



Market Cues

Indian markets are likely to open on positive bias tracking Global markets.

The S&P 500 and Nasdaq Composite closed at fresh records, as U.S. stocks advanced for a sixth straight session, thanks in part to big gains in shares of Best Buy after quarterly results. The DJIA, gained 0.3%, to close at 21,083. The S&P 500 index, rose +0.44% to finish at 2,415.07, after setting an intraday record of 2,419. The Nasdaq Composite added +0.7%, to end at 6,205. The US indices ended up, helped by yesterday's release of the [Federal Open Market Committee] meeting minutes which suggested there will be a very gradual and thoughtful balance sheet normalization process.

The U.K. market ended slightly higher on Thursday as the impact from a weaker pound outweighed a drop for energy companies after OPEC agreed to extend output curbs. The FTSE 100 ended with gain of less than +0.1% to end at 7,518.

The Indian markets had a roaring day with the Benchmark Sensex hitting new highs. Strong global cues after the US Federal Reserve's cautious approach towards rate hike in the near term was further supported by fresh buying in the domestic markets. Banking stocks were in limelight and Pvt Lenders like ICICI Bank, HDFC Bank and Yes Bank closed with strong note.

News Analysis

- Cipla 4QFY17 result review
- Sun Pharma 4QFY17 result preview
- Tech Mahindra 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	644	760	18.0
Dewan Housing Fin.	Financials	Buy	406	520	28.2
Mahindra Lifespace	Real Estate	Buy	427	522	22.3
Navkar Corporation	Others	Buy	206	265	28.4
KEI Industries	Capital Goods	Buy	201	239	18.5

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 26, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	--
May 30, 2017	US	GDP Qoq (Annualised)	0.70	0.90
	US	Consumer Confidence	120.30	119.90
May 31, 2017	Germany	PMI Manufacturing	59.40	--
	Germany	Unemployment change (000's)	(15.00)	--
Jun 01, 2017	China	PMI Manufacturing	51.20	51.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	1.5	448	30,750
Nifty	1.6	149	9,510
Mid Cap	1.3	189	14,227
Small Cap	2.0	292	14,849
Bankex	2.8	721	26,291

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3	71	21,083
Nasdaq	0.4	42	6205
FTSE	0.0	03	7,518
Nikkei	0.4	70	19,813
Hang Seng	0.8	202	25,631
Shanghai Com	1.4	44	3,108

Advances / Declines	BSE	NSE
Advances	1,868	1,237
Declines	835	424
Unchanged	142	96

Volumes (₹ Cr)	
BSE	3,399
NSE	35,127

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	359	9,583	51,594
MFs	663	6,725	27,407

Top Gainers	Price (₹)	Chg (%)
Sintex	26	38.3
Jpassociat	11	22.5
Jisljaleqs	97	12.3
Bharatfin	735	9.9
Hcc	41	7.1

Top Losers	Price (₹)	Chg (%)
Dishtv	82	(11.2)
Videoind	53	(9.9)
Lupin	1,138	(7.3)
Aiaeng	1,322	(5.4)
Den	88	(4.2)

#as on May 25, 2017



Result Review

Cipla (CMP: ₹504 / TP: ₹465 / Upside: (7.7%))

For 4QFY2017, the company, posted bad set of numbers, a part being related to extra-ordinary items. For the quarter the sales, came in at ₹3487cr V/s ₹3,817cr, registering a yoy growth of 8.7%, aided by robust growth in export markets. Exports (₹2385cr), posted a yoy growth of 22.4%, while domestic formulation (₹1197cr), posted a yoy dip of 4.8%. On the OPM front the EBDITA Margins came in at 11.8% V/s 16.8% expected V/s 5.0% in 4QFY2016. The results for the quarter include one-off charges related to impairment of a part of intangibles from its US acquisition and a provision for loss on certain assets of its subsidiary Cipla BioTec Pvt. Ltd (₹56cr). Also, during the quarter the company posted ₹214cr impairment charges pertaining to intangible assets of US Generics business. Thus the company posted net loss of ₹62cr V/s profit of ₹299cr expected V/s profit of ₹81cr in 4QFY2016. For the financial year, company filled 32 ANDAs, much ahead of its guidance range of 20-25 ANDAs. The R&D expenses during the quarter were 8.8% of sales. **We maintain our reduce on the stock.**

Result Preview

Sun Pharmaceuticals (CMP: ₹592 / TP: ₹847 / Upside: 43.1%)

For 4QFY2017, the company is expected to post tepid numbers, aided by US sales. For the quarter the sales is expected to come in at ₹7,600cr, registering a yoy growth of 2.5%. On the OPM front the EBDITA Margins are expected to come in at 31.1% V/s 31.0% in 4QFY2016. Thus the Adj. net profit is expected to come in at ₹1,433cr, a yoy dip of 15.8%. **We maintain our buy on the stock, on back of valuations.**

Tech Mahindra (CMP: ₹427 / TP: ₹600 / Upside: 40.5%)

For 4QFY2017, the company is expected to post robust numbers. For the quarter the sales is expected to come in at US\$ 1,129mn, registering a qoq growth of 1.2%. on Rupee front the sales is expected to come in at ₹7,533cr, a qoq de-growth of 0.3%. On the OPM front the EBDITA and EBIT Margins of 15.5% and 12.2%, qoq dip of 17 and 18 bps. Thus the Adj. net profit is expected to come in at ₹741cr, qoq dip of 12.3%. **We maintain our buy on the stock, on back of valuations.**

Economic and Political News

- Rupee strengthens against US dollar on Fed rate signal
- Cost of demonetisation: 1.52 mn casual workers in eight sectors lost jobs
- Railways to set up ₹ 35,000 cr fund to finance infra projects

Corporate News

- Moody's downgrades IDBI Bank rating on weak capitalization
- Mahindra to expand electric vehicle line-up
- Britannia Industries Q4FY17 PAT up 6% at ₹ 211 cr



