



## Market Cues

Indian markets are likely to open flat and may remain range bound tracking SGX Nifty and Asian markets.

After moving to the upside early in the session, US markets remained mostly positive throughout the trading day on Tuesday. With the upward move on the day, the major averages once again reached new record closing highs.

The majority of the European markets ended Tuesday's session solidly in positive territory. However, the FTSE 100 of the UK was one notable exception. The UK market struggled due to mixed corporate earnings and concerns over the upcoming French Presidential election.

Indian market hit their highest level since September on Tuesday even as global sentiment remained nervous amid French election worries, the lack of clarity on the policies of the new U.S. administration and uncertainty over the timing of Federal Reserve's next rate hike.

## News Analysis

- Alkem Labs – Accumulate with price target ₹2,127

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	860	1,009	17.4
HCL Tech	IT	Buy	852	1,000	17.3
Power Grid Corp.	Power	Accumulate	206	223	8.4
Navkar Corp.	Others	Buy	166	265	59.4
KEI Industries	Others	Buy	177	207	17.2

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 22	US	Existing home sales	5.49	5.54
Feb 22	Euro Zone	Euro-Zone CPI (YoY)	1.80	1.80
Feb 22	UK	GDP (YoY)	2.20	2.20
Feb 23	US	New home sales	536.00	571.00
Feb 23	US	Initial Jobless claims	239.00	240.00

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3	100	28,762
Nifty	0.3	29	8,908
Mid Cap	0.5	71	13,585
Small Cap	0.5	62	13,652
Bankex	1.0	228	23,751

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.6	119	20,743
Nasdaq	0.5	27	5,866
FTSE	(0.3)	(25)	7,275
Nikkei	0.7	130	19,381
Hang Seng	(0.8)	(182)	23,964
Shanghai Com	0.4	13	3,253

Advances / Declines	BSE	NSE
Advances	1,558	923
Declines	1,283	700
Unchanged	185	84

Volumes (₹ Cr)	
BSE	3,018
NSE	22,346

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	8,059	10,610	10,564
MFs	499	1,446	6,661

Top Gainers	Price (₹)	Chg (%)
Raymond	570	13.4
Jindalstel	109	9.2
Monsanto	2,496	7.7
Jetairways	411	7.4
Indiacem	172	5.8

Top Losers	Price (₹)	Chg (%)
Jpassociat	14	(4.3)
Infratel	296	(4.3)
Mfsl	569	(4.2)
Bhartiartl	363	(3.4)
Gmrinfra	15	(3.0)

As on February 21, 2017



## News Analysis

### Alkem Labs – Accumulate with price target ₹2,127

Alkem has continued to outperform the industry growth owing to its strong capabilities in acute segment which contributes ~82% of its domestic business. Despite being late entrant in the chronic segment, company has continued to beat the competition by reporting better growth than the industry. During the 9MFY17 period, company reported faster growth in its Neuro/CNS, Cardiac and Anti-diabetic segments vs. industry, indicating that the company is on its way to replicate the strong performance in acute segment in the chronic segment.

Alkem has filed 77 ANDAs by 3QFY17 of which 35 ANDAs are approved by USFDA. Its total pipeline contains 33 Para IVs and FTFs. Over FY12-9MFY17, its pipeline has increased 2.5x as company has increased its focus on the US market. Company has indicated of ~10-11 ANDA fillings in 4QFY17E and expects to file ~12-14 ANDAs in FY18E. Between FY14-FY16, Alkem’s US revenues grew at 44% CAGR, which has increased its base. We believe that, with the higher monetization of its pipeline, Alkem can keep growing at sub 30% growth rate. In our opinion, company is likely to cross ₹2,000cr mark by FY19E. With the improving RoE profile and strong growth expectations, we value stock at 20x of FY19E and raise the stock price to ₹2,127. We maintain the ‘Accumulate’ rating.

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ Cr)	(₹ cr)	(%)	(x)	(x)	(x)	(x)
FY2018E	7,009	19.8	1,088	91.0	21.4	22.1	4.7	17.1	3.4
FY2019E	8,252	19.8	1,271	106.3	21.3	18.9	4.0	14.5	2.9

## Economic and Political News

- Electronics industry estimated to grow at a CAGR of up to 23%
- Iron ore production in Odisha has touched a peak of 85 mt
- India wants certainty, transparency in US visa regime: Nirmala Sitharaman

## Corporate News

- Piramal eyes 3rd spot in domestic OTC market by 2019
- Dish TV partners with ICICI Bank for digital payments
- Indian electronics' market to be \$228 bn in 2020: ESDM
- India Ratings maintains negative outlook on infra sector in FY-18



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,685	860	1,009	17.4	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
HCL Tech	1,20,276	852	1,000	17.3	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,32,669	1,013	1,249	23.3	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,38,354	1,483	1,634	10.2	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	66,329	1,469	1,809	23.1	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	1,07,666	206	223	8.4	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, Angel Research

### Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	850	282	351	24.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,608	258	295	14.5	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	5,303	555	634	14.2	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	10,095	322	350	8.6	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	6,148	182	235	29.0	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	6,208	190	225	18.5	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	1,374	177	207	17.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,433	349	522	49.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,121	93	107	14.8	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,371	166	265	59.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,578	265	385	45.6	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

