



## Market Cues

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

U.S. markets fell on Thursday after a key vote in the House regarding a Republican-led health care bill was delayed.

The European markets ended Thursdays session with gains. Investors were in a cautious mood ahead of a crucial vote on healthcare reform in the U.S. Congress. After a weak start, the markets inched into positive territory later in the morning and advanced further in the afternoon. The afternoon gains coincided with an upward move on Wall Street that brought the U.S. markets firmly into positive territory.

Indian markets rose notably on Thursday after falling heavily in the previous session. Positive global cues, a marginally strong rupee and hopes that the government will implement the GST tentatively from July supported underlying sentiment as investors awaited a key vote on healthcare reform in the United States.

## News Analysis

- IDFC Bank to set up 30,000 micro ATMs and 75,000 Aadhaar Pay merchant points in two years  
*Detailed analysis on Pg2*

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

*Refer Pg5 onwards*

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Accumulate	881	1,009	14.5
HCL Tech	IT	Accumulate	876	1,000	14.1
Power Grid Corp.	Power	Buy	193	223	15.5
Navkar Corp.	Others	Buy	171	265	54.6
KEI Industries	Others	Buy	174	207	19.1

*More Top Picks on Pg3*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 24, 2017	US	New home sales	555.00	564.00
Mar 24, 2017	Germany	PMI Manufacturing	56.80	56.50
Mar 28, 2017	Germany	Unemployment change (000's)	-15.00	-
Mar 30, 2017	US	Consumer Confidence	114.80	113.00
Mar 31, 2017	US	GDP Qoq (Annualised)	1.90	2.00
Mar 31, 2017	China	PMI Manufacturing	51.60	51.60

*More Events on Pg4*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.6	164	29,332
Nifty	0.6	56	9,086
Mid Cap	1.0	132	13,853
Small Cap	0.9	126	14,028
Bankex	0.6	141	23,769

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(5)	20,657
Nasdaq	(0.1)	(4)	5,818
FTSE	0.2	16	7,341
Nikkei	0.2	44	19,085
Hang Seng	0.0	7	24,328
Shanghai Com	0.1	3	3,249

Advances / Declines	BSE	NSE
Advances	1,695	1,087
Declines	1,119	567
Unchanged	215	80

Volumes (₹ Cr)	
BSE	6,478
NSE	23,780

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	211	20,137	30,576
MFs	(299)	(1,533)	5,537

Top Gainers	Price (₹)	Chg (%)
Rdel	63	7.7
Sobha	366	7.4
Kec	191	7.0
Tataglobal	151	5.8
Wabag	623	5.7

Top Losers	Price (₹)	Chg (%)
Pcjeweller	405	(3.1)
Prestige	200	(2.2)
Gskcons	5,319	(2.2)
Marksans	48	(1.7)
Enginersin	146	(1.6)

*As on March 23, 2017*



## News Analysis

### **IDFC Bank to set up 30,000 micro ATMs and 75,000 Aadhaar Pay merchant points in two years**

IDFC Bank plans to build a network of more than one lakh points-of-presence in the next two years to enable people in the farthest corners of the country to transact digitally, a move that comes amid the government's digitization drive.

The Mumbai-based private lender plans to set up 30,000 micro ATMs and 75,000 Aadhaar Pay merchant points as part of its plan. While the micro ATMs function as a bank-in-a-box, most of the Aadhaar Pay merchants will be converted into business correspondents and will deliver basic financial services.

The plan envisages coverage of 250,000 villages across 300 districts to serve nearly one crore customers, according to Lall. The bank currently has about 7,000 points-of-presence, including branches, ATMs, micro ATMs, e-PDS outlets, Aadhaar Pay merchant points and the network of Grama Vidiyal Microfinance, the company it had acquired last year.

The 30,000 micro ATMs will be installed in rural and unbanked locations and will be placed at fair price shops and panchayat offices, among others. The bank currently operates in 19 states spanning 20 cities, 60 districts and 40,000 villages.

In the pilot phase spanning three months, more than 1,500 merchants across 16 states have enabled digital transactions for customers of all banks, using IDFC Aadhaar Pay on their smartphones. The bank now plans to expand this network to 25 states. The bank also plans to convert most of these agents into a full-fledged banking service point armed with a micro ATM.

Aadhaar Pay, which addresses the needs of the phone-less, enables users to transact digitally for small value payments free of cost.

IDFC Bank is the only bank in the country at present that allows smartphone users or customers using its micro ATM to open a savings account and a fixed deposit account using a completely digital process that requires no paperwork and takes under four minutes.

## Economic and Political News

- India receives \$235 billion in remittances in three-and-half years
- Petroleum is a part of GST, but will apply after states agree: Arun Jaitley
- Government likely to table 4 GST bills in Parliament today

## Corporate News

- Bharti Airtel to buy Tikona's 4G business for ₹1,600cr
- BHEL commissions 250 mw plant in Assam
- NTPC exceeds 12th Plan target by adding 12.84 GW



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,049	881	1,009	14.5	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	26,125	2,185	2,257	3.3	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	1,23,630	876	1,000	14.1	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,39,020	1,041	1,249	20.0	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Tourbo	1,44,246	1,546	1,700	10.0	Strong order backlog and improvement in execution would trigger the growth for the L&T.
Lupin	67,278	1,490	1,809	21.4	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	1,00,970	193	223	15.5	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, AngelResearch

### Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	1,050	349	351	0.6	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	3,188	315	330	4.8	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	5,744	601	634	5.5	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Equitas Holdings	5,367	159	235	47.8	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	5,600	171	225	31.3	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	1,353	174	207	19.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,665	406	522	28.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,038	86	107	24.1	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,445	171	265	54.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,607	269	344	27.7	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

