



## Market Cues

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

U.S. markets fell on concerns of President Trump's protectionist posture. Trump signed an executive order to renegotiate NAFTA and is expected to withdraw from the Trans-Pacific Partnership. Trump also promised massive tax cuts for the middle class and companies. US markets also await key economic data regarding new and existing home sales, durable goods orders, and fourth quarter GDP. All of which will be released by the end of this week.

European stocks lost ground in Monday's session in reaction to President Trump's protectionist tone in his speech. Royal Dutch Shell fell 1.46 percent after agreeing to sell its 50 percent stake in a petrochemical joint venture for \$820mln. Banks also lost ground with Royal Bank of Scotland falling by 2.26 percent. Barclays fell by 1.41 percent and HSBC also finished lower by 1.22 percent.

Indian markets closed up on Monday as FMCG, PSU bank and metal stocks gained strongly during the session. This was inspite of weak cues from Europe as well as caution ahead of Wednesday's F&O expiry. Most stock indices closed positive for the session with only the Pharma index closing down 0.91 percent.

## Result Preview & Review

- Preview: HCL Tech
- Review: Hindustan Unilever Ltd Q3 net profit increases to ₹1,038cr

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        | 872     | 1,167      | 33.8       |
| Alkem Laboratories   | Pharmaceuticals       | Buy        | 1,640   | 1,989      | 21.3       |
| HCL Tech             | IT                    | Buy        | 857     | 1,000      | 16.7       |
| Power Grid Corp.     | Power                 | Accumulate | 200     | 223        | 11.4       |
| Navkar Corp.         | Others                | Buy        | 172     | 265        | 53.8       |

More Top Picks on Pg4

## Key Upcoming Events

| Date   | Region  | Event Description      | Previous Reading | Consensus Expectations |
|--------|---------|------------------------|------------------|------------------------|
| 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                 |
| Jan 26 | US      | GDP Qoq (Annualised)   | 3.50             | 2.20                   |

More Events on Pg5

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex       | 0.3     | 83    | 27,117  |
| Nifty            | 0.5     | 42    | 8,392   |
| Mid Cap          | 0.5     | 61    | 12,645  |
| Small Cap        | 0.5     | 60    | 12,821  |
| Bankex           | 0.0     | 0     | 21,541  |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones      | (0.1)   | (27)  | 19,800  |
| Nasdaq         | (0.0)   | (2)   | 5,553   |
| FTSE           | (0.7)   | (47)  | 7,151   |
| Nikkei         | (1.3)   | (247) | 18,891  |
| Hang Seng      | 0.1     | 13    | 22,899  |
| Shanghai Com   | 0.4     | 14    | 3,137   |

| Advances / Declines | BSE   | NSE |
|---------------------|-------|-----|
| Advances            | 1,601 | 991 |
| Declines            | 1,150 | 637 |
| Unchanged           | 182   | 97  |

| Volumes (₹ Cr) |        |
|----------------|--------|
| BSE            | 3,094  |
| NSE            | 17,667 |

| Net Inflows (₹ Cr) | Net | Mtd     | Ytd     |
|--------------------|-----|---------|---------|
| FII                | 33  | (2,543) | (2,543) |
| MFs                | 58  | 3,284   | 3,284   |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Beml        | 1,233     | 6.4     |
| Unitdspr    | 2,203     | 6.0     |
| Hindalco    | 181       | 5.8     |
| Sreinfra    | 88        | 5.7     |
| Sail        | 61        | 5.2     |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Pel        | 1,696     | (4.2)   |
| Divislab   | 687       | (3.8)   |
| Amarajabat | 872       | (3.3)   |
| Jswenergy  | 59        | (3.1)   |
| Natcopharm | 613       | (3.0)   |

As on January 23, 2017



## Result Preview

### HCL Tech (CMP: ₹857 / TP: ₹1,000/ Upside: 16.7%)

HCL Tech will post a 1.6% sequential growth in USD revenues to US\$1,749mn V/s US\$1,722mn in 2QFY2017. In rupee terms, revenues, is expected to come in at ₹11,797cr V/s ₹11,519cr in 2QFY2017, up 2.4% qoq. On EBIT front, the company posted an EBIT of 20.0% V/s 20.1% in 2QFY2017, down 14bps qoq. Consequently, PAT, came in at ₹2,070cr V/s ₹2,014cr in 2QFY2017, a growth of 2.8% qoq. **We maintain our buy rating on the stock, with a price target of ₹1,000.**

| Y/E     | Sales  | OPM  | PAT    | EPS  | ROE  | P/E  | P/BV | EV/EBITDA | EV/Sales |
|---------|--------|------|--------|------|------|------|------|-----------|----------|
| March   | (₹ cr) | (%)  | (₹ cr) | (₹)  | (%)  | (x)  | (x)  | (x)       | (x)      |
| FY2017E | 49,242 | 20.5 | 7,862  | 55.7 | 20.3 | 15.4 | 3.1  | 11.3      | 2.3      |
| FY2018E | 57,168 | 20.5 | 9,037  | 64.1 | 17.9 | 13.4 | 2.4  | 9.2       | 1.9      |

## Result Review

### Hindustan Unilever Ltd Q3 net rises 7% to ₹1,038cr

Hindustan Unilever Ltd on Monday reported a 6.82 percent increase in standalone net profit to ₹1,037.93cr for Q3FY17 as compared to a net profit of ₹971.66cr in Q3FY16.

Its revenue declined 0.79 per cent to ₹8,317.94cr in Q3FY17, compared with ₹8,384.68cr in Q3FY16.

According to management, the gradual recovery of the market was temporarily impacted by adverse liquidity conditions. However, there are early signs of normalisation and the company's focus continues to remain on innovation led volume growth and improvement in margins.

## Economic and Political News

- Govt. considering separate regulator for electronic payments
- Fitch Ratings says residential property sales to see 20-30 percent drop
- India opposes informal proposal from EU and Canada about a global investment pact

## Corporate News

- Asian Paints Q3 profit up 1.5% YoY to ₹489cr
- Vedanta's power sales up by 8% to 9,453 million units (MU)
- L&T Infotech Q3 net profit up by 10.5% to ₹248cr
- JSW Energy net profit drops to ₹21.39cr in Q3FY17



## Quarterly Bloomberg Brokers Consensus Estimate

### 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)    |

### Zee Entertainment Enterprise Ltd Consol – Jan 24, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales          | 1,655   | 1,595  | 3.7       | 1,695  | (2.4)     |
| EBITDA             | 448     | 430    | 4.0       | 489    | (8.5)     |
| EBITDA margin (%)  | 27.1    | 27.0   |           | 28.9   |           |
| Net profit         | 307     | 275    | 11.6      | 238    | 28.7      |

### Mahindra & Mahindra Financial Service Ltd Consol – Jan 24, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales          | 766     | 1,400  | (45.3)    | 1,492  | (48.7)    |
| EBITDA             | 417     | 775    | (46.2)    | 841    | (50.4)    |
| EBITDA margin (%)  | 54.5    | 55.4   |           | 56.4   |           |
| Net profit         | 160     | 67     | 138.2     | 95     | 68.7      |



## Top Picks ★★★★★

### Large Cap

| Company                | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale  |
|------------------------|----------------------|------------|---------------|---------------|--|
| Amara Raja Batteries   | 14,898               | 872        | 1,167         | 33.8          | 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     | 19,609               | 1,640      | 1,989         | 21.3          | 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               | 1,20,961             | 857        | 1,000         | 16.7          | The stock is trading at attractive valuations and is factoring all the bad news.   |
| Infosys                | 2,18,612             | 952        | 1,249         | 31.2          | Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.   |
| Larsen & Toubro        | 1,29,969             | 1,394      | 1,634         | 17.3          | Strong order backlog and improvement in execution would trigger the growth for the L&T   |
| Lupin                  | 66,921               | 1,483      | 1,809         | 22.0          | 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 | 1,04,684             | 200        | 223           | 11.4          | Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance                  |

