



Market Cues

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

The US equities closed higher on Wednesday as investors cheered the Federal Reserve's plan for scaling back its massive \$4.5 trillion balance sheet. The Dow Jones Industrial Average grinded higher for a fifth straight win, topping the 21,000 level. Specifically, most FOMC members felt the next rate hike should come soon, and agreed to begin unwinding the central bank's balance sheet. The S&P 500 Index and Nasdaq Composite followed the Dow higher, with the SPX notching an all-time closing high. Attention has now turned to tomorrow's OPEC meeting.

The UK markets ended higher on Wednesday; outperforming the broader European markets as investors shook off disappointing corporate news and a credit downgrade for China. FTSE 100 ended 0.4% higher at 7,514.90, logging its highest close since May 16.

The Indian markets swung into weakness for the second day in row as the Sensex closed just above 30,300 and the Nifty gave up control of 9,400 ahead of the derivatives expiry. BSE Sensex closed lower by 0.2 per cent, while the Nifty 50 fell 0.27%.

News Analysis

- Lupin 4QFY17 result review
- Cipla 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	636	760	19.6
Dewan Housing Fin.	Financials	Buy	396	520	31.5
Mahindra Lifespace	Real Estate	Buy	416	522	25.6
Navkar Corporation	Others	Buy	204	265	29.9
KEI Industries	Capital Goods	Buy	201	239	18.7

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 25, 2017	US	Initial Jobless claims	232.00	238.00
May 25, 2017	US	GDP Qoq (Annualised)	0.70	0.90
May 26, 2017	UK	GDP (YoY)	2.10	2.10
May 30, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	--
May 30, 2017	China	PMI Manufacturing	51.20	51.00
May 31, 2017	US	Consumer Confidence	120.30	120.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(64)	30,302
Nifty	(0.3)	(26)	9,361
Mid Cap	(1.4)	(203)	14,038
Small Cap	(1.4)	(213)	14,557
Bankex	(0.1)	(34)	25,570

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.4	75	21,012
Nasdaq	0.4	24	6,163
FTSE	0.4	30	7,515
Nikkei	0.7	130	19,743
Hang Seng	0.1	25	25,429
Shanghai Com	0.1	2	3,064

Advances / Declines	BSE	NSE
Advances	639	336
Declines	2,114	1,350
Unchanged	133	70

Volumes (₹ Cr)	
#BSE	4,161
NSE	27,370

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	895	9,590	51,602
MFs	416	6,062	26,744

Top Gainers	Price (₹)	Chg (%)
Voltas	448	9.2
Jubilant	723	6.6
Religare	194	6.6
Gruh	403	5.8
Tatamotors	469	4.3

Top Losers	Price (₹)	Chg (%)
Videoind	58	(10.0)
Jpassociat	9	(9.4)
Tataelxsi	1,327	(8.6)
Mfsl	568	(8.5)
Ncc	83	(8.5)

#as on May 24, 2017



News Analysis

Lupin (CMP: ₹1,227 / TP: ₹1,809 / Upside: 47.4%)

The company for 4QFY2017, posted results, much below expectations mainly on OPM and the net profit front. The revenues came in at ₹4,162cr V/s ₹4,338cr, a yoy growth of 1.7%. The sales were impacted on back of the USA (₹1901cr), a yoy dip of 13.2%. Other significant markets India (₹878.8cr) a yoy growth of 13.8% yoy, APAC (₹612cr), a yoy growth of 35%, EMEA (₹301.2cr), a yoy growth of 22.8%, LATAM (₹126.9cr), a yoy growth of 37.3%.

On the OPM front, the EBDITA margins came at 16.6% V/s 25.7% expected V/s 31.2% in 4QFY2016. While the Gross margins came in at 71.5% V/s 73.8%, a yoy rise of 24.4%, 31.3% and 37.7% in the employee, R&D and other expenses lead the contraction in the OPM, higher than expected. Net Impact of foreign exchange fluctuation on EBITDA was a loss of ₹1,68cr during 4QFY2017 as compared to a gain of ₹26.7cr during 4QFY2016 and a gain of ₹27.6cr during 3QFY2017. Also, the company made a provision for liability towards its Australian subsidiary amounting to ₹155.9cr, in respect of compensation for patent litigation towards its Isabelle generic launch in Australia. These aided the contraction in the OPM.

Thus, the Adj. PAT during the quarter came in at ₹380.3cr V/s ₹710.6cr expected, a yoy dip of 52.9%. **Given the valuations, we maintain our buy rating on the stock.**

Cipla (CMP: ₹520 / TP: ₹465 / Upside: (10.6%))

For 4QFY2017, the company is expected to post robust numbers, also aided by the low base effect. For the quarter the sales is expected to come in at ₹3,817cr, registering a yoy growth of 19.0%, aided by robust growth in domestic and export markets. On the OPM front the EBDITA Margins are expected to come in at 16.8% V/s 5.0% in 4QFY2016. Thus the Adj. net profit is expected to come in at ₹299cr V/s ₹81cr in 4QFY2016. **We maintain our reduce on the stock.**

Economic and Political News

- Union Cabinet clears national procurement policy that gives preference to locally made goods and services,
- Moody's downgrades China's rating in 30 years
- The Government scraps foreign investment board in push for more FDI
- Moody's downgrades Hong Kong after China ratings cut

Corporate News

- Prabhat Dairy eyes 50% business from B2C products by 2020
- Higher expenses pare Amara Raja Batteries' Q4 net by 9% to ₹99cr
- Adani Enterprises posts Rs 31 cr standalone Q4 loss in FY17
- Dish TV post ₹28cr Q4 loss, subscription revenue falls 11%



Quarterly Bloomberg Brokers Consensus Estimate

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, 2017

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)

