



Market Cues

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

US markets had a mixed session during yesterday's session as oil prices moved to its lowest closing level since the last 10 months. The Philadelphia Oil Service Index dropped by 3.4 percent, while the NYSE Arca Oil & Gas Index and the NYSE Arca Natural Gas Index fell by 2.7 percent and 1.4 percent, respectively. Biotechnology stocks moved substantially higher. The NYSE Arca Biotechnology Index moved up by 3.8 percent to its best closing level in almost two years.

UK stocks drifted lower as oil prices dropped. In economic data, the British budget deficit reached the lowest for the month of May since 2007. Public sector net borrowing excluding public sector banks decreased by GBP 0.3 billion from previous year to GBP 6.7 billion.

Indian markets traded slightly lower by the end of Thursday's session. The biggest gainer for the session was the FMCG index, which closed up 0.77 percent reversing yesterday's loss. The biggest loser for the session was the metal index, which closed down 1.18 percent.

News Analysis

- Federal Bank to raise ₹2,500cr through QIP

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 (%)
Blue Star	Capital Goods	Buy	636	760	19.5
Dewan Housing Fin.	Financials	Accumulate	461	520	12.7
Mahindra Lifespace	Real Estate	Buy	440	522	18.7
Navkar Corporation	Others	Buy	217	265	22.2
KEI Industries	Capital Goods	Buy	222	258	16.0

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 22, 2017	US	Initial Jobless claims	237.00	240.00
Jun 22, 2017	Germany	PMI Services	55.40	55.40
Jun 23, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	(3.00)
Jun 23, 2017	Germany	PMI Manufacturing	59.50	59.00
Jun 23, 2017	US	GDP Qoq (Annualised)	1.20	1.20
Jun 27, 2017	US	New home sales	569.00	590.00

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.0)	(14)	31,284
Nifty	(0.2)	(20)	9,634
Mid Cap	0.0	5	14,851
Small Cap	0.1	17	15,696
Bankex	(0.1)	(28)	26,775

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.3)	(57)	21,410
Nasdaq	0.7	46	6,234
FTSE	(0.3)	(25)	7,448
Nikkei	(0.5)	(92)	20,139
Hang Seng	(0.6)	(148)	25,695
Shanghai Com	0.5	16	3,156

Advances / Declines	BSE	NSE
Advances	1,275	832
Declines	1,376	847
Unchanged	178	80

Volumes (₹ Cr)	
BSE	7,510
NSE	21,625

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(295)	1,730	53,699
MFs	214	4,873	34,913

Top Gainers	Price (₹)	Chg (%)
Amtekauto	28	10.0
Gmrinfra	21	6.8
Gvcpil	7	6.5
Punjilloyd	19	6.5
Jpassociat	15	4.7

Top Losers	Price (₹)	Chg (%)
Videoind	19	(5.0)
Nlncindia	105	(4.6)
Gppl	145	(3.6)
Gmdcltd	147	(3.5)
M&Mfin	345	(2.7)

#as on 21th June, 2017



News Analysis

Federal Bank to raise ₹2,500cr through QIP

Federal Bank Ltd has launched a qualified institutional placement (QIP) offering up to ₹2,500cr from institutional investors. The QIP will be the sixth launched by a bank this year. In 2017, banks have dominated the QIP fundraising route, raising over ₹26,000cr so far.

The floor price of Rs117.04 per share has been set by the bank for the QIP. Shares of Federal Bank closed at Rs116.85 yesterday. The lender has appointed investment banks Citigroup Global Markets India Pvt. Ltd, Deutsche Equities India Pvt. Ltd, IIFL Holdings Ltd and Kotak Mahindra Capital Co. Ltd to manage the share sale.

The bank plans to use the proceeds of the share sale to grow its loan book. The bank stated that it intends to use the net proceeds towards augmenting their Tier I capital to support growth plans and to enhance the business of our bank.

We have an Accumulate rating on the stock with a target of ₹125.

Economic and Political News

- Federation of Indian Export Organisations (FIEO) expects the country's merchandise shipments to reach \$325 billion by end of FY18
- 3 lakh plus new workers can be employed in wind and solar energy sectors if India achieves its target of 160 Gw capacity by 2022: Study
- Karnataka govt. waives off ₹8,165cr farm loans

Corporate News

- Tata Trent raises ₹100cr to refinance upcoming repayments through commercial papers
- Delhi HC allows Singh brothers to sell their stake in Fortis
- Federation of Indian Export Organisations (FIEO) expects the country's merchandise shipments to reach \$325 billion by end of FY18
- Kirloskar Oil Engines to acquire a 76% stake in La-Gajjar Machinerics at a valuation of 7.89 times Ebitda, the rest to be acquired over next 5 years



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,362	1,870	2,161	15.5	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	1,242	413	447	8.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,079	636	760	19.5	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	14,452	461	520	12.7	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.
Karur Vysya Bank	8,793	146	160	10.0	Loan growth is likely to pick up after a sluggish FY17. Lower credit cost will help in strong bottomline growth. Increasing share of CASA will help in NIM improvement.
Jagran Prakashan	5,953	182	225	23.5	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	1,730	222	258	16.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,257	440	522	18.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,093	217	265	22.2	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,966	2,098	2,500	19.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,515	254	344	35.4	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

