54.5 | 72.8 | 25.2 | 18.9 | 7.9 | 7.1 | 31.5 | 39.2 | 2.4 | 1.9 | |
| Subros | Neutral | 194 | - | 1,164 | 1,488 | 1,681 | 11.7 | 11.9 | 6.4 | 7.2 | 30.3 | 27.1 | 3.2 | 2.9 | 10.8 | 11.4 | 1.0 | 0.9 | |
| Indag Rubber | Neutral | 194 | - | 509 | 286 | 326 | 19.8 | 16.8 | 11.7 | 13.3 | 16.6 | 14.6 | 2.8 | 2.6 | 17.8 | 17.1 | 1.4 | 1.3 | |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | 54 | - | 532 | 709 | 814 | 4.1 | 4.6 | 1.4 | 2.1 | 38.4 | 25.6 | 1.6 | 1.5 | 4.4 | 6.0 | 0.9 | 0.8 | |





| Company Name | Reco | CMP | Target | Mkt Cap | Sales (₹ cr) | | OPM(%) | | EPS (₹) | | PER(x) | | P/BV(x) | | RoE(%) | | EV/Sales(x) | | |
|-----------------------------------|------------|-------|-----------|---------|--------------|---------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|-------------|-------|--|
| | | (₹) | Price (₹) | (₹ cr) | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| BEML | Neutral | 1,313 | - | 5,467 | 3,451 | 4,055 | 6.3 | 9.2 | 31.4 | 57.9 | 41.8 | 22.7 | 2.5 | 2.3 | 6.3 | 10.9 | 1.7 | 1.4 | |
| Bharat Electronics | Buy | 162 | 1,414 | 36,095 | 8,137 | 9,169 | 16.8 | 17.2 | 58.7 | 62.5 | 2.8 | 2.6 | 0.4 | 0.4 | 44.6 | 46.3 | 3.4 | 3.1 | |
| Voltas | Neutral | 389 | - | 12,860 | 6,511 | 7,514 | 7.9 | 8.7 | 12.9 | 16.3 | 30.1 | 23.8 | 5.4 | 4.8 | 16.7 | 18.5 | 1.7 | 1.5 | |
| BGR Energy | Neutral | 142 | - | 1,025 | 16,567 | 33,848 | 6.0 | 5.6 | 7.8 | 5.9 | 18.2 | 24.1 | 1.0 | 1.0 | 4.7 | 4.2 | 0.2 | 0.1 | |
| BHEL | Neutral | 168 | - | 41,218 | 28,797 | 34,742 | - | 2.8 | 2.3 | 6.9 | 73.2 | 24.4 | 1.2 | 1.2 | 1.3 | 4.8 | 1.1 | 0.8 | |
| Blue Star | Accumulate | 585 | 634 | 5,592 | 4,283 | 5,077 | 5.9 | 7.3 | 14.9 | 22.1 | 39.3 | 26.4 | 7.6 | 6.4 | 20.4 | 26.4 | 1.4 | 1.1 | |
| CG Power and Industrial Solutions | Neutral | 73 | - | 4,594 | 5,777 | 6,120 | 5.9 | 7.0 | 3.3 | 4.5 | 22.2 | 16.3 | 1.0 | 0.9 | 4.4 | 5.9 | 0.8 | 0.6 | |
| Greaves Cotton | Neutral | 166 | - | 4,059 | 1,755 | 1,881 | 16.8 | 16.9 | 7.8 | 8.5 | 21.3 | 19.6 | 4.3 | 4.0 | 20.6 | 20.9 | 2.0 | 1.8 | |
| Inox Wind | Neutral | 182 | - | 4,043 | 5,605 | 6,267 | 15.7 | 16.4 | 24.8 | 30.0 | 7.4 | 6.1 | 2.1 | 1.5 | 25.9 | 24.4 | 0.8 | 0.6 | |
| KEC International | Neutral | 172 | - | 4,423 | 9,294 | 10,186 | 7.9 | 8.1 | 9.9 | 11.9 | 17.4 | 14.5 | 2.6 | 2.2 | 15.6 | 16.3 | 0.7 | 0.6 | |
| KEI Industries | Buy | 171 | 207 | 1,333 | 2,682 | 3,058 | 10.4 | 10.0 | 11.7 | 12.8 | 14.6 | 13.4 | 2.9 | 2.4 | 20.1 | 18.2 | 0.7 | 0.6 | |
| Thermax | Neutral | 907 | - | 10,810 | 5,421 | 5,940 | 7.3 | 7.3 | 25.7 | 30.2 | 35.3 | 30.0 | 4.3 | 3.9 | 12.2 | 13.1 | 1.9 | 1.7 | |
| VATech Wabag | Accumulate | 603 | 681 | 3,289 | 3,136 | 3,845 | 8.9 | 9.1 | 26.0 | 35.9 | 23.2 | 16.8 | 2.9 | 2.5 | 13.4 | 15.9 | 1.0 | 0.8 | |
| Cement | | | | | | | | | | | | | | | | | | | |
| ACC | Neutral | 1,410 | - | 26,483 | 11,225 | 13,172 | 13.2 | 16.9 | 44.5 | 75.5 | 31.7 | 18.7 | 3.0 | 2.8 | 11.2 | 14.2 | 2.4 | 2.0 | |
