



Market Cues

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

The US markets ended the day with solid gains on Thursday, as investors welcomed a deluge of stronger-than-expected corporate earnings reports and economic data. Comments by Treasury Secretary Steven Mnuchin, who said that President Donald Trump's tax overhaul plans are not linked to the outcome of a health care bill, also bolstered sentiment. The Dow Jones Industrial Average gained 0.9%, to end at 20,579 while the Nasdaq Composite rose 0.9%, to a record close of 5,917.

The UK markets ended a wobbly session slightly higher on Thursday after a mixed bag of corporate results, including well-received earnings from consumer giant Unilever PLC. The FTSE 100 index rose 0.1% to close at 7,118, bouncing back from the lowest close since Feb. 1 that it logged on Wednesday.

The domestic benchmark indices settled higher on Thursday as investors picked beaten down counters such as TCS and Infosys, while recovery in Asian and European markets also contributed to the gains. The S&P BSE Sensex ended at 29,422, up 85 points, while the broader Nifty50 closed at 9,136, up 33 points.

News Analysis

- Hindustan Zinc Q4 net profit rises 42% to ₹3,057cr

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	685	760	10.9
Dewan Housing Fin.	Financials	Accumulate	411	460	12.0
Mahindra Lifespace	Real Estate	Buy	417	522	25.1
Navkar Corporation	Others	Buy	211	265	25.8
KEI Industries	Capital Goods	Accumulate	210	239	13.4

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 21, 2017	Germany	PMI Manufacturing	58.30	58.00
Apr 21, 2017	Germany	PMI Services	55.60	55.50
Apr 21, 2017	US	Existing home sales	5.48	5.60
Apr 25, 2017	Euro Zone	ECB announces interest rates	0.00	
Apr 25, 2017	US	Consumer Confidence	125.60	123.90
Apr 27, 2017	US	New home sales	592.00	590.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3	86	29,422
Nifty	0.4	33	9,136
Mid Cap	0.7	95	14,485
Small Cap	1.1	171	15,128
Bankex	(0.5)	(131)	24,444

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.9	174	20,579
Nasdaq	0.9	54	5,917
FTSE	0.1	4	7,119
Nikkei	(0.0)	(2)	18,430
Hang Seng	1.0	231	24,057
Shanghai Com	0.0	1	3,172

Advances / Declines	BSE	NSE
Advances	1,849	1,130
Declines	1,039	543
Unchanged	164	74

Volumes (₹ Cr)	
BSE	4,029
NSE	25,391

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(565)	(2,249)	41,972
MFs	804	4,895	14,333

Top Gainers	Price (₹)	Chg (%)
Indiacem	190	8.8
Jktyre	154	8.4
Gsfc	124	7.5
Sobha	392	7.3
Jetairways	511	6.5

Top Losers	Price (₹)	Chg (%)
Irb	240	(5.0)
Yesbank	1,545	(3.8)
Icicibank	273	(2.9)
Polaris	214	(2.5)
Concor	1,186	(2.5)

#As on April 20, 2017



News Analysis

Hindustan Zinc Q4 net profit rises 42% to ₹3,057cr

Hindustan Zinc posted a 42.3% jump in its 4QFY17 PAT to ₹3,057cr, vs. ₹2,147cr in 4QFY16, on the back of higher production and sale of mined metal. Its total income during the quarter was ₹7,237cr, showing a yoy rise of 72.4%.

Revenue grew by 96% on yoy basis to ₹6,756cr on account of strong zinc, lead and silver prices and higher production and sale of mined metal. This has been a record performance for the company, mainly due to the strong zinc silver and lead prices.

The zinc metal cost of production per tonne before royalty (COP) during the quarter was at ₹53,226, 8% lower on yoy basis. For the full year, zinc COP was ₹55,679, up 6% on yoy basis.

During the quarter, company achieved highest-ever mined metal production, up 13% on qoq basis and 66% higher on yoy basis. This was due to higher volumes from Rampura Agucha open cast mine, in line with the mine plan and as per the guidance of higher production in H2FY17.

Economic and Political News

- Modi government's GST reform an 'act of courage': IMF chief
- India's crude oil demand to grow by 5% per year till 2020: Study.
- House panel seeks details from RBI, bankers on demonetisation outcome
- Raghuram Rajan warns of 'policy uncertainty' for world economy

Corporate News

- I-T seeks Rs 30,700 crore from Cairn for tax delay
- Wipro sacks 600 employees post performance appraisal
- Mindtree net dips 27% to Rs 97 cr on strong rupee
- Kumar Mangalam Birla said to eye mooming global carbon fiber market



Quarterly Bloomberg Brokers Consensus Estimate

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	25,568	2,138	2,257	5.5	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	1,141	379	405	6.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,624	358	395	10.4	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	6,546	685	760	10.9	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	12,856	411	460	12.0	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	5,814	172	235	36.5	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	6,522	200	225	12.8	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	1,637	210	239	13.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,713	417	522	25.1	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,086	90	107	18.5	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	3,005	211	265	25.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,602	1,709	1,872	9.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,636	274	344	25.5	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 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

