



Market Cues

Indian markets are likely to open flat with a negative bias tracking SGX Nifty.

U.S. markets closed higher on Friday in a modest but broad-based advance as Donald Trump was sworn in as U.S. President, marking the first time in more than 50 years that a new commander-in-chief has been welcomed by a rising equity market on his first day in office.

The majority of the European markets ended Friday's session with modest gains. A number of investors remained on the sidelines at the end of the trading week, as investors watch the transition of power in the United States.

Indian market tumbled on Friday after two straight sessions of gains, with disappointing third-quarter earnings from the likes of Axis Bank and MindTree as well as lackluster global cues ahead of U.S. President-elect Donald Trump's inauguration weighing on markets.

News Analysis

■ Review: RBL

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 (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	902	1,167	29.3
Alkem Laboratories	Pharmaceuticals	Buy	1,646	1,989	20.9
HCL Tech	IT	Buy	839	1,000	19.3
Power Grid Corp.	Power	Accumulate	199	223	12.0
Navkar Corp.	Others	Buy	176	265	50.2

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 23	Euro Zone	Euro-Zone Consumer Confidence	(4.80)	(4.80)
Jan 24	Germany	PMI Services	54.30	54.50
Jan 24	Germany	PMI Manufacturing	55.60	55.40
Jan 24	US	Existing home sales	5.61	5.50
Jan 26	US	Initial Jobless claims	234.00	247.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(1.0)	(274)	27,035
Nifty	(1.0)	(86)	8,349
Mid Cap	(1.5)	(197)	12,584
Small Cap	(1.3)	(165)	12,761
Bankex	(1.8)	(388)	21,540

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	95	19,827
Nasdaq	0.3	15	5,555
FTSE	(0.1)	(10)	7,198
Nikkei	0.3	66	19,138
Hang Seng	(0.7)	(164)	22,886
Shanghai Com	0.7	22	3,123

Advances / Declines	BSE	NSE
Advances	823	374
Declines	1,903	1,265
Unchanged	189	70

Volumes (₹ Cr)	
BSE	2,575
NSE	19,975

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	474	(2,576)	(2,576)
MFs	178	2,652	2,652

Top Gainers	Price (₹)	Chg (%)
Havells	402	4.0
Idea	71	3.0
Jswenergy	61	2.1
Unitdspr	2,078	1.6
Cub	142	1.4

Top Losers	Price (₹)	Chg (%)
Adanipower	34	(11.5)
Sintex	83	(7.3)
Mrpl	101	(7.1)
Axisbank	451	(6.9)
Jisjlaleqs	89	(5.9)

As on January 21, 2017



New Analysis

RBL Bank Q3 net up 59% to ₹129cr on higher net interest income

Private sector lender, RBL Bank has reported a 59% jump in its net profit in the October-December quarter to ₹129cr on the back of higher net interest income and other income.

Net interest income, the difference between interest earned and interest expended, increased by 45%. Even the other income which includes fees, commissions etc improved by 66% to ₹182.3cr at the end of quarter ended December.

The bank's asset quality improved slightly. At the end of quarter ended December, the gross Non Performing Assets was at 1.06 per cent as compared to 1.08 per cent in the same quarter a year ago. The net NPA ratio also improved to 0.52 per cent as compared to 0.69 per cent in the same quarter a year ago.

Net interest margin, a key indicator of bank's profitability increased to 3.38 per cent as compared to 3.24 per cent in the same quarter last financial year.

According to bank its cost to income ratio has improved, however, it still remains high at 53%. The bank remains well capitalized with a capital adequacy ratio of 13.8%.

Economic and Political News

- RBI working on plan to reduce online charges: Patel tells PAC
- Railways seeks gross budgetary support of ₹50,000cr for FY18
- Banks to report cash payments, credit card bills of ₹1lakh to I-T

Corporate News

- Ambuja Cements to challenge CCI penalty in COMPAT
- Adani Power Q3 net loss at ₹325cr
- Canara Bank Q3 profit up 3-fold at ₹322cr

Quarterly Bloomberg Brokers Consensus Estimate

Power Finance Corp Ltd. - Jan 23, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	1,775	1,582	12.2	1,873	(5.3)

Idea Cellular Ltd Consol – Jan 23, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	9,350	9,001	3.9	9,299	0.5
EBITDA	3,015	3,129	(3.6)	2,840	6.2
EBITDA margin (%)	32.2	34.8		30.5	
Net profit	185	764	(75.8)	91	102.3



Hindustan Unilever Ltd – Jan 23, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	7,964	7,823	1.8	7,698	3.5
EBITDA	1,456	1,431	1.8	1,405	3.7
EBITDA margin (%)	18.3	18.3		18.2	
Net profit	1,062	971	9.3	1,107	(4.1)

Asian Paints Ltd Consol – Jan 23, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	4,122	4,103	0.5	3,721	10.8
EBITDA	763	801	(4.6)	713	7.1
EBITDA margin (%)	18.5	19.5		19.2	
Net profit	494	516	(4.3)	493	0.1

HCL Technologies Ltd Consol – Jan 24, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	11,226	10,097	11.2	10,698	4.9
EBITDA	2,363	2,092	13.0	2,379	(0.7)
EBITDA margin (%)	21.1	20.7		22.2	
Net profit	1,900	1,740	9.2	1,926	(1.3)

HDFC Bank Ltd. - Jan 24, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	3,451	3,357	2.8	3,455	(0.1)

