



Market Cues

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

U.S. markets posted record closing highs in spite of mixed economic data. Existing home sales fell more than expected in December, due to existing inventory. In a boost to the energy industry, President Trump signed executive orders to revive the controversial Keystone XL and Dakota pipeline projects. Johnson & Johnson (JNJ) reported a good fourth-quarter result, with adjusted earnings above estimates. However, sales missed expectations. JNJ shares closed down 1.9 percent.

UK stocks closed flat on Tuesday as Eurozone PMI showed that Eurozone business activity eased slightly in January. BT Group dropped 19.71 percent after the telecom company cut its forecasts for the current and next year after finding that accounting malpractice in its Italian subsidiary. Mining stocks turned in a positive performance as a weakening US Dollar boosted precious metal prices. Anglo American jumped 7.48 percent and Antofagasta gained 8.14 percent. Fresnillo climbed 5.71 percent and Rio Tinto increased 4.78 percent. BHP Billiton also rose 2.81 percent.

Indian markets went up on Tuesday ahead of the F&O expiry as well as the upcoming Union Budget. Stable earnings from HDFC and HCL Tech also bolstered investor sentiment. Metal stocks continued their rally for the session and the metal index closed up 1.62 percent. The other major gainer was the auto index which closed up 1.69 percent.

Result Preview & Review

- Preview: Wipro
- Review: HCL Tech

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	861	1,167	35.5
Alkem Laboratories	Pharmaceuticals	Buy	1,652	1,989	20.4
HCL Tech	IT	Buy	849	1,000	17.8
Power Grid Corp.	Power	Accumulate	203	223	9.7
Navkar Corp.	Others	Buy	171	265	54.6

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 26	Germany	PMI Manufacturing	56.50	55.40
Jan 26	UK	GDP (YoY)	2.20	2.10
Jan 26	Euro Zone	Euro-Zone Consumer Confidence	(4.90)	
Jan 27	US	New home sales	592.00	586.50
Jan 30	US	GDP Qoq (Annualised)	3.50	2.20

More Events on Pg6

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	1.0	258	27,376
Nifty	1.0	84	8,476
Mid Cap	1.0	122	12,767
Small Cap	0.9	109	12,930
Bankex	0.9	186	21,727

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.6	113	19,913
Nasdaq	0.9	48	5,601
FTSE	(0.0)	(1)	7,150
Nikkei	(0.5)	(103)	18,788
Hang Seng	0.2	51	22,950
Shanghai Com	0.2	6	3,143

Advances / Declines	BSE	NSE
Advances	1,602	1,002
Declines	1,159	614
Unchanged	196	88

Volumes (₹ Cr)	
BSE	3,924
NSE	19,584

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(262)	(2,805)	(2,805)
MFs	58	3,284	3,284

Top Gainers	Price (₹)	Chg (%)
Trent	247	17.5
Kajariacer	585	6.1
Cesc	737	5.8
Tvsmotor	401	5.5
Tatacomm	708	5.4

Top Losers	Price (₹)	Chg (%)
Ktkbank	114	(4.9)
Den	88	(4.7)
Gsf	110	(4.1)
Voltas	325	(3.9)
Suzlon	17	(2.8)

As on January 24, 2017



Result Preview

Wipro (CMP: ₹481 / TP: ₹590/ Upside: 24.3%)

Wipro is expected to post IT services revenues of around US\$1,919mn V/s US\$1,916mn in 2QFY2017, a qoq growth of 0.2%. Revenue in Constant Currency (CC) is expected to be up 1.3% qoq. In rupee terms, revenues are expected to come in at ₹14,096cr V/s ₹13,766cr in 2QFY2017, up 2.4% qoq. On EBIT front, the company is expected to post an EBIT of 15.9% V/s 15.8% in 2QFY2017, expansion of 15bps qoq. Consequently, PAT, came in at ₹2,124cr V/s ₹2,067cr in 2QFY2017, a growth of 2.6% qoq. **We maintain our buy rating on the stock, with a price target of ₹590.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	55,440	18.1	9,148	37.0	19.0	13.1	2.4	8.2	1.7
FY2018E	60,430	18.1	9,853	39.9	17.0	12.1	2.2	6.3	1.3

Result Review

HCL Tech (CMP: ₹849 / TP: ₹1,000/ Upside: 17.8%)

HCL Tech, posted numbers more or less in line with expectations. On the revenue front, the company posted a 1.3% sequential growth in USD revenues to US\$1,745mn V/s US\$1,749mn expectations V/s US\$1,722mn in 2QFY2017. Revenue in Constant Currency (CC) was up 3.0% qoq. In rupee terms, revenues came in at ₹11,814cr V/s ₹11,797cr expected V/s ₹11,519cr in 2QFY2017, up 2.6% qoq.

In terms, of geography, Europe posted a 6.8% qoq CC growth, US up 1.7% qoq CC and ROW dipped 0.5% qoq. In Financial Services posted a 4.5% qoq CC growth, Manufacturing posted a 8.3% qoq CC growth, Public services posted a 5.6% qoq CC growth. The Industry which posted a dip was Life Sciences & Healthcare 2.9% qoq, Retail & CPG posted a dip of 6.9% qoq CC, while Telecom, Media & Publishing & Entertainment dipped by 3.3% qoq CC.

On EBIT front, the company posted an EBIT of 20.4% V/s 20.0% expected and V/s 20.1% in 2QFY2017, expansion of 30bps qoq. Consequently, PAT, came in at ₹2,070cr (in line with expectations) V/s ₹2,014cr in 2QFY2017, a growth of 2.8% qoq.

On operating front, strong client addition continued-\$US5+mn clients up by 14, \$US10+ mn clients up by 8, \$US20+ mn clients up by 13, \$US40+ mn, clients up by 9, \$US50+ mn clients up by 5 and \$US100+ mn clients up by 1. HCL has extended its IP partnership with IBM to define the future roadmaps for additional products in the areas of Application security, B2B data transformation, Testing automation and Mainframe management tools. HCL has committed to invest ~\$US155mn in the extended partnership.

