



## Market Cues

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

The US stock indices closed higher on Tuesday, marking a fourth straight session in the green after the White House released its 2018 budget proposal. The Dow Jones Industrial Average rose 0.2% to wrap up at 20,938. The Nasdaq Composite Index closed up 0.1% at 6,139.

The UK stock market dipped at the finish on Tuesday after spending the day in positive territory. The benchmark FTSE 100 index ended the day down 0.15% at 7,485.

BSE benchmark Sensex cracked over 200 points, while the Nifty50 slipped below the psychological mark of 9,400 after the Indian Army claimed it had retaliated to Pakistan's firing and destroyed several Pakistan Army post. The Sensex dropped 0.7 per cent, to settle at 30,365 while Nifty50 index dropped 0.56 per cent, to 9,386.

## News Analysis

- Lupin 4QFY17 result preview  
*Detailed analysis on Pg2*

## Investor's Ready Reckoner

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

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Buy	639	760	18.9
Dewan Housing Fin.	Financials	Buy	402	520	29.4
Mahindra Lifespace	Real Estate	Buy	414	522	26.0
Navkar Corporation	Others	Buy	204	265	29.8
KEI Industries	Capital Goods	Buy	204	239	17.2

*More Top Picks on Pg4*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 24, 2017	US	Existing home sales	5.71	5.65
May 25, 2017	US	GDP Qoq (Annualised)	0.70	0.90
May 25, 2017	US	Initial Jobless claims	232.00	238.00
May 26, 2017	UK	GDP (YoY)	2.10	2.10
May 30, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	--
May 30, 2017	US	Consumer Confidence	120.30	120.00

*More Events on Pg5*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.7)	(206)	30,365
Nifty	(0.6)	(52)	9,386
Mid Cap	(1.6)	(226)	14,241
Small Cap	(1.9)	(284)	14,770
Bankex	(0.4)	(95)	25,605

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2	43	20,938
Nasdaq	0.1	5	6,139
FTSE	(0.1)	(11)	7,485
Nikkei	(0.3)	(65)	19,613
Hang Seng	0.0	12	25,403
Shanghai Com	(0.4)	(14)	3,062

Advances / Declines	BSE	NSE
Advances	594	286
Declines	2,143	1,398
Unchanged	158	53

Volumes (₹ Cr)	
#BSE	4,161
NSE	28,066

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	3,173	8,444	50,456
MFs	9	4,945	25,627

Top Gainers	Price (₹)	Chg (%)
Sreinfra	102	5.2
Ofss	3,725	3.4
Vrlog	316	3.3
Maruti	6,880	2.7
Jklakshmi	486	2.5

Top Losers	Price (₹)	Chg (%)
Videoind	65	(20.0)
Jpassociat	10	(9.9)
Bankindia	147	(7.4)
Hdil	83	(7.4)
Sintex	104	(7.4)

*#as on May 23, 2017*



## News Analysis

### Lupin (CMP: ₹1,249 / TP: ₹1,809 / Upside: 44.8%)

The company, for 4QFY2017, is expected to post tepid results. The revenues, is expected to come in at ₹4,338cr, a yoy growth of 6.0%. On the OPM front, the EBDITA margins are expected to come at 25.7% V/s 31.2% in 4QFY2016. The Adj. PAT during the quarter is expected to come in at ₹710.6cr, a yoy dip of 11.9%. **Given the valuations, we maintain our buy rating on the stock.**

## Economic and Political News

- 3 years into Modi government unemployment rate slightly up
- US lawmaker calls for abolishing H1B visa lottery
- Anti-dumping, safeguard duties will be part of the value for levy of IGST
- India's crude oil output dips 0.6% in April
- Moody's downgrades China, expects economy to erode

## Corporate News

- Tata Motors Q4 net profit falls 16.8% to Rs 4,336cr
- HDFC Life gears up for IPO as Max merger delayed
- Ratnagiri Gas demerger: GAIL to own LNG terminal, NTPC to get power plant



## Quarterly Bloomberg Brokers Consensus Estimate

### Lupin Ltd Consol - May 24, 2017

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

### Bharat Forge Ltd - May 24, 2017

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

### Adani Port & SEZ Ltd - May 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2304	1947	18.3	2227	3.5
EBITDA	1412	1225	15.3	1371	3.0
EBITDA margin (%)	61.3	62.9		61.6	
Net profit	929	914	1.6	850	9.3

### Ashok Leyland Ltd - May 25, 2017

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

### Indian Oil Corp Ltd - May 25, 2015

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	98,763	80,019	23.4	92,633	6.6
EBITDA	7,329	4,044	81.2	7,949	(7.8)
EBITDA margin (%)	7.4	5.1		8.6	
Net profit	3,797	1,243	205.4	3,995	(5.0)

### Britannia Consol - May 25, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,361	2,190	7.8	2,265	4.2
EBITDA	312	291	7.3	313	(0.0)
EBITDA margin (%)	13.2	13.3		13.8	
Net profit	215	190	13.2	220	(2.3)



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	21,944	1,835	2,257	23.0	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,040	346	405	17.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,111	639	760	18.9	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	12,589	402	520	29.4	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	5,112	151	235	55.4	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	5,839	179	225	26.0	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	1,583	204	239	17.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,126	414	522	26.0	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,911	204	265	29.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,669	1,781	1,872	5.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,519	255	344	35.1	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Result Calendar

Date	Company
May 24, 2017	Bharat Forge, Amara Raja Batteries, Lupin
May 25, 2017	Bosch India, Ashok Leyland, Britannia, Mphasis, IOC, GSPL, Page Industries, Heritage Foods, Cipla
May 26, 2017	Tata Chemicals, Crompton Greaves, Areva, ITC, Tech Mahindra, Styrolution, Sun Pharma, Divi's Lab., Indoco Remedies
May 27, 2017	Siyaram Silk Mills, PTC India
May 29, 2017	BHEL, Bajaj Electrical
May 30, 2017	M&M, Rural Elec.Corp., Hindalco, Finolex Cables