Source: Company, Angel Research

### Mid Cap

| Company               | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale   |
|-----------------------|----------------------|------------|---------------|---------------|---|
| Asian Granito         | 768                  | 255        | 351           | 37.5          | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.   |
| Bajaj Electricals     | 2,310                | 228        | 274           | 19.9          | 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             | 4,890                | 512        | 634           | 23.8          | 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 | 8,556                | 273        | 350           | 28.1          | 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      | 5,321                | 159        | 235           | 48.1          | 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      | 5,855                | 179        | 225           | 25.6          | 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        | 1,060                | 136        | 153           | 12.3          | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability   |
| Mahindra Lifespace    | 1,490                | 363        | 522           | 43.8          | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations  |
| Mirza International   | 1,073                | 89         | 107           | 20.0          | Higher growth in domestic branded sales and healthy export to boost the profitability.  |
| Navkar Corporation    | 2,457                | 172        | 265           | 53.8          | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company   |
| Siyaram Silk Mills    | 1,310                | 1,398      | 1,605         | 14.8          | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.  |
| TV Today Network      | 1,633                | 274        | 385           | 40.7          | 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



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## Key Upcoming Events

### Result Calendar

| Date             | Company  |
|------------------|--|
| January 24, 2017 | M&M, TVS Motor, HDFC 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   |
| January 28, 2017 | Electrosteel Castings, Siyaram Silk Mills  |

Source: Bloomberg, Angel Research

### Global economic events release calendar

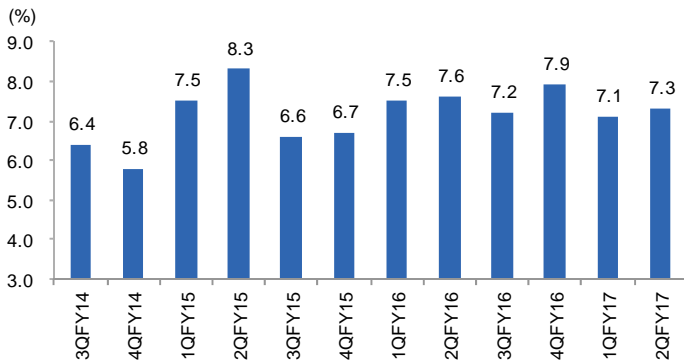
| Date         | Time     | Country   | Event Description                  | Unit      | Period | Bloomberg Data |           |
|--------------|----------|-----------|------------------------------------|-----------|--------|----------------|-----------|
|              |          |           |                                    |           |        | Last Reported  | Estimated |
| 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     |
|              | 8:30 PM  | US        | Existing home sales                | Million   | Dec    | 5.61           | 5.50      |
| Jan 26, 2017 | 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      |
|              | 3:00 PM  | UK        | GDP (YoY)                          | % Change  | 4Q A   | 2.20           | 2.10      |
| Jan 27, 2017 | 8:30 PM  | US        | New home sales                     | Thousands | Dec    | 592.00         | 586.00    |
| Jan 31, 2017 | 2:25 PM  | Germany   | Unemployment change (000's)        | Thousands | Jan    | (17.00)        |           |
|              | 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   | 0.40           |           |
| Feb 01, 2017 | 3:00 PM  | UK        | PMI Manufacturing                  | Value     | Jan    | 56.10          |           |
|              | 6:30 AM  | China     | PMI Manufacturing                  | Value     | Jan    | 51.40          | 51.20     |
| 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           |           |
| Feb 10, 2017 |          | India     | Imports YoY%                       | % Change  | Jan    | 0.50           |           |

Source: Bloomberg, Angel Research



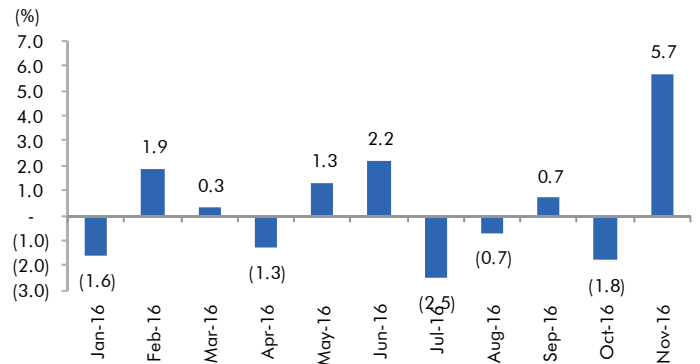
## Macro watch

**Exhibit 1: Quarterly GDP trends**



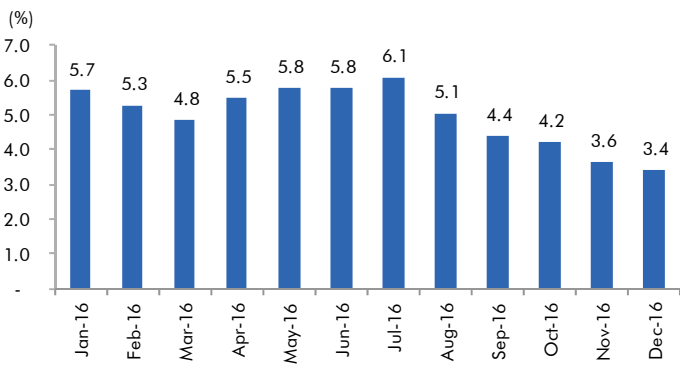
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



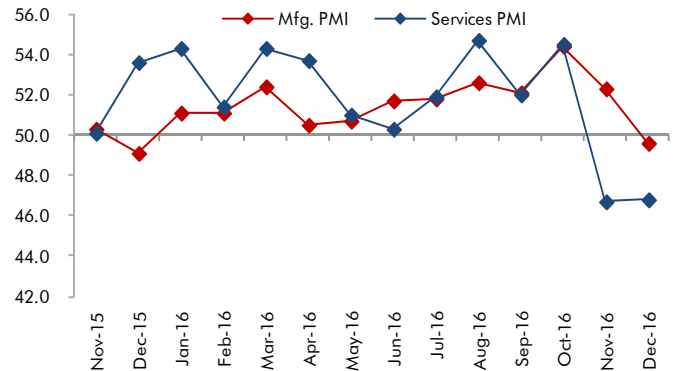
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



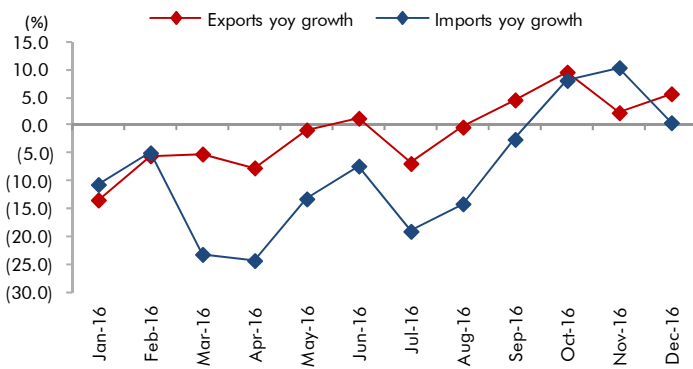
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



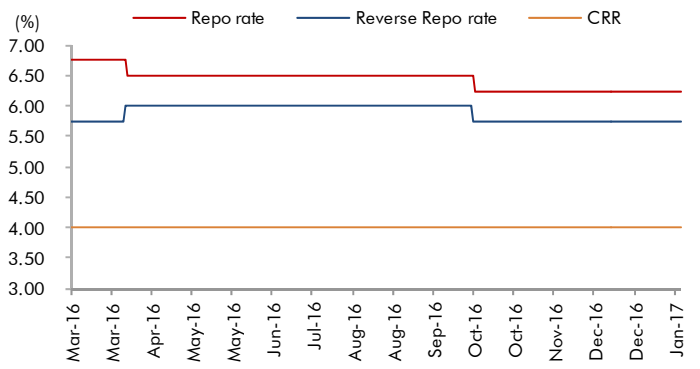
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