On guidance front, the company guided for FY'2017 Revenues to grow between 12.0-14.0% using the average exchange rates for FY'2016. This translates to 10-12% in US\$ terms based on December 31, 2016 exchange rates. The FY'2017 revenues are expected to be in the middle of this range. The acquisitions & IP led partnerships announced after 30 September, 2016 are likely to



additionally contribute 0.6% to 1.0% in revenues depending upon the date of consummation of Geometric deal. FY'2017 expected Operating Margin (EBIT) range continues to be in the range of 19.5-20.5% post consummation of acquisitions. **We maintain our buy rating on the stock, with a price target of ₹1,000.**

Y/E	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
March									
FY2017E	49,242	20.5	7,862	55.7	20.3	14.4	2.9	8.8	1.8
FY2018E	57,168	20.5	9,037	64.1	17.9	12.5	2.2	6.6	1.4

Economic and Political News

- Nabard to raise ₹20,000cr for on-lending to cooperative banks to provide cheaper crop loans
- Capex on rail infrastructure sees sharp increase of over 28% YoY
- Centre to change credit guarantee fund norms to increase limit from ₹50 lakh to ₹2cr

Corporate News

- BHEL awarded ₹1,360cr order to set up 6,000 MW power project
- Cyient Ltd. acquires Certon Software for undisclosed amount
- Bharti Airtel Q3 net profit drops 54% YoY to ₹503.7cr
- Idea Cellular moves Delhi High Court against ₹950cr penalty from TRAI
- TVS Motors planning ₹350cr investment in 2017-18



Quarterly Bloomberg Brokers Consensus Estimate

Wipro Ltd Consol – Jan 25, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	13,476	12,861	4.8	13,766	(2.1)
EBITDA	2,633	2,673	(1.5)	2,654	(0.8)
EBITDA margin (%)	19.5	20.8		19.3	
Net profit	2,007	2,234	(10.2)	2,070	(3.1)

Kotak Mahindra Bank Ltd. - Jan 25, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	771	635	21.4	813	(5.2)

Maruti Suzuki India Ltd Consol – Jan 25, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	18,073	14,768	22.4	17,595	2.7
EBITDA	2,808	2,170	29.4	3,037	(7.6)
EBITDA margin (%)	15.5	14.7		17.3	
Net profit	1,814	1,019	78.0	2,398	(24.4)

Ashok Leyland Ltd – Jan 25, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	4,511	4,029	11.9	4,503	0.2
EBITDA	493	430	14.7	536	(8.2)
EBITDA margin (%)	10.9	10.7		11.9	
Net profit	260	199	30.9	294	(11.7)

Exide Industries Ltd Consol – Jan 25, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	1,945	1,521	27.9	1,923	1.1
EBITDA	290	234	23.7	293	(1.0)
EBITDA margin (%)	14.9	15.4		15.2	
Net profit	180	134	34.3	181	(0.8)

UPL Ltd – Jan 25, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	3591	3096	16	3540	1.4
EBITDA	703	601	17	569	23.6
EBITDA margin (%)	19.6	19.4		16	
Net profit	358	287	24.7	166	(0.8)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,710	861	1,167	35.5	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	19,750	1,652	1,989	20.4	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	1,19,839	849	1,000	17.8	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,17,084	945	1,249	32.1	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,32,407	1,420	1,634	15.1	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,883	1,504	1,809	20.3	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	1,06,332	203	223	9.7	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	826	274	351	27.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,348	232	274	18.0	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	4,829	506	634	25.4	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	8,686	277	350	26.2	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	5,364	160	235	46.9	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	5,870	180	225	25.3	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	1,070	138	153	11.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,496	364	522	43.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,098	91	107	17.2	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
Siyaram Silk Mills	1,308	1,395	1,605	15.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,624	272	385	41.4	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

Date	Company
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
January 30, 2017	Areva, HDFC, Tech Mahindra

Source: Bloomberg, Angel Research

Global economic events release calendar

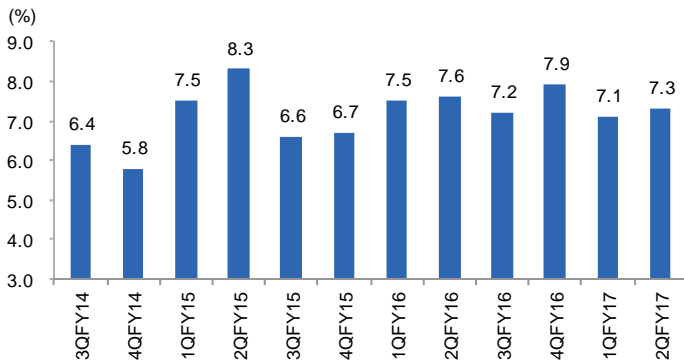
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 26, 2017	2:00 PM	Germany	PMI Manufacturing	Value	Jan P	56.50	55.40
	3:00 PM	UK	GDP (YoY)	% Change	4Q A	2.20	2.10
	3:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan F	(4.90)	
Jan 27, 2017	8:30 PM	US	New home sales	Thousands	Dec	592.00	586.50
Jan 30, 2017	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q A	3.50	2.20
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	112.75
	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	163.00
	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	
		India	Exports YoY%	% Change	Jan	5.70	
		China	Exports YoY%	% Change	Jan	(6.20)	