Source: Bloomberg, Angel Research

### Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 24, 2017	7:30PM	US	Existing home sales	Million	Apr	5.71	5.65
May 25, 2017	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.90
	6:00PM	US	Initial Jobless claims	Thousands	May 20	232.00	238.00
May 26, 2017	2:00PM	UK	GDP (YoY)	% Change	1Q P	2.10	2.10
May 30, 2017	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	--
	7:30PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	120.00
May 31, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	--
	6:30AM	China	PMI Manufacturing	Value	May	51.20	51.00
Jun 1, 2017	2:00PM	UK	PMI Manufacturing	Value	May	57.30	--
	6:00PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	175.00
Jun 2, 2017	6:00PM	US	Unemployment rate	%	May	4.40	4.40
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	--
Jun 7, 2017	2:30PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	--
	2:30PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	--
	2:30PM	India	RBI Repo rate	%	Jun 7	6.25	--
Jun 8, 2017		China	Exports YoY%	% Change	May	8.00	--
	5:15PM	Euro Zone	ECB announces interest rates	%	Jun 8	--	--
Jun 9, 2017		India	Imports YoY%	% Change	May	49.10	--
		India	Exports YoY%	% Change	May	19.80	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	--
Jun 12, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	May	1.20	--
	5:30PM	India	Industrial Production YoY	% Change	Apr	2.70	--

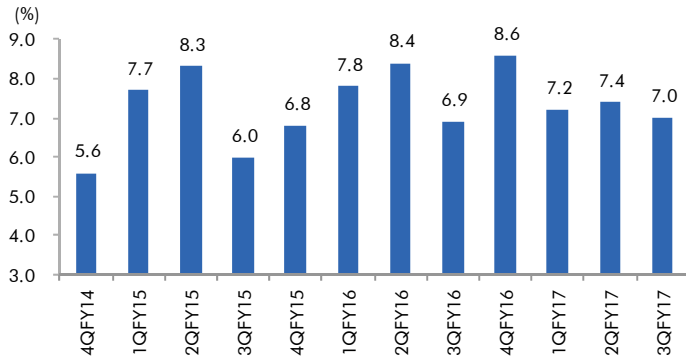
Source: Bloomberg, Angel Research





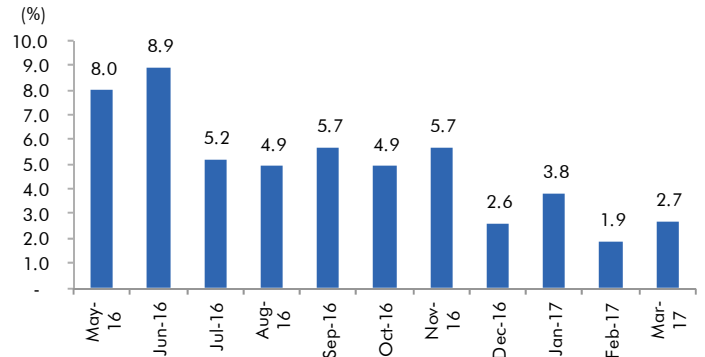
## Macro watch

**Exhibit 1: Quarterly GDP trends**



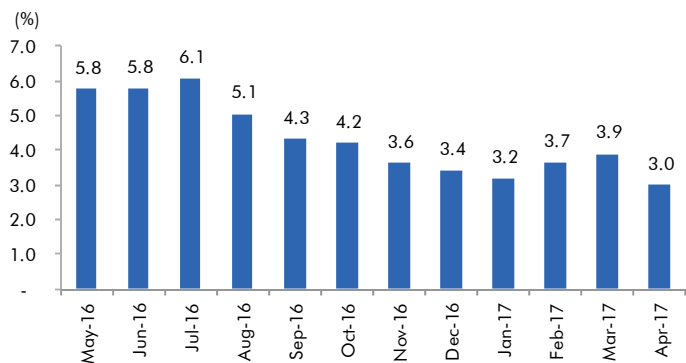
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



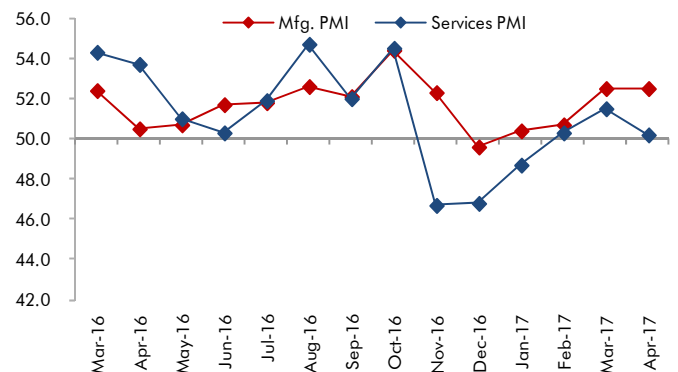
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



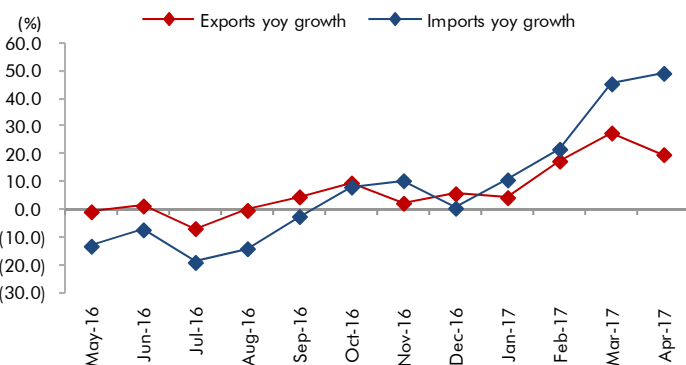
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