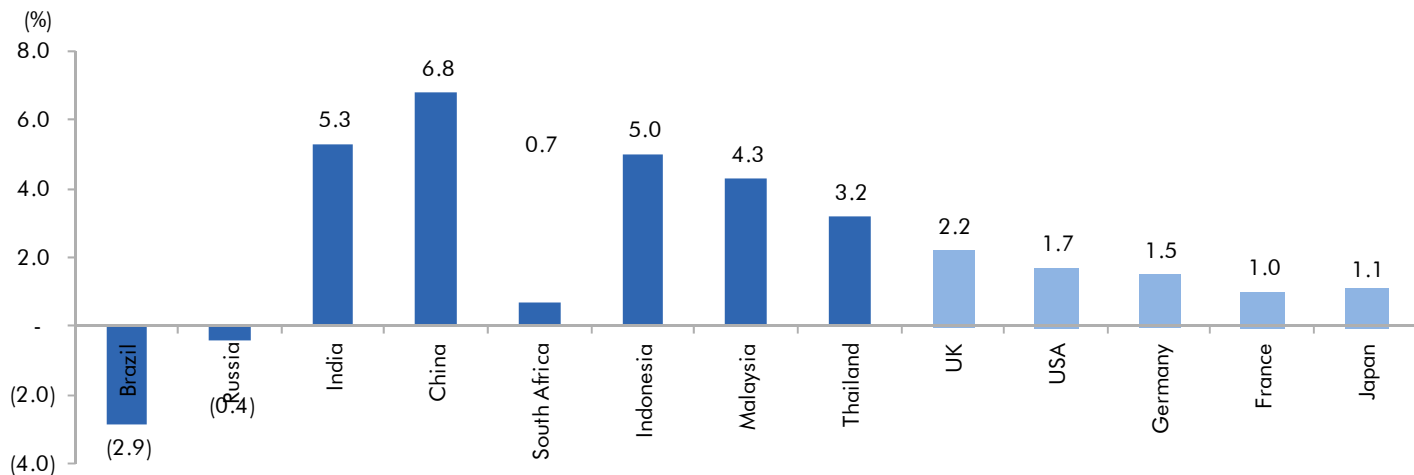


Source: RBI, Angel Research



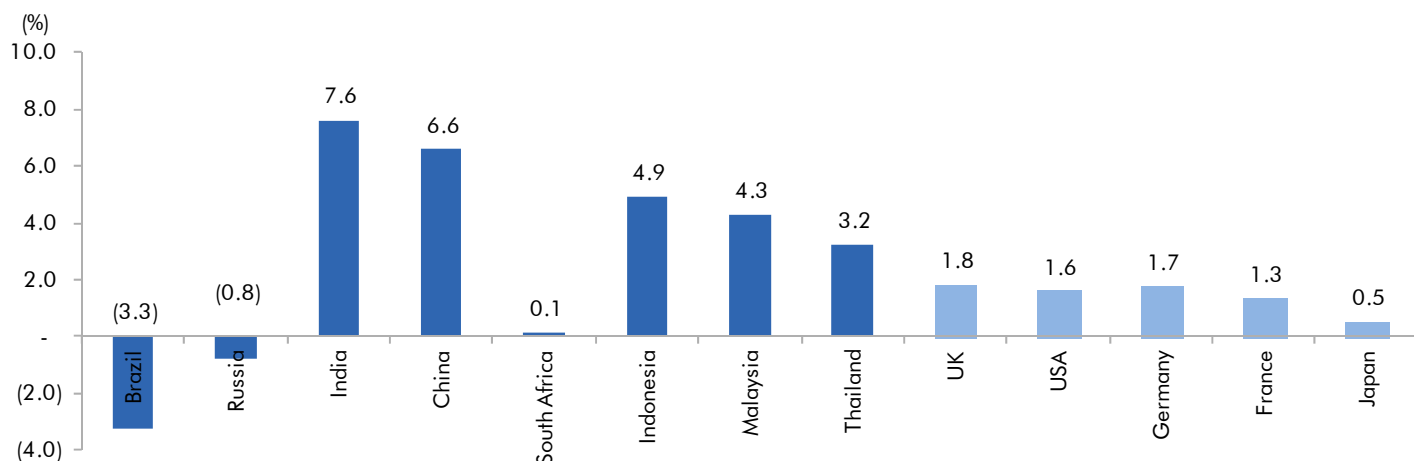
## Global watch

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



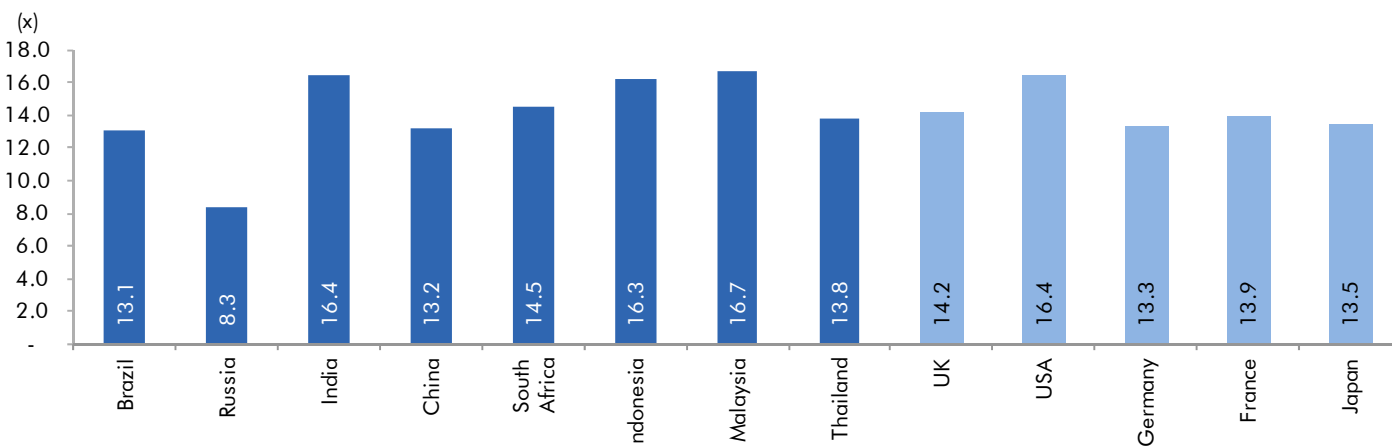
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research