| Ambuja Cements | Neutral | 234 | - | 46,494 | 9,350 | 10,979 | 18.2 | 22.5 | 5.8 | 9.5 | 40.4 | 24.7 | 3.4 | 3.0 | 10.2 | 12.5 | 5.0 | 4.2 | |
| India Cements | Neutral | 160 | - | 4,926 | 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 | |
| JK Cement | Neutral | 888 | - | 6,209 | 4,398 | 5,173 | 15.5 | 17.5 | 31.2 | 55.5 | 28.5 | 16.0 | 3.4 | 3.0 | 12.0 | 15.5 | 2.0 | 1.6 | |
| J K Lakshmi Cement | Neutral | 425 | - | 5,000 | 2,913 | 3,412 | 14.5 | 19.5 | 7.5 | 22.5 | 56.7 | 18.9 | 3.5 | 2.9 | 12.5 | 18.0 | 2.3 | 1.9 | |
| Orient Cement | Neutral | 139 | - | 2,843 | 2,114 | 2,558 | 18.5 | 20.5 | 8.1 | 11.3 | 17.1 | 12.3 | 2.5 | 2.1 | 9.0 | 14.0 | 2.0 | 1.5 | |
| UltraTech Cement | Neutral | 4,035 | - | 110,767 | 25,768 | 30,385 | 21.0 | 23.5 | 111.0 | 160.0 | 36.4 | 25.2 | 4.6 | 4.1 | 13.5 | 15.8 | 4.4 | 3.7 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| ITNL | Neutral | 106 | - | 3,484 | 8,946 | 10,017 | 31.0 | 31.6 | 8.1 | 9.1 | 13.1 | 11.6 | 0.5 | 0.5 | 4.2 | 5.0 | 3.7 | 3.5 | |
| KNR Constructions | Neutral | 180 | - | 2,537 | 1,385 | 1,673 | 14.7 | 14.0 | 41.2 | 48.5 | 4.4 | 3.7 | 0.8 | 0.7 | 14.9 | 15.2 | 1.9 | 1.6 | |
| Larsen & Toubro | Accumulate | 1,551 | 1,700 | 144,675 | 111,017 | 124,908 | 11.0 | 11.0 | 61.1 | 66.7 | 25.4 | 23.2 | 3.1 | 2.8 | 13.1 | 12.9 | 2.3 | 2.2 | |
| Gujarat Pipavav Port | Neutral | 165 | - | 7,955 | 705 | 788 | 52.2 | 51.7 | 5.0 | 5.6 | 32.9 | 29.4 | 3.3 | 2.9 | 11.2 | 11.2 | 10.9 | 9.3 | |
| Nagarjuna Const. | Neutral | 82 | - | 4,570 | 8,842 | 9,775 | 9.1 | 8.8 | 5.3 | 6.4 | 15.5 | 12.8 | 1.2 | 1.1 | 8.2 | 9.1 | 0.7 | 0.6 | |
| PNC Infratech | Buy | 113 | 143 | 2,892 | 2,350 | 2,904 | 13.1 | 13.2 | 9.0 | 8.8 | 12.5 | 12.8 | 0.5 | 0.4 | 15.9 | 13.9 | 1.3 | 1.1 | |
| Simplex Infra | Neutral | 301 | - | 1,489 | 6,829 | 7,954 | 10.5 | 10.5 | 31.4 | 37.4 | 9.6 | 8.1 | 1.0 | 0.9 | 9.9 | 13.4 | 0.6 | 0.5 | |
| Power Mech Projects | Neutral | 511 | - | 751 | 1,801 | 2,219 | 12.7 | 14.6 | 72.1 | 113.9 | 7.1 | 4.5 | 1.3 | 1.1 | 16.8 | 11.9 | 0.4 | 0.3 | |
| Sadbhav Engineering | Neutral | 307 | - | 5,275 | 3,598 | 4,140 | 10.3 | 10.6 | 9.0 | 11.9 | 34.2 | 25.8 | 3.6 | 3.1 | 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 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| NBCC | Neutral | 179 | - | 16,119 | 7,428 | 9,549 | 7.9 | 8.6 | 8.2 | 11.0 | 21.8 | 16.3 | 1.1 | 0.9 | 28.2 | 28.7 | 1.9 | 1.4 | |
| MEP Infra | Neutral | 49 | - | 798 | 1,877 | 1,943 | 30.6 | 29.8 | 3.0 | 4.2 | 16.4 | 11.7 | 7.9 | 5.3 | 0.6 | 0.6 | 1.8 | 1.6 | |
| SIPL | Neutral | 94 | - | 3,325 | 1,036 | 1,252 | 65.5 | 66.2 | (8.4) | (5.6) | | | 3.5 | 4.0 | (22.8) | (15.9) | 11.4 | 9.5 | |
| Engineers India | Neutral | 155 | - | 10,428 | 1,725 | 1,935 | 16.0 | 19.1 | 11.4 | 13.9 | 13.6 | 11.1 | 1.9 | 1.8 | 13.4 | 15.3 | 5.0 | 4.5 | |
| Financials | | | | | | | | | | | | | | | | | | | |
| Axis Bank | Accumulate | 517 | 580 | 123,733 | 46,932 | 53,575 | 3.5 | 3.4 | 32.4 | 44.6 | 16.0 | 11.6 | 2.1 | 1.8 | 13.6 | 16.5 | - | - | |