Bharti Airtel Ltd Consol – Jan 24, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	24,569	24,066	2.1	24,652	(0.3)
EBITDA	9,061	8,445	7.3	9,460	(4.2)
EBITDA margin (%)	36.9	35.1		38.4	
Net profit	1,253	1,117	12.2	1,465	(14.5)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,413	902	1,167	29.3	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	19,674	1,646	1,989	20.9	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.
HCL Tech	1,18,329	839	1,000	19.3	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,17,934	949	1,249	31.6	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,31,932	1,415	1,634	15.5	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,987	1,462	1,809	23.8	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	1,04,135	199	223	12.0	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	761	253	351	38.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,308	228	274	20.0	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	4,919	515	634	23.1	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	8,530	272	350	28.5	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	5,311	158	235	48.4	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	5,821	178	225	26.4	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	1,054	136	153	12.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,478	360	522	44.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,086	90	107	18.5	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,516	176	265	50.2	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,300	1,387	1,605	15.7	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,642	275	385	39.8	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
January 23, 2017	HUL
January 24, 2017	M&M, TVS Motor, HDFC Bank, IDBI Bank, IOB, Asian Paints, HCL Tech, HT Media, Heritage Foods, Nilkamal
January 25, 2017	United Phosphorus, Maruti, Exide Industries, Ashok Leyland, Blue Star, Kotak Mah. Bank, Indian Bank, Wipro, Kirloskar Engines India Ltd, Alembic Pharma, VRL Logistics
January 27, 2017	India Cements, ITC, Colgate, Indoco Remedies

Source: Bloomberg, Angel Research

Global economic events release calendar

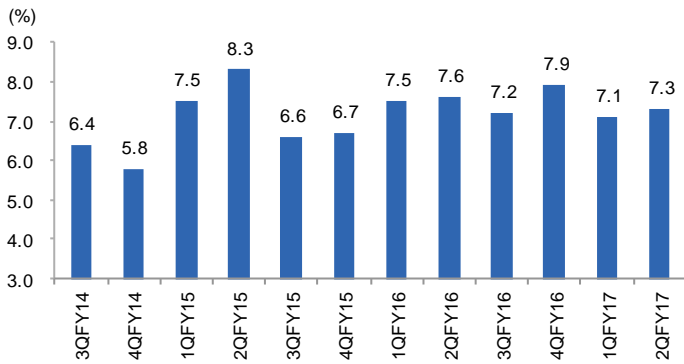
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 23, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan A	(4.80)	(4.80)
Jan 24, 2017	2:00 PM	Germany	PMI Services	Value	Jan P	54.30	54.50
	2:00 PM	Germany	PMI Manufacturing	Value	Jan P	55.60	55.40
Jan 26, 2017	8:30 PM	US	Existing home sales	Million	Dec	5.61	5.50
	7:00 PM	US	Initial Jobless claims	Thousands	Jan 21	234.00	247.00
	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q A	3.50	2.20
Jan 27, 2017	3:00 PM	UK	GDP (YoY)	% Change	4Q A	2.20	2.10
	8:30 PM	US	New home sales	Thousands	Dec	592.00	586.00
	2:25 PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	
Jan 31, 2017	8:30 PM	US	Consumer Confidence S.A./ 1985=100		Jan	113.70	113.00
	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q A	0.30	
Feb 01, 2017	3:00 PM	UK	PMI Manufacturing	Value	Jan	56.10	
	6:30 AM	China	PMI Manufacturing	Value	Jan	51.40	
Feb 02, 2017	5:30 PM	UK	BOE Announces rates	% Ratio	Feb 2	0.25	
	12:30 AM	US	FOMC rate decision	%	Feb 1	0.75	0.75
Feb 03, 2017	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Jan	156.00	160.00
	7:00 PM	US	Unemployment rate	%	Jan	4.70	4.70
Feb 08, 2017	2:30 PM	India	RBI Repo rate	%	Feb 8	6.25	
	2:30 PM	India	RBI Reverse Repo rate	%	Feb 8	5.75	
	2:30 PM	India	RBI Cash Reserve ratio	%	Feb 8	4.00	

Source: Bloomberg, Angel Research



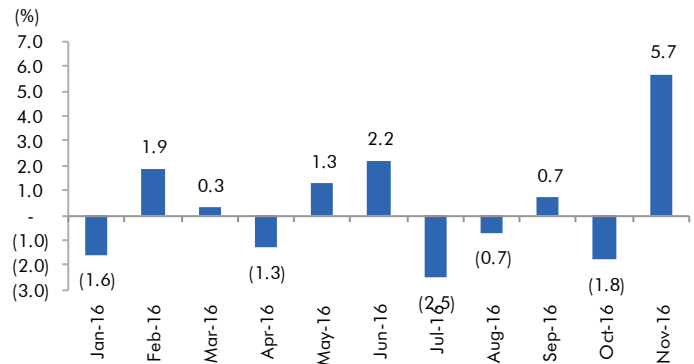
Macro watch

Exhibit 1: Quarterly GDP trends



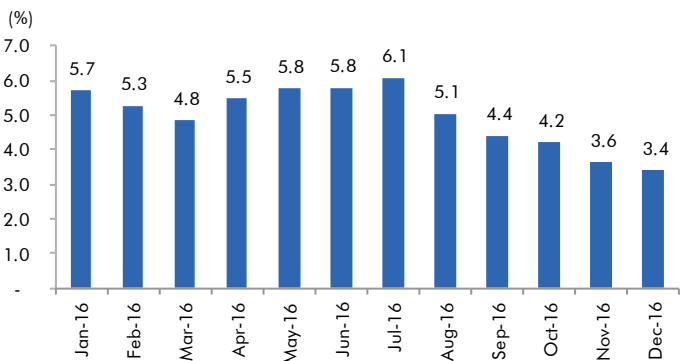
Source: CSO, Angel Research

Exhibit 2: IIP trends



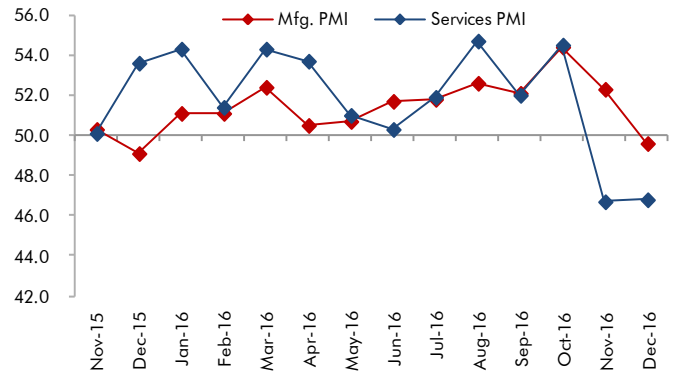
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



