



Market Cues

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

U.S. markets had a flat session after posting record closing highs. Investors also received the latest batch of earnings news from big-name companies such as AT&T (T), Ford (F), Comcast (CMCSA) and Caterpillar (CAT). AT&T reported quarterly earnings in line with estimates. Ford reported quarterly adjusted earnings that matched estimates on better than expected revenues. Comcast reported quarterly results that exceeded estimates. The company also announced a 2:1 stock split, raised its dividend by 15 percent, and increased its buyback to \$12bln. Heavy equipment maker Caterpillar reported better than expected quarterly earnings but provided disappointing guidance.

UK stocks closed flat on Thursday in spite of encouraging economic reports out of Germany and the U.K. that provided a boost to investor sentiment. Royal Bank of Scotland Group jumped 2.37 percent after setting a \$3.8bln provision to cover fines and litigation costs. Unilever dropped 4.70 percent after the consumer products firm cautioned of a difficult trading environment after reporting lower-than-expected fourth-quarter sales.

Indian markets continued their pre-budget rally for the third straight session on Wednesday. This bullishness in Indian stocks was bolstered by positive global cues as well. Bank stocks rallied strongly with the Nifty Bank index closing up 2.36 percent closely followed by the PSU bank index which closed up 2.02 percent.

Result Review

■ Review: Asian Granito, Blue Star

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	886	1,167	31.6
Alkem Laboratories	Pharmaceuticals	Buy	1,647	1,989	20.8
HCL Tech	IT	Buy	842	1,000	18.8
Power Grid Corp.	Power	Accumulate	203	223	9.8
Navkar Corp.	Others	Buy	171	265	54.9

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 27	US	New home sales	592.00	588.00
Jan 30	Euro Zone	Euro-Zone Consumer Confidence	(4.90)	
Jan 31	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.40	
Jan 31	Germany	Unemployment change (000's)	(17.00)	
Jan 31	US	Consumer Confidence	113.70	112.50

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	1.2	333	27,708
Nifty	1.5	127	8,603
Mid Cap	0.9	115	12,882
Small Cap	0.9	112	13,043
Bankex	2.3	505	22,232

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2	32	20,101
Nasdaq	(0.0)	(1)	5,655
FTSE	(0.0)	(3)	7,161
Nikkei	0.3	59	19,461
Hang Seng	(0.1)	(19)	23,355
Shanghai Com	0.3	10	3,159

Advances / Declines	BSE	NSE
Advances	1,503	966
Declines	1,256	651
Unchanged	209	92

Volumes (₹ Cr)	
BSE	3,740
NSE	30,621

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	111	-2,694	-2,694
MFs	778	4,061	4,061

Top Gainers	Price (₹)	Chg (%)
Bharatfin	749	10.7
Muthootfin	321	7.6
Bajfinance	1,000	7.6
Welcorp	85	7.6
Deltacorp	130	7.1

Top Losers	Price (₹)	Chg (%)
Wockpharma	663	(2.8)
Tataelxsi	1,463	(2.8)
Ajantpharm	1,708	(2.8)
Pcjeweller	387	(2.5)
Bluedart	4,483	(2.4)

As on January 25, 2017



Result Review

Asian Granito - CMP-₹271 TP-₹351 Upside-28.4%

For 3QFY2017, Asian Granito's results have come in line with our estimates on bottom-line front but disappointed on the top-line front. Revenues rise ~4% YoY to ₹247cr, which is lower than our estimate of ₹280cr. On the operating front, the company's margin improved by 228bp YoY to 13.6%, primarily on lower raw material cost. The company reported a ~33% YoY rise in its net profit to ₹9cr on the back of a strong operating performance.

Considering the various initiatives taken by the government like smart cities, housing for all by 2022, and push towards providing sanitation, would create new demand avenues for entry level or lower priced tiles (ceramic tiles). We expect healthy top-line growth over FY2016-18E. On bottom-line front, we expect CAGR of ~39% to ₹48cr over FY2016-18E owing to better product mix, higher B2C sales and amalgamation synergy. **We currently have a BUY rating on the stock.**

Blue Star - CMP-₹510 TP-₹634 Upside-24.3%

Air conditioning major Blue Star Ltd registered a four times YoY increase in its consolidated net profit at ₹14.50cr for Q3FY17, compared to ₹2.67 crore in Q3FY16.