Source: Bloomberg, Angel Research



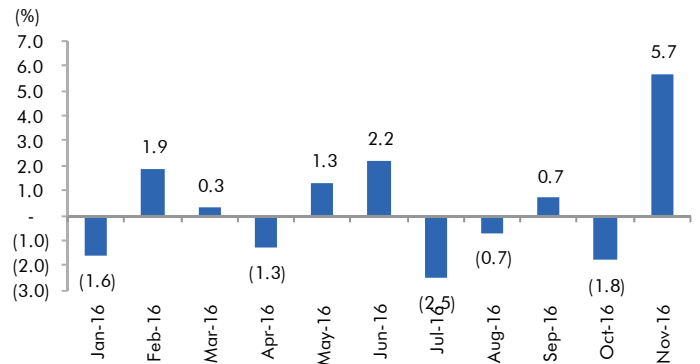
Macro watch

Exhibit 1: Quarterly GDP trends



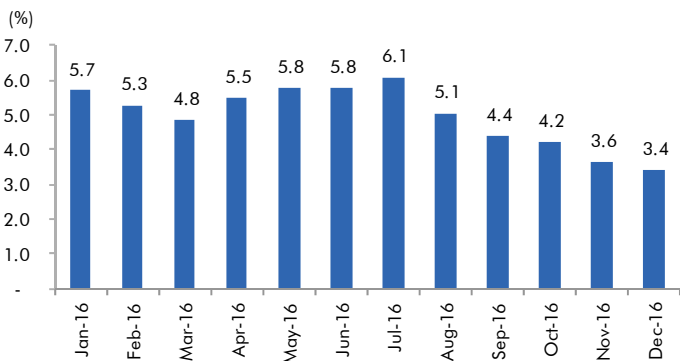
Source: CSO, Angel Research

Exhibit 2: IIP trends



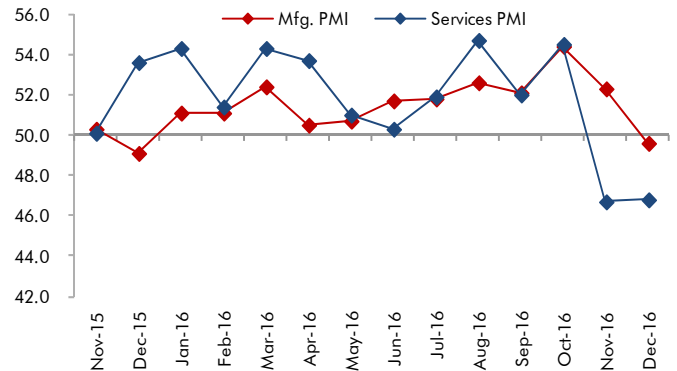
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



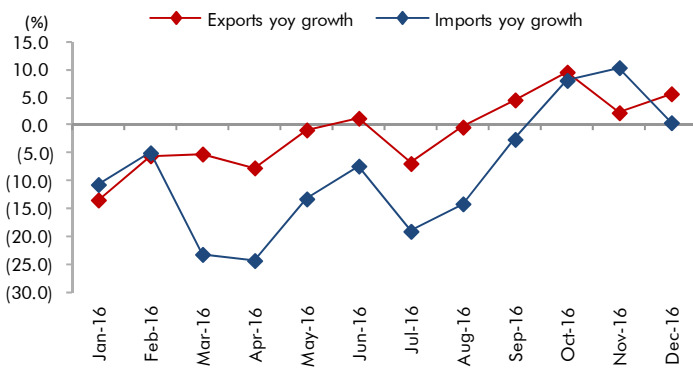
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



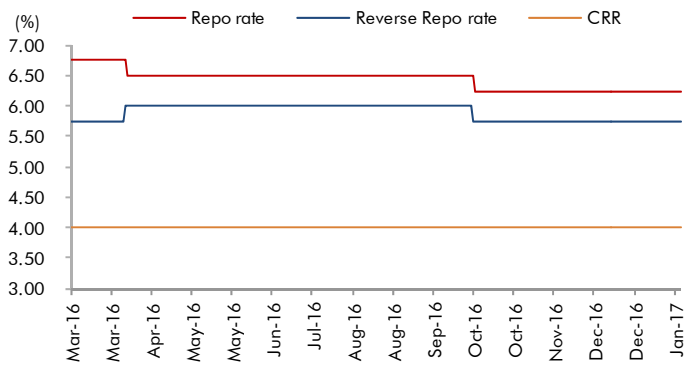
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

