



Market Cues

Indian markets are likely to open positive tracking the SGX Nifty and Asian markets.

The U.S. stock markets rose sharply on Tuesday as solid quarterly reports from several large-cap companies rolled through.

The majority of the European markets ended Tuesday's session with modest gains, following yesterday's strong rally. The markets surged Monday after Emmanuel Macron's victory in the first round of the French presidential election on Sunday.

Indian Markets followed global markets higher on Tuesday, with the Nifty index closing above 9,300-mark for the first time ever, as Reliance Industries' Q4 profit beat estimates and the rupee rose against the dollar on improved risk appetite following Emmanuel Macron's victory in the first round of the French presidential election.

News Analysis

■ Review: Wipro, LIC

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	Accumulate	677	760	12.2
Dewan Housing Fin.	Financials	Accumulate	431	460	6.8
Mahindra Lifespace	Real Estate	Buy	428	522	21.9
Navkar Corporation	Others	Buy	215	265	23.3
KEI Industries	Capital Goods	Accumulate	212	239	12.4

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 27, 2017	Euro Zone	Euro-Zone Consumer Confidence	-3.60	-3.60
Apr 27, 2017	US	Initial Jobless claims	244.00	245.00
Apr 27, 2017	Euro Zone	ECB announces interest rates	0.00	0.00
Apr 28, 2017	China	PMI Manufacturing	51.80	51.70
Apr 28, 2017	US	GDP Qoq (Annualised)	2.10	1.00
Apr 30, 2017	UK	GDP (YoY)	1.90	2.20

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	1.0	287	29,943
Nifty	1.0	89	9,307
Mid Cap	1.1	155	14,781
Small Cap	0.6	89	15,380
Bankex	1.0	255	25,003

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	1.1	232	20,996
Nasdaq	0.7	42	6,025
FTSE	0.2	11	7,276
Nikkei	1.1	203	19,079
Hang Seng	1.3	316	24,456
Shanghai Com	0.2	5	3,135

Advances / Declines	BSE	NSE
Advances	1,483	897
Declines	1,457	787
Unchanged	159	89

Volumes (₹ Cr)	
BSE	4,007
NSE	29,309

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(227)	(1,334)	42,887
MFs	450	6,332	15,770

Top Gainers	Price (₹)	Chg (%)
Biocon	1,166	9.4
Indianb	311	9.0
lifi	490	6.6
Bayercrop	4,595	6.5
Deltacorp	177	5.9

Top Losers	Price (₹)	Chg (%)
Rallis	240	(4.4)
Sanofi	4,250	(3.2)
Hathway	46	(2.6)
Rtnpower	9	(2.5)
Gmrinfra	18	(2.5)

#As on April 25, 2017



Result Preview:

Wipro (CMP: ₹496 / TP: ₹583 / Upside: 17.5%)

The company posted 4QFY2017 results better than expected. IT services revenues came in US\$1,955mn V/s US\$1,937mn expected V/s US\$1,903mn in 3QFY2017, a 2.7% qoq growth, with a 1.7% qoq growth in constant Currency (CC). In rupee terms, revenues grew by 2.6% qoq to ₹13,987cr V/s ₹13,561cr expected V/s ₹13,688cr in 3QFY2017.

In terms of geography, the CC growth was USA (1.2% qoq), Europe (4.4% qoq), India & Middle east (0.5% qoq), while APAC & Other Emerging markets (-0.7% qoq). In terms of verticals, the CC growth was Manufacturing and Technology (4.7% qoq), Finance Solutions (3.2% qoq), Consumer Business Unit (2.6% qoq), Energy, Natural Resources & Utilities (1.9% qoq). The verticals which dipped was Communications (-6.6% qoq) and Healthcare, Life Sciences & Services (-2.0% qoq).

On the operating front, EBIT margin came in at 17.8% V/s 16.0% expected V/s 16.4% in 3QFY2017, an expansion of 180ps qoq. Thus, PAT came in at ₹2,267cr V/s ₹2003cr expected V/s ₹2,109cr in 3QFY2017, up 7.5% qoq sequentially.

In terms of client additions, the company added one client in the US\$75mn+, 1 in the US\$50mn+, one in the US\$20mn+. On back of the Utilization, the company had gross utilization of 73.1% v/s 71.6% in 3QFY2017. The attrition during the quarter was 14.8% V/s 15.4% in 3QFY2017. Also company has announced a bonus of 1:1.

For 1QFY2018, the company has guided for US\$1,915-1,955mn, a qoq growth of (2.0)-0% qoq band, which indicates a dim outlook for the 1QFY2018. **However, given the valuations, we maintain our buy rating with target price of ₹583.**

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	8,917	36.1	19.0	13.7	2.6	8.4	1.8
FY2018E	60,430	18.1	9,614	38.9	17.6	12.7	2.4	6.8	1.4

LIC Housing Finance

LIC Housing Finance came out with a good set of results for the quarter. NII grew by 30.6% YoY, however there was a marginal rise in cost as a result pre provisioning profit grew by 22.3% YoY. Though NII growth and PPP growth remained strong provisions went up at a higher rate than the business growth and hence PAT growth was at 18%. Loan book continued to see decent growth of 15% YoY backed by noncore portfolio, where in IAP grew by a 65% and developer loans grew by 60%. Though LIC housing has been growing its loan book at steady pace it has been able to maintain a stable asset quality. Sequentially the asset quality has improved and GNPA's % went down to 0.43% vs 0.56%. One of the key positive during the quarter has been an improvement in the NIM which went up by 22 bps QoQ to 2.97%. We continue to have positive view on the Indian Housing Finance Companies and have an **ACCUMULATE** rating on the stock.