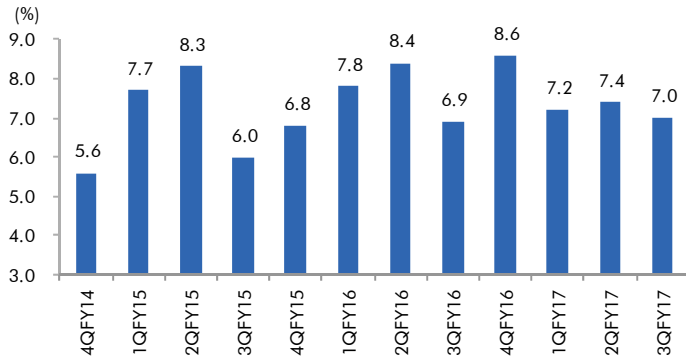
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 21, 2017	1:00PM	Germany	PMI Manufacturing	Value	Apr P	58.30	58.00
	1:00PM	Germany	PMI Services	Value	Apr P	55.60	55.50
	7:30PM	US	Existing home sales	Million	Mar	5.48	5.60
Apr 25, 2017	5:15PM	Euro Zone	ECB announces interest rates	%	Apr 27	--	--
	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Apr	125.60	123.90
Apr 27, 2017	7:30PM	US	New home sales	Thousands	Mar	592.00	590.00
Apr 28, 2017	6:00PM	US	GDP QoQ (Annualised)	% Change	1Q A	2.10	1.00
	2:00PM	UK	GDP (YoY)	% Change	1Q A	1.90	2.30
Apr 30, 2017	6:30AM	China	PMI Manufacturing	Value	Apr	51.80	--
May 2,, 2017	2:00PM	UK	PMI Manufacturing	Value	Apr	54.20	--
May 3,, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	Apr	(30.00)	--
	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	--
	6:00PM	US	Unemployment rate	%	Apr	4.50	--
May 8,, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	--
May 10, 2017		China	Exports YoY%	% Change	Apr	16.40	--
		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)	--
May 15, 2017	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	--
	7:30AM	China	Industrial Production (YoY)	% Change	Apr	7.60	--
	6:00PM	US	Housing Starts	Thousands	Apr	1,215.00	--
May 16, 2017	6:00PM	US	Building permits	Thousands	Apr	1,260.00	--
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--
	6:45PM	US	Industrial Production	%	Apr	0.55	--
May 17, 2017	2:00PM	UK	CPI (YoY)	% Change	Apr	2.30	--
	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.50	--
	2:00PM	UK	Jobless claims change	% Change	Apr	25.50	--

Source: Bloomberg, Angel Research



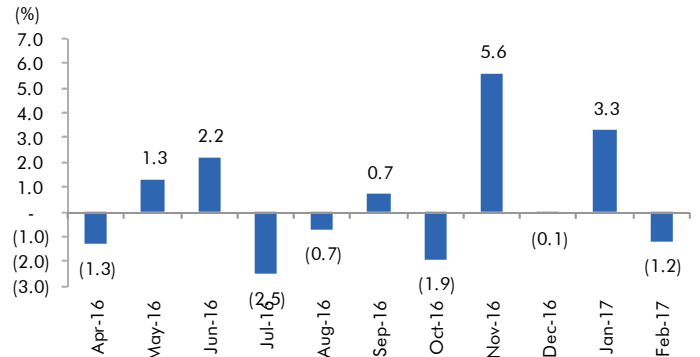
Macro watch

Exhibit 1: Quarterly GDP trends



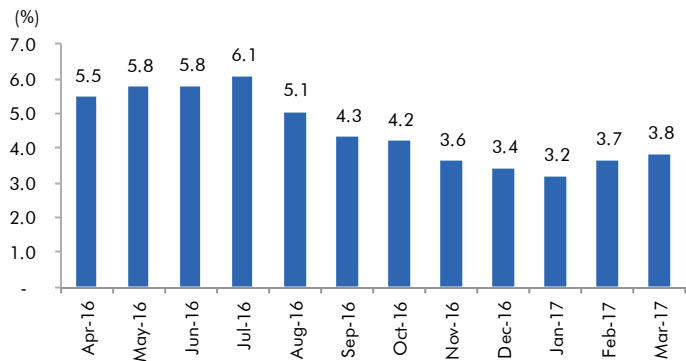
Source: CSO, Angel Research

Exhibit 2: IIP trends



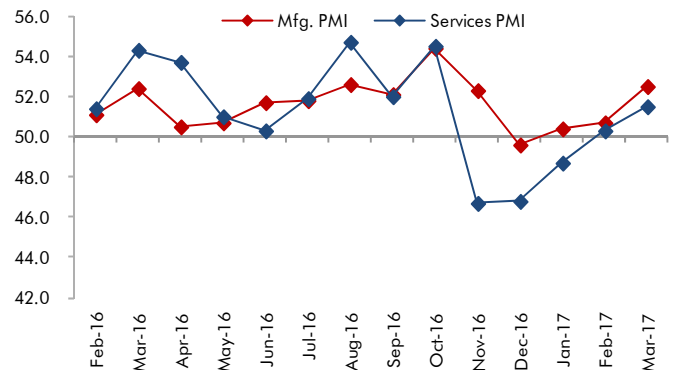
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



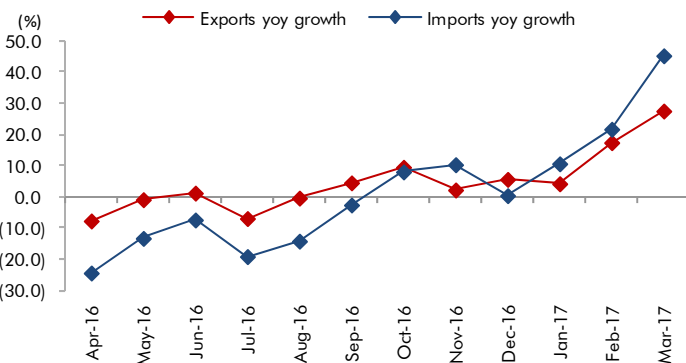
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