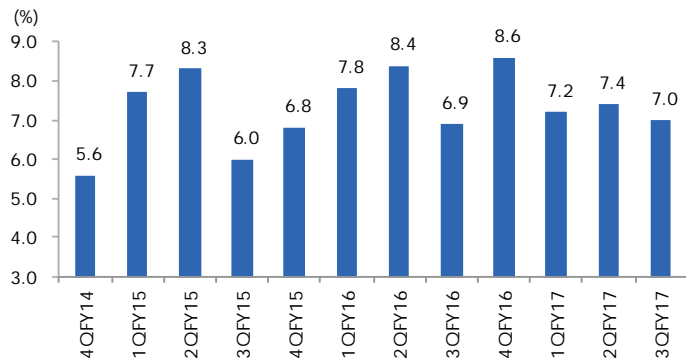
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 24, 2017	7:30 PM	US	New home sales	Thousands	Feb	555.00	564.00
	2:00 PM	Germany	PMI Manufacturing	Value	Mar P	56.80	56.50
Mar 28, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Mar	-15.00	
Mar 30, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	113.00
Mar 31, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	2.00
	6:30 AM	China	PMI Manufacturing	Value	Mar	51.60	51.60
	2:00 PM	UK	GDP (YoY)	% Change	4Q F	2.00	
Apr 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Mar	54.60	
Apr 06, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	
	2:30 PM	India	RBI Repo rate	%	Apr 6	6.25	
	2:30 PM	India	RBI Cash Reserve ratio	%	Apr 6	4.00	
Apr 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	163.00
	6:00 PM	US	Unemployment rate	%	Mar	4.70	4.70
April 10, 2017		India	Exports YoY%	% Change	Mar	17.48	
		India	Imports YoY%	% Change	Mar	21.76	
April 11, 2017	2:00 PM	UK	CPI (YoY)	% Change	Mar	2.30	
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	-11.30	
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	
Apr 13, 2017		US	Producer Price Index (mom)	% Change	Mar	0.10	
		China	Exports YoY%	% Change	Mar	(1.30)	
Apr 14, 2017	6:00 PM	US	Consumer price index (mom)	% Change	Mar	0.10	-0.10
Apr 17, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.55	

Source: Bloomberg, Angel Research



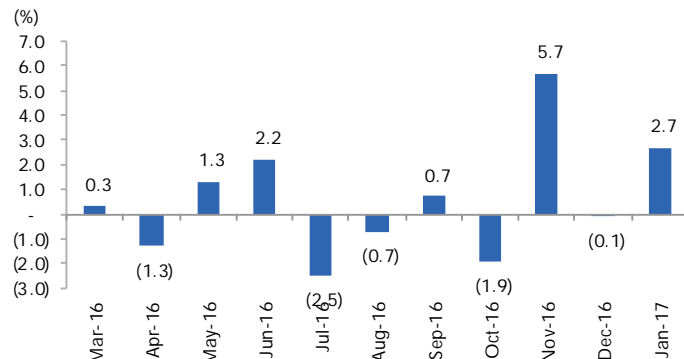
## Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



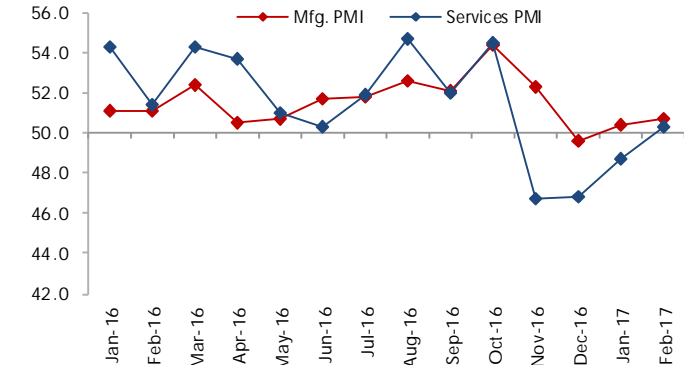
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



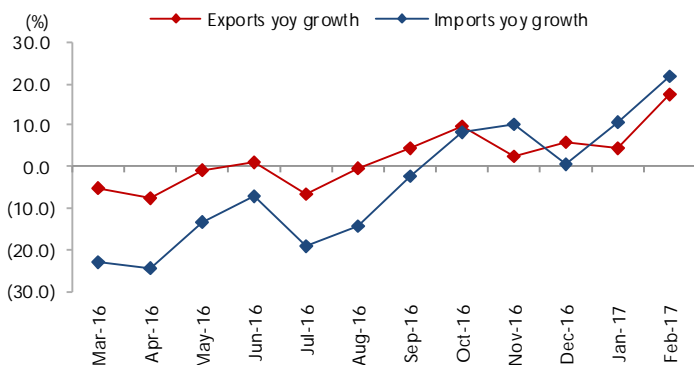
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



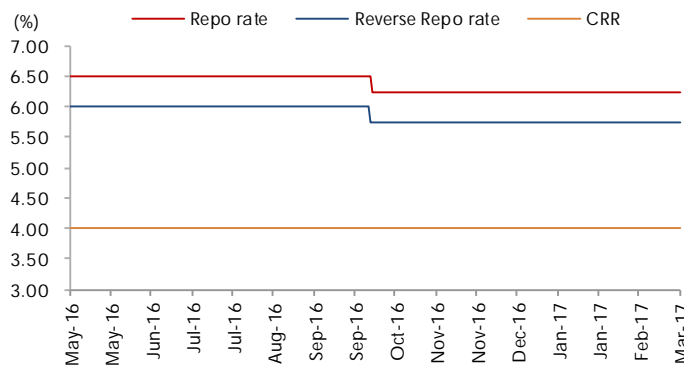
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