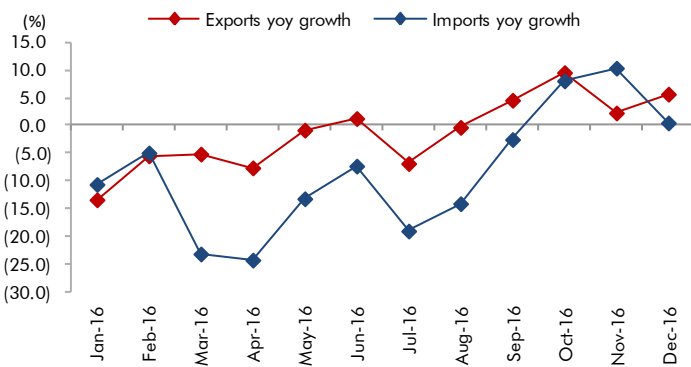
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



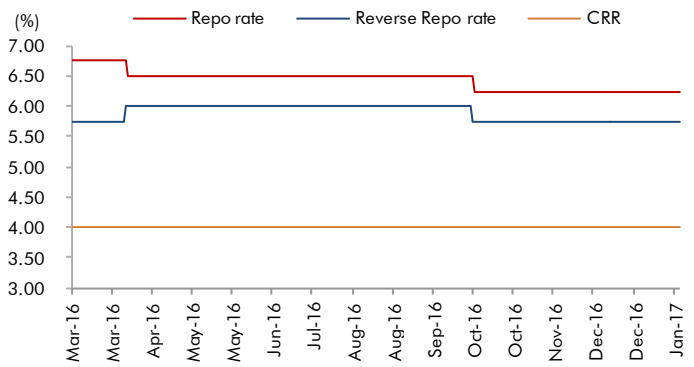
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