Bosch Ltd - May 25, 2017

Particulars (₹ cr)	1QCY17E	1QCY16	y-o-y (%)	4QCY16	q-o-q (%)
Net sales	2,875	2,280	26.1	2,635	9.1
EBITDA	584	483	20.9	583	0.1
EBITDA margin (%)	20.3	21.2		22.1	
Net profit	397	344	15.6	376	5.7

Cipla - May 25, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	3769	2683	40.3	2588	45.6
EBITDA	688	105	555.2	532	29.3
EBITDA margin (%)	18.3	3.9		20.6	
Net profit	338	35	865.7	341	(1)

NMDC - May 25, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,685	1,530	75.5	2,498	7.5
EBITDA	1,436	540	166.0	1,027	39.9
EBITDA margin (%)	53.5	35.3		41.1	
Net profit	1,052	720	46.1	726	44.9



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	21,870	1,829	2,257	23.4	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.
Asian Granito	1,020	339	405	19.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,077	636	760	19.6	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	12,395	396	520	31.5	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	4,958	147	235	60.2	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	5,783	177	225	27.2	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	1,563	201	239	18.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,133	416	522	25.6	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,909	204	265	29.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,664	1,775	1,872	5.4	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,506	253	344	36.2	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 25, 2017	Bosch India, Ashok Leyland, Britannia, Mphasis, NMDC, 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	India Cements, Siyaram Silk Mills, Adani Power, PTC India
May 28, 2017	Ipca labs
May 29, 2017	BHEL, Coal India, Bajaj Electrical, Aurobindo Pharma, NTPC
May 30, 2017	M&M, BGR Energy, Rural Elec.Corp., SAIL, Hindalco, Finolex Cables, Anant Raj

Source: Bloomberg, Angel Research

Global economic events release calendar

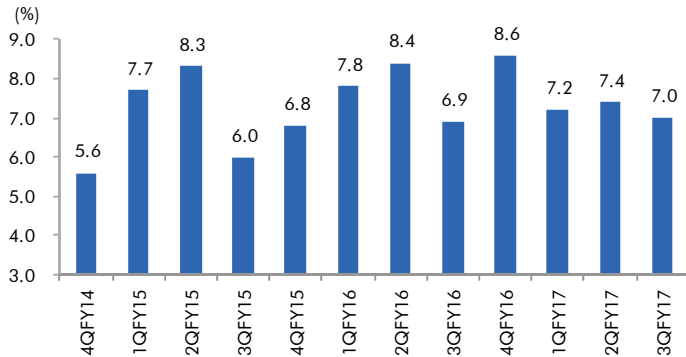
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 25, 2017	6:00PM	US	Initial Jobless claims	Thousands	May 20	232.00	238.00
	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.90
May 26, 2017	2:00PM	UK	GDP (YoY)	% Change	1Q P	2.10	2.10
May 30, 2017	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	--
	6:30AM	China	PMI Manufacturing	Value	May	51.20	51.00
May 31, 2017	7:30PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	120.00
	1:25PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	--
Jun 1, 2017	1:25PM	Germany	PMI Manufacturing	Value	May F	59.40	--
	2:00PM	UK	PMI Manufacturing	Value	May	57.30	--
Jun 2, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	175.00
	6:00PM	US	Unemployment rate	%	May	4.40	4.40
Jun 6, 2017	1:25PM	Germany	PMI Services	Value	May F	55.20	--
Jun 7, 2017	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	--
	2:30PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	--
	2:30PM	India	RBI Repo rate	%	Jun 7	6.25	--
	2:30PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	--
Jun 8, 2017	5:15PM	Euro Zone	ECB announces interest rates	%	Jun 8	--	--
		China	Exports YoY%	% Change	May	8.00	--
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	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	May	1.20	--
Jun 12, 2017	5:30PM	India	Industrial Production YoY	% Change	Apr	2.70	--

Source: Bloomberg, Angel Research



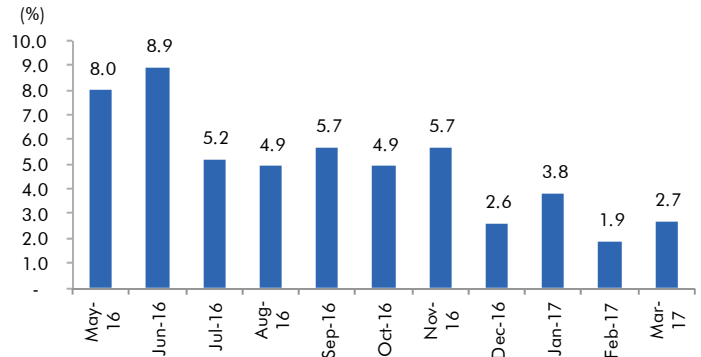
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



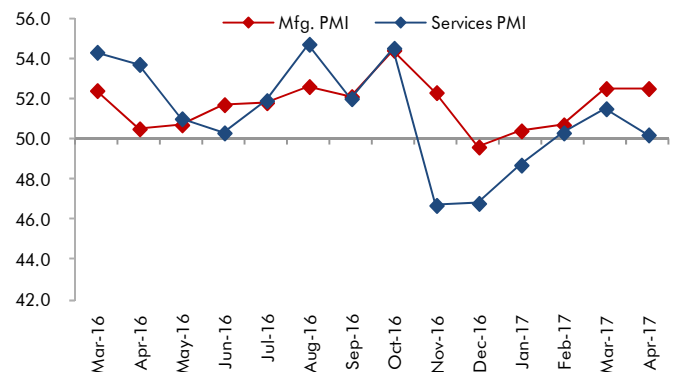
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