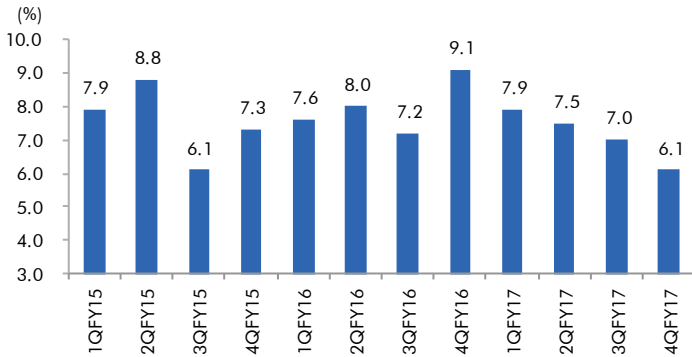
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 22, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Jun 17	237.00	240.00
	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	55.40
Jun 23, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jun A	(3.30)	(3.00)
	1:00 PM	Germany	PMI Manufacturing	Value	Jun P	59.50	59.00
	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q T	1.20	1.20
Jun 27, 2017	7:30 PM	US	New home sales	Thousands	May	569.00	590.00
Jun 29, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Jun	117.90	115.40
Jun 30, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Jun	(9.00)	
	6:30 AM	China	PMI Manufacturing	Value	Jun	51.20	
	2:00 PM	UK	GDP (YoY)	% Change	1Q F	2.00	
Jul 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Jun	56.70	
Jul 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	May	(0.80)	
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Jun	138.00	
	6:00 PM	US	Unemployment rate	%	Jun	4.30	
Jul 10, 2017		India	Imports YoY%	% Change	Jun	33.10	
		India	Exports YoY%	% Change	Jun	8.30	
	2:00 PM	UK	Jobless claims change	% Change	Jun	7.30	
Jul 12, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Jun	1.50	
	5:30 PM	India	Industrial Production YoY	% Change	May	3.10	
Jul 13, 2017		US	Producer Price Index (mom)	% Change	Jun	(0.70)	
		China	Exports YoY%	% Change	Jun	8.70	
Jul 14, 2017	6:45 PM	US	Industrial Production	%	Jun	-	

Source: Bloomberg, Angel Research



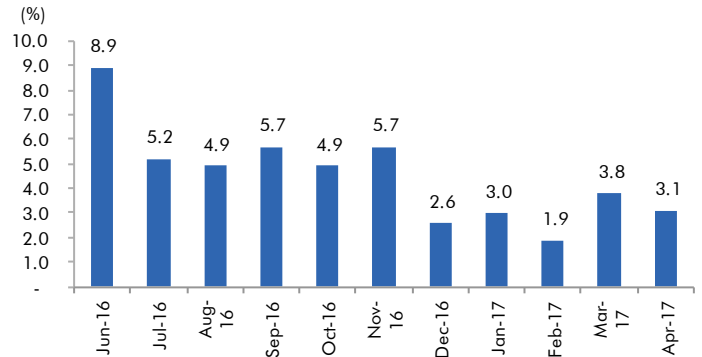
Macro watch

Exhibit 1: Quarterly GDP trends



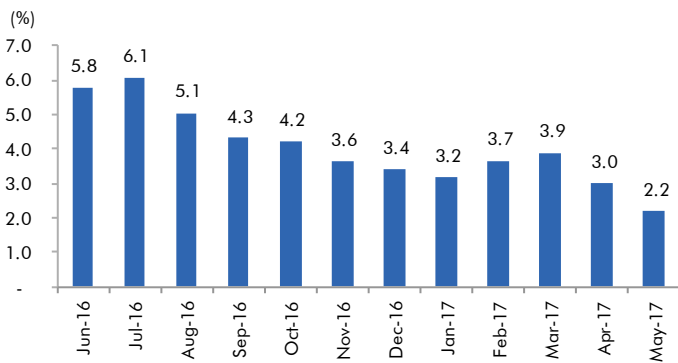
Source: CSO, Angel Research

Exhibit 2: IIP trends



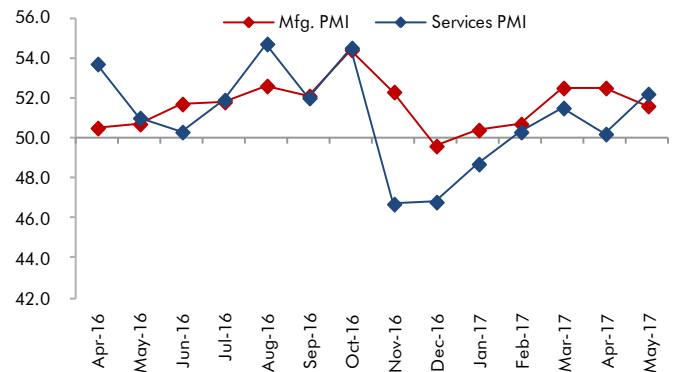
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



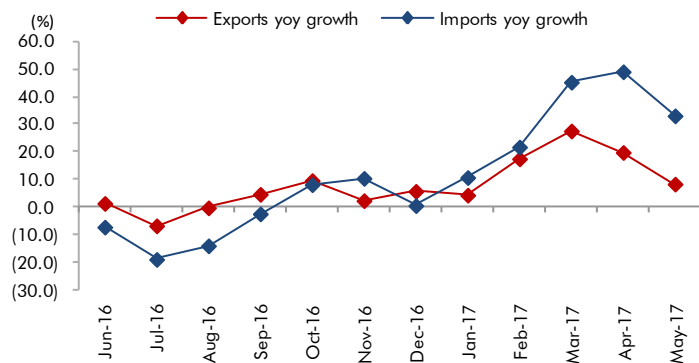
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



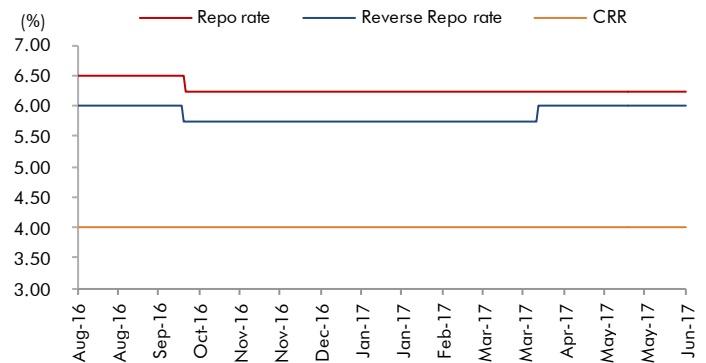
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