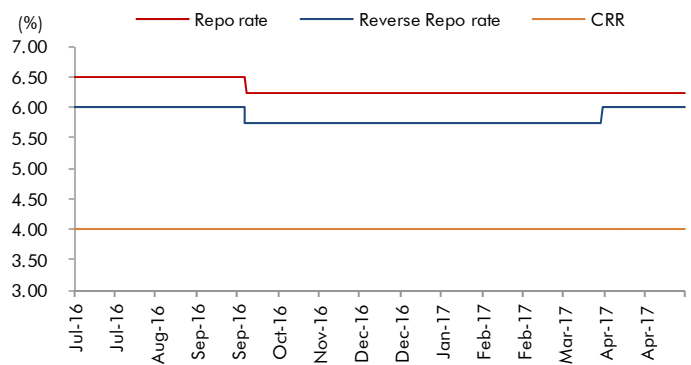
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

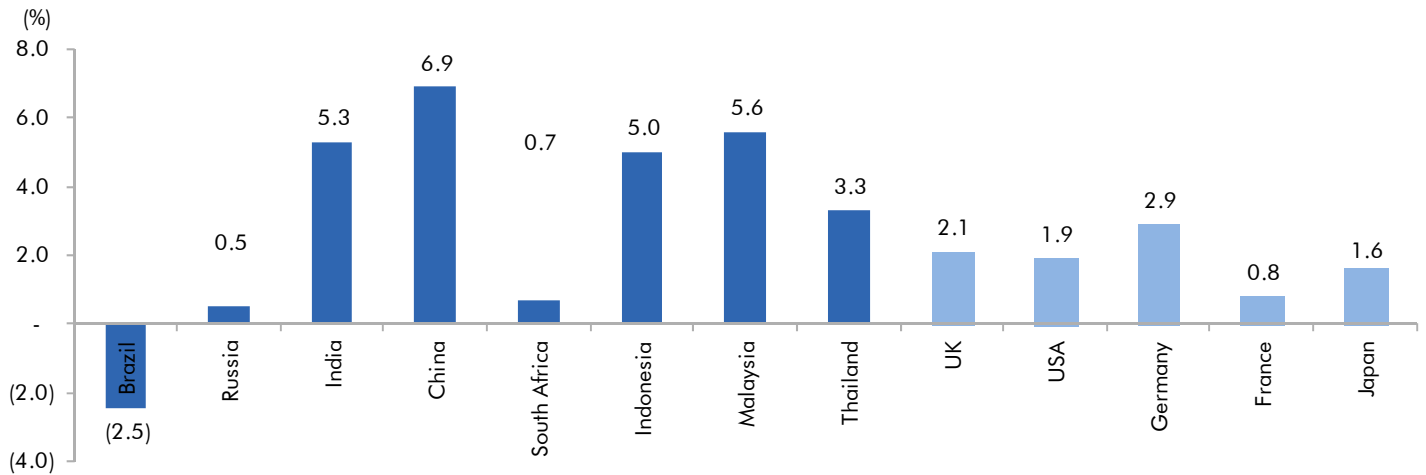


Source: RBI, Angel Research



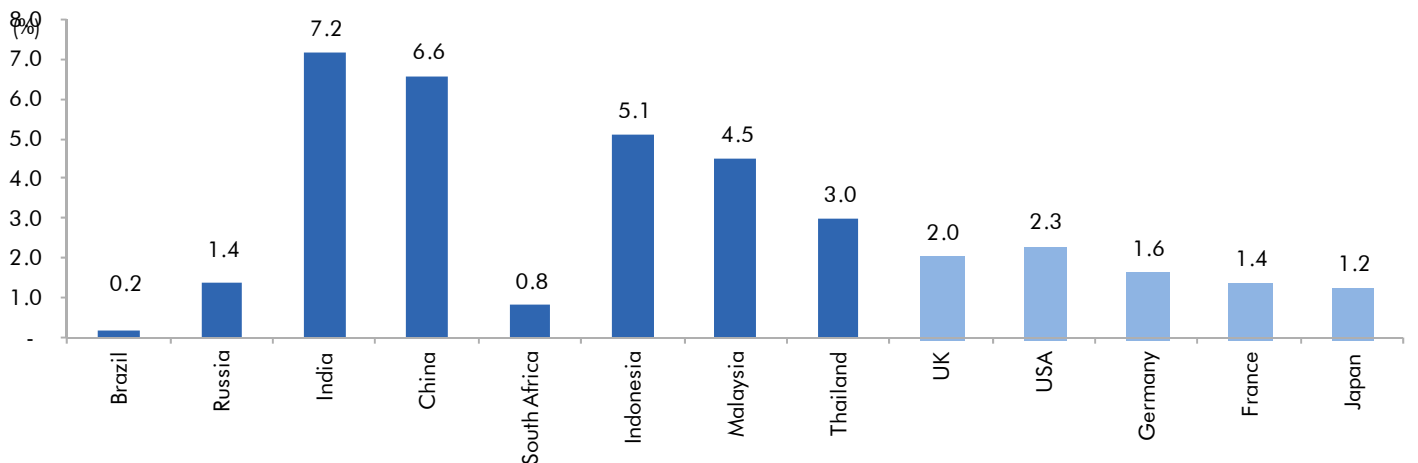
## Global watch

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



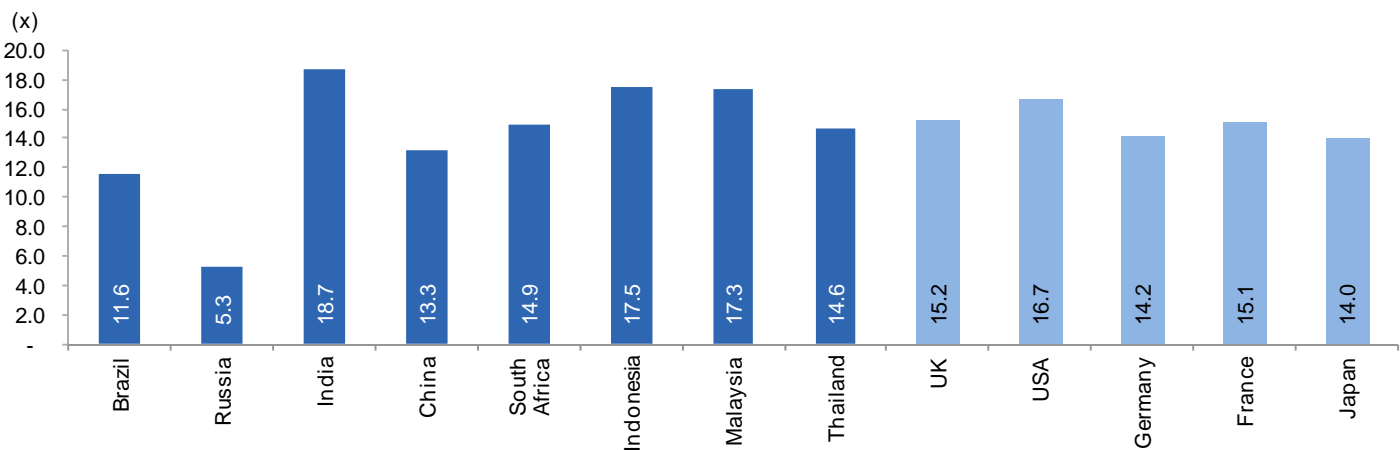
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,662	(1.2)	(7.8)	25.0
Russia	Micex	1,960	2.1	(8.3)	3.2
India	Nifty	9,386	2.7	7.6	19.3
China	Shanghai Composite	3,062	(4.4)	(6.4)	6.9
South Africa	Top 40	48,046	5.0	5.8	3.7
Mexico	Mexbol	49,043	(0.2)	3.7	7.8
Indonesia	LQ45	959	3.0	6.5	16.5
Malaysia	KLCI	1,767	1.6	3.2	9.0
Thailand	SET 50	991	(0.2)	0.6	11.8
USA	Dow Jones	20,938	1.9	0.9	18.3
UK	FTSE	7,485	5.2	2.5	19.5
Japan	Nikkei	19,613	6.5	1.4	19.1
Germany	DAX	12,659	5.3	7.7	22.5
France	CAC	5,348	5.3	9.9	18.7