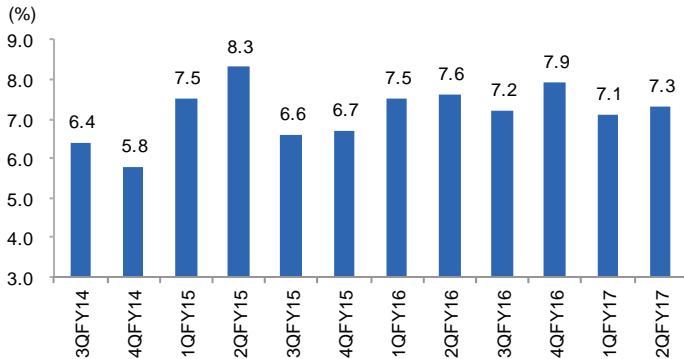
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 22, 2017	8:30 PM	US	Existing home sales	Million	Jan	5.49	5.54
	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Jan F	1.80	1.80
	3:00 PM	UK	GDP (YoY)	% Change	4Q P	2.20	2.20
Feb 23, 2017	8:30 PM	US	New home sales	Thousands	Jan	536.00	571.00
	7:00 PM	US	Initial Jobless claims	Thousands	Feb 18	239.00	240.00
Feb 24, 2017	12:30 PM	Germany	GDP nsa (YoY)	% Change	4Q F	1.20	1.20
Feb 27, 2017	3:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Feb F	-6.20	
Feb 28, 2017	8:30 PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	111.50
	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.00
Mar 01, 2017	2:25 PM	Germany	Unemployment change (000's)	Thousands	Feb	-26.00	
	3:00 PM	UK	PMI Manufacturing	Value	Feb	55.90	
	6:30 AM	China	PMI Manufacturing	Value	Feb	51.30	51.20
Mar 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	
March 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	
		India	Imports YoY%	% Change	Feb	10.70	
March 10, 2017	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
		India	Exports YoY%	% Change	Feb	4.30	
	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	

Source: Bloomberg, Angel Research



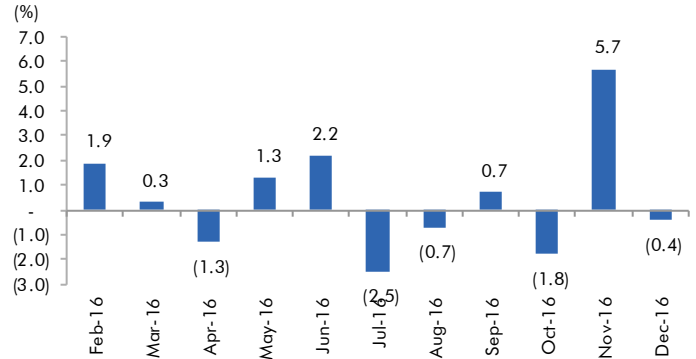
## Macro watch

**Exhibit 1: Quarterly GDP trends**



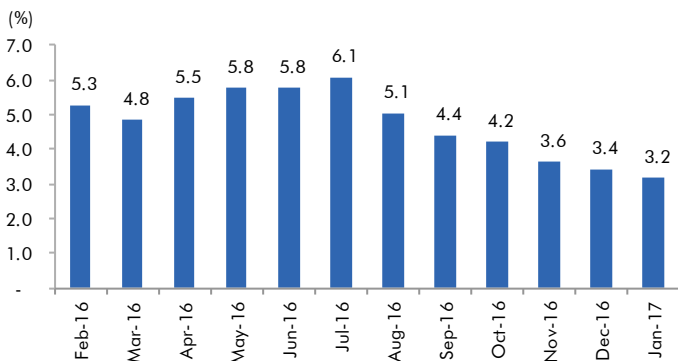
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



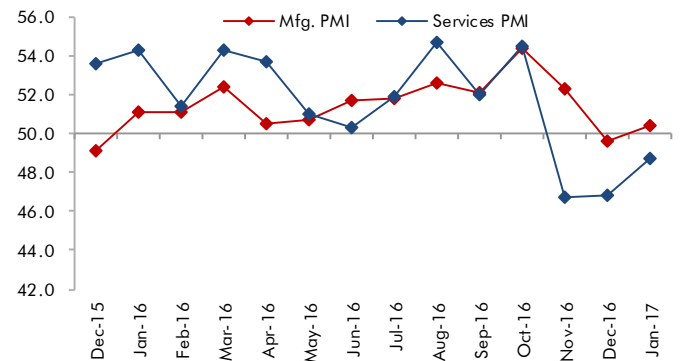
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



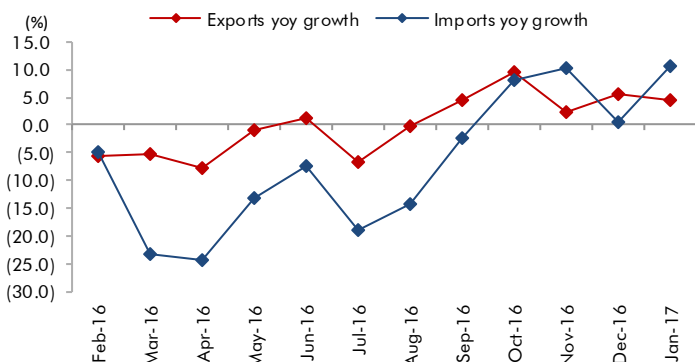
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