Economic and Political News

- Farm loan waivers like Yogi's announcement in UP to cost 2% of GDP: CEA
- Serious action by US on H1-B visa would worry India quite a bit: CEA
- India's wind power capacity crosses 32 GW mark, says IWTMA

Corporate News

- Indian Bank profit up by ₹278.39 % in Q4
- Can Fin Homes Q4 profit jumps 50% to ₹71cr
- Mahindra Finance Q4 profit falls 37 per cent to ₹234cr

Quarterly Bloomberg Brokers Consensus Estimate

Axis Bank Ltd - Apr 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	803	2,154	(62.7)	580	38.6

Kotak Mahindra Bank Ltd - Apr 27, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	920	696	32.2	880	4.6

Reliance Capital Ltd Consol - April 27, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	377	415	(9.3)	209	80.4

Maruti Suzuki India Ltd - Apr 27, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	18,276	14,930	22.4	16,624	9.9
EBITDA	2,655	2,350	13.0	2,489	6.7
EBITDA margin (%)	14.5	15.7		15.0	
Net profit	1,760	1,134	55.3	1,745	0.9

Federal Bank Ltd - Apr 28, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net profit	227	10	2,113.9	206	10.5

Ambuja Cements Ltd - Apr 28, 2017

Particulars (₹ cr)	1QCY17E	1QCY16	y-o-y (%)	4QCY16	q-o-q (%)
Net sales	2,513	2,418	3.9	2,197	14.4
EBITDA	418	450	(7.0)	329	27.1
EBITDA margin (%)	16.6	18.6		15.0	
Net profit	263	304	(13.5)	176	49.5

UPL Ltd Consol - Apr 28, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	4,897	4,292	14.1	3,855	27.1
EBITDA	1,135	981	15.7	750	51.3
EBITDA margin (%)	23.2	22.9		19.5	
Net profit	665	560	18.7	459	44.8



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,731	1,985	2,257	13.7	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	1,158	385	405	5.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,522	348	395	13.6	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	6,472	677	760	12.2	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	13,491	431	460	6.8	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	5,706	169	235	39.1	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,326	194	225	16.3	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	1,650	212	239	12.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,758	428	522	21.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,272	106	113	5.6	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	3,065	215	265	23.3	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,586	1,692	1,872	10.7	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,632	274	344	25.7	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

Date	Company
Apr 26, 2017	KPIT Cummins
Apr 27, 2017	Maruti, TVS Motor, Kotak Mah. Bank, Shriram Trans.
Apr 28, 2017	CEAT, Ambuja Cements, IDFC, Federal Bank
May 1, 2017	Dabur India
May 3, 2017	ICICI Bank, Alembic Pharma
May 4, 2017	Exide Industries, MRF
May 5, 2017	Apollo Tyres, Visaka Industries, Aventis
May 6, 2017	L G Balakrishnan & Bros

Source: Bloomberg, Angel Research

Global economic events release calendar

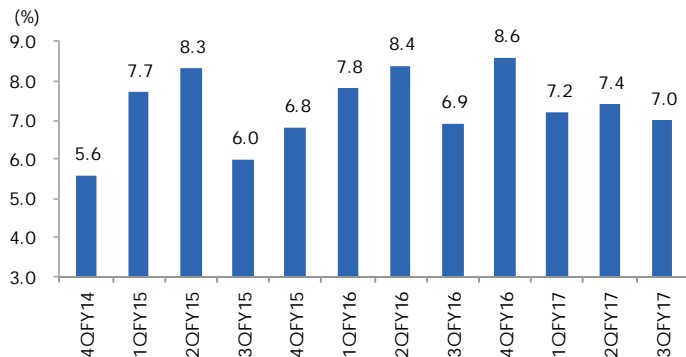
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 27, 2017	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr F	(3.60)	(3.60)
	6:00PM	US	Initial Jobless claims	Thousands	Apr 22	244.00	245.00
	5:15PM	Euro Zone	ECB announces interest rates	%	Apr 27	--	--
Apr 28, 2017	6:30AM	China	PMI Manufacturing	Value	Apr	51.80	51.70
	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q A	2.10	1.00
Apr 30, 2017	2:00PM	UK	GDP (YoY)	% Change	1Q A	1.90	2.20
May 2,, 2017	1:25PM	Germany	PMI Manufacturing	Value	Apr F	58.20	--
	2:00PM	UK	PMI Manufacturing	Value	Apr	54.20	--
May 3,, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	Apr	(30.00)	--
	11:30PM	US	FOMC rate decision	%	May 3	1.00	1.00
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	0.50	--
May 4,, 2017	1:25PM	Germany	PMI Services	Value	Apr F	54.70	--
May 5,, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	Apr	98.00	180.00
	6:00PM	US	Unemployment rate	%	Apr	4.50	4.60
May 8,, 2017		China	Exports YoY%	% Change	Apr	16.40	--
May 10, 2017		India	Imports YoY%	% Change	Apr	45.30	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	--
		India	Exports YoY%	% Change	Apr	27.60	--
May 11, 2017		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	--
	4:30PM	UK	BOE Announces rates	% Ratio	May 11	0.25	--
	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	--
May 12, 2017	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	0.20
	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	--
May 15, 2017	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--
	6:00PM	US	Housing Starts	Thousands	Apr	1,215.00	--