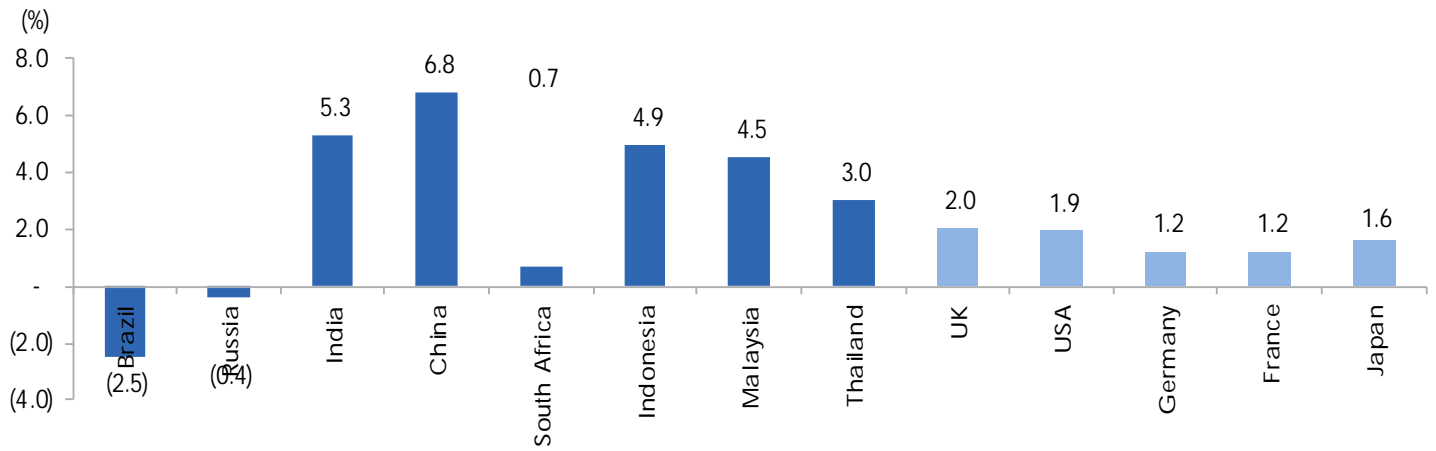


Source: RBI, Angel Research



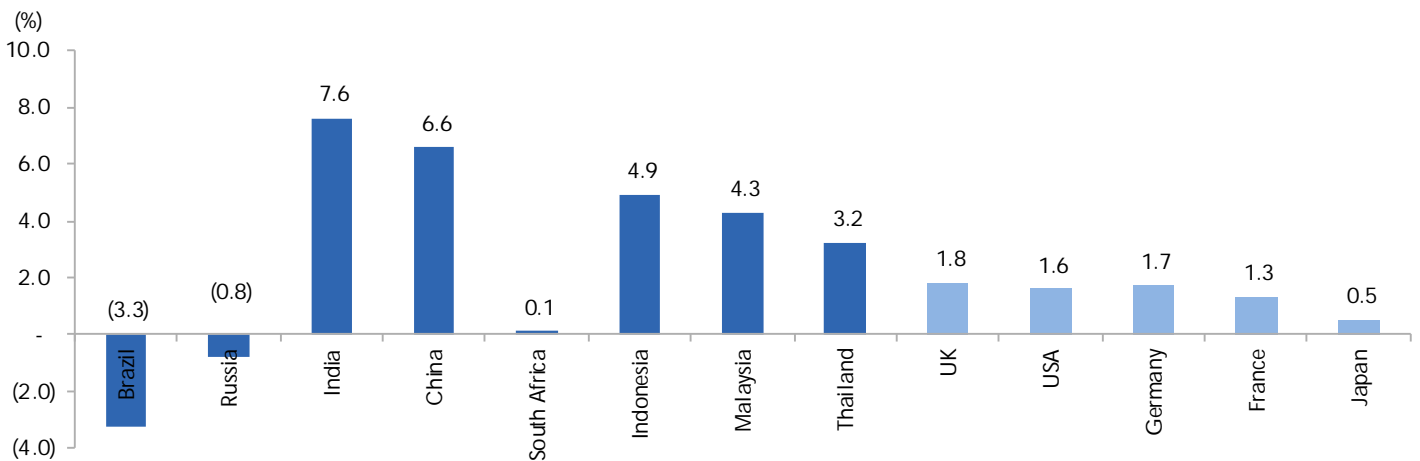
## Global watch

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



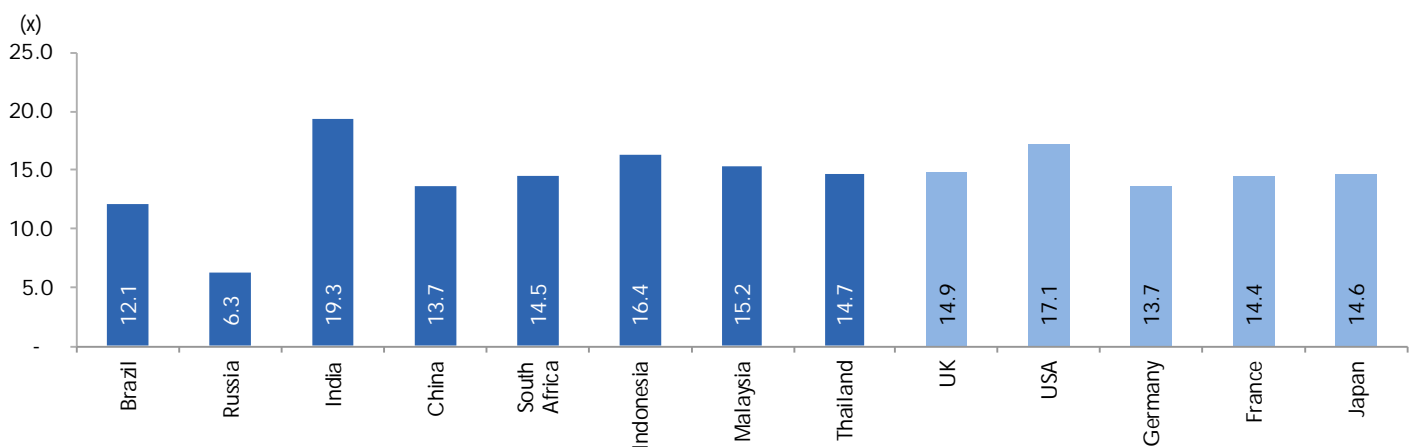
Source: Bloomberg, Angel Research

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	63,531	(6.2)	11.2	24.5
Russia	Micex	2,051	(3.6)	(7.9)	9.9
India	Nifty	9,086	3.0	12.4	21.2
China	Shanghai Composite	3,249	(0.3)	4.1	13.5
South Africa	Top 40	44,845	(1.5)	3.5	(6.2)
Mexico	Mexbol	48,677	3.4	8.2	6.1
Indonesia	LQ45	926	3.9	9.4	8.8
Malaysia	KLCI	1,747	2.4	6.7	2.6
Thailand	SET 50	993	1.2	5.2	10.4
USA	Dow Jones	20,657	(0.4)	3.9	17.9
UK	FTSE	7,341	0.9	4.2	20.2
Japan	Nikkei	19,085	(0.9)	(1.6)	10.7
Germany	DAX	12,040	0.6	5.1	22.9
France	CAC	5,033	2.9	4.1	18.4