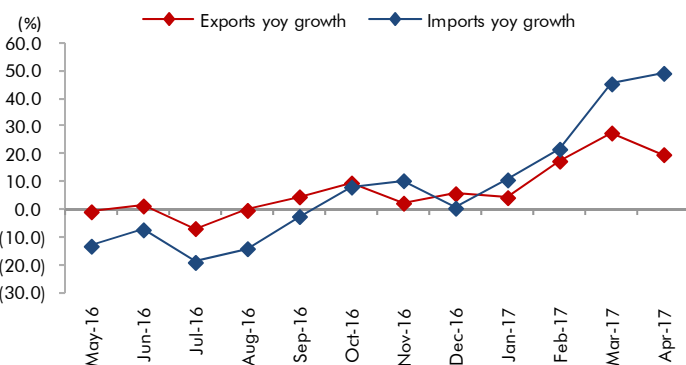
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



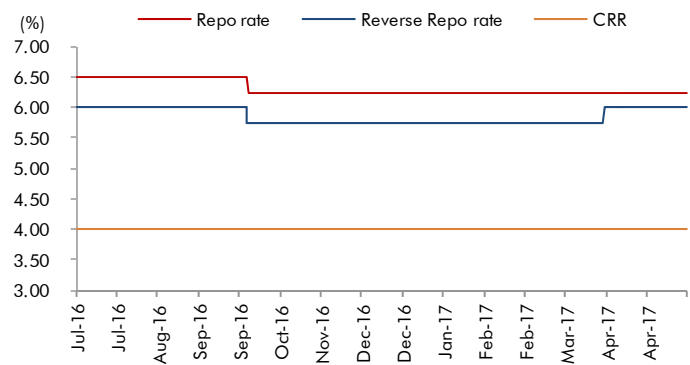
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

