



## Market Cues

Indian markets are likely to open on positive note tracking the SGX Nifty and Global markets.

The major U.S. stock indexes posted strong gains on Friday as bargain-hunters drove the market higher while shrugging off political fallout over Donald Trump's presidency for a second day. In the cash market, the blue chip Dow Jones Industrial Average rose 142 points to 20,805. The NASDAQ Composite index settled up 0.5 per cent to 6,084.

Despite a slew of bearish broker notes and a week of political tumult, the FTSE 100 index enjoyed its fourth consecutive week of gains as the Trump-inspired rout eased. The blue chip index ended the day 0.46 per cent higher at 7,471.

The benchmark BSE index Sensex ended marginally higher on Friday after touching a record high, its fourth peak in five sessions, as profit-booking pared overall gains led by consumer stocks that rallied after rates for goods and services under a new tax were finalised. The Sensex closed up 0.1 per cent at 30,465 after rising as much as 0.91 per cent earlier in the session to its highest ever. The broader NSE index remained flat at 9,428

## News Analysis

- Glaxo Pharmaceuticals result review  
*Detailed analysis on Pg2*

## Investor's Ready Reckoner

- Key Domestic & Global Indicators
- Stock Watch: Latest investment recommendations on 150+ stocks  
*Refer Pg6 onwards*

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Buy	647	760	17.5
Dewan Housing Fin.	Financials	Buy	404	520	28.6
Mahindra Lifespace	Real Estate	Buy	433	522	20.6
Navkar Corporation	Others	Buy	220	265	20.6
KEI Industries	Capital Goods	Accumulate	217	239	9.9

*More Top Picks on Pg4*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 23, 2017	Germany	GDP nsa (YoY)	2.90	2.90
May 23, 2017	US	New home sales	621.00	610.00
May 23, 2017	Germany	PMI Manufacturing	58.20	58.00
May 23, 2017	Germany	PMI Services	55.40	55.50
May 24, 2017	US	Existing home sales	5.71	5.65
May 25, 2017	US	GDP Qoq (Annualised)	0.70	0.90

*More Events on Pg5*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	30	30,465
Nifty	(0.0)	(2)	9,428
Mid Cap	(0.7)	(107)	14,644
Small Cap	(0.9)	(134)	15,227
Bankex	0.4	100	25,859

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.7	142	20,805
Nasdaq	0.5	29	6,084
FTSE	0.5	34	7,471
Nikkei	0.2	37	19,591
Hang Seng	0.2	38	25,175
Shanghai Com	0.0	0	3,091

Advances / Declines	BSE	NSE
Advances	921	545
Declines	1,842	1,144
Unchanged	167	72

Volumes (₹ Cr)	
BSE	4,135
NSE	29,193

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	360	5,271	47,283
MFs	230	2,591	23,273

Top Gainers	Price (₹)	Chg (%)
Gmdcltd	137	7.5
Cesc	878	5.8
Adanitrans	105	4.0
Kec	245	3.7
Colpal	1,015	3.6

Top Losers	Price (₹)	Chg (%)
Cumminsind	968	(8.1)
Unitdspr	1,921	(5.9)
Sreinfrac	100	(5.2)
Beml	1,277	(5.0)
Navkarcorp	220	(4.8)

*#as on May 19, 2017*



## News Analysis

### Glaxo Pharmaceuticals (CMP: ₹2,460 / TP: / Upside :)

The company, posted 4QFY2017 results better than expected on sales and OPM front. The revenues came in at ₹763cr V/s ₹690cr expected, registering a yoy growth of 10.9%. On the OPM front, the EBDITA margins came in at 15.2% V/s 11.3% expected and 16.1% in 4QFY2016. The margin expansion happened on back of lower than expected employee and other expenses, which grew by 8.0% and 4.6% yoy respectively. The Adj. PAT during the quarter came in at ₹86.7cr V/s ₹95.4cr in 4QFY2016, a yoy dip of 9.2%. The reported profit came in at ₹112.6cr V/s ₹105.8cr, a yoy growth of 6.4%. Also during the quarter the company posted an exceptional net gain of ₹25.9cr, which related to the sale of properties and proceeds from sale of the non-core brands. **Given the valuations, we maintain our neutral rating on the stock.**

## Economic and Political News

- LIC investment income at ₹1,80,117cr in 2016-17
- GST rates: Financial services transactions to become marginally dearer
- RBI Governor Urjit Patel to brief Parliamentary panel on demonetisation on June 8

## Corporate News

- AION Capital in talks for stake in Future Group
- Oil firms may take a ₹25,000cr hit from GST
- Jaypee, UltraTech Cement looking to seal ₹16,189cr deal by July
- GST may affect sales of premium brands for consumer goods firms
- Motherson Sumi lines up ₹2,000cr capex for FY18



## Quarterly Bloomberg Brokers Consensus Estimate

### GAIL India Ltd - May 22, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	12,879	11,627	10.8	12,108	6.4
EBITDA	1,884	1,224	54.0	1,726	9.2
EBITDA margin (%)	14.6	10.5		14.3	
Net profit	1,120	770	45.5	983	14.0

### Bank of India - May 22, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	17	(3,587)	0.0	102	(83.3)

### Tata Motors Ltd Consol - May 23, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	80,251	79,926	0.4	66,855	20.0
EBITDA	8,214	11,387	(27.9)	5,161	59.1
EBITDA margin (%)	10.2	14.2		7.7	
Net profit	2,548	4,573	(44.3)	(2,605)	0.0

### Lupin Ltd Consol - May 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	4,431	4,091	8.3	4,405	0.6
EBITDA	1,141	1,367	(16.6)	1,216	(6.2)
EBITDA margin (%)	25.7	33.4		27.6	
Net profit	646	807	(20.0)	633	2.0

### Bharat Forge Ltd - May 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,079	987	9.3	919	17.4
EBITDA	311	298	4.2	261	19.2
EBITDA margin (%)	28.8	30.2		28.3	
Net profit	164	165	(0.4)	129	27.4