The company reported a total operating income of ₹926.47cr for the quarter, on a consolidated basis as compared to ₹733.52cr in the same period last year (excluding Blue Star Infotech Ltd's operating income of ₹61.49cr), representing a growth of 26%.

Due to the merger of BSIL and its subsidiary, Blue Star Infotech Business Intelligence & Analytics Private Ltd with Blue Star Limited as well as the re-organisation of Blue Star Ltd and its wholly-owned subsidiaries in FY16, previous year's numbers have been restated under IND. Therefore, the Q3FY17 performance is not directly comparable with the previous year's numbers.

The operating profit for Q3FY17 stood at ₹35.08cr as compared to ₹23.55cr in Q3FY16 (excluding BSIL's operating profit of ₹11.65cr), a growth of 49%.

Economic and Political News

- RBI survey indicates decline in overall business sentiment outlook for Q4
- 425 companies send investment proposals worth ₹6.83 lakh cr to Andhra Pradesh government
- Ministry of IT and Electronics working on detailed guidelines on digital payments to ensure consumer protection

Corporate News

- Alembic Pharma Q3 profit down by 67% YoY on weak US sales
- Wipro pays \$8.7mln to acquire InfoSERVER SA, an IT service provider focused on the Brazilian market
- Ashok Leyland Q3 net profit dips 13% YoY to ₹185.88cr on rising material costs
- Coromandel International's Q3FY17 net profit grows by 38% YoY to ₹112cr



Quarterly Bloomberg Brokers Consensus Estimate

Colgate Palmolive India Ltd – Jan 27, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	1,129	1,006	12.2	1,048	7.7
EBITDA	269	231	16.4	275	(2.0)
EBITDA margin (%)	23.9	23.0		26.2	
Net profit	164	159	3.1	181	(9.3)

ITC Ltd – Jan 27, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	9,672	9,103	6.3	9,535	1.4
EBITDA	3,889	3,605	7.9	3,630	7.1
EBITDA margin (%)	40.2	39.6		38.1	
Net profit	2,675	2,653	0.8	2,500	7.0

Larsen & Toubro Ltd – Jan 28, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	27030	25829	4.6	25010	8.1
EBITDA	2573	2642	(2.6)	2298	12
EBITDA margin (%)	9.5	10.2		9.2	
Net profit	1076	1034	4.0	1434	(25)

Bajaj Finance Ltd – Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	480	408	17.6	408	17.6

Tech Mahindra Ltd Consol – Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	7,084	6,701	5.7	7,167	(1.2)
EBITDA	1,055	1,136	(7.1)	1,070	(1.4)
EBITDA margin (%)	14.9	16.9		14.9	
Net profit	701	759	(7.6)	645	8.8

Housing Development Finance Corp - Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	1,818	1,521	19.5	1,827	(0.5)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,142	886	1,167	31.6	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	19,688	1,647	1,989	20.8	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,18,795	842	1,000	18.8	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,15,143	937	1,249	33.3	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,35,187	1,449	1,634	12.7	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	68,544	1,518	1,809	19.1	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,06,254	203	223	9.8	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	823	273	351	28.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,423	239	274	14.3	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	4,872	510	634	24.3	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	8,926	285	350	22.8	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	5,475	163	235	44.0	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	5,891	180	225	24.8	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	1,081	139	153	10.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,523	371	522	40.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,098	91	107	17.3	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,440	171	265	54.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,319	1,407	1,605	14.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,635	274	385	40.4	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

Date	Company
January 27, 2017	India Cements, ITC, Colgate, Tide Water Oil India, Indoco Remedies
January 28, 2017	Electrosteel Castings, Siyaram Silk Mills
January 30, 2017	M&M, Areva, HDFC, Tech Mahindra
January 31, 2017	Bajaj Auto, Subros, KEC International, ICICI Bank, IDFC, Shriram Trans., Syndicate Bank, UCO Bank, Bank of Maharashtra, Dabur India, Mphasis, JSW Steel, ONGC, IOC, Cadila Healthcare, Interglobe Aviation, Narayana Hrudaya