Source: Bloomberg, Angel Research



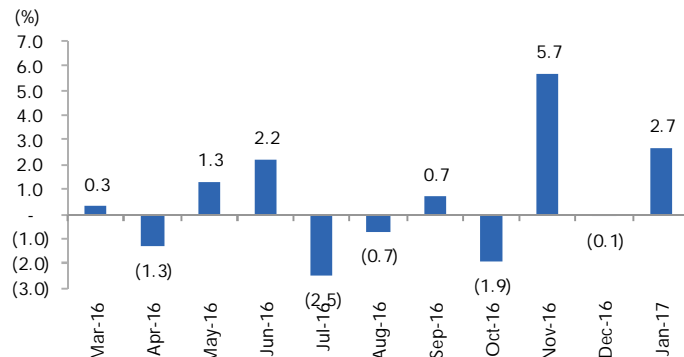
Macro watch

Exhibit 1: Quarterly GDP trends



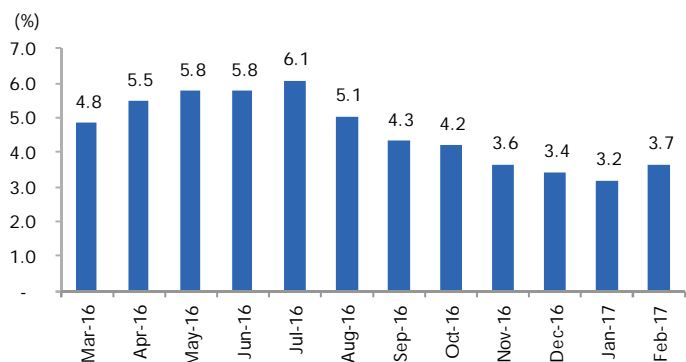
Source: CSO, Angel Research

Exhibit 2: IIP trends



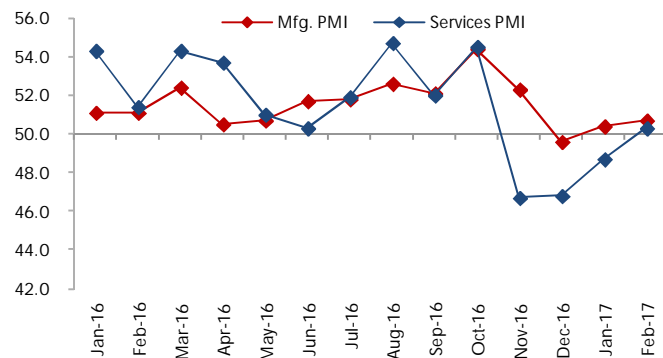
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



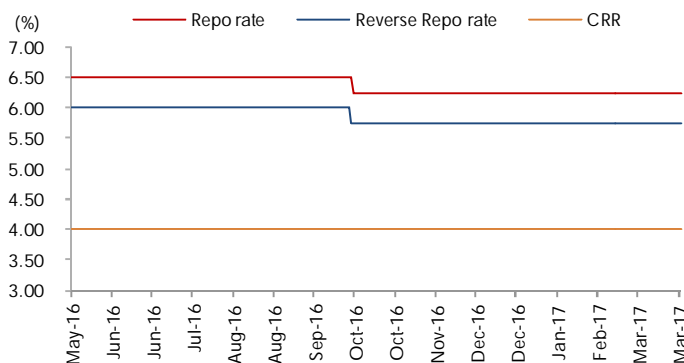
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