### Ashok Leyland Ltd - May 25, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	6,469	5,893	9.8	4,335	49.2
EBITDA	728	753	(3.3)	454	60.2
EBITDA margin (%)	11.3	12.8		10.5	
Net profit	425	77	451.7	186	128.6



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,590	1,889	2,257	19.5	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	1,120	372	405	8.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,182	647	760	17.5	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	12,658	404	520	28.6	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	5,344	158	235	48.6	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	6,087	186	225	20.8	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	1,688	217	239	9.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,222	433	522	20.6	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,134	220	265	20.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,726	1,841	1,872	1.7	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,535	257	344	33.7	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Result Calendar

Date	Company
May 22, 2017	LMW, Bank of India, Prakash Industries, GAIL, Banco
May 23, 2017	Tata Motors, Subros, Jindal Steel, Radico Khaitan
May 24, 2017	Amara Raja Batteries, Lupin
May 25, 2017	Bosch India, Ashok Leyland, Britannia, Mphasis, IOC, GSPL, Page Industries, Heritage Foods, Cipla
May 26, 2017	Tata Chemicals, Crompton Greaves, Areva, ITC, Tech Mahindra, Styrolution, Sun Pharma, Divi's Lab., Indoco Remedies

Source: Bloomberg, Angel Research

### Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 23, 2017	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q F	2.90	2.90
	7:30PM	US	New home sales	Thousands	Apr	621.00	610.00
	1:00PM	Germany	PMI Manufacturing	Value	May P	58.20	58.00
	1:00PM	Germany	PMI Services	Value	May P	55.40	55.50
May 24, 2017	7:30PM	US	Existing home sales	Million	Apr	5.71	5.65
May 25, 2017	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.90
	6:00PM	US	Initial Jobless claims	Thousands	May 20	232.00	238.00
May 26, 2017	2:00PM	UK	GDP (YoY)	% Change	1Q P	2.10	2.10
May 30, 2017	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	--
	7:30PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	120.00
May 31, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	--
	6:30AM	China	PMI Manufacturing	Value	May	51.20	--
Jun 1, 2017	2:00PM	UK	PMI Manufacturing	Value	May	57.30	--
Jun 2, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	178.00
	6:00PM	US	Unemployment rate	%	May	4.40	4.40
Jun 7, 2017	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	--
	2:30PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	--
	2:30PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	--
	2:30PM	India	RBI Repo rate	%	Jun 7	6.25	--
Jun 8, 2017		China	Exports YoY%	% Change	May	8.00	--
	5:15PM	Euro Zone	ECB announces interest rates	%	Jun 8	--	--
Jun 9, 2017		India	Imports YoY%	% Change	May	49.10	--
		India	Exports YoY%	% Change	May	19.80	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	May	1.20	--
Jun 12, 2017	5:30PM	India	Industrial Production YoY	% Change	Apr	2.70	--

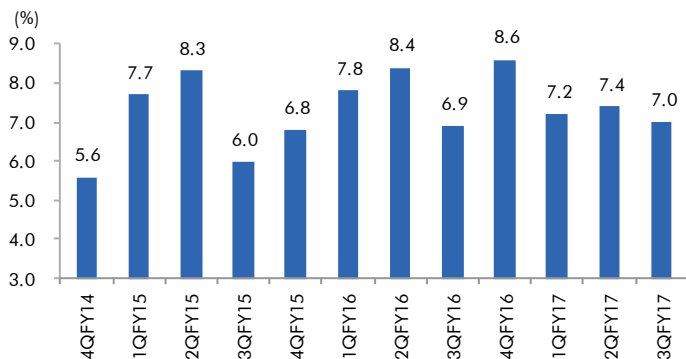
Source: Bloomberg, Angel Research





## Macro watch

**Exhibit 1: Quarterly GDP trends**



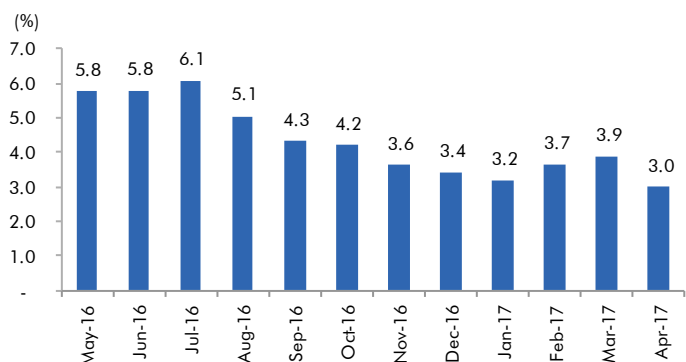
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



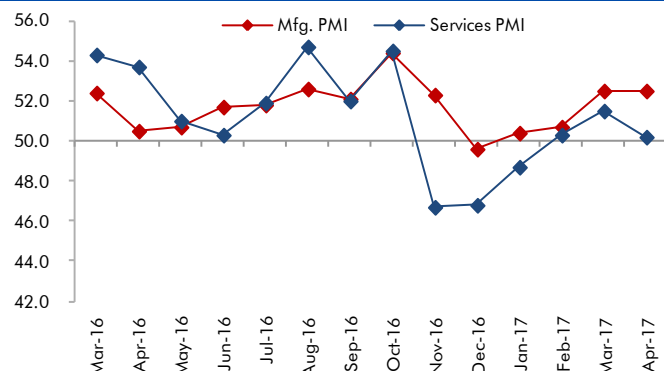
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



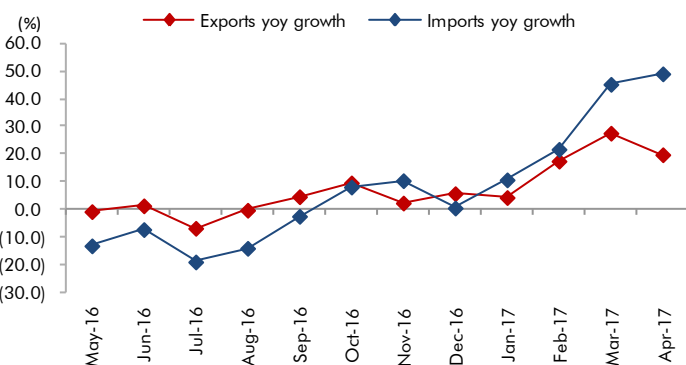
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