Source: Bloomberg, Angel Research





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	237	-	4,606	1,937	2,164	13.3	14.3	9.0	11.0	26.3	21.5	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	785	-	39,879	15,176	17,604	18.5	18.5	37.4	44.6	21.0	17.6	4.1	3.4	21.4	21.2	2.7	2.3	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Buy	874	1,009	14,932	5,305	6,100	16.0	16.3	28.4	34.0	30.8	25.7	5.9	5.0	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	231	-	11,738	12,877	14,504	14.3	13.9	21.4	23.0	10.8	10.0	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	85	111	24,062	20,021	21,915	11.6	11.9	4.5	5.3	18.8	15.9	3.8	3.4	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,824	-	81,729	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,044	-	24,301	7,726	8,713	20.5	21.2	35.3	42.7	29.6	24.5	5.5	4.9	18.9	20.1	3.2	2.8	
Ceat	Neutral	1,744	-	7,056	7,524	8,624	13.0	12.7	131.1	144.3	13.3	12.1	2.5	2.1	19.8	18.6	1.0	0.9	
Eicher Motors	Neutral	27,589	-	75,071	16,583	20,447	17.5	18.0	598.0	745.2	46.1	37.0	15.8	12.0	41.2	38.3	4.4	3.5	
Exide Industries	Neutral	228	-	19,342	7,439	8,307	15.0	15.0	8.1	9.3	28.1	24.5	3.9	3.5	14.3	16.7	2.2	2.0	
Gabriel India	Neutral	126	-	1,808	1,544	1,715	9.0	9.3	5.4	6.3	23.3	20.0	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,585	-	71,600	28,083	30,096	15.3	15.7	171.8	187.0	20.9	19.2	7.3	6.1	30.1	27.9	2.4	2.2	
Indag Rubber	Neutral	201	-	527	286	326	19.8	16.8	11.7	13.3	17.2	15.1	2.9	2.7	17.8	17.1	1.5	1.3	
Jamna Auto Industries	Neutral	225	-	1,792	1,486	1,620	9.8	9.9	15.0	17.2	15.0	13.1	3.3	2.8	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	168	-	3,812	7,455	8,056	15.0	15.0	21.8	24.5	7.7	6.9	1.6	1.3	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	694	-	1,090	1,302	1,432	11.6	11.9	43.7	53.0	15.9	13.1	2.2	2.0	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,329	-	82,565	46,534	53,077	11.6	11.7	67.3	78.1	19.8	17.0	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,880	-	207,840	67,822	83,288	16.0	16.4	253.8	312.4	27.1	22.0	6.2	5.0	23.0	22.9	2.7	2.1	
Minda Industries	Neutral	553	-	4,778	2,728	3,042	9.0	9.1	68.2	86.2	8.1	6.4	1.8	1.5	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	423	-	59,315	45,896	53,687	7.8	8.3	13.0	16.1	32.4	26.3	10.5	8.3	34.7	35.4	1.4	1.1	
Rane Brake Lining	Neutral	1,103	-	873	511	562	11.3	11.5	28.1	30.9	39.2	35.7	6.0	5.4	15.3	15.0	1.8	1.7	
Setco Automotive	Neutral	39	-	516	741	837	13.0	13.0	15.2	17.0	2.5	2.3	0.4	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	245	-	1,467	1,488	1,681	11.7	11.9	6.4	7.2	38.2	34.1	4.0	3.7	10.8	11.4	1.2	1.1	
Swaraj Engines	Neutral	1,793	-	2,227	660	810	15.2	16.4	54.5	72.8	32.9	24.6	10.3	9.3	31.5	39.2	3.2	2.6	
Tata Motors	Neutral	450	-	129,960	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.3	1.7	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	525	-	24,949	13,390	15,948	6.9	7.1	12.8	16.5	41.2	31.7	10.2	8.1	26.3	27.2	1.9	1.6	
<b>Capital Goods</b>																			
ACE	Neutral	62	-	613	709	814	4.1	4.6	1.4	2.1	44.3	29.5	1.8	1.7	4.4	6.0	1.0	0.9	
BEML	Neutral	1,195	-	4,976	3,451	4,055	6.3	9.2	31.4	57.9	38.1	20.6	2.3	2.1	6.3	10.9	1.6	1.3	
BGR Energy	Neutral	157	-	1,134	16,567	33,848	6.0	5.6	7.8	5.9	20.2	26.6	1.2	1.1	4.7	4.2	0.2	0.1	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	172	-	38,430	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3	
BHEL	Neutral	156	-	38,170	28,797	34,742	-	2.8	2.3	6.9	67.8	22.6	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Buy	639	760	6,111	4,283	5,077	5.9	7.3	14.9	22.1	42.9	28.9	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	88	-	5,531	5,777	6,120	5.9	7.0	3.3	4.5	26.7	19.6	1.2	1.1	4.4	5.9	0.9	0.8	
Greaves Cotton	Neutral	155	-	3,784	1,755	1,881	16.8	16.9	7.8	8.5	19.9	18.2	4.0	3.7	20.6	20.9	1.8	1.7	
Inox Wind	Neutral	142	-	3,148	5,605	6,267	15.7	16.4	24.8	30.0	5.7	4.7	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	242	-	6,232	9,294	10,186	7.9	8.1	9.9	11.9	24.5	20.4	3.6	3.1	15.6	16.3	0.9	0.8	