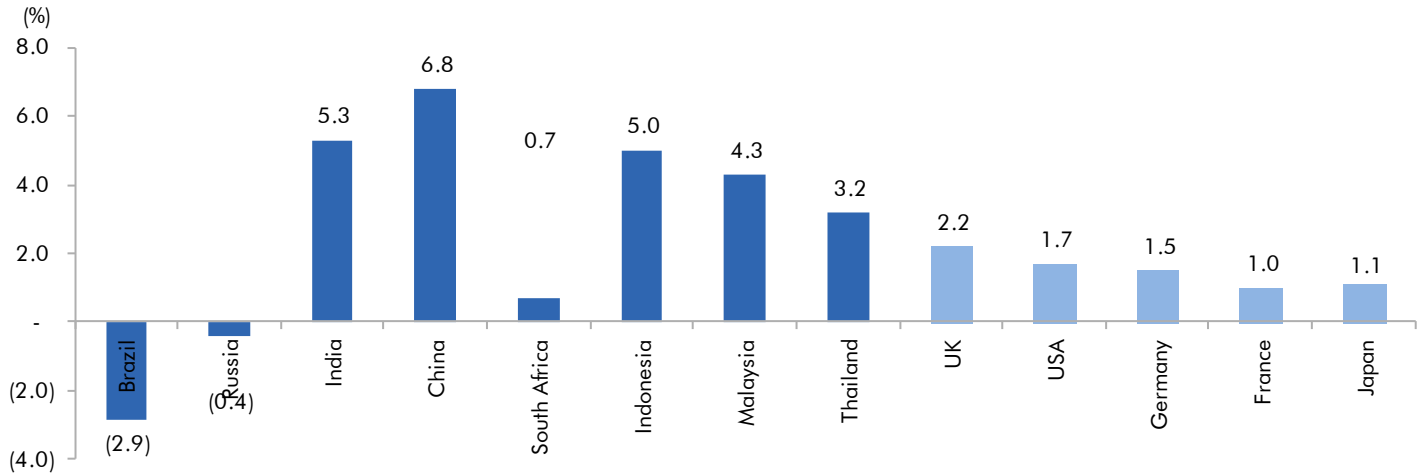


Source: RBI, Angel Research



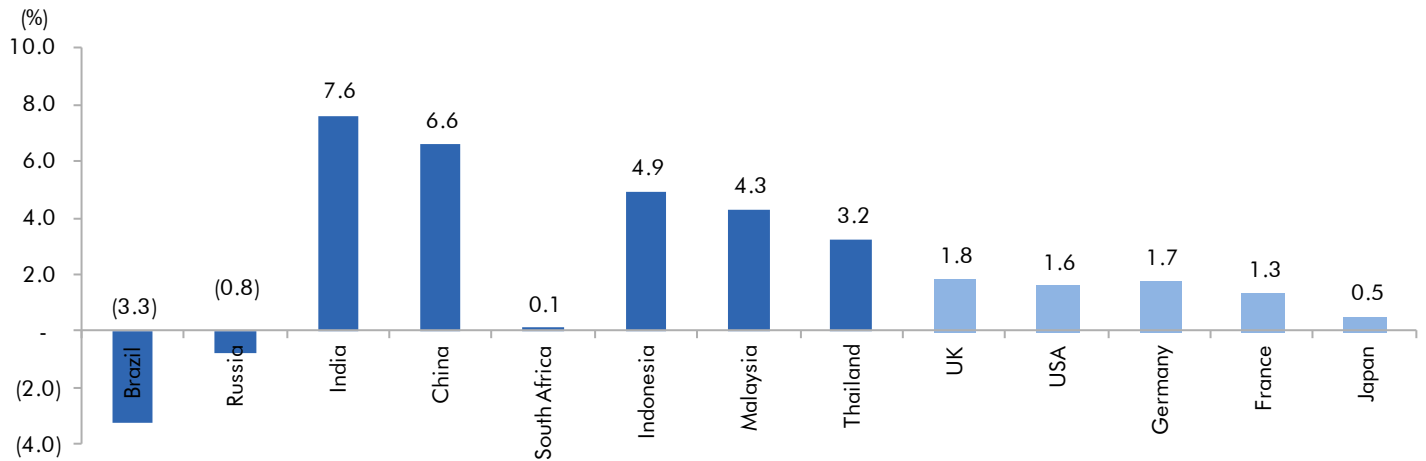
Global watch

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



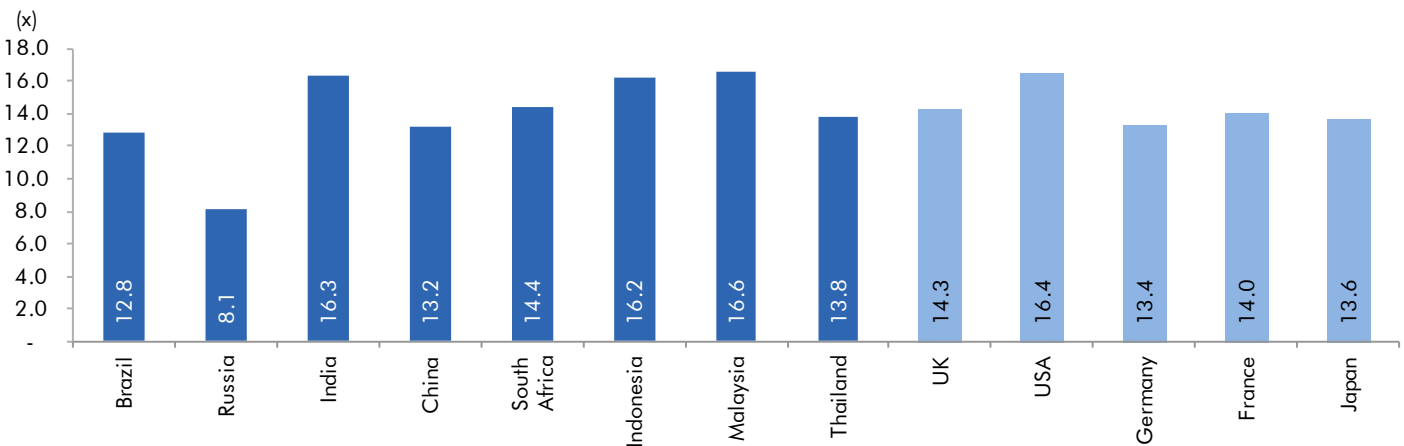
Source: Bloomberg, Angel Research

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	64,521	12.0	1.6	71.4
Russia	Micex	2,160	(3.0)	10.4	25.8
India	Nifty	8,349	3.6	(4.0)	12.3
China	Shanghai Composite	3,123	0.7	1.0	3.3
South Africa	Top 40	45,781	6.1	2.8	6.8
Mexico	Mexbol	46,332	3.0	(4.5)	11.7
Indonesia	LQ45	876	1.2	(6.0)	11.3
Malaysia	KLCI	1,665	1.9	(0.2)	1.9
Thailand	SET 50	973	2.6	3.5	26.4
USA	Dow Jones	19,827	(0.1)	9.2	23.2
UK	FTSE	7,198	2.7	2.5	22.5
Japan	Nikkei	19,138	(0.7)	13.5	11.1
Germany	DAX	11,630	1.4	8.6	20.6
France	CAC	4,851	0.0	6.9	10.4

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Agri / Agri Chemical																		
Rallis	Neutral	209	-	4,062	1,937	2,164	13.3	14.3	9.0	11.0	23.2	19.0	4.0	3.5	18.4	19.8	2.1	1.9
United Phosphorus	Neutral	733	-	37,154	15,176	17,604	18.5	18.5	37.4	44.6	19.6	16.4	3.8	3.2	21.4	21.2	2.6	2.2
Auto & Auto Ancillary																		
Ashok Leyland	Buy	86	111	24,389	22,407	26,022	10.6	10.6	5.2	6.4	16.4	13.4	3.7	3.1	23.6	24.7	1.2	1.0
Bajaj Auto	Neutral	2,698	-	78,081	25,093	27,891	19.5	19.2	143.9	162.5	18.8	16.6	5.3	4.5	30.3	29.4	2.8	2.5
Bharat Forge	Neutral	924	-	21,509	7,726	8,713	20.5	21.2	35.3	42.7	26.2	21.6	4.8	4.4	18.9	20.1	2.8	2.5
Eicher Motors	Neutral	22,789	-	61,995	16,583	20,447	17.5	18.0	598.0	745.2	38.1	30.6	13.0	9.9	41.2	38.3	3.6	2.8
Gabriel India	Buy	109	130	1,565	1,544	1,715	9.0	9.3	5.4	6.3	20.2	17.3	3.8	3.4	18.9	19.5	1.0	0.9
Hero Motocorp	Buy	3,057	3,541	61,038	30,958	34,139	15.7	15.7	193.6	208.3	15.8	14.7	6.2	5.1	34.2	30.5	1.8	1.6
Jamna Auto Industries	Neutral	186	-	1,477	1,486	1,620	9.8	9.9	15.0	17.2	12.4	10.8	2.7	2.3	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	560	-	879	1,302	1,432	11.6	11.9	43.7	53.0	12.8	10.6	1.8	1.6	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,192	-	74,012	46,534	53,077	11.6	11.7	67.3	78.1	17.7	15.3	2.9	2.5	15.4	15.8	1.6	1.3
Maruti	Accumulate	5,672	6,006	171,344	68,057	82,958	15.8	15.5	212.1	261.2	26.7	21.7	5.3	4.4	19.8	20.3	2.2	1.7
Minda Industries	Neutral	344	-	2,727	2,728	3,042	9.0	9.1	68.2	86.2	5.0	4.0	1.1	0.9	23.8	24.3	1.1	0.9
Motherson Sumi	Neutral	326	-	45,807	45,896	53,687	7.8	8.3	13.0	16.1	25.0	20.3	8.1	6.4	34.7	35.4	1.1	0.9
Rane Brake Lining	Neutral	960	-	760	511	562	11.3	11.5	28.1	30.9	34.2	31.1	5.2	4.7	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	37	-	490	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.0	1.0
Tata Motors	Neutral	523	-	151,044	300,209	338,549	8.9	8.4	42.7	54.3	12.3	9.6	2.0	1.7	15.6	17.2	0.6	0.5
TVS Motor	Neutral	379	-	17,992	13,390	15,948	6.9	7.1	12.8	16.5	29.7	22.9	7.4	5.8	26.3	27.2	1.4	1.1
Amara Raja Batteries	Buy	902	1,167	15,413	5,504	6,605	17.6	17.5	33.4	40.9	27.0	22.1	6.0	4.8	22.1	22.0	2.8	2.3
Exide Industries	Neutral	195	-	16,533	7,439	8,307	15.0	15.0	8.1	9.3	24.0	20.9	3.4	3.0	14.3	16.7	1.8	1.6
Apollo Tyres	Buy	184	235	9,351	12,877	14,504	14.3	13.9	21.4	23.0	8.6	8.0	1.3	1.2	16.4	15.2	0.9	0.8
Ceat	Buy	1,175	1,450	4,751	7,524	8,624	13.0	12.7	131.1	144.3	9.0	8.1	1.7	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	127	-	2,875	7,455	8,056	15.0	15.0	21.8	24.5	5.8	5.2	1.2	1.0	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,361	-	1,690	660	810	15.2	16.4	54.5	72.8	25.0	18.7	7.8	7.1	31.5	39.2	2.4	1.9
Subros	Neutral	180	-	1,078	1,488	1,681	11.7	11.9	6.4	7.2	28.1	25.1	3.0	2.7	10.8	11.4	1.0	0.8
Indag Rubber	Neutral	180	-	472	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2
Capital Goods																		
ACE	Neutral	47	-	464	709	814	4.1	4.6	1.4	2.1	33.5	22.3	1.4	1.3	4.4	6.0	0.8	0.7
BEML	Neutral	1,159	-	4,825	3,451	4,055	6.3	9.2	31.4	57.9	36.9	20.0	2.2	2.0	6.3	10.9	1.5	1.3
Bharat Electronics	Neutral	1,475	-	32,944	8,137	9,169	16.8	17.2	58.7	62.5	25.1	23.6	3.9	3.5	44.6	46.3	3.0	2.7