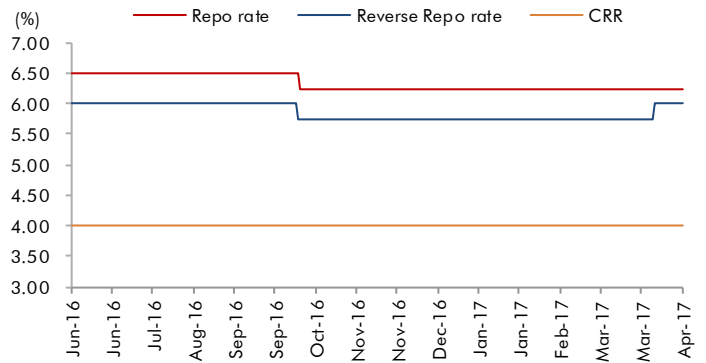
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

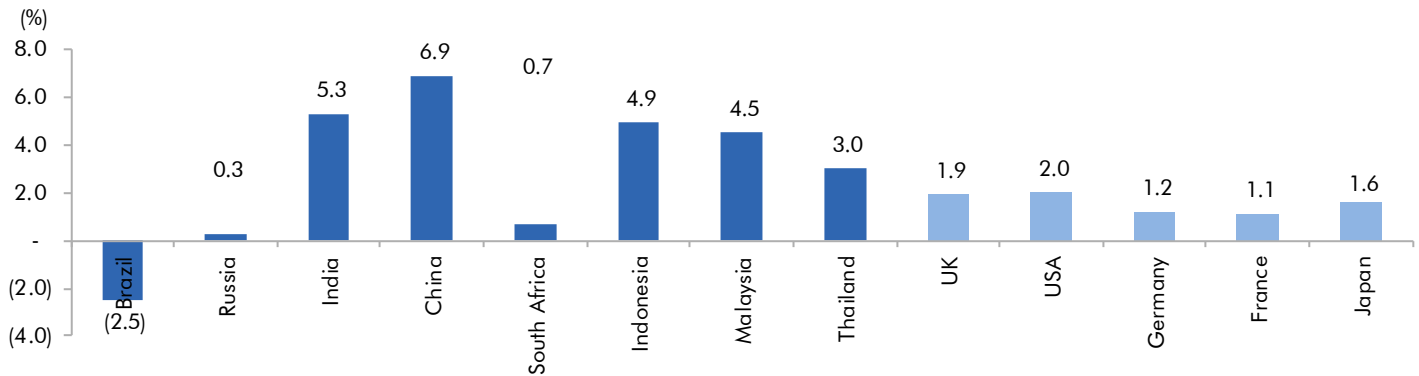


Source: RBI, Angel Research



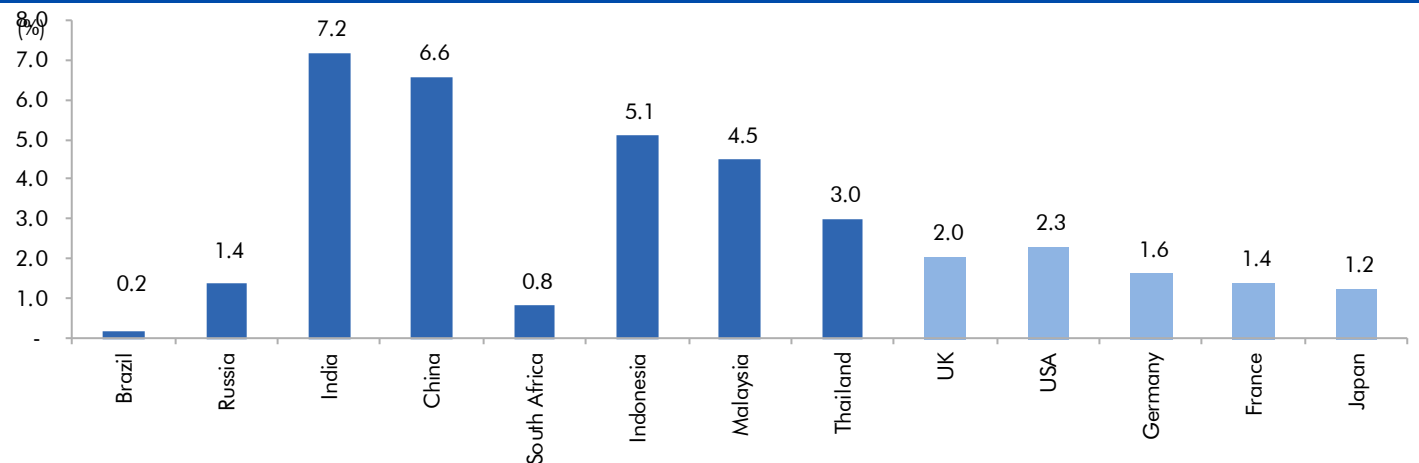
Global watch

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



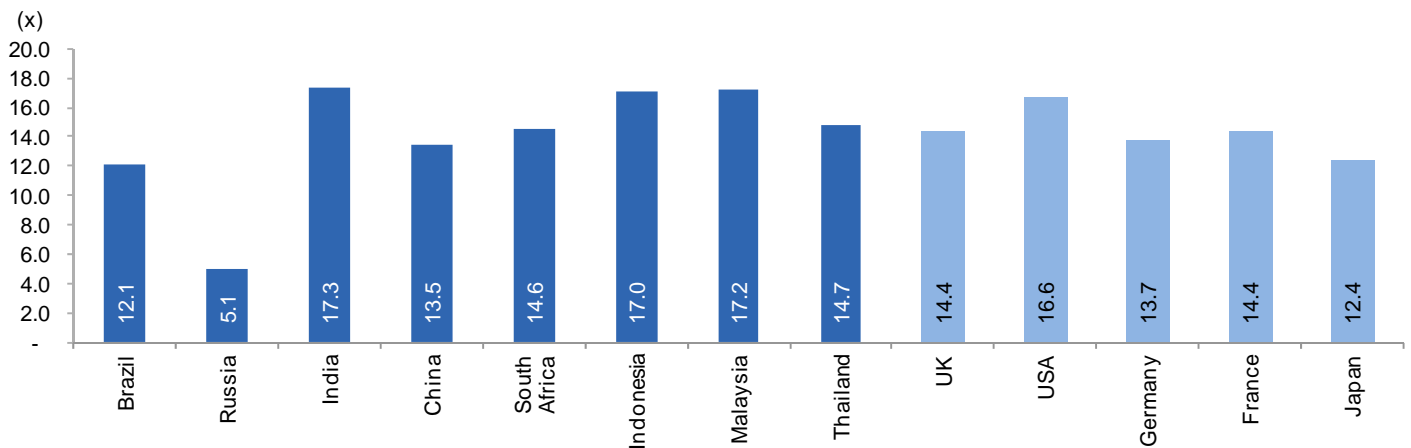
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	63,761	(2.1)	(0.4)	18.3
Russia	Micex	1,932	(6.4)	(11.7)	(2.6)
India	Nifty	9,136	(0.3)	8.8	16.4
China	Shanghai Composite	3,172	(2.0)	1.1	6.3
South Africa	Top 40	45,736	(0.0)	(1.2)	(2.9)
Mexico	Mexbol	49,145	3.0	5.8	7.3
Indonesia	LQ45	923	0.5	4.9	10.4
Malaysia	KLCI	1,742	(0.7)	4.7	1.0
Thailand	SET 50	994	0.7	1.4	13.7
USA	Dow Jones	20,579	(2.4)	2.9	12.8
UK	FTSE	7,119	(4.1)	(1.8)	12.8
Japan	Nikkei	18,430	(5.3)	(3.4)	15.7
Germany	DAX	12,027	(0.6)	3.6	16.7
France	CAC	5,078	0.4	4.0	14.0