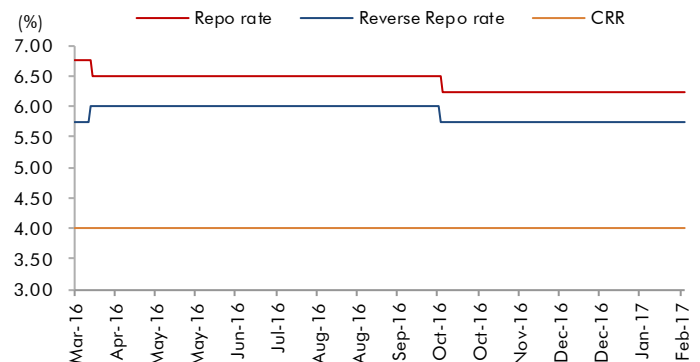
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**



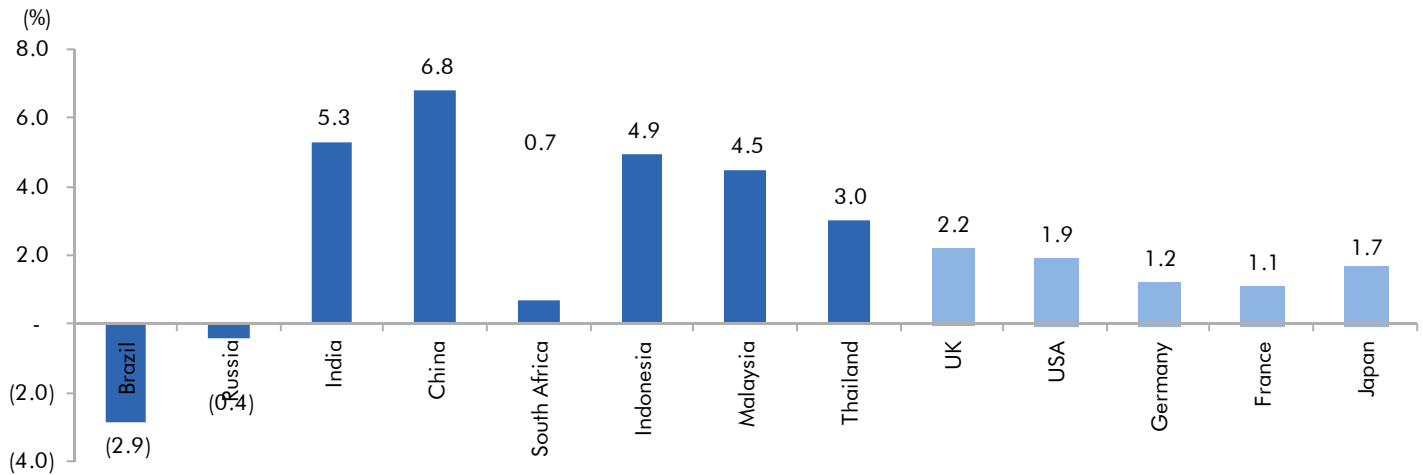
Source: RBI, Angel Research





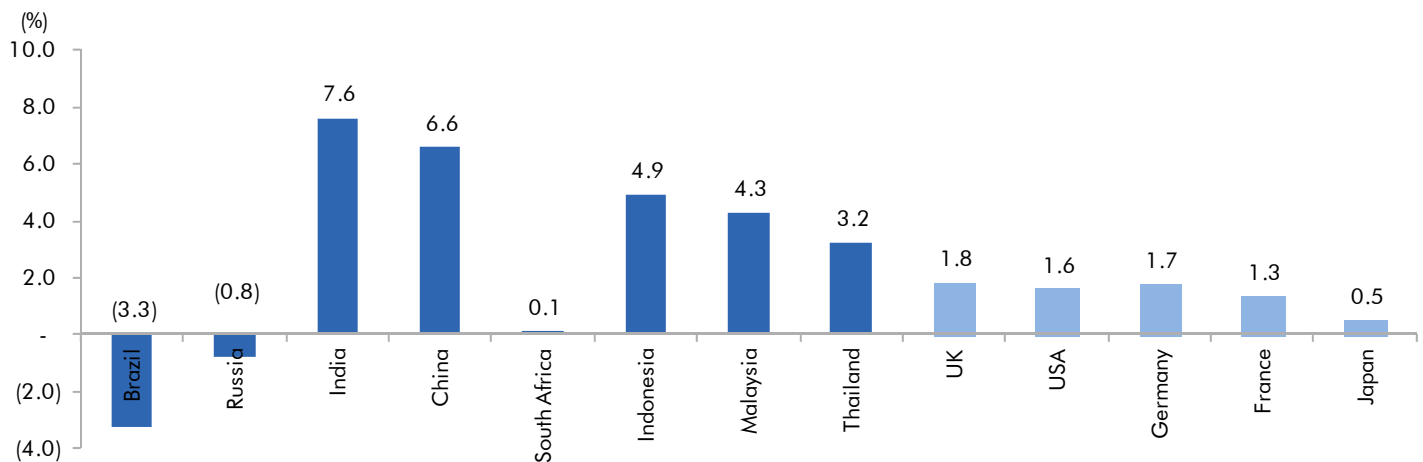
## Global watch

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



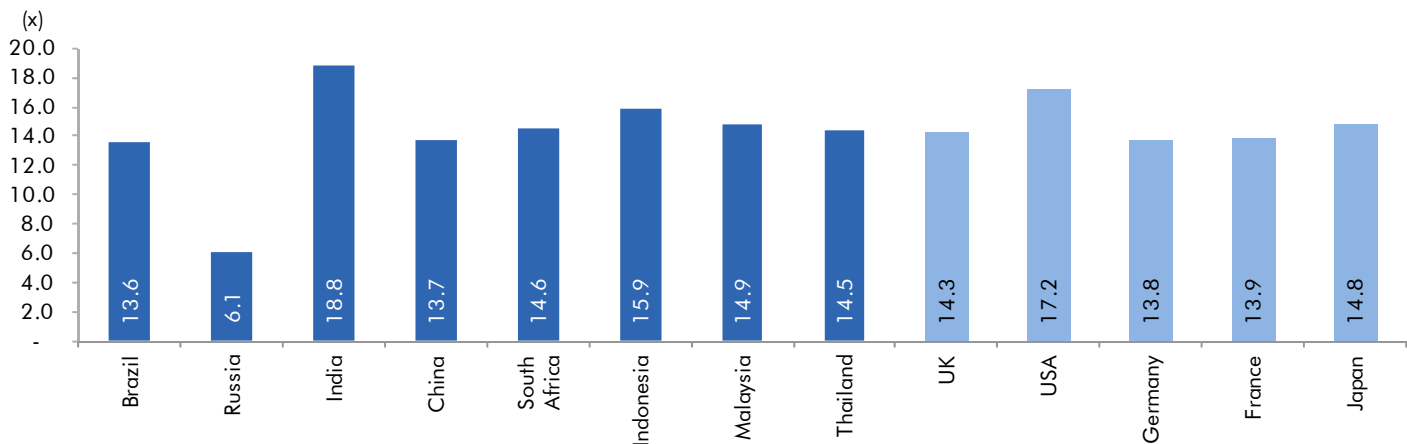
Source: Bloomberg, Angel Research

**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	69,052	8.0	13.1	62.4
Russia	Micex	2,128	(1.5)	3.0	18.0
India	Nifty	8,908	5.6	11.3	26.4
China	Shanghai Composite	3,253	4.8	1.5	17.7
South Africa	Top 40	45,556	(0.5)	3.1	2.5
Mexico	Mexbol	47,615	2.9	7.3	10.3
Indonesia	LQ45	886	1.6	2.5	7.0
Malaysia	KLCI	1,707	2.6	4.7	2.5
Thailand	SET 50	981	1.2	6.9	19.4
USA	Dow Jones	20,743	5.1	9.9	26.2
UK	FTSE	7,275	1.1	7.4	24.0
Japan	Nikkei	19,381	1.3	8.5	29.6
Germany	DAX	11,967	2.9	11.7	26.0
France	CAC	4,889	0.8	7.5	10.5

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
<b>Agri / Agri Chemical</b>																		
Rallis	Neutral	242	-	4,704	1,937	2,164	13.3	14.3	9.0	11.0	26.9	22.0	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	711	-	36,059	15,176	17,604	18.5	18.5	37.4	44.6	19.0	16.0	3.7	3.1	21.4	21.2	2.5	2.1
<b>Auto &amp; Auto Ancillary</b>																		
Ashok Leyland	Buy	95	111	27,093	20,021	21,915	11.6	11.9	4.5	5.3	21.2	17.9	4.3	3.8	20.6	21.5	1.3	1.2
Bajaj Auto	Neutral	2,806	-	81,199	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	1,080	-	25,151	7,726	8,713	20.5	21.2	35.3	42.7	30.6	25.3	5.7	5.1	18.9	20.1	3.3	2.9
Eicher Motors	Neutral	25,254	-	68,715	16,583	20,447	17.5	18.0	598.0	745.2	42.2	33.9	14.4	11.0	41.2	38.3	4.0	3.2
Gabriel India	Accumulate	116	130	1,668	1,544	1,715	9.0	9.3	5.4	6.3	21.5	18.4	4.1	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,129	3,446	62,475	28,083	30,096	15.3	15.7	171.8	187.0	18.2	16.7	6.4	5.3	30.1	27.9	2.1	1.9
Jamna Auto Industries	Neutral	203	-	1,620	1,486	1,620	9.8	9.9	15.0	17.2	13.6	11.8	3.0	2.5	21.8	21.3	1.2	1.0