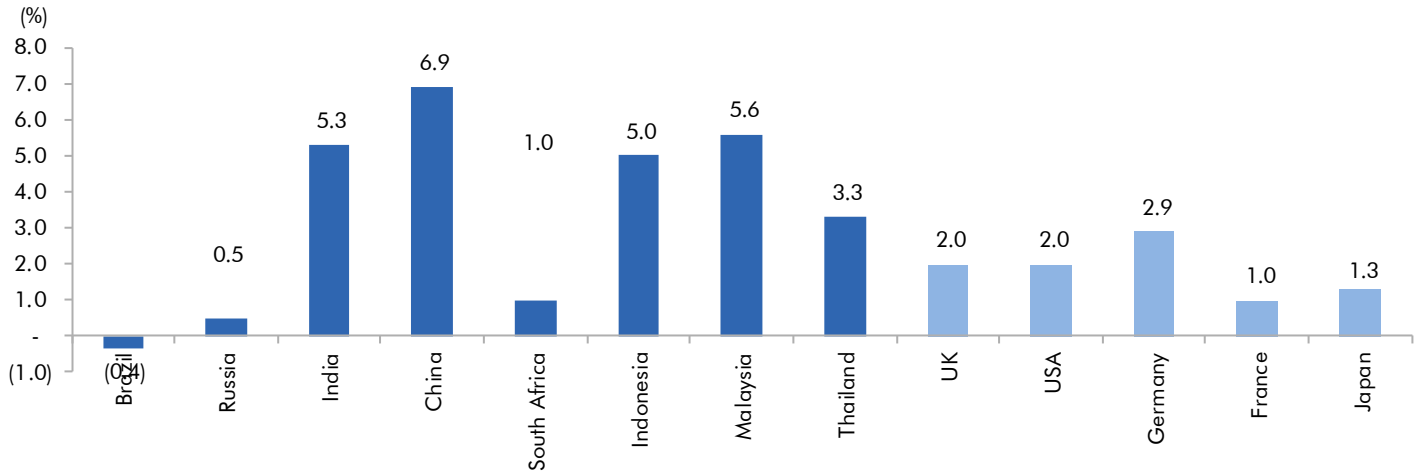


Source: RBI, Angel Research



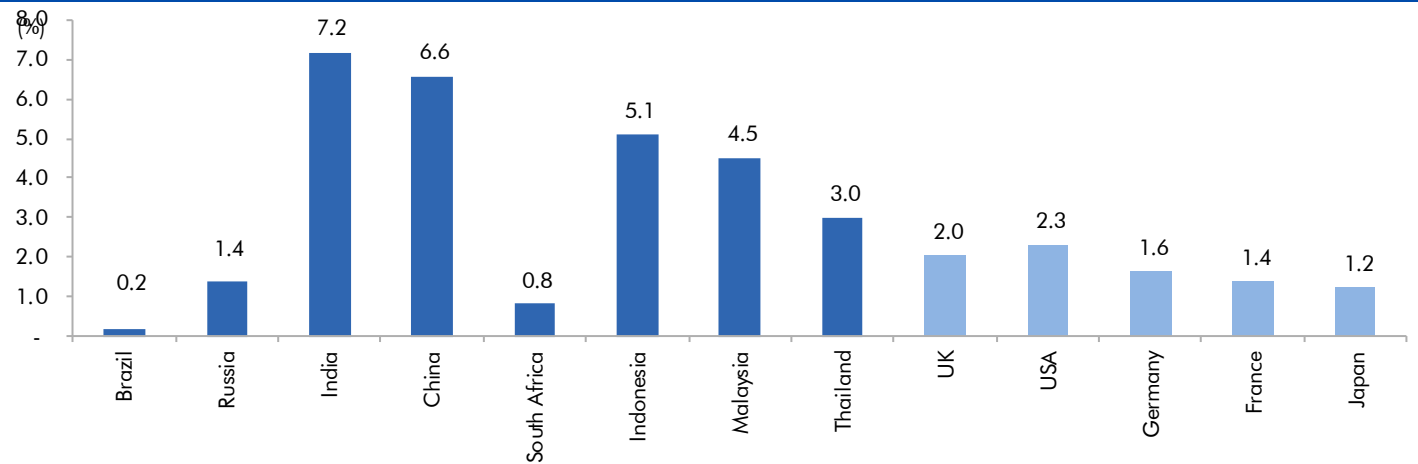
Global watch

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



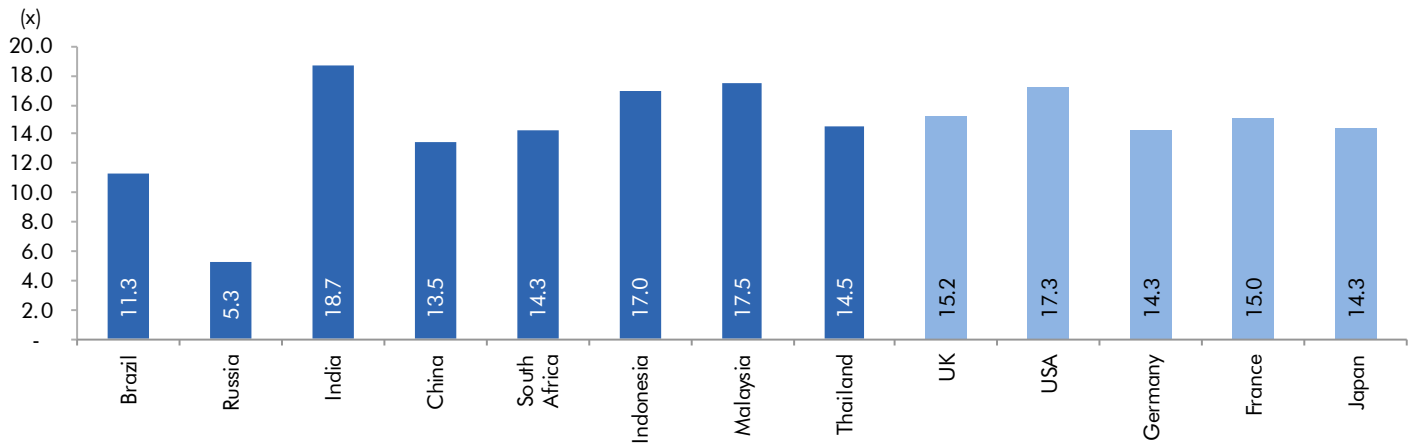
Source: Bloomberg, Angel Research

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	60,762	(3.0)	(5.4)	22.7	
Russia	Micex	1,851	(5.7)	(9.1)	(3.6)	
India	Nifty	9,634	2.1	5.6	18.3	
China	Shanghai Composite	3,156	2.1	(2.5)	7.8	
South Africa	Top 40	45,213	(5.7)	1.2	(2.0)	
Mexico	Mexbol	48,983	0.1	0.8	6.9	
Indonesia	LQ45	979	3.9	9.2	15.8	
Malaysia	KLCI	1,776	0.4	1.5	8.9	
Thailand	SET 50	993	0.5	0.6	9.5	
USA	Dow Jones	21,410	2.9	3.6	20.4	
UK	FTSE	7,448	(0.3)	0.3	17.5	
Japan	Nikkei	20,139	2.3	3.2	27.0	
Germany	DAX	12,774	1.1	5.6	37.8	
France	CAC	5,274	(0.9)	5.2	25.7	

Source: Bloomberg, Angel Research



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	
Agri / Agri Chemical																			
Rallis	Reduce	244	209	4,747	1,937	2,164	13.3	14.3	9.0	11.0	27.1	22.2	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	867	-	44,039	15,176	17,604	18.5	18.5	37.4	44.6	23.2	19.4	4.5	3.8	21.4	21.2	3.0	2.6	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	94	111	27,422	20,021	21,915	11.6	11.9	4.5	5.3	20.8	17.6	4.2	3.8	20.6	21.5	1.3	1.2	
Bajaj Auto	Neutral	2,821	-	81,633	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,168	-	27,190	7,726	8,713	20.5	21.2	35.3	42.7	33.1	27.4	6.1	5.5	18.9	20.1	3.6	3.1	
Eicher Motors	Neutral	27,533	-	74,951	16,583	20,447	17.5	18.0	598.0	745.2	46.0	37.0	15.7	12.0	41.2	38.3	4.3	3.5	
Gabriel India	Neutral	160	-	2,300	1,544	1,715	9.0	9.3	5.4	6.3	29.7	25.4	5.6	5.0	18.9	19.5	1.4	1.3	
Hero Motocorp	Neutral	3,769	-	75,259	28,083	30,096	15.3	15.7	171.8	187.0	21.9	20.2	7.7	6.4	30.1	27.9	2.5	2.3	
Jamna Auto Industries	Neutral	269	-	2,140	1,486	1,620	9.8	9.9	15.0	17.2	17.9	15.6	3.9	3.3	21.8	21.3	1.5	1.4	
L G Balakrishnan & Bros	Neutral	806	-	1,265	1,302	1,432	11.6	11.9	43.7	53.0	18.5	15.2	2.6	2.4	13.8	14.2	1.1	1.0	
