



Market Cues

Indian markets are likely to open positive tracking the global cues.

The US markets closed in red yesterday succumbing to a negative earnings reaction for Dow stock IBM. Steep declines from oil major Chevron further put pressure on the Dow Jones index which closed 119 points down to 20,404. Meanwhile Nasdaq advanced 14 points to 5,863.

The UK markets on Wednesday finished with losses as investors digested a parliamentary vote that confirmed Britain will hold an early general election in June. The FTSE shed 0.5% to end at 7,114. The fall on Wednesday means the benchmark lost its year-to-date gain, and it's now down 0.4% for 2017.

A normal monsoon forecast by IMD kept the hope factor alive for stocks yesterday as the Sensex closed marginally higher after four days of losses in the face of muted corporate results. The Nifty, however, ended in the red amid a recovery in Europe. BSE Sensex closed higher by 17 points, or 0.06%, to 29,337, while the Nifty 50 fell 2 points, or 0.02%, to 9,103.

News Analysis

- Yes Bank – Result analysis

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	683	760	11.3
Dewan Housing Fin.	Financials	Accumulate	401	460	14.6
Mahindra Lifespace	Real Estate	Buy	409	522	27.7
Navkar Corporation	Others	Buy	207	265	27.9
KEI Industries	Capital Goods	Buy	207	239	15.3

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 20, 2017	US	Initial Jobless claims	234.00	240.00
Apr 20, 2017	Germany	PMI Services	55.60	55.50
Apr 21, 2017	Euro Zone	Euro-Zone Consumer Confidence	-5.00	-4.80
Apr 21, 2017	Germany	PMI Manufacturing	58.30	58.00
Apr 21, 2017	US	New home sales	592.00	587.50
Apr 25, 2017	US	Existing home sales	5.48	5.60

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	17	29,337
Nifty	(0.0)	(2)	9,104
Mid Cap	0.7	94	14,390
Small Cap	0.8	113	14,957
Bankex	(0.5)	(130)	24,575

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.6)	(119)	20,404
Nasdaq	0.2	14	5,863
FTSE	(0.5)	(33)	7,114
Nikkei	0.1	14	18,432
Hang Seng	(0.4)	(99)	23,826
Shanghai Com	(0.8)	(26)	3,171

Advances / Declines	BSE	NSE
Advances	1,571	941
Declines	1,288	730
Unchanged	166	84

Volumes (₹ Cr)	
BSE	3,364
NSE	24,069

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(812)	(1,684)	42,537
MFs	(37)	4,055	13,493

Top Gainers	Price (₹)	Chg (%)
Hathway	45	19.9
Indiacem	175	8.6
Jisljaleqs	108	8.4
Hcc	44	7.2
Geship	453	6.8

Top Losers	Price (₹)	Chg (%)
Nationalum	68	(7.8)
Jindalstel	113	(5.1)
Auropharma	640	(3.5)
Religare	198	(3.4)
Tv18Brdcst	42	(3.2)

#As on April 19, 2017



News Analysis

Yes Bank – Result analysis

Though the business growth of Yes Bank for 4QFY17 has been strong like other quarters, the sharp rise in NPAs (QoQ) is an area of concern. In absolute terms, GNPA's have doubled to ₹2019 cr from ₹1006 cr and GNPA's % has gone up to 1.52% vs 0.85% QoQ. According to the management, one large account worth ₹911.5cr, has been accounted as an NPA during the quarter. While the management expects to recover this account in the near term, this, we believe, is a visible sign of stress in the balance sheet which could weigh on the stock in the near term. We believe that the recent capital raised by the bank, would be enough to meet its current growth rate. While sustainable growth is one point to look for, given the current development, asset quality holds the key to future growth prospects of the bank.

Other key developments during the quarter are strong growth in loan and deposits which grew by 34.7% and 27.9% respectively. On CASA front, the bank has shown yet another quarter of strong performance with 300bps net accretion; as a result CASA ratio now stands at 36.3%. NIM also continued to see positive direction with 10 bps improvement.

Yes Bank had always attracted premium valuations backed by its strong growth and robust asset quality. However, with increasing sign of stress on book, further re-rating in the near term is unlikely for the stock and in the near term the stock is likely to remain under pressure. We maintain NEUTRAL rating on the stock.

Economic and Political News

- FDI framework likely to be relaxed substantially
- Future Lok Sabha polls to see paper audit of vote at cost of ₹3,200 cr
- IMF warns of worsening India Inc financials if protectionism rises in world
- New RBI rules on provisioning, bad loans seen taking a toll on banks

Corporate News

- Cement firm drills ₹350-cr hole in IndusInd, YES Bank profits
- Glenmark plans new launches in US, receives FDA nod for anticoagulant drug
- ITC aims to capture 18-20% of India's juice market through B Natural
- Dewan Housing Finance may sell majority stake in Aadhar Housing Finance
- Tata, Godrej, Adani show interest in 30 Sahara properties worth ₹7,400 cr



Quarterly Bloomberg Brokers Consensus Estimate

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

Ultratech Cement Ltd - Apr 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	6,493	6,436	0.9	5,540	17.2
EBITDA	1,249	1,353	(7.7)	1,113	12.2
EBITDA margin (%)	19.2	21.0		20.1	
Net profit	673	681	(1.2)	563	19.5



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	24,818	2,076	2,257	8.7	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	1,125	374	405	8.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,569	352	395	12.1	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	6,527	683	760	11.3	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	12,567	401	460	14.6	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	5,576	165	235	42.4	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	6,455	197	225	13.9	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	1,610	207	239	15.3	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,678	409	522	27.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,067	89	107	20.6	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,956	207	265	27.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,606	1,714	1,872	9.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,624	272	344	26.3	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 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