L G Balakrishnan & Bros	Neutral	565	-	887	1,302	1,432	11.6	11.9	43.7	53.0	12.9	10.7	1.8	1.7	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,315	-	81,667	46,534	53,077	11.6	11.7	67.3	78.1	19.5	16.9	3.2	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,063	6,560	183,142	67,822	83,288	16.0	16.4	253.8	312.4	23.9	19.4	5.5	4.4	23.0	22.9	2.4	1.9
Minda Industries	Neutral	379	-	3,010	2,728	3,042	9.0	9.1	68.2	86.2	5.6	4.4	1.3	1.0	23.8	24.3	1.2	1.0
Motherson Sumi	Neutral	350	-	49,182	45,896	53,687	7.8	8.3	13.0	16.1	26.9	21.8	8.7	6.9	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	973	-	770	511	562	11.3	11.5	28.1	30.9	34.6	31.5	5.3	4.8	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	36	-	474	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.4	15.8	16.3	1.0	0.9
Tata Motors	Neutral	459	-	132,515	300,209	338,549	8.9	8.4	42.7	54.3	10.8	8.5	1.7	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	429	-	20,381	13,390	15,948	6.9	7.1	12.8	16.5	33.6	25.9	8.4	6.6	26.3	27.2	1.6	1.3
Amara Raja Batteries	Buy	860	1,009	14,685	5,305	6,100	16.0	16.3	28.4	34.0	30.3	25.3	5.8	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	215	-	18,279	7,439	8,307	15.0	15.0	8.1	9.3	26.6	23.1	3.7	3.3	14.3	16.7	2.1	1.9
Apollo Tyres	Buy	180	235	9,157	12,877	14,504	14.3	13.9	21.4	23.0	8.4	7.8	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,117	1,450	4,516	7,524	8,624	13.0	12.7	131.1	144.3	8.5	7.7	1.6	1.3	19.8	18.6	0.7	0.6
JK Tyres	Neutral	118	-	2,678	7,455	8,056	15.0	15.0	21.8	24.5	5.4	4.8	1.1	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,379	-	1,713	660	810	15.2	16.4	54.5	72.8	25.3	18.9	7.9	7.2	31.5	39.2	2.4	1.9
Subros	Neutral	203	-	1,220	1,488	1,681	11.7	11.9	6.4	7.2	31.8	28.4	3.4	3.0	10.8	11.4	1.1	0.9
Indag Rubber	Neutral	174	-	457	286	326	19.8	16.8	11.7	13.3	14.9	13.1	2.5	2.4	17.8	17.1	1.3	1.1
<b>Capital Goods</b>																		
ACE	Neutral	51	-	504	709	814	4.1	4.6	1.4	2.1	36.4	24.2	1.5	1.4	4.4	6.0	0.9	0.8
BEML	Neutral	1,314	-	5,472	3,451	4,055	6.3	9.2	31.4	57.9	41.9	22.7	2.5	2.3	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,560	-	34,847	8,137	9,169	16.8	17.2	58.7	62.5	26.6	25.0	4.1	3.7	44.6	46.3	3.3	2.9