| Bank of Baroda | Neutral | 165 | - | 37,996 | 19,980 | 23,178 | 1.8 | 1.8 | 11.5 | 17.3 | 14.3 | 9.5 | 1.6 | 1.4 | 8.3 | 10.1 | - | - | |
| Canara Bank | Neutral | 292 | - | 15,880 | 15,225 | 16,836 | 1.8 | 1.8 | 14.5 | 28.0 | 20.2 | 10.4 | 1.4 | 1.1 | 5.8 | 8.5 | - | - | |
| Can Fin Homes | Neutral | 2,094 | - | 5,574 | 420 | 526 | 3.5 | 3.5 | 86.5 | 107.8 | 24.2 | 19.4 | 5.2 | 4.3 | 23.6 | 24.1 | - | - | |
| Cholamandalam Inv. & Fin. Co. | Buy | 963 | 1,230 | 15,047 | 2,012 | 2,317 | 6.3 | 6.3 | 42.7 | 53.6 | 22.6 | 18.0 | 3.6 | 3.1 | 16.9 | 18.3 | - | - | |
| Dewan Housing Finance | Neutral | 357 | - | 11,192 | 2,225 | 2,688 | 2.9 | 2.9 | 29.7 | 34.6 | 12.0 | 10.3 | 1.9 | 1.7 | 16.1 | 16.8 | - | - | |
| Equitas Holdings | Buy | 166 | 235 | 5,610 | 939 | 1,281 | 11.7 | 11.5 | 5.8 | 8.2 | 28.7 | 20.3 | 2.5 | 2.2 | 10.9 | 11.5 | - | - | |
| Federal Bank | Neutral | 87 | - | 15,007 | 8,259 | 8,995 | 3.0 | 3.0 | 4.3 | 5.6 | 20.3 | 15.6 | 1.7 | 1.6 | 8.5 | 10.1 | - | - | |
| HDFC | Neutral | 1,451 | - | 230,252 | 11,475 | 13,450 | 3.4 | 3.4 | 45.3 | 52.5 | 32.0 | 27.6 | 6.2 | 5.5 | 20.2 | 20.5 | - | - | |
| HDFC Bank | Neutral | 1,426 | - | 365,067 | 46,097 | 55,433 | 4.5 | 4.5 | 58.4 | 68.0 | 24.4 | 21.0 | 4.3 | 3.6 | 18.8 | 18.6 | - | - | |
| ICICI Bank | Accumulate | 281 | 315 | 163,483 | 42,800 | 44,686 | 3.1 | 3.3 | 18.0 | 21.9 | 15.6 | 12.8 | 2.1 | 2.0 | 11.1 | 12.3 | - | - | |
| Lakshmi Vilas Bank | Accumulate | 165 | 174 | 3,155 | 3,339 | 3,799 | 2.7 | 2.8 | 11.0 | 14.0 | 15.0 | 11.8 | 1.6 | 1.4 | 11.2 | 12.7 | - | - | |
| LIC Housing Finance | Accumulate | 587 | 630 | 29,598 | 3,712 | 4,293 | 2.6 | 2.5 | 39.0 | 46.0 | 15.0 | 12.8 | 2.8 | 2.4 | 19.9 | 20.1 | - | - | |
| Punjab Natl. Bank | Neutral | 145 | - | 30,824 | 23,532 | 23,595 | 2.3 | 2.4 | 6.8 | 12.6 | 21.3 | 11.5 | 3.3 | 2.3 | 3.3 | 6.5 | - | - | |
| RBL Bank | Neutral | 487 | - | 17,997 | 1,783 | 2,309 | 2.6 | 2.6 | 12.7 | 16.4 | 38.3 | 29.7 | 4.2 | 3.7 | 12.8 | 13.3 | - | - | |
| Repc Home Finance | Buy | 708 | 825 | 4,429 | 388 | 457 | 4.5 | 4.2 | 30.0 | 38.0 | 23.6 | 18.6 | 3.9 | 3.3 | 18.0 | 19.2 | - | - | |
| South Ind. Bank | Neutral | 21 | - | 2,772 | 6,435 | 7,578 | 2.5 | 2.5 | 2.7 | 3.1 | 7.6 | 6.6 | 1.0 | 0.8 | 10.1 | 11.2 | - | - | |
| St Bk of India | Neutral | 274 | - | 218,554 | 88,650 | 98,335 | 2.6 | 2.6 | 13.5 | 18.8 | 20.3 | 14.6 | 1.9 | 1.7 | 7.0 | 8.5 | - | - | |
| Union Bank | Neutral | 154 | - | 10,566 | 13,450 | 14,925 | 2.3 | 2.3 | 25.5 | 34.5 | 6.0 | 4.5 | 0.9 | 0.8 | 7.5 | 10.2 | - | - | |
| Yes Bank | Neutral | 1,508 | - | 63,888 | 8,978 | 11,281 | 3.3 | 3.4 | 74.0 | 90.0 | 20.4 | 16.8 | 3.9 | 3.3 | 17.0 | 17.2 | - | - | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Akzo Nobel India | Accumulate | 1,604 | 1,720 | 7,693 | 2,955 | 3,309 | 13.3 | 13.7 | 57.2 | 69.3 | 28.1 | 23.1 | 9.2 | 7.7 | 32.7 | 33.3 | 2.4 | 2.1 | |
| Asian Paints | Neutral | 1,078 | - | 103,402 | 17,128 | 18,978 | 16.8 | 16.4 | 19.1 | 20.7 | 56.4 | 52.1 | 19.6 | 18.5 | 34.8 | 35.5 | 6.0 | 5.4 | |