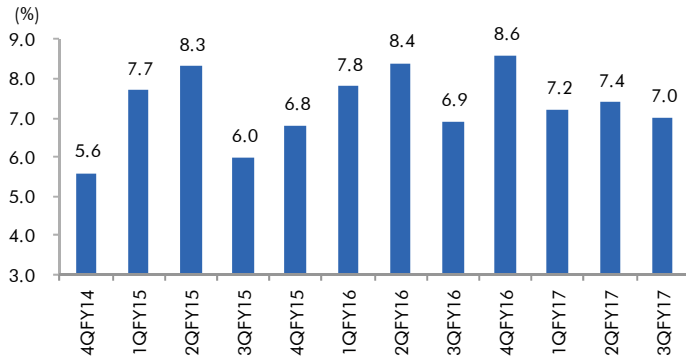
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 20, 2017	6:00PM	US	Initial Jobless claims	Thousands	Apr 15	234.00	240.00
	1:00PM	Germany	PMI Services	Value	Apr P	55.60	55.50
Apr 21, 2017	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	(5.00)	(4.80)
	1:00PM	Germany	PMI Manufacturing	Value	Apr P	58.30	58.00
Apr 25, 2017	7:30PM	US	New home sales	Thousands	Mar	592.00	587.50
	7:30PM	US	Existing home sales	Million	Mar	5.48	5.60
Apr 27, 2017	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Apr	125.60	124.00
	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	11:30PM	US	FOMC rate decision	%	May 3	1.00	1.00
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	0.50	--
May 5,, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	Apr	98.00	--
		China	Exports YoY%	% Change	Apr	16.40	--
May 8,, 2017	6:00PM	US	Unemployment rate	%	Apr	4.50	--
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	--
	4:30PM	UK	BOE Announces rates	% Ratio	May 11	0.25	--
May 12, 2017	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	--
	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	--
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--

Source: Bloomberg, Angel Research



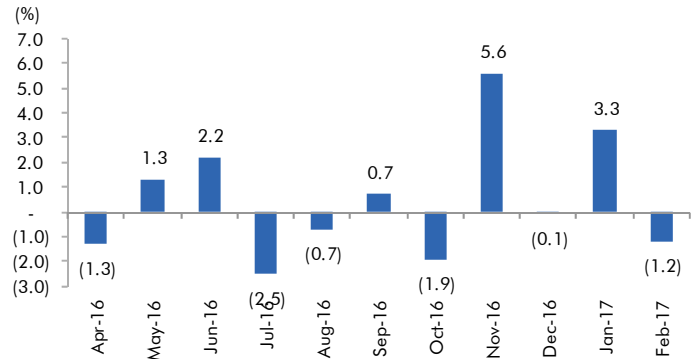
Macro watch

Exhibit 1: Quarterly GDP trends



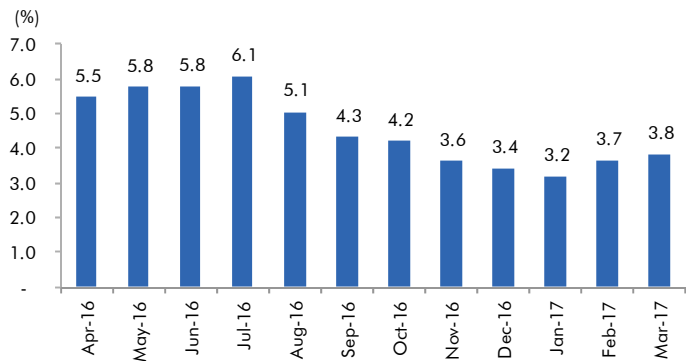
Source: CSO, Angel Research

Exhibit 2: IIP trends



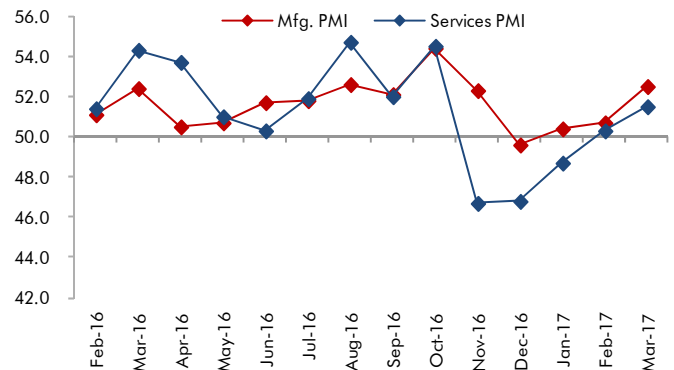
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



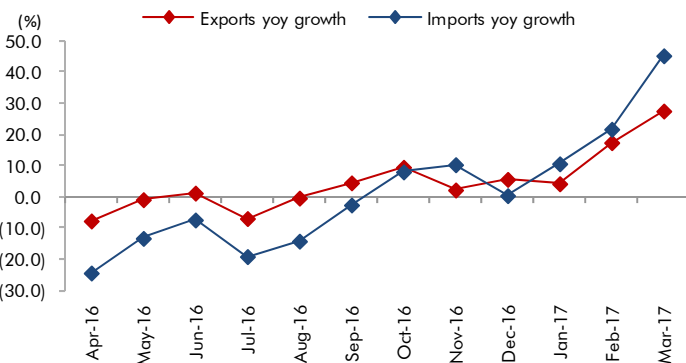
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