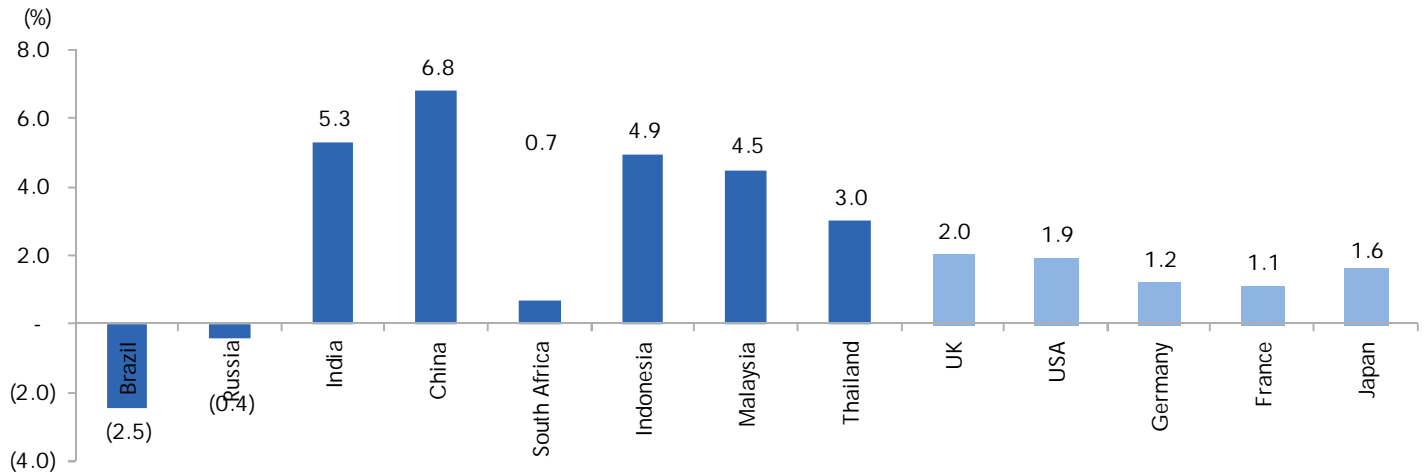


Source: RBI, Angel Research



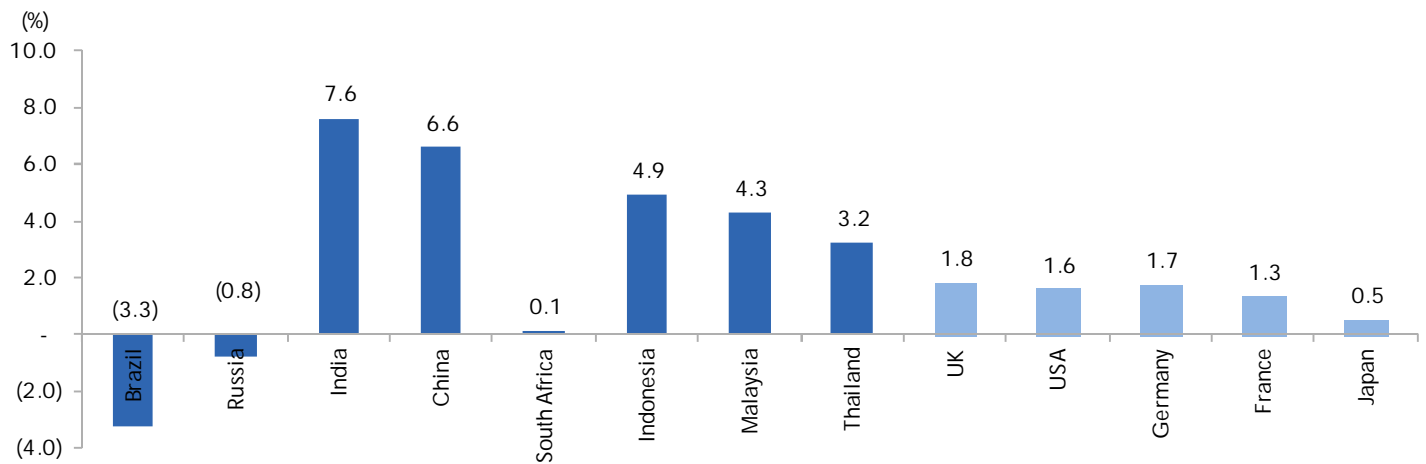
Global watch

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



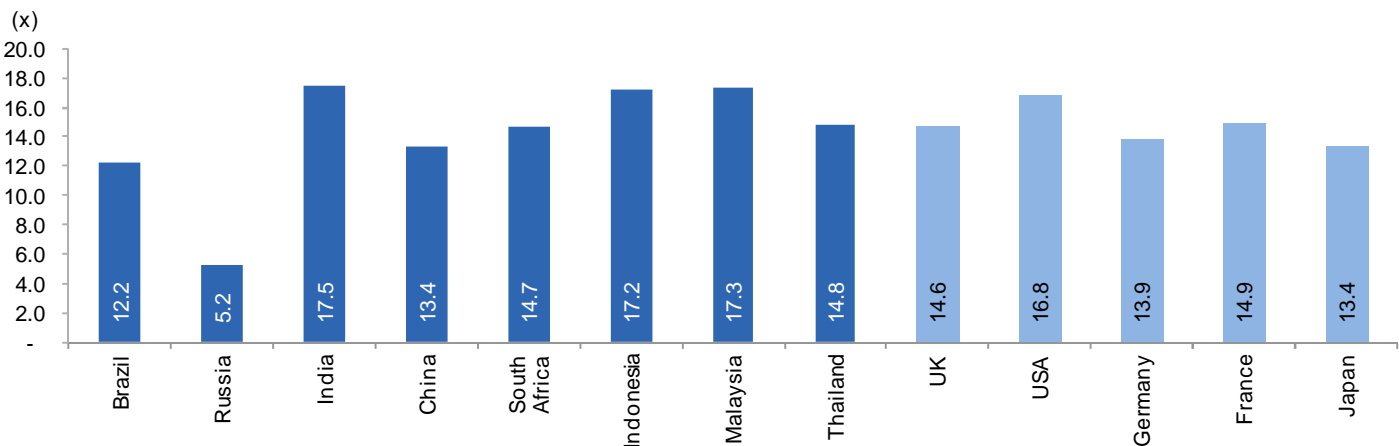
Source: Bloomberg, Angel Research

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	65,148	2.6	1.6	23.1
Russia	Micex	1,998	(2.0)	(6.9)	3.3
India	Nifty	9,307	3.1	10.6	17.6
China	Shanghai Composite	3,135	(3.6)	0.7	1.6
South Africa	Top 40	46,525	3.7	1.6	(0.7)
Mexico	Mexbol	49,808	2.7	7.7	8.4
Indonesia	LQ45	941	2.0	6.1	12.7
Malaysia	KLCI	1,766	1.1	6.1	3.2
Thailand	SET 50	993	(0.1)	2.5	14.4
USA	Dow Jones	20,996	1.6	6.0	16.7
UK	FTSE	7,276	(0.7)	1.7	15.1
Japan	Nikkei	19,079	(1.0)	1.6	13.2
Germany	DAX	12,467	4.7	8.0	23.2
France	CAC	5,278	5.7	9.5	22.1