KEI Industries	Buy	204	239	1,583	2,682	3,058	10.4	10.0	11.7	12.8	17.3	15.9	3.5	2.9	20.1	18.2	0.8	0.7	
Thermax	Neutral	994	-	11,849	5,421	5,940	7.3	7.3	25.7	30.2	38.7	32.9	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	681	-	3,718	3,136	3,845	8.9	9.1	26.0	35.9	26.2	19.0	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	410	-	13,558	6,511	7,514	7.9	8.7	12.9	16.3	31.8	25.1	5.7	5.0	16.7	18.5	1.8	1.6	
<b>Cement</b>																			
ACC	Neutral	1,629	-	30,599	11,225	13,172	13.2	16.9	44.5	75.5	36.6	21.6	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	240	-	47,636	9,350	10,979	18.2	22.5	5.8	9.5	41.4	25.3	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	193	-	5,941	4,364	4,997	18.5	19.2	7.9	11.3	24.5	17.1	1.8	1.7	8.0	8.5	2.1	1.9	
J K Lakshmi Cement	Neutral	486	-	5,713	2,913	3,412	14.5	19.5	7.5	22.5	64.7	21.6	4.0	3.4	12.5	18.0	2.5	2.1	
JK Cement	Neutral	1,095	-	7,656	4,398	5,173	15.5	17.5	31.2	55.5	35.1	19.7	4.2	3.7	12.0	15.5	2.3	1.9	
Orient Cement	Neutral	153	-	3,124	2,114	2,558	18.5	20.5	8.1	11.3	18.8	13.5	2.8	2.4	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,268	-	117,173	25,768	30,385	21.0	23.5	111.0	160.0	38.5	26.7	4.9	4.3	13.5	15.8	4.6	3.9	
<b>Construction</b>																			
Engineers India	Neutral	162	-	10,927	1,725	1,935	16.0	19.1	11.4	13.9	14.2	11.7	2.0	1.9	13.4	15.3	5.3	4.7	
Gujarat Pipavav Port	Neutral	146	-	7,075	705	788	52.2	51.7	5.0	5.6	29.3	26.1	2.9	2.6	11.2	11.2	9.7	8.2	
ITNL	Neutral	102	-	3,354	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	197	-	2,763	1,385	1,673	14.7	14.0	41.2	48.5	4.8	4.1	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,741	-	162,483	111,017	124,908	11.0	11.0	61.1	66.7	28.5	26.1	3.4	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	70	-	1,141	1,877	1,943	30.6	29.8	3.0	4.2	23.4	16.7	11.3	7.6	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	91	-	5,056	8,842	9,775	9.1	8.8	5.3	6.4	17.2	14.2	1.4	1.3	8.2	9.1	0.7	0.6	
NBCC	Neutral	181	-	16,286	7,428	9,549	7.9	8.6	8.2	11.0	22.1	16.5	1.1	0.9	28.2	28.7	1.9	1.4	
PNC Infratech	Neutral	144	-	3,692	2,350	2,904	13.1	13.2	9.0	8.8	16.0	16.4	0.6	0.5	15.9	13.9	1.7	1.4	
Power Mech Projects	Neutral	585	-	860	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	306	-	5,244	3,598	4,140	10.3	10.6	9.0	11.9	34.0	25.7	3.6	3.1	9.9	11.9	1.7	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>																			
Simplex Infra	Neutral	412	-	2,040	6,829	7,954	10.5	10.5	31.4	37.4	13.1	11.0	1.4	1.3	9.9	13.4	0.7	0.6	
SIPL	Neutral	105	-	3,698	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.5	(22.8)	(15.9)	11.8	9.8	
<b>Financials</b>																			
Axis Bank	Buy	501	580	119,996	46,932	53,575	3.5	3.4	32.4	44.6	15.5	11.2	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	182	-	41,959	19,980	23,178	1.8	1.8	11.5	17.3	15.8	10.5	1.8	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,590	-	6,893	420	526	3.5	3.5	86.5	107.8	29.9	24.0	6.4	5.3	23.6	24.1	-	-	
Canara Bank	Neutral	358	-	21,365	15,225	16,836	1.8	1.8	14.5	28.0	24.7	12.8	1.7	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,021	1,230	15,954	2,012	2,317	6.3	6.3	42.7	53.6	23.9	19.0	3.8	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	402	520	12,589	2,225	2,688	2.9	2.9	29.7	34.6	13.5	11.6	2.2	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	151	235	5,112	939	1,281	11.7	11.5	5.8	8.2	26.1	18.5	2.2	2.0	10.9	11.5	-	-	
Federal Bank	Buy	108	125	18,570	8,259	8,995	3.0	3.0	4.3	5.6	25.1	19.2	2.1	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,511	-	240,031	11,475	13,450	3.4	3.4	45.3	52.5	33.4	28.8	6.4	5.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,569	1,650	402,344	46,097	55,433	4.5	4.5	58.4	68.0	26.9	23.1	4.7	3.9	18.8	18.6	-	-	