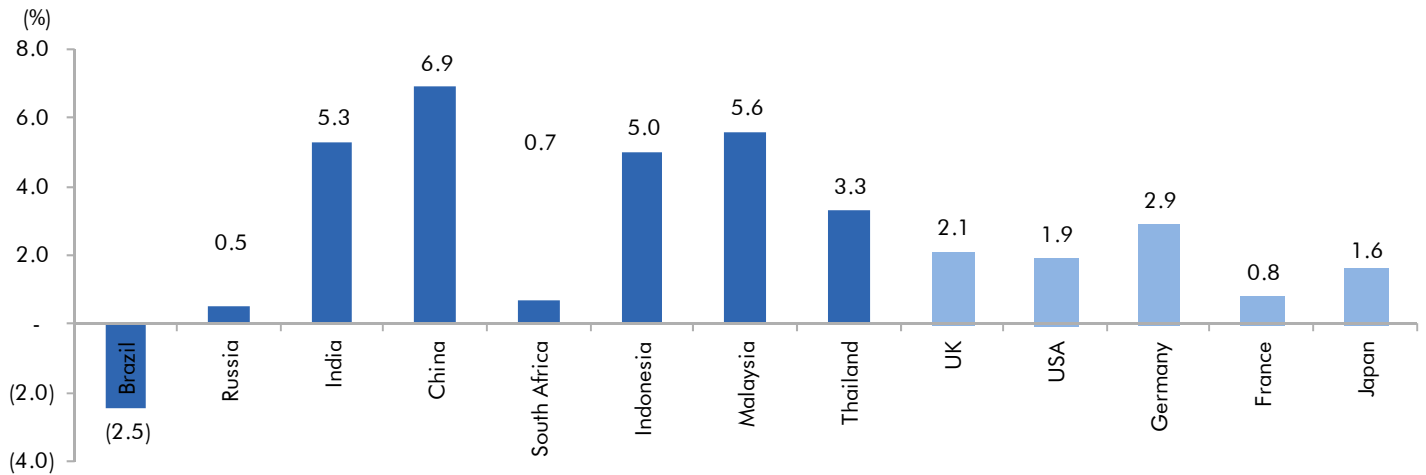


Source: RBI, Angel Research



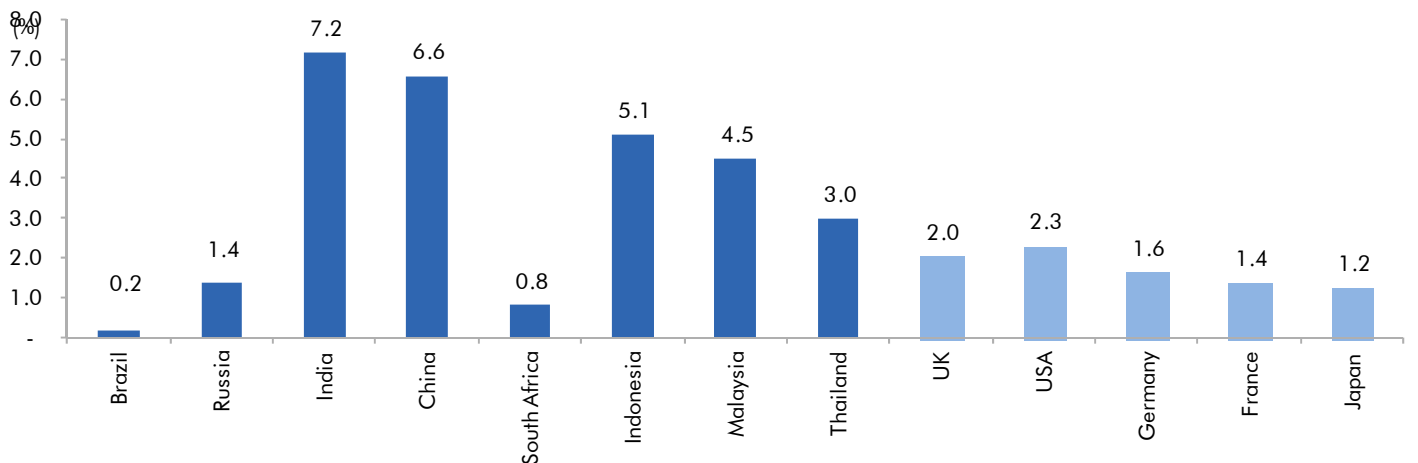
Global watch

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



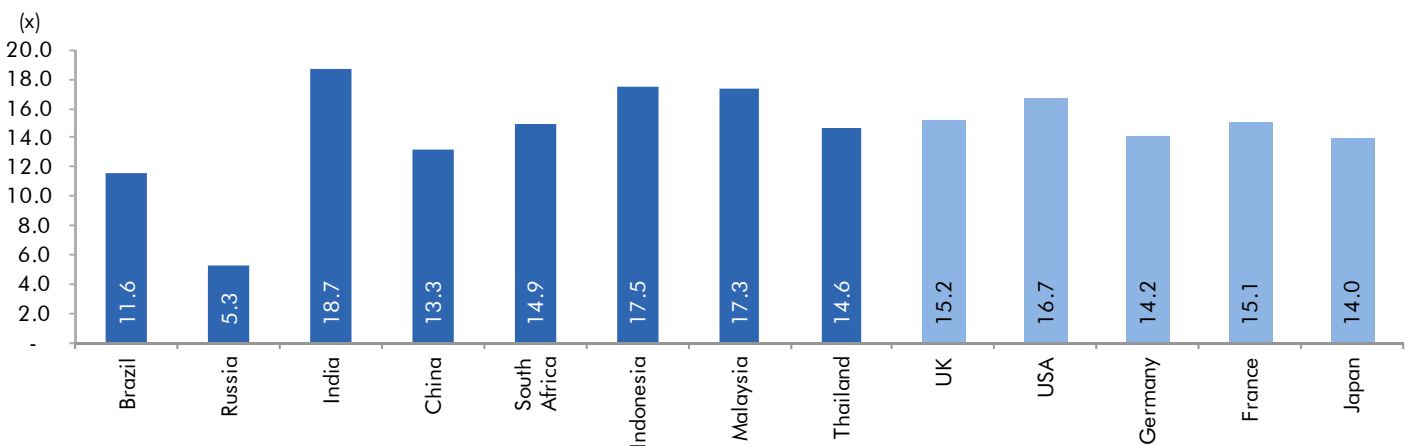
Source: Bloomberg, Angel Research

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, #Data as of 24/5/2017



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,639	(2.6)	(6.5)	23.2
Russia	Micex	1,962	2.4	(9.2)	5.0
India	Nifty	9,428	3.5	7.1	19.9
China	Shanghai Composite	3,091	(3.3)	(3.8)	9.1
South Africa	Top 40	47,963	2.8	4.4	3.4
Mexico	Mexbol	49,067	0.6	3.5	8.7
Indonesia	LQ45	970	3.9	8.5	18.4
Malaysia	KLCI	1,768	2.0	3.6	7.2
Thailand	SET 50	982	(1.8)	(1.0)	12.3
USA	Dow Jones	20,805	2.0	0.9	18.9
UK	FTSE	7,471	4.5	2.3	21.7
Japan	Nikkei	19,591	6.8	1.8	17.7
Germany	DAX	12,639	5.3	7.2	23.0
France	CAC	5,324	6.7	8.1	17.9

Source: Bloomberg, Angel Research, #Data as of 24/5/2017



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	237	-	4,609	1,937	2,164	13.3	14.3	9.0	11.0	26.3	21.6	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	785	-	39,876	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	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	835	1,009	14,260	5,305	6,100	16.0	16.3	28.4	34.0	29.4	24.6	5.7	4.7	19.3	19.3	2.7	2.3	
Apollo Tyres	Accumulate	221	235	11,272	12,877	14,504	14.3	13.9	21.4	23.0	10.3	9.6	1.6	1.4	16.4	15.2	1.0	1.0	
Ashok Leyland	Buy	82	111	23,422	20,021	21,915	11.6	11.9	4.5	5.3	18.3	15.5	3.7	3.3	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,772	-	80,200	25,093	27,891	19.5	19.2	143.9	162.5	19.3	17.1	5.4	4.6	30.3	29.4	2.9	2.6	
Bharat Forge	Neutral	1,085	-	25,249	7,726	8,713	20.5	21.2	35.3	42.7	30.7	25.4	5.7	5.1	18.9	20.1	3.3	2.9	
Ceat	Neutral	1,698	-	6,870	7,524	8,624	13.0	12.7	131.1	144.3	13.0	11.8	2.4	2.0	19.8	18.6	1.0	0.9	
Eicher Motors	Neutral	27,365	-	74,460	16,583	20,447	17.5	18.0	598.0	745.2	45.8	36.7	15.6	11.9	41.2	38.3	4.3	3.4	
Exide Industries	Neutral	222	-	18,891	7,439	8,307	15.0	15.0	8.1	9.3	27.4	23.9	3.8	3.4	14.3	16.7	2.2	1.9	