| 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    | 215    | -         | 4,171   | 1,937        | 2,164   | 13.3   | 14.3  | 9.0     | 11.0  | 23.8   | 19.5  | 4.2     | 3.6   | 18.4   | 19.8  | 2.2         | 1.9   |
| United Phosphorus                | Neutral    | 727    | -         | 36,878  | 15,176       | 17,604  | 18.5   | 18.5  | 37.4    | 44.6  | 19.5   | 16.3  | 3.8     | 3.2   | 21.4   | 21.2  | 2.5         | 2.1   |
| <b>Auto &amp; Auto Ancillary</b> |            |        |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |
| Ashok Leyland                    | Buy        | 86     | 111       | 24,560  | 22,407       | 26,022  | 10.6   | 10.6  | 5.2     | 6.4   | 16.5   | 13.4  | 3.7     | 3.2   | 23.6   | 24.7  | 1.2         | 1.0   |
| Bajaj Auto                       | Neutral    | 2,707  | -         | 78,343  | 25,093       | 27,891  | 19.5   | 19.2  | 143.9   | 162.5 | 18.8   | 16.7  | 5.3     | 4.5   | 30.3   | 29.4  | 2.9         | 2.5   |
| Bharat Forge                     | Neutral    | 935    | -         | 21,757  | 7,726        | 8,713   | 20.5   | 21.2  | 35.3    | 42.7  | 26.5   | 21.9  | 4.9     | 4.4   | 18.9   | 20.1  | 2.9         | 2.5   |
| Eicher Motors                    | Neutral    | 22,675 | -         | 61,684  | 16,583       | 20,447  | 17.5   | 18.0  | 598.0   | 745.2 | 37.9   | 30.4  | 13.0    | 9.9   | 41.2   | 38.3  | 3.5         | 2.8   |
| Gabriel India                    | Buy        | 109    | 130       | 1,561   | 1,544        | 1,715   | 9.0    | 9.3   | 5.4     | 6.3   | 20.1   | 17.3  | 3.8     | 3.4   | 18.9   | 19.5  | 1.0         | 0.9   |
| Hero Motocorp                    | Accumulate | 3,100  | 3,541     | 61,895  | 30,958       | 34,139  | 15.7   | 15.7  | 193.6   | 208.3 | 16.0   | 14.9  | 6.3     | 5.2   | 34.2   | 30.5  | 1.8         | 1.6   |
| Jamna Auto Industries            | Neutral    | 185    | -         | 1,473   | 1,486        | 1,620   | 9.8    | 9.9   | 15.0    | 17.2  | 12.3   | 10.8  | 2.7     | 2.3   | 21.8   | 21.3  | 1.1         | 1.0   |
| L G Balakrishnan & Bros          | Neutral    | 559    | -         | 877     | 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    | 1,188  | -         | 73,792  | 46,534       | 53,077  | 11.6   | 11.7  | 67.3    | 78.1  | 17.7   | 15.2  | 2.9     | 2.5   | 15.4   | 15.8  | 1.6         | 1.3   |
| Maruti                           | Accumulate | 5,704  | 6,006     | 172,300 | 68,057       | 82,958  | 15.8   | 15.5  | 212.1   | 261.2 | 26.9   | 21.8  | 5.3     | 4.4   | 19.8   | 20.3  | 2.2         | 1.7   |
| Minda Industries                 | Neutral    | 344    | -         | 2,725   | 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    | 324    | -         | 45,407  | 45,896       | 53,687  | 7.8    | 8.3   | 13.0    | 16.1  | 24.8   | 20.1  | 8.0     | 6.4   | 34.7   | 35.4  | 1.1         | 0.9   |
| Rane Brake Lining                | Neutral    | 981    | -         | 776     | 511          | 562     | 11.3   | 11.5  | 28.1    | 30.9  | 34.9   | 31.7  | 5.3     | 4.8   | 15.3   | 15.0  | 1.7         | 1.5   |
| Setco Automotive                 | Neutral    | 36     | -         | 487     | 741          | 837     | 13.0   | 13.0  | 15.2    | 17.0  | 2.4    | 2.1   | 0.4     | 0.4   | 15.8   | 16.3  | 1.0         | 0.9   |
| Tata Motors                      | Neutral    | 532    | -         | 153,643 | 300,209      | 338,549 | 8.9    | 8.4   | 42.7    | 54.3  | 12.5   | 9.8   | 2.0     | 1.7   | 15.6   | 17.2  | 0.6         | 0.5   |
| TVS Motor                        | Neutral    | 380    | -         | 18,068  | 13,390       | 15,948  | 6.9    | 7.1   | 12.8    | 16.5  | 29.8   | 23.0  | 7.4     | 5.9   | 26.3   | 27.2  | 1.4         | 1.1   |
| Amara Raja Batteries             | Buy        | 872    | 1,167     | 14,898  | 5,504        | 6,605   | 17.6   | 17.5  | 33.4    | 40.9  | 26.1   | 21.3  | 5.8     | 4.7   | 22.1   | 22.0  | 2.7         | 2.2   |
| Exide Industries                 | Neutral    | 194    | -         | 16,482  | 7,439        | 8,307   | 15.0   | 15.0  | 8.1     | 9.3   | 23.9   | 20.9  | 3.4     | 3.0   | 14.3   | 16.7  | 1.8         | 1.6   |
| Apollo Tyres                     | Buy        | 185    | 235       | 9,402   | 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        | 1,179  | 1,450     | 4,770   | 7,524        | 8,624   | 13.0   | 12.7  | 131.1   | 144.3 | 9.0    | 8.2   | 1.7     | 1.4   | 19.8   | 18.6  | 0.7         | 0.6   |
| JK Tyres                         | Neutral    | 125    | -         | 2,839   | 7,455        | 8,056   | 15.0   | 15.0  | 21.8    | 24.5  | 5.7    | 5.1   | 1.2     | 1.0   | 22.8   | 21.3  | 0.5         | 0.4   |
| Swaraj Engines                   | Neutral    | 1,360  | -         | 1,689   | 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    | 173    | -         | 1,038   | 1,488        | 1,681   | 11.7   | 11.9  | 6.4     | 7.2   | 27.1   | 24.2  | 2.9     | 2.6   | 10.8   | 11.4  | 0.9         | 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   |
| <b>Capital Goods</b>             |            |        |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |
| ACE                              | Neutral    | 47     | -         | 466     | 709          | 814     | 4.1    | 4.6   | 1.4     | 2.1   | 33.6   | 22.4  | 1.4     | 1.3   | 4.4    | 6.0   | 0.8         | 0.7   |
| BEML                             | Neutral    | 1,233  | -         | 5,134   | 3,451        | 4,055   | 6.3    | 9.2   | 31.4    | 57.9  | 39.3   | 21.3  | 2.4     | 2.1   | 6.3    | 10.9  | 1.6         | 1.4   |
| Bharat Electronics               | Neutral    | 1,514  | -         | 33,824  | 8,137        | 9,169   | 16.8   | 17.2  | 58.7    | 62.5  | 25.8   | 24.2  | 4.0     | 3.6   | 44.6   | 46.3  | 3.1         | 2.8   |