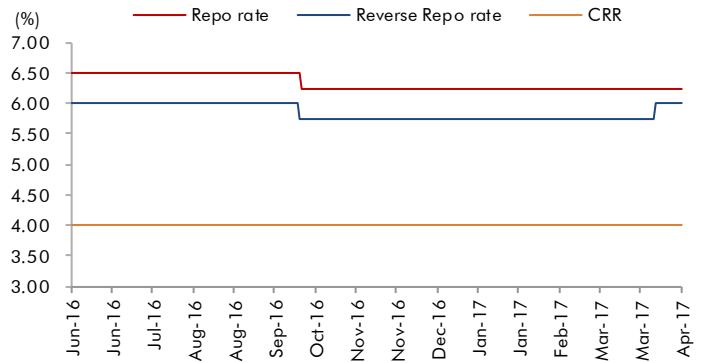
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

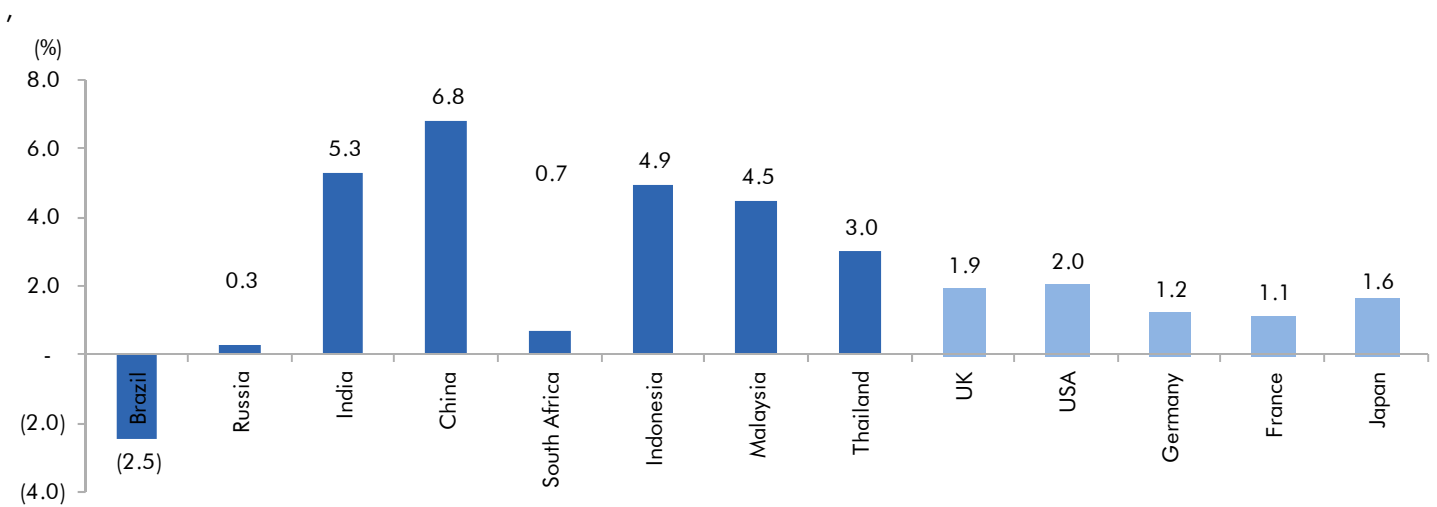


Source: RBI, Angel Research



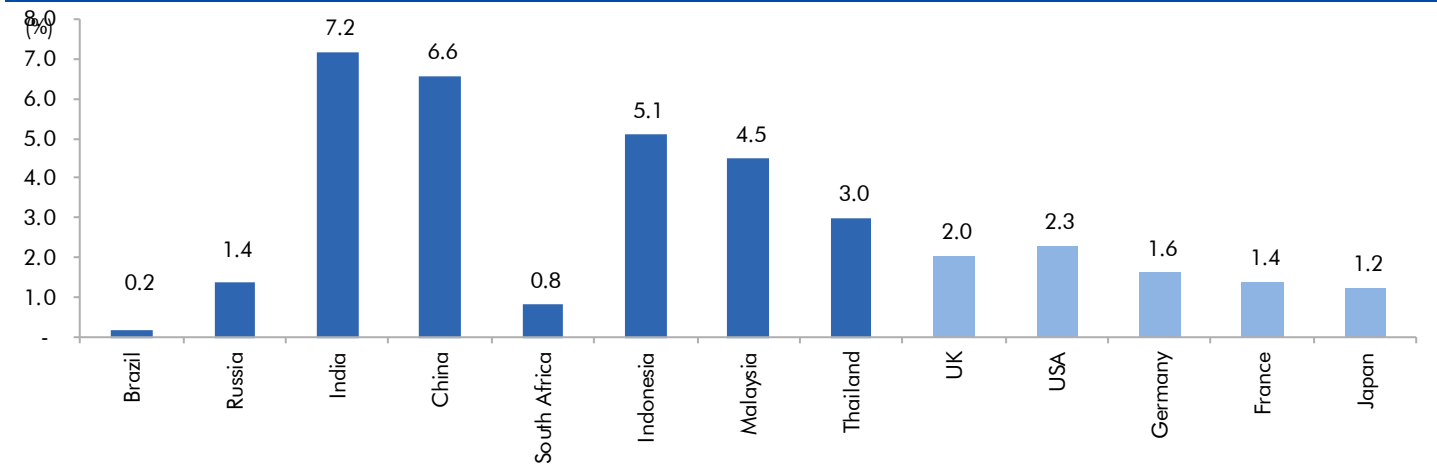
Global watch

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



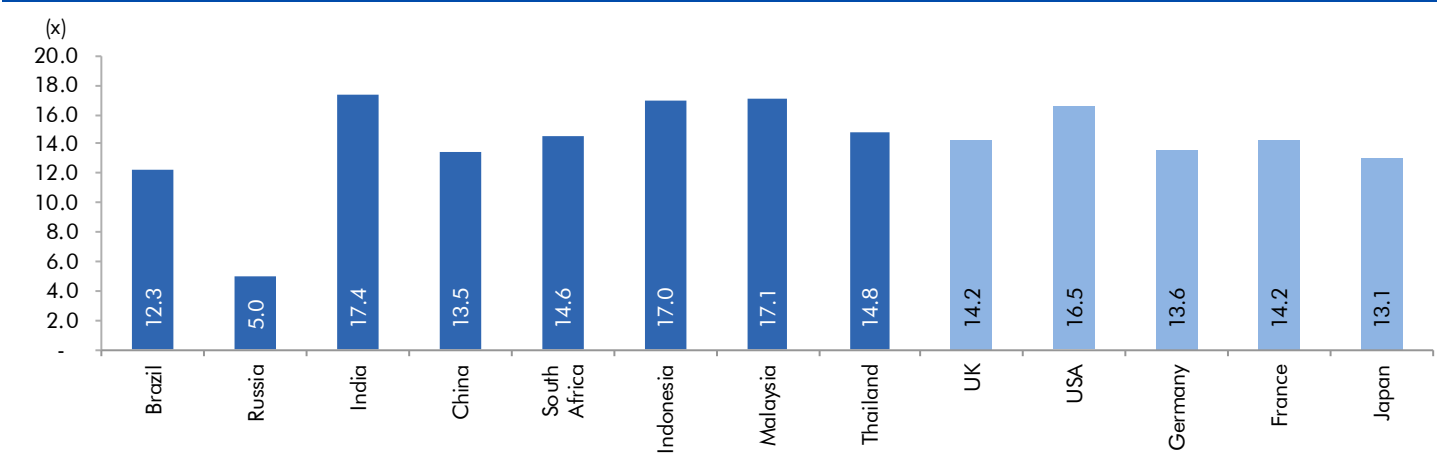
Source: Bloomberg, Angel Research

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, As of April, 19, 2017



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	64,159	(2.5)	0.3	20.5
Russia	Micex	1,920	(5.8)	(11.7)	(1.4)
India	Nifty	9,105	(0.5)	8.3	18.1
China	Shanghai Composite	3,197	(3.0)	0.3	5.4
South Africa	Top 40	45,873	2.8	(0.9)	(1.8)
Mexico	Mexbol	48,763	3.6	5.9	6.8
Indonesia	LQ45	924	2.8	4.7	11.8
Malaysia	KLCI	1,741	(0.3)	4.1	1.5
Thailand	SET 50	998	1.8	1.0	10.7
USA	Dow Jones	20,523	(2.0)	3.2	13.7
UK	FTSE	7,148	(3.0)	(2.5)	11.5
Japan	Nikkei	18,419	(6.0)	(2.1)	16.4
Germany	DAX	12,000	(0.4)	4.3	17.3
France	CAC	4,990	(0.1)	3.0	9.9