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	
<b>Capital Goods</b>																			
Voltas	Accumulate	363	407	11,995	6,511	7,514	7.9	8.7	12.9	16.3	28.1	22.2	5.1	4.4	16.7	18.5	1.6	1.4	
BGR Energy	Neutral	141	-	1,016	16,567	33,848	6.0	5.6	7.8	5.9	18.1	23.9	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	155	-	37,828	28,797	34,742	-	2.8	2.3	6.9	67.2	22.4	1.1	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	555	634	5,303	4,283	5,077	5.9	7.3	14.9	22.1	37.3	25.1	7.2	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	68	-	4,249	5,777	6,120	5.9	7.0	3.3	4.5	20.6	15.1	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	161	-	3,931	1,755	1,881	16.8	16.9	7.8	8.5	20.6	18.9	4.1	3.8	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	178	-	3,956	5,605	6,267	15.7	16.4	24.8	30.0	7.2	5.9	2.0	1.5	25.9	24.4	0.7	0.6	
KEC International	Neutral	170	-	4,359	9,294	10,186	7.9	8.1	9.9	11.9	17.1	14.3	2.5	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	177	207	1,374	2,682	3,058	10.4	10.0	11.7	12.8	15.1	13.8	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	857	-	10,211	5,421	5,940	7.3	7.3	25.7	30.2	33.3	28.4	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	525	681	2,863	3,136	3,845	8.9	9.1	26.0	35.9	20.2	14.6	2.5	2.2	13.4	15.9	0.8	0.6	
<b>Cement</b>																			
ACC	Neutral	1,466	-	27,536	11,225	13,172	13.2	16.9	44.5	75.5	33.0	19.4	3.1	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	239	-	47,397	9,350	10,979	18.2	22.5	5.8	9.5	41.2	25.1	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	172	-	5,290	4,364	4,997	18.5	19.2	7.9	11.3	21.8	15.2	1.6	1.5	8.0	8.5	2.0	1.7	
JK Cement	Neutral	891	-	6,231	4,398	5,173	15.5	17.5	31.2	55.5	28.6	16.1	3.4	3.0	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	395	-	4,643	2,913	3,412	14.5	19.5	7.5	22.5	52.6	17.5	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Neutral	133	-	2,716	2,114	2,558	18.5	20.5	8.1	11.3	16.4	11.7	2.4	2.0	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,769	-	103,460	25,768	30,385	21.0	23.5	111.0	160.0	34.0	23.6	4.3	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
ITNL	Neutral	103	-	3,378	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	179	-	2,519	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	1,483	1,634	138,354	111,017	124,908	11.0	11.0	61.1	66.7	24.3	22.2	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	163	-	7,873	705	788	52.2	51.7	5.0	5.6	32.6	29.1	3.2	2.9	11.2	11.2	10.8	9.2	
Nagarjuna Const.	Neutral	84	-	4,659	8,842	9,775	9.1	8.8	5.3	6.4	15.8	13.1	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	102	143	2,617	2,350	2,904	13.1	13.2	9.0	8.8	11.3	11.6	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	310	-	1,534	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	444	-	653	1,801	2,219	12.7	14.6	72.1	113.9	6.2	3.9	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	279	298	4,787	3,598	4,140	10.3	10.6	9.0	11.9	31.0	23.5	3.2	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	176	-	15,845	7,428	9,549	7.9	8.6	8.2	11.0	21.5	16.0	1.1	0.8	28.2	28.7	1.8	1.4	
MEP Infra	Neutral	43	-	699	1,877	1,943	30.6	29.8	3.0	4.2	14.3	10.2	6.9	4.7	0.6	0.6	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	
<b>Construction</b>																			
SIPL	Neutral	94	-	3,314	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	153	-	10,324	1,725	1,935	16.0	19.1	11.4	13.9	13.4	11.0	1.9	1.8	13.4	15.3	4.9	4.4	
<b>Financials</b>																			
Axis Bank	Accumulate	505	580	120,709	46,932	53,575	3.5	3.4	32.4	44.6	15.6	11.3	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	169	-	38,963	19,980	23,178	1.8	1.8	11.5	17.3	14.7	9.8	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	294	-	15,950	15,225	16,836	1.8	1.8	14.5	28.0	20.3	10.5	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,988	2,128	5,293	420	526	3.5	3.5	86.5	107.8	23.0	18.5	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,023	1,230	15,981	2,012	2,317	6.3	6.3	42.7	53.6	24.0	19.1	3.8	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	322	350	10,095	2,225	2,688	2.9	2.9	29.7	34.6	10.9	9.3	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	182	235	6,148	939	1,281	11.7	11.5	5.8	8.2	31.4	22.2	2.7	2.4	10.9	11.5	-	-	
Federal Bank	Neutral	86	-	14,830	8,259	8,995	3.0	3.0	4.3	5.6	20.0	15.4	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,412	-	223,926	11,475	13,450	3.4	3.4	45.3	52.5	31.2	26.9	6.0	5.3	20.2	20.5	-	-	