| 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>Capital Goods</b> |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Voltas               | Buy        | 339   | 407       | 11,200  | 6,511        | 7,514   | 7.9    | 8.7   | 12.9    | 16.3  | 26.2   | 20.8  | 4.7     | 4.1   | 16.7   | 18.5  | 1.5         | 1.2   |  |
| BGR Energy           | Neutral    | 134   | -         | 964     | 16,567       | 33,848  | 6.0    | 5.6   | 7.8     | 5.9   | 17.1   | 22.6  | 1.0     | 0.9   | 4.7    | 4.2   | 0.2         | 0.1   |  |
| BHEL                 | Neutral    | 129   | -         | 31,452  | 28,797       | 34,742  | -      | 2.8   | 2.3     | 6.9   | 55.9   | 18.6  | 1.0     | 0.9   | 1.3    | 4.8   | 0.7         | 0.5   |  |
| Blue Star            | Buy        | 512   | 634       | 4,890   | 4,283        | 5,077   | 5.9    | 7.3   | 14.9    | 22.1  | 34.4   | 23.1  | 6.7     | 5.6   | 20.4   | 26.4  | 1.2         | 1.0   |  |
| Crompton Greaves     | Neutral    | 64    | -         | 4,008   | 5,777        | 6,120   | 5.9    | 7.0   | 3.3     | 4.5   | 19.4   | 14.2  | 0.9     | 0.8   | 4.4    | 5.9   | 0.7         | 0.5   |  |
| Greaves Cotton       | Neutral    | 136   | -         | 3,326   | 1,755        | 1,881   | 16.8   | 16.9  | 7.8     | 8.5   | 17.5   | 16.0  | 3.5     | 3.2   | 20.6   | 20.9  | 1.6         | 1.4   |  |
| Inox Wind            | Neutral    | 192   | -         | 4,254   | 5,605        | 6,267   | 15.7   | 16.4  | 24.8    | 30.0  | 7.7    | 6.4   | 2.2     | 1.6   | 25.9   | 24.4  | 0.8         | 0.7   |  |
| KEC International    | Neutral    | 146   | -         | 3,743   | 9,294        | 10,186  | 7.9    | 8.1   | 9.9     | 11.9  | 14.7   | 12.2  | 2.2     | 1.9   | 15.6   | 16.3  | 0.6         | 0.6   |  |
| KEI Industries       | Accumulate | 136   | 153       | 1,060   | 2,574        | 2,921   | 10.4   | 10.0  | 10.1    | 11.8  | 13.5   | 11.5  | 2.4     | 2.0   | 17.7   | 17.4  | 0.6         | 0.5   |  |
| Thermax              | Neutral    | 813   | -         | 9,686   | 5,421        | 5,940   | 7.3    | 7.3   | 25.7    | 30.2  | 31.6   | 26.9  | 3.8     | 3.5   | 12.2   | 13.1  | 1.7         | 1.5   |  |
| VATech Wabag         | Buy        | 489   | 681       | 2,668   | 3,136        | 3,845   | 8.9    | 9.1   | 26.0    | 35.9  | 18.8   | 13.6  | 2.4     | 2.0   | 13.4   | 15.9  | 0.8         | 0.6   |  |
| <b>Cement</b>        |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| ACC                  | Neutral    | 1,336 | -         | 25,086  | 11,225       | 13,172  | 13.2   | 16.9  | 44.5    | 75.5  | 30.0   | 17.7  | 2.8     | 2.6   | 11.2   | 14.2  | 2.2         | 1.9   |  |
| Ambuja Cements       | Neutral    | 220   | -         | 43,704  | 9,350        | 10,979  | 18.2   | 22.5  | 5.8     | 9.5   | 38.0   | 23.2  | 3.2     | 2.9   | 10.2   | 12.5  | 4.7         | 4.0   |  |
| India Cements        | Neutral    | 139   | -         | 4,271   | 4,364        | 4,997   | 18.5   | 19.2  | 7.9     | 11.3  | 17.6   | 12.3  | 1.3     | 1.2   | 8.0    | 8.5   | 1.7         | 1.5   |  |
| JK Cement            | Neutral    | 721   | -         | 5,040   | 4,398        | 5,173   | 15.5   | 17.5  | 31.2    | 55.5  | 23.1   | 13.0  | 2.8     | 2.4   | 12.0   | 15.5  | 1.7         | 1.4   |  |
| J K Lakshmi Cement   | Buy        | 352   | 565       | 4,138   | 2,913        | 3,412   | 14.5   | 19.5  | 7.5     | 22.5  | 46.9   | 15.6  | 2.9     | 2.4   | 12.5   | 18.0  | 2.0         | 1.7   |  |
| Orient Cement        | Buy        | 128   | 215       | 2,619   | 2,114        | 2,558   | 18.5   | 20.5  | 8.1     | 11.3  | 15.8   | 11.3  | 2.3     | 2.0   | 9.0    | 14.0  | 1.9         | 1.4   |  |
| UltraTech Cement     | Neutral    | 3,518 | -         | 96,561  | 25,768       | 30,385  | 21.0   | 23.5  | 111.0   | 160.0 | 31.7   | 22.0  | 4.0     | 3.5   | 13.5   | 15.8  | 3.8         | 3.2   |  |
| <b>Construction</b>  |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| ITNL                 | Neutral    | 111   | -         | 3,648   | 8,946        | 10,017  | 31.0   | 31.6  | 8.1     | 9.1   | 13.7   | 12.2  | 0.5     | 0.5   | 4.2    | 5.0   | 3.7         | 3.5   |  |
| KNR Constructions    | Neutral    | 183   | -         | 2,574   | 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        | 1,394 | 1,634     | 129,969 | 111,017      | 124,908 | 11.0   | 11.0  | 61.1    | 66.7  | 22.8   | 20.9  | 2.7     | 2.5   | 13.1   | 12.9  | 2.2         | 2.0   |  |
| Gujarat Pipavav Port | Neutral    | 137   | -         | 6,628   | 705          | 788     | 52.2   | 51.7  | 5.0     | 5.6   | 27.4   | 24.5  | 2.7     | 2.4   | 11.2   | 11.2  | 9.1         | 7.6   |  |
| Nagarjuna Const.     | Neutral    | 79    | -         | 4,372   | 8,842        | 9,775   | 9.1    | 8.8   | 5.3     | 6.4   | 14.8   | 12.3  | 1.2     | 1.1   | 8.2    | 9.1   | 0.7         | 0.6   |  |
| PNC Infratech        | Buy        | 105   | 143       | 2,691   | 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    | 280   | -         | 1,387   | 6,829        | 7,954   | 10.5   | 10.5  | 31.4    | 37.4  | 8.9    | 7.5   | 0.9     | 0.9   | 9.9    | 13.4  | 0.6         | 0.5   |  |
| Power Mech Projects  | Neutral    | 444   | -         | 653     | 1,801        | 2,219   | 12.7   | 14.6  | 72.1    | 113.9 | 6.2    | 3.9   | 1.1     | 1.0   | 16.8   | 11.9  | 0.4         | 0.3   |  |
| Sadbhav Engineering  | Accumulate | 271   | 298       | 4,648   | 3,598        | 4,140   | 10.3   | 10.6  | 9.0     | 11.9  | 30.1   | 22.8  | 3.2     | 2.8   | 9.9    | 11.9  | 1.6         | 1.3   |  |
| NBCC                 | Neutral    | 262   | -         | 15,708  | 7,428        | 9,549   | 7.9    | 8.6   | 8.2     | 11.0  | 31.9   | 23.8  | 1.6     | 1.3   | 28.2   | 28.7  | 1.8         | 1.4   |  |
| MEP Infra            | Neutral    | 42    | -         | 677     | 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 |  |
| <b>Construction</b>   |            |       |           |         |              |        |        |       |         |       |        |       |         |       |        |        |             |       |  |
| SIPL                  | Neutral    | 102   | -         | 3,593   | 1,036        | 1,252  | 65.5   | 66.2  | (8.4)   | (5.6) |        |       | 3.8     | 4.4   | (22.8) | (15.9) | 11.7        | 9.7   |  |
| Engineers India       | Neutral    | 148   | -         | 9,990   | 1,725        | 1,935  | 16.0   | 19.1  | 11.4    | 13.9  | 13.0   | 10.7  | 1.8     | 1.7   | 13.4   | 15.3   | 4.7         | 4.2   |  |
| <b>Financials</b>     |            |       |           |         |              |        |        |       |         |       |        |       |         |       |        |        |             |       |  |
| Axis Bank             | Buy        | 445   | 580       | 106,445 | 46,932       | 53,575 | 3.5    | 3.4   | 32.4    | 44.6  | 13.8   | 10.0  | 1.8     | 1.5   | 13.6   | 16.5   | -           | -     |  |
| Bank of Baroda        | Neutral    | 154   | -         | 35,519  | 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    | 275   | -         | 14,927  | 15,225       | 16,836 | 1.8    | 1.8   | 14.5    | 28.0  | 19.0   | 9.8   | 1.3     | 1.1   | 5.8    | 8.5    | -           | -     |  |
| Dewan Housing Finance | Buy        | 273   | 350       | 8,556   | 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        | 159   | 235       | 5,321   | 939          | 1,281  | 11.7   | 11.5  | 5.8     | 8.2   | 27.4   | 19.4  | 2.4     | 2.1   | 10.9   | 11.5   | -           | -     |  |
| Federal Bank          | Accumulate | 78    | 85        | 13,421  | 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    | 1,259 | -         | 199,499 | 11,475       | 13,450 | 3.4    | 3.4   | 45.3    | 52.5  | 27.8   | 24.0  | 5.4     | 4.7   | 20.2   | 20.5   | -           | -     |  |
| HDFC Bank             | Accumulate | 1,245 | 1,350     | 317,797 | 46,097       | 55,433 | 4.5    | 4.5   | 58.4    | 68.0  | 21.3   | 18.3  | 3.7     | 3.1   | 18.8   | 18.6   | -           | -     |  |
| ICICI Bank            | Buy        | 257   | 315       | 149,855 | 42,800       | 44,686 | 3.1    | 3.3   | 18.0    | 21.9  | 14.3   | 11.8  | 1.9     | 1.8   | 11.1   | 12.3   | -           | -     |  |
| Lakshmi Vilas Bank    | Buy        | 138   | 174       | 2,645   | 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        | 525   | 630       | 26,518  | 3,712        | 4,293  | 2.6    | 2.5   | 39.0    | 46.0  | 13.5   | 11.4  | 2.5     | 2.2   | 19.9   | 20.1   | -           | -     |  |
| Punjab Natl. Bank     | Neutral    | 130   | -         | 27,578  | 23,532       | 23,595 | 2.3    | 2.4   | 6.8     | 12.6  | 19.1   | 10.3  | 3.0     | 2.1   | 3.3    | 6.5    | -           | -     |  |
| RBL Bank              | Neutral    | 389   | -         | 14,402  | 1,783        | 2,309  | 2.6    | 2.6   | 12.7    | 16.4  | 30.7   | 23.8  | 3.3     | 3.0   | 12.8   | 13.3   | -           | -     |  |