Source: Bloomberg, Angel Research, As of April, 19, 2017



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Agri / Agri Chemical																			
Rallis	Neutral	249	-	4,835	1,937	2,164	13.3	14.3	9.0	11.0	27.6	22.6	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	773	-	39,183	15,176	17,604	18.5	18.5	37.4	44.6	20.7	17.3	4.1	3.4	21.4	21.2	2.7	2.3	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	869	1,009	14,838	5,305	6,100	16.0	16.3	28.4	34.0	30.6	25.6	5.9	4.9	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	231	-	11,736	12,877	14,504	14.3	13.9	21.4	23.0	10.8	10.0	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	81	111	23,123	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	2,810	-	81,325	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.3	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,047	-	24,381	7,726	8,713	20.5	21.2	35.3	42.7	29.7	24.5	5.5	5.0	18.9	20.1	3.2	2.8	
Ceat	Neutral	1,435	-	5,803	7,524	8,624	13.0	12.7	131.1	144.3	10.9	9.9	2.0	1.7	19.8	18.6	0.9	0.7	
Eicher Motors	Neutral	25,458	-	69,271	16,583	20,447	17.5	18.0	598.0	745.2	42.6	34.2	14.6	11.1	41.2	38.3	4.0	3.2	
Exide Industries	Neutral	234	-	19,852	7,439	8,307	15.0	15.0	8.1	9.3	28.8	25.1	4.0	3.6	14.3	16.7	2.3	2.0	
Gabriel India	Accumulate	122	130	1,746	1,544	1,715	9.0	9.3	5.4	6.3	22.5	19.3	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,205	3,446	63,995	28,083	30,096	15.3	15.7	171.8	187.0	18.7	17.1	6.5	5.5	30.1	27.9	2.1	1.9	
Indag Rubber	Neutral	203	-	532	286	326	19.8	16.8	11.7	13.3	17.3	15.2	2.9	2.7	17.8	17.1	1.5	1.3	
Jamna Auto Industries	Neutral	241	-	1,921	1,486	1,620	9.8	9.9	15.0	17.2	16.1	14.0	3.5	3.0	21.8	21.3	1.4	1.2	
JK Tyres	Neutral	142	-	3,225	7,455	8,056	15.0	15.0	21.8	24.5	6.5	5.8	1.4	1.1	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	625	-	982	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	1,260	-	78,255	46,534	53,077	11.6	11.7	67.3	78.1	18.7	16.1	3.0	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,200	6,560	187,291	67,822	83,288	16.0	16.4	253.8	312.4	24.4	19.9	5.6	4.5	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	435	-	3,450	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	373	-	52,389	45,896	53,687	7.8	8.3	13.0	16.1	28.6	23.2	9.2	7.4	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,011	-	800	511	562	11.3	11.5	28.1	30.9	36.0	32.7	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	41	-	548	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	233	-	1,400	1,488	1,681	11.7	11.9	6.4	7.2	36.5	32.6	3.9	3.5	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,491	-	1,852	660	810	15.2	16.4	54.5	72.8	27.4	20.5	8.5	7.7	31.5	39.2	2.6	2.1	
Tata Motors	Neutral	444	-	128,068	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	471	-	22,369	13,390	15,948	6.9	7.1	12.8	16.5	36.9	28.5	9.2	7.3	26.3	27.2	1.7	1.4	
Capital Goods																			
ACE	Neutral	64	-	635	709	814	4.1	4.6	1.4	2.1	45.9	30.6	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,351	-	5,626	3,451	4,055	6.3	9.2	31.4	57.9	43.0	23.3	2.6	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	169	-	1,217	16,567	33,848	6.0	5.6	7.8	5.9	21.6	28.6	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	
Capital Goods																			
Bharat Electronics	Neutral	179	-	39,915	8,137	9,169	16.8	17.2	58.7	62.5	3.0	2.9	0.5	0.4	44.6	46.3	3.9	3.5	
BHEL	Neutral	174	-	42,490	28,797	34,742	-	2.8	2.3	6.9	75.5	25.2	1.3	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	683	760	6,527	4,283	5,077	5.9	7.3	14.9	22.1	45.9	30.9	8.9	7.5	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	80	-	4,992	5,777	6,120	5.9	7.0	3.3	4.5	24.1	17.7	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	167	-	4,078	1,755	1,881	16.8	16.9	7.8	8.5	21.4	19.7	4.3	4.0	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	201	-	4,463	5,605	6,267	15.7	16.4	24.8	30.0	8.1	6.7	2.3	1.7	25.9	24.4	0.8	0.7	
KEC International	Neutral	217	-	5,567	9,294	10,186	7.9	8.1	9.9	11.9	21.9	18.2	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Buy	207	239	1,610	2,682	3,058	10.4	10.0	11.7	12.8	17.6	16.2	3.5	2.9	20.1	18.2	0.8	0.7	
Thermax	Neutral	995	-	11,856	5,421	5,940	7.3	7.3	25.7	30.2	38.7	33.0	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	691	-	3,770	3,136	3,845	8.9	9.1	26.0	35.9	26.6	19.2	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	413	-	13,672	6,511	7,514	7.9	8.7	12.9	16.3	32.0	25.4	5.8	5.1	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,508	-	28,317	11,225	13,172	13.2	16.9	44.5	75.5	33.9	20.0	3.2	3.0	11.2	14.2	2.5	2.2	
Ambuja Cements	Neutral	241	-	47,755	9,350	10,979	18.2	22.5	5.8	9.5	41.5	25.3	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	175	-	5,360	4,364	4,997	18.5	19.2	7.9	11.3	22.1	15.4	1.6	1.5	8.0	8.5	2.0	1.7	
J K Lakshmi Cement	Neutral	457	-	5,378	2,913	3,412	14.5	19.5	7.5	22.5	60.9	20.3	3.8	3.2	12.5	18.0	2.4	2.0	