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	
Capital Goods																			
Voltas	Buy	343	407	11,336	6,511	7,514	7.9	8.7	12.9	16.3	26.6	21.0	4.8	4.2	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	133	-	956	16,567	33,848	6.0	5.6	7.8	5.9	17.0	22.5	1.0	0.9	4.7	4.2	0.2	0.1	
BHEL	Neutral	129	-	31,599	28,797	34,742	-	2.8	2.3	6.9	56.1	18.7	1.0	0.9	1.3	4.8	0.8	0.5	
Blue Star	Buy	515	634	4,919	4,283	5,077	5.9	7.3	14.9	22.1	34.6	23.3	6.7	5.7	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	63	-	3,955	5,777	6,120	5.9	7.0	3.3	4.5	19.1	14.0	0.8	0.8	4.4	5.9	0.6	0.5	
Greaves Cotton	Neutral	132	-	3,230	1,755	1,881	16.8	16.9	7.8	8.5	17.0	15.6	3.4	3.2	20.6	20.9	1.5	1.4	
Inox Wind	Neutral	189	-	4,195	5,605	6,267	15.7	16.4	24.8	30.0	7.6	6.3	2.1	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	143	-	3,683	9,294	10,186	7.9	8.1	9.9	11.9	14.5	12.0	2.1	1.8	15.6	16.3	0.6	0.6	
KEI Industries	Accumulate	136	153	1,054	2,574	2,921	10.4	10.0	10.1	11.8	13.4	11.5	2.4	2.0	17.7	17.4	0.6	0.5	
Thermax	Neutral	819	-	9,757	5,421	5,940	7.3	7.3	25.7	30.2	31.9	27.1	3.9	3.5	12.2	13.1	1.7	1.5	
VATech Wabag	Buy	488	681	2,661	3,136	3,845	8.9	9.1	26.0	35.9	18.8	13.6	2.3	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,327	-	24,913	11,225	13,172	13.2	16.9	44.5	75.5	29.8	17.6	2.8	2.6	11.2	14.2	2.2	1.9	
Ambuja Cements	Neutral	218	-	43,188	9,350	10,979	18.2	22.5	5.8	9.5	37.5	22.9	3.2	2.8	10.2	12.5	4.6	3.9	
India Cements	Neutral	136	-	4,173	4,364	4,997	18.5	19.2	7.9	11.3	17.2	12.0	1.2	1.2	8.0	8.5	1.7	1.5	
JK Cement	Neutral	711	-	4,967	4,398	5,173	15.5	17.5	31.2	55.5	22.8	12.8	2.7	2.4	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	359	565	4,227	2,913	3,412	14.5	19.5	7.5	22.5	47.9	16.0	2.9	2.5	12.5	18.0	2.0	1.7	
Orient Cement	Buy	126	215	2,590	2,114	2,558	18.5	20.5	8.1	11.3	15.6	11.2	2.3	1.9	9.0	14.0	1.8	1.4	
UltraTech Cement	Neutral	3,470	-	95,247	25,768	30,385	21.0	23.5	111.0	160.0	31.3	21.7	4.0	3.5	13.5	15.8	3.8	3.2	
Construction																			
ITNL	Neutral	109	-	3,581	8,946	10,017	31.0	31.6	8.1	9.1	13.4	12.0	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	183	-	2,573	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.8	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Buy	1,415	1,634	131,932	111,017	124,908	11.0	11.0	61.1	66.7	23.2	21.2	2.8	2.6	13.1	12.9	2.2	2.1	
Gujarat Pipavav Port	Neutral	136	-	6,582	705	788	52.2	51.7	5.0	5.6	27.2	24.3	2.7	2.4	11.2	11.2	9.0	7.6	
Nagarjuna Const.	Neutral	80	-	4,431	8,842	9,775	9.1	8.8	5.3	6.4	15.0	12.5	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	105	143	2,696	2,350	2,904	13.1	13.2	9.0	8.8	11.7	11.9	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	281	-	1,391	6,829	7,954	10.5	10.5	31.4	37.4	9.0	7.5	0.9	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	445	-	654	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	271	298	4,656	3,598	4,140	10.3	10.6	9.0	11.9	30.2	22.8	3.2	2.8	9.9	11.9	1.6	1.3	
NBCC	Neutral	258	-	15,492	7,428	9,549	7.9	8.6	8.2	11.0	31.5	23.5	1.6	1.2	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	42	-	678	1,877	1,943	30.6	29.8	3.0	4.2	13.9	9.9	6.7	4.5	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	100	-	3,529	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.6	9.7	
Engineers India	Neutral	146	-	9,852	1,725	1,935	16.0	19.1	11.4	13.9	12.8	10.5	1.8	1.7	13.4	15.3	4.6	4.2	
Financials																			
Axis Bank	Buy	451	580	107,736	46,932	53,575	3.5	3.4	32.4	44.6	13.9	10.1	1.8	1.6	13.6	16.5	-	-	
Bank of Baroda	Neutral	154	-	35,530	19,980	23,178	1.8	1.8	11.5	17.3	13.4	8.9	1.5	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	273	-	14,797	15,225	16,836	1.8	1.8	14.5	28.0	18.8	9.7	1.3	1.1	5.8	8.5	-	-	
Dewan Housing Finance	Buy	272	350	8,530	2,225	2,688	2.9	2.9	29.7	34.6	9.2	7.9	1.5	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	158	235	5,311	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	78	85	13,412	8,259	8,995	3.0	3.0	4.3	5.6	18.1	13.9	1.5	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,237	-	196,020	11,475	13,450	3.4	3.4	45.3	52.5	27.3	23.6	5.3	4.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,237	1,350	315,716	46,097	55,433	4.5	4.5	58.4	68.0	21.2	18.2	3.7	3.1	18.8	18.6	-	-	
ICICI Bank	Buy	263	315	153,318	42,800	44,686	3.1	3.3	18.0	21.9	14.6	12.0	2.0	1.8	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	138	174	2,646	3,339	3,799	2.7	2.8	11.0	14.0	12.6	9.9	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Buy	517	630	26,091	3,712	4,293	2.6	2.5	39.0	46.0	13.3	11.2	2.5	2.1	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	128	-	27,249	23,532	23,595	2.3	2.4	6.8	12.6	18.8	10.2	2.9	2.1	3.3	6.5	-	-	
RBL Bank	Neutral	369	-	13,633	1,783	2,309	2.6	2.6	12.7	16.4	29.0	22.5	3.2	2.8	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,845	6,435	7,578	2.5	2.5	2.7	3.1	7.8	6.8	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	251	-	194,846	88,650	98,335	2.6	2.6	13.5	18.8	18.6	13.4	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	136	-	9,329	13,450	14,925	2.3	2.3	25.5	34.5	5.3	3.9	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,359	-	57,468	8,978	11,281	3.3	3.4	74.0	90.0	18.4	15.1	3.5	3.0	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	966	-	92,639	17,128	18,978	16.8	16.4	19.1	20.7	50.6	46.7	17.6	16.6	34.8	35.5	5.3	4.8	
Britannia	Buy	3,082	3,626	36,979	9,594	11,011	14.6	14.9	80.3	94.0	38.4	32.8	15.8	12.2	41.2	-	3.7	3.2	
Colgate	Accumulate	901	995	24,495	4,605	5,149	23.4	23.4	23.8	26.9	37.8	33.5	20.9	16.4	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	276	304	48,539	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	5,012	-	21,077	4,350	4,823	21.2	21.4	179.2	196.5	28.0	25.5	7.4	6.3	27.1	26.8	4.2	3.7	
Godrej Consumer	Neutral	1,544	-	52,577	10,235	11,428	18.4	18.6	41.1	44.2	37.6	34.9	8.3	7.0	24.9	24.8	5.2	4.6	
HUL	Neutral	861	-	186,366	35,252	38,495	17.8	17.8	20.7	22.4	41.7	38.5	39.9	34.2	95.6	88.9	5.1	4.7	
ITC	Accumulate	255	284	309,640	40,059	44,439	38.3	39.2	9.0	10.1	28.5	25.2	7.9	6.9	27.8	27.5	7.2	6.5	
Marico	Buy	255	300	32,963	6,430	7,349	18.8	19.5	6.4	7.7	39.9	33.2	12.1	10.1	33.2	32.5	4.9	4.3	
Nestle*	Neutral	5,891	-	56,802	10,073	11,807	20.7	21.5	124.8	154.2	47.2	38.2	19.4	17.4	34.8	36.7	5.5	4.6	