ICICI Bank	Neutral	306	-	178,427	42,800	44,686	3.1	3.3	18.0	21.9	17.0	14.0	2.3	2.1	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,179	5,640	6,030	3.3	3.2	8.9	10.0	13.4	11.9	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	182	-	3,492	3,339	3,799	2.7	2.8	11.0	14.0	16.6	13.0	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	670	-	33,790	3,712	4,293	2.6	2.5	39.0	46.0	17.2	14.6	3.2	2.8	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	150	-	31,813	23,532	23,595	2.3	2.4	6.8	12.6	22.0	11.9	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	525	-	19,712	1,783	2,309	2.6	2.6	12.7	16.4	41.3	32.0	4.5	4.0	12.8	13.3	-	-	
Repco Home Finance	Accumulate	739	825	4,625	388	457	4.5	4.2	30.0	38.0	24.6	19.5	4.1	3.4	18.0	19.2	-	-	
South Ind.Bank	Neutral	26	-	4,608	6,435	7,578	2.5	2.5	2.7	3.1	9.5	8.2	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	289	-	234,497	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	164	-	11,274	13,450	14,925	2.3	2.3	25.5	34.5	6.4	4.8	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,402	-	64,052	8,978	11,281	3.3	3.4	74.0	90.0	18.9	15.6	3.6	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,768	-	8,479	2,955	3,309	13.3	13.7	57.2	69.3	30.9	25.5	10.1	8.5	32.7	33.3	2.7	2.3	
Asian Paints	Neutral	1,099	-	105,459	17,128	18,978	16.8	16.4	19.1	20.7	57.6	53.1	20.0	18.9	34.8	35.5	6.1	5.5	
Britannia	Neutral	3,595	-	43,138	9,594	11,011	14.6	14.9	80.3	94.0	44.8	38.2	18.4	14.2	41.2	-	4.4	3.8	
Colgate	Neutral	986	-	26,816	4,605	5,149	23.4	23.4	23.8	26.9	41.4	36.7	22.9	17.9	64.8	66.8	5.8	5.1	
Dabur India	Accumulate	274	304	48,222	8,315	9,405	19.8	20.7	8.1	9.2	33.8	29.8	9.4	7.8	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,283	-	22,217	4,350	4,823	21.2	21.4	179.2	196.5	29.5	26.9	7.8	6.6	27.1	26.8	4.5	4.0	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,762	-	60,000	10,235	11,428	18.4	18.6	41.1	44.2	42.9	39.9	9.5	8.0	24.9	24.8	5.9	5.3	
HUL	Neutral	1,020	-	220,785	35,252	38,495	17.8	17.8	20.7	22.4	49.4	45.6	47.2	40.5	95.6	88.9	6.1	5.6	
ITC	Neutral	300	-	364,725	40,059	44,439	38.3	39.2	9.0	10.1	33.4	29.6	9.3	8.1	27.8	27.5	8.6	7.7	
Marico	Neutral	314	-	40,469	6,430	7,349	18.8	19.5	6.4	7.7	49.0	40.7	14.8	12.4	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,569	-	63,335	10,073	11,807	20.7	21.5	124.8	154.2	52.6	42.6	21.6	19.4	34.8	36.7	6.1	5.2	
Procter & Gamble Hygiene	Neutral	7,469	-	24,245	2,939	3,342	23.2	23.0	146.2	163.7	51.1	45.6	12.9	10.7	25.3	23.5	7.8	6.8	
Tata Global	Neutral	145	-	9,120	8,675	9,088	9.8	9.8	7.4	8.2	19.5	17.6	1.5	1.5	7.9	8.1	1.0	0.9	
<b>IT</b>																			
HCL Tech ^	Buy	865	1,014	123,442	46,723	52,342	22.1	20.9	60.0	62.8	14.4	13.8	3.7	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	957	1,179	219,910	68,484	73,963	26.0	26.0	63.0	64.0	15.2	15.0	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,520	2,651	496,637	117,966	127,403	27.5	27.6	134.3	144.5	18.8	17.4	5.6	5.2	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	416	600	40,521	29,673	32,937	15.5	17.0	32.8	39.9	12.7	10.4	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Accumulate	525	570	127,800	55,421	58,536	20.3	20.3	35.1	36.5	15.0	14.4	2.6	2.2	19.2	14.6	1.7	1.5	
<b>Media</b>																			
D B Corp	Neutral	369	-	6,782	2,297	2,590	27.4	28.2	21.0	23.4	17.6	15.8	4.1	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	277	-	2,033	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
HT Media	Neutral	81	-	1,883	2,693	2,991	12.6	12.9	7.9	9.0	10.2	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	179	225	5,839	2,355	2,635	28.0	28.0	10.8	12.5	16.5	14.3	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	815	-	32,118	2,850	3,265	70.1	71.0	26.2	30.4	31.1	26.8	8.0	7.0	24.3	25.6	10.9	9.3	
TV Today Network	Buy	255	344	1,519	567	645	26.7	27.0	15.4	18.1	16.6	14.1	2.5	2.1	14.9	15.2	2.2	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	268	-	166,359	84,638	94,297	21.4	22.3	24.5	27.1	10.9	9.9	4.6	4.3	42.6	46.0	1.5	1.3	
Hind. Zinc	Neutral	240	-	101,598	14,252	18,465	55.9	48.3	15.8	21.5	15.2	11.2	2.5	2.2	17.0	20.7	7.1	5.5	
Hindalco	Neutral	191	-	42,938	107,899	112,095	7.4	8.2	9.2	13.0	20.8	14.7	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	193	-	46,737	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	119	-	37,698	6,643	7,284	44.4	47.7	7.1	7.7	16.8	15.5	1.5	1.4	8.8	9.2	3.4	3.1	