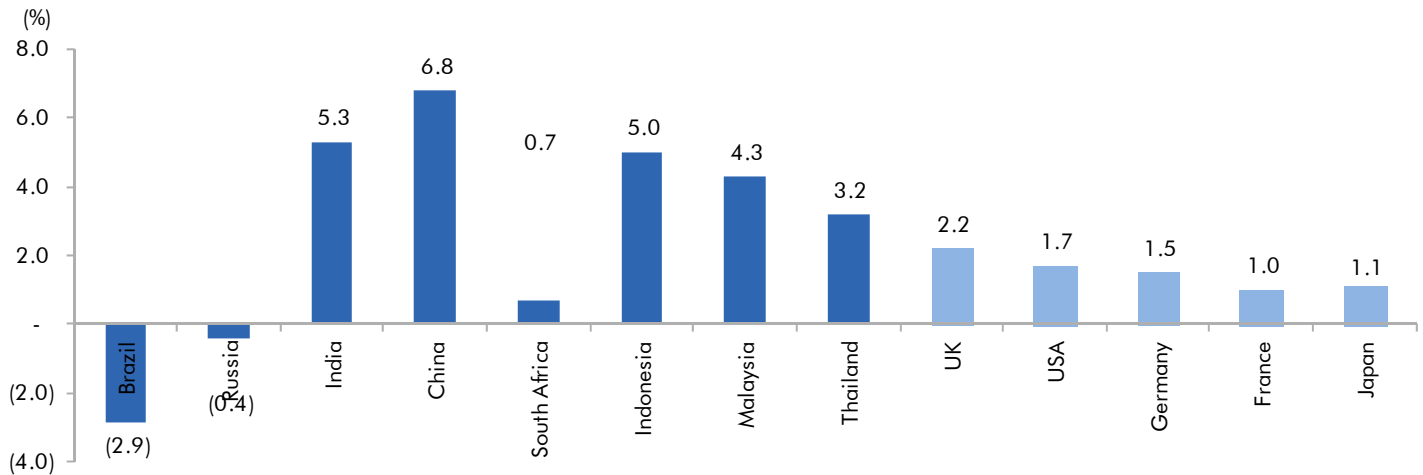


Source: RBI, Angel Research



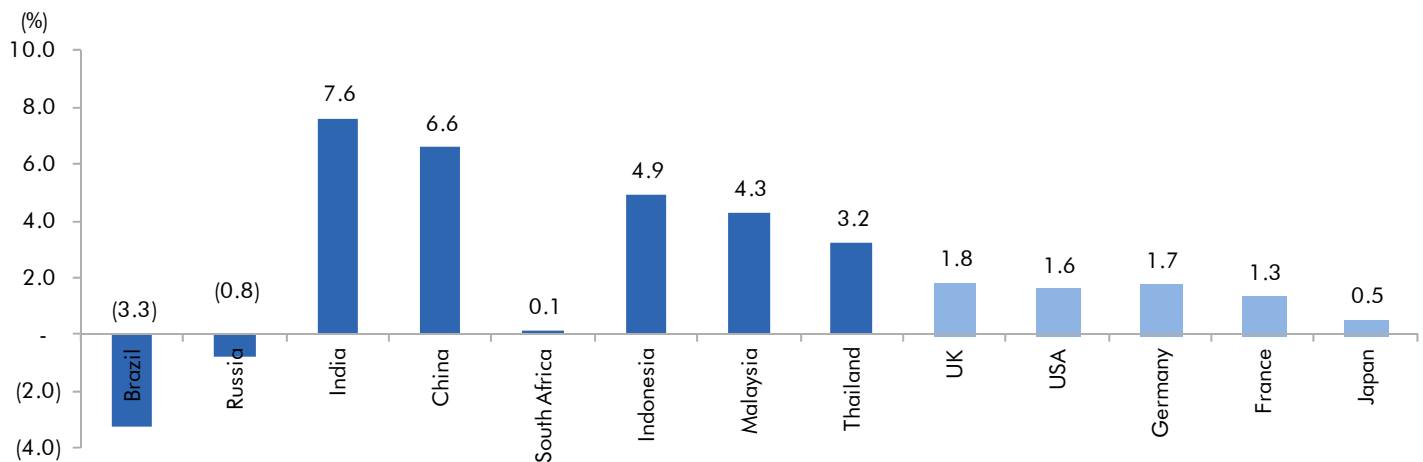
Global watch

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



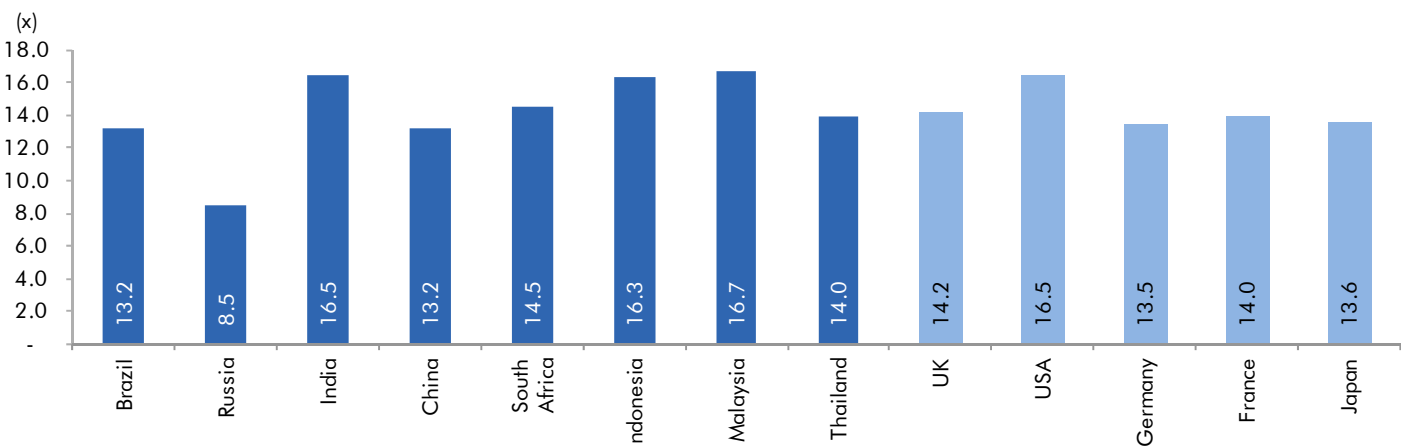
Source: Bloomberg, Angel Research

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	65,840	15.0	2.7	73.1
Russia	Micex	2,175	(0.0)	10.8	24.4
India	Nifty	8,476	6.1	(2.5)	14.0
China	Shanghai Composite	3,143	0.9	0.7	8.2
South Africa	Top 40	46,462	6.2	3.6	11.8
Mexico	Mexbol	48,150	6.6	(0.6)	14.3
Indonesia	LQ45	884	6.4	(4.6)	13.4
Malaysia	KLCI	1,681	3.1	0.6	3.6
Thailand	SET 50	984	4.7	4.7	22.4
USA	Dow Jones	19,913	(0.3)	9.6	23.2
UK	FTSE	7,150	1.5	1.8	19.4
Japan	Nikkei	18,788	(3.1)	10.8	9.0
Germany	DAX	11,595	1.2	7.8	18.8
France	CAC	4,830	(0.1)	6.4	14.3