Gabriel India	Accumulate	124	130	1,777	1,544	1,715	9.0	9.3	5.4	6.3	22.9	19.6	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,563	-	71,148	28,083	30,096	15.3	15.7	171.8	187.0	20.7	19.1	7.2	6.1	30.1	27.9	2.4	2.2	
Indag Rubber	Neutral	202	-	529	286	326	19.8	16.8	11.7	13.3	17.3	15.1	2.9	2.7	17.8	17.1	1.5	1.3	
Jamna Auto Industries	Neutral	223	-	1,774	1,486	1,620	9.8	9.9	15.0	17.2	14.8	12.9	3.3	2.8	21.8	21.3	1.3	1.1	
JK Tyres	Neutral	162	-	3,680	7,455	8,056	15.0	15.0	21.8	24.5	7.4	6.6	1.6	1.3	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	702	-	1,102	1,302	1,432	11.6	11.9	43.7	53.0	16.1	13.3	2.3	2.1	13.8	14.2	0.9	0.9	
Mahindra and Mahindra	Neutral	1,308	-	81,208	46,534	53,077	11.6	11.7	67.3	78.1	19.4	16.8	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,856	-	207,096	67,822	83,288	16.0	16.4	253.8	312.4	27.0	22.0	6.2	5.0	23.0	22.9	2.7	2.1	
Minda Industries	Neutral	557	-	4,812	2,728	3,042	9.0	9.1	68.2	86.2	8.2	6.5	1.9	1.5	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	420	-	58,943	45,896	53,687	7.8	8.3	13.0	16.1	32.2	26.1	10.4	8.3	34.7	35.4	1.4	1.1	
Rane Brake Lining	Neutral	1,067	-	845	511	562	11.3	11.5	28.1	30.9	38.0	34.5	5.8	5.3	15.3	15.0	1.8	1.6	
Setco Automotive	Neutral	38	-	502	741	837	13.0	13.0	15.2	17.0	2.5	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	230	-	1,378	1,488	1,681	11.7	11.9	6.4	7.2	35.9	32.0	3.8	3.4	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,776	-	2,206	660	810	15.2	16.4	54.5	72.8	32.6	24.4	10.2	9.2	31.5	39.2	3.2	2.6	
Tata Motors	Neutral	469	-	135,547	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	524	-	24,876	13,390	15,948	6.9	7.1	12.8	16.5	41.0	31.7	10.2	8.1	26.3	27.2	1.9	1.6	
Capital Goods																			
ACE	Neutral	60	-	593	709	814	4.1	4.6	1.4	2.1	42.8	28.5	1.8	1.7	4.4	6.0	1.0	0.9	
BEML	Neutral	1,135	-	4,727	3,451	4,055	6.3	9.2	31.4	57.9	36.2	19.6	2.2	2.0	6.3	10.9	1.5	1.3	
BGR Energy	Neutral	151	-	1,088	16,567	33,848	6.0	5.6	7.8	5.9	19.3	25.6	1.1	1.1	4.7	4.2	0.2	0.1	