Source: Bloomberg, Angel Research

Global economic events release calendar

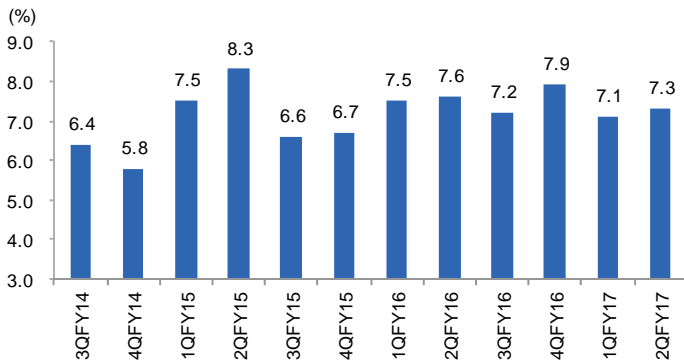
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 27, 2017	8:30 PM	US	New home sales	Thousands	Dec	592.00	588.00
Jan 30, 2017	3:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan F	(4.90)	
Jan 31, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q A	0.40	
	2:25 PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	
	8:30 PM	US	Consumer Confidence S.A./ 1985=100		Jan	113.70	112.50
Feb 01, 2017	2:25 PM	Germany	PMI Manufacturing	Value	Jan F	56.50	
	3:00 PM	UK	PMI Manufacturing	Value	Jan	56.10	
	6:30 AM	China	PMI Manufacturing	Value	Jan	51.40	51.30
Feb 02, 2017	5:30 PM	UK	BOE Announces rates	% Ratio	Feb 2	0.25	
	12:30 AM	US	FOMC rate decision	%	Feb 1	0.75	0.75
Feb 03, 2017	2:25 PM	Germany	PMI Services	Value	Jan F	53.20	
	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Jan	156.00	158.00
	7:00 PM	US	Unemployment rate	%	Jan	4.70	4.70
Feb 08, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Feb 8	5.75	
	2:30 PM	India	RBI Cash Reserve ratio	%	Feb 8	4.00	
	2:30 PM	India	RBI Repo rate	%	Feb 8	6.25	
Feb 10, 2017		India	Imports YoY%	% Change	Jan	0.50	
		India	Exports YoY%	% Change	Jan	5.70	
		China	Exports YoY%	% Change	Jan	(6.20)	
	3:00 PM	UK	Industrial Production (YoY)	% Change	Dec	2.00	