Quarterly Bloomberg Brokers Consensus Estimate

Sun Pharmaceutical Industries Ltd Consol - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	7,803	7,414	5.2	7,683	1.6
EBITDA	2,365	2,520	(6.2)	2,453	(3.6)
EBITDA margin (%)	30.3	34.0		31.9	
Net profit	1,525	1,714	(11.0)	1,472	3.6

ITC Ltd - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	10,708	10,062	6.4	9,149	17.0
EBITDA	3,927	3,687	6.5	3,546	10.7
EBITDA margin (%)	36.7	36.6		38.8	
Net profit	2,682	2,495	7.5	2,647	1.3

Tech Mahindra Ltd Consol - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	7,533	6,884	9.4	7,558	(0.3)
EBITDA	1,177	1,161	1.3	1,187	(0.8)
EBITDA margin (%)	15.6	16.9		15.7	
Net profit	770	897	(14.2)	856	(10.0)

Oil & Natural Gas Corp Ltd - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	21,204	16,140	31.4	19,934	6.4
EBITDA	10,877	4,489	142.3	9,006	20.8
EBITDA margin (%)	51.3	27.8		45.2	
Net profit	5,251	4,416	18.9	4,352	20.7

DLF Ltd Consol - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,100	2,336	(10.1)	2,058	2.0
EBITDA	960	1022	(6.5)	958	0.2
EBITDA margin (%)	45.7	43.8		46.5	
Net profit	135	132	2.0	98	37.6



Quarterly Bloomberg Brokers Consensus Estimate (contd...)

Hindustan Petroleum Corp Ltd - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	50,277	42,126	19.4	48,486	3.7
EBITDA	2,004	2,661	(24.7)	2,803	(28.5)
EBITDA margin (%)	4.0	6.3		5.8	
Net profit	1,149	1,553	(26.0)	1,590	(27.7)

Divi's Laboratories Ltd - May 26, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,203	1,093	10.0	973	23.6
EBITDA	431	398	8.3	381	13.2
EBITDA margin (%)	35.8	36.4		39.1	
Net profit	330	322	2.4	268	23.0



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	21,855	1,828	2,257	23.5	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	1,035	344	405	17.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,157	644	760	18.0	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	12,706	406	520	28.2	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	5,144	152	235	54.4	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	5,808	178	225	26.6	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	1,566	201	239	18.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,191	427	522	22.3	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,943	206	265	28.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,673	1,785	1,872	4.9	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,517	254	344	35.2	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 26, 2017	Tata Chemicals, Crompton Greaves, Power Fin.Corpn., ITC, Tech Mahindra, Styrolution, Sterling Tools, Sun Pharma, Divi's Lab., Indoco Remedies, DLF
May 27, 2017	India Cements, Canara Bank, Siyaram Silk Mills, Adani Power, PTC India
May 28, 2017	Ipca labs
May 29, 2017	BHEL, Jagran Prakashan, Coal India, Bajaj Electrical, Cravatex, Aurobindo Pharma, NTPC

Source: Bloomberg, Angel Research

Global economic events release calendar

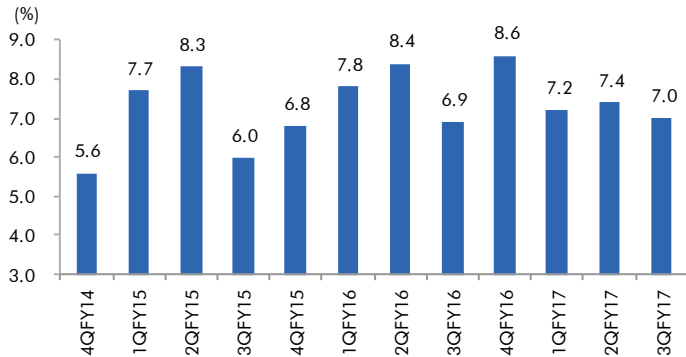
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 26, 2017	2:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	
May 30, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.90
	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	119.90
May 31, 2017	1:25 PM	Germany	PMI Manufacturing	Value	May F	59.40	
	1:25 PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	
Jun 01, 2017	6:30 AM	China	PMI Manufacturing	Value	May	51.20	51.00
	2:00 PM	UK	PMI Manufacturing	Value	May	57.30	
Jun 02, 2017	6:00 PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	178.00
	6:00 PM	US	Unemployment rate	%	May	4.40	4.40
Jun 06, 2017	1:25 PM	Germany	PMI Services	Value	May F	55.20	
Jun 07, 2017	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	
	2:30 PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	
	2:30 PM	India	RBI Repo rate	%	Jun 7	6.25	
	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	
Jun 08, 2017		China	Exports YoY%	% Change	May	8.00	