Mahindra and Mahindra	Neutral	1,385	-	86,034	46,534	53,077	11.6	11.7	67.3	78.1	20.6	17.8	3.3	2.9	15.4	15.8	1.8	1.6	
Maruti	Neutral	7,266	-	219,502	67,822	83,288	16.0	16.4	253.8	312.4	28.6	23.3	6.6	5.3	23.0	22.9	2.9	2.3	
Minda Industries	Neutral	598	-	5,171	2,728	3,042	9.0	9.1	68.2	86.2	8.8	6.9	2.0	1.6	23.8	24.3	2.0	1.7	
Motherson Sumi	Neutral	474	-	66,472	45,896	53,687	7.8	8.3	13.0	16.1	36.3	29.4	11.7	9.3	34.7	35.4	1.5	1.3	
Rane Brake Lining	Neutral	1,362	-	1,078	511	562	11.3	11.5	28.1	30.9	48.5	44.1	7.4	6.7	15.3	15.0	2.2	2.1	
Setco Automotive	Neutral	39	-	520	741	837	13.0	13.0	15.2	17.0	2.6	2.3	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	457	-	132,038	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	545	-	25,890	13,390	15,948	6.9	7.1	12.8	16.5	42.7	32.9	10.6	8.4	26.3	27.2	2.0	1.6	
Amara Raja Batteries	Buy	842	1,009	14,381	5,305	6,100	16.0	16.3	28.4	34.0	29.6	24.8	5.7	4.8	19.3	19.3	2.7	2.4	
Exide Industries	Neutral	225	-	19,129	7,439	8,307	15.0	15.0	8.1	9.3	27.8	24.2	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Neutral	261	-	13,263	12,877	14,504	14.3	13.9	21.4	23.0	12.2	11.3	1.9	1.6	16.4	15.2	1.2	1.1	
Ceat	Neutral	1,870	-	7,565	7,524	8,624	13.0	12.7	131.1	144.3	14.3	13.0	2.6	2.2	19.8	18.6	1.1	0.9	
JK Tyres	Neutral	173	-	3,928	7,455	8,056	15.0	15.0	21.8	24.5	7.9	7.1	1.7	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	2,349	-	2,917	660	810	15.2	16.4	54.5	72.8	43.1	32.3	13.4	12.2	31.5	39.2	4.2	3.4	
Subros	Neutral	252	-	1,511	1,488	1,681	11.7	11.9	6.4	7.2	39.4	35.1	4.2	3.8	10.8	11.4	1.3	1.1	
Indag Rubber	Neutral	220	-	577	286	326	19.8	16.8	11.7	13.3	18.8	16.5	3.2	3.0	17.8	17.1	1.7	1.5	
Capital Goods																			
ACE	Neutral	74	-	735	709	814	4.1	4.6	1.4	2.1	53.0	35.4	2.2	2.1	4.4	6.0	1.2	1.0	
BEML	Neutral	1,508	-	6,281	3,451	4,055	6.3	9.2	31.4	57.9	48.0	26.1	2.9	2.6	6.3	10.9	1.9	1.6	
Bharat Electronics	Neutral	169	-	37,771	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.5	0.4	44.6	46.3	3.6	3.2	