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Agri / Agri Chemical																			
Rallis	Neutral	222	-	4,318	1,937	2,164	13.3	14.3	9.0	11.0	24.7	20.2	4.3	3.8	18.4	19.8	2.3	2.0	
United Phosphorus	Neutral	730	-	36,982	15,176	17,604	18.5	18.5	37.4	44.6	19.5	16.4	3.8	3.2	21.4	21.2	2.5	2.2	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	89	111	25,257	22,407	26,022	10.6	10.6	5.2	6.4	17.0	13.8	3.8	3.3	23.6	24.7	1.2	1.0	
Bajaj Auto	Neutral	2,796	-	80,910	25,093	27,891	19.5	19.2	143.9	162.5	19.4	17.2	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	940	-	21,887	7,726	8,713	20.5	21.2	35.3	42.7	26.6	22.0	4.9	4.4	18.9	20.1	2.9	2.5	
Eicher Motors	Neutral	23,001	-	62,570	16,583	20,447	17.5	18.0	598.0	745.2	38.5	30.9	13.1	10.0	41.2	38.3	3.6	2.9	
Gabriel India	Buy	109	130	1,572	1,544	1,715	9.0	9.3	5.4	6.3	20.3	17.4	3.8	3.4	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,133	3,541	62,568	30,958	34,139	15.7	15.7	193.6	208.3	16.2	15.0	6.3	5.2	34.2	30.5	1.9	1.7	
Jamna Auto Industries	Neutral	193	-	1,535	1,486	1,620	9.8	9.9	15.0	17.2	12.9	11.2	2.8	2.4	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	10.5	1.8	1.6	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,220	-	75,770	46,534	53,077	11.6	11.7	67.3	78.1	18.1	15.6	2.9	2.6	15.4	15.8	1.6	1.4	
Maruti	Neutral	5,739	-	173,368	68,057	82,958	15.8	15.5	212.1	261.2	27.1	22.0	5.4	4.5	19.8	20.3	2.2	1.8	
Minda Industries	Neutral	344	-	2,728	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	331	-	46,396	45,896	53,687	7.8	8.3	13.0	16.1	25.4	20.5	8.2	6.5	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	978	-	774	511	562	11.3	11.5	28.1	30.9	34.8	31.6	5.3	4.8	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	36	-	485	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	541	-	156,313	300,209	338,549	8.9	8.4	42.7	54.3	12.7	10.0	2.0	1.7	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	401	-	19,060	13,390	15,948	6.9	7.1	12.8	16.5	31.4	24.3	7.8	6.2	26.3	27.2	1.5	1.2	
Amara Raja Batteries	Buy	861	1,167	14,710	5,504	6,605	17.6	17.5	33.4	40.9	25.8	21.1	5.7	4.6	22.1	22.0	2.7	2.2	
Exide Industries	Neutral	197	-	16,732	7,439	8,307	15.0	15.0	8.1	9.3	24.3	21.2	3.4	3.0	14.3	16.7	1.9	1.7	
Apollo Tyres	Buy	185	235	9,417	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	1,167	1,450	4,721	7,524	8,624	13.0	12.7	131.1	144.3	8.9	8.1	1.6	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	128	-	2,892	7,455	8,056	15.0	15.0	21.8	24.5	5.9	5.2	1.2	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,370	-	1,702	660	810	15.2	16.4	54.5	72.8	25.1	18.8	7.8	7.1	31.5	39.2	2.4	1.9	
Subros	Neutral	178	-	1,071	1,488	1,681	11.7	11.9	6.4	7.2	27.9	24.9	2.9	2.7	10.8	11.4	1.0	0.8	
Indag Rubber	Neutral	180	-	473	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2	
Capital Goods																			
ACE	Neutral	47	-	460	709	814	4.1	4.6	1.4	2.1	33.2	22.1	1.4	1.3	4.4	6.0	0.8	0.7	
BEML	Neutral	1,233	-	5,137	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	1,520	-	33,950	8,137	9,169	16.8	17.2	58.7	62.5	25.9	24.3	4.0	3.6	44.6	46.3	3.2	2.8	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Capital Goods																			
Voltas	Buy	325	407	10,759	6,511	7,514	7.9	8.7	12.9	16.3	25.2	20.0	4.5	4.0	16.7	18.5	1.4	1.2	
BGR Energy	Neutral	134	-	966	16,567	33,848	6.0	5.6	7.8	5.9	17.2	22.7	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	132	-	32,223	28,797	34,742	-	2.8	2.3	6.9	57.2	19.1	1.0	0.9	1.3	4.8	0.8	0.5	
Blue Star	Buy	506	634	4,829	4,283	5,077	5.9	7.3	14.9	22.1	34.0	22.8	6.6	5.6	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	64	-	4,011	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	-	3,332	1,755	1,881	16.8	16.9	7.8	8.5	17.5	16.1	3.5	3.3	20.6	20.9	1.6	1.4	
Inox Wind	Neutral	190	-	4,218	5,605	6,267	15.7	16.4	24.8	30.0	7.7	6.3	2.1	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	147	-	3,782	9,294	10,186	7.9	8.1	9.9	11.9	14.9	12.4	2.2	1.9	15.6	16.3	0.6	0.6	
KEI Industries	Accumulate	138	153	1,070	2,574	2,921	10.4	10.0	10.1	11.8	13.6	11.6	2.4	2.0	17.7	17.4	0.6	0.6	
Thermax	Neutral	811	-	9,668	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	496	681	2,708	3,136	3,845	8.9	9.1	26.0	35.9	19.1	13.8	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,359	-	25,514	11,225	13,172	13.2	16.9	44.5	75.5	30.5	18.0	2.9	2.7	11.2	14.2	2.3	1.9	
Ambuja Cements	Neutral	223	-	44,349	9,350	10,979	18.2	22.5	5.8	9.5	38.5	23.5	3.2	2.9	10.2	12.5	4.7	4.0	
India Cements	Neutral	143	-	4,402	4,364	4,997	18.5	19.2	7.9	11.3	18.1	12.7	1.3	1.3	8.0	8.5	1.8	1.5	
JK Cement	Neutral	729	-	5,096	4,398	5,173	15.5	17.5	31.2	55.5	23.4	13.1	2.8	2.4	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	355	565	4,173	2,913	3,412	14.5	19.5	7.5	22.5	47.3	15.8	2.9	2.5	12.5	18.0	2.0	1.7	
Orient Cement	Buy	128	215	2,620	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	3,653	-	100,250	25,768	30,385	21.0	23.5	111.0	160.0	32.9	22.8	4.2	3.7	13.5	15.8	4.0	3.3	
Construction																			
ITNL	Neutral	109	-	3,594	8,946	10,017	31.0	31.6	8.1	9.1	13.5	12.0	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	185	-	2,596	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	2.0	1.6	
Larsen & Toubro	Buy	1,420	1,634	132,407	111,017	124,908	11.0	11.0	61.1	66.7	23.2	21.3	2.8	2.6	13.1	12.9	2.2	2.1	
Gujarat Pipavav Port	Neutral	140	-	6,773	705	788	52.2	51.7	5.0	5.6	28.0	25.0	2.8	2.5	11.2	11.2	9.3	7.8	
Nagarjuna Const.	Neutral	80	-	4,447	8,842	9,775	9.1	8.8	5.3	6.4	15.1	12.5	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,714	2,350	2,904	13.1	13.2	9.0	8.8	11.8	12.0	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	282	-	1,394	6,829	7,954	10.5	10.5	31.4	37.4	9.0	7.5	0.9	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	448	-	659	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	273	298	4,679	3,598	4,140	10.3	10.6	9.0	11.9	30.3	22.9	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	267	-	16,017	7,428	9,549	7.9	8.6	8.2	11.0	32.6	24.3	1.6	1.3	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	41	-	670	1,877	1,943	30.6	29.8	3.0	4.2	13.7	9.8	6.7	4.5	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	101	-	3,547	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.6	9.7	
Engineers India	Neutral	151	-	10,152	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Buy	451	580	107,916	46,932	53,575	3.5	3.4	32.4	44.6	14.0	10.1	1.8	1.6	13.6	16.5	-	-	
Bank of Baroda	Neutral	156	-	35,956	19,980	23,178	1.8	1.8	11.5	17.3	13.6	9.0	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	277	-	15,054	15,225	16,836	1.8	1.8	14.5	28.0	19.1	9.9	1.3	1.1	5.8	8.5	-	-	
Dewan Housing Finance	Buy	277	350	8,686	2,225	2,688	2.9	2.9	29.7	34.6	9.3	8.0	1.5	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	160	235	5,364	939	1,281	11.7	11.5	5.8	8.2	27.6	19.5	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	79	85	13,507	8,259	8,995	3.0	3.0	4.3	5.6	18.3	14.0	1.5	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,281	-	203,002	11,475	13,450	3.4	3.4	45.3	52.5	28.3	24.4	5.5	4.8	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,268	1,350	323,656	46,097	55,433	4.5	4.5	58.4	68.0	21.7	18.6	3.8	3.2	18.8	18.6	-	-	
ICICI Bank	Buy	257	315	149,651	42,800	44,686	3.1	3.3	18.0	21.9	14.3	11.7	1.9	1.8	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	138	174	2,648	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	526	630	26,568	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	132	-	27,983	23,532	23,595	2.3	2.4	6.8	12.6	19.3	10.4	3.0	2.1	3.3	6.5	-	-	
RBL Bank	Neutral	392	-	14,487	1,783	2,309	2.6	2.6	12.7	16.4	30.9	23.9	3.4	3.0	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,872	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	255	-	197,718	88,650	98,335	2.6	2.6	13.5	18.8	18.9	13.6	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	139	-	9,538	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	1,360	-	57,519	8,978	11,281	3.3	3.4	74.0	90.0	18.4	15.1	3.5	3.0	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	974	-	93,411	17,128	18,978	16.8	16.4	19.1	20.7	51.0	47.1	17.7	16.7	34.8	35.5	5.4	4.8	
Britannia	Buy	3,148	3,626	37,776	9,594	11,011	14.6	14.9	80.3	94.0	39.2	33.5	16.1	12.5	41.2	-	3.8	3.3	
Colgate	Accumulate	899	995	24,450	4,605	5,149	23.4	23.4	23.8	26.9	37.8	33.4	20.9	16.3	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	277	304	48,759	8,315	9,405	19.8	20.7	8.1	9.2	34.2	30.1	9.5	7.9	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,040	-	21,195	4,350	4,823	21.2	21.4	179.2	196.5	28.1	25.7	7.5	6.3	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,530	-	52,120	10,235	11,428	18.4	18.6	41.1	44.2	37.2	34.6	8.3	7.0	24.9	24.8	5.2	4.6	
HUL	Neutral	861	-	186,333	35,252	38,495	17.8	17.8	20.7	22.4	41.7	38.5	39.9	34.2	95.6	88.9	5.1	4.7	
ITC	Accumulate	260	284	314,852	40,059	44,439	38.3	39.2	9.0	10.1	28.9	25.6	8.1	7.1	27.8	27.5	7.4	6.6	
Marico	Buy	258	300	33,253	6,430	7,349	18.8	19.5	6.4	7.7	40.3	33.5	12.2	10.2	33.2	32.5	5.0	4.3	
Nestle*	Neutral	5,962	-	57,483	10,073	11,807	20.7	21.5	124.8	154.2	47.8	38.7	19.6	17.6	34.8	36.7	5.5	4.7	