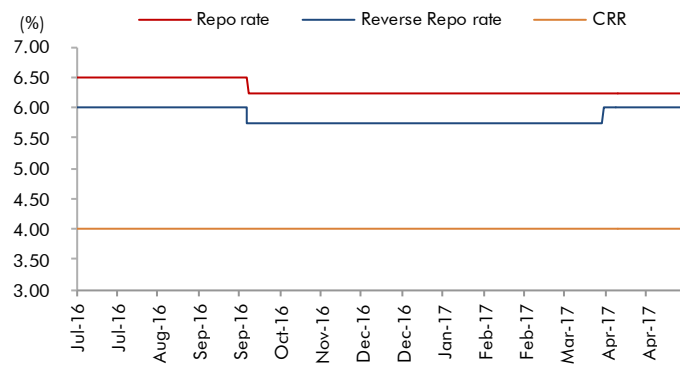
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

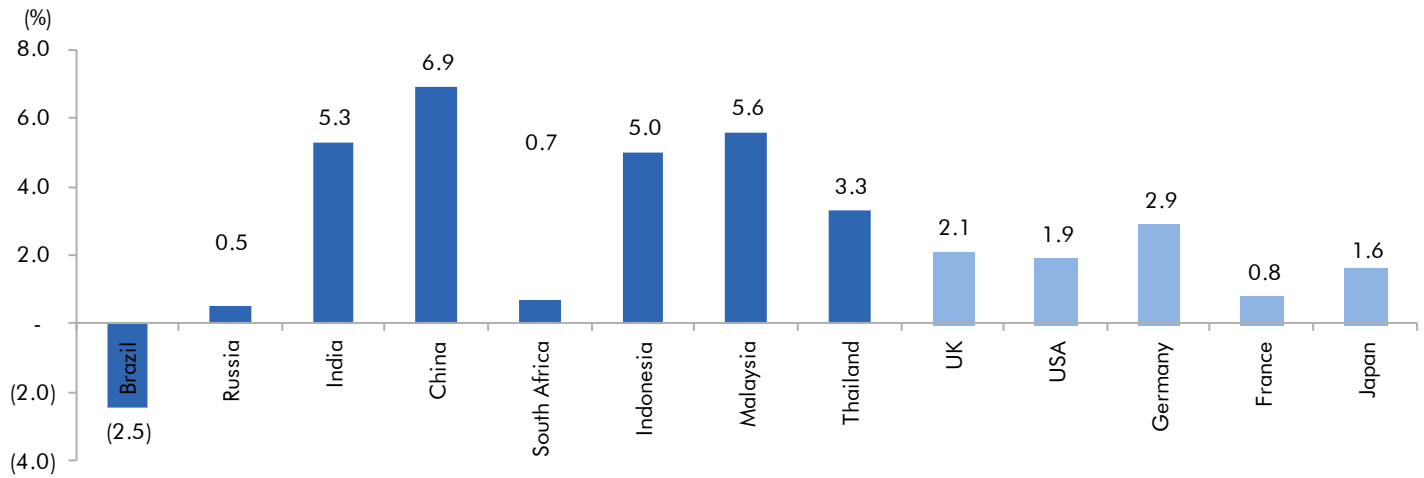


Source: RBI, Angel Research



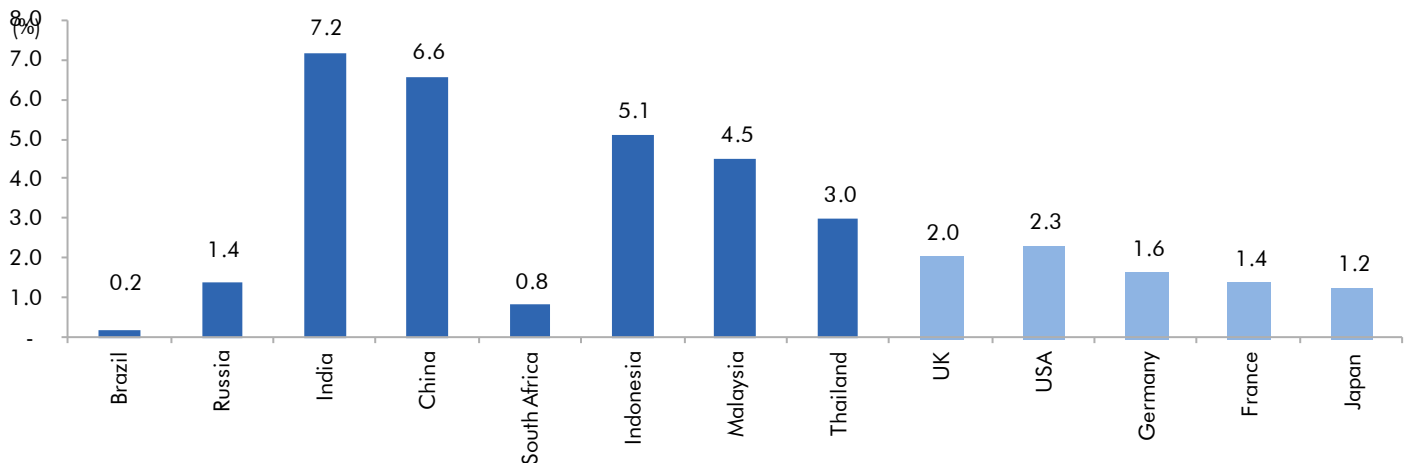
## Global watch

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



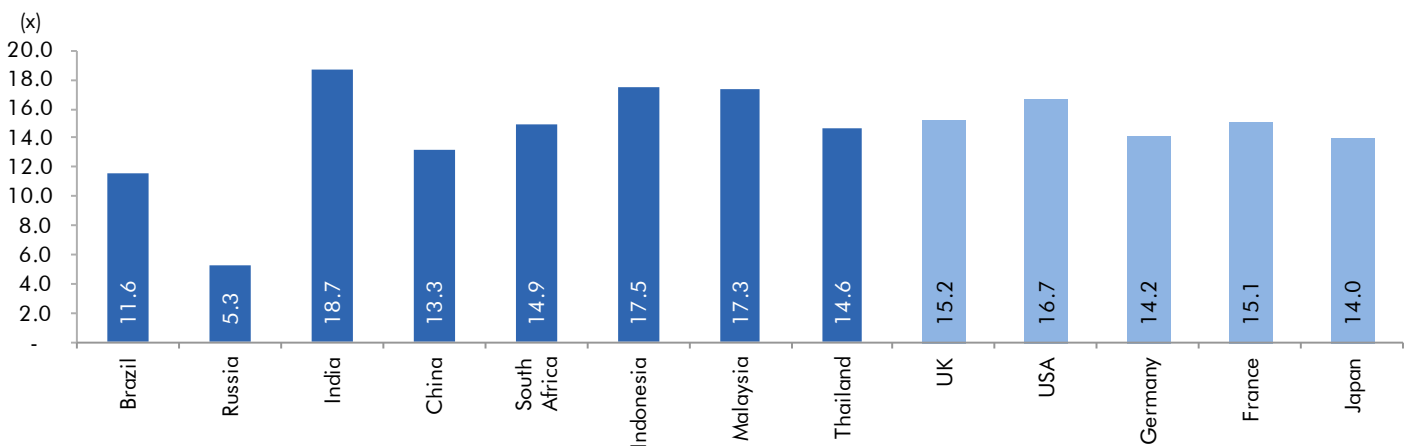
Source: Bloomberg, Angel Research

**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



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,639	(2.6)	(6.5)	23.2
Russia	Micex	1,962	2.4	(9.2)	5.0
India	Nifty	9,428	3.5	7.1	19.9
China	Shanghai Composite	3,091	(3.3)	(3.8)	9.1
South Africa	Top 40	47,963	2.8	4.4	3.4
Mexico	Mexbol	49,067	0.6	3.5	8.7
Indonesia	LQ45	970	3.9	8.5	18.4
Malaysia	KLCI	1,768	2.0	3.6	7.2
Thailand	SET 50	982	(1.8)	(1.0)	12.3
USA	Dow Jones	20,805	2.0	0.9	18.9
UK	FTSE	7,471	4.5	2.3	21.7
Japan	Nikkei	19,591	6.8	1.8	17.7
Germany	DAX	12,639	5.3	7.2	23.0
France	CAC	5,324	6.7	8.1	17.9