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	240	-	4,659	1,937	2,164	13.3	14.3	9.0	11.0	26.6	21.8	4.6	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	807	-	40,907	15,176	17,604	18.5	18.5	37.4	44.6	21.6	18.1	4.2	3.5	21.4	21.2	2.8	2.4
Auto & Auto Ancillary																		
Amara Raja Batteries	Accumulate	878	1,009	15,000	5,305	6,100	16.0	16.3	28.4	34.0	30.9	25.8	6.0	5.0	19.3	19.3	2.8	2.5
Apollo Tyres	Neutral	243	-	12,351	12,877	14,504	14.3	13.9	21.4	23.0	11.3	10.6	1.8	1.5	16.4	15.2	1.1	1.0
Ashok Leyland	Buy	88	111	25,072	20,021	21,915	11.6	11.9	4.5	5.3	19.6	16.6	4.0	3.6	20.6	21.5	1.2	1.1
Bajaj Auto	Neutral	2,896	-	83,812	25,093	27,891	19.5	19.2	143.9	162.5	20.1	17.8	5.7	4.9	30.3	29.4	3.1	2.7
Bharat Forge	Neutral	1,135	-	26,421	7,726	8,713	20.5	21.2	35.3	42.7	32.2	26.6	5.9	5.4	18.9	20.1	3.5	3.0
Ceat	Neutral	1,461	-	5,910	7,524	8,624	13.0	12.7	131.1	144.3	11.1	10.1	2.1	1.7	19.8	18.6	0.9	0.8
Eicher Motors	Neutral	26,082	-	70,971	16,583	20,447	17.5	18.0	598.0	745.2	43.6	35.0	14.9	11.4	41.2	38.3	4.1	3.3
Exide Industries	Neutral	235	-	20,001	7,439	8,307	15.0	15.0	8.1	9.3	29.1	25.3	4.1	3.6	14.3	16.7	2.3	2.1
Gabriel India	Neutral	126	-	1,812	1,544	1,715	9.0	9.3	5.4	6.3	23.4	20.0	4.4	3.9	18.9	19.5	1.1	1.0
Hero Motocorp	Neutral	3,306	-	66,014	28,083	30,096	15.3	15.7	171.8	187.0	19.2	17.7	6.7	5.6	30.1	27.9	2.2	2.0
Indag Rubber	Neutral	206	-	540	286	326	19.8	16.8	11.7	13.3	17.6	15.5	3.0	2.8	17.8	17.1	1.6	1.4
Jamna Auto Industries	Neutral	242	-	1,930	1,486	1,620	9.8	9.9	15.0	17.2	16.2	14.1	3.5	3.0	21.8	21.3	1.4	1.2
JK Tyres	Neutral	159	-	3,601	7,455	8,056	15.0	15.0	21.8	24.5	7.3	6.5	1.5	1.2	22.8	21.3	0.6	0.5
L G Balakrishnan & Bros	Neutral	640	-	1,005	1,302	1,432	11.6	11.9	43.7	53.0	14.7	12.1	2.1	1.9	13.8	14.2	0.9	0.8
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	6,342	-	191,581	67,822	83,288	16.0	16.4	253.8	312.4	25.0	20.3	5.7	4.7	23.0	22.9	2.5	2.0
Minda Industries	Neutral	479	-	3,802	2,728	3,042	9.0	9.1	68.2	86.2	7.0	5.6	1.6	1.3	23.8	24.3	1.5	1.3
Motherson Sumi	Neutral	383	-	53,771	45,896	53,687	7.8	8.3	13.0	16.1	29.4	23.8	9.5	7.6	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	1,014	-	803	511	562	11.3	11.5	28.1	30.9	36.1	32.8	5.5	5.0	15.3	15.0	1.7	1.6
Setco Automotive	Neutral	44	-	584	741	837	13.0	13.0	15.2	17.0	2.9	2.6	0.5	0.4	15.8	16.3	1.2	1.1
Subros	Neutral	232	-	1,390	1,488	1,681	11.7	11.9	6.4	7.2	36.2	32.3	3.8	3.5	10.8	11.4	1.2	1.0
Swaraj Engines	Neutral	1,665	-	2,067	660	810	15.2	16.4	54.5	72.8	30.5	22.9	9.5	8.6	31.5	39.2	3.0	2.4
Tata Motors	Neutral	446	-	128,660	300,209	338,549	8.9	8.4	42.7	54.3	10.4	8.2	1.7	1.4	15.6	17.2	0.5	0.5
TVS Motor	Neutral	489	-	23,229	13,390	15,948	6.9	7.1	12.8	16.5	38.3	29.6	9.5	7.6	26.3	27.2	1.8	1.5
Capital Goods																		
ACE	Neutral	66	-	648	709	814	4.1	4.6	1.4	2.1	46.8	31.2	1.9	1.8	4.4	6.0	1.1	0.9
BEML	Neutral	1,385	-	5,766	3,451	4,055	6.3	9.2	31.4	57.9	44.1	23.9	2.7	2.4	6.3	10.9	1.8	1.5
BGR Energy	Neutral	169	-	1,218	16,567	33,848	6.0	5.6	7.8	5.9	21.6	28.6	1.2	1.2	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	180	-	40,261	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	3.9	3.5	
BHEL	Neutral	178	-	43,531	28,797	34,742	-	2.8	2.3	6.9	77.3	25.8	1.3	1.3	1.3	4.8	1.2	0.9	
Blue Star	Accumulate	677	760	6,472	4,283	5,077	5.9	7.3	14.9	22.1	45.5	30.6	8.8	7.4	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	80	-	4,986	5,777	6,120	5.9	7.0	3.3	4.5	24.1	17.7	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	168	-	4,109	1,755	1,881	16.8	16.9	7.8	8.5	21.6	19.8	4.3	4.0	20.6	20.9	2.0	1.9	
Inox Wind	Neutral	198	-	4,386	5,605	6,267	15.7	16.4	24.8	30.0	8.0	6.6	2.2	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	218	-	5,612	9,294	10,186	7.9	8.1	9.9	11.9	22.1	18.3	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	212	239	1,650	2,682	3,058	10.4	10.0	11.7	12.8	18.1	16.6	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,056	-	12,581	5,421	5,940	7.3	7.3	25.7	30.2	41.1	35.0	5.0	4.5	12.2	13.1	2.2	2.0	
VATech Wabag	Neutral	695	-	3,792	3,136	3,845	8.9	9.1	26.0	35.9	26.7	19.4	3.3	2.9	13.4	15.9	1.1	0.9	
Voltas	Neutral	417	-	13,800	6,511	7,514	7.9	8.7	12.9	16.3	32.3	25.6	5.8	5.1	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,608	-	30,188	11,225	13,172	13.2	16.9	44.5	75.5	36.1	21.3	3.4	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	246	-	48,916	9,350	10,979	18.2	22.5	5.8	9.5	42.5	25.9	3.6	3.2	10.2	12.5	5.2	4.5	
India Cements	Neutral	202	-	6,219	4,364	4,997	18.5	19.2	7.9	11.3	25.6	17.9	1.8	1.8	8.0	8.5	2.2	1.9	
J K Lakshmi Cement	Neutral	485	-	5,702	2,913	3,412	14.5	19.5	7.5	22.5	64.6	21.5	4.0	3.3	12.5	18.0	2.5	2.1	
JK Cement	Neutral	978	-	6,838	4,398	5,173	15.5	17.5	31.2	55.5	31.4	17.6	3.8	3.3	12.0	15.5	2.1	1.8	
Orient Cement	Neutral	164	-	3,363	2,114	2,558	18.5	20.5	8.1	11.3	20.3	14.5	3.0	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,235	-	116,249	25,768	30,385	21.0	23.5	111.0	160.0	38.2	26.5	4.9	4.3	13.5	15.8	4.6	3.8	
Construction																			
Engineers India	Neutral	171	-	11,490	1,725	1,935	16.0	19.1	11.4	13.9	15.0	12.3	2.1	2.0	13.4	15.3	5.6	5.0	
Gujarat Pipavav Port	Neutral	158	-	7,646	705	788	52.2	51.7	5.0	5.6	31.6	28.2	3.1	2.8	11.2	11.2	10.5	8.9	
ITNL	Neutral	117	-	3,846	8,946	10,017	31.0	31.6	8.1	9.1	14.4	12.9	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	193	-	2,717	1,385	1,673	14.7	14.0	41.2	48.5	4.7	4.0	0.9	0.8	14.9	15.2	2.0	1.7	
Larsen & Toubro	Neutral	1,746	-	162,945	111,017	124,908	11.0	11.0	61.1	66.7	28.6	26.2	3.4	3.2	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	100	-	5,543	8,842	9,775	9.1	8.8	5.3	6.4	18.8	15.6	1.5	1.4	8.2	9.1	0.8	0.7	
NBCC	Neutral	193	-	17,334	7,428	9,549	7.9	8.6	8.2	11.0	23.5	17.5	1.2	0.9	28.2	28.7	2.0	1.5	
PNC Infratech	Neutral	163	-	4,188	2,350	2,904	13.1	13.2	9.0	8.8	18.1	18.6	0.7	0.6	15.9	13.9	1.9	1.5	
Power Mech Projects	Neutral	558	-	821	1,801	2,219	12.7	14.6	72.1	113.9	7.7	4.9	1.4	1.2	16.8	11.9	0.5	0.3	
Sadbhav Engineering	Neutral	329	-	5,641	3,598	4,140	10.3	10.6	9.0	11.9	36.5	27.6	3.8	3.4	9.9	11.9	1.9	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																			
Simplex Infra	Neutral	397	-	1,962	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	103	-	3,614	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
Financials																			
Axis Bank	Accumulate	515	580	123,405	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.5	2.1	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	182	-	41,913	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	2,584	-	6,880	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	332	-	19,809	15,225	16,836	1.8	1.8	14.5	28.0	22.9	11.8	1.6	1.3	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,106	1,230	17,277	2,012	2,317	6.3	6.3	42.7	53.6	25.9	20.6	4.1	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	431	460	13,491	2,225	2,688	2.9	2.9	29.7	34.6	14.5	12.5	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	169	235	5,706	939	1,281	11.7	11.5	5.8	8.2	29.1	20.6	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Buy	94	115	16,188	8,259	8,995	3.0	3.0	4.3	5.6	21.9	16.8	1.9	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,548	-	245,989	11,475	13,450	3.4	3.4	45.3	52.5	34.2	29.5	6.6	5.8	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,536	1,650	393,658	46,097	55,433	4.5	4.5	58.4	68.0	26.3	22.6	4.6	3.9	18.8	18.6	-	-	
ICICI Bank	Buy	273	315	158,770	42,800	44,686	3.1	3.3	18.0	21.9	15.1	12.5	2.1	1.9	11.1	12.3	-	-	
Karur Vysya Bank	Buy	118	140	7,146	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	198	-	3,796	3,339	3,799	2.7	2.8	11.0	14.0	18.0	14.2	1.9	1.7	11.2	12.7	-	-	
LIC Housing Finance	Neutral	673	-	33,969	3,712	4,293	2.6	2.5	39.0	46.0	17.3	14.6	3.2	2.8	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	161	-	34,282	23,532	23,595	2.3	2.4	6.8	12.6	23.7	12.8	3.7	2.6	3.3	6.5	-	-	
RBL Bank	Neutral	568	-	21,003	1,783	2,309	2.6	2.6	12.7	16.4	44.7	34.6	4.9	4.4	12.8	13.3	-	-	
Repco Home Finance	Accumulate	766	825	4,792	388	457	4.5	4.2	30.0	38.0	25.5	20.2	4.3	3.6	18.0	19.2	-	-	
South Ind. Bank	Neutral	25	-	4,489	6,435	7,578	2.5	2.5	2.7	3.1	9.2	8.0	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	286	-	231,942	88,650	98,335	2.6	2.6	13.5	18.8	21.2	15.2	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	163	-	11,205	13,450	14,925	2.3	2.3	25.5	34.5	6.4	4.7	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,557	-	71,070	8,978	11,281	3.3	3.4	74.0	90.0	21.0	17.3	4.0	3.4	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	2,037	-	9,769	2,955	3,309	13.3	13.7	57.2	69.3	35.6	29.4	11.6	9.8	32.7	33.3	3.1	2.7	
Asian Paints	Neutral	1,097	-	105,229	17,128	18,978	16.8	16.4	19.1	20.7	57.4	53.0	20.0	18.9	34.8	35.5	6.1	5.5	
Britannia	Neutral	3,477	-	41,718	9,594	11,011	14.6	14.9	80.3	94.0	43.3	37.0	17.8	13.8	41.2	-	4.2	3.6	
Colgate	Neutral	1,037	-	28,204	4,605	5,149	23.4	23.4	23.8	26.9	43.6	38.6	24.1	18.9	64.8	66.8	6.1	5.4	
Dabur India	Neutral	294	-	51,718	8,315	9,405	19.8	20.7	8.1	9.2	36.3	31.9	10.1	8.4	31.6	31.0	5.9	5.2	
GlaxoSmith Con*	Neutral	5,223	-	21,965	4,350	4,823	21.2	21.4	179.2	196.5	29.2	26.6	7.7	6.6	27.1	26.8	4.4	3.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
FMCG																			
Godrej Consumer	Neutral	1,750	-	59,607	10,235	11,428	18.4	18.6	41.1	44.2	42.6	39.6	9.4	8.0	24.9	24.8	5.9	5.2	
HUL	Neutral	924	-	199,997	35,252	38,495	17.8	17.8	20.7	22.4	44.8	41.3	42.8	36.7	95.6	88.9	5.5	5.0	
ITC	Neutral	281	-	341,584	40,059	44,439	38.3	39.2	9.0	10.1	31.3	27.8	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	311	-	40,153	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	6,325	-	60,985	10,073	11,807	20.7	21.5	124.8	154.2	50.7	41.0	20.8	18.7	34.8	36.7	5.9	5.0	
Procter & Gamble Hygiene	Neutral	7,350	-	23,859	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	152	-	9,574	8,675	9,088	9.8	9.8	7.4	8.2	20.5	18.5	1.6	1.5	7.9	8.1	1.0	1.0	
IT																			
HCL Tech ^	Buy	819	1,000	116,918	49,242	57,168	20.5	20.5	55.7	64.1	14.7	12.8	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	929	1,179	213,386	68,484	73,963	26.0	26.0	63.0	64.0	14.8	14.5	3.1	2.8	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,311	2,651	455,425	117,966	127,403	27.5	27.6	134.3	144.5	17.2	16.0	5.1	4.8	29.8	29.7	3.5	3.3	
Tech Mahindra	Buy	438	600	42,636	29,673	32,937	15.5	17.0	32.8	39.9	13.3	11.0	2.6	2.3	19.6	20.7	1.2	1.0	
Wipro	Buy	495	583	120,268	55,440	60,430	18.1	18.1	36.1	38.9	13.7	12.7	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	383	-	7,035	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.4	4.3	3.7	23.7	23.1	2.9	2.5	
Hindustan Media Ventures	Neutral	293	-	2,150	1,016	1,138	24.3	25.2	27.3	30.1	10.7	9.7	2.0	1.8	16.2	15.8	1.4	1.3	
HT Media	Neutral	83	-	1,936	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	194	225	6,326	2,355	2,635	28.0	28.0	10.8	12.5	17.9	15.5	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	928	-	36,569	2,850	3,265	70.1	71.0	26.2	30.4	35.4	30.5	9.1	8.0	24.3	25.6	12.4	10.7	
TV Today Network	Buy	274	344	1,632	567	645	26.7	27.0	15.4	18.1	17.8	15.1	2.7	2.3	14.9	15.2	2.4	2.1	
Metals & Mining																			
Coal India	Neutral	278	-	172,783	84,638	94,297	21.4	22.3	24.5	27.1	11.4	10.3	4.7	4.5	42.6	46.0	1.6	1.4	
Hind. Zinc	Neutral	273	-	115,161	14,252	18,465	55.9	48.3	15.8	21.5	17.3	12.7	2.8	2.5	17.0	20.7	8.1	6.2	
Hindalco	Neutral	192	-	43,004	107,899	112,095	7.4	8.2	9.2	13.0	20.8	14.8	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	195	-	47,039	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	131	-	41,384	6,643	7,284	44.4	47.7	7.1	7.7	18.4	17.0	1.6	1.6	8.8	9.2	4.0	3.6	
SAIL	Neutral	61	-	25,008	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.3	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	454	-	44,088	121,374	121,856	7.2	8.4	18.6	34.3	24.4	13.2	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	235	-	69,774	71,744	81,944	19.2	21.7	13.4	20.1	17.6	11.7	1.5	1.4	8.4	11.3	1.4	1.1	
Oil & Gas																			
Cairn India	Neutral	285	-	53,538	9,127	10,632	4.3	20.6	8.8	11.7	32.4	24.4	1.0	1.0	3.3	4.2	7.3	6.1	
GAIL	Neutral	412	-	69,614	56,220	65,198	9.3	10.1	27.1	33.3	15.2	12.4	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	437	-	211,960	373,359	428,656	5.9	5.5	54.0	59.3	8.1	7.4	1.3	1.1	16.0	15.6	0.7	0.6	