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
Capital Goods																			
Voltas	Neutral	468	-	15,487	6,511	7,514	7.9	8.7	12.9	16.3	36.3	28.7	6.5	5.7	16.7	18.5	2.1	1.8	
BGR Energy	Neutral	154	-	1,114	16,567	33,848	6.0	5.6	7.8	5.9	19.8	26.2	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	136	-	33,398	28,797	34,742	-	2.8	2.3	6.9	59.3	19.8	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	636	760	6,079	4,283	5,077	5.9	7.3	14.9	22.1	42.7	28.7	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	85	-	5,343	5,777	6,120	5.9	7.0	3.3	4.5	25.8	18.9	1.1	1.1	4.4	5.9	0.9	0.8	
Greaves Cotton	Neutral	162	-	3,965	1,755	1,881	16.8	16.9	7.8	8.5	20.8	19.1	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	145	-	3,209	5,605	6,267	15.7	16.4	24.8	30.0	5.8	4.8	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	246	-	6,321	9,294	10,186	7.9	8.1	9.9	11.9	24.8	20.7	3.6	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Buy	222	258	1,730	2,633	3,001	10.4	10.0	12.7	13.0	17.5	17.1	3.7	3.1	21.4	18.2	0.9	0.8	
Thermax	Neutral	942	-	11,228	5,421	5,940	7.3	7.3	25.7	30.2	36.7	31.2	4.4	4.1	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	732	-	3,996	3,136	3,845	8.9	9.1	26.0	35.9	28.2	20.4	3.5	3.0	13.4	15.9	1.2	0.9	
Cement																			
ACC	Neutral	1,653	-	31,043	11,225	13,172	13.2	16.9	44.5	75.5	37.2	21.9	3.5	3.2	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	241	-	47,814	9,350	10,979	18.2	22.5	5.8	9.5	41.5	25.4	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	216	-	6,644	4,364	4,997	18.5	19.2	7.9	11.3	27.4	19.1	2.0	1.9	8.0	8.5	2.3	2.0	
JK Cement	Neutral	982	-	6,863	4,398	5,173	15.5	17.5	31.2	55.5	31.5	17.7	3.8	3.3	12.0	15.5	2.1	1.8	
J K Lakshmi Cement	Neutral	496	-	5,834	2,913	3,412	14.5	19.5	7.5	22.5	66.1	22.0	4.1	3.4	12.5	18.0	2.6	2.2	
Orient Cement	Neutral	146	-	2,988	2,114	2,558	18.5	20.5	8.1	11.3	18.0	12.9	2.7	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,018	-	110,314	25,768	30,385	21.0	23.5	111.0	160.0	36.2	25.1	4.6	4.0	13.5	15.8	4.4	3.6	
Construction																			
ITNL	Neutral	101	-	3,329	8,946	10,017	31.0	31.6	8.1	9.1	12.5	11.1	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	206	-	2,897	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,754	-	163,707	111,017	124,908	11.0	11.0	61.1	66.7	28.7	26.3	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	145	-	7,007	705	788	52.2	51.7	5.0	5.6	29.0	25.9	2.9	2.6	11.2	11.2	9.6	8.1	
Nagarjuna Const.	Neutral	91	-	5,051	8,842	9,775	9.1	8.8	5.3	6.4	17.1	14.2	1.4	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	146	-	3,738	2,350	2,904	13.1	13.2	9.0	8.8	16.2	16.6	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	525	-	2,598	6,829	7,954	10.5	10.5	31.4	37.4	16.7	14.0	1.7	1.6	9.9	13.4	0.8	0.7	
Power Mech Projects	Neutral	600	-	882	1,801	2,219	12.7	14.6	72.1	113.9	8.3	5.3	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	305	-	5,229	3,598	4,140	10.3	10.6	9.0	11.9	33.9	25.6	3.5	3.1	9.9	11.9	1.7	1.5	
NBCC	Neutral	210	-	18,882	7,428	9,549	7.9	8.6	8.2	11.0	25.6	19.1	1.3	1.0	28.2	28.7	2.3	1.7	
MEP Infra	Neutral	102	-	1,663	1,877	1,943	30.6	29.8	3.0	4.2	34.1	24.4	16.5	11.1	0.6	0.6	2.3	2.1	