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	
Agri / Agri Chemical																			
Rallis	Neutral	255	-	4,959	1,937	2,164	13.3	14.3	9.0	11.0	28.3	23.2	4.9	4.3	18.4	19.8	2.6	2.3	
United Phosphorus	Neutral	782	-	39,670	15,176	17,604	18.5	18.5	37.4	44.6	20.9	17.5	4.1	3.4	21.4	21.2	2.7	2.3	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	867	1,009	14,815	5,305	6,100	16.0	16.3	28.4	34.0	30.5	25.5	5.9	4.9	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	240	-	12,214	12,877	14,504	14.3	13.9	21.4	23.0	11.2	10.4	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	82	111	23,308	20,021	21,915	11.6	11.9	4.5	5.3	18.2	15.4	3.7	3.3	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,832	-	81,957	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,082	-	25,186	7,726	8,713	20.5	21.2	35.3	42.7	30.7	25.3	5.7	5.1	18.9	20.1	3.3	2.9	
Ceat	Neutral	1,467	-	5,934	7,524	8,624	13.0	12.7	131.1	144.3	11.2	10.2	2.1	1.7	19.8	18.6	0.9	0.8	
Eicher Motors	Neutral	25,502	-	69,391	16,583	20,447	17.5	18.0	598.0	745.2	42.7	34.2	14.6	11.1	41.2	38.3	4.0	3.2	
Exide Industries	Neutral	238	-	20,268	7,439	8,307	15.0	15.0	8.1	9.3	29.4	25.6	4.1	3.7	14.3	16.7	2.3	2.1	
Gabriel India	Neutral	124	-	1,787	1,544	1,715	9.0	9.3	5.4	6.3	23.0	19.8	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,201	3,446	63,928	28,083	30,096	15.3	15.7	171.8	187.0	18.6	17.1	6.5	5.5	30.1	27.9	2.1	1.9	
Indag Rubber	Neutral	205	-	538	286	326	19.8	16.8	11.7	13.3	17.5	15.4	3.0	2.8	17.8	17.1	1.5	1.4	
Jamna Auto Industries	Neutral	242	-	1,925	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	154	-	3,495	7,455	8,056	15.0	15.0	21.8	24.5	7.1	6.3	1.5	1.2	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	626	-	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	1,274	-	79,143	46,534	53,077	11.6	11.7	67.3	78.1	18.9	16.3	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Neutral	6,273	-	189,489	67,822	83,288	16.0	16.4	253.8	312.4	24.7	20.1	5.7	4.6	23.0	22.9	2.5	1.9	
Minda Industries	Neutral	440	-	3,494	2,728	3,042	9.0	9.1	68.2	86.2	6.5	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	376	-	52,824	45,896	53,687	7.8	8.3	13.0	16.1	28.9	23.4	9.3	7.4	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,010	-	799	511	562	11.3	11.5	28.1	30.9	35.9	32.7	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	44	-	584	741	837	13.0	13.0	15.2	17.0	2.9	2.6	0.5	0.4	15.8	16.3	1.2	1.1	
Subros	Neutral	232	-	1,389	1,488	1,681	11.7	11.9	6.4	7.2	36.2	32.3	3.8	3.5	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,499	-	1,862	660	810	15.2	16.4	54.5	72.8	27.5	20.6	8.6	7.8	31.5	39.2	2.6	2.1	
Tata Motors	Neutral	444	-	128,198	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	489	-	23,253	13,390	15,948	6.9	7.1	12.8	16.5	38.4	29.6	9.5	7.6	26.3	27.2	1.8	1.5	
Capital Goods																			
ACE	Neutral	65	-	640	709	814	4.1	4.6	1.4	2.1	46.2	30.8	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,361	-	5,668	3,451	4,055	6.3	9.2	31.4	57.9	43.3	23.5	2.6	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	171	-	1,237	16,567	33,848	6.0	5.6	7.8	5.9	22.0	29.1	1.3	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	178	-	39,781	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	-	42,698	28,797	34,742	-	2.8	2.3	6.9	75.9	25.3	1.3	1.3	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	685	760	6,546	4,283	5,077	5.9	7.3	14.9	22.1	46.0	31.0	8.9	7.5	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	80	-	5,001	5,777	6,120	5.9	7.0	3.3	4.5	24.2	17.7	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	169	-	4,122	1,755	1,881	16.8	16.9	7.8	8.5	21.6	19.9	4.3	4.0	20.6	20.9	2.0	1.9	
Inox Wind	Neutral	204	-	4,532	5,605	6,267	15.7	16.4	24.8	30.0	8.2	6.8	2.3	1.7	25.9	24.4	0.8	0.7	
KEC International	Neutral	220	-	5,668	9,294	10,186	7.9	8.1	9.9	11.9	22.3	18.5	3.3	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	210	239	1,637	2,682	3,058	10.4	10.0	11.7	12.8	17.9	16.4	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	997	-	11,885	5,421	5,940	7.3	7.3	25.7	30.2	38.8	33.0	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	693	-	3,779	3,136	3,845	8.9	9.1	26.0	35.9	26.6	19.3	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	419	-	13,857	6,511	7,514	7.9	8.7	12.9	16.3	32.5	25.7	5.8	5.1	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,512	-	28,401	11,225	13,172	13.2	16.9	44.5	75.5	34.0	20.0	3.2	3.0	11.2	14.2	2.5	2.2	
Ambuja Cements	Neutral	242	-	48,003	9,350	10,979	18.2	22.5	5.8	9.5	41.7	25.5	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	190	-	5,833	4,364	4,997	18.5	19.2	7.9	11.3	24.0	16.8	1.7	1.7	8.0	8.5	2.1	1.8	