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	
FMCG																			
Tata Global	Neutral	126	-	7,977	8,675	9,088	9.8	9.8	7.4	8.2	17.1	15.4	1.9	1.9	7.9	8.1	0.8	0.8	
Procter & Gamble Hygiene	Accumulate	6,999	7,369	22,721	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	
IT																			
HCL Tech ^	Buy	839	1,000	118,329	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	949	1,249	217,934	68,350	77,326	27.0	27.0	62.5	69.4	15.2	13.7	3.2	3.0	21.3	21.6	2.6	2.3	
TCS	Accumulate	2,287	2,620	450,726	119,025	133,308	27.6	27.6	131.2	145.5	17.4	15.7	5.7	5.2	32.4	33.1	3.6	3.1	
Tech Mahindra	Buy	469	600	45,654	29,673	32,937	15.5	17.0	32.8	39.9	14.3	11.8	2.8	2.4	19.6	20.7	1.3	1.1	
Wipro	Buy	477	590	116,026	55,440	60,430	18.1	18.1	35.9	39.9	13.3	12.0	2.4	2.2	19.0	19.3	1.8	1.7	
Media																			
D B Corp	Neutral	360	-	6,627	2,297	2,590	27.4	28.2	21.0	23.4	17.2	15.4	4.0	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	80	-	1,864	2,693	2,991	12.6	12.9	7.9	9.0	10.1	8.9	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	178	225	5,821	2,355	2,635	28.0	28.0	10.8	12.5	16.5	14.3	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	519	-	20,449	2,850	3,265	70.1	71.0	26.2	30.4	19.8	17.1	5.1	4.5	24.3	25.6	6.8	5.8	
Hindustan Media Ventures	Neutral	267	-	1,962	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	275	385	1,642	637	743	27.5	27.5	18.4	21.4	15.0	12.9	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	304	-	188,550	84,638	94,297	21.4	22.3	24.5	27.1	12.4	11.2	5.2	4.9	42.6	46.0	1.7	1.6	
Hind. Zinc	Neutral	288	-	121,647	14,252	18,465	55.9	48.3	15.8	21.5	18.2	13.4	3.0	2.6	17.0	20.7	8.5	6.6	
Hindalco	Neutral	171	-	35,424	107,899	112,095	7.4	8.2	9.2	13.0	18.6	13.2	0.9	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	186	-	44,972	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	142	-	44,769	6,643	7,284	44.4	47.7	7.1	7.7	19.9	18.4	1.7	1.7	8.8	9.2	4.5	4.1	
SAIL	Neutral	58	-	24,058	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.4	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	239	-	70,723	71,744	81,944	19.2	21.7	13.4	20.1	17.8	11.9	1.5	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	455	-	44,151	121,374	121,856	7.2	8.4	18.6	34.3	24.4	13.3	1.5	1.4	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	263	-	49,391	9,127	10,632	4.3	20.6	8.8	11.7	29.9	22.5	1.0	0.9	3.3	4.2	6.9	5.7	
GAIL	Neutral	460	-	58,331	56,220	65,198	9.3	10.1	27.1	33.3	17.0	13.8	1.6	1.5	9.3	10.7	1.2	1.0	
ONGC	Neutral	197	-	253,328	137,222	152,563	15.0	21.8	19.5	24.1	10.1	8.2	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	352	-	171,098	373,359	428,656	5.9	5.5	54.0	59.3	6.5	5.9	1.0	0.9	16.0	15.6	0.6	0.5	
Reliance Industries	Neutral	1,026	-	332,695	301,963	358,039	12.1	12.6	87.7	101.7	11.7	10.1	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	594	-	11,195	3,483	4,083	20.2	21.4	24.3	30.4	24.4	19.5	5.6	4.4	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Buy	1,646	1,989	19,674	6,043	6,893	18.7	19.3	80.5	88.8	20.4	18.5	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	699	877	40,906	15,720	18,078	23.7	23.7	41.4	47.3	16.9	14.8	4.4	3.4	29.6	26.1	2.8	2.4	