HDFC Bank	Neutral	1,412	-	361,306	46,097	55,433	4.5	4.5	58.4	68.0	24.2	20.8	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	285	315	165,864	42,800	44,686	3.1	3.3	18.0	21.9	15.8	13.0	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	154	174	2,952	3,339	3,799	2.7	2.8	11.0	14.0	14.0	11.0	1.5	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	558	630	28,148	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	144	-	30,590	23,532	23,595	2.3	2.4	6.8	12.6	21.1	11.4	3.3	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	427	-	15,774	1,783	2,309	2.6	2.6	12.7	16.4	33.6	26.0	3.7	3.3	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,812	6,435	7,578	2.5	2.5	2.7	3.1	7.7	6.7	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	271	-	215,803	88,650	98,335	2.6	2.6	13.5	18.8	20.1	14.4	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	145	-	9,971	13,450	14,925	2.3	2.3	25.5	34.5	5.7	4.2	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,450	-	61,383	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Asian Paints	Neutral	991	-	95,071	17,128	18,978	16.8	16.4	19.1	20.7	51.9	47.9	18.1	17.0	34.8	35.5	5.5	4.9	
Britannia	Accumulate	3,236	3,626	38,834	9,594	11,011	14.6	14.9	80.3	94.0	40.3	34.4	16.6	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	914	995	24,849	4,605	5,149	23.4	23.4	23.8	26.9	38.4	34.0	21.3	16.6	64.8	66.8	5.3	4.7	
Dabur India	Accumulate	273	304	48,019	8,315	9,405	19.8	20.7	8.1	9.2	33.7	29.6	9.4	7.8	31.6	31.0	5.4	4.8	
GlaxoSmith Con*	Neutral	5,228	-	21,986	4,350	4,823	21.2	21.4	179.2	196.5	29.2	26.6	7.8	6.6	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,702	-	57,965	10,235	11,428	18.4	18.6	41.1	44.2	41.4	38.5	9.2	7.8	24.9	24.8	5.7	5.1	
HUL	Neutral	863	-	186,734	35,252	38,495	17.8	17.8	20.7	22.4	41.8	38.5	39.9	34.3	95.6	88.9	5.1	4.7	
ITC	Accumulate	263	284	319,455	40,059	44,439	38.3	39.2	9.0	10.1	29.3	26.0	8.2	7.1	27.8	27.5	7.5	6.7	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Marico	Accumulate	275	300	35,440	6,430	7,349	18.8	19.5	6.4	7.7	42.9	35.7	13.0	10.9	33.2	32.5	5.3	4.6	
Nestle*	Neutral	6,354	-	61,264	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	
Tata Global	Neutral	142	-	8,937	8,675	9,088	9.8	9.8	7.4	8.2	19.1	17.3	2.2	2.1	7.9	8.1	0.9	0.9	
Procter & Gamble Hygiene	Accumulate	7,001	7,369	22,726	2,939	3,342	23.2	23.0	146.2	163.7	47.9	42.8	107.2	102.8	25.3	23.5	7.3	6.3	
<b>IT</b>																			
HCL Tech ^	Buy	852	1,000	120,276	49,242	57,168	20.5	20.5	55.7	64.1	15.3	13.3	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,013	1,249	232,669	68,350	77,326	27.0	27.0	62.5	69.4	16.2	14.6	3.5	3.2	21.3	21.6	2.8	2.5	
TCS	Accumulate	2,464	2,700	485,573	119,025	133,308	27.6	27.6	131.2	145.5	18.8	16.9	6.1	5.6	32.4	33.1	3.9	3.4	
Tech Mahindra	Buy	508	600	49,408	29,673	32,937	15.5	17.0	32.8	39.9	15.5	12.7	3.0	2.6	19.6	20.7	1.4	1.2	
Wipro	Buy	476	583	115,601	55,440	60,430	18.1	18.1	36.1	38.9	13.2	12.2	2.4	2.2	19.0	17.6	1.8	1.6	
<b>Media</b>																			
D B Corp	Neutral	380	-	6,983	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	
HT Media	Neutral	85	-	1,983	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.5	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	190	225	6,208	2,355	2,635	28.0	28.0	10.8	12.5	17.6	15.2	3.8	3.3	21.7	21.7	2.7	2.3	
Sun TV Network	Neutral	703	-	27,722	2,850	3,265	70.1	71.0	26.2	30.4	26.9	23.1	6.9	6.1	24.3	25.6	9.3	8.0	
Hindustan Media Ventures	Neutral	267	-	1,959	1,016	1,138	24.3	25.2	27.3	30.1	9.8	8.9	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	265	385	1,578	637	743	27.5	27.5	18.4	21.4	14.4	12.4	2.5	2.1	17.4	17.2	2.1	1.7	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	320	-	198,389	84,638	94,297	21.4	22.3	24.5	27.1	13.0	11.8	5.4	5.2	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	303	-	128,217	14,252	18,465	55.9	48.3	15.8	21.5	19.2	14.1	3.1	2.7	17.0	20.7	9.0	6.9	
Hindalco	Neutral	182	-	37,681	107,899	112,095	7.4	8.2	9.2	13.0	19.8	14.0	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	187	-	45,238	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	143	-	45,259	6,643	7,284	44.4	47.7	7.1	7.7	20.2	18.6	1.8	1.7	8.8	9.2	4.6	4.1	