J K Lakshmi Cement	Neutral	468	-	5,512	2,913	3,412	14.5	19.5	7.5	22.5	62.5	20.8	3.8	3.2	12.5	18.0	2.5	2.1	
JK Cement	Neutral	938	-	6,561	4,398	5,173	15.5	17.5	31.2	55.5	30.1	16.9	3.6	3.1	12.0	15.5	2.0	1.7	
Orient Cement	Neutral	150	-	3,074	2,114	2,558	18.5	20.5	8.1	11.3	18.5	13.3	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,009	-	110,054	25,768	30,385	21.0	23.5	111.0	160.0	36.1	25.1	4.6	4.0	13.5	15.8	4.4	3.6	
Construction																			
Engineers India	Neutral	169	-	11,385	1,725	1,935	16.0	19.1	11.4	13.9	14.8	12.2	2.0	2.0	13.4	15.3	5.5	4.9	
Gujarat Pipavav Port	Neutral	164	-	7,936	705	788	52.2	51.7	5.0	5.6	32.8	29.3	3.2	2.9	11.2	11.2	10.9	9.3	
ITNL	Neutral	115	-	3,786	8,946	10,017	31.0	31.6	8.1	9.1	14.2	12.7	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	204	-	2,873	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.2	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,681	-	156,888	111,017	124,908	11.0	11.0	61.1	66.7	27.5	25.2	3.3	3.1	13.1	12.9	2.4	2.3	
MEP Infra	Neutral	65	-	1,064	1,877	1,943	30.6	29.8	3.0	4.2	21.8	15.6	10.6	7.1	0.6	0.6	1.9	1.8	
Nagarjuna Const.	Neutral	96	-	5,345	8,842	9,775	9.1	8.8	5.3	6.4	18.1	15.0	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	192	-	17,235	7,428	9,549	7.9	8.6	8.2	11.0	23.4	17.4	1.2	0.9	28.2	28.7	2.0	1.5	
PNC Infratech	Neutral	148	-	3,798	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	
Power Mech Projects	Neutral	550	-	809	1,801	2,219	12.7	14.6	72.1	113.9	7.6	4.8	1.4	1.2	16.8	11.9	0.5	0.3	
Sadbhav Engineering	Neutral	323	-	5,546	3,598	4,140	10.3	10.6	9.0	11.9	35.9	27.2	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	403	-	1,994	6,829	7,954	10.5	10.5	31.4	37.4	12.8	10.8	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,600	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	488	580	116,890	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	180	-	41,394	19,980	23,178	1.8	1.8	11.5	17.3	15.6	10.4	1.8	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,513	-	6,690	420	526	3.5	3.5	86.5	107.8	29.1	23.3	6.3	5.1	23.6	24.1	-	-	
Canara Bank	Neutral	324	-	19,364	15,225	16,836	1.8	1.8	14.5	28.0	22.4	11.6	1.5	1.3	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,034	1,230	16,159	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	Accumulate	411	460	12,856	2,225	2,688	2.9	2.9	29.7	34.6	13.8	11.9	2.2	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	172	235	5,814	939	1,281	11.7	11.5	5.8	8.2	29.7	21.0	2.6	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	93	-	15,947	8,259	8,995	3.0	3.0	4.3	5.6	21.5	16.5	1.8	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,517	-	240,993	11,475	13,450	3.4	3.4	45.3	52.5	33.5	28.9	6.5	5.7	20.2	20.5	-	-	
HDFC Bank	Neutral	1,462	-	374,631	46,097	55,433	4.5	4.5	58.4	68.0	25.0	21.5	4.4	3.7	18.8	18.6	-	-	
ICICI Bank	Buy	273	315	158,912	42,800	44,686	3.1	3.3	18.0	21.9	15.2	12.5	2.1	1.9	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,182	5,640	6,030	3.3	3.2	8.9	10.0	13.4	11.9	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	179	-	3,421	3,339	3,799	2.7	2.8	11.0	14.0	16.3	12.8	1.7	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	642	-	32,412	3,712	4,293	2.6	2.5	39.0	46.0	16.5	14.0	3.1	2.6	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	155	-	33,015	23,532	23,595	2.3	2.4	6.8	12.6	22.8	12.3	3.5	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	577	-	21,353	1,783	2,309	2.6	2.6	12.7	16.4	45.5	35.2	5.0	4.4	12.8	13.3	-	-	
Repco Home Finance	Accumulate	758	825	4,745	388	457	4.5	4.2	30.0	38.0	25.3	20.0	4.2	3.5	18.0	19.2	-	-	
South Ind.Bank	Neutral	22	-	4,047	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	285	-	231,050	88,650	98,335	2.6	2.6	13.5	18.8	21.1	15.2	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	155	-	10,631	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,545	-	70,532	8,978	11,281	3.3	3.4	74.0	90.0	20.9	17.2	4.0	3.4	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,936	-	9,286	2,955	3,309	13.3	13.7	57.2	69.3	33.9	27.9	11.1	9.3	32.7	33.3	2.9	2.6	
Asian Paints	Neutral	1,058	-	101,517	17,128	18,978	16.8	16.4	19.1	20.7	55.4	51.1	19.3	18.2	34.8	35.5	5.8	5.3	
Britannia	Accumulate	3,379	3,626	40,545	9,594	11,011	14.6	14.9	80.3	94.0	42.1	35.9	17.3	13.4	41.2	-	4.1	3.5	
Colgate	Neutral	1,007	-	27,398	4,605	5,149	23.4	23.4	23.8	26.9	42.3	37.5	23.4	18.3	64.8	66.8	5.9	5.2	
Dabur India	Neutral	291	-	51,190	8,315	9,405	19.8	20.7	8.1	9.2	35.9	31.6	10.0	8.3	31.6	31.0	5.8	5.1	
GlaxoSmith Con*	Neutral	5,283	-	22,217	4,350	4,823	21.2	21.4	179.2	196.5	29.5	26.9	7.8	6.6	27.1	26.8	4.5	4.0	