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
Capital Goods																			
Bharat Electronics	Neutral	167	-	37,257	8,137	9,169	16.8	17.2	58.7	62.5	2.8	2.7	0.4	0.4	44.6	46.3	3.6	3.2	
BHEL	Neutral	150	-	36,726	28,797	34,742	-	2.8	2.3	6.9	65.2	21.8	1.1	1.1	1.3	4.8	0.9	0.7	
Blue Star	Buy	636	760	6,077	4,283	5,077	5.9	7.3	14.9	22.1	42.7	28.7	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	88	-	5,525	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	149	-	3,642	1,755	1,881	16.8	16.9	7.8	8.5	19.1	17.6	3.8	3.6	20.6	20.9	1.8	1.6	
Inox Wind	Neutral	133	-	2,956	5,605	6,267	15.7	16.4	24.8	30.0	5.4	4.4	1.5	1.1	25.9	24.4	0.6	0.5	
KEC International	Neutral	244	-	6,279	9,294	10,186	7.9	8.1	9.9	11.9	24.7	20.5	3.6	3.1	15.6	16.3	0.9	0.8	
KEI Industries	Buy	201	239	1,563	2,682	3,058	10.4	10.0	11.7	12.8	17.1	15.7	3.4	2.9	20.1	18.2	0.8	0.7	
Thermax	Neutral	983	-	11,718	5,421	5,940	7.3	7.3	25.7	30.2	38.3	32.6	4.6	4.2	12.2	13.1	2.0	1.9	
VATech Wabag	Neutral	675	-	3,684	3,136	3,845	8.9	9.1	26.0	35.9	26.0	18.8	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	448	-	14,809	6,511	7,514	7.9	8.7	12.9	16.3	34.7	27.5	6.2	5.5	16.7	18.5	2.0	1.7	
Cement																			
ACC	Neutral	1,586	-	29,784	11,225	13,172	13.2	16.9	44.5	75.5	35.6	21.0	3.4	3.1	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	236	-	46,772	9,350	10,979	18.2	22.5	5.8	9.5	40.6	24.8	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	185	-	5,667	4,364	4,997	18.5	19.2	7.9	11.3	23.4	16.3	1.7	1.6	8.0	8.5	2.1	1.8	
J K Lakshmi Cement	Neutral	481	-	5,662	2,913	3,412	14.5	19.5	7.5	22.5	64.2	21.4	3.9	3.3	12.5	18.0	2.5	2.1	
JK Cement	Neutral	1,095	-	7,654	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	146	-	2,982	2,114	2,558	18.5	20.5	8.1	11.3	18.0	12.9	2.7	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,175	-	114,595	25,768	30,385	21.0	23.5	111.0	160.0	37.6	26.1	4.8	4.2	13.5	15.8	4.5	3.8	
Construction																			
Engineers India	Neutral	154	-	10,374	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.1	1.9	1.8	13.4	15.3	4.9	4.4	
Gujarat Pipavav Port	Neutral	147	-	7,082	705	788	52.2	51.7	5.0	5.6	29.3	26.2	2.9	2.6	11.2	11.2	9.7	8.2	
ITNL	Neutral	100	-	3,290	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	199	-	2,791	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	1,685	-	157,252	111,017	124,908	11.0	11.0	61.1	66.7	27.6	25.3	3.3	3.1	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	64	-	1,045	1,877	1,943	30.6	29.8	3.0	4.2	21.4	15.3	10.4	7.0	0.6	0.6	1.9	1.8	
Nagarjuna Const.	Neutral	83	-	4,628	8,842	9,775	9.1	8.8	5.3	6.4	15.7	13.0	1.2	1.1	8.2	9.1	0.7	0.6	
NBCC	Neutral	181	-	16,254	7,428	9,549	7.9	8.6	8.2	11.0	22.0	16.4	1.1	0.9	28.2	28.7	1.9	1.4	
PNC Infratech	Neutral	141	-	3,625	2,350	2,904	13.1	13.2	9.0	8.8	15.7	16.1	0.6	0.5	15.9	13.9	1.7	1.3	
Power Mech Projects	Neutral	580	-	853	1,801	2,219	12.7	14.6	72.1	113.9	8.0	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	306	-	5,256	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	
Construction																			
Simplex Infra	Neutral	395	-	1,954	6,829	7,954	10.5	10.5	31.4	37.4	12.6	10.6	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,579	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.7	9.7	
Financials																			
Axis Bank	Buy	499	580	119,637	46,932	53,575	3.5	3.4	32.4	44.6	15.4	11.2	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	176	-	40,484	19,980	23,178	1.8	1.8	11.5	17.3	15.3	10.2	1.8	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,574	-	6,851	420	526	3.5	3.5	86.5	107.8	29.8	23.9	6.4	5.2	23.6	24.1	-	-	
Canara Bank	Neutral	352	-	21,051	15,225	16,836	1.8	1.8	14.5	28.0	24.3	12.6	1.7	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,004	1,230	15,691	2,012	2,317	6.3	6.3	42.7	53.6	23.5	18.7	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	396	520	12,395	2,225	2,688	2.9	2.9	29.7	34.6	13.3	11.4	2.2	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	147	235	4,958	939	1,281	11.7	11.5	5.8	8.2	25.3	17.9	2.2	1.9	10.9	11.5	-	-	
Federal Bank	Buy	107	125	18,501	8,259	8,995	3.0	3.0	4.3	5.6	25.0	19.2	2.1	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,525	-	242,287	11,475	13,450	3.4	3.4	45.3	52.5	33.7	29.1	6.5	5.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,569	1,650	402,537	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	307	-	178,756	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	118	140	7,155	5,640	6,030	3.3	3.2	8.9	10.0	13.3	11.8	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	181	-	3,479	3,339	3,799	2.7	2.8	11.0	14.0	16.5	13.0	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	672	-	33,888	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	148	-	31,388	23,532	23,595	2.3	2.4	6.8	12.6	21.7	11.7	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	524	-	19,707	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	746	825	4,665	388	457	4.5	4.2	30.0	38.0	24.9	19.6	4.1	3.5	18.0	19.2	-	-	
South Ind. Bank	Neutral	25	-	4,554	6,435	7,578	2.5	2.5	2.7	3.1	9.4	8.2	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	283	-	229,631	88,650	98,335	2.6	2.6	13.5	18.8	21.0	15.1	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	161	-	11,040	13,450	14,925	2.3	2.3	25.5	34.5	6.3	4.7	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,424	-	65,078	8,978	11,281	3.3	3.4	74.0	90.0	19.2	15.8	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,775	-	8,511	2,955	3,309	13.3	13.7	57.2	69.3	31.1	25.6	10.1	8.5	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,093	-	104,840	17,128	18,978	16.8	16.4	19.1	20.7	57.2	52.8	19.9	18.8	34.8	35.5	6.0	5.5	