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	
FMCG																			
Tata Global	Neutral	128	-	8,107	8,675	9,088	9.8	9.8	7.4	8.2	17.4	15.7	2.0	1.9	7.9	8.1	0.9	0.8	
Procter & Gamble Hygiene	Accumulate	6,939	7,369	22,525	2,939	3,342	23.2	23.0	146.2	163.7	47.5	42.4	106.3	101.9	25.3	23.5	7.2	6.3	
IT																			
HCL Tech ^	Buy	849	1,000	119,839	49,242	57,168	20.5	20.5	55.7	64.1	15.3	13.3	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	945	1,249	217,084	68,350	77,326	27.0	27.0	62.5	69.4	15.1	13.6	3.2	2.9	21.3	21.6	2.6	2.3	
TCS	Accumulate	2,318	2,620	456,745	119,025	133,308	27.6	27.6	131.2	145.5	17.7	15.9	5.7	5.3	32.4	33.1	3.6	3.2	
Tech Mahindra	Buy	470	600	45,766	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	481	590	116,949	55,440	60,430	18.1	18.1	35.9	39.9	13.4	12.1	2.4	2.2	19.0	19.3	1.8	1.7	
Media																			
D B Corp	Neutral	364	-	6,692	2,297	2,590	27.4	28.2	21.0	23.4	17.3	15.6	4.0	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	81	-	1,874	2,693	2,991	12.6	12.9	7.9	9.0	10.2	8.9	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	180	225	5,870	2,355	2,635	28.0	28.0	10.8	12.5	16.6	14.4	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	525	-	20,703	2,850	3,265	70.1	71.0	26.2	30.4	20.1	17.3	5.1	4.5	24.3	25.6	6.9	5.9	
Hindustan Media Ventures	Neutral	270	-	1,982	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	272	385	1,624	637	743	27.5	27.5	18.4	21.4	14.8	12.7	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	310	-	192,119	84,638	94,297	21.4	22.3	24.5	27.1	12.6	11.4	5.3	5.0	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	303	-	128,217	14,252	18,465	55.9	48.3	15.8	21.5	19.2	14.1	3.1	2.7	17.0	20.7	9.0	6.9	
Hindalco	Neutral	187	-	38,647	107,899	112,095	7.4	8.2	9.2	13.0	20.3	14.4	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	194	-	46,894	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	147	-	46,525	6,643	7,284	44.4	47.7	7.1	7.7	20.7	19.1	1.8	1.8	8.8	9.2	4.8	4.3	
SAIL	Neutral	62	-	25,503	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.8	0.7	0.6	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	252	-	74,844	71,744	81,944	19.2	21.7	13.4	20.1	18.8	12.6	1.6	1.5	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	464	-	45,089	121,374	121,856	7.2	8.4	18.6	34.3	25.0	13.5	1.6	1.4	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	275	-	51,577	9,127	10,632	4.3	20.6	8.8	11.7	31.2	23.5	1.0	1.0	3.3	4.2	7.1	5.9	
GAIL	Neutral	474	-	60,183	56,220	65,198	9.3	10.1	27.1	33.3	17.5	14.3	1.6	1.5	9.3	10.7	1.3	1.1	
ONGC	Neutral	202	-	258,718	137,222	152,563	15.0	21.8	19.5	24.1	10.3	8.4	0.9	0.8	8.5	10.1	2.2	1.9	
Indian Oil Corp	Neutral	367	-	178,115	373,359	428,656	5.9	5.5	54.0	59.3	6.8	6.2	1.1	1.0	16.0	15.6	0.6	0.5	
Reliance Industries	Neutral	1,028	-	333,295	301,963	358,039	12.1	12.6	87.7	101.7	11.7	10.1	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	585	-	11,036	3,483	4,083	20.2	21.4	24.3	30.4	24.1	19.3	5.5	4.4	25.5	25.3	3.1	2.6	
Alkem Laboratories Ltd	Buy	1,652	1,989	19,750	6,043	6,893	18.7	19.3	80.5	88.8	20.5	18.6	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	711	877	41,629	15,720	18,078	23.7	23.7	41.4	47.3	17.2	15.0	4.5	3.5	29.6	26.1	2.9	2.5	