SAIL	Neutral	59	-	24,553	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.9	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	490	-	47,628	121,374	121,856	7.2	8.4	18.6	34.3	26.4	14.3	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	231	-	85,774	71,744	81,944	19.2	21.7	13.4	20.1	17.2	11.5	1.5	1.3	8.4	11.3	1.6	1.3	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	380	-	64,346	56,220	65,198	9.3	10.1	27.1	33.3	14.0	11.4	1.3	1.2	9.3	10.7	1.3	1.1	
Indian Oil Corp	Neutral	424	-	205,915	373,359	428,656	5.9	5.5	54.0	59.3	7.9	7.2	1.2	1.1	16.0	15.6	0.7	0.6	
ONGC	Neutral	175	-	223,940	137,222	152,563	15.0	21.8	19.5	24.1	9.0	7.2	0.8	0.7	8.5	10.1	1.9	1.7	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,304	-	424,117	301,963	358,039	12.1	12.6	87.7	101.7	14.9	12.8	1.5	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	593	648	11,179	3,101	3,966	19.7	20.5	21.4	25.5	27.7	23.3	5.9	4.8	23.0	22.8	3.6	2.6	
Alkem Laboratories Ltd	Buy	1,835	2,257	21,944	6,065	7,009	18.7	20.0	80.2	92.0	22.9	20.0	5.1	4.3	22.5	21.6	3.6	3.1	
Aurobindo Pharma	Buy	542	877	31,758	15,720	18,078	23.7	23.7	41.4	47.3	13.1	11.5	3.4	2.7	29.6	26.1	2.2	1.9	
Aventis*	Neutral	4,100	-	9,443	2,206	2,508	16.6	16.8	128.9	139.9	31.8	29.3	5.4	4.3	21.6	23.5	4.1	3.4	
Cadila Healthcare	Neutral	441	-	45,162	10,429	12,318	17.7	21.6	13.1	19.2	33.7	23.0	7.1	5.6	22.8	27.1	4.4	3.6	
Cipla	Reduce	533	465	42,895	15,378	18,089	15.7	16.8	19.3	24.5	27.6	21.8	3.2	2.9	12.3	13.9	3.0	2.5	
Dishman Pharma	Sell	283	143	4,568	1,718	1,890	22.7	22.8	9.5	11.3	29.8	25.1	2.9	2.6	10.1	10.9	3.1	2.7	
Dr Reddy's	Neutral	2,578	-	42,715	14,081	15,937	16.1	18.6	72.6	105.9	35.5	24.4	3.5	3.1	9.6	13.6	3.3	2.9	
GSK Pharma*	Neutral	2,419	-	20,488	2,927	3,290	11.8	16.2	34.4	49.6	70.3	48.8	10.2	10.6	13.9	21.3	6.8	6.1	
Indoco Remedies	Buy	199	240	1,832	1,112	1,289	16.2	18.2	11.6	16.0	17.1	12.4	2.7	2.3	17.0	20.1	1.8	1.5	
Ipca labs	Buy	513	613	6,472	3,258	3,747	12.8	15.3	12.1	19.2	42.4	26.7	2.7	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,249	1,809	56,414	15,912	18,644	26.4	26.7	58.1	69.3	21.5	18.0	4.2	3.4	21.4	20.9	3.6	3.0	
Natco Pharma	Accumulate	900	974	15,687	2,090	2,335	32.1	26.6	26.8	23.2	33.5	38.8	9.5	8.2	28.4	21.1	7.6	92.9	
Sun Pharma	Buy	613	847	146,965	31,129	35,258	32.0	32.9	30.2	35.3	20.3	17.4	3.3	2.7	20.0	20.1	4.3	3.6	
<b>Power</b>																			
NTPC	Neutral	157	-	129,124	86,605	95,545	17.5	20.8	11.8	13.4	13.3	11.7	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	202	223	105,521	25,315	29,193	88.2	88.7	14.2	17.2	14.3	11.8	2.2	1.9	15.2	16.1	8.8	7.9	
Tata Power	Neutral	81	-	21,773	36,916	39,557	17.4	27.1	5.1	6.3	15.8	12.8	1.4	1.3	9.0	10.3	1.6	1.4	
<b>Real Estate</b>																			
MLIFE	Buy	414	522	2,126	1,152	1,300	22.7	24.6	29.9	35.8	13.9	11.6	1.0	1.0	7.6	8.6	2.6	2.2	
Prestige Estate	Neutral	229	-	8,578	4,707	5,105	25.2	26.0	10.3	13.0	22.2	17.6	1.8	1.7	10.3	10.2	3.0	2.7	
<b>Telecom</b>																			
Bharti Airtel	Neutral	371	-	148,483	105,086	114,808	34.5	34.7	12.2	16.4	30.5	22.7	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	84	-	30,451	40,133	43,731	37.2	37.1	6.4	6.5	13.2	13.0	1.1	1.0	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbott India	Neutral	4,122	-	8,759	3,153	3,583	14.1	14.4	152.2	182.7	27.1	22.6	133.0	113.6	25.6	26.1	2.5	2.1	
Asian Granito	Buy	346	405	1,040	1,060	1,169	12.2	12.5	12.7	15.9	27.3	21.8	2.6	2.3	9.5	10.7	1.3	1.1	
Bajaj Electricals	Buy	314	395	3,184	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	211	-	1,507	1,353	1,471	12.3	12.4	14.5	16.3	14.5	12.9	20.1	18.1	14.5	14.6	1.1	113.1	
Coffee Day Enterprises Ltd	Neutral	251	-	5,162	2,964	3,260	20.5	21.2	4.7	8.0	-	31.3	2.9	2.7	5.5	8.5	2.2	1.9	
Competent Automobiles	Neutral	220	-	141	1,137	1,256	3.1	2.7	28.0	23.6	7.9	9.3	42.3	38.2	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	59	-	666	1,482	1,660	13.7	14.5	3.9	5.8	15.2	10.2	3.6	3.3	7.8	10.9	0.8	0.7	