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	
																			6,577.0
																			6,907.0
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	245	-	4,765	1,937	2,164	13.3	14.3	9.0	11.0	27.2	22.3	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	729	-	36,960	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	2.2	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	87	111	24,830	20,021	21,915	11.6	11.9	4.5	5.3	19.4	16.4	4.0	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,865	-	82,894	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.6	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,008	-	23,455	7,726	8,713	20.5	21.2	35.3	42.7	28.5	23.6	5.3	4.8	18.9	20.1	3.1	2.7	
Eicher Motors	Neutral	24,374	-	66,321	16,583	20,447	17.5	18.0	598.0	745.2	40.8	32.7	13.9	10.6	41.2	38.3	3.8	3.0	
Gabriel India	Accumulate	122	130	1,752	1,544	1,715	9.0	9.3	5.4	6.3	22.6	19.4	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,367	-	67,229	28,083	30,096	15.3	15.7	171.8	187.0	19.6	18.0	6.8	5.8	30.1	27.9	2.2	2.0	
Jamna Auto Industries	Neutral	216	-	1,720	1,486	1,620	9.8	9.9	15.0	17.2	14.4	12.6	3.2	2.7	21.8	21.3	1.2	1.1	
L G Balakrishnan & Bros	Neutral	606	-	951	1,302	1,432	11.6	11.9	43.7	53.0	13.9	11.4	2.0	1.8	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,274	-	79,124	46,534	53,077	11.6	11.7	67.3	78.1	18.9	16.3	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,013	6,560	181,632	67,822	83,288	16.0	16.4	253.8	312.4	23.7	19.3	5.4	4.4	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	438	-	3,477	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	365	-	51,175	45,896	53,687	7.8	8.3	13.0	16.1	28.0	22.7	9.0	7.2	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	941	-	745	511	562	11.3	11.5	28.1	30.9	33.5	30.5	5.1	4.6	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	34	-	453	741	837	13.0	13.0	15.2	17.0	2.2	2.0	0.4	0.3	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	472	-	136,225	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	427	-	20,305	13,390	15,948	6.9	7.1	12.8	16.5	33.5	25.8	8.3	6.6	26.3	27.2	1.6	1.3	
Amara Raja Batteries	Accumulate	881	1,009	15,049	5,305	6,100	16.0	16.3	28.4	34.0	31.0	25.9	6.0	5.0	19.3	19.3	2.8	2.5	
Exide Industries	Neutral	216	-	18,343	7,439	8,307	15.0	15.0	8.1	9.3	26.6	23.2	3.7	3.3	14.3	16.7	2.1	1.9	
Apollo Tyres	Accumulate	207	235	10,511	12,877	14,504	14.3	13.9	21.4	23.0	9.6	9.0	1.5	1.3	16.4	15.2	1.0	0.9	
Ceat	Accumulate	1,321	1,450	5,345	7,524	8,624	13.0	12.7	131.1	144.3	10.1	9.2	1.9	1.6	19.8	18.6	0.8	0.7	
JK Tyres	Neutral	135	-	3,062	7,455	8,056	15.0	15.0	21.8	24.5	6.2	5.5	1.3	1.1	22.8	21.3	0.5	0.5	
Swaraj Engines	Neutral	1,400	-	1,739	660	810	15.2	16.4	54.5	72.8	25.7	19.2	8.0	7.3	31.5	39.2	2.5	2.0	
Subros	Neutral	194	-	1,161	1,488	1,681	11.7	11.9	6.4	7.2	30.2	27.0	3.2	2.9	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	195	-	512	286	326	19.8	16.8	11.7	13.3	16.7	14.6	2.8	2.6	17.8	17.1	1.5	1.3	
<b>Capital Goods</b>																			
ACE	Neutral	53	-	528	709	814	4.1	4.6	1.4	2.1	38.1	25.4	1.6	1.5	4.4	6.0	0.9	0.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
BEML	Neutral	1,319	-	5,494	3,451	4,055	6.3	9.2	31.4	57.9	42.0	22.8	2.5	2.3	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	157	-	35,113	8,137	9,169	16.8	17.2	58.7	62.5	2.7	2.5	0.4	0.4	44.6	46.3	3.3	3.0	
Voltas	Accumulate	386	407	12,785	6,511	7,514	7.9	8.7	12.9	16.3	30.0	23.7	5.4	4.7	16.7	18.5	1.7	1.5	
BGR Energy	Neutral	137	-	987	16,567	33,848	6.0	5.6	7.8	5.9	17.5	23.2	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	168	-	41,132	28,797	34,742	-	2.8	2.3	6.9	73.1	24.4	1.2	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	601	634	5,744	4,283	5,077	5.9	7.3	14.9	22.1	40.4	27.2	7.8	6.6	20.4	26.4	1.4	1.2	
CG Power and Industrial Solutions	Neutral	75	-	4,669	5,777	6,120	5.9	7.0	3.3	4.5	22.6	16.6	1.0	1.0	4.4	5.9	0.8	0.6	
Greaves Cotton	Neutral	162	-	3,950	1,755	1,881	16.8	16.9	7.8	8.5	20.7	19.0	4.2	3.9	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	173	-	3,847	5,605	6,267	15.7	16.4	24.8	30.0	7.0	5.8	2.0	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	191	-	4,900	9,294	10,186	7.9	8.1	9.9	11.9	19.3	16.0	2.8	2.5	15.6	16.3	0.8	0.7	
KEI Industries	Buy	174	207	1,353	2,682	3,058	10.4	10.0	11.7	12.8	14.8	13.6	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	911	-	10,852	5,421	5,940	7.3	7.3	25.7	30.2	35.4	30.2	4.3	3.9	12.2	13.1	1.9	1.7	
VATech Wabag	Accumulate	623	681	3,402	3,136	3,845	8.9	9.1	26.0	35.9	24.0	17.4	3.0	2.6	13.4	15.9	1.0	0.8	
<b>Cement</b>																			
ACC	Neutral	1,402	-	26,321	11,225	13,172	13.2	16.9	44.5	75.5	31.5	18.6	3.0	2.8	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	233	-	46,246	9,350	10,979	18.2	22.5	5.8	9.5	40.2	24.5	3.4	3.0	10.2	12.5	5.0	4.2	
India Cements	Neutral	158	-	4,864	4,364	4,997	18.5	19.2	7.9	11.3	20.0	14.0	1.4	1.4	8.0	8.5	1.9	1.6	
JK Cement	Neutral	882	-	6,168	4,398	5,173	15.5	17.5	31.2	55.5	28.3	15.9	3.4	2.9	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	440	-	5,177	2,913	3,412	14.5	19.5	7.5	22.5	58.7	19.6	3.6	3.0	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	128	-	2,618	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	3,975	-	109,120	25,768	30,385	21.0	23.5	111.0	160.0	35.8	24.8	4.6	4.0	13.5	15.8	4.3	3.6	
<b>Construction</b>																			
ITNL	Neutral	107	-	3,528	8,946	10,017	31.0	31.6	8.1	9.1	13.2	11.8	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	179	-	2,519	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,546	1,700	144,246	111,017	124,908	11.0	11.0	61.1	66.7	25.3	23.2	3.0	2.8	13.1	12.9	2.3	2.2	
Gujarat Pipavav Port	Neutral	166	-	8,025	705	788	52.2	51.7	5.0	5.6	33.2	29.6	3.3	2.9	11.2	11.2	11.0	9.4	
Nagarjuna Const.	Neutral	83	-	4,595	8,842	9,775	9.1	8.8	5.3	6.4	15.6	12.9	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	114	143	2,921	2,350	2,904	13.1	13.2	9.0	8.8	12.7	12.9	0.5	0.4	15.9	13.9	1.4	1.1	
Simplex Infra	Neutral	300	-	1,484	6,829	7,954	10.5	10.5	31.4	37.4	9.6	8.0	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	517	-	760	1,801	2,219	12.7	14.6	72.1	113.9	7.2	4.5	1.3	1.1	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	320	-	5,490	3,598	4,140	10.3	10.6	9.0	11.9	35.6	26.9	3.7	3.3	9.9	11.9	1.8	1.5	