Source: Bloomberg, Angel Research



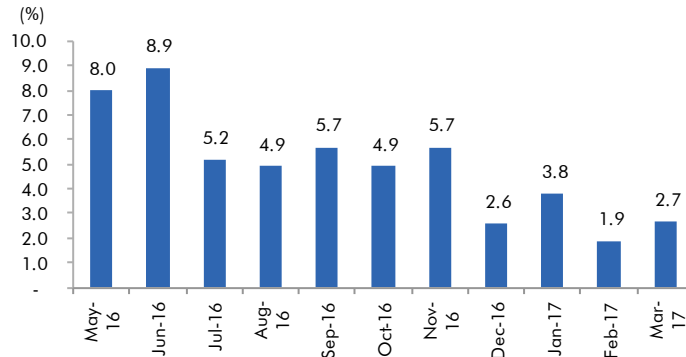
Macro watch

Exhibit 1: Quarterly GDP trends



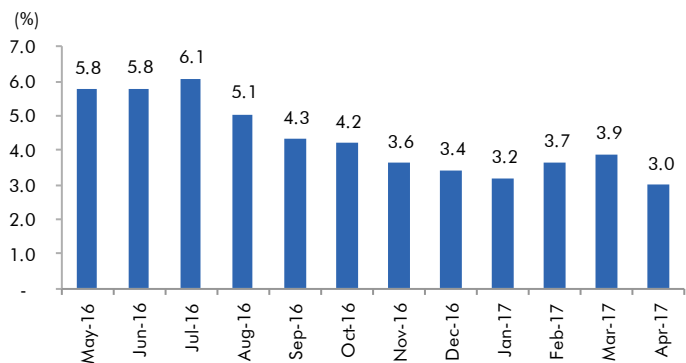
Source: CSO, Angel Research

Exhibit 2: IIP trends



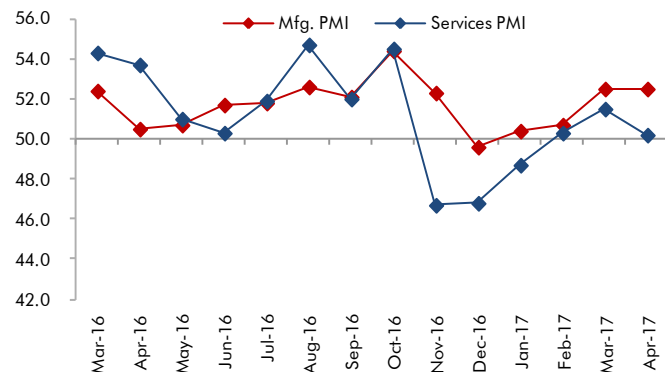
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



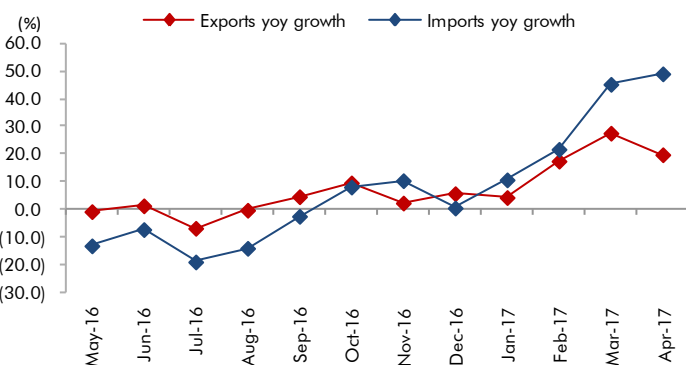
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



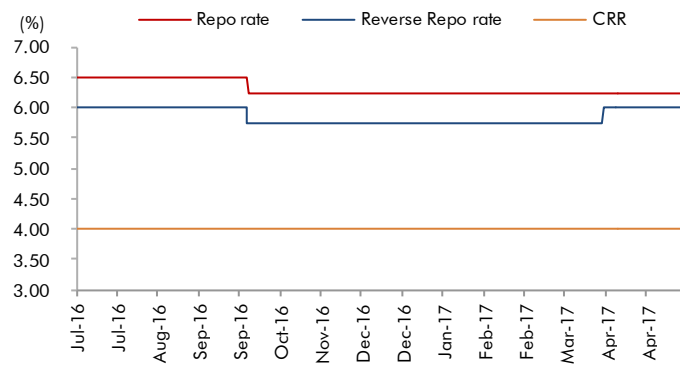
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