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	
Construction																			
SIPL	Neutral	113	-	3,971	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.8	(22.8)	(15.9)	12.1	10.0	
Engineers India	Neutral	158	-	10,614	1,725	1,935	16.0	19.1	11.4	13.9	13.8	11.3	1.9	1.8	13.4	15.3	5.1	4.5	
Financials																			
Axis Bank	Accumulate	508	580	121,651	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	167	-	38,537	19,980	23,178	1.8	1.8	11.5	17.3	14.5	9.7	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	353	-	21,099	15,225	16,836	1.8	1.8	14.5	28.0	24.4	12.6	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	3,260	-	8,677	420	526	3.5	3.5	86.5	107.8	37.7	30.2	8.1	6.6	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,117	1,230	17,455	2,012	2,317	6.3	6.3	42.7	53.6	26.2	20.8	4.1	3.6	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	461	520	14,452	2,225	2,688	2.9	2.9	29.7	34.6	15.5	13.3	2.5	1.6	16.1	14.8	-	-	
Equitas Holdings	Buy	157	235	5,291	939	1,281	11.7	11.5	5.8	8.2	27.0	19.1	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	117	125	20,165	8,259	8,995	3.0	3.0	4.3	5.6	27.2	20.9	2.3	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,627	-	258,654	11,475	13,450	3.4	3.4	45.3	52.5	35.9	31.0	6.9	6.1	20.2	20.5	-	-	
HDFC Bank	Neutral	1,700	-	436,609	46,097	55,433	4.5	4.5	58.4	68.0	29.1	25.0	5.1	4.3	18.8	18.6	-	-	
ICICI Bank	Accumulate	291	315	186,613	42,800	44,686	3.1	3.3	18.0	21.9	16.2	13.3	2.2	2.0	11.1	12.3	-	-	
Karur Vysya Bank	Accumulate	146	160	8,793	5,640	6,030	3.3	3.2	8.9	10.0	16.4	14.6	1.7	1.6	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	202	-	3,874	3,339	3,799	2.7	2.8	11.0	14.0	18.4	14.4	1.9	1.7	11.2	12.7	-	-	
LIC Housing Finance	Neutral	772	-	38,983	3,712	4,293	2.6	2.5	39.0	46.0	19.8	16.8	3.7	3.2	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	146	-	31,111	23,532	23,595	2.3	2.4	6.8	12.6	21.5	11.6	3.3	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	512	-	19,282	1,783	2,309	2.6	2.6	12.7	16.4	40.3	31.2	4.4	3.9	12.8	13.3	-	-	
Repco Home Finance	Neutral	883	-	5,523	388	457	4.5	4.2	30.0	38.0	29.4	23.2	4.9	4.1	18.0	19.2	-	-	
South Ind. Bank	Neutral	30	-	5,320	6,435	7,578	2.5	2.5	2.7	3.1	10.9	9.5	1.4	1.2	10.1	11.2	-	-	
St Bk of India	Neutral	290	-	250,502	88,650	98,335	2.6	2.6	13.5	18.8	21.5	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	151	-	10,411	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.4	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,432	-	65,503	8,978	11,281	3.3	3.4	74.0	90.0	19.4	15.9	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,842	-	8,834	2,955	3,309	13.3	13.7	57.2	69.3	32.2	26.6	10.5	8.8	32.7	33.3	2.8	2.5	
Asian Paints	Neutral	1,156	-	110,835	17,128	18,978	16.8	16.4	19.1	20.7	60.5	55.8	21.1	19.9	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,669	-	44,025	9,594	11,011	14.6	14.9	80.3	94.0	45.7	39.0	18.8	14.5	41.2	-	4.5	3.8	
Colgate	Neutral	1,103	-	30,010	4,605	5,149	23.4	23.4	23.8	26.9	46.4	41.0	25.7	20.1	64.8	66.8	6.4	5.7	
Dabur India	Accumulate	288	304	50,679	8,315	9,405	19.8	20.7	8.1	9.2	35.5	31.3	9.9	8.2	31.6	31.0	5.7	5.1	
GlaxoSmith Con*	Neutral	5,362	-	22,550	4,350	4,823	21.2	21.4	179.2	196.5	29.9	27.3	8.0	6.7	27.1	26.8	4.6	4.0	