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	238	-	4,621	1,937	2,164	13.3	14.3	9.0	11.0	26.4	21.6	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	792	-	40,219	15,176	17,604	18.5	18.5	37.4	44.6	21.2	17.8	4.2	3.4	21.4	21.2	2.8	2.3	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Accumulate	894	1,009	15,271	5,305	6,100	16.0	16.3	28.4	34.0	31.5	26.3	6.1	5.1	19.3	19.3	2.9	2.5	
Apollo Tyres	Neutral	235	-	11,937	12,877	14,504	14.3	13.9	21.4	23.0	10.9	10.2	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	85	111	24,176	20,021	21,915	11.6	11.9	4.5	5.3	18.9	16.0	3.8	3.4	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,971	-	85,984	25,093	27,891	19.5	19.2	143.9	162.5	20.7	18.3	5.8	5.0	30.3	29.4	3.2	2.8	
Bharat Forge	Neutral	1,056	-	24,589	7,726	8,713	20.5	21.2	35.3	42.7	29.9	24.7	5.5	5.0	18.9	20.1	3.2	2.8	
Ceat	Neutral	1,775	-	7,180	7,524	8,624	13.0	12.7	131.1	144.3	13.5	12.3	2.5	2.1	19.8	18.6	1.0	0.9	
Eicher Motors	Neutral	27,936	-	76,015	16,583	20,447	17.5	18.0	598.0	745.2	46.7	37.5	16.0	12.2	41.2	38.3	4.4	3.5	
Exide Industries	Neutral	238	-	20,213	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	130	-	1,869	1,544	1,715	9.0	9.3	5.4	6.3	24.1	20.7	4.6	4.0	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,573	-	71,351	28,083	30,096	15.3	15.7	171.8	187.0	20.8	19.1	7.3	6.1	30.1	27.9	2.4	2.2	
Indag Rubber	Neutral	215	-	565	286	326	19.8	16.8	11.7	13.3	18.4	16.1	3.1	2.9	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	226	-	1,804	1,486	1,620	9.8	9.9	15.0	17.2	15.1	13.2	3.3	2.8	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	175	-	3,962	7,455	8,056	15.0	15.0	21.8	24.5	8.0	7.1	1.7	1.4	22.8	21.3	0.7	0.6	
L G Balakrishnan & Bros	Neutral	683	-	1,072	1,302	1,432	11.6	11.9	43.7	53.0	15.6	12.9	2.2	2.0	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,333	-	82,798	46,534	53,077	11.6	11.7	67.3	78.1	19.8	17.1	3.2	2.8	15.4	15.8	1.8	1.5	
Maruti	Neutral	6,788	-	205,047	67,822	83,288	16.0	16.4	253.8	312.4	26.7	21.7	6.1	5.0	23.0	22.9	2.7	2.1	
Minda Industries	Neutral	561	-	4,846	2,728	3,042	9.0	9.1	68.2	86.2	8.2	6.5	1.9	1.5	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	423	-	59,294	45,896	53,687	7.8	8.3	13.0	16.1	32.4	26.2	10.4	8.3	34.7	35.4	1.4	1.1	
Rane Brake Lining	Neutral	1,066	-	844	511	562	11.3	11.5	28.1	30.9	37.9	34.5	5.8	5.3	15.3	15.0	1.8	1.6	
Setco Automotive	Neutral	40	-	536	741	837	13.0	13.0	15.2	17.0	2.6	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	243	-	1,460	1,488	1,681	11.7	11.9	6.4	7.2	38.0	34.0	4.0	3.6	10.8	11.4	1.2	1.1	
Swaraj Engines	Neutral	1,844	-	2,290	660	810	15.2	16.4	54.5	72.8	33.8	25.3	10.5	9.6	31.5	39.2	3.3	2.7	
Tata Motors	Neutral	443	-	127,895	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	525	-	24,947	13,390	15,948	6.9	7.1	12.8	16.5	41.2	31.7	10.2	8.1	26.3	27.2	1.9	1.6	
<b>Capital Goods</b>																			
ACE	Neutral	65	-	645	709	814	4.1	4.6	1.4	2.1	46.5	31.0	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,277	-	5,319	3,451	4,055	6.3	9.2	31.4	57.9	40.7	22.1	2.4	2.2	6.3	10.9	1.7	1.4	
BGR Energy	Neutral	166	-	1,199	16,567	33,848	6.0	5.6	7.8	5.9	21.3	28.2	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	
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	174	-	38,887	8,137	9,169	16.8	17.2	58.7	62.5	3.0	2.8	0.5	0.4	44.6	46.3	3.8	3.4	
BHEL	Neutral	164	-	40,165	28,797	34,742	-	2.8	2.3	6.9	71.4	23.8	1.2	1.2	1.3	4.8	1.0	0.8	
Blue Star	Buy	647	760	6,182	4,283	5,077	5.9	7.3	14.9	22.1	43.4	29.2	8.4	7.1	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	92	-	5,744	5,777	6,120	5.9	7.0	3.3	4.5	27.8	20.4	1.2	1.2	4.4	5.9	1.0	0.8	
Greaves Cotton	Neutral	155	-	3,793	1,755	1,881	16.8	16.9	7.8	8.5	19.9	18.3	4.0	3.7	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	158	-	3,504	5,605	6,267	15.7	16.4	24.8	30.0	6.4	5.3	1.8	1.3	25.9	24.4	0.7	0.5	
KEC International	Neutral	245	-	6,304	9,294	10,186	7.9	8.1	9.9	11.9	24.8	20.6	3.6	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	217	239	1,688	2,682	3,058	10.4	10.0	11.7	12.8	18.5	16.9	3.7	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	982	-	11,707	5,421	5,940	7.3	7.3	25.7	30.2	38.2	32.5	4.6	4.2	12.2	13.1	2.0	1.9	