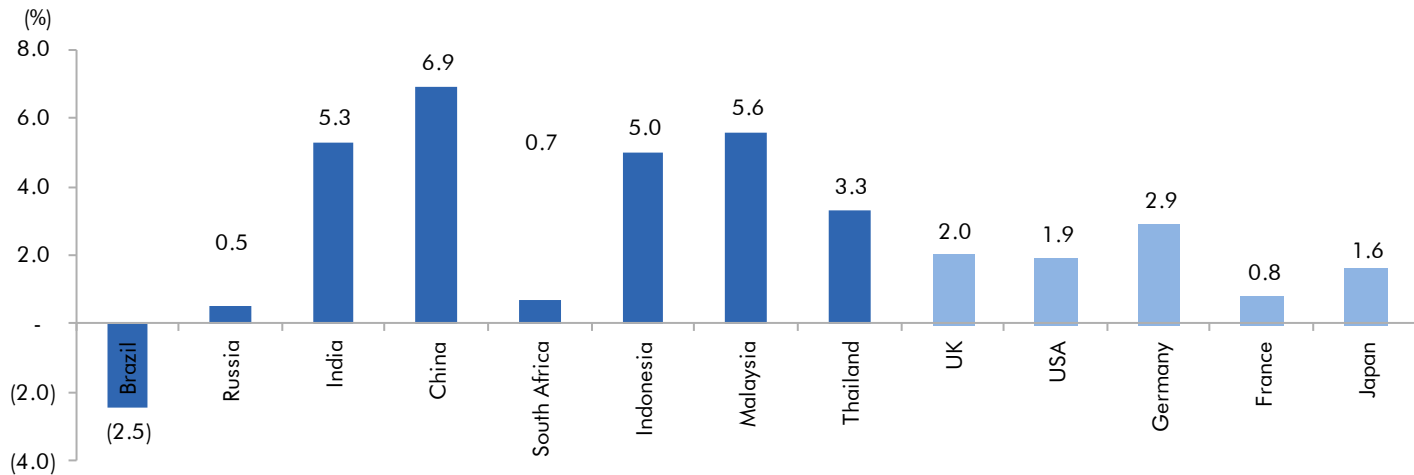


Source: RBI, Angel Research



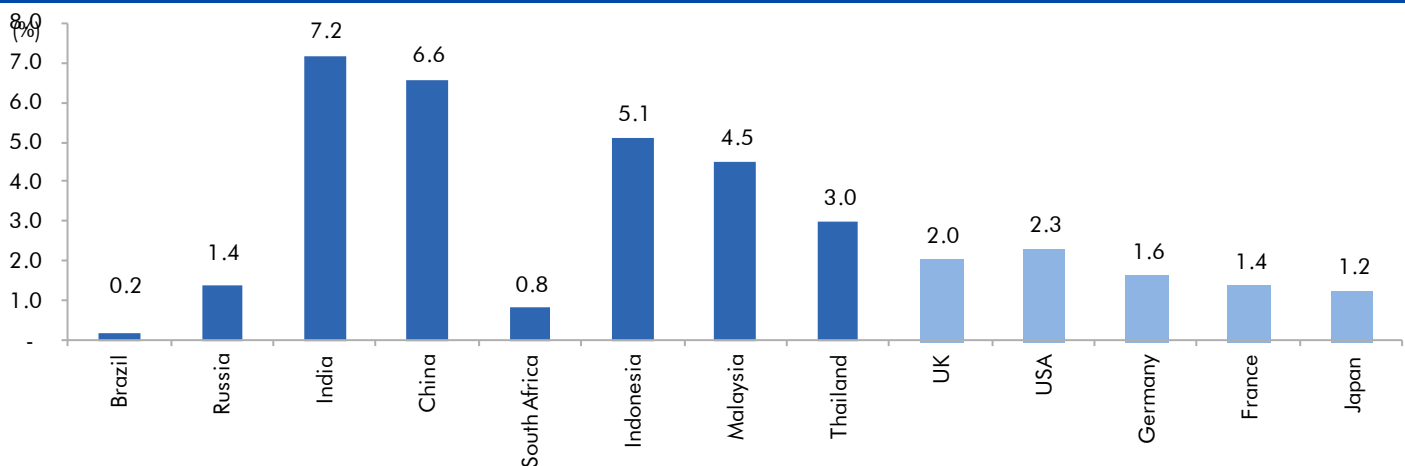
Global watch

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



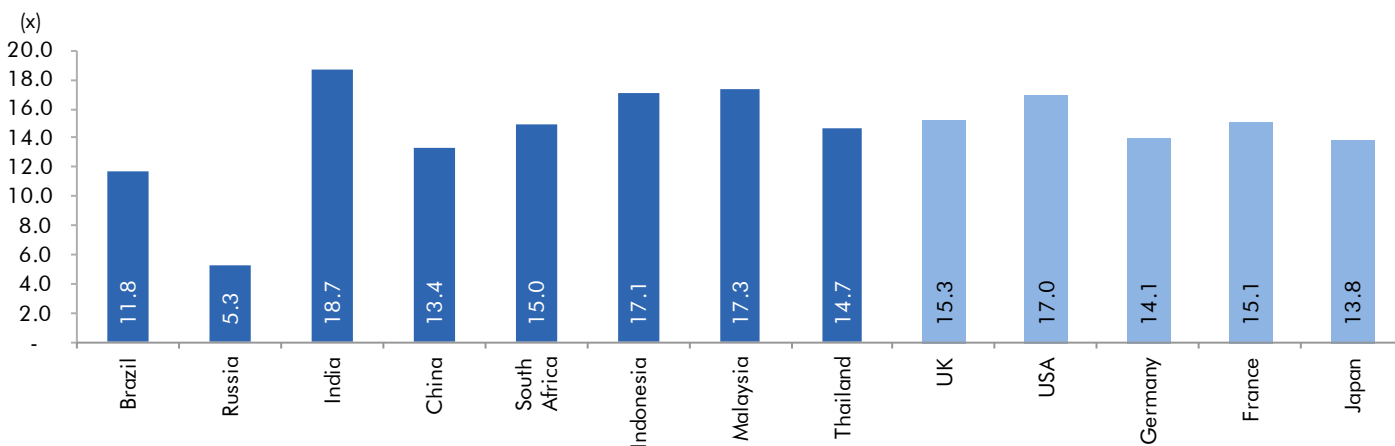
Source: Bloomberg, Angel Research

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	63,227	(1.8)	(6.7)	28.2
Russia	Micex	1,947	0.8	(8.5)	1.0
India	Nifty	9,510	3.2	7.8	22.7
China	Shanghai Composite	3,108	(0.5)	(4.4)	9.4
South Africa	Top 40	47,572	4.6	5.5	2.2
Mexico	Mexbol	49,411	(0.0)	4.9	7.3
Indonesia	LQ45	953	3.7	7.0	18.3
Malaysia	KLCI	1,774	1.0	3.9	8.5
Thailand	SET 50	992	(0.3)	0.4	10.3
USA	Dow Jones	21,083	0.4	1.3	18.3
UK	FTSE	7,518	3.5	3.3	19.9
Japan	Nikkei	19,813	7.5	2.9	19.0
Germany	DAX	12,622	1.3	5.5	23.7
France	CAC	5,337	1.3	9.2	19.5