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
Oil & Gas																		
ONGC	Neutral	182	-	232,923	137,222	152,563	15.0	21.8	19.5	24.1	9.3	7.5	0.8	0.8	8.5	10.1	2.0	1.8
Reliance Industries	Neutral	1,433	-	465,753	301,963	358,039	12.1	12.6	87.7	101.7	16.3	14.1	1.7	1.5	10.7	11.3	2.0	1.7
Pharmaceuticals																		
Alembic Pharma	Accumulate	611	689	11,521	3,483	4,244	20.2	21.4	24.3	33.6	25.2	18.2	5.7	4.6	25.5	25.3	3.2	2.6
Alkem Laboratories Ltd	Accumulate	1,985	2,257	23,731	6,065	7,009	18.7	20.0	80.2	92.0	24.8	21.6	5.6	4.7	22.5	21.6	3.9	3.3
Aurobindo Pharma	Buy	624	877	36,553	15,720	18,078	23.7	23.7	41.4	47.3	15.1	13.2	3.9	3.1	29.6	26.1	2.5	2.2
Aventis*	Neutral	4,259	-	9,810	2,277	2,597	16.6	17.4	128.9	157.0	33.0	27.1	5.6	4.3	21.6	26.4	4.1	3.4
Cadila Healthcare	Neutral	457	-	46,816	10,429	12,318	17.7	21.6	13.1	19.2	34.9	23.8	7.3	5.8	22.8	27.1	4.5	3.7
Cipla	Sell	553	465	44,477	15,378	18,089	15.7	16.8	19.3	24.5	28.7	22.6	3.4	3.0	12.3	13.9	3.1	2.6
Dishman Pharma	Sell	327	143	5,279	1,718	1,890	22.7	22.8	9.5	11.3	34.4	29.0	3.3	3.0	10.1	10.9	3.5	3.1
Dr Reddy's	Neutral	2,646	-	43,833	16,043	18,119	18.0	23.0	78.6	130.9	33.7	20.2	3.3	2.9	10.1	15.2	2.5	2.4
GSK Pharma*	Neutral	2,567	-	21,745	2,800	3,290	10.2	20.6	32.2	60.3	79.7	42.6	14.8	14.6	17.2	34.5	7.5	6.5
Indoco Remedies	Accumulate	228	240	2,099	1,112	1,289	16.2	18.2	11.6	16.0	19.6	14.2	3.1	2.6	17.0	20.1	2.0	1.7
Ipca labs	Neutral	594	-	7,500	3,258	3,747	12.8	15.3	12.1	19.2	49.1	31.0	3.1	2.8	6.4	9.5	2.4	2.1
Lupin	Buy	1,377	1,809	62,169	15,912	18,644	26.4	26.7	58.1	69.3	23.7	19.9	4.6	3.8	21.4	20.9	4.0	3.3
Natco Pharma	Accumulate	925	974	16,116	2,090	2,335	32.1	26.6	26.8	23.2	34.5	39.9	9.8	8.4	28.4	21.1	7.8	95.5
Sun Pharma	Buy	643	847	154,151	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																		
NTPC	Neutral	166	-	136,627	86,605	95,545	17.5	20.8	11.8	13.4	14.0	12.4	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	208	223	108,791	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.1	2.2	2.0	15.2	16.1	8.9	8.0
Tata Power	Neutral	85	-	23,045	36,916	39,557	17.4	27.1	5.1	6.3	16.7	13.5	1.5	1.4	9.0	10.3	1.6	1.5
Real Estate																		
MLIFE	Buy	428	522	1,758	1,152	1,300	22.7	24.6	29.9	35.8	14.3	12.0	1.1	1.0	7.6	8.6	2.2	1.9
Prestige Estate	Neutral	267	-	10,028	4,707	5,105	25.2	26.0	10.3	13.0	26.0	20.6	2.1	1.9	10.3	10.2	3.3	2.9
Telecom																		
Bharti Airtel	Neutral	354	-	141,568	105,086	114,808	34.5	34.7	12.2	16.4	29.0	21.6	2.0	1.8	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	85	-	30,681	40,133	43,731	37.2	37.1	6.4	6.5	13.3	13.1	1.1	1.0	8.2	7.6	1.8	1.5
zOthers																		
Abbott India	Neutral	4,446	-	9,447	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.3	143.4	122.5	25.6	26.1	2.7	2.3
Asian Granito	Accumulate	385	405	1,158	1,060	1,169	12.2	12.5	12.7	15.9	30.4	24.2	2.9	2.6	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	348	395	3,522	4,801	5,351	5.7	6.2	10.4	13.7	33.4	25.4	4.1	3.7	12.4	14.5	0.7	0.7
Banco Products (India)	Neutral	233	-	1,666	1,353	1,471	12.3	12.4	14.5	16.3	16.1	14.3	22.2	20.0	14.5	14.6	1.2	126.0
Coffee Day Enterprises Ltd	Neutral	248	-	5,116	2,964	3,260	20.5	21.2	4.7	8.0	-	31.0	2.9	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	235	-	151	1,137	1,256	3.1	2.7	28.0	23.6	8.4	10.0	45.2	40.9	14.3	11.5	0.1	0.1