VATech Wabag	Neutral	672	-	3,667	3,136	3,845	8.9	9.1	26.0	35.9	25.8	18.7	3.2	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	416	-	13,753	6,511	7,514	7.9	8.7	12.9	16.3	32.2	25.5	5.8	5.1	16.7	18.5	1.9	1.6	
<b>Cement</b>																			
ACC	Neutral	1,680	-	31,546	11,225	13,172	13.2	16.9	44.5	75.5	37.8	22.3	3.6	3.3	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	251	-	49,879	9,350	10,979	18.2	22.5	5.8	9.5	43.3	26.4	3.6	3.3	10.2	12.5	5.3	4.5	
India Cements	Neutral	208	-	6,377	4,364	4,997	18.5	19.2	7.9	11.3	26.3	18.4	1.9	1.8	8.0	8.5	2.2	1.9	
J K Lakshmi Cement	Neutral	472	-	5,556	2,913	3,412	14.5	19.5	7.5	22.5	63.0	21.0	3.9	3.3	12.5	18.0	2.5	2.1	
JK Cement	Neutral	1,111	-	7,764	4,398	5,173	15.5	17.5	31.2	55.5	35.6	20.0	4.3	3.7	12.0	15.5	2.3	1.9	
Orient Cement	Neutral	153	-	3,132	2,114	2,558	18.5	20.5	8.1	11.3	18.9	13.5	2.8	2.4	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,361	-	119,704	25,768	30,385	21.0	23.5	111.0	160.0	39.3	27.3	5.0	4.4	13.5	15.8	4.7	4.0	
<b>Construction</b>																			
Engineers India	Neutral	166	-	11,159	1,725	1,935	16.0	19.1	11.4	13.9	14.5	11.9	2.0	1.9	13.4	15.3	5.4	4.8	
Gujarat Pipavav Port	Neutral	153	-	7,418	705	788	52.2	51.7	5.0	5.6	30.7	27.4	3.0	2.7	11.2	11.2	10.2	8.6	
ITNL	Neutral	107	-	3,528	8,946	10,017	31.0	31.6	8.1	9.1	13.2	11.8	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	204	-	2,866	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	1,724	-	160,905	111,017	124,908	11.0	11.0	61.1	66.7	28.2	25.8	3.4	3.1	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	68	-	1,103	1,877	1,943	30.6	29.8	3.0	4.2	22.6	16.2	10.9	7.4	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	96	-	5,309	8,842	9,775	9.1	8.8	5.3	6.4	18.0	14.9	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	194	-	17,420	7,428	9,549	7.9	8.6	8.2	11.0	23.6	17.6	1.2	0.9	28.2	28.7	2.1	1.5	
PNC Infratech	Neutral	146	-	3,754	2,350	2,904	13.1	13.2	9.0	8.8	16.3	16.6	0.6	0.5	15.9	13.9	1.7	1.4	
Power Mech Projects	Neutral	596	-	876	1,801	2,219	12.7	14.6	72.1	113.9	8.3	5.2	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	328	-	5,629	3,598	4,140	10.3	10.6	9.0	11.9	36.5	27.6	3.8	3.4	9.9	11.9	1.9	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>																			
Simplex Infra	Neutral	414	-	2,046	6,829	7,954	10.5	10.5	31.4	37.4	13.2	11.1	1.4	1.3	9.9	13.4	0.7	0.6	
SIPL	Neutral	105	-	3,686	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.5	(22.8)	(15.9)	11.8	9.8	
<b>Financials</b>																			
Axis Bank	Buy	501	580	120,032	46,932	53,575	3.5	3.4	32.4	44.6	15.5	11.2	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	189	-	43,445	19,980	23,178	1.8	1.8	11.5	17.3	16.4	10.9	1.9	1.6	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,620	-	6,973	420	526	3.5	3.5	86.5	107.8	30.3	24.3	6.5	5.3	23.6	24.1	-	-	
Canara Bank	Neutral	367	-	21,941	15,225	16,836	1.8	1.8	14.5	28.0	25.3	13.1	1.8	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,040	1,230	16,253	2,012	2,317	6.3	6.3	42.7	53.6	24.4	19.4	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	404	520	12,658	2,225	2,688	2.9	2.9	29.7	34.6	13.6	11.7	2.2	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	158	235	5,344	939	1,281	11.7	11.5	5.8	8.2	27.3	19.3	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	112	125	19,381	8,259	8,995	3.0	3.0	4.3	5.6	26.1	20.1	2.2	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,521	-	241,715	11,475	13,450	3.4	3.4	45.3	52.5	33.6	29.0	6.5	5.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,560	1,650	400,113	46,097	55,433	4.5	4.5	58.4	68.0	26.7	22.9	4.7	3.9	18.8	18.6	-	-	
ICICI Bank	Neutral	307	-	178,922	42,800	44,686	3.1	3.3	18.0	21.9	17.1	14.0	2.3	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	116	140	6,980	5,640	6,030	3.3	3.2	8.9	10.0	13.0	11.6	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	185	-	3,546	3,339	3,799	2.7	2.8	11.0	14.0	16.8	13.2	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	683	-	34,446	3,712	4,293	2.6	2.5	39.0	46.0	17.5	14.8	3.3	2.8	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	155	-	33,069	23,532	23,595	2.3	2.4	6.8	12.6	22.9	12.3	3.5	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	555	-	20,876	1,783	2,309	2.6	2.6	12.7	16.4	43.7	33.9	4.8	4.3	12.8	13.3	-	-	