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>																			
NBCC	Neutral	175	-	15,746	7,428	9,549	7.9	8.6	8.2	11.0	21.3	15.9	1.1	0.8	28.2	28.7	1.8	1.4	
MEP Infra	Neutral	52	-	840	1,877	1,943	30.6	29.8	3.0	4.2	17.2	12.3	8.3	5.6	0.6	0.6	1.8	1.7	
SIPL	Neutral	103	-	3,635	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.8	
Engineers India	Neutral	147	-	9,892	1,725	1,935	16.0	19.1	11.4	13.9	12.9	10.6	1.8	1.7	13.4	15.3	4.7	4.2	
<b>Financials</b>																			
Axis Bank	Buy	488	580	116,844	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	162	-	37,362	19,980	23,178	1.8	1.8	11.5	17.3	14.1	9.4	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	282	-	15,334	15,225	16,836	1.8	1.8	14.5	28.0	19.5	10.1	1.3	1.1	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,068	-	5,506	420	526	3.5	3.5	86.5	107.8	23.9	19.2	5.2	4.2	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,000	1,230	15,625	2,012	2,317	6.3	6.3	42.7	53.6	23.4	18.7	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	359	-	11,234	2,225	2,688	2.9	2.9	29.7	34.6	12.1	10.4	2.0	1.7	16.1	16.8	-	-	
Equitas Holdings	Buy	159	235	5,367	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	Neutral	88	-	15,187	8,259	8,995	3.0	3.0	4.3	5.6	20.5	15.8	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,456	-	231,086	11,475	13,450	3.4	3.4	45.3	52.5	32.1	27.7	6.2	5.5	20.2	20.5	-	-	
HDFC Bank	Neutral	1,431	-	366,270	46,097	55,433	4.5	4.5	58.4	68.0	24.5	21.0	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Buy	267	315	155,508	42,800	44,686	3.1	3.3	18.0	21.9	14.8	12.2	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	165	174	3,152	3,339	3,799	2.7	2.8	11.0	14.0	15.0	11.8	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	598	630	30,191	3,712	4,293	2.6	2.5	39.0	46.0	15.3	13.0	2.9	2.5	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	136	-	28,898	23,532	23,595	2.3	2.4	6.8	12.6	20.0	10.8	3.1	2.2	3.3	6.5	-	-	
RBL Bank	Neutral	500	-	18,494	1,783	2,309	2.6	2.6	12.7	16.4	39.4	30.5	4.3	3.8	12.8	13.3	-	-	
Repc Home Finance	Buy	681	825	4,258	388	457	4.5	4.2	30.0	38.0	22.7	17.9	3.8	3.2	18.0	19.2	-	-	
South Ind. Bank	Neutral	20	-	2,731	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.5	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	269	-	214,089	88,650	98,335	2.6	2.6	13.5	18.8	19.9	14.3	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	149	-	10,239	13,450	14,925	2.3	2.3	25.5	34.5	5.8	4.3	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,516	-	64,226	8,978	11,281	3.3	3.4	74.0	90.0	20.5	16.8	3.9	3.3	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,724	-	8,266	2,955	3,309	13.3	13.7	57.2	69.3	30.2	24.9	9.9	8.3	32.7	33.3	2.6	2.3	
Asian Paints	Neutral	1,062	-	101,828	17,128	18,978	16.8	16.4	19.1	20.7	55.6	51.3	19.3	18.2	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,291	3,626	39,495	9,594	11,011	14.6	14.9	80.3	94.0	41.0	35.0	16.9	13.0	41.2	-	4.0	3.4	
Colgate	Neutral	982	-	26,706	4,605	5,149	23.4	23.4	23.8	26.9	41.3	36.5	22.8	17.9	64.8	66.8	5.7	5.1	
Dabur India	Accumulate	282	304	49,613	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.6	9.7	8.0	31.6	31.0	5.6	4.9	