| South Ind. Bank       | Neutral    | 21    | -         | 2,866   | 6,435        | 7,578  | 2.5    | 2.5   | 2.7     | 3.1   | 7.9    | 6.8   | 1.0     | 0.9   | 10.1   | 11.2   | -           | -     |  |
| St Bk of India        | Neutral    | 254   | -         | 197,252 | 88,650       | 98,335 | 2.6    | 2.6   | 13.5    | 18.8  | 18.8   | 13.5  | 1.8     | 1.6   | 7.0    | 8.5    | -           | -     |  |
| Union Bank            | Neutral    | 138   | -         | 9,497   | 13,450       | 14,925 | 2.3    | 2.3   | 25.5    | 34.5  | 5.4    | 4.0   | 0.8     | 0.7   | 7.5    | 10.2   | -           | -     |  |
| Yes Bank              | Neutral    | 1,381 | -         | 58,418  | 8,978        | 11,281 | 3.3    | 3.4   | 74.0    | 90.0  | 18.7   | 15.4  | 3.5     | 3.0   | 17.0   | 17.2   | -           | -     |  |
| <b>FMCG</b>           |            |       |           |         |              |        |        |       |         |       |        |       |         |       |        |        |             |       |  |
| Asian Paints          | Neutral    | 964   | -         | 92,491  | 17,128       | 18,978 | 16.8   | 16.4  | 19.1    | 20.7  | 50.5   | 46.6  | 17.6    | 16.6  | 34.8   | 35.5   | 5.3         | 4.8   |  |
| Britannia             | Buy        | 3,084 | 3,626     | 37,005  | 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 | 902   | 995       | 24,522  | 4,605        | 5,149  | 23.4   | 23.4  | 23.8    | 26.9  | 37.9   | 33.5  | 21.0    | 16.4  | 64.8   | 66.8   | 5.3         | 4.7   |  |
| Dabur India           | Accumulate | 277   | 304       | 48,715  | 8,315        | 9,405  | 19.8   | 20.7  | 8.1     | 9.2   | 34.1   | 30.1  | 9.5     | 7.9   | 31.6   | 31.0   | 5.5         | 4.8   |  |
| GlaxoSmith Con*       | Neutral    | 5,007 | -         | 21,055  | 4,350        | 4,823  | 21.2   | 21.4  | 179.2   | 196.5 | 27.9   | 25.5  | 7.4     | 6.3   | 27.1   | 26.8   | 4.2         | 3.7   |  |
| Godrej Consumer       | Neutral    | 1,540 | -         | 52,441  | 10,235       | 11,428 | 18.4   | 18.6  | 41.1    | 44.2  | 37.5   | 34.8  | 8.3     | 7.0   | 24.9   | 24.8   | 5.2         | 4.6   |  |
| HUL                   | Neutral    | 863   | -         | 186,831 | 35,252       | 38,495 | 17.8   | 17.8  | 20.7    | 22.4  | 41.8   | 38.6  | 40.0    | 34.3  | 95.6   | 88.9   | 5.1         | 4.7   |  |
| ITC                   | Accumulate | 259   | 284       | 314,489 | 40,059       | 44,439 | 38.3   | 39.2  | 9.0     | 10.1  | 28.9   | 25.6  | 8.1     | 7.0   | 27.8   | 27.5   | 7.4         | 6.6   |  |
| Marico                | Buy        | 255   | 300       | 32,898  | 6,430        | 7,349  | 18.8   | 19.5  | 6.4     | 7.7   | 39.8   | 33.1  | 12.0    | 10.1  | 33.2   | 32.5   | 4.9         | 4.3   |  |
| Nestle*               | Neutral    | 5,903 | -         | 56,915  | 10,073       | 11,807 | 20.7   | 21.5  | 124.8   | 154.2 | 47.3   | 38.3  | 19.4    | 17.5  | 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 |  |
| <b>FMCG</b>                |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Tata Global                | Neutral    | 128   | -         | 8,072   | 8,675        | 9,088   | 9.8    | 9.8   | 7.4     | 8.2   | 17.3   | 15.6  | 2.0     | 1.9   | 7.9    | 8.1   | 0.9         | 0.8   |  |
| Procter & Gamble Hygiene   | Accumulate | 6,820 | 7,369     | 22,138  | 2,939        | 3,342   | 23.2   | 23.0  | 146.2   | 163.7 | 46.7   | 41.7  | 104.4   | 100.2 | 25.3   | 23.5  | 7.1         | 6.1   |  |
| <b>IT</b>                  |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| HCL Tech ^                 | Buy        | 857   | 1,000     | 120,961 | 49,242       | 57,168  | 20.5   | 20.5  | 55.7    | 64.1  | 15.4   | 13.4  | 3.1     | 2.4   | 20.3   | 17.9  | 2.3         | 1.9   |  |
| Infosys                    | Buy        | 952   | 1,249     | 218,612 | 68,350       | 77,326  | 27.0   | 27.0  | 62.5    | 69.4  | 15.2   | 13.7  | 3.3     | 3.0   | 21.3   | 21.6  | 2.6         | 2.3   |  |
| TCS                        | Accumulate | 2,306 | 2,620     | 454,322 | 119,025      | 133,308 | 27.6   | 27.6  | 131.2   | 145.5 | 17.6   | 15.8  | 5.7     | 5.2   | 32.4   | 33.1  | 3.6         | 3.2   |  |
| Tech Mahindra              | Buy        | 469   | 600       | 45,659  | 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        | 479   | 590       | 116,512 | 55,440       | 60,430  | 18.1   | 18.1  | 35.9    | 39.9  | 13.4   | 12.0  | 2.4     | 2.2   | 19.0   | 19.3  | 1.8         | 1.7   |  |
| <b>Media</b>               |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| 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    | 79    | -         | 1,849   | 2,693        | 2,991   | 12.6   | 12.9  | 7.9     | 9.0   | 10.1   | 8.8   | 0.9     | 0.8   | 7.8    | 8.3   | 0.3         | 0.2   |  |
| Jagran Prakashan           | Buy        | 179   | 225       | 5,855   | 2,355        | 2,635   | 28.0   | 28.0  | 10.8    | 12.5  | 16.6   | 14.3  | 3.6     | 3.1   | 21.7   | 21.7  | 2.5         | 2.2   |  |
| Sun TV Network             | Neutral    | 519   | -         | 20,469  | 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    | 268   | -         | 1,965   | 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        | 274   | 385       | 1,633   | 637          | 743     | 27.5   | 27.5  | 18.4    | 21.4  | 14.9   | 12.8  | 2.6     | 2.2   | 17.4   | 17.2  | 2.2         | 1.8   |  |
| <b>Metals &amp; Mining</b> |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Coal India                 | Neutral    | 304   | -         | 188,426 | 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    | 296   | -         | 124,858 | 14,252       | 18,465  | 55.9   | 48.3  | 15.8    | 21.5  | 18.7   | 13.7  | 3.1     | 2.7   | 17.0   | 20.7  | 8.8         | 6.8   |  |
| Hindalco                   | Neutral    | 181   | -         | 37,459  | 107,899      | 112,095 | 7.4    | 8.2   | 9.2     | 13.0  | 19.7   | 14.0  | 1.0     | 0.9   | 4.8    | 6.6   | 0.9         | 0.8   |  |
| JSW Steel                  | Neutral    | 194   | -         | 46,942  | 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    | 145   | -         | 46,019  | 6,643        | 7,284   | 44.4   | 47.7  | 7.1     | 7.7   | 20.5   | 18.9  | 1.8     | 1.7   | 8.8    | 9.2   | 4.7         | 4.2   |  |
| SAIL                       | Neutral    | 61    | -         | 25,297  | 47,528       | 53,738  | (0.7)  | 2.1   | (1.9)   | 2.6   |        | 23.6  | 0.7     | 0.6   | (1.6)  | 3.9   | 1.4         | 1.3   |  |
| Vedanta                    | Neutral    | 245   | -         | 72,709  | 71,744       | 81,944  | 19.2   | 21.7  | 13.4    | 20.1  | 18.3   | 12.2  | 1.6     | 1.4   | 8.4    | 11.3  | 1.4         | 1.1   |  |
| Tata Steel                 | Neutral    | 462   | -         | 44,836  | 121,374      | 121,856 | 7.2    | 8.4   | 18.6    | 34.3  | 24.8   | 13.5  | 1.6     | 1.4   | 6.1    | 10.1  | 1.0         | 1.0   |  |
| <b>Oil &amp; Gas</b>       |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Cairn India                | Neutral    | 270   | -         | 50,648  | 9,127        | 10,632  | 4.3    | 20.6  | 8.8     | 11.7  | 30.7   | 23.1  | 1.0     | 1.0   | 3.3    | 4.2   | 7.0         | 5.8   |  |
| GAIL                       | Neutral    | 471   | -         | 59,739  | 56,220       | 65,198  | 9.3    | 10.1  | 27.1    | 33.3  | 17.4   | 14.1  | 1.6     | 1.5   | 9.3    | 10.7  | 1.3         | 1.1   |  |
| ONGC                       | Neutral    | 200   | -         | 256,408 | 137,222      | 152,563 | 15.0   | 21.8  | 19.5    | 24.1  | 10.3   | 8.3   | 0.9     | 0.8   | 8.5    | 10.1  | 2.2         | 1.9   |  |
| Indian Oil Corp            | Neutral    | 358   | -         | 173,720 | 373,359      | 428,656 | 5.9    | 5.5   | 54.0    | 59.3  | 6.6    | 6.0   | 1.0     | 0.9   | 16.0   | 15.6  | 0.6         | 0.5   |  |
| Reliance Industries        | Neutral    | 1,016 | -         | 329,533 | 301,963      | 358,039 | 12.1   | 12.6  | 87.7    | 101.7 | 11.6   | 10.0  | 1.2     | 1.1   | 10.7   | 11.3  | 1.6         | 1.3   |  |
| <b>Pharmaceuticals</b>     |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Alembic Pharma             | Neutral    | 588   | -         | 11,086  | 3,483        | 4,083   | 20.2   | 21.4  | 24.3    | 30.4  | 24.2   | 19.3  | 5.5     | 4.4   | 25.5   | 25.3  | 3.1         | 2.6   |  |
| Alkem Laboratories Ltd     | Buy        | 1,640 | 1,989     | 19,609  | 6,043        | 6,893   | 18.7   | 19.3  | 80.5    | 88.8  | 20.4   | 18.5  | 4.5     | 3.8   | 22.3   | 20.3  | 3.2         | 2.7   |  |
| Aurobindo Pharma           | Buy        | 693   | 877       | 40,538  | 15,720       | 18,078  | 23.7   | 23.7  | 41.4    | 47.3  | 16.7   | 14.7  | 4.4     | 3.4   | 29.6   | 26.1  | 2.8         | 2.4   |  |