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
FMCG																			
Godrej Consumer	Neutral	1,954	-	66,541	10,235	11,428	18.4	18.6	41.1	44.2	47.5	44.2	10.5	8.9	24.9	24.8	6.6	5.8	
HUL	Neutral	1,124	-	243,221	35,252	38,495	17.8	17.8	20.7	22.4	54.4	50.2	52.0	44.6	95.6	88.9	6.7	6.2	
ITC	Neutral	309	-	375,536	40,059	44,439	38.3	39.2	9.0	10.1	34.4	30.5	9.6	8.4	27.8	27.5	8.9	8.0	
Marico	Neutral	316	-	40,805	6,430	7,349	18.8	19.5	6.4	7.7	49.4	41.1	14.9	12.6	33.2	32.5	6.2	5.3	
Nestle*	Neutral	6,767	-	65,248	10,073	11,807	20.7	21.5	124.8	154.2	54.2	43.9	22.3	20.0	34.8	36.7	6.3	5.3	
Tata Global	Neutral	157	-	9,896	8,675	9,088	9.8	9.8	7.4	8.2	21.2	19.1	1.7	1.6	7.9	8.1	1.1	1.0	
Procter & Gamble Hygiene	Neutral	8,000	-	25,969	2,939	3,342	23.2	23.0	146.2	163.7	54.7	48.9	13.9	11.5	25.3	23.5	8.4	7.3	
IT																			
HCL Tech ^	Buy	844	1,014	120,445	46,723	52,342	22.1	20.9	60.0	62.8	14.1	13.4	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	944	1,179	216,820	68,484	73,963	26.0	26.0	63.0	64.0	15.0	14.8	3.2	2.9	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,406	2,651	474,095	117,966	127,403	27.5	27.6	134.3	144.5	17.9	16.7	5.3	5.0	29.8	29.7	3.7	3.4	
Tech Mahindra	Buy	391	533	38,135	29,141	31,051	14.4	15.0	32.3	35.6	12.1	11.0	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Accumulate	256	280	124,525	55,421	58,536	20.3	20.3	35.1	36.5	7.3	7.0	1.3	1.1	19.2	14.6	1.7	1.4	
Media																			
D B Corp	Neutral	376	-	6,915	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	
HT Media	Neutral	82	-	1,903	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	182	225	5,953	2,283	2,555	28.0	28.0	10.6	12.3	17.1	14.9	3.7	3.2	21.4	21.4	2.6	2.3	
Sun TV Network	Neutral	848	-	33,418	2,850	3,265	70.1	71.0	26.2	30.4	32.4	27.9	8.3	7.3	24.3	25.6	11.3	9.7	
Hindustan Media Ventures	Neutral	275	-	2,015	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	254	344	1,515	608	667	21.5	22.3	15.7	19.2	16.2	13.2	2.5	2.1	16.1	16.0	2.1	1.8	
Metals & Mining																			
Coal India	Neutral	251	-	155,651	84,638	94,297	21.4	22.3	24.5	27.1	10.2	9.3	4.3	4.1	42.6	46.0	1.4	1.2	
Hind. Zinc	Neutral	249	-	105,084	14,252	18,465	55.9	48.3	15.8	21.5	15.7	11.6	2.6	2.2	17.0	20.7	7.4	5.7	
Hindalco	Neutral	197	-	44,083	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.1	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	200	-	48,369	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	111	-	35,246	6,643	7,284	44.4	47.7	7.1	7.7	15.7	14.5	1.4	1.3	8.8	9.2	3.1	2.8	
SAIL	Neutral	57	-	23,624	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.0	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	239	-	88,692	71,744	81,944	19.2	21.7	13.4	20.1	17.8	11.9	1.5	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	518	-	50,275	121,374	121,856	7.2	8.4	18.6	34.3	27.8	15.1	1.7	1.6	6.1	10.1	1.1	1.0	
Oil & Gas																			
GAIL	Neutral	368	-	62,299	56,220	65,198	9.3	10.1	27.1	33.3	13.6	11.1	1.2	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	165	-	211,941	137,222	152,563	15.0	21.8	19.5	24.1	8.5	6.9	0.7	0.7	8.5	10.1	1.8	1.6	
Indian Oil Corp	Neutral	408	-	198,242	373,359	428,656	5.9	5.5	54.0	59.3	7.6	6.9	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																			
Reliance Industries	Neutral	1,418	-	461,086	301,963	358,039	12.1	12.6	87.7	101.7	16.2	13.9	1.7	1.5	10.7	11.3	2.0	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	532	648	10,027	3,101	3,966	19.7	20.5	21.4	25.5	24.9	20.9	5.3	4.3	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Buy	1,870	2,161	22,362	5,853	6,901	17.1	18.4	74.6	85.0	25.1	22.0	5.3	4.4	21.1	20.2	3.8	3.2	
Aurobindo Pharma	Buy	655	823	38,378	14,845	17,086	21.5	22.1	39.4	44.7	16.6	14.7	4.1	3.2	27.6	24.7	2.7	2.4	
Aventis*	Neutral	4,318	-	9,944	2,206	2,508	16.6	16.8	128.9	139.9	33.5	30.9	5.7	4.5	21.6	23.5	4.3	3.6	
Cadila Healthcare	Reduce	521	450	53,301	9,220	11,584	18.4	20.3	14.5	18.7	35.9	27.8	7.7	6.2	23.5	24.6	6.1	4.7	
Cipla	Reduce	541	461	43,515	14,281	16,619	15.4	16.2	12.5	19.7	43.3	27.5	3.5	3.1	8.4	12.0	3.2	2.7	
Dr Reddy's	Neutral	2,684	-	44,487	14,081	15,937	16.1	18.6	72.6	105.9	37.0	25.4	3.6	3.3	9.6	13.6	3.4	3.0	
Dishman Pharma	Sell		143		1,718	1,890	22.7	22.8	9.5	11.3					10.1	10.9	3.3	2.9	
GSK Pharma*	Neutral	2,458	-	20,819	2,927	3,290	11.8	16.2	34.4	49.6	71.5	49.6	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Sell	187	153	1,721	1,067	1,154	12.1	14.9	8.4	11.3	22.2	16.5	2.7	2.4	12.6	15.0	1.8	1.7	
Ipca labs	Buy	471	620	5,941	3,211	3,593	13.9	14.5	15.4	19.4	30.6	24.3	2.4	2.2	8.2	9.5	2.0	1.7	
Lupin	Buy	1,094	1,526	49,427	17,120	18,657	24.1	24.1	56.9	61.1	19.2	17.9	3.6	3.1	20.7	18.6	3.2	2.6	
Natco Pharma	Accumulate	973	1,060	16,968	2,065	1,988	33.1	33.7	27.9	25.7	34.9	37.9	10.2	8.7	29.2	22.9	8.3	8.4	
Sun Pharma	Buy	528	712	126,679	30,264	32,899	29.0	26.9	32.7	31.6	16.2	16.7	3.5	3.0	22.2	18.7	3.9	3.5	
Power																			
Tata Power	Neutral	82	-	22,112	36,916	39,557	17.4	27.1	5.1	6.3	16.0	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	160	-	131,886	86,605	95,545	17.5	20.8	11.8	13.4	13.6	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	206	223	107,745	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	