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>																			
GlaxoSmith Con*	Neutral	5,335	-	22,436	4,350	4,823	21.2	21.4	179.2	196.5	29.8	27.2	7.9	6.7	27.1	26.8	4.5	4.0	
Godrej Consumer	Neutral	1,696	-	57,766	10,235	11,428	18.4	18.6	41.1	44.2	41.3	38.4	9.2	7.7	24.9	24.8	5.7	5.1	
HUL	Neutral	902	-	195,144	35,252	38,495	17.8	17.8	20.7	22.4	43.7	40.3	41.7	35.8	95.6	88.9	5.4	4.9	
ITC	Neutral	278	-	337,371	40,059	44,439	38.3	39.2	9.0	10.1	31.0	27.4	8.6	7.5	27.8	27.5	7.9	7.1	
Marico	Neutral	292	-	37,666	6,430	7,349	18.8	19.5	6.4	7.7	45.6	37.9	13.8	11.6	33.2	32.5	5.7	4.9	
Nestle*	Neutral	6,322	-	60,953	10,073	11,807	20.7	21.5	124.8	154.2	50.7	41.0	20.8	18.7	34.8	36.7	5.9	5.0	
Tata Global	Neutral	152	-	9,568	8,675	9,088	9.8	9.8	7.4	8.2	20.5	18.5	1.6	1.5	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Accumulate	6,975	7,369	22,641	2,939	3,342	23.2	23.0	146.2	163.7	47.7	42.6	12.1	10.0	25.3	23.5	7.2	6.3	
<b>IT</b>																			
HCL Tech ^	Accumulate	876	1,000	123,630	49,242	57,168	20.5	20.5	55.7	64.1	15.7	13.7	3.2	2.5	20.3	17.9	2.4	1.9	
Infosys	Buy	1,041	1,249	239,020	68,350	77,326	27.0	27.0	62.5	69.4	16.7	15.0	3.6	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,459	2,700	484,509	119,025	133,308	27.6	27.6	131.2	145.5	18.7	16.9	6.1	5.6	32.4	33.1	3.8	3.4	
Tech Mahindra	Buy	482	600	46,900	29,673	32,937	15.5	17.0	32.8	39.9	14.7	12.1	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Accumulate	510	583	123,866	55,440	60,430	18.1	18.1	36.1	38.9	14.1	13.1	2.5	2.3	19.0	17.6	2.0	1.7	
<b>Media</b>																			
D B Corp	Neutral	381	-	7,000	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.3	4.2	3.7	23.7	23.1	2.8	2.5	
HT Media	Neutral	81	-	1,891	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	171	225	5,600	2,355	2,635	28.0	28.0	10.8	12.5	15.9	13.7	3.4	3.0	21.7	21.7	2.4	2.1	
Sun TV Network	Neutral	750	-	29,560	2,850	3,265	70.1	71.0	26.2	30.4	28.6	24.7	7.3	6.5	24.3	25.6	10.0	8.6	
Hindustan Media Ventures	Neutral	286	-	2,096	1,016	1,138	24.3	25.2	27.3	30.1	10.5	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	269	344	1,607	567	645	26.7	27.0	15.4	18.1	17.5	14.9	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	296	-	183,553	84,638	94,297	21.4	22.3	24.5	27.1	12.1	10.9	5.0	4.8	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	320	-	135,295	14,252	18,465	55.9	48.3	15.8	21.5	20.3	14.9	3.3	2.9	17.0	20.7	9.5	7.3	
Hindalco	Neutral	194	-	40,026	107,899	112,095	7.4	8.2	9.2	13.0	21.1	14.9	1.0	1.0	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	187	-	45,166	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	135	-	42,839	6,643	7,284	44.4	47.7	7.1	7.7	19.1	17.6	1.7	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	62	-	25,607	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.9	0.7	0.6	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	266	-	78,772	71,744	81,944	19.2	21.7	13.4	20.1	19.8	13.2	1.7	1.5	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	495	-	48,119	121,374	121,856	7.2	8.4	18.6	34.3	26.6	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	299	-	56,070	9,127	10,632	4.3	20.6	8.8	11.7	34.0	25.6	1.1	1.1	3.3	4.2	7.6	6.4	
GAIL	Neutral	377	-	63,737	56,220	65,198	9.3	10.1	27.1	33.3	13.9	11.3	1.3	1.2	9.3	10.7	1.3	1.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
ONGC	Neutral	193	-	247,874	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	377	-	182,971	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6	