Source: Bloomberg, Angel Research



Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
Agri / Agri Chemical																			
Rallis	Neutral	238	-	4,634	1,937	2,164	13.3	14.3	9.0	11.0	26.5	21.7	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	812	-	41,227	15,176	17,604	18.5	18.5	37.4	44.6	21.7	18.2	4.3	3.5	21.4	21.2	2.8	2.4	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	86	111	24,489	20,021	21,915	11.6	11.9	4.5	5.3	19.1	16.2	3.9	3.5	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,822	-	81,648	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,110	-	25,843	7,726	8,713	20.5	21.2	35.3	42.7	31.5	26.0	5.8	5.3	18.9	20.1	3.4	3.0	
Eicher Motors	Neutral	27,954	-	76,064	16,583	20,447	17.5	18.0	598.0	745.2	46.8	37.5	16.0	12.2	41.2	38.3	4.4	3.5	
Gabriel India	Neutral	129	-	1,852	1,544	1,715	9.0	9.3	5.4	6.3	23.9	20.5	4.5	4.0	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,616	-	72,205	28,083	30,096	15.3	15.7	171.8	187.0	21.0	19.3	7.3	6.2	30.1	27.9	2.4	2.2	
Jamna Auto Industries	Neutral	231	-	1,841	1,486	1,620	9.8	9.9	15.0	17.2	15.4	13.4	3.4	2.9	21.8	21.3	1.3	1.2	
L G Balakrishnan & Bros	Neutral	697	-	1,094	1,302	1,432	11.6	11.9	43.7	53.0	16.0	13.2	2.3	2.0	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,326	-	82,366	46,534	53,077	11.6	11.7	67.3	78.1	19.7	17.0	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,983	-	210,933	67,822	83,288	16.0	16.4	253.8	312.4	27.5	22.4	6.3	5.1	23.0	22.9	2.8	2.2	
Minda Industries	Neutral	569	-	4,916	2,728	3,042	9.0	9.1	68.2	86.2	8.3	6.6	1.9	1.5	23.8	24.3	1.9	1.6	
Motherson Sumi	Neutral	432	-	60,592	45,896	53,687	7.8	8.3	13.0	16.1	33.1	26.8	10.7	8.5	34.7	35.4	1.4	1.2	
Rane Brake Lining	Neutral	1,085	-	859	511	562	11.3	11.5	28.1	30.9	38.6	35.1	5.9	5.4	15.3	15.0	1.8	1.7	
Setco Automotive	Neutral	39	-	520	741	837	13.0	13.0	15.2	17.0	2.6	2.3	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	475	-	137,279	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.8	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	542	-	25,747	13,390	15,948	6.9	7.1	12.8	16.5	42.5	32.8	10.6	8.4	26.3	27.2	2.0	1.6	
Amara Raja Batteries	Buy	837	1,009	14,305	5,305	6,100	16.0	16.3	28.4	34.0	29.5	24.6	5.7	4.8	19.3	19.3	2.7	2.3	
Exide Industries	Neutral	228	-	19,380	7,439	8,307	15.0	15.0	8.1	9.3	28.2	24.5	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Neutral	228	-	11,580	12,877	14,504	14.3	13.9	21.4	23.0	10.6	9.9	1.7	1.4	16.4	15.2	1.1	1.0	
Ceat	Neutral	1,669	-	6,752	7,524	8,624	13.0	12.7	131.1	144.3	12.7	11.6	2.3	2.0	19.8	18.6	1.0	0.9	
JK Tyres	Neutral	170	-	3,862	7,455	8,056	15.0	15.0	21.8	24.5	7.8	7.0	1.6	1.3	22.8	21.3	0.6	0.6	
Swaraj Engines	Neutral	1,830	-	2,273	660	810	15.2	16.4	54.5	72.8	33.6	25.1	10.5	9.5	31.5	39.2	3.3	2.6	
Subros	Neutral	242	-	1,449	1,488	1,681	11.7	11.9	6.4	7.2	37.7	33.7	4.0	3.6	10.8	11.4	1.2	1.0	
Indag Rubber	Neutral	204	-	534	286	326	19.8	16.8	11.7	13.3	17.4	15.3	2.9	2.8	17.8	17.1	1.5	1.3	
Capital Goods																			
ACE	Neutral	61	-	607	709	814	4.1	4.6	1.4	2.1	43.8	29.2	1.8	1.7	4.4	6.0	1.0	0.9	
BEML	Neutral	1,175	-	4,893	3,451	4,055	6.3	9.2	31.4	57.9	37.4	20.3	2.3	2.0	6.3	10.9	1.5	1.3	
Bharat Electronics	Neutral	172	-	38,418	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3	