Repco Home Finance	Accumulate	750	825	4,692	388	457	4.5	4.2	30.0	38.0	25.0	19.7	4.2	3.5	18.0	19.2	-	-	
South Ind.Bank	Neutral	26	-	4,734	6,435	7,578	2.5	2.5	2.7	3.1	9.7	8.5	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	308	-	249,905	88,650	98,335	2.6	2.6	13.5	18.8	22.8	16.4	2.2	1.9	7.0	8.5	-	-	
Union Bank	Neutral	174	-	11,989	13,450	14,925	2.3	2.3	25.5	34.5	6.8	5.1	1.0	0.9	7.5	10.2	-	-	
Yes Bank	Neutral	1,430	-	65,347	8,978	11,281	3.3	3.4	74.0	90.0	19.3	15.9	3.7	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,885	-	9,042	2,955	3,309	13.3	13.7	57.2	69.3	33.0	27.2	10.8	9.1	32.7	33.3	2.9	2.5	
Asian Paints	Neutral	1,122	-	107,641	17,128	18,978	16.8	16.4	19.1	20.7	58.8	54.2	20.4	19.3	34.8	35.5	6.2	5.6	
Britannia	Neutral	3,588	-	43,057	9,594	11,011	14.6	14.9	80.3	94.0	44.7	38.2	18.4	14.2	41.2	-	4.4	3.7	
Colgate	Neutral	1,015	-	27,594	4,605	5,149	23.4	23.4	23.8	26.9	42.6	37.7	23.6	18.5	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	276	304	48,530	8,315	9,405	19.8	20.7	8.1	9.2	34.0	30.0	9.5	7.9	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,290	-	22,247	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	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,798	-	61,245	10,235	11,428	18.4	18.6	41.1	44.2	43.8	40.7	9.7	8.2	24.9	24.8	6.1	5.4	
HUL	Neutral	1,008	-	218,069	35,252	38,495	17.8	17.8	20.7	22.4	48.8	45.0	46.6	40.0	95.6	88.9	6.0	5.5	
ITC	Neutral	286	-	347,294	40,059	44,439	38.3	39.2	9.0	10.1	31.8	28.2	8.9	7.8	27.8	27.5	8.2	7.4	
Marico	Neutral	310	-	39,972	6,430	7,349	18.8	19.5	6.4	7.7	48.4	40.2	14.6	12.3	33.2	32.5	6.0	5.2	
Nestle*	Neutral	6,530	-	62,963	10,073	11,807	20.7	21.5	124.8	154.2	52.3	42.4	21.5	19.3	34.8	36.7	6.1	5.1	
Procter & Gamble Hygiene	Neutral	7,603	-	24,679	2,939	3,342	23.2	23.0	146.2	163.7	52.0	46.4	13.2	10.9	25.3	23.5	7.9	6.9	
Tata Global	Neutral	150	-	9,435	8,675	9,088	9.8	9.8	7.4	8.2	20.2	18.2	1.6	1.5	7.9	8.1	1.0	0.9	
<b>IT</b>																			
HCL Tech ^	Buy	846	1,014	120,716	46,723	52,342	22.1	20.9	60.0	62.8	14.1	13.5	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	958	1,179	220,024	68,484	73,963	26.0	26.0	63.0	64.0	15.2	15.0	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,507	2,651	493,947	117,966	127,403	27.5	27.6	134.3	144.5	18.7	17.4	5.6	5.2	29.8	29.7	3.8	3.6	
Tech Mahindra	Buy	416	600	40,556	29,673	32,937	15.5	17.0	32.8	39.9	12.7	10.4	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Accumulate	519	570	126,316	55,421	58,536	20.3	20.3	35.1	36.5	14.8	14.2	2.6	2.2	19.2	14.6	1.7	1.5	
<b>Media</b>																			
D B Corp	Neutral	368	-	6,765	2,297	2,590	27.4	28.2	21.0	23.4	17.5	15.7	4.1	3.5	23.7	23.1	2.7	2.4	
Hindustan Media Ventures	Neutral	277	-	2,032	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
HT Media	Neutral	82	-	1,918	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	186	225	6,087	2,355	2,635	28.0	28.0	10.8	12.5	17.2	14.9	3.7	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	852	-	33,592	2,850	3,265	70.1	71.0	26.2	30.4	32.5	28.0	8.3	7.4	24.3	25.6	11.4	9.8	
TV Today Network	Buy	257	344	1,535	567	645	26.7	27.0	15.4	18.1	16.7	14.2	2.5	2.2	14.9	15.2	2.3	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	277	-	171,945	84,638	94,297	21.4	22.3	24.5	27.1	11.3	10.2	4.7	4.5	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	246	-	103,964	14,252	18,465	55.9	48.3	15.8	21.5	15.6	11.4	2.5	2.2	17.0	20.7	7.3	5.6	
Hindalco	Neutral	191	-	42,859	107,899	112,095	7.4	8.2	9.2	13.0	20.8	14.7	1.0	0.9	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	194	-	46,785	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	123	-	38,963	6,643	7,284	44.4	47.7	7.1	7.7	17.4	16.0	1.5	1.5	8.8	9.2	3.6	3.3	
SAIL	Neutral	60	-	24,946	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	489	-	47,531	121,374	121,856	7.2	8.4	18.6	34.3	26.3	14.3	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	230	-	85,626	71,744	81,944	19.2	21.7	13.4	20.1	17.2	11.5	1.5	1.3	8.4	11.3	1.6	1.2	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	401	-	67,838	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	435	-	211,426	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	
ONGC	Neutral	180	-	230,998	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	