| Company Name               | Reco       | CMP   | Target    | Mkt Cap | Sales (₹ cr) |         | OPM(%) |       | EPS (₹) |       | PER(x) |       | P/BV(x) |       | RoE(%) |       | EV/Sales(x) |       |  |
|----------------------------|------------|-------|-----------|---------|--------------|---------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|-------------|-------|--|
|                            |            | (₹)   | Price (₹) | (₹ cr)  | FY17E        | FY18E   | FY17E  | FY18E | FY17E   | FY18E | FY17E  | FY18E | FY17E   | FY18E | FY17E  | FY18E | FY17E       | FY18E |  |
| <b>Pharmaceuticals</b>     |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Aventis*                   | Neutral    | 4,220 | -         | 9,720   | 2,277        | 2,597   | 17.3   | 18.3  | 149.4   | 172.0 | 28.3   | 24.5  | 4.7     | 3.8   | 25.1   | 28.8  | 3.9         | 3.2   |  |
| Cadila Healthcare          | Accumulate | 357   | 400       | 36,553  | 10,429       | 12,318  | 22.6   | 22.0  | 16.9    | 19.2  | 21.1   | 18.6  | 5.4     | 4.3   | 28.5   | 25.7  | 3.5         | 2.9   |  |
| Cipla                      | Sell       | 577   | 490       | 46,403  | 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    | 2,927 | -         | 48,488  | 16,043       | 18,119  | 20.8   | 22.4  | 112.4   | 142.9 | 26.0   | 20.5  | 3.5     | 3.1   | 14.1   | 15.9  | 3.0         | 2.6   |  |
| Dishman Pharma             | Neutral    | 232   | -         | 3,740   | 1,718        | 1,890   | 22.7   | 22.8  | 9.5     | 11.3  | 24.4   | 20.5  | 2.4     | 2.1   | 10.1   | 10.9  | 2.6         | 2.3   |  |
| GSK Pharma*                | Neutral    | 2,722 | -         | 23,058  | 3,000        | 3,312   | 15.4   | 20.6  | 46.5    | 60.8  | 58.5   | 44.8  | 14.1    | 14.0  | 26.3   | 30.6  | 7.4         | 6.8   |  |
| Indoco Remedies            | Reduce     | 273   | 240       | 2,512   | 1,112        | 1,289   | 16.2   | 18.2  | 11.6    | 16.0  | 23.5   | 17.0  | 3.8     | 3.2   | 17.0   | 20.1  | 2.4         | 2.0   |  |
| Ipca labs                  | Accumulate | 552   | 613       | 6,966   | 3,303        | 3,799   | 15.3   | 15.3  | 17.3    | 19.7  | 31.9   | 28.0  | 2.8     | 2.5   | 9.1    | 9.4   | 2.2         | 1.9   |  |
| Lupin                      | Buy        | 1,483 | 1,809     | 66,921  | 15,912       | 18,644  | 26.4   | 26.7  | 58.1    | 69.3  | 25.5   | 21.4  | 5.0     | 4.1   | 21.4   | 20.9  | 4.3         | 3.5   |  |
| Sun Pharma                 | Buy        | 635   | 847       | 152,230 | 31,129       | 35,258  | 32.0   | 32.9  | 30.2    | 35.3  | 21.0   | 18.0  | 3.4     | 2.8   | 20.0   | 20.1  | 4.5         | 3.7   |  |
| <b>Power</b>               |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| 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    | 170   | -         | 140,132 | 86,605       | 95,545  | 17.5   | 20.8  | 11.8    | 13.4  | 14.4   | 12.7  | 1.5     | 1.4   | 10.5   | 11.1  | 3.0         | 2.9   |  |
| Power Grid                 | Accumulate | 200   | 223       | 104,684 | 25,315       | 29,193  | 88.2   | 88.7  | 14.2    | 17.2  | 14.1   | 11.7  | 2.1     | 1.9   | 15.2   | 16.1  | 8.8         | 7.9   |  |
| <b>Real Estate</b>         |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Prestige Estate            | Buy        | 163   | 210       | 6,114   | 4,707        | 5,105   | 25.2   | 26.0  | 10.3    | 13.0  | 15.8   | 12.5  | 1.3     | 1.2   | 10.3   | 10.2  | 2.5         | 2.2   |  |
| MLIFE                      | Buy        | 363   | 522       | 1,490   | 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   |  |
| <b>Telecom</b>             |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Bharti Airtel              | Neutral    | 319   | -         | 127,677 | 105,086      | 114,808 | 34.5   | 34.7  | 12.2    | 16.4  | 26.2   | 19.5  | 1.8     | 1.7   | 6.8    | 8.4   | 2.1         | 1.8   |  |
| Idea Cellular              | Neutral    | 73    | -         | 26,380  | 40,133       | 43,731  | 37.2   | 37.1  | 6.4     | 6.5   | 11.5   | 11.3  | 1.0     | 0.9   | 8.2    | 7.6   | 1.7         | 1.4   |  |
| <b>zOthers</b>             |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Abbott India               | Neutral    | 4,375 | -         | 9,296   | 3,153        | 3,583   | 14.1   | 14.4  | 152.2   | 182.7 | 28.7   | 23.9  | 141.1   | 120.5 | 25.6   | 26.1  | 2.7         | 2.3   |  |
| Asian Granito              | Buy        | 255   | 351       | 768     | 1,071        | 1,182   | 12.1   | 12.4  | 12.7    | 16.0  | 20.1   | 16.0  | 1.9     | 1.7   | 9.5    | 10.7  | 1.0         | 0.9   |  |
| Bajaj Electricals          | Buy        | 228   | 274       | 2,310   | 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    | 205   | -         | 1,468   | 1,353        | 1,471   | 12.3   | 12.4  | 14.5    | 16.3  | 14.2   | 12.6  | 19.5    | 17.6  | 14.5   | 14.6  | 1.0         | 109.9 |  |
| Coffee Day Enterprises Ltd | Neutral    | 198   | -         | 4,071   | 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    | 170   | -         | 104     | 1,137        | 1,256   | 3.1    | 2.7   | 28.0    | 23.6  | 6.1    | 7.2   | 32.7    | 29.5  | 14.3   | 11.5  | 0.1         | 0.1   |  |
| Elecon Engineering         | Neutral    | 57    | -         | 641     | 1,482        | 1,660   | 13.7   | 14.5  | 3.9     | 5.8   | 14.7   | 9.9   | 3.4     | 3.2   | 7.8    | 10.9  | 0.8         | 0.7   |  |
| Finolex Cables             | Neutral    | 413   | -         | 6,310   | 2,883        | 3,115   | 12.0   | 12.1  | 14.2    | 18.6  | 29.1   | 22.2  | 15.5    | 13.5  | 15.8   | 14.6  | 1.9         | 1.7   |  |
| Garware Wall Ropes         | Neutral    | 616   | -         | 1,348   | 873          | 938     | 14.3   | 14.3  | 35.2    | 37.5  | 17.5   | 16.4  | 3.1     | 2.6   | 17.5   | 15.9  | 1.5         | 1.3   |  |
| Goodyear India*            | Neutral    | 715   | -         | 1,649   | 1,598        | 1,704   | 10.4   | 10.2  | 49.4    | 52.6  | 14.5   | 13.6  | 66.8    | 58.6  | 18.2   | 17.0  | 0.7         | 99.6  |  |