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	1,686	-	57,418	10,235	11,428	18.4	18.6	41.1	44.2	41.0	38.1	9.1	7.7	24.9	24.8	5.7	5.0	
HUL	Neutral	916	-	198,276	35,252	38,495	17.8	17.8	20.7	22.4	44.4	40.9	42.4	36.4	95.6	88.9	5.5	5.0	
ITC	Neutral	279	-	339,398	40,059	44,439	38.3	39.2	9.0	10.1	31.1	27.6	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	302	-	38,966	6,430	7,349	18.8	19.5	6.4	7.7	47.2	39.2	14.2	12.0	33.2	32.5	5.9	5.1	
Nestle*	Neutral	6,346	-	61,186	10,073	11,807	20.7	21.5	124.8	154.2	50.9	41.2	20.9	18.8	34.8	36.7	5.9	5.0	
Procter & Gamble Hygiene	Neutral	7,379	-	23,952	2,939	3,342	23.2	23.0	146.2	163.7	50.5	45.1	12.8	10.6	25.3	23.5	7.7	6.7	
Tata Global	Neutral	152	-	9,603	8,675	9,088	9.8	9.8	7.4	8.2	20.6	18.6	1.6	1.5	7.9	8.1	1.0	1.0	
IT																			
HCL Tech ^	Buy	816	1,000	116,354	49,242	57,168	20.5	20.5	55.7	64.1	14.6	12.7	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	928	1,179	213,076	68,484	73,963	26.0	26.0	63.0	64.0	14.7	14.5	3.1	2.8	20.8	19.7	2.8	2.4	
TCS	Buy	2,328	2,700	458,785	119,025	133,308	27.6	27.6	131.2	145.5	17.8	16.0	5.8	5.3	32.4	33.1	3.6	3.2	
Tech Mahindra	Buy	421	600	40,990	29,673	32,937	15.5	17.0	32.8	39.9	12.8	10.6	2.5	2.2	19.6	20.7	1.1	1.0	
Wipro	Buy	500	583	121,570	55,440	60,430	18.1	18.1	36.1	38.9	13.9	12.9	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	376	-	6,920	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	290	-	2,127	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	
HT Media	Neutral	84	-	1,949	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	Accumulate	200	225	6,522	2,355	2,635	28.0	28.0	10.8	12.5	18.5	16.0	4.0	3.5	21.7	21.7	2.8	2.4	
Sun TV Network	Neutral	895	-	35,286	2,850	3,265	70.1	71.0	26.2	30.4	34.2	29.5	8.7	7.7	24.3	25.6	12.0	10.3	
TV Today Network	Buy	274	344	1,636	567	645	26.7	27.0	15.4	18.1	17.8	15.2	2.7	2.3	14.9	15.2	2.5	2.1	
Metals & Mining																			
Coal India	Neutral	280	-	174,025	84,638	94,297	21.4	22.3	24.5	27.1	11.4	10.4	4.8	4.5	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	283	-	119,534	14,252	18,465	55.9	48.3	15.8	21.5	17.9	13.2	2.9	2.6	17.0	20.7	8.4	6.5	
Hindalco	Neutral	186	-	41,814	107,899	112,095	7.4	8.2	9.2	13.0	20.3	14.3	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	190	-	45,818	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	127	-	40,324	6,643	7,284	44.4	47.7	7.1	7.7	18.0	16.6	1.6	1.5	8.8	9.2	3.8	3.5	
SAIL	Neutral	61	-	25,152	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.4	0.7	0.6	(1.6)	3.9	1.4	1.3	
Tata Steel	Neutral	454	-	44,093	121,374	121,856	7.2	8.4	18.6	34.3	24.4	13.2	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	234	-	69,240	71,744	81,944	19.2	21.7	13.4	20.1	17.4	11.6	1.5	1.3	8.4	11.3	1.4	1.0	
Oil & Gas																			
Cairn India	Neutral	288	-	54,082	9,127	10,632	4.3	20.6	8.8	11.7	32.8	24.6	1.1	1.0	3.3	4.2	7.4	6.2	
GAIL	Neutral	402	-	68,007	56,220	65,198	9.3	10.1	27.1	33.3	14.8	12.1	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	427	-	207,493	373,359	428,656	5.9	5.5	54.0	59.3	7.9	7.2	1.2	1.1	16.0	15.6	0.7	0.6	