JK Cement	Neutral	926	-	6,471	4,398	5,173	15.5	17.5	31.2	55.5	29.7	16.7	3.6	3.1	12.0	15.5	2.0	1.7	
Orient Cement	Neutral	147	-	3,016	2,114	2,558	18.5	20.5	8.1	11.3	18.2	13.0	2.7	2.3	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	3,947	-	108,340	25,768	30,385	21.0	23.5	111.0	160.0	35.6	24.7	4.5	4.0	13.5	15.8	4.3	3.6	
Construction																			
Engineers India	Neutral	162	-	10,917	1,725	1,935	16.0	19.1	11.4	13.9	14.2	11.7	2.0	1.9	13.4	15.3	5.3	4.7	
Gujarat Pipavav Port	Neutral	164	-	7,916	705	788	52.2	51.7	5.0	5.6	32.8	29.2	3.2	2.9	11.2	11.2	10.9	9.2	
ITNL	Neutral	113	-	3,701	8,946	10,017	31.0	31.6	8.1	9.1	13.9	12.4	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	206	-	2,895	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,671	-	155,940	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	66	-	1,078	1,877	1,943	30.6	29.8	3.0	4.2	22.1	15.8	10.7	7.2	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	96	-	5,351	8,842	9,775	9.1	8.8	5.3	6.4	18.2	15.0	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	182	-	16,380	7,428	9,549	7.9	8.6	8.2	11.0	22.2	16.6	1.1	0.9	28.2	28.7	1.9	1.4	
PNC Infratech	Neutral	139	-	3,567	2,350	2,904	13.1	13.2	9.0	8.8	15.5	15.8	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	325	-	5,576	3,598	4,140	10.3	10.6	9.0	11.9	36.1	27.3	3.8	3.3	9.9	11.9	1.8	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
Simplex Infra	Neutral	395	-	1,954	6,829	7,954	10.5	10.5	31.4	37.4	12.6	10.6	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,605	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
Financials																			
Axis Bank	Buy	499	580	119,596	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	175	-	40,311	19,980	23,178	1.8	1.8	11.5	17.3	15.2	10.1	1.7	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,484	-	6,612	420	526	3.5	3.5	86.5	107.8	28.7	23.0	6.2	5.1	23.6	24.1	-	-	
Canara Bank	Neutral	317	-	18,922	15,225	16,836	1.8	1.8	14.5	28.0	21.9	11.3	1.5	1.2	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,009	1,230	15,775	2,012	2,317	6.3	6.3	42.7	53.6	23.6	18.8	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	401	460	12,567	2,225	2,688	2.9	2.9	29.7	34.6	13.5	11.6	2.2	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	165	235	5,576	939	1,281	11.7	11.5	5.8	8.2	28.5	20.1	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	92	-	15,791	8,259	8,995	3.0	3.0	4.3	5.6	21.3	16.4	1.8	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,490	-	236,695	11,475	13,450	3.4	3.4	45.3	52.5	32.9	28.4	6.3	5.6	20.2	20.5	-	-	
HDFC Bank	Neutral	1,447	-	370,813	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	281	315	163,660	42,800	44,686	3.1	3.3	18.0	21.9	15.6	12.8	2.1	2.0	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,219	5,640	6,030	3.3	3.2	8.9	10.0	13.4	12.0	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	172	-	3,290	3,339	3,799	2.7	2.8	11.0	14.0	15.6	12.3	1.6	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	644	-	32,498	3,712	4,293	2.6	2.5	39.0	46.0	16.5	14.0	3.1	2.7	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	154	-	32,739	23,532	23,595	2.3	2.4	6.8	12.6	22.6	12.2	3.5	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	578	-	21,382	1,783	2,309	2.6	2.6	12.7	16.4	45.5	35.3	5.0	4.4	12.8	13.3	-	-	
Repco Home Finance	Accumulate	777	825	4,859	388	457	4.5	4.2	30.0	38.0	25.9	20.4	4.3	3.6	18.0	19.2	-	-	
South Ind. Bank	Neutral	22	-	4,020	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	284	-	230,482	88,650	98,335	2.6	2.6	13.5	18.8	21.1	15.1	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	150	-	10,305	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.3	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,605	-	73,284	8,978	11,281	3.3	3.4	74.0	90.0	21.7	17.8	4.1	3.5	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,970	-	9,450	2,955	3,309	13.3	13.7	57.2	69.3	34.5	28.4	11.3	9.5	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,049	-	100,629	17,128	18,978	16.8	16.4	19.1	20.7	54.9	50.7	19.1	18.0	34.8	35.5	5.8	5.2	
Britannia	Accumulate	3,428	3,626	41,136	9,594	11,011	14.6	14.9	80.3	94.0	42.7	36.5	17.6	13.6	41.2	-	4.2	3.6	
Colgate	Neutral	988	-	26,876	4,605	5,149	23.4	23.4	23.8	26.9	41.5	36.7	23.0	18.0	64.8	66.8	5.8	5.1	
Dabur India	Neutral	290	-	51,119	8,315	9,405	19.8	20.7	8.1	9.2	35.8	31.5	10.0	8.3	31.6	31.0	5.8	5.1	
GlaxoSmith Con*	Neutral	5,226	-	21,979	4,350	4,823	21.2	21.4	179.2	196.5	29.2	26.6	7.7	6.6	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	
FMCG																			
Godrej Consumer	Neutral	1,646	-	56,054	10,235	11,428	18.4	18.6	41.1	44.2	40.0	37.2	8.9	7.5	24.9	24.8	5.6	4.9	
HUL	Neutral	909	-	196,750	35,252	38,495	17.8	17.8	20.7	22.4	44.0	40.6	42.1	36.1	95.6	88.9	5.4	5.0	
ITC	Neutral	279	-	339,033	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	301	-	38,882	6,430	7,349	18.8	19.5	6.4	7.7	47.1	39.1	14.2	12.0	33.2	32.5	5.9	5.1	