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Elecon Engineering	Neutral	63	-	704	1,482	1,660	13.7	14.5	3.9	5.8	16.1	10.8	3.8	3.5	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	538	-	8,231	2,883	3,115	12.0	12.1	14.2	18.6	37.9	28.9	20.2	17.6	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	746	-	1,632	863	928	15.1	15.2	36.4	39.4	20.5	18.9	3.7	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	917	-	2,115	1,598	1,704	10.4	10.2	49.4	52.6	18.6	17.4	85.7	75.2	18.2	17.0	1.0	144.4	
Hitachi	Neutral	1,795	-	4,880	2,081	2,433	8.8	8.9	33.4	39.9	53.7	45.0	43.4	36.1	22.1	21.4	2.3	2.0	
HSIL	Neutral	346	-	2,505	2,384	2,515	15.8	16.3	15.3	19.4	22.6	17.9	22.5	19.4	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,110	-	40,132	21,122	26,005	14.5	27.6	110.7	132.1	10.0	8.4	60.0	42.9	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	398	-	7,228	1,440	2,052	11.5	13.0	8.5	10.0	46.8	39.8	11.3	10.5	18.6	19.3	5.3	3.7	
Kirloskar Engines India Ltd	Neutral	395	-	5,712	2,554	2,800	9.9	10.0	10.5	12.1	37.6	32.6	15.7	14.9	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	300	-	444	382	420	9.3	9.5	13.5	15.7	22.3	19.1	3.8	3.3	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	613	-	740	546	608	20.4	20.7	41.3	48.7	14.9	12.6	84.0	74.3	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	710	-	4,062	836	1,087	19.6	19.4	16.9	23.8	42.0	29.8	5.0	4.4	12.0	14.8	4.6	3.5	
Mirza International	Neutral	106	-	1,275	963	1,069	17.2	18.0	6.1	7.5	17.3	14.1	2.6	2.2	15.0	15.7	1.5	1.4	
MT Educare	Neutral	83	-	331	366	417	17.7	18.2	9.4	10.8	8.9	7.7	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	317	-	6,477	1,873	2,166	11.5	11.7	2.6	4.0	119.8	79.9	7.4	6.6	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	215	265	3,065	369	561	42.9	42.3	6.9	11.5	31.1	18.7	2.2	2.0	7.4	10.5	9.3	6.1	
Navneet Education	Neutral	169	-	3,941	1,062	1,147	24.0	24.0	6.1	6.6	27.7	25.5	5.7	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,196	-	3,277	1,995	2,165	10.7	10.4	69.8	80.6	31.5	27.2	125.5	109.0	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,156	-	15,789	2,450	3,124	20.1	17.6	299.0	310.0	47.3	45.7	315.3	240.7	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	247	-	2,077	1,919	2,231	9.3	9.6	9.5	12.9	26.1	19.1	4.1	3.4	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	248	-	1,736	408	495	27.3	27.0	7.7	8.8	32.0	28.2	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Buy	124	147	1,645	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	494	-	5,939	2,085	2,469	9.2	8.2	7.6	8.0	65.4	62.2	25.4	21.6	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	324	-	4,678	1,036	1,160	15.1	15.0	6.1	7.2	53.0	45.1	5.7	5.2	10.7	11.5	4.4	3.9	
Siyaram Silk Mills	Accumulate	1,692	1,872	1,586	1,652	1,857	11.6	11.7	92.4	110.1	18.3	15.4	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	751	-	1,320	1,440	1,537	9.2	9.0	40.6	42.6	18.5	17.6	47.2	42.9	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	212	-	928	3,342	3,625	7.8	7.5	17.3	19.8	12.3	10.7	23.3	18.7	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,083	-	1,852	3,229	4,001	1.5	1.8	22.8	32.8	47.6	33.0	5.1	4.4	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	209	-	838	287	384	20.5	20.5	7.6	10.7	27.5	19.5	5.7	4.7	20.7	23.5	2.9	2.2	