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
Pharmaceuticals																		
Aventis*	Neutral	4,184	-	9,637	2,277	2,597	17.3	18.3	149.4	172.0	28.0	24.3	4.6	3.7	25.1	28.8	3.9	3.2
Cadila Healthcare	Accumulate	359	400	36,778	10,429	12,318	22.6	22.0	16.9	19.2	21.3	18.7	5.4	4.3	28.5	25.7	3.5	2.9
Cipla	Sell	580	490	46,640	15,378	18,089	17.4	18.4	21.6	27.2	26.8	21.3	3.5	3.0	13.7	15.2	3.2	2.7
Dr Reddy's	Neutral	2,972	-	49,226	16,043	18,119	20.8	22.4	112.4	142.9	26.4	20.8	3.5	3.1	14.1	15.9	3.0	2.7
Dishman Pharma	Neutral	232	-	3,743	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	2,717	-	23,014	3,000	3,312	15.4	20.6	46.5	60.8	58.4	44.7	14.0	14.0	26.3	30.6	7.4	6.8
Indoco Remedies	Reduce	273	240	2,516	1,112	1,289	16.2	18.2	11.6	16.0	23.5	17.1	3.8	3.2	17.0	20.1	2.4	2.0
Ipca labs	Accumulate	550	613	6,934	3,303	3,799	15.3	15.3	17.3	19.7	31.8	27.9	2.8	2.5	9.1	9.4	2.2	1.9
Lupin	Buy	1,504	1,809	67,883	15,912	18,644	26.4	26.7	58.1	69.3	25.9	21.7	5.0	4.1	21.4	20.9	4.3	3.6
Sun Pharma	Buy	642	847	154,065	31,129	35,258	32.0	32.9	30.2	35.3	21.3	18.2	3.5	2.9	20.0	20.1	4.5	3.8
Power																		
Tata Power	Neutral	80	-	21,611	36,916	39,557	17.4	27.1	5.1	6.3	15.7	12.7	1.4	1.3	9.0	10.3	1.6	1.4
NTPC	Neutral	172	-	142,193	86,605	95,545	17.5	20.8	11.8	13.4	14.6	12.9	1.5	1.4	10.5	11.1	3.0	3.0
Power Grid	Accumulate	203	223	106,332	25,315	29,193	88.2	88.7	14.2	17.2	14.4	11.8	2.2	1.9	15.2	16.1	8.8	8.0
Real Estate																		
Prestige Estate	Buy	166	210	6,225	4,707	5,105	25.2	26.0	10.3	13.0	16.1	12.8	1.3	1.2	10.3	10.2	2.5	2.2
MLIFE	Buy	364	522	1,496	1,152	1,300	22.7	24.6	29.9	35.8	12.2	10.2	0.9	0.9	7.6	8.6	2.0	1.7
Telecom																		
Bharti Airtel	Neutral	316	-	126,458	105,086	114,808	34.5	34.7	12.2	16.4	25.9	19.3	1.8	1.6	6.8	8.4	2.1	1.8
Idea Cellular	Neutral	76	-	27,226	40,133	43,731	37.2	37.1	6.4	6.5	11.8	11.6	1.0	0.9	8.2	7.6	1.7	1.4
zOthers																		
Abbott India	Neutral	4,441	-	9,437	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.3	143.3	122.4	25.6	26.1	2.7	2.3
Asian Granito	Buy	274	351	826	1,071	1,182	12.1	12.4	12.7	16.0	21.6	17.2	2.1	1.8	9.5	10.7	1.1	0.9
Bajaj Electricals	Buy	232	274	2,348	4,801	5,351	5.7	6.2	10.4	13.7	22.3	17.0	2.8	2.5	12.4	14.5	0.5	0.4
Banco Products (India)	Neutral	203	-	1,454	1,353	1,471	12.3	12.4	14.5	16.3	14.0	12.5	19.4	17.4	14.5	14.6	1.0	108.8
Coffee Day Enterprises Ltd	Neutral	197	-	4,065	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	168	-	103	1,137	1,256	3.1	2.7	28.0	23.6	6.0	7.1	32.3	29.2	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	58	-	645	1,482	1,660	13.7	14.5	3.9	5.8	14.7	9.9	3.5	3.2	7.8	10.9	0.8	0.7
Finolex Cables	Neutral	424	-	6,482	2,883	3,115	12.0	12.1	14.2	18.6	29.9	22.8	15.9	13.9	15.8	14.6	1.9	1.7
Garware Wall Ropes	Neutral	621	-	1,358	873	938	14.3	14.3	35.2	37.5	17.7	16.6	3.1	2.6	17.5	15.9	1.5	1.4
Goodyear India*	Neutral	711	-	1,640	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.5	58.3	18.2	17.0	0.7	98.7
Hitachi	Neutral	1,421	-	3,864	2,081	2,433	8.8	8.9	33.4	39.9	42.5	35.6	34.3	28.6	22.1	21.4	1.8	1.6
HSIL	Neutral	296	-	2,140	2,384	2,515	15.8	16.3	15.3	19.4	19.4	15.3	19.2	16.5	7.8	9.3	1.1	1.0