| Britannia | Accumulate | 3,240 | 3,626 | 38,885 | 9,594 | 11,011 | 14.6 | 14.9 | 80.3 | 94.0 | 40.4 | 34.5 | 16.6 | 12.8 | 41.2 | - | 3.9 | 3.4 | |
| Colgate | Neutral | 989 | - | 26,905 | 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 | 278 | 304 | 48,979 | 8,315 | 9,405 | 19.8 | 20.7 | 8.1 | 9.2 | 34.3 | 30.2 | 9.6 | 7.9 | 31.6 | 31.0 | 5.5 | 4.9 | |





| 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 | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| GlaxoSmith Con* | Neutral | 5,533 | - | 23,267 | 4,350 | 4,823 | 21.2 | 21.4 | 179.2 | 196.5 | 30.9 | 28.2 | 8.2 | 6.9 | 27.1 | 26.8 | 4.7 | 4.2 | |
| Godrej Consumer | Neutral | 1,681 | - | 57,255 | 10,235 | 11,428 | 18.4 | 18.6 | 41.1 | 44.2 | 40.9 | 38.0 | 9.1 | 7.7 | 24.9 | 24.8 | 5.7 | 5.0 | |
| HUL | Neutral | 902 | - | 195,220 | 35,252 | 38,495 | 17.8 | 17.8 | 20.7 | 22.4 | 43.7 | 40.3 | 41.8 | 35.8 | 95.6 | 88.9 | 5.4 | 4.9 | |
| ITC | Neutral | 281 | - | 341,377 | 40,059 | 44,439 | 38.3 | 39.2 | 9.0 | 10.1 | 31.3 | 27.8 | 8.7 | 7.6 | 27.8 | 27.5 | 8.0 | 7.2 | |
| Marico | Neutral | 293 | - | 37,795 | 6,430 | 7,349 | 18.8 | 19.5 | 6.4 | 7.7 | 45.8 | 38.0 | 13.8 | 11.6 | 33.2 | 32.5 | 5.7 | 4.9 | |
| Nestle* | Neutral | 6,205 | - | 59,825 | 10,073 | 11,807 | 20.7 | 21.5 | 124.8 | 154.2 | 49.7 | 40.2 | 20.4 | 18.4 | 34.8 | 36.7 | 5.8 | 4.9 | |
| Tata Global | Neutral | 145 | - | 9,139 | 8,675 | 9,088 | 9.8 | 9.8 | 7.4 | 8.2 | 19.6 | 17.7 | 1.6 | 1.5 | 7.9 | 8.1 | 1.0 | 0.9 | |
| Procter & Gamble Hygiene | Accumulate | 6,802 | 7,369 | 22,080 | 2,939 | 3,342 | 23.2 | 23.0 | 146.2 | 163.7 | 46.5 | 41.6 | 11.8 | 9.8 | 25.3 | 23.5 | 7.1 | 6.1 | |
| IT | | | | | | | | | | | | | | | | | | | |
| HCL Tech ^ | Buy | 865 | 1,000 | 122,113 | 49,242 | 57,168 | 20.5 | 20.5 | 55.7 | 64.1 | 15.5 | 13.5 | 3.2 | 2.4 | 20.3 | 17.9 | 2.3 | 1.9 | |
| Infosys | Buy | 1,040 | 1,249 | 238,882 | 68,350 | 77,326 | 27.0 | 27.0 | 62.5 | 69.4 | 16.6 | 15.0 | 3.6 | 3.2 | 21.3 | 21.6 | 2.9 | 2.5 | |
| TCS | Accumulate | 2,527 | 2,700 | 497,898 | 119,025 | 133,308 | 27.6 | 27.6 | 131.2 | 145.5 | 19.3 | 17.4 | 6.2 | 5.7 | 32.4 | 33.1 | 4.0 | 3.5 | |
| Tech Mahindra | Buy | 483 | 600 | 47,027 | 29,673 | 32,937 | 15.5 | 17.0 | 32.8 | 39.9 | 14.7 | 12.1 | 2.9 | 2.5 | 19.6 | 20.7 | 1.3 | 1.1 | |
| Wipro | Buy | 504 | 583 | 122,456 | 55,440 | 60,430 | 18.1 | 18.1 | 36.1 | 38.9 | 14.0 | 13.0 | 2.5 | 2.3 | 19.0 | 17.6 | 1.9 | 1.7 | |
| Media | | | | | | | | | | | | | | | | | | | |
| D B Corp | Neutral | 383 | - | 7,041 | 2,297 | 2,590 | 27.4 | 28.2 | 21.0 | 23.4 | 18.2 | 16.4 | 4.3 | 3.7 | 23.7 | 23.1 | 2.9 | 2.5 | |
| HT Media | Neutral | 84 | - | 1,945 | 2,693 | 2,991 | 12.6 | 12.9 | 7.9 | 9.0 | 10.6 | 9.3 | 0.9 | 0.8 | 7.8 | 8.3 | 0.3 | 0.2 | |
| Jagran Prakashan | Buy | 178 | 225 | 5,814 | 2,355 | 2,635 | 28.0 | 28.0 | 10.8 | 12.5 | 16.5 | 14.2 | 3.6 | 3.1 | 21.7 | 21.7 | 2.5 | 2.2 | |