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Oil & Gas																		
ONGC	Neutral	179	-	230,292	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	1.7
Reliance Industries	Neutral	1,369	-	445,238	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	609	689	11,483	3,483	4,244	20.2	21.4	24.3	33.6	25.1	18.1	5.7	4.6	25.5	25.3	3.2	2.6
Alkem Laboratories Ltd	Accumulate	2,138	2,257	25,568	6,065	7,009	18.7	20.0	80.2	92.0	26.7	23.3	6.0	5.0	22.5	21.6	4.2	3.6
Aurobindo Pharma	Buy	634	877	37,157	15,720	18,078	23.7	23.7	41.4	47.3	15.3	13.4	4.0	3.1	29.6	26.1	2.6	2.2
Aventis*	Neutral	4,538	-	10,451	2,277	2,597	16.6	17.4	128.9	157.0	35.2	28.9	6.0	4.6	21.6	26.4	4.4	3.6
Cadila Healthcare	Neutral	448	-	45,864	10,429	12,318	17.7	21.6	13.1	19.2	34.2	23.3	7.2	5.7	22.8	27.1	4.4	3.7
Cipla	Sell	574	465	46,175	15,378	18,089	15.7	16.8	19.3	24.5	29.7	23.4	3.5	3.1	12.3	13.9	3.2	2.7
Dishman Pharma	Sell	325	143	5,247	1,718	1,890	22.7	22.8	9.5	11.3	34.2	28.8	3.3	3.0	10.1	10.9	3.5	3.1
Dr Reddy's	Neutral	2,612	-	43,276	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	2,613	-	22,131	2,800	3,290	10.2	20.6	32.2	60.3	81.1	43.3	15.0	14.9	17.2	34.5	7.7	6.6
Indoco Remedies	Neutral	236	-	2,178	1,112	1,289	16.2	18.2	11.6	16.0	20.4	14.8	3.3	2.7	17.0	20.1	2.1	1.7
Ipca labs	Neutral	595	-	7,502	3,258	3,747	12.8	15.3	12.1	19.2	49.1	31.0	3.1	2.8	6.4	9.5	2.4	2.1
Lupin	Buy	1,428	1,809	64,476	15,912	18,644	26.4	26.7	58.1	69.3	24.6	20.6	4.8	3.9	21.4	20.9	4.1	3.4
Sun Pharma	Buy	656	847	157,354	31,129	35,258	32.0	32.9	30.2	35.3	21.7	18.6	3.5	2.9	20.0	20.1	4.6	3.9
Power																		
NTPC	Neutral	164	-	134,978	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.2	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	209	223	109,131	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.2	2.2	2.0	15.2	16.1	9.0	8.0
Tata Power	Neutral	84	-	22,761	36,916	39,557	17.4	27.1	5.1	6.3	16.5	13.4	1.5	1.3	9.0	10.3	1.6	1.5
Real Estate																		
MLIFE	Buy	417	522	1,713	1,152	1,300	22.7	24.6	29.9	35.8	14.0	11.7	1.0	1.0	7.6	8.6	2.2	1.8
Prestige Estate	Neutral	244	-	9,165	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	343	-	136,951	105,086	114,808	34.5	34.7	12.2	16.4	28.1	20.9	1.9	1.8	6.8	8.4	2.2	1.9
Idea Cellular	Neutral	85	-	30,501	40,133	43,731	37.2	37.1	6.4	6.5	13.2	13.0	1.1	1.0	8.2	7.6	1.8	1.5
zOthers																		
Abbot India	Neutral	4,645	-	9,871	3,153	3,583	14.1	14.4	152.2	182.7	30.5	25.4	149.8	128.0	25.6	26.1	2.8	2.4
Asian Granito	Accumulate	379	405	1,141	1,060	1,169	12.2	12.5	12.7	15.9	29.9	23.9	2.8	2.5	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	358	395	3,624	4,801	5,351	5.7	6.2	10.4	13.7	34.3	26.2	4.2	3.8	12.4	14.5	0.8	0.7
Banco Products (India)	Neutral	225	-	1,608	1,353	1,471	12.3	12.4	14.5	16.3	15.5	13.8	21.4	19.3	14.5	14.6	1.1	121.3
Coffee Day Enterprises Ltd	Neutral	249	-	5,128	2,964	3,260	20.5	21.2	4.7	8.0	-	31.1	2.9	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	233	-	143	1,137	1,256	3.1	2.7	28.0	23.6	8.3	9.9	44.7	40.4	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	61	-	683	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	536	-	8,195	2,883	3,115	12.0	12.1	14.2	18.6	37.7	28.8	20.1	17.5	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	759	-	1,660	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	907	-	2,092	1,598	1,704	10.4	10.2	49.4	52.6	18.4	17.3	84.8	74.4	18.2	17.0	1.0	142.2	
Hitachi	Neutral	1,784	-	4,851	2,081	2,433	8.8	8.9	33.4	39.9	53.4	44.7	43.1	35.9	22.1	21.4	2.3	2.0	