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
zOthers																		
Interglobe Aviation	Neutral	930	-	33,617	21,122	26,005	14.5	27.6	110.7	132.1	8.4	7.0	50.3	35.9	168.5	201.1	1.6	1.2
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	332	-	4,802	2,554	2,800	9.9	10.0	10.5	12.1	31.6	27.4	13.2	12.5	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	468	-	565	546	608	20.4	20.7	41.3	48.7	11.3	9.6	64.1	56.7	16.6	17.0	0.9	0.8
Manpasand Bever.	Neutral	621	-	3,556	836	1,087	19.6	19.4	16.9	23.8	36.8	26.1	4.4	3.9	12.0	14.8	4.0	3.0
Mirza International	Buy	91	107	1,098	987	1,106	18.0	18.0	6.5	7.6	14.0	12.0	2.3	1.9	15.9	15.7	1.3	1.2
MT Educare	Neutral	133	-	530	366	417	17.7	18.2	9.4	10.8	14.2	12.3	3.2	2.7	22.2	22.3	1.4	1.2
Narayana Hrudaya	Neutral	339	-	6,928	1,873	2,166	11.5	11.7	2.6	4.0	128.2	85.5	7.9	7.1	6.1	8.3	3.8	3.3
Navkar Corporation	Buy	171	265	2,445	369	561	42.9	42.3	7.2	11.5	23.7	14.9	1.8	1.6	7.4	10.5	7.6	5.0
Navneet Education	Neutral	127	-	3,022	1,062	1,147	24.0	24.0	6.1	6.6	20.8	19.2	4.3	3.8	20.6	19.8	2.9	2.7
Nilkamal	Neutral	1,520	-	2,268	1,995	2,165	10.7	10.4	69.8	80.6	21.8	18.9	86.9	75.5	16.6	16.5	1.1	1.0
Page Industries	Neutral	14,298	-	15,947	2,450	3,124	20.1	17.6	299.0	310.0	47.8	46.1	318.4	243.1	47.1	87.5	6.6	5.2
Parag Milk Foods	Neutral	261	-	2,198	1,919	2,231	9.3	9.6	9.5	12.9	27.7	20.2	4.3	3.5	15.5	17.5	1.3	1.1
Quick Heal	Neutral	270	-	1,895	408	495	27.3	27.0	7.7	8.8	34.9	30.8	3.2	3.3	9.3	10.6	3.8	3.1
Radico Khaitan	Buy	115	147	1,533	1,667	1,824	13.0	13.2	6.7	8.2	17.3	14.1	1.6	1.4	9.0	10.2	1.3	1.2
Relaxo Footwears	Neutral	437	-	5,248	2,085	2,469	9.2	8.2	7.6	8.0	57.8	55.0	22.4	19.1	17.9	18.8	2.6	2.2
S H Kelkar & Co.	Neutral	319	-	4,611	1,036	1,160	15.1	15.0	6.1	7.2	52.2	44.4	5.6	5.1	10.7	11.5	4.3	3.8
Siyaram Silk Mills	Accumulate	1,395	1,605	1,308	1,733	1,948	11.6	11.7	96.6	114.7	14.4	12.2	2.2	1.9	15.3	15.7	1.0	0.8
Styrolution ABS India*	Neutral	611	-	1,075	1,440	1,537	9.2	9.0	40.6	42.6	15.1	14.4	38.4	35.0	12.3	11.6	0.7	0.6
Surya Roshni	Neutral	186	-	814	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.4	20.4	16.4	10.5	10.8	0.5	0.5
Team Lease Serv.	Neutral	886	-	1,515	3,229	4,001	1.5	1.8	22.8	32.8	38.9	27.0	4.2	3.6	10.7	13.4	0.4	0.3
The Byke Hospitality	Neutral	165	-	662	287	384	20.5	20.5	7.6	10.7	21.7	15.4	4.5	3.7	20.7	23.5	2.3	1.7
Transport Corporation of India	Neutral	162	-	1,243	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	3,200	-	2,450	2,304	2,614	13.7	13.8	231.1	266.6	13.8	12.0	359.6	283.1	33.9	29.3	1.1	0.9
UFO Moviez	Neutral	439	-	1,210	619	685	33.2	33.4	30.0	34.9	14.6	12.6	2.0	1.8	13.8	13.9	1.7	1.3
Visaka Industries	Neutral	208	-	330	1,051	1,138	10.3	10.4	21.0	23.1	9.9	9.0	26.6	24.9	9.0	9.2	0.6	0.5
VRL Logistics	Neutral	294	-	2,684	1,902	2,119	16.7	16.6	14.6	16.8	20.2	17.5	4.4	3.9	21.9	22.2	1.5	1.3
Wonderla Holidays	Neutral	370	-	2,093	287	355	38.0	40.0	11.3	14.2	32.8	26.1	4.7	4.1	21.4	23.9	7.0	5.7

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on January 24, 2017



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