Real Estate																			
Prestige Estate	Neutral	261	-	9,801	4,707	5,105	25.2	26.0	10.3	13.0	25.4	20.1	2.0	1.9	10.3	10.2	3.3	2.9	
MLIFE	Buy	440	522	2,257	1,152	1,300	22.7	24.6	29.9	35.8	14.7	12.3	1.1	1.0	7.6	8.6	2.7	2.3	
Telecom																			
Bharti Airtel	Neutral	366	-	146,325	105,086	114,808	34.5	34.7	12.2	16.4	30.0	22.3	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	81	-	29,101	40,133	43,731	37.2	37.1	6.4	6.5	12.6	12.4	1.1	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,403	-	9,355	3,153	3,583	14.1	14.4	152.2	182.7	28.9	24.1	142.0	121.3	25.6	26.1	2.7	2.3	
Asian Granito	Accumulate	413	447	1,242	1,066	1,169	11.6	12.5	13.0	16.0	31.8	25.8	3.1	2.8	9.5	10.7	1.5	1.3	
Bajaj Electricals	Buy	343	395	3,472	4,801	5,351	5.7	6.2	10.4	13.7	32.9	25.1	4.1	3.6	12.4	14.5	0.7	0.6	
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	-	5,139	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	192	-	123	1,137	1,256	3.1	2.7	28.0	23.6	6.9	8.1	36.9	33.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	676	1,482	1,660	13.7	14.5	3.9	5.8	15.5	10.4	3.6	3.3	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	489	-	7,482	2,883	3,115	12.0	12.1	14.2	18.6	34.5	26.3	18.3	16.0	15.8	14.6	2.3	2.1	
Garware Wall Ropes	Neutral	840	-	1,838	863	928	15.1	15.2	36.4	39.4	23.1	21.3	4.2	3.6	17.5	15.9	2.0	1.9	
Goodyear India*	Neutral	876	-	2,020	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.7	81.9	71.8	18.2	17.0	1.0	135.3	
Hitachi	Neutral	2,045	-	5,561	2,081	2,433	8.8	8.9	33.4	39.9	61.2	51.3	49.4	41.2	22.1	21.4	2.7	2.3	
HSIL	Neutral	393	-	2,838	2,384	2,515	15.8	16.3	15.3	19.4	25.7	20.2	25.5	21.9	7.8	9.3	1.4	1.2	
Interglobe Aviation	Neutral	1,251	-	45,223	21,122	26,005	14.5	27.6	110.7	132.1	11.3	9.5	67.6	48.3	168.5	201.1	2.1	1.7	
Jyothy Laboratories	Neutral	384	-	6,984	1,440	2,052	11.5	13.0	8.5	10.0	45.2	38.4	11.0	10.1	18.6	19.3	5.1	3.6	
Kirloskar Engines India Ltd	Neutral	409	-	5,920	2,554	2,800	9.9	10.0	10.5	12.1	39.0	33.8	16.3	15.4	10.7	11.7	2.0	1.7	
Linc Pen & Plastics	Neutral	279	-	412	382	420	9.3	9.5	13.5	15.7	20.7	17.8	3.5	3.1	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	622	-	751	546	608	20.4	20.7	41.3	48.7	15.1	12.8	85.2	75.4	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	805	-	4,603	836	1,087	19.6	19.4	16.9	23.8	47.6	33.8	5.7	5.0	12.0	14.8	5.2	4.0	
Mirza International	Neutral	159	-	1,910	963	1,069	17.2	18.0	6.1	7.5	25.9	21.1	4.0	3.4	15.0	15.7	2.2	2.0	
MT Educare	Neutral	64	-	255	366	417	17.7	18.2	9.4	10.8	6.8	5.9	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	315	-	6,427	1,873	2,166	11.5	11.7	2.6	4.0	118.9	79.3	7.3	6.6	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	217	265	3,093	347	371	43.2	37.3	6.7	6.0	32.5	36.2	2.2	2.0	6.2	10.6	10.0	9.4	
Navneet Education	Neutral	185	-	4,325	1,062	1,147	24.0	24.0	6.1	6.6	30.4	28.0	6.3	5.5	20.6	19.8	4.2	3.8	
Nilkamal	Neutral	1,943	-	2,900	1,995	2,165	10.7	10.4	69.8	80.6	27.8	24.1	111.1	96.5	16.6	16.5	1.4	1.3	
Page Industries	Neutral	16,306	-	18,187	2,450	3,124	20.1	17.6	299.0	310.0	54.5	52.6	363.2	277.2	47.1	87.5	7.5	5.9	
Parag Milk Foods	Neutral	218	-	1,833	1,919	2,231	9.3	9.6	9.5	12.9	23.1	16.9	3.6	3.0	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	208	-	1,461	408	495	27.3	27.0	7.7	8.8	26.9	23.7	2.5	2.5	9.3	10.6	2.7	2.3	
Radico Khaitan	Accumulate	129	147	1,714	1,667	1,824	13.0	13.2	6.7	8.2	19.4	15.7	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	496	-	5,954	2,085	2,469	9.2	8.2	7.6	8.0	65.6	62.4	25.4	21.7	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	287	-	4,146	1,036	1,160	15.1	15.0	6.1	7.2	46.9	39.9	5.0	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Buy	2,098	2,500	1,966	1,574	1,769	12.5	12.7	97.1	113.1	21.6	18.5	3.3	2.9	15.4	15.5	1.5	1.3	
Styrolution ABS India*	Neutral	855	-	1,504	1,440	1,537	9.2	9.0	40.6	42.6	21.1	20.1	53.8	48.9	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	301	-	1,319	3,342	3,625	7.8	7.5	17.3	19.8	17.4	15.2	33.1	26.5	10.5	10.8	0.7	0.6	
Team Lease Serv.	Neutral	1,327	-	2,269	3,229	4,001	1.5	1.8	22.8	32.8	58.3	40.4	6.2	5.4	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	189	-	759	287	384	20.5	20.5	7.6	10.7	24.9	17.7	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	305	-	2,336	2,671	2,911	8.5	8.8	13.9	15.7	22.0	19.5	3.0	2.7	13.7	13.8	1.0	0.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
TVS Srichakra	Neutral	4,024	-	3,081	2,304	2,614	13.7	13.8	231.1	266.6	17.4	15.1	452.1	356.0	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	410	-	1,132	619	685	33.2	33.4	30.0	34.9	13.7	11.8	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	560	-	889	1,051	1,138	10.3	10.4	21.0	23.1	26.6	24.2	71.7	67.2	9.0	9.2	1.1	1.0	
VRL Logistics	Neutral	338	-	3,084	1,902	2,119	16.7	16.6	14.6	16.8	23.2	20.1	5.1	4.5	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	196	218	2,774	1,270	1,450	10.4	10.4	5.6	6.5	35.1	30.2	7.3	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,073	3,650	3,015	789	945	21.1	22.4	120.1	143.4	25.6	21.4	4.1	3.5	17.8	18.5	3.8	3.1	

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



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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