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	Neutral	476	-	15,734	6,511	7,514	7.9	8.7	12.9	16.3	36.9	29.2	6.6	5.8	16.7	18.5	2.2	1.8	
BGR Energy	Neutral	157	-	1,134	16,567	33,848	6.0	5.6	7.8	5.9	20.2	26.6	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	152	-	37,106	28,797	34,742	-	2.8	2.3	6.9	65.9	22.0	1.1	1.1	1.3	4.8	0.9	0.7	
Blue Star	Buy	644	760	6,157	4,283	5,077	5.9	7.3	14.9	22.1	43.3	29.1	8.4	7.1	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	93	-	5,829	5,777	6,120	5.9	7.0	3.3	4.5	28.2	20.7	1.2	1.2	4.4	5.9	1.0	0.8	
Greaves Cotton	Neutral	152	-	3,710	1,755	1,881	16.8	16.9	7.8	8.5	19.5	17.9	3.9	3.6	20.6	20.9	1.8	1.6	
Inox Wind	Neutral	136	-	3,010	5,605	6,267	15.7	16.4	24.8	30.0	5.5	4.5	1.5	1.1	25.9	24.4	0.6	0.5	
KEC International	Neutral	252	-	6,484	9,294	10,186	7.9	8.1	9.9	11.9	25.5	21.2	3.7	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Buy	201	239	1,566	2,682	3,058	10.4	10.0	11.7	12.8	17.2	15.7	3.4	2.9	20.1	18.2	0.8	0.7	
Thermax	Neutral	990	-	11,801	5,421	5,940	7.3	7.3	25.7	30.2	38.5	32.8	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	683	-	3,728	3,136	3,845	8.9	9.1	26.0	35.9	26.3	19.0	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,614	-	30,316	11,225	13,172	13.2	16.9	44.5	75.5	36.3	21.4	3.4	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	240	-	47,596	9,350	10,979	18.2	22.5	5.8	9.5	41.3	25.2	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	197	-	6,061	4,364	4,997	18.5	19.2	7.9	11.3	25.0	17.5	1.8	1.8	8.0	8.5	2.1	1.9	
JK Cement	Neutral	1,095	-	7,655	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	
J K Lakshmi Cement	Neutral	477	-	5,607	2,913	3,412	14.5	19.5	7.5	22.5	63.5	21.2	3.9	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	150	-	3,072	2,114	2,558	18.5	20.5	8.1	11.3	18.5	13.3	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,164	-	114,307	25,768	30,385	21.0	23.5	111.0	160.0	37.5	26.0	4.8	4.2	13.5	15.8	4.5	3.8	
Construction																			
ITNL	Neutral	103	-	3,380	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	198	-	2,786	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	1,769	-	165,068	111,017	124,908	11.0	11.0	61.1	66.7	29.0	26.5	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	148	-	7,143	705	788	52.2	51.7	5.0	5.6	29.6	26.4	2.9	2.6	11.2	11.2	9.8	8.3	
Nagarjuna Const.	Neutral	86	-	4,770	8,842	9,775	9.1	8.8	5.3	6.4	16.2	13.4	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	141	-	3,607	2,350	2,904	13.1	13.2	9.0	8.8	15.6	16.0	0.6	0.5	15.9	13.9	1.7	1.3	
Simplex Infra	Neutral	415	-	2,051	6,829	7,954	10.5	10.5	31.4	37.4	13.2	11.1	1.4	1.3	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	587	-	863	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.2	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	313	-	5,377	3,598	4,140	10.3	10.6	9.0	11.9	34.8	26.3	3.6	3.2	9.9	11.9	1.8	1.5	
NBCC	Neutral	187	-	16,826	7,428	9,549	7.9	8.6	8.2	11.0	22.8	17.0	1.1	0.9	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	67	-	1,092	1,877	1,943	30.6	29.8	3.0	4.2	22.4	16.0	10.8	7.3	0.6	0.6	2.0	1.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	102	-	3,586	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	155	-	10,411	1,725	1,935	16.0	19.1	11.4	13.9	13.6	11.1	1.9	1.8	13.4	15.3	5.0	4.4	
Financials																			
Axis Bank	Accumulate	506	580	121,352	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.3	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	181	-	41,763	19,980	23,178	1.8	1.8	11.5	17.3	15.8	10.5	1.8	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	358	-	21,410	15,225	16,836	1.8	1.8	14.5	28.0	24.7	12.8	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,641	-	7,031	420	526	3.5	3.5	86.5	107.8	30.5	24.5	6.6	5.4	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	992	1,230	15,510	2,012	2,317	6.3	6.3	42.7	53.6	23.2	18.5	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	406	520	12,706	2,225	2,688	2.9	2.9	29.7	34.6	13.7	11.7	2.2	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	152	235	5,144	939	1,281	11.7	11.5	5.8	8.2	26.2	18.6	2.3	2.0	10.9	11.5	-	-	
Federal Bank	Accumulate	111	125	19,088	8,259	8,995	3.0	3.0	4.3	5.6	25.7	19.8	2.2	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,538	-	244,440	11,475	13,450	3.4	3.4	45.3	52.5	34.0	29.3	6.6	5.8	20.2	20.5	-	-	
HDFC Bank	Neutral	1,617	-	414,784	46,097	55,433	4.5	4.5	58.4	68.0	27.7	23.8	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	318	-	185,065	42,800	44,686	3.1	3.3	18.0	21.9	17.6	14.5	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	117	140	7,089	5,640	6,030	3.3	3.2	8.9	10.0	13.2	11.7	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	184	-	3,522	3,339	3,799	2.7	2.8	11.0	14.0	16.7	13.1	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	688	-	34,718	3,712	4,293	2.6	2.5	39.0	46.0	17.6	15.0	3.3	2.8	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	151	-	32,026	23,532	23,595	2.3	2.4	6.8	12.6	22.1	11.9	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	546	-	20,505	1,783	2,309	2.6	2.6	12.7	16.4	43.0	33.3	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	749	825	4,686	388	457	4.5	4.2	30.0	38.0	25.0	19.7	4.2	3.5	18.0	19.2	-	-	