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																			
Transport Corporation of India	Neutral	236	-	1,804	2,671	2,911	8.5	8.8	13.9	15.7	17.0	15.1	2.3	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	3,899	-	2,985	2,304	2,614	13.7	13.8	231.1	266.6	16.9	14.6	438.1	345.0	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	445	-	1,229	619	685	33.2	33.4	30.0	34.9	14.9	12.8	2.1	1.8	13.8	13.9	1.7	1.4	
Visaka Industries	Neutral	310	-	492	1,051	1,138	10.3	10.4	21.0	23.1	14.8	13.4	39.7	37.2	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	345	-	3,151	1,902	2,119	16.7	16.6	14.6	16.8	23.7	20.5	5.2	4.6	21.9	22.2	1.8	1.6	
Wonderla Holidays	Neutral	393	-	2,223	287	355	38.0	40.0	11.3	14.2	34.8	27.7	5.0	4.4	21.4	23.9	7.4	6.0	
VIP Industries	Accumulate	201	218	2,845	1,270	1,450	10.4	10.4	5.6	6.5	36.0	31.0	7.5	6.5	20.7	21.1	2.2	2.0	
Navin Fluorine	Accumulate	3,215	3,650	3,148	789	945	21.1	22.4	120.1	143.4	26.8	22.4	4.3	3.7	17.8	18.5	3.9	3.2	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on April 25, 2017



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