| Hitachi                    | Neutral    | 1,456 | -         | 3,959   | 2,081        | 2,433   | 8.8    | 8.9   | 33.4    | 39.9  | 43.6   | 36.5  | 35.2    | 29.3  | 22.1   | 21.4  | 1.9         | 1.6   |  |
| HSIL                       | Neutral    | 290   | -         | 2,093   | 2,384        | 2,515   | 15.8   | 16.3  | 15.3    | 19.4  | 18.9   | 14.9  | 18.8    | 16.2  | 7.8    | 9.3   | 1.0         | 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 |  |
| <b>zOthers</b>                 |            |        |           |         |              |        |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Interglobe Aviation            | Neutral    | 935    | -         | 33,779  | 21,122       | 26,005 | 14.5   | 27.6  | 110.7   | 132.1 | 8.4    | 7.1   | 50.5    | 36.1  | 168.5  | 201.1 | 1.6         | 1.2   |  |
| Jyothy Laboratories            | Neutral    | 351    | -         | 6,366   | 1,440        | 2,052  | 11.5   | 13.0  | 8.5     | 10.0  | 41.2   | 35.1  | 10.0    | 9.3   | 18.6   | 19.3  | 4.7         | 3.3   |  |
| Kirloskar Engines India Ltd    | Neutral    | 331    | -         | 4,788   | 2,554        | 2,800  | 9.9    | 10.0  | 10.5    | 12.1  | 31.5   | 27.4  | 13.2    | 12.4  | 10.7   | 11.7  | 1.5         | 1.3   |  |
| Linc Pen & Plastics            | Neutral    | 280    | -         | 414     | 382          | 420    | 9.3    | 9.5   | 13.5    | 15.7  | 20.8   | 17.8  | 3.6     | 3.1   | 17.1   | 17.3  | 1.2         | 1.0   |  |
| M M Forgings                   | Neutral    | 460    | -         | 555     | 546          | 608    | 20.4   | 20.7  | 41.3    | 48.7  | 11.2   | 9.5   | 63.0    | 55.8  | 16.6   | 17.0  | 0.9         | 0.8   |  |
| Manpasand Bever.               | Neutral    | 609    | -         | 3,483   | 836          | 1,087  | 19.6   | 19.4  | 16.9    | 23.8  | 36.0   | 25.6  | 4.3     | 3.8   | 12.0   | 14.8  | 3.9         | 2.9   |  |
| Mirza International            | Buy        | 89     | 107       | 1,073   | 987          | 1,106  | 18.0   | 18.0  | 6.5     | 7.6   | 13.7   | 11.7  | 2.2     | 1.9   | 15.9   | 15.7  | 1.3         | 1.1   |  |
| MT Educare                     | Neutral    | 132    | -         | 525     | 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    | 340    | -         | 6,949   | 1,873        | 2,166  | 11.5   | 11.7  | 2.6     | 4.0   | 128.6  | 85.8  | 7.9     | 7.1   | 6.1    | 8.3   | 3.8         | 3.3   |  |
| Navkar Corporation             | Buy        | 172    | 265       | 2,457   | 369          | 561    | 42.9   | 42.3  | 7.2     | 11.5  | 23.9   | 15.0  | 1.8     | 1.6   | 7.4    | 10.5  | 7.7         | 5.0   |  |
| 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    | 1,474  | -         | 2,200   | 1,995        | 2,165  | 10.7   | 10.4  | 69.8    | 80.6  | 21.1   | 18.3  | 84.2    | 73.2  | 16.6   | 16.5  | 1.1         | 1.0   |  |
| Page Industries                | Neutral    | 14,066 | -         | 15,689  | 2,450        | 3,124  | 20.1   | 17.6  | 299.0   | 310.0 | 47.0   | 45.4  | 313.3   | 239.1 | 47.1   | 87.5  | 6.5         | 5.1   |  |
| Parag Milk Foods               | Neutral    | 259    | -         | 2,181   | 1,919        | 2,231  | 9.3    | 9.6   | 9.5     | 12.9  | 27.5   | 20.1  | 4.3     | 3.5   | 15.5   | 17.5  | 1.3         | 1.1   |  |
| Quick Heal                     | Neutral    | 268    | -         | 1,880   | 408          | 495    | 27.3   | 27.0  | 7.7     | 8.8   | 34.7   | 30.5  | 3.2     | 3.2   | 9.3    | 10.6  | 3.8         | 3.1   |  |
| Radico Khaitan                 | Buy        | 116    | 147       | 1,547   | 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    | 433    | -         | 5,204   | 2,085        | 2,469  | 9.2    | 8.2   | 7.6     | 8.0   | 57.3   | 54.5  | 22.2    | 19.0  | 17.9   | 18.8  | 2.6         | 2.2   |  |
| S H Kelkar & Co.               | Neutral    | 320    | -         | 4,624   | 1,036        | 1,160  | 15.1   | 15.0  | 6.1     | 7.2   | 52.4   | 44.6  | 5.6     | 5.1   | 10.7   | 11.5  | 4.3         | 3.8   |  |
| Siyaram Silk Mills             | Accumulate | 1,398  | 1,605     | 1,310   | 1,733        | 1,948  | 11.6   | 11.7  | 96.6    | 114.7 | 14.5   | 12.2  | 2.2     | 1.9   | 15.3   | 15.7  | 1.0         | 0.9   |  |
| Styrolution ABS India*         | Neutral    | 603    | -         | 1,060   | 1,440        | 1,537  | 9.2    | 9.0   | 40.6    | 42.6  | 14.8   | 14.1  | 37.9    | 34.5  | 12.3   | 11.6  | 0.7         | 0.6   |  |
| Surya Roshni                   | Neutral    | 185    | -         | 811     | 3,342        | 3,625  | 7.8    | 7.5   | 17.3    | 19.8  | 10.7   | 9.4   | 20.3    | 16.3  | 10.5   | 10.8  | 0.5         | 0.5   |  |
| Team Lease Serv.               | Neutral    | 868    | -         | 1,484   | 3,229        | 4,001  | 1.5    | 1.8   | 22.8    | 32.8  | 38.1   | 26.4  | 4.1     | 3.5   | 10.7   | 13.4  | 0.4         | 0.3   |  |
| The Byke Hospitality           | Neutral    | 164    | -         | 659     | 287          | 384    | 20.5   | 20.5  | 7.6     | 10.7  | 21.6   | 15.4  | 4.5     | 3.7   | 20.7   | 23.5  | 2.3         | 1.7   |  |
| Transport Corporation of India | Neutral    | 162    | -         | 1,241   | 2,671        | 2,911  | 8.5    | 8.8   | 13.9    | 15.7  | 11.7   | 10.4  | 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    | 436    | -         | 1,202   | 619          | 685    | 33.2   | 33.4  | 30.0    | 34.9  | 14.5   | 12.5  | 2.0     | 1.7   | 13.8   | 13.9  | 1.7         | 1.3   |  |
| Visaka Industries              | Neutral    | 204    | -         | 323     | 1,051        | 1,138  | 10.3   | 10.4  | 21.0    | 23.1  | 9.7    | 8.8   | 26.1    | 24.5  | 9.0    | 9.2   | 0.6         | 0.5   |  |
| VRL Logistics                  | Neutral    | 296    | -         | 2,705   | 1,902        | 2,119  | 16.7   | 16.6  | 14.6    | 16.8  | 20.4   | 17.6  | 4.5     | 3.9   | 21.9   | 22.2  | 1.5         | 1.3   |  |
| Wonderla Holidays              | Neutral    | 365    | -         | 2,062   | 287          | 355    | 38.0   | 40.0  | 11.3    | 14.2  | 32.3   | 25.7  | 4.6     | 4.1   | 21.4   | 23.9  | 6.9         | 5.6   |  |

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on January 23, 2017





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