South Ind. Bank	Neutral	26	-	4,653	6,435	7,578	2.5	2.5	2.7	3.1	9.6	8.3	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	290	-	235,186	88,650	98,335	2.6	2.6	13.5	18.8	21.5	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	165	-	11,315	13,450	14,925	2.3	2.3	25.5	34.5	6.5	4.8	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,463	-	66,876	8,978	11,281	3.3	3.4	74.0	90.0	19.8	16.3	3.8	3.2	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,810	-	8,681	2,955	3,309	13.3	13.7	57.2	69.3	31.7	26.1	10.3	8.7	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,112	-	106,696	17,128	18,978	16.8	16.4	19.1	20.7	58.2	53.7	20.3	19.1	34.8	35.5	6.1	5.5	
Britannia	Neutral	3,515	-	42,175	9,594	11,011	14.6	14.9	80.3	94.0	43.8	37.4	18.0	13.9	41.2	-	4.3	3.7	
Colgate	Neutral	983	-	26,727	4,605	5,149	23.4	23.4	23.8	26.9	41.3	36.5	22.9	17.9	64.8	66.8	5.7	5.1	
Dabur India	Accumulate	270	304	47,517	8,315	9,405	19.8	20.7	8.1	9.2	33.3	29.3	9.3	7.7	31.6	31.0	5.4	4.7	
GlaxoSmith Con*	Neutral	5,237	-	22,026	4,350	4,823	21.2	21.4	179.2	196.5	29.2	26.7	7.8	6.6	27.1	26.8	4.4	3.9	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
FMCG																			
Godrej Consumer	Neutral	1,793	-	61,068	10,235	11,428	18.4	18.6	41.1	44.2	43.6	40.6	9.7	8.2	24.9	24.8	6.1	5.4	
HUL	Neutral	1,043	-	225,785	35,252	38,495	17.8	17.8	20.7	22.4	50.5	46.6	48.3	41.4	95.6	88.9	6.2	5.7	
ITC	Neutral	300	-	364,057	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	315	-	40,669	6,430	7,349	18.8	19.5	6.4	7.7	49.2	40.9	14.9	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,506	-	62,727	10,073	11,807	20.7	21.5	124.8	154.2	52.1	42.2	21.4	19.3	34.8	36.7	6.0	5.1	
Tata Global	Neutral	143	-	9,028	8,675	9,088	9.8	9.8	7.4	8.2	19.3	17.5	1.5	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,440	-	24,151	2,939	3,342	23.2	23.0	146.2	163.7	50.9	45.5	12.9	10.7	25.3	23.5	7.8	6.8	
IT																			
HCL Tech ^	Buy	859	1,014	122,550	46,723	52,342	22.1	20.9	60.0	62.8	14.3	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	982	1,179	225,537	68,484	73,963	26.0	26.0	63.0	64.0	15.6	15.3	3.3	3.0	20.8	19.7	3.0	2.6	
TCS	Neutral	2,620	-	516,242	117,966	127,403	27.5	27.6	134.3	144.5	19.5	18.1	5.8	5.4	29.8	29.7	4.0	3.7	
Tech Mahindra	Buy	427	600	41,579	29,673	32,937	15.5	17.0	32.8	39.9	13.0	10.7	2.6	2.2	19.6	20.7	1.1	1.0	
Wipro	Accumulate	535	570	130,131	55,421	58,536	20.3	20.3	35.1	36.5	15.2	14.7	2.6	2.3	19.2	14.6	1.8	1.5	
Media																			
D B Corp	Neutral	362	-	6,654	2,297	2,590	27.4	28.2	21.0	23.4	17.2	15.5	4.0	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	81	-	1,885	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	178	225	5,808	2,355	2,635	28.0	28.0	10.8	12.5	16.5	14.2	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	795	-	31,318	2,850	3,265	70.1	71.0	26.2	30.4	30.3	26.1	7.8	6.9	24.3	25.6	10.6	9.1	
Hindustan Media Ventures	Neutral	278	-	2,040	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	
TV Today Network	Buy	254	344	1,517	567	645	26.7	27.0	15.4	18.1	16.6	14.1	2.5	2.1	14.9	15.2	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	266	-	165,086	84,638	94,297	21.4	22.3	24.5	27.1	10.9	9.8	4.5	4.3	42.6	46.0	1.5	1.3	
Hind. Zinc	Neutral	235	-	99,126	14,252	18,465	55.9	48.3	15.8	21.5	14.9	10.9	2.4	2.1	17.0	20.7	7.0	5.4	
Hindalco	Neutral	190	-	42,534	107,899	112,095	7.4	8.2	9.2	13.0	20.6	14.6	1.0	0.9	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	193	-	46,592	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	118	-	37,176	6,643	7,284	44.4	47.7	7.1	7.7	16.6	15.3	1.4	1.4	8.8	9.2	3.4	3.0	
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	
Vedanta	Neutral	233	-	86,462	71,744	81,944	19.2	21.7	13.4	20.1	17.4	11.6	1.5	1.3	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	485	-	47,133	121,374	121,856	7.2	8.4	18.6	34.3	26.1	14.2	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	401	-	67,889	56,220	65,198	9.3	10.1	27.1	33.3	14.8	12.1	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	174	-	223,491	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	
Indian Oil Corp	Neutral	439	-	213,029	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 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	
Oil & Gas																			
Reliance Industries	Neutral	1,303	-	423,629	301,963	358,039	12.1	12.6	87.7	101.7	14.9	12.8	1.5	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	571	648	10,763	3,101	3,966	19.7	20.5	21.4	25.5	26.7	22.4	5.7	4.6	23.0	22.8	3.4	2.5	
Alkem Laboratories Ltd	Buy	1,828	2,257	21,855	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	526	877	30,809	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	4,057	-	9,344	2,206	2,508	16.6	16.8	128.9	139.9	31.5	29.0	5.4	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	427	-	43,693	10,429	12,318	17.7	21.6	13.1	19.2	32.6	22.2	6.8	5.4	22.8	27.1	4.2	3.5	
Cipla	Reduce	504	465	40,557	15,378	18,089	15.7	16.8	19.3	24.5	26.1	20.6	3.1	2.7	12.3	13.9	2.8	2.3	
Dr Reddy's	Neutral	2,427	-	40,214	14,081	15,937	16.1	18.6	72.6	105.9	33.4	22.9	3.3	3.0	9.6	13.6	3.1	2.7	
Dishman Pharma	Sell	268	143	4,331	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	
GSK Pharma*	Neutral	2,369	-	20,064	2,927	3,290	11.8	16.2	34.4	49.6	68.9	47.8	10.0	10.4	13.9	21.3	6.6	6.0	
Indoco Remedies	Buy	192	240	1,769	1,112	1,289	16.2	18.2	11.6	16.0	16.6	12.0	2.6	2.2	17.0	20.1	1.7	1.4	
Ipca labs	Buy	488	613	6,158	3,258	3,747	12.8	15.3	12.1	19.2	40.3	25.4	2.5	2.3	6.4	9.5	2.0	1.8	
Lupin	Buy	1,138	1,809	51,398	15,912	18,644	26.4	26.7	58.1	69.3	19.6	16.4	3.8	3.1	21.4	20.9	3.3	2.7	
Natco Pharma	Accumulate	892	974	15,548	2,090	2,335	32.1	26.6	26.8	23.2	33.2	38.5	9.4	8.1	28.4	21.1	7.5	92.1	
Sun Pharma	Buy	592	847	141,986	31,129	35,258	32.0	32.9	30.2	35.3	19.6	16.8	3.2	2.6	20.0	20.1	4.1	3.5	
Power																			