Reliance Industries	Neutral	1,274	-	413,316	301,963	358,039	12.1	12.6	87.7	101.7	14.5	12.5	1.5	1.4	10.7	11.3	1.8	1.5	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	596	689	11,229	3,483	4,244	20.2	21.4	24.3	33.6	24.5	17.7	5.6	4.5	25.5	25.3	3.2	2.5	
Alkem Laboratories Ltd	Neutral	2,185	-	26,125	6,065	7,009	18.7	20.0	80.2	92.0	27.3	23.8	6.1	5.1	22.5	21.6	4.3	3.7	
Aurobindo Pharma	Buy	687	877	40,223	15,720	18,078	23.7	23.7	41.4	47.3	16.6	14.5	4.3	3.4	29.6	26.1	2.8	2.4	
Aventis*	Neutral	4,607	-	10,609	2,277	2,597	16.6	17.4	128.9	157.0	35.7	29.3	6.1	4.7	21.6	26.4	4.4	3.7	
Cadila Healthcare	Neutral	447	-	45,751	10,429	12,318	17.7	21.6	13.1	19.2	34.1	23.3	7.1	5.7	22.8	27.1	4.4	3.6	
Cipla	Sell	597	465	47,991	15,378	18,089	15.7	16.8	19.3	24.5	30.9	24.4	3.6	3.2	12.3	13.9	3.3	2.8	
Dr Reddy's	Neutral	2,632	-	43,603	16,043	18,119	18.0	23.0	78.6	130.9	33.5	20.1	3.3	2.9	10.1	15.2	2.5	2.4	
Dishman Pharma	Sell	239	143	3,859	1,718	1,890	22.7	22.8	9.5	11.3	25.2	21.2	2.4	2.2	10.1	10.9	2.7	2.4	
GSK Pharma*	Neutral	2,756	-	23,345	2,800	3,290	10.2	20.6	32.2	60.3	85.6	45.7	15.8	15.7	17.2	34.5	8.1	6.9	
Indoco Remedies	Reduce	257	240	2,365	1,112	1,289	16.2	18.2	11.6	16.0	22.1	16.0	3.5	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	573	613	7,228	3,258	3,747	12.8	15.3	12.1	19.2	47.4	29.8	3.0	2.7	6.4	9.5	2.3	2.0	
Lupin	Buy	1,490	1,809	67,278	15,912	18,644	26.4	26.7	58.1	69.3	25.7	21.5	5.0	4.1	21.4	20.9	4.3	3.5	
Sun Pharma	Buy	704	847	168,870	31,129	35,258	32.0	32.9	30.2	35.3	23.3	19.9	3.8	3.1	20.0	20.1	5.0	4.2	
<b>Power</b>																			
Tata Power	Neutral	87	-	23,559	36,916	39,557	17.4	27.1	5.1	6.3	17.1	13.8	1.5	1.4	9.0	10.3	1.7	1.5	
NTPC	Neutral	164	-	135,514	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.3	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Buy	193	223	100,970	25,315	29,193	88.2	88.7	14.2	17.2	13.6	11.3	2.1	1.8	15.2	16.1	8.6	7.8	
<b>Real Estate</b>																			
Prestige Estate	Accumulate	200	210	7,485	4,707	5,105	25.2	26.0	10.3	13.0	19.4	15.4	1.6	1.4	10.3	10.2	2.8	2.4	
MLIFE	Buy	406	522	1,665	1,152	1,300	22.7	24.6	29.9	35.8	13.6	11.3	1.0	0.9	7.6	8.6	2.2	1.8	
<b>Telecom</b>																			
Bharti Airtel	Neutral	338	-	135,272	105,086	114,808	34.5	34.7	12.2	16.4	27.7	20.6	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	92	-	33,008	40,133	43,731	37.2	37.1	6.4	6.5	14.3	14.1	1.2	1.1	8.2	7.6	1.8	1.6	
<b>zOthers</b>																			
Abbott India	Neutral	4,797	-	10,194	3,153	3,583	14.1	14.4	152.2	182.7	31.5	26.3	154.8	132.2	25.6	26.1	2.9	2.5	
Asian Granito	Neutral	349	-	1,050	1,060	1,169	12.2	12.5	12.7	15.9	27.6	22.0	2.6	2.3	9.5	10.7	1.3	1.1	
Bajaj Electricals	Neutral	315	-	3,188	4,801	5,351	5.7	6.2	10.4	13.7	30.2	23.0	3.7	3.3	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	205	-	1,466	1,353	1,471	12.3	12.4	14.5	16.3	14.1	12.6	19.5	17.6	14.5	14.6	1.0	109.8	
Coffee Day Enterprises Ltd	Neutral	242	-	4,977	2,964	3,260	20.5	21.2	4.7	8.0	-	30.2	2.8	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	171	-	105	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.3	32.9	29.7	14.3	11.5	0.1	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Elecon Engineering	Neutral	52	-	581	1,482	1,660	13.7	14.5	3.9	5.8	13.3	8.9	3.1	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	463	-	7,086	2,883	3,115	12.0	12.1	14.2	18.6	32.6	24.9	17.4	15.2	15.8	14.6	2.2	1.9	
Garware Wall Ropes	Neutral	697	-	1,525	863	928	15.1	15.2	36.4	39.4	19.2	17.7	3.5	3.0	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	794	-	1,831	1,598	1,704	10.4	10.2	49.4	52.6	16.1	15.1	74.2	65.1	18.2	17.0	0.8	117.1	