Britannia	Neutral	3,533	-	42,399	9,594	11,011	14.6	14.9	80.3	94.0	44.0	37.6	18.1	14.0	41.2	-	4.3	3.7	
Colgate	Neutral	990	-	26,914	4,605	5,149	23.4	23.4	23.8	26.9	41.6	36.8	23.0	18.0	64.8	66.8	5.8	5.1	
Dabur India	Accumulate	269	304	47,420	8,315	9,405	19.8	20.7	8.1	9.2	33.2	29.3	9.3	7.7	31.6	31.0	5.4	4.7	
GlaxoSmith Con*	Neutral	5,277	-	22,191	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	
FMCG																			
Godrej Consumer	Neutral	1,759	-	59,922	10,235	11,428	18.4	18.6	41.1	44.2	42.8	39.8	9.5	8.0	24.9	24.8	5.9	5.3	
HUL	Neutral	1,038	-	224,670	35,252	38,495	17.8	17.8	20.7	22.4	50.3	46.4	48.0	41.2	95.6	88.9	6.2	5.7	
ITC	Neutral	300	-	364,361	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	311	-	40,147	6,430	7,349	18.8	19.5	6.4	7.7	48.6	40.4	14.7	12.4	33.2	32.5	6.1	5.2	
Nestle*	Neutral	6,526	-	62,925	10,073	11,807	20.7	21.5	124.8	154.2	52.3	42.3	21.5	19.3	34.8	36.7	6.1	5.1	
Procter & Gamble Hygiene	Neutral	7,351	-	23,862	2,939	3,342	23.2	23.0	146.2	163.7	50.3	44.9	12.7	10.6	25.3	23.5	7.7	6.7	
Tata Global	Neutral	142	-	8,943	8,675	9,088	9.8	9.8	7.4	8.2	19.2	17.3	1.5	1.4	7.9	8.1	1.0	0.9	
IT																			
HCL Tech ^	Buy	855	1,014	122,007	46,723	52,342	22.1	20.9	60.0	62.8	14.3	13.6	3.6	3.1	25.3	22.4	2.3	2.0	
Infosys	Buy	954	1,179	219,025	68,484	73,963	26.0	26.0	63.0	64.0	15.1	14.9	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Neutral	2,558	-	503,996	117,966	127,403	27.5	27.6	134.3	144.5	19.1	17.7	5.7	5.3	29.8	29.7	3.9	3.7	
Tech Mahindra	Buy	417	600	40,638	29,673	32,937	15.5	17.0	32.8	39.9	12.7	10.5	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Accumulate	525	570	127,699	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	
Media																			
D B Corp	Neutral	354	-	6,501	2,297	2,590	27.4	28.2	21.0	23.4	16.8	15.1	3.9	3.4	23.7	23.1	2.6	2.3	
Hindustan Media Ventures	Neutral	277	-	2,036	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	1.2	
HT Media	Neutral	80	-	1,863	2,693	2,991	12.6	12.9	7.9	9.0	10.1	8.9	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	177	225	5,783	2,355	2,635	28.0	28.0	10.8	12.5	16.4	14.2	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	782	-	30,819	2,850	3,265	70.1	71.0	26.2	30.4	29.9	25.7	7.6	6.7	24.3	25.6	10.4	9.0	
TV Today Network	Buy	253	344	1,506	567	645	26.7	27.0	15.4	18.1	16.4	14.0	2.5	2.1	14.9	15.2	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	262	-	162,696	84,638	94,297	21.4	22.3	24.5	27.1	10.7	9.7	4.5	4.2	42.6	46.0	1.4	1.3	
Hind. Zinc	Neutral	232	-	98,027	14,252	18,465	55.9	48.3	15.8	21.5	14.7	10.8	2.4	2.1	17.0	20.7	6.9	5.3	
Hindalco	Neutral	187	-	41,917	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	189	-	45,770	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	116	-	36,575	6,643	7,284	44.4	47.7	7.1	7.7	16.3	15.0	1.4	1.4	8.8	9.2	3.3	2.9	
SAIL	Neutral	57	-	23,562	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.9	0.6	0.6	(1.6)	3.9	1.3	1.2	
Tata Steel	Neutral	483	-	46,905	121,374	121,856	7.2	8.4	18.6	34.3	26.0	14.1	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	224	-	83,228	71,744	81,944	19.2	21.7	13.4	20.1	16.7	11.1	1.4	1.3	8.4	11.3	1.6	1.2	
Oil & Gas																			
GAIL	Neutral	390	-	65,995	56,220	65,198	9.3	10.1	27.1	33.3	14.4	11.7	1.3	1.2	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	431	-	209,071	373,359	428,656	5.9	5.5	54.0	59.3	8.0	7.3	1.2	1.1	16.0	15.6	0.7	0.6	
ONGC	Neutral	174	-	222,657	137,222	152,563	15.0	21.8	19.5	24.1	8.9	7.2	0.8	0.7	8.5	10.1	1.9	1.7	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,297	-	421,711	301,963	358,039	12.1	12.6	87.7	101.7	14.8	12.8	1.5	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	580	648	10,938	3,101	3,966	19.7	20.5	21.4	25.5	27.1	22.8	5.8	4.7	23.0	22.8	3.5	2.6	
Alkem Laboratories Ltd	Buy	1,829	2,257	21,870	6,065	7,009	18.7	20.0	80.2	92.0	22.8	19.9	5.1	4.3	22.5	21.6	3.6	3.1	
Aurobindo Pharma	Buy	525	877	30,782	15,720	18,078	23.7	23.7	41.4	47.3	12.7	11.1	3.3	2.6	29.6	26.1	2.2	1.9	
Aventis*	Neutral	4,030	-	9,281	2,206	2,508	16.6	16.8	128.9	139.9	31.3	28.8	5.3	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	441	-	45,137	10,429	12,318	17.7	21.6	13.1	19.2	33.7	23.0	7.0	5.6	22.8	27.1	4.4	3.6	
Cipla	Reduce	520	465	41,865	15,378	18,089	15.7	16.8	19.3	24.5	27.0	21.2	3.2	2.8	12.3	13.9	2.9	2.4	
Dishman Pharma	Sell	269	143	4,343	1,718	1,890	22.7	22.8	9.5	11.3	28.3	23.8	2.7	2.5	10.1	10.9	3.0	2.6	
Dr Reddy's	Neutral	2,521	-	41,759	14,081	15,937	16.1	18.6	72.6	105.9	34.7	23.8	3.4	3.1	9.6	13.6	3.2	2.8	
GSK Pharma*	Neutral	2,400	-	20,325	2,927	3,290	11.8	16.2	34.4	49.6	69.8	48.4	10.1	10.5	13.9	21.3	6.7	6.1	
Indoco Remedies	Buy	194	240	1,789	1,112	1,289	16.2	18.2	11.6	16.0	16.7	12.1	2.7	2.3	17.0	20.1	1.7	1.4	
Ipca labs	Buy	491	613	6,195	3,258	3,747	12.8	15.3	12.1	19.2	40.6	25.6	2.5	2.3	6.4	9.5	2.0	1.8	
Lupin	Buy	1,228	1,809	55,449	15,912	18,644	26.4	26.7	58.1	69.3	21.1	17.7	4.1	3.4	21.4	20.9	3.6	2.9	
Natco Pharma	Accumulate	889	974	15,492	2,090	2,335	32.1	26.6	26.8	23.2	33.1	38.3	9.4	8.1	28.4	21.1	7.5	91.8	
Sun Pharma	Buy	603	847	144,686	31,129	35,258	32.0	32.9	30.2	35.3	20.0	17.1	3.3	2.7	20.0	20.1	4.2	3.5	
Power																			