SAIL	Neutral	62	-	25,751	47,528	53,738	(0.7)	2.1	(1.9)	2.6		24.0	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	269	-	79,706	71,744	81,944	19.2	21.7	13.4	20.1	20.1	13.4	1.7	1.5	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	491	-	47,648	121,374	121,856	7.2	8.4	18.6	34.3	26.4	14.3	1.6	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	293	-	54,936	9,127	10,632	4.3	20.6	8.8	11.7	33.3	25.0	1.1	1.0	3.3	4.2	7.5	6.2	
GAIL	Neutral	524	-	66,481	56,220	65,198	9.3	10.1	27.1	33.3	19.3	15.7	1.8	1.7	9.3	10.7	1.4	1.2	
ONGC	Neutral	196	-	251,852	137,222	152,563	15.0	21.8	19.5	24.1	10.1	8.1	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	391	-	190,012	373,359	428,656	5.9	5.5	54.0	59.3	7.3	6.6	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,088	-	353,013	301,963	358,039	12.1	12.6	87.7	101.7	12.4	10.7	1.3	1.2	10.7	11.3	1.6	1.4	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Neutral	593	-	11,182	3,483	4,083	20.2	21.4	24.3	30.4	24.4	19.5	5.6	4.4	25.5	25.3	3.1	2.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Pharmaceuticals</b>																			
Alkem Laboratories Ltd	Neutral	2,000	-	23,914	6,050	6,839	18.7	19.8	80.0	88.7	25.0	22.6	5.6	4.7	22.4	20.9	3.9	3.4	
Aurobindo Pharma	Buy	686	877	40,137	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	4,186	-	9,639	2,277	2,597	17.3	18.3	149.4	172.0	28.0	24.3	4.6	3.7	25.1	28.8	3.9	3.2	
Cadila Healthcare	Neutral	440	-	45,034	10,429	12,318	22.6	22.0	16.9	19.2	26.0	22.9	6.6	5.3	28.5	25.7	4.3	3.6	
Cipla	Sell	593	465	47,673	15,378	18,089	15.7	16.8	19.3	24.5	30.7	24.2	3.6	3.2	12.3	13.9	3.3	2.7	
Dr Reddy's	Neutral	2,899	-	48,027	16,043	18,119	20.8	22.4	112.4	142.9	25.8	20.3	3.5	3.0	14.1	15.9	3.0	2.6	
Dishman Pharma	Neutral	229	-	3,698	1,718	1,890	22.7	22.8	9.5	11.3	24.1	20.3	2.3	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,683	-	22,729	2,800	3,290	10.2	20.6	32.2	60.3	83.3	44.5	15.4	15.3	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	272	240	2,508	1,112	1,289	16.2	18.2	11.6	16.0	23.5	17.0	3.8	3.2	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	554	613	6,987	3,303	3,799	15.3	15.3	17.3	19.7	32.0	28.1	2.8	2.6	9.1	9.4	2.2	2.0	
Lupin	Buy	1,469	1,809	66,329	15,912	18,644	26.4	26.7	58.1	69.3	25.3	21.2	4.9	4.0	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	673	847	161,527	31,129	35,258	32.0	32.9	30.2	35.3	22.3	19.1	3.6	3.0	20.0	20.1	4.8	4.0	
<b>Power</b>																			
Tata Power	Neutral	84	-	22,788	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	
NTPC	Neutral	172	-	142,152	86,605	95,545	17.5	20.8	11.8	13.4	14.6	12.9	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	206	223	107,666	25,315	29,193	88.2	88.7	14.2	17.2	14.5	12.0	2.2	1.9	15.2	16.1	8.9	8.0	
<b>Real Estate</b>																			
Prestige Estate	Buy	175	210	6,546	4,707	5,105	25.2	26.0	10.3	13.0	17.0	13.4	1.4	1.3	10.3	10.2	2.6	2.3	
MLIFE	Buy	349	522	1,433	1,152	1,300	22.7	24.6	29.9	35.8	11.7	9.8	0.9	0.8	7.6	8.6	2.0	1.6	
<b>Telecom</b>																			
Bharti Airtel	Neutral	363	-	145,086	105,086	114,808	34.5	34.7	12.2	16.4	29.8	22.1	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	108	-	39,006	40,133	43,731	37.2	37.1	6.4	6.5	16.9	16.7	1.4	1.3	8.2	7.6	2.0	1.7	
<b>zOthers</b>																			
Abbot India	Neutral	4,543	-	9,654	3,153	3,583	14.1	14.4	152.2	182.7	29.9	24.9	146.6	125.2	25.6	26.1	2.8	2.4	
Asian Granito	Buy	282	351	850	1,060	1,169	12.2	12.5	12.7	15.9	22.3	17.8	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	258	295	2,608	4,801	5,351	5.7	6.2	10.4	13.7	24.7	18.8	3.1	2.7	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	206	-	1,472	1,353	1,471	12.3	12.4	14.5	16.3	14.2	12.6	19.6	17.7	14.5	14.6	1.0	110.3	
Coffee Day Enterprises Ltd	Neutral	237	-	4,875	2,964	3,260	20.5	21.2	4.7	8.0	-	29.6	2.7	2.5	5.5	8.5	2.1	1.8	
Competent Automobiles	Neutral	175	-	108	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.4	33.7	30.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	55	-	614	1,482	1,660	13.7	14.5	3.9	5.8	14.0	9.4	3.3	3.0	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	440	-	6,735	2,883	3,115	12.0	12.1	14.2	18.6	31.0	23.7	16.5	14.4	15.8	14.6	2.0	1.8	
Garware Wall Ropes	Accumulate	659	710	1,441	863	928	15.1	15.2	36.4	39.4	18.1	16.7	3.3	2.8	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	712	-	1,641	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.5	58.3	18.2	17.0	0.7	98.8	