Source: Bloomberg, Angel Research



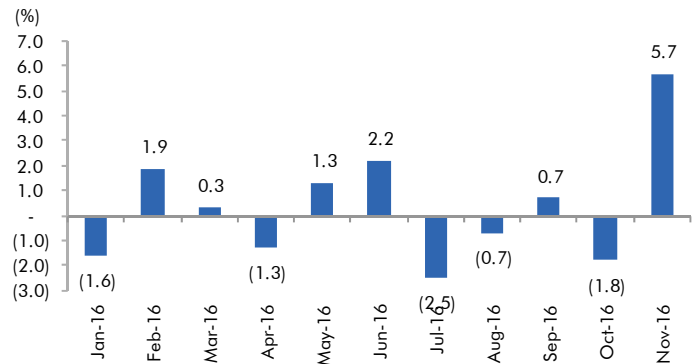
Macro watch

Exhibit 1: Quarterly GDP trends



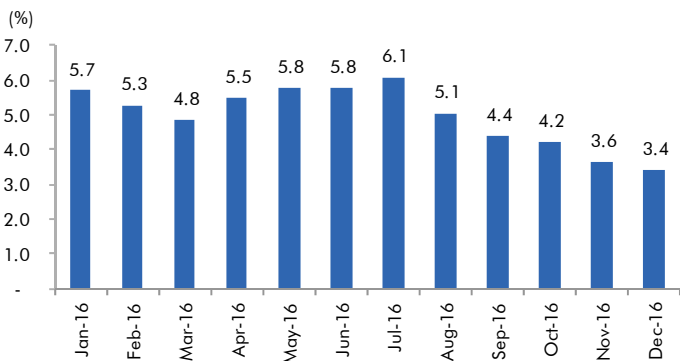
Source: CSO, Angel Research

Exhibit 2: IIP trends



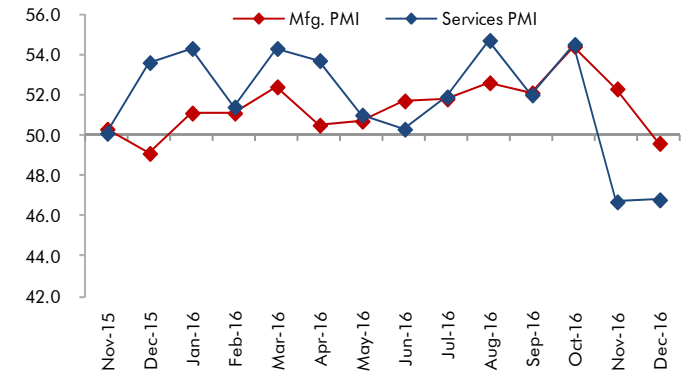
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



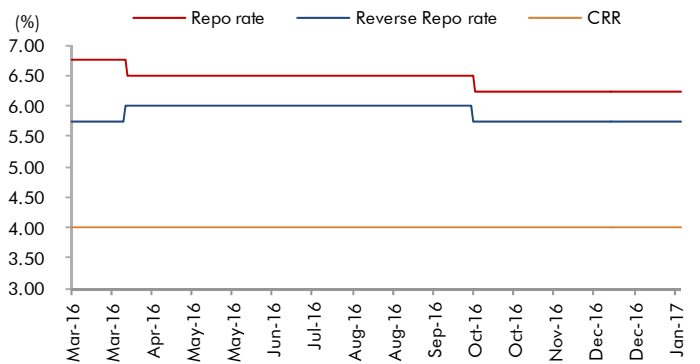
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

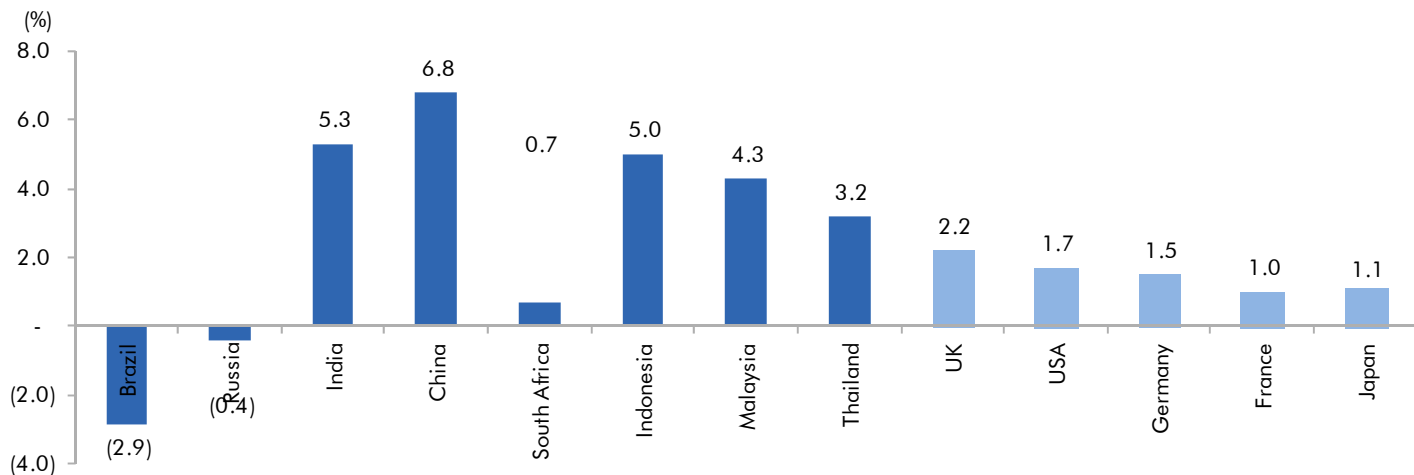


Source: RBI, Angel Research