| Sun TV Network | Neutral | 750 | - | 29,568 | 2,850 | 3,265 | 70.1 | 71.0 | 26.2 | 30.4 | 28.6 | 24.7 | 7.3 | 6.5 | 24.3 | 25.6 | 10.0 | 8.6 | |
| Hindustan Media Ventures | Neutral | 289 | - | 2,119 | 1,016 | 1,138 | 24.3 | 25.2 | 27.3 | 30.1 | 10.6 | 9.6 | 2.0 | 1.8 | 16.2 | 15.8 | 1.4 | 1.2 | |
| TV Today Network | Buy | 255 | 344 | 1,522 | 567 | 645 | 26.7 | 27.0 | 15.4 | 18.1 | 16.6 | 14.1 | 2.5 | 2.2 | 14.9 | 15.2 | 2.3 | 1.9 | |
| Metals & Mining | | | | | | | | | | | | | | | | | | | |
| Coal India | Neutral | 290 | - | 179,860 | 84,638 | 94,297 | 21.4 | 22.3 | 24.5 | 27.1 | 11.8 | 10.7 | 4.9 | 4.7 | 42.6 | 46.0 | 1.6 | 1.5 | |
| Hind. Zinc | Neutral | 310 | - | 131,027 | 14,252 | 18,465 | 55.9 | 48.3 | 15.8 | 21.5 | 19.6 | 14.4 | 3.2 | 2.8 | 17.0 | 20.7 | 9.2 | 7.1 | |
| Hindalco | Neutral | 196 | - | 40,522 | 107,899 | 112,095 | 7.4 | 8.2 | 9.2 | 13.0 | 21.3 | 15.1 | 1.0 | 1.0 | 4.8 | 6.6 | 0.9 | 0.8 | |
| JSW Steel | Neutral | 192 | - | 46,374 | 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 | 139 | - | 43,836 | 6,643 | 7,284 | 44.4 | 47.7 | 7.1 | 7.7 | 19.5 | 18.0 | 1.7 | 1.7 | 8.8 | 9.2 | 4.4 | 3.9 | |
| SAIL | Neutral | 63 | - | 26,185 | 47,528 | 53,738 | (0.7) | 2.1 | (1.9) | 2.6 | | 24.4 | 0.7 | 0.7 | (1.6) | 3.9 | 1.4 | 1.3 | |
| Vedanta | Neutral | 265 | - | 78,520 | 71,744 | 81,944 | 19.2 | 21.7 | 13.4 | 20.1 | 19.8 | 13.2 | 1.7 | 1.5 | 8.4 | 11.3 | 1.5 | 1.2 | |
| Tata Steel | Neutral | 502 | - | 48,760 | 121,374 | 121,856 | 7.2 | 8.4 | 18.6 | 34.3 | 27.0 | 14.6 | 1.7 | 1.5 | 6.1 | 10.1 | 1.0 | 1.0 | |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Cairn India | Neutral | 295 | - | 55,283 | 9,127 | 10,632 | 4.3 | 20.6 | 8.8 | 11.7 | 33.5 | 25.2 | 1.1 | 1.1 | 3.3 | 4.2 | 7.5 | 6.3 | |
| GAIL | Neutral | 375 | - | 63,466 | 56,220 | 65,198 | 9.3 | 10.1 | 27.1 | 33.3 | 13.9 | 11.3 | 1.3 | 1.2 | 9.3 | 10.7 | 1.3 | 1.1 | |



| 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 | |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| ONGC | Neutral | 190 | - | 243,767 | 137,222 | 152,563 | 15.0 | 21.8 | 19.5 | 24.1 | 9.7 | 7.9 | 0.8 | 0.8 | 8.5 | 10.1 | 2.1 | 1.8 | |
| Indian Oil Corp | Neutral | 376 | - | 182,509 | 373,359 | 428,656 | 5.9 | 5.5 | 54.0 | 59.3 | 7.0 | 6.3 | 1.1 | 1.0 | 16.0 | 15.6 | 0.6 | 0.6 | |
| Reliance Industries | Neutral | 1,301 | - | 421,928 | 301,963 | 358,039 | 12.1 | 12.6 | 87.7 | 101.7 | 14.8 | 12.8 | 1.5 | 1.4 | 10.7 | 11.3 | 1.9 | 1.6 | |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | | |
| Alembic Pharma | Accumulate | 605 | 689 | 11,413 | 3,483 | 4,244 | 20.2 | 21.4 | 24.3 | 33.6 | 24.9 | 18.0 | 5.7 | 4.5 | 25.5 | 25.3 | 3.2 | 2.6 | |
| Alkem Laboratories Ltd | Accumulate | 2,022 | 2,257 | 24,174 | 6,065 | 7,009 | 18.7 | 20.0 | 80.2 | 92.0 | 25.2 | 22.0 | 5.7 | 4.7 | 22.5 | 21.6 | 3.9 | 3.4 | |
| Aurobindo Pharma | Buy | 687 | 877 | 40,240 | 15,720 | 18,078 | 23.7 | 23.7 | 41.4 | 47.3 | 16.6 | 14.5 | 4.3 | 3.4 | 29.6 | 26.1 | 2.8 | 2.4 | |