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		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Pharmaceuticals																		
Aventis*	Neutral	4,134	-	9,521	2,277	2,597	17.3	18.3	149.4	172.0	27.7	24.0	4.6	3.7	25.1	28.8	3.9	3.1
Cadila Healthcare	Accumulate	359	400	36,778	10,429	12,318	22.6	22.0	16.9	19.2	21.3	18.7	5.4	4.3	28.5	25.7	3.5	2.9
Cipla	Reduce	576	490	46,322	15,378	18,089	17.4	18.4	21.6	27.2	26.7	21.2	3.5	3.0	13.7	15.2	3.2	2.7
Dr Reddy's	Neutral	2,946	-	48,810	16,043	18,119	20.8	22.4	112.4	142.9	26.2	20.6	3.5	3.1	14.1	15.9	3.0	2.7
Dishman Pharma	Neutral	231	-	3,727	1,718	1,890	22.7	22.8	9.5	11.3	24.3	20.4	2.4	2.1	10.1	10.9	2.6	2.3
GSK Pharma*	Neutral	2,752	-	23,311	3,000	3,312	15.4	20.6	46.5	60.8	59.2	45.3	14.2	14.2	26.3	30.6	7.5	6.8
Indoco Remedies	Reduce	273	240	2,519	1,112	1,289	16.2	18.2	11.6	16.0	23.6	17.1	3.8	3.2	17.0	20.1	2.4	2.0
Ipca labs	Accumulate	556	613	7,018	3,303	3,799	15.3	15.3	17.3	19.7	32.2	28.2	2.8	2.6	9.1	9.4	2.3	2.0
Lupin	Buy	1,462	1,809	65,987	15,912	18,644	26.4	26.7	58.1	69.3	25.2	21.1	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	641	847	153,765	31,129	35,258	32.0	32.9	30.2	35.3	21.2	18.2	3.5	2.9	20.0	20.1	4.5	3.8
Power																		
Tata Power	Neutral	78	-	20,976	36,916	39,557	17.4	27.1	5.1	6.3	15.2	12.3	1.3	1.2	9.0	10.3	1.6	1.4
NTPC	Neutral	171	-	140,585	86,605	95,545	17.5	20.8	11.8	13.4	14.5	12.7	1.5	1.4	10.5	11.1	3.0	3.0
Power Grid	Accumulate	199	223	104,135	25,315	29,193	88.2	88.7	14.2	17.2	14.1	11.6	2.1	1.9	15.2	16.1	8.8	7.9
Real Estate																		
Prestige Estate	Buy	164	210	6,133	4,707	5,105	25.2	26.0	10.3	13.0	15.9	12.6	1.3	1.2	10.3	10.2	2.5	2.2
MLIFE	Buy	360	522	1,478	1,152	1,300	22.7	24.6	29.9	35.8	12.1	10.1	0.9	0.8	7.6	8.6	2.0	1.7
Telecom																		
Bharti Airtel	Neutral	321	-	128,197	105,086	114,808	34.5	34.7	12.2	16.4	26.3	19.6	1.8	1.7	6.8	8.4	2.1	1.9
Idea Cellular	Neutral	71	-	25,713	40,133	43,731	37.2	37.1	6.4	6.5	11.2	11.0	0.9	0.9	8.2	7.6	1.7	1.4
zOthers																		
Abbott India	Neutral	4,404	-	9,358	3,153	3,583	14.1	14.4	152.2	182.7	28.9	24.1	142.1	121.3	25.6	26.1	2.7	2.3
Asian Granito	Buy	253	351	761	1,071	1,182	12.1	12.4	12.7	16.0	19.9	15.8	1.9	1.7	9.5	10.7	1.0	0.9
Bajaj Electricals	Buy	228	274	2,308	4,801	5,351	5.7	6.2	10.4	13.7	21.9	16.7	2.7	2.4	12.4	14.5	0.5	0.4
Banco Products (India)	Neutral	207	-	1,483	1,353	1,471	12.3	12.4	14.5	16.3	14.3	12.7	19.8	17.8	14.5	14.6	1.0	111.2
Coffee Day Enterprises Ltd	Neutral	197	-	4,066	2,964	3,260	20.5	21.2	4.7	8.0	-	24.7	2.3	2.1	5.5	8.5	1.8	1.6
Competent Automobiles	Neutral	162	-	100	1,137	1,256	3.1	2.7	28.0	23.6	5.8	6.9	31.2	28.2	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	57	-	643	1,482	1,660	13.7	14.5	3.9	5.8	14.7	9.9	3.5	3.2	7.8	10.9	0.8	0.7
Finolex Cables	Neutral	411	-	6,280	2,883	3,115	12.0	12.1	14.2	18.6	28.9	22.1	15.4	13.4	15.8	14.6	1.9	1.7
Garware Wall Ropes	Neutral	618	-	1,352	873	938	14.3	14.3	35.2	37.5	17.6	16.5	3.1	2.6	17.5	15.9	1.5	1.3
Goodyear India*	Neutral	714	-	1,646	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.6	66.7	58.5	18.2	17.0	0.7	99.3
Hitachi	Neutral	1,453	-	3,952	2,081	2,433	8.8	8.9	33.4	39.9	43.5	36.4	35.1	29.3	22.1	21.4	1.9	1.6
HSIL	Neutral	291	-	2,103	2,384	2,515	15.8	16.3	15.3	19.4	19.0	15.0	18.9	16.3	7.8	9.3	1.1	1.0