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Finolex Cables	Neutral	511	-	7,811	2,883	3,115	12.0	12.1	14.2	18.6	36.0	27.5	19.1	16.7	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	764	-	1,671	863	928	15.1	15.2	36.4	39.4	21.0	19.4	3.8	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	840	-	1,937	1,598	1,704	10.4	10.2	49.4	52.6	17.0	16.0	78.5	68.9	18.2	17.0	0.9	127.3	
Hitachi	Neutral	1,791	-	4,871	2,081	2,433	8.8	8.9	33.4	39.9	53.6	44.9	43.3	36.1	22.1	21.4	2.3	2.0	
HSIL	Neutral	348	-	2,516	2,384	2,515	15.8	16.3	15.3	19.4	22.8	17.9	22.6	19.5	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,045	-	37,782	21,122	26,005	14.5	27.6	110.7	132.1	9.4	7.9	56.5	40.4	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	373	-	6,773	1,440	2,052	11.5	13.0	8.5	10.0	43.9	37.3	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	386	-	5,582	2,554	2,800	9.9	10.0	10.5	12.1	36.8	31.9	15.4	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	261	-	387	382	420	9.3	9.5	13.5	15.7	19.4	16.6	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	605	-	730	546	608	20.4	20.7	41.3	48.7	14.7	12.4	82.9	73.3	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	761	-	4,352	836	1,087	19.6	19.4	16.9	23.8	45.0	31.9	5.4	4.7	12.0	14.8	4.9	3.7	
Mirza International	Neutral	145	-	1,743	963	1,069	17.2	18.0	6.1	7.5	23.6	19.3	3.6	3.1	15.0	15.7	2.0	1.8	
MT Educare	Neutral	69	-	273	366	417	17.7	18.2	9.4	10.8	7.3	6.4	1.6	1.4	22.2	22.3	0.6	0.6	
Narayana Hrudaya	Neutral	291	-	5,942	1,873	2,166	11.5	11.7	2.6	4.0	109.9	73.3	6.7	6.1	6.1	8.3	3.3	2.8	
Navkar Corporation	Buy	204	265	2,911	369	561	42.9	42.3	6.9	11.5	29.5	17.7	2.1	1.9	7.4	10.5	8.9	5.9	
Navneet Education	Neutral	155	-	3,631	1,062	1,147	24.0	24.0	6.1	6.6	25.5	23.5	5.2	4.6	20.6	19.8	3.5	3.2	
Nilkamal	Neutral	1,837	-	2,741	1,995	2,165	10.7	10.4	69.8	80.6	26.3	22.8	105.0	91.2	16.6	16.5	1.4	1.2	
Page Industries	Neutral	14,401	-	16,062	2,450	3,124	20.1	17.6	299.0	310.0	48.2	46.5	320.7	244.8	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	242	-	2,034	1,919	2,231	9.3	9.6	9.5	12.9	25.6	18.7	4.0	3.3	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	212	-	1,486	408	495	27.3	27.0	7.7	8.8	27.4	24.1	2.5	2.5	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	126	147	1,676	1,667	1,824	13.0	13.2	6.7	8.2	18.9	15.4	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	470	-	5,649	2,085	2,469	9.2	8.2	7.6	8.0	62.2	59.2	24.1	20.6	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	284	-	4,106	1,036	1,160	15.1	15.0	6.1	7.2	46.5	39.6	5.0	4.6	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Accumulate	1,781	1,872	1,669	1,652	1,857	11.6	11.7	92.4	110.1	19.3	16.2	2.8	2.5	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	727	-	1,279	1,440	1,537	9.2	9.0	40.6	42.6	17.9	17.1	45.8	41.6	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	266	-	1,167	3,342	3,625	7.8	7.5	17.3	19.8	15.4	13.5	29.3	23.5	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,156	-	1,976	3,229	4,001	1.5	1.8	22.8	32.8	50.8	35.2	5.4	4.7	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	193	-	775	287	384	20.5	20.5	7.6	10.7	25.4	18.1	5.3	4.3	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	254	-	1,946	2,671	2,911	8.5	8.8	13.9	15.7	18.3	16.2	2.5	2.2	13.7	13.8	0.8	0.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
TVS Srichakra	Neutral	3,905	-	2,990	2,304	2,614	13.7	13.8	231.1	266.6	16.9	14.7	438.8	345.5	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	396	-	1,094	619	685	33.2	33.4	30.0	34.9	13.2	11.4	1.8	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	344	-	546	1,051	1,138	10.3	10.4	21.0	23.1	16.4	14.9	44.1	41.3	9.0	9.2	0.8	0.7	
VRL Logistics	Neutral	316	-	2,880	1,902	2,119	16.7	16.6	14.6	16.8	21.7	18.8	4.8	4.2	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	375	-	2,119	287	355	38.0	40.0	11.3	14.2	33.2	26.4	4.8	4.2	21.4	23.9	7.1	5.7	
VIP Industries	Buy	183	218	2,589	1,270	1,450	10.4	10.4	5.6	6.5	32.7	28.2	6.8	5.9	20.7	21.1	2.0	1.8	
Navin Fluorine	Buy	2,892	3,650	2,831	789	945	21.1	22.4	120.1	143.4	24.1	20.2	3.9	3.3	17.8	18.5	3.5	2.9	

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





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