| Aventis* | Neutral | 4,480 | - | 10,318 | 2,277 | 2,597 | 16.6 | 17.4 | 128.9 | 157.0 | 34.8 | 28.5 | 5.9 | 4.6 | 21.6 | 26.4 | 4.3 | 3.6 | |
| Cadila Healthcare | Neutral | 444 | - | 45,429 | 10,429 | 12,318 | 17.7 | 21.6 | 13.1 | 19.2 | 33.9 | 23.1 | 7.1 | 5.6 | 22.8 | 27.1 | 4.4 | 3.6 | |
| Cipla | Sell | 596 | 465 | 47,951 | 15,378 | 18,089 | 15.7 | 16.8 | 19.3 | 24.5 | 30.9 | 24.3 | 3.6 | 3.2 | 12.3 | 13.9 | 3.3 | 2.8 | |
| Dr Reddy's | Neutral | 2,735 | - | 45,314 | 16,043 | 18,119 | 18.0 | 23.0 | 78.6 | 130.9 | 34.8 | 20.9 | 3.4 | 3.0 | 10.1 | 15.2 | 2.6 | 2.5 | |
| Dishman Pharma | Sell | 242 | 143 | 3,913 | 1,718 | 1,890 | 22.7 | 22.8 | 9.5 | 11.3 | 25.5 | 21.5 | 2.5 | 2.2 | 10.1 | 10.9 | 2.7 | 2.4 | |
| GSK Pharma* | Neutral | 2,756 | - | 23,347 | 2,800 | 3,290 | 10.2 | 20.6 | 32.2 | 60.3 | 85.6 | 45.7 | 15.8 | 15.7 | 17.2 | 34.5 | 8.1 | 7.0 | |
| Indoco Remedies | Reduce | 257 | 240 | 2,366 | 1,112 | 1,289 | 16.2 | 18.2 | 11.6 | 16.0 | 22.1 | 16.1 | 3.5 | 3.0 | 17.0 | 20.1 | 2.3 | 1.9 | |
| Ipca labs | Accumulate | 549 | 613 | 6,928 | 3,258 | 3,747 | 12.8 | 15.3 | 12.1 | 19.2 | 45.4 | 28.6 | 2.8 | 2.6 | 6.4 | 9.5 | 2.3 | 2.0 | |
| Lupin | Buy | 1,454 | 1,809 | 65,630 | 15,912 | 18,644 | 26.4 | 26.7 | 58.1 | 69.3 | 25.0 | 21.0 | 4.9 | 4.0 | 21.4 | 20.9 | 4.2 | 3.5 | |
| Sun Pharma | Buy | 707 | 847 | 169,554 | 31,129 | 35,258 | 32.0 | 32.9 | 30.2 | 35.3 | 23.4 | 20.0 | 3.8 | 3.1 | 20.0 | 20.1 | 5.0 | 4.2 | |
| Power | | | | | | | | | | | | | | | | | | | |
| Tata Power | Neutral | 86 | - | 23,356 | 36,916 | 39,557 | 17.4 | 27.1 | 5.1 | 6.3 | 16.9 | 13.7 | 1.5 | 1.4 | 9.0 | 10.3 | 1.6 | 1.5 | |
| NTPC | Neutral | 160 | - | 132,010 | 86,605 | 95,545 | 17.5 | 20.8 | 11.8 | 13.4 | 13.6 | 12.0 | 1.4 | 1.3 | 10.5 | 11.1 | 2.9 | 2.9 | |
| Power Grid | Accumulate | 195 | 223 | 101,754 | 25,315 | 29,193 | 88.2 | 88.7 | 14.2 | 17.2 | 13.7 | 11.3 | 2.1 | 1.8 | 15.2 | 16.1 | 8.7 | 7.8 | |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| Prestige Estate | Accumulate | 184 | 210 | 6,889 | 4,707 | 5,105 | 25.2 | 26.0 | 10.3 | 13.0 | 17.8 | 14.1 | 1.4 | 1.3 | 10.3 | 10.2 | 2.6 | 2.3 | |
| MLIFE | Buy | 380 | 522 | 1,560 | 1,152 | 1,300 | 22.7 | 24.6 | 29.9 | 35.8 | 12.7 | 10.6 | 0.9 | 0.9 | 7.6 | 8.6 | 2.1 | 1.7 | |
| Telecom | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | Neutral | 347 | - | 138,630 | 105,086 | 114,808 | 34.5 | 34.7 | 12.2 | 16.4 | 28.4 | 21.2 | 1.9 | 1.8 | 6.8 | 8.4 | 2.2 | 1.9 | |
| Idea Cellular | Neutral | 108 | - | 38,882 | 40,133 | 43,731 | 37.2 | 37.1 | 6.4 | 6.5 | 16.9 | 16.6 | 1.4 | 1.3 | 8.2 | 7.6 | 2.0 | 1.7 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Abbott India | Neutral | 4,480 | - | 9,519 | 3,153 | 3,583 | 14.1 | 14.4 | 152.2 | 182.7 | 29.4 | 24.5 | 144.5 | 123.4 | 25.6 | 26.1 | 2.7 | 2.3 | |
| Asian Granito | Accumulate | 326 | 351 | 980 | 1,060 | 1,169 | 12.2 | 12.5 | 12.7 | 15.9 | 25.7 | 20.5 | 2.4 | 2.2 | 9.5 | 10.7 | 1.2 | 1.1 | |