Hitachi	Neutral	1,580	-	4,296	2,081	2,433	8.8	8.9	33.4	39.9	47.3	39.6	38.2	31.8	22.1	21.4	2.1	1.7	
HSIL	Neutral	324	-	2,345	2,384	2,515	15.8	16.3	15.3	19.4	21.2	16.7	21.1	18.1	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	980	-	35,406	21,122	26,005	14.5	27.6	110.7	132.1	8.9	7.4	53.0	37.8	168.5	201.1	1.7	1.3	
Jyothy Laboratories	Neutral	354	-	6,425	1,440	2,052	11.5	13.0	8.5	10.0	41.6	35.4	10.1	9.3	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	390	-	5,640	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.7	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	254	-	375	382	420	9.3	9.5	13.5	15.7	18.8	16.1	3.2	2.8	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	545	-	658	546	608	20.4	20.7	41.3	48.7	13.2	11.2	74.6	66.0	16.6	17.0	1.0	0.9	
Manpasand Bever.	Neutral	720	-	4,119	836	1,087	19.6	19.4	16.9	23.8	42.6	30.2	5.1	4.5	12.0	14.8	4.7	3.5	
Mirza International	Buy	86	107	1,038	963	1,069	17.2	18.0	6.1	7.5	14.1	11.5	2.2	1.8	15.0	15.7	1.3	1.2	
MT Educare	Neutral	83	-	330	366	417	17.7	18.2	9.4	10.8	8.8	7.7	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	317	-	6,486	1,873	2,166	11.5	11.7	2.6	4.0	120.0	80.1	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	171	265	2,445	369	561	42.9	42.3	6.9	11.5	24.8	14.9	1.8	1.6	7.4	10.5	7.6	5.0	
Navneet Education	Neutral	140	-	3,271	1,062	1,147	24.0	24.0	6.1	6.6	23.0	21.1	4.7	4.2	20.6	19.8	3.2	2.9	
Nilkamal	Neutral	1,861	-	2,777	1,995	2,165	10.7	10.4	69.8	80.6	26.7	23.1	106.3	92.4	16.6	16.5	1.4	1.2	
Page Industries	Neutral	14,741	-	16,442	2,450	3,124	20.1	17.6	299.0	310.0	49.3	47.6	328.3	250.6	47.1	87.5	6.8	5.3	
Parag Milk Foods	Neutral	223	-	1,876	1,919	2,231	9.3	9.6	9.5	12.9	23.6	17.2	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	238	-	1,669	408	495	27.3	27.0	7.7	8.8	30.8	27.1	2.9	2.9	9.3	10.6	3.2	2.7	
Radico Khaitan	Buy	124	147	1,649	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	472	-	5,670	2,085	2,469	9.2	8.2	7.6	8.0	62.4	59.4	24.2	20.7	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	310	-	4,485	1,036	1,160	15.1	15.0	6.1	7.2	50.8	43.2	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,721	1,872	1,613	1,652	1,857	11.6	11.7	92.4	110.1	18.6	15.6	2.7	2.4	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	601	-	1,057	1,440	1,537	9.2	9.0	40.6	42.6	14.8	14.1	37.8	34.4	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	188	-	826	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.7	16.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	967	-	1,653	3,229	4,001	1.5	1.8	22.8	32.8	42.5	29.4	4.6	3.9	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	182	-	729	287	384	20.5	20.5	7.6	10.7	23.9	17.0	5.0	4.0	20.7	23.5	2.6	1.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>zOthers</b>																			
Transport Corporation of India	Neutral	218	-	1,669	2,671	2,911	8.5	8.8	13.9	15.7	15.7	13.9	2.2	1.9	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,773	-	2,889	2,304	2,614	13.7	13.8	231.1	266.6	16.3	14.2	423.9	333.8	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	428	-	1,181	619	685	33.2	33.4	30.0	34.9	14.3	12.3	2.0	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	264	-	419	1,051	1,138	10.3	10.4	21.0	23.1	12.6	11.4	33.9	31.7	9.0	9.2	0.7	0.6	
VRL Logistics	Neutral	297	-	2,712	1,902	2,119	16.7	16.6	14.6	16.8	20.4	17.7	4.5	3.9	21.9	22.2	1.5	1.4	
VIP Industries	Accumulate	169	180	2,388	1,270	1,450	10.4	10.4	5.6	6.5	30.2	26.0	6.3	5.5	20.7	21.1	1.9	1.6	

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



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