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>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,319	-	428,702	301,963	358,039	12.1	12.6	87.7	101.7	15.0	13.0	1.5	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	600	648	11,318	3,101	3,966	19.7	20.5	21.4	25.5	28.1	23.5	6.0	4.9	23.0	22.8	3.6	2.7	
Alkem Laboratories Ltd	Buy	1,889	2,257	22,590	6,065	7,009	18.7	20.0	80.2	92.0	23.6	20.5	5.3	4.4	22.5	21.6	3.7	3.2	
Aurobindo Pharma	Buy	596	877	34,942	15,720	18,078	23.7	23.7	41.4	47.3	14.4	12.6	3.7	2.9	29.6	26.1	2.4	2.1	
Aventis*	Neutral	4,071	-	9,375	2,206	2,508	16.6	16.8	128.9	139.9	31.6	29.1	5.4	4.2	21.6	23.5	4.0	3.4	
Cadila Healthcare	Neutral	459	-	47,021	10,429	12,318	17.7	21.6	13.1	19.2	35.1	23.9	7.3	5.8	22.8	27.1	4.5	3.7	
Cipla	Sell	563	465	45,332	15,378	18,089	15.7	16.8	19.3	24.5	29.2	23.0	3.4	3.0	12.3	13.9	3.1	2.6	
Dishman Pharma	Sell	295	143	4,762	1,718	1,890	22.7	22.8	9.5	11.3	31.1	26.1	3.0	2.7	10.1	10.9	3.2	2.8	
Dr Reddy's	Neutral	2,656	-	44,004	14,081	15,937	16.1	18.6	72.6	105.9	36.6	25.1	3.6	3.2	9.6	13.6	3.3	3.0	
GSK Pharma*	Neutral	2,442	-	20,687	2,800	3,290	10.2	20.6	32.2	60.3	75.9	40.5	14.0	13.9	17.2	34.5	7.2	6.1	
Indoco Remedies	Buy	208	240	1,918	1,112	1,289	16.2	18.2	11.6	16.0	17.9	13.0	2.9	2.4	17.0	20.1	1.9	1.5	
Ipca labs	Buy	529	613	6,676	3,258	3,747	12.8	15.3	12.1	19.2	43.7	27.6	2.7	2.5	6.4	9.5	2.2	1.9	
Lupin	Buy	1,315	1,809	59,390	15,912	18,644	26.4	26.7	58.1	69.3	22.6	19.0	4.4	3.6	21.4	20.9	3.8	3.1	
Natco Pharma	Accumulate	922	974	16,071	2,090	2,335	32.1	26.6	26.8	23.2	34.4	39.8	9.7	8.4	28.4	21.1	7.8	95.2	
Sun Pharma	Buy	652	847	156,538	31,129	35,258	32.0	32.9	30.2	35.3	21.6	18.5	3.5	2.9	20.0	20.1	4.6	3.9	
<b>Power</b>																			
NTPC	Neutral	159	-	130,856	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.8	1.4	1.3	10.5	11.1	2.9	2.8	
Power Grid	Accumulate	206	223	107,718	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.0	2.2	1.9	15.2	16.1	8.9	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	
<b>Real Estate</b>																			
MLIFE	Buy	433	522	2,222	1,152	1,300	22.7	24.6	29.9	35.8	14.5	12.1	1.1	1.0	7.6	8.6	2.6	2.2	
Prestige Estate	Neutral	239	-	8,957	4,707	5,105	25.2	26.0	10.3	13.0	23.2	18.4	1.9	1.7	10.3	10.2	3.1	2.7	
<b>Telecom</b>																			
Bharti Airtel	Neutral	373	-	148,923	105,086	114,808	34.5	34.7	12.2	16.4	30.5	22.7	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	88	-	31,695	40,133	43,731	37.2	37.1	6.4	6.5	13.7	13.5	1.1	1.1	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,207	-	8,939	3,153	3,583	14.1	14.4	152.2	182.7	27.6	23.0	135.7	115.9	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	372	405	1,120	1,060	1,169	12.2	12.5	12.7	15.9	29.4	23.4	2.8	2.5	9.5	10.7	1.4	1.2	
Bajaj Electricals	Buy	334	395	3,387	4,801	5,351	5.7	6.2	10.4	13.7	32.1	24.4	4.0	3.5	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	233	-	1,664	1,353	1,471	12.3	12.4	14.5	16.3	16.0	14.3	22.2	20.0	14.5	14.6	1.2	125.9	
Coffee Day Enterprises Ltd	Neutral	262	-	5,401	2,964	3,260	20.5	21.2	4.7	8.0	-	32.8	3.0	2.8	5.5	8.5	2.2	2.0	
Competent Automobiles	Neutral	218	-	140	1,137	1,256	3.1	2.7	28.0	23.6	7.8	9.2	41.9	37.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	59	-	663	1,482	1,660	13.7	14.5	3.9	5.8	15.1	10.2	3.6	3.3	7.8	10.9	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
<b>zOthers</b>																			
Finolex Cables	Neutral	534	-	8,165	2,883	3,115	12.0	12.1	14.2	18.6	37.6	28.7	20.0	17.5	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	794	-	1,737	863	928	15.1	15.2	36.4	39.4	21.8	20.2	4.0	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	874	-	2,015	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.6	81.7	71.6	18.2	17.0	0.9	134.8	