| Bajaj Electricals | Accumulate | 308 | 330 | 3,116 | 4,801 | 5,351 | 5.7 | 6.2 | 10.4 | 13.7 | 29.5 | 22.5 | 3.7 | 3.3 | 12.4 | 14.5 | 0.6 | 0.6 | |
| Banco Products (India) | Neutral | 204 | - | 1,459 | 1,353 | 1,471 | 12.3 | 12.4 | 14.5 | 16.3 | 14.1 | 12.5 | 19.4 | 17.5 | 14.5 | 14.6 | 1.0 | 109.2 | |
| Coffee Day Enterprises Ltd | Neutral | 234 | - | 4,813 | 2,964 | 3,260 | 20.5 | 21.2 | 4.7 | 8.0 | - | 29.2 | 2.7 | 2.5 | 5.5 | 8.5 | 2.0 | 1.8 | |
| Competent Automobiles | Neutral | 177 | - | 109 | 1,137 | 1,256 | 3.1 | 2.7 | 28.0 | 23.6 | 6.3 | 7.5 | 34.0 | 30.8 | 14.3 | 11.5 | 0.1 | 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 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Elecon Engineering | Neutral | 53 | - | 597 | 1,482 | 1,660 | 13.7 | 14.5 | 3.9 | 5.8 | 13.7 | 9.2 | 3.2 | 3.0 | 7.8 | 10.9 | 0.7 | 0.6 | |
| Finolex Cables | Neutral | 459 | - | 7,025 | 2,883 | 3,115 | 12.0 | 12.1 | 14.2 | 18.6 | 32.4 | 24.7 | 17.2 | 15.0 | 15.8 | 14.6 | 2.1 | 1.9 | |
| Garware Wall Ropes | Neutral | 694 | - | 1,519 | 863 | 928 | 15.1 | 15.2 | 36.4 | 39.4 | 19.1 | 17.6 | 3.5 | 2.9 | 17.5 | 15.9 | 1.7 | 1.5 | |
| Goodyear India* | Neutral | 771 | - | 1,778 | 1,598 | 1,704 | 10.4 | 10.2 | 49.4 | 52.6 | 15.6 | 14.7 | 72.0 | 63.2 | 18.2 | 17.0 | 0.8 | 111.9 | |
| Hitachi | Neutral | 1,502 | - | 4,084 | 2,081 | 2,433 | 8.8 | 8.9 | 33.4 | 39.9 | 45.0 | 37.7 | 36.3 | 30.2 | 22.1 | 21.4 | 2.0 | 1.6 | |
| HSIL | Neutral | 327 | - | 2,367 | 2,384 | 2,515 | 15.8 | 16.3 | 15.3 | 19.4 | 21.4 | 16.9 | 21.3 | 18.3 | 7.8 | 9.3 | 1.2 | 1.1 | |
| Interglobe Aviation | Neutral | 921 | - | 33,282 | 21,122 | 26,005 | 14.5 | 27.6 | 110.7 | 132.1 | 8.3 | 7.0 | 49.8 | 35.6 | 168.5 | 201.1 | 1.6 | 1.2 | |
| Jyothy Laboratories | Neutral | 363 | - | 6,595 | 1,440 | 2,052 | 11.5 | 13.0 | 8.5 | 10.0 | 42.7 | 36.3 | 10.3 | 9.6 | 18.6 | 19.3 | 4.9 | 3.4 | |
| Kirloskar Engines India Ltd | Neutral | 391 | - | 5,652 | 2,554 | 2,800 | 9.9 | 10.0 | 10.5 | 12.1 | 37.2 | 32.3 | 15.6 | 14.7 | 10.7 | 11.7 | 1.9 | 1.7 | |
| Linc Pen & Plastics | Neutral | 252 | - | 373 | 382 | 420 | 9.3 | 9.5 | 13.5 | 15.7 | 18.7 | 16.1 | 3.2 | 2.8 | 17.1 | 17.3 | 1.0 | 0.9 | |
| M M Forgings | Neutral | 547 | - | 660 | 546 | 608 | 20.4 | 20.7 | 41.3 | 48.7 | 13.3 | 11.2 | 75.0 | 66.3 | 16.6 | 17.0 | 1.1 | 0.9 | |
| Manpasand Bever. | Neutral | 730 | - | 4,175 | 836 | 1,087 | 19.6 | 19.4 | 16.9 | 23.8 | 43.2 | 30.6 | 5.2 | 4.5 | 12.0 | 14.8 | 4.7 | 3.6 | |
| Mirza International | Buy | 90 | 107 | 1,086 | 963 | 1,069 | 17.2 | 18.0 | 6.1 | 7.5 | 14.7 | 12.0 | 2.3 | 1.9 | 15.0 | 15.7 | 1.3 | 1.2 | |
| MT Educare | Neutral | 85 | - | 337 | 366 | 417 | 17.7 | 18.2 | 9.4 | 10.8 | 9.0 | 7.8 | 2.0 | 1.7 | 22.2 | 22.3 | 0.8 | 0.7 | |
| Narayana Hrudaya | Neutral | 314 | - | 6,421 | 1,873 | 2,166 | 11.5 | 11.7 | 2.6 | 4.0 | 118.8 | 79.3 | 7.3 | 6.6 | 6.1 | 8.3 | 3.5 | 3.0 | |
| Navkar Corporation | Buy | 178 | 265 | 2,538 | 369 | 561 | 42.9 | 42.3 | 6.9 | 11.5 | 25.8 | 15.5 | 1.8 | 1.6 | 7.4 | 10.5 | 7.9 | 5.2 | |