Nestle*	Neutral	6,301	-	60,750	10,073	11,807	20.7	21.5	124.8	154.2	50.5	40.9	20.7	18.6	34.8	36.7	5.8	5.0	
Procter & Gamble Hygiene	Neutral	7,299	-	23,694	2,939	3,342	23.2	23.0	146.2	163.7	49.9	44.6	12.6	10.5	25.3	23.5	7.6	6.6	
Tata Global	Neutral	150	-	9,480	8,675	9,088	9.8	9.8	7.4	8.2	20.3	18.3	1.6	1.5	7.9	8.1	1.0	0.9	
IT																			
HCL Tech ^	Buy	808	1,000	115,277	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	919	1,179	211,043	68,484	73,963	26.0	26.0	63.0	64.0	14.6	14.4	3.1	2.8	20.8	19.7	2.8	2.4	
TCS	Buy	2,302	2,700	453,543	119,025	133,308	27.6	27.6	131.2	145.5	17.5	15.8	5.7	5.2	32.4	33.1	3.6	3.2	
Tech Mahindra	Buy	414	600	40,347	29,673	32,937	15.5	17.0	32.8	39.9	12.6	10.4	2.5	2.1	19.6	20.7	1.1	0.9	
Wipro	Buy	498	583	121,133	55,440	60,430	18.1	18.1	36.1	38.9	13.8	12.8	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	380	-	6,980	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.7	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	293	-	2,153	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	1.3	
HT Media	Neutral	83	-	1,935	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Accumulate	197	225	6,455	2,355	2,635	28.0	28.0	10.8	12.5	18.3	15.8	4.0	3.4	21.7	21.7	2.8	2.4	
Sun TV Network	Neutral	844	-	33,247	2,850	3,265	70.1	71.0	26.2	30.4	32.2	27.8	8.2	7.3	24.3	25.6	11.3	9.7	
TV Today Network	Buy	272	344	1,624	567	645	26.7	27.0	15.4	18.1	17.7	15.0	2.7	2.3	14.9	15.2	2.4	2.0	
Metals & Mining																			
Coal India	Neutral	283	-	175,390	84,638	94,297	21.4	22.3	24.5	27.1	11.5	10.4	4.8	4.6	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	271	-	114,612	14,252	18,465	55.9	48.3	15.8	21.5	17.2	12.6	2.8	2.5	17.0	20.7	8.0	6.2	
Hindalco	Neutral	186	-	41,657	107,899	112,095	7.4	8.2	9.2	13.0	20.2	14.3	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	190	-	45,867	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	126	-	40,007	6,643	7,284	44.4	47.7	7.1	7.7	17.8	16.4	1.6	1.5	8.8	9.2	3.8	3.4	
SAIL	Neutral	61	-	25,049	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.3	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	451	-	43,846	121,374	121,856	7.2	8.4	18.6	34.3	24.3	13.2	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	234	-	69,418	71,744	81,944	19.2	21.7	13.4	20.1	17.5	11.7	1.5	1.3	8.4	11.3	1.4	1.1	
Oil & Gas																			
Cairn India	Neutral	287	-	53,782	9,127	10,632	4.3	20.6	8.8	11.7	32.6	24.5	1.1	1.0	3.3	4.2	7.4	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	435	-	211,353	373,359	428,656	5.9	5.5	54.0	59.3	8.1	7.3	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																		
ONGC	Neutral	180	-	230,806	137,222	152,563	15.0	21.8	19.5	24.1	9.2	7.5	0.8	0.7	8.5	10.1	2.0	1.8
Reliance Industries	Neutral	1,370	-	445,384	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
Pharmaceuticals																		
Alembic Pharma	Accumulate	607	689	11,450	3,483	4,244	20.2	21.4	24.3	33.6	25.0	18.1	5.7	4.5	25.5	25.3	3.2	2.6
Alkem Laboratories Ltd	Accumulate	2,076	2,257	24,818	6,065	7,009	18.7	20.0	80.2	92.0	25.9	22.6	5.8	4.9	22.5	21.6	4.0	3.5
Aurobindo Pharma	Buy	640	877	37,508	15,720	18,078	23.7	23.7	41.4	47.3	15.5	13.5	4.0	3.1	29.6	26.1	2.6	2.3
Aventis*	Neutral	4,507	-	10,380	2,277	2,597	16.6	17.4	128.9	157.0	35.0	28.7	6.0	4.6	21.6	26.4	4.3	3.6
Cadila Healthcare	Neutral	444	-	45,423	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	575	465	46,255	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	327	143	5,277	1,718	1,890	22.7	22.8	9.5	11.3	34.4	28.9	3.3	3.0	10.1	10.9	3.5	3.1
Dr Reddy's	Neutral	2,611	-	43,263	16,043	18,119	18.0	23.0	78.6	130.9	33.2	20.0	3.2	2.9	10.1	15.2	2.5	2.4
GSK Pharma*	Neutral	2,606	-	22,074	2,800	3,290	10.2	20.6	32.2	60.3	80.9	43.2	15.0	14.8	17.2	34.5	7.7	6.6
Indoco Remedies	Neutral	240	-	2,214	1,112	1,289	16.2	18.2	11.6	16.0	20.7	15.0	3.3	2.8	17.0	20.1	2.1	1.8
Ipca labs	Neutral	606	-	7,651	3,258	3,747	12.8	15.3	12.1	19.2	50.1	31.6	3.1	2.9	6.4	9.5	2.5	2.2
Lupin	Buy	1,412	1,809	63,745	15,912	18,644	26.4	26.7	58.1	69.3	24.3	20.4	4.7	3.9	21.4	20.9	4.1	3.4
Sun Pharma	Buy	664	847	159,393	31,129	35,258	32.0	32.9	30.2	35.3	22.0	18.8	3.6	3.0	20.0	20.1	4.7	4.0
Power																		
NTPC	Neutral	165	-	135,803	86,605	95,545	17.5	20.8	11.8	13.4	14.0	12.3	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	211	223	110,465	25,315	29,193	88.2	88.7	14.2	17.2	14.9	12.3	2.3	2.0	15.2	16.1	9.0	8.1
Tata Power	Neutral	86	-	23,166	36,916	39,557	17.4	27.1	5.1	6.3	16.8	13.6	1.5	1.4	9.0	10.3	1.6	1.5
Real Estate																		
MLIFE	Buy	409	522	1,678	1,152	1,300	22.7	24.6	29.9	35.8	13.7	11.4	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
Telecom																		
Bharti Airtel	Neutral	340	-	135,912	105,086	114,808	34.5	34.7	12.2	16.4	27.9	20.7	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
zOthers																		