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	
zOthers																			
Interglobe Aviation	Neutral	926	-	33,461	21,122	26,005	14.5	27.6	110.7	132.1	8.4	7.0	50.0	35.7	168.5	201.1	1.6	1.2	
Jyothy Laboratories	Neutral	345	-	6,259	1,440	2,052	11.5	13.0	8.5	10.0	40.6	34.5	9.8	9.1	18.6	19.3	4.6	3.2	
Kirloskar Engines India Ltd	Neutral	331	-	4,780	2,554	2,800	9.9	10.0	10.5	12.1	31.5	27.3	13.2	12.4	10.7	11.7	1.5	1.3	
Linc Pen & Plastics	Neutral	281	-	416	382	420	9.3	9.5	13.5	15.7	20.9	17.9	3.6	3.1	17.1	17.3	1.2	1.0	
M M Forgings	Neutral	465	-	561	546	608	20.4	20.7	41.3	48.7	11.3	9.6	63.7	56.4	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	602	-	3,446	836	1,087	19.6	19.4	16.9	23.8	35.7	25.3	4.3	3.7	12.0	14.8	3.9	2.9	
Mirza International	Buy	90	107	1,086	987	1,106	18.0	18.0	6.5	7.6	13.8	11.9	2.2	1.9	15.9	15.7	1.3	1.2	
MT Educare	Neutral	132	-	527	366	417	17.7	18.2	9.4	10.8	14.1	12.2	3.1	2.7	22.2	22.3	1.3	1.2	
Narayana Hrudaya	Neutral	338	-	6,901	1,873	2,166	11.5	11.7	2.6	4.0	127.7	85.2	7.8	7.1	6.1	8.3	3.8	3.3	
Navkar Corporation	Buy	176	265	2,516	369	561	42.9	42.3	7.2	11.5	24.4	15.3	1.8	1.6	7.4	10.5	7.8	5.1	
Navneet Education	Neutral	124	-	2,953	1,062	1,147	24.0	24.0	6.1	6.6	20.4	18.7	4.2	3.7	20.6	19.8	2.9	2.6	
Nilkamal	Neutral	1,468	-	2,191	1,995	2,165	10.7	10.4	69.8	80.6	21.0	18.2	83.9	72.9	16.6	16.5	1.1	1.0	
Page Industries	Neutral	14,250	-	15,894	2,450	3,124	20.1	17.6	299.0	310.0	47.7	46.0	317.4	242.3	47.1	87.5	6.5	5.2	
Parag Milk Foods	Neutral	260	-	2,190	1,919	2,231	9.3	9.6	9.5	12.9	27.6	20.1	4.3	3.5	15.5	17.5	1.3	1.1	
Quick Heal	Neutral	268	-	1,876	408	495	27.3	27.0	7.7	8.8	34.6	30.4	3.2	3.2	9.3	10.6	3.7	3.1	
Radico Khaitan	Buy	116	147	1,545	1,667	1,824	13.0	13.2	6.7	8.2	17.5	14.2	1.6	1.4	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	416	-	4,997	2,085	2,469	9.2	8.2	7.6	8.0	55.0	52.3	21.3	18.2	17.9	18.8	2.5	2.1	
S H Kelkar & Co.	Neutral	318	-	4,599	1,036	1,160	15.1	15.0	6.1	7.2	52.1	44.3	5.6	5.1	10.7	11.5	4.3	3.8	
Siyaram Silk Mills	Accumulate	1,387	1,605	1,300	1,733	1,948	11.6	11.7	96.6	114.7	14.4	12.1	2.2	1.9	15.3	15.7	1.0	0.8	
Styrolution ABS India*	Neutral	603	-	1,060	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	37.9	34.5	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	184	-	804	3,342	3,625	7.8	7.5	17.3	19.8	10.6	9.3	20.2	16.2	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	871	-	1,489	3,229	4,001	1.5	1.8	22.8	32.8	38.3	26.5	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	166	-	664	287	384	20.5	20.5	7.6	10.7	21.8	15.5	4.6	3.7	20.7	23.5	2.3	1.7	
Transport Corporation of India	Neutral	159	-	1,217	2,671	2,911	8.5	8.8	13.9	15.7	11.5	10.2	1.6	1.4	13.7	13.8	0.6	0.5	
TVS Srichakra	Neutral	3,201	-	2,451	2,304	2,614	13.7	13.8	231.1	266.6	13.9	12.0	359.7	283.2	33.9	29.3	1.1	0.9	
UFO Moviez	Neutral	408	-	1,125	619	685	33.2	33.4	30.0	34.9	13.6	11.7	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	201	-	319	1,051	1,138	10.3	10.4	21.0	23.1	9.6	8.7	25.8	24.2	9.0	9.2	0.6	0.5	
VRL Logistics	Neutral	293	-	2,676	1,902	2,119	16.7	16.6	14.6	16.8	20.1	17.4	4.4	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	354	-	1,998	287	355	38.0	40.0	11.3	14.2	31.3	24.9	4.5	3.9	21.4	23.9	6.6	5.4	

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



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