| Navneet Education | Neutral | 143 | - | 3,338 | 1,062 | 1,147 | 24.0 | 24.0 | 6.1 | 6.6 | 23.5 | 21.6 | 4.8 | 4.3 | 20.6 | 19.8 | 3.2 | 3.0 | |
| Nilkamal | Neutral | 1,934 | - | 2,886 | 1,995 | 2,165 | 10.7 | 10.4 | 69.8 | 80.6 | 27.7 | 24.0 | 110.5 | 96.0 | 16.6 | 16.5 | 1.4 | 1.3 | |
| Page Industries | Neutral | 14,641 | - | 16,330 | 2,450 | 3,124 | 20.1 | 17.6 | 299.0 | 310.0 | 49.0 | 47.2 | 326.1 | 248.9 | 47.1 | 87.5 | 6.7 | 5.3 | |
| Parag Milk Foods | Neutral | 218 | - | 1,836 | 1,919 | 2,231 | 9.3 | 9.6 | 9.5 | 12.9 | 23.1 | 16.9 | 3.6 | 3.0 | 15.5 | 17.5 | 1.1 | 0.9 | |
| Quick Heal | Neutral | 240 | - | 1,679 | 408 | 495 | 27.3 | 27.0 | 7.7 | 8.8 | 30.9 | 27.2 | 2.9 | 2.9 | 9.3 | 10.6 | 3.3 | 2.7 | |
| Radico Khaitan | Buy | 128 | 147 | 1,697 | 1,667 | 1,824 | 13.0 | 13.2 | 6.7 | 8.2 | 19.2 | 15.6 | 1.7 | 1.6 | 9.0 | 10.2 | 1.4 | 1.3 | |
| Relaxo Footwears | Neutral | 465 | - | 5,581 | 2,085 | 2,469 | 9.2 | 8.2 | 7.6 | 8.0 | 61.5 | 58.5 | 23.8 | 20.3 | 17.9 | 18.8 | 2.8 | 2.4 | |
| S H Kelkar & Co. | Neutral | 311 | - | 4,492 | 1,036 | 1,160 | 15.1 | 15.0 | 6.1 | 7.2 | 50.9 | 43.3 | 5.4 | 5.0 | 10.7 | 11.5 | 4.2 | 3.7 | |
| Siyaram Silk Mills | Accumulate | 1,682 | 1,872 | 1,577 | 1,652 | 1,857 | 11.6 | 11.7 | 92.4 | 110.1 | 18.2 | 15.3 | 2.7 | 2.3 | 14.7 | 15.2 | 1.2 | 1.0 | |
| Styrolution ABS India* | Neutral | 611 | - | 1,075 | 1,440 | 1,537 | 9.2 | 9.0 | 40.6 | 42.6 | 15.1 | 14.4 | 38.5 | 35.0 | 12.3 | 11.6 | 0.7 | 0.6 | |
| Surya Roshni | Neutral | 189 | - | 827 | 3,342 | 3,625 | 7.8 | 7.5 | 17.3 | 19.8 | 10.9 | 9.6 | 20.7 | 16.6 | 10.5 | 10.8 | 0.5 | 0.5 | |
| Team Lease Serv. | Neutral | 950 | - | 1,623 | 3,229 | 4,001 | 1.5 | 1.8 | 22.8 | 32.8 | 41.7 | 28.9 | 4.5 | 3.9 | 10.7 | 13.4 | 0.4 | 0.3 | |
| The Byke Hospitality | Neutral | 185 | - | 740 | 287 | 384 | 20.5 | 20.5 | 7.6 | 10.7 | 24.3 | 17.3 | 5.1 | 4.1 | 20.7 | 23.5 | 2.6 | 1.9 | |





| 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 | | | | | | | | | | | | | | | | | | | |
| Transport Corporation of India | Neutral | 230 | - | 1,760 | 2,671 | 2,911 | 8.5 | 8.8 | 13.9 | 15.7 | 16.6 | 14.7 | 2.3 | 2.0 | 13.7 | 13.8 | 0.8 | 0.7 | |
| TVS Srichakra | Neutral | 3,254 | - | 2,492 | 2,304 | 2,614 | 13.7 | 13.8 | 231.1 | 266.6 | 14.1 | 12.2 | 365.6 | 287.9 | 33.9 | 29.3 | 1.1 | 0.9 | |
| UFO Moviez | Neutral | 429 | - | 1,183 | 619 | 685 | 33.2 | 33.4 | 30.0 | 34.9 | 14.3 | 12.3 | 2.0 | 1.7 | 13.8 | 13.9 | 1.6 | 1.3 | |
| Visaka Industries | Neutral | 252 | - | 400 | 1,051 | 1,138 | 10.3 | 10.4 | 21.0 | 23.1 | 12.0 | 10.9 | 32.3 | 30.3 | 9.0 | 9.2 | 0.6 | 0.6 | |
| VRL Logistics | Neutral | 300 | - | 2,734 | 1,902 | 2,119 | 16.7 | 16.6 | 14.6 | 16.8 | 20.6 | 17.8 | 4.5 | 4.0 | 21.9 | 22.2 | 1.6 | 1.4 | |
| VIP Industries | Neutral | 176 | - | 2,489 | 1,270 | 1,450 | 10.4 | 10.4 | 5.6 | 6.5 | 31.5 | 27.1 | 6.5 | 5.7 | 20.7 | 21.1 | 2.0 | 1.7 | |

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



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