NTPC	Neutral	156	-	128,753	86,605	95,545	17.5	20.8	11.8	13.4	13.2	11.7	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	200	223	104,553	25,315	29,193	88.2	88.7	14.2	17.2	14.1	11.6	2.1	1.9	15.2	16.1	8.8	7.9	
Tata Power	Neutral	80	-	21,706	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	
Real Estate																			
MLIFE	Buy	416	522	2,133	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	230	-	8,640	4,707	5,105	25.2	26.0	10.3	13.0	22.4	17.7	1.8	1.7	10.3	10.2	3.0	2.7	
Telecom																			
Bharti Airtel	Neutral	369	-	147,304	105,086	114,808	34.5	34.7	12.2	16.4	30.2	22.5	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	79	-	28,414	40,133	43,731	37.2	37.1	6.4	6.5	12.3	12.1	1.0	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,098	-	8,708	3,153	3,583	14.1	14.4	152.2	182.7	26.9	22.4	132.2	112.9	25.6	26.1	2.5	2.1	
Asian Granito	Buy	339	405	1,020	1,060	1,169	12.2	12.5	12.7	15.9	26.8	21.3	2.5	2.3	9.5	10.7	1.3	1.1	
Bajaj Electricals	Buy	327	395	3,313	4,801	5,351	5.7	6.2	10.4	13.7	31.4	23.9	3.9	3.5	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	209	-	1,496	1,353	1,471	12.3	12.4	14.5	16.3	14.4	12.8	19.9	18.0	14.5	14.6	1.0	112.2	
Coffee Day Enterprises Ltd	Neutral	250	-	5,141	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	194	-	125	1,137	1,256	3.1	2.7	28.0	23.6	6.9	8.2	37.4	33.8	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	58	-	647	1,482	1,660	13.7	14.5	3.9	5.8	14.8	9.9	3.5	3.2	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	
zOthers																			
Finolex Cables	Neutral	489	-	7,477	2,883	3,115	12.0	12.1	14.2	18.6	34.4	26.3	18.3	16.0	15.8	14.6	2.3	2.1	
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	812	-	1,873	1,598	1,704	10.4	10.2	49.4	52.6	16.4	15.4	75.9	66.6	18.2	17.0	0.9	121.1	
Hitachi	Neutral	1,815	-	4,934	2,081	2,433	8.8	8.9	33.4	39.9	54.3	45.5	43.8	36.5	22.1	21.4	2.4	2.0	
HSIL	Neutral	338	-	2,444	2,384	2,515	15.8	16.3	15.3	19.4	22.1	17.4	22.0	18.9	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,058	-	38,233	21,122	26,005	14.5	27.6	110.7	132.1	9.6	8.0	57.2	40.8	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	373	-	6,774	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	380	-	5,495	2,554	2,800	9.9	10.0	10.5	12.1	36.2	31.4	15.1	14.3	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	252	-	372	382	420	9.3	9.5	13.5	15.7	18.7	16.0	3.2	2.8	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	591	-	713	546	608	20.4	20.7	41.3	48.7	14.3	12.1	81.0	71.7	16.6	17.0	1.2	1.0	
Manpasand Bever.	Neutral	732	-	4,188	836	1,087	19.6	19.4	16.9	23.8	43.3	30.7	5.2	4.5	12.0	14.8	4.8	3.6	
Mirza International	Neutral	140	-	1,690	963	1,069	17.2	18.0	6.1	7.5	22.9	18.7	3.5	3.0	15.0	15.7	2.0	1.8	
MT Educare	Neutral	65	-	257	366	417	17.7	18.2	9.4	10.8	6.9	6.0	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	296	-	6,039	1,873	2,166	11.5	11.7	2.6	4.0	111.7	74.5	6.9	6.2	6.1	8.3	3.3	2.9	
Navkar Corporation	Buy	204	265	2,909	369	561	42.9	42.3	6.9	11.5	29.5	17.7	2.1	1.9	7.4	10.5	8.9	5.8	
Navneet Education	Neutral	159	-	3,718	1,062	1,147	24.0	24.0	6.1	6.6	26.1	24.0	5.4	4.8	20.6	19.8	3.6	3.3	
Nilkamal	Neutral	1,892	-	2,823	1,995	2,165	10.7	10.4	69.8	80.6	27.1	23.5	108.1	93.9	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,064	-	15,687	2,450	3,124	20.1	17.6	299.0	310.0	47.0	45.4	313.2	239.1	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	235	-	1,980	1,919	2,231	9.3	9.6	9.5	12.9	24.9	18.2	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	205	-	1,434	408	495	27.3	27.0	7.7	8.8	26.4	23.3	2.5	2.5	9.3	10.6	2.7	2.2	
Radico Khaitan	Buy	121	147	1,604	1,667	1,824	13.0	13.2	6.7	8.2	18.1	14.7	1.6	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	474	-	5,694	2,085	2,469	9.2	8.2	7.6	8.0	62.7	59.6	24.3	20.8	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	275	-	3,980	1,036	1,160	15.1	15.0	6.1	7.2	45.1	38.3	4.8	4.4	10.7	11.5	3.7	3.3	
Siyaram Silk Mills	Accumulate	1,775	1,872	1,664	1,652	1,857	11.6	11.7	92.4	110.1	19.2	16.1	2.8	2.5	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	717	-	1,261	1,440	1,537	9.2	9.0	40.6	42.6	17.7	16.8	45.1	41.0	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	263	-	1,151	3,342	3,625	7.8	7.5	17.3	19.8	15.2	13.3	28.9	23.2	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,138	-	1,946	3,229	4,001	1.5	1.8	22.8	32.8	50.0	34.7	5.4	4.6	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	190	-	763	287	384	20.5	20.5	7.6	10.7	25.1	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	250	-	1,915	2,671	2,911	8.5	8.8	13.9	15.7	18.1	16.0	2.5	2.2	13.7	13.8	0.8	0.8	





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	FY17E
zOthers																			
TVS Srichakra	Neutral	3,844	-	2,943	2,304	2,614	13.7	13.8	231.1	266.6	16.6	14.4	431.9	340.1	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	374	-	1,033	619	685	33.2	33.4	30.0	34.9	12.5	10.7	1.7	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	354	-	561	1,051	1,138	10.3	10.4	21.0	23.1	16.8	15.3	45.3	42.4	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	308	-	2,811	1,902	2,119	16.7	16.6	14.6	16.8	21.2	18.3	4.6	4.1	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	371	-	2,094	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	
VIP Industries	Buy	183	218	2,592	1,270	1,450	10.4	10.4	5.6	6.5	32.8	28.2	6.8	5.9	20.7	21.1	2.0	1.8	
Navin Fluorine	Buy	2,900	3,650	2,839	789	945	21.1	22.4	120.1	143.4	24.2	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 24, 2017



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