Tata Power	Neutral	80	-	21,733	36,916	39,557	17.4	27.1	5.1	6.3	15.8	12.8	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	156	-	128,918	86,605	95,545	17.5	20.8	11.8	13.4	13.3	11.7	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	199	223	103,952	25,315	29,193	88.2	88.7	14.2	17.2	14.0	11.6	2.1	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Neutral	236	-	8,843	4,707	5,105	25.2	26.0	10.3	13.0	22.9	18.1	1.8	1.7	10.3	10.2	3.0	2.7	
MLIFE	Buy	427	522	2,191	1,152	1,300	22.7	24.6	29.9	35.8	14.3	11.9	1.1	1.0	7.6	8.6	2.6	2.2	
Telecom																			
Bharti Airtel	Neutral	370	-	147,724	105,086	114,808	34.5	34.7	12.2	16.4	30.3	22.5	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	79	-	28,630	40,133	43,731	37.2	37.1	6.4	6.5	12.4	12.2	1.0	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,101	-	8,715	3,153	3,583	14.1	14.4	152.2	182.7	27.0	22.5	132.3	113.0	25.6	26.1	2.5	2.1	
Asian Granito	Buy	344	405	1,035	1,060	1,169	12.2	12.5	12.7	15.9	27.2	21.6	2.6	2.3	9.5	10.7	1.3	1.1	
Bajaj Electricals	Accumulate	346	395	3,500	4,801	5,351	5.7	6.2	10.4	13.7	33.2	25.3	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	217	-	1,551	1,353	1,471	12.3	12.4	14.5	16.3	15.0	13.3	20.7	18.6	14.5	14.6	1.1	116.7	
Coffee Day Enterprises Ltd	Neutral	252	-	5,188	2,964	3,260	20.5	21.2	4.7	8.0	-	31.5	2.9	2.7	5.5	8.5	2.2	1.9	
Competent Automobiles	Neutral	195	-	125	1,137	1,256	3.1	2.7	28.0	23.6	7.0	8.3	37.5	33.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	672	1,482	1,660	13.7	14.5	3.9	5.8	15.4	10.3	3.6	3.3	7.8	10.9	0.8	0.7	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Finolex Cables	Neutral	500	-	7,652	2,883	3,115	12.0	12.1	14.2	18.6	35.2	26.9	18.7	16.4	15.8	14.6	2.3	2.1	
Garware Wall Ropes	Neutral	788	-	1,725	863	928	15.1	15.2	36.4	39.4	21.7	20.0	3.9	3.3	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	827	-	1,908	1,598	1,704	10.4	10.2	49.4	52.6	16.8	15.7	77.3	67.8	18.2	17.0	0.9	124.5	
Hitachi	Neutral	1,905	-	5,179	2,081	2,433	8.8	8.9	33.4	39.9	57.0	47.7	46.0	38.3	22.1	21.4	2.5	2.1	
HSIL	Neutral	340	-	2,457	2,384	2,515	15.8	16.3	15.3	19.4	22.2	17.5	22.1	19.0	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,072	-	38,753	21,122	26,005	14.5	27.6	110.7	132.1	9.7	8.1	58.0	41.4	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	369	-	6,710	1,440	2,052	11.5	13.0	8.5	10.0	43.5	36.9	10.5	9.7	18.6	19.3	4.9	3.4	
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	260	-	384	382	420	9.3	9.5	13.5	15.7	19.3	16.5	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	594	-	717	546	608	20.4	20.7	41.3	48.7	14.4	12.2	81.4	72.0	16.6	17.0	1.2	1.0	
Manpasand Bever.	Neutral	783	-	4,478	836	1,087	19.6	19.4	16.9	23.8	46.3	32.9	5.6	4.9	12.0	14.8	5.1	3.8	
Mirza International	Neutral	149	-	1,791	963	1,069	17.2	18.0	6.1	7.5	24.3	19.8	3.7	3.2	15.0	15.7	2.1	1.9	
MT Educare	Neutral	66	-	263	366	417	17.7	18.2	9.4	10.8	7.1	6.1	1.6	1.4	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	294	-	6,016	1,873	2,166	11.5	11.7	2.6	4.0	111.3	74.3	6.8	6.2	6.1	8.3	3.3	2.9	
Navkar Corporation	Buy	206	265	2,943	369	561	42.9	42.3	6.9	11.5	29.9	17.9	2.1	1.9	7.4	10.5	9.0	5.9	
Navneet Education	Neutral	161	-	3,763	1,062	1,147	24.0	24.0	6.1	6.6	26.5	24.3	5.4	4.8	20.6	19.8	3.6	3.4	
Nilkamal	Neutral	1,916	-	2,858	1,995	2,165	10.7	10.4	69.8	80.6	27.4	23.8	109.5	95.1	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,237	-	15,879	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	317.1	242.0	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	239	-	2,013	1,919	2,231	9.3	9.6	9.5	12.9	25.3	18.5	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	209	-	1,466	408	495	27.3	27.0	7.7	8.8	27.0	23.8	2.5	2.5	9.3	10.6	2.7	2.3	
Radico Khaitan	Buy	119	147	1,578	1,667	1,824	13.0	13.2	6.7	8.2	17.8	14.5	1.6	1.5	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	472	-	5,670	2,085	2,469	9.2	8.2	7.6	8.0	62.4	59.4	24.2	20.7	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	266	-	3,844	1,036	1,160	15.1	15.0	6.1	7.2	43.5	37.0	4.7	4.3	10.7	11.5	3.6	3.2	
Siyaram Silk Mills	Neutral	1,785	-	1,673	1,652	1,857	11.6	11.7	92.4	110.1	19.3	16.2	2.8	2.5	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	721	-	1,268	1,440	1,537	9.2	9.0	40.6	42.6	17.8	16.9	45.4	41.2	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	266	-	1,165	3,342	3,625	7.8	7.5	17.3	19.8	15.4	13.5	29.2	23.5	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,153	-	1,971	3,229	4,001	1.5	1.8	22.8	32.8	50.6	35.1	5.4	4.7	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	192	-	770	287	384	20.5	20.5	7.6	10.7	25.3	18.0	5.3	4.3	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	252	-	1,933	2,671	2,911	8.5	8.8	13.9	15.7	18.2	16.1	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	3,902	-	2,988	2,304	2,614	13.7	13.8	231.1	266.6	16.9	14.6	438.4	345.2	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	382	-	1,054	619	685	33.2	33.4	30.0	34.9	12.8	11.0	1.8	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	358	-	569	1,051	1,138	10.3	10.4	21.0	23.1	17.1	15.5	45.9	43.0	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	309	-	2,817	1,902	2,119	16.7	16.6	14.6	16.8	21.2	18.4	4.6	4.1	21.9	22.2	1.6	1.4	
VIP Industries	Buy	188	218	2,650	1,270	1,450	10.4	10.4	5.6	6.5	33.5	28.9	7.0	6.1	20.7	21.1	2.1	1.8	
Navin Fluorine	Buy	2,920	3,650	2,859	789	945	21.1	22.4	120.1	143.4	24.3	20.4	3.9	3.4	17.8	18.5	3.6	2.9	

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



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.