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	
<b>zOthers</b>																			
Hitachi	Neutral	1,388	-	3,774	2,081	2,433	8.8	8.9	33.4	39.9	41.6	34.8	33.5	27.9	22.1	21.4	1.8	1.5	
HSIL	Neutral	293	-	2,116	2,384	2,515	15.8	16.3	15.3	19.4	19.1	15.1	19.0	16.4	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	842	-	30,419	21,122	26,005	14.5	27.6	110.7	132.1	7.6	6.4	45.5	32.5	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	359	-	6,521	1,440	2,052	11.5	13.0	8.5	10.0	42.2	35.9	10.2	9.5	18.6	19.3	4.8	3.4	
Kirloskar Engines India Ltd	Neutral	350	-	5,064	2,554	2,800	9.9	10.0	10.5	12.1	33.4	28.9	14.0	13.2	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	256	-	379	382	420	9.3	9.5	13.5	15.7	19.0	16.3	3.3	2.8	17.1	17.3	1.1	0.9	
M M Forgings	Neutral	465	-	562	546	608	20.4	20.7	41.3	48.7	11.3	9.6	63.8	56.4	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	702	-	4,019	836	1,087	19.6	19.4	16.9	23.8	41.6	29.5	5.0	4.4	12.0	14.8	4.5	3.4	
Mirza International	Accumulate	93	107	1,121	1,024	1,148	18.0	18.0	6.9	8.0	13.5	11.6	2.3	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	95	-	379	366	417	17.7	18.2	9.4	10.8	10.2	8.8	2.3	2.0	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	327	-	6,686	1,873	2,166	11.5	11.7	2.6	4.0	123.7	82.5	7.6	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	166	265	2,371	369	561	42.9	42.3	7.2	11.5	23.0	14.4	1.7	1.5	7.4	10.5	7.4	4.9	
Navneet Education	Neutral	141	-	3,297	1,062	1,147	24.0	24.0	6.1	6.6	23.2	21.3	4.8	4.2	20.6	19.8	3.2	2.9	
Nilkamal	Neutral	1,738	-	2,593	1,995	2,165	10.7	10.4	69.8	80.6	24.9	21.6	99.3	86.3	16.6	16.5	1.3	1.2	
Page Industries	Neutral	14,358	-	16,015	2,450	3,124	20.1	17.6	299.0	310.0	48.0	46.3	319.8	244.1	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	224	-	1,884	1,919	2,231	9.3	9.6	9.5	12.9	23.7	17.3	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	258	-	1,807	408	495	27.3	27.0	7.7	8.8	33.3	29.3	3.1	3.1	9.3	10.6	3.6	3.0	
Radico Khaitan	Accumulate	137	147	1,816	1,667	1,824	13.0	13.2	6.7	8.2	20.5	16.7	1.9	1.7	9.0	10.2	1.5	1.3	
Relaxo Footwears	Neutral	422	-	5,070	2,085	2,469	9.2	8.2	7.6	8.0	55.8	53.1	21.6	18.5	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	305	-	4,405	1,036	1,160	15.1	15.0	6.1	7.2	49.9	42.4	5.3	4.9	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Neutral	1,716	-	1,608	1,652	1,857	11.6	11.7	92.4	110.1	18.6	15.6	2.7	2.4	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	605	-	1,064	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	38.1	34.6	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	190	-	833	3,342	3,625	7.8	7.5	17.3	19.8	11.0	9.6	20.9	16.8	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	859	-	1,468	3,229	4,001	1.5	1.8	22.8	32.8	37.7	26.1	4.0	3.5	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	183	-	733	287	384	20.5	20.5	7.6	10.7	24.1	17.1	5.0	4.1	20.7	23.5	2.6	1.9	
Transport Corporation of India	Neutral	204	-	1,564	2,671	2,911	8.5	8.8	13.9	15.7	14.7	13.0	2.0	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,081	-	2,359	2,304	2,614	13.7	13.8	231.1	266.6	13.3	11.6	346.2	272.6	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	415	-	1,146	619	685	33.2	33.4	30.0	34.9	13.9	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	223	-	355	1,051	1,138	10.3	10.4	21.0	23.1	10.6	9.7	28.6	26.8	9.0	9.2	0.6	0.6	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>zOthers</b>																			
VRL Logistics	Neutral	291	-	2,653	1,902	2,119	16.7	16.6	14.6	16.8	20.0	17.3	4.4	3.8	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	374	-	2,114	287	355	38.0	40.0	11.3	14.2	33.1	26.4	4.7	4.2	21.4	23.9	7.1	5.7	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on February 21, 2017



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