Hitachi	Neutral	1,756	-	4,776	2,081	2,433	8.8	8.9	33.4	39.9	52.6	44.0	42.4	35.4	22.1	21.4	2.3	1.9	
HSIL	Neutral	340	-	2,461	2,384	2,515	15.8	16.3	15.3	19.4	22.3	17.5	22.1	19.0	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,064	-	38,477	21,122	26,005	14.5	27.6	110.7	132.1	9.6	8.1	57.5	41.1	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	373	-	6,781	1,440	2,052	11.5	13.0	8.5	10.0	43.9	37.3	10.6	9.9	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	390	-	5,636	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.7	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	275	-	406	382	420	9.3	9.5	13.5	15.7	20.4	17.5	3.5	3.0	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	598	-	721	546	608	20.4	20.7	41.3	48.7	14.5	12.3	81.9	72.5	16.6	17.0	1.2	1.0	
Manpasand Bever.	Neutral	794	-	4,542	836	1,087	19.6	19.4	16.9	23.8	47.0	33.3	5.6	4.9	12.0	14.8	5.2	3.9	
Mirza International	Neutral	152	-	1,823	963	1,069	17.2	18.0	6.1	7.5	24.7	20.2	3.8	3.2	15.0	15.7	2.1	1.9	
MT Educare	Neutral	67	-	266	366	417	17.7	18.2	9.4	10.8	7.1	6.2	1.6	1.4	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	300	-	6,134	1,873	2,166	11.5	11.7	2.6	4.0	113.5	75.7	7.0	6.3	6.1	8.3	3.4	2.9	
Navkar Corporation	Buy	220	265	3,134	369	561	42.9	42.3	6.9	11.5	31.8	19.1	2.2	2.0	7.4	10.5	9.5	6.2	
Navneet Education	Neutral	163	-	3,803	1,062	1,147	24.0	24.0	6.1	6.6	26.7	24.6	5.5	4.9	20.6	19.8	3.7	3.4	
Nilkamal	Neutral	1,970	-	2,940	1,995	2,165	10.7	10.4	69.8	80.6	28.2	24.5	112.6	97.8	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,525	-	16,201	2,450	3,124	20.1	17.6	299.0	310.0	48.6	46.9	323.5	246.9	47.1	87.5	6.7	5.2	
Parag Milk Foods	Neutral	242	-	2,035	1,919	2,231	9.3	9.6	9.5	12.9	25.6	18.7	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	218	-	1,528	408	495	27.3	27.0	7.7	8.8	28.2	24.8	2.6	2.6	9.3	10.6	2.9	2.4	
Radico Khaitan	Buy	126	147	1,672	1,667	1,824	13.0	13.2	6.7	8.2	18.9	15.4	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	460	-	5,526	2,085	2,469	9.2	8.2	7.6	8.0	60.9	57.9	23.6	20.1	17.9	18.8	2.7	2.3	
S H Kelkar & Co.	Neutral	290	-	4,189	1,036	1,160	15.1	15.0	6.1	7.2	47.4	40.4	5.1	4.7	10.7	11.5	3.9	3.5	
Siyaram Silk Mills	Neutral	1,841	-	1,726	1,652	1,857	11.6	11.7	92.4	110.1	19.9	16.7	2.9	2.5	14.7	15.2	1.3	1.1	
Styrolution ABS India*	Neutral	752	-	1,322	1,440	1,537	9.2	9.0	40.6	42.6	18.5	17.7	47.3	43.0	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	278	-	1,220	3,342	3,625	7.8	7.5	17.3	19.8	16.1	14.1	30.6	24.5	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,169	-	1,999	3,229	4,001	1.5	1.8	22.8	32.8	51.3	35.6	5.5	4.8	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	195	-	781	287	384	20.5	20.5	7.6	10.7	25.6	18.2	5.4	4.3	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	260	-	1,994	2,671	2,911	8.5	8.8	13.9	15.7	18.8	16.6	2.6	2.3	13.7	13.8	0.9	0.8	





Company Name	Reco	CMP	Target	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>																			
TVS Srichakra	Neutral	3,977	-	3,045	2,304	2,614	13.7	13.8	231.1	266.6	17.2	14.9	446.8	351.8	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	418	-	1,153	619	685	33.2	33.4	30.0	34.9	14.0	12.0	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	359	-	570	1,051	1,138	10.3	10.4	21.0	23.1	17.1	15.5	46.0	43.1	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	335	-	3,058	1,902	2,119	16.7	16.6	14.6	16.8	23.0	19.9	5.0	4.4	21.9	22.2	1.7	1.5	
Wonderla Holidays	Neutral	385	-	2,177	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	196	218	2,769	1,270	1,450	10.4	10.4	5.6	6.5	35.0	30.2	7.3	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	2,965	3,650	2,903	789	945	21.1	22.4	120.1	143.4	24.7	20.7	4.0	3.4	17.8	18.5	3.6	2.9	

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



Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.