Abbot India	Neutral	4,614	-	9,805	3,153	3,583	14.1	14.4	152.2	182.7	30.3	25.3	148.9	127.1	25.6	26.1	2.8	2.4
Asian Granito	Accumulate	374	405	1,125	1,060	1,169	12.2	12.5	12.7	15.9	29.5	23.5	2.8	2.5	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	352	395	3,569	4,801	5,351	5.7	6.2	10.4	13.7	33.8	25.8	4.2	3.7	12.4	14.5	0.7	0.7
Banco Products (India)	Neutral	225	-	1,612	1,353	1,471	12.3	12.4	14.5	16.3	15.6	13.8	21.5	19.3	14.5	14.6	1.1	121.7
Coffee Day Enterprises Ltd	Neutral	251	-	5,174	2,964	3,260	20.5	21.2	4.7	8.0	-	31.4	2.9	2.7	5.5	8.5	2.2	1.9
Competent Automobiles	Neutral	223	-	137	1,137	1,256	3.1	2.7	28.0	23.6	8.0	9.4	42.9	38.7	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	61	-	680	1,482	1,660	13.7	14.5	3.9	5.8	15.6	10.5	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	
zOthers																			
Finolex Cables	Neutral	539	-	8,240	2,883	3,115	12.0	12.1	14.2	18.6	37.9	29.0	20.2	17.6	15.8	14.6	2.6	2.3	
Garware Wall Ropes	Neutral	758	-	1,659	863	928	15.1	15.2	36.4	39.4	20.8	19.3	3.8	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	877	-	2,022	1,598	1,704	10.4	10.2	49.4	52.6	17.8	16.7	81.9	71.9	18.2	17.0	1.0	135.5	
Hitachi	Neutral	1,812	-	4,928	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	351	-	2,534	2,384	2,515	15.8	16.3	15.3	19.4	22.9	18.1	22.8	19.6	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,086	-	39,259	21,122	26,005	14.5	27.6	110.7	132.1	9.8	8.2	58.7	41.9	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	388	-	7,056	1,440	2,052	11.5	13.0	8.5	10.0	45.7	38.8	11.1	10.2	18.6	19.3	5.2	3.6	
Kirloskar Engines India Ltd	Neutral	396	-	5,727	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	290	-	429	382	420	9.3	9.5	13.5	15.7	21.6	18.5	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	592	-	714	546	608	20.4	20.7	41.3	48.7	14.3	12.2	81.1	71.8	16.6	17.0	1.2	1.0	
Manpasand Bever.	Neutral	726	-	4,152	836	1,087	19.6	19.4	16.9	23.8	43.0	30.5	5.2	4.5	12.0	14.8	4.7	3.5	
Mirza International	Buy	89	107	1,067	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	-	318	366	417	17.7	18.2	9.4	10.8	8.5	7.4	1.9	1.6	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	320	-	6,536	1,873	2,166	11.5	11.7	2.6	4.0	120.9	80.7	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	207	265	2,956	369	561	42.9	42.3	6.9	11.5	30.0	18.0	2.1	1.9	7.4	10.5	9.0	5.9	
Navneet Education	Neutral	167	-	3,904	1,062	1,147	24.0	24.0	6.1	6.6	27.4	25.2	5.6	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	1,921	-	2,867	1,995	2,165	10.7	10.4	69.8	80.6	27.5	23.8	109.8	95.4	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,059	-	15,681	2,450	3,124	20.1	17.6	299.0	310.0	47.0	45.4	313.1	239.0	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	251	-	2,107	1,919	2,231	9.3	9.6	9.5	12.9	26.5	19.4	4.1	3.4	15.5	17.5	1.3	1.1	
Quick Heal	Neutral	244	-	1,708	408	495	27.3	27.0	7.7	8.8	31.5	27.7	2.9	2.9	9.3	10.6	3.3	2.8	
Radico Khaitan	Buy	108	147	1,435	1,667	1,824	13.0	13.2	6.7	8.2	16.2	13.2	1.5	1.3	9.0	10.2	1.3	1.1	
Relaxo Footwears	Neutral	495	-	5,952	2,085	2,469	9.2	8.2	7.6	8.0	65.5	62.3	25.4	21.7	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	324	-	4,692	1,036	1,160	15.1	15.0	6.1	7.2	53.1	45.2	5.7	5.2	10.7	11.5	4.4	3.9	
Siyaram Silk Mills	Accumulate	1,714	1,872	1,606	1,652	1,857	11.6	11.7	92.4	110.1	18.5	15.6	2.7	2.4	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	753	-	1,324	1,440	1,537	9.2	9.0	40.6	42.6	18.6	17.7	47.4	43.1	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	217	-	953	3,342	3,625	7.8	7.5	17.3	19.8	12.6	11.0	23.9	19.2	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,045	-	1,787	3,229	4,001	1.5	1.8	22.8	32.8	45.9	31.8	4.9	4.3	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	204	-	818	287	384	20.5	20.5	7.6	10.7	26.9	19.1	5.6	4.5	20.7	23.5	2.9	2.1	
Transport Corporation of India	Neutral	234	-	1,792	2,671	2,911	8.5	8.8	13.9	15.7	16.9	15.0	2.3	2.1	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
zOthers																			
TVS Srichakra	Neutral	3,623	-	2,774	2,304	2,614	13.7	13.8	231.1	266.6	15.7	13.6	407.1	320.5	33.9	29.3	1.2	1.0	
UFO Moviez	Neutral	444	-	1,226	619	685	33.2	33.4	30.0	34.9	14.8	12.7	2.1	1.8	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	317	-	503	1,051	1,138	10.3	10.4	21.0	23.1	15.1	13.7	40.6	38.1	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	341	-	3,110	1,902	2,119	16.7	16.6	14.6	16.8	23.4	20.3	5.1	4.5	21.9	22.2	1.8	1.5	
Wonderla Holidays	Neutral	385	-	2,174	287	355	38.0	40.0	11.3	14.2	34.1	27.1	4.9	4.3	21.4	23.9	7.3	5.9	
VIP Industries	Accumulate	193	218	2,727	1,270	1,450	10.4	10.4	5.6	6.5	34.5	29.7	7.2	6.2	20.7	21.1	2.1	1.9	
Navin Fluorine	Buy	3,146	3,650	3,080	789	945	21.1	22.4	120.1	143.4	26.2	21.9	4.2	3.6	17.8	18.5	3.8	3.1	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on April 19, 2017





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