HSIL	Neutral	353	-	2,550	2,384	2,515	15.8	16.3	15.3	19.4	23.1	18.2	22.9	19.7	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,158	-	41,842	21,122	26,005	14.5	27.6	110.7	132.1	10.5	8.8	62.6	44.7	168.5	201.1	2.0	1.5	
Jyothy Laboratories	Neutral	394	-	7,149	1,440	2,052	11.5	13.0	8.5	10.0	46.3	39.4	11.2	10.4	18.6	19.3	5.2	3.7	
Kirloskar Engines India Ltd	Neutral	396	-	5,723	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	289	-	428	382	420	9.3	9.5	13.5	15.7	21.5	18.4	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	619	-	747	546	608	20.4	20.7	41.3	48.7	15.0	12.7	84.8	75.1	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	720	-	4,117	836	1,087	19.6	19.4	16.9	23.8	42.6	30.2	5.1	4.5	12.0	14.8	4.7	3.5	
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	80	-	317	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	319	-	6,524	1,873	2,166	11.5	11.7	2.6	4.0	120.7	80.5	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	211	265	3,005	369	561	42.9	42.3	6.9	11.5	30.5	18.3	2.1	1.9	7.4	10.5	9.2	6.0	
Navneet Education	Neutral	171	-	3,988	1,062	1,147	24.0	24.0	6.1	6.6	28.0	25.8	5.8	5.1	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,049	-	3,057	1,995	2,165	10.7	10.4	69.8	80.6	29.4	25.4	117.1	101.7	16.6	16.5	1.5	1.4	
Page Industries	Neutral	14,048	-	15,668	2,450	3,124	20.1	17.6	299.0	310.0	47.0	45.3	312.9	238.8	47.1	87.5	6.4	5.1	
Parag Milk Foods	Neutral	249	-	2,091	1,919	2,231	9.3	9.6	9.5	12.9	26.3	19.2	4.1	3.4	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	246	-	1,723	408	495	27.3	27.0	7.7	8.8	31.8	28.0	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Buy	120	147	1,600	1,667	1,824	13.0	13.2	6.7	8.2	18.1	14.7	1.6	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	487	-	5,852	2,085	2,469	9.2	8.2	7.6	8.0	64.4	61.3	25.0	21.3	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	320	-	4,634	1,036	1,160	15.1	15.0	6.1	7.2	52.5	44.6	5.6	5.1	10.7	11.5	4.3	3.8	
Siyaram Silk Mills	Accumulate	1,709	1,872	1,602	1,652	1,857	11.6	11.7	92.4	110.1	18.5	15.5	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	760	-	1,336	1,440	1,537	9.2	9.0	40.6	42.6	18.7	17.8	47.8	43.4	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	216	-	948	3,342	3,625	7.8	7.5	17.3	19.8	12.5	11.0	23.8	19.1	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,039	-	1,777	3,229	4,001	1.5	1.8	22.8	32.8	45.7	31.7	4.9	4.2	10.7	13.4	0.5	0.3	
The Byke Hospitality	Neutral	201	-	805	287	384	20.5	20.5	7.6	10.7	26.4	18.8	5.5	4.5	20.7	23.5	2.8	2.1	
Transport Corporation of India	Neutral	234	-	1,795	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	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																			
TVS Srichakra	Neutral	3,743	-	2,866	2,304	2,614	13.7	13.8	231.1	266.6	16.2	14.0	420.6	331.2	33.9	29.3	1.2	1.1	
UFO Moviez	Neutral	445	-	1,228	619	685	33.2	33.4	30.0	34.9	14.9	12.8	2.1	1.8	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	316	-	502	1,051	1,138	10.3	10.4	21.0	23.1	15.0	13.7	40.5	37.9	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	343	-	3,131	1,902	2,119	16.7	16.6	14.6	16.8	23.6	20.4	5.2	4.5	21.9	22.2	1.8	1.5	
Wonderla Holidays	Neutral	393	-	2,218	287	355	38.0	40.0	11.3	14.2	34.7	27.6	5.0	4.4	21.4	23.9	7.4	6.0	
VIP Industries	Accumulate	195	218	2,754	1,270	1,450	10.4	10.4	5.6	6.5	34.8	30.0	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Accumulate	3,176	3,650	3,110	789	945	21.1	22.4	120.1	143.4	26.4	22.2	4.3	3.7	17.8	18.5	3.9	3.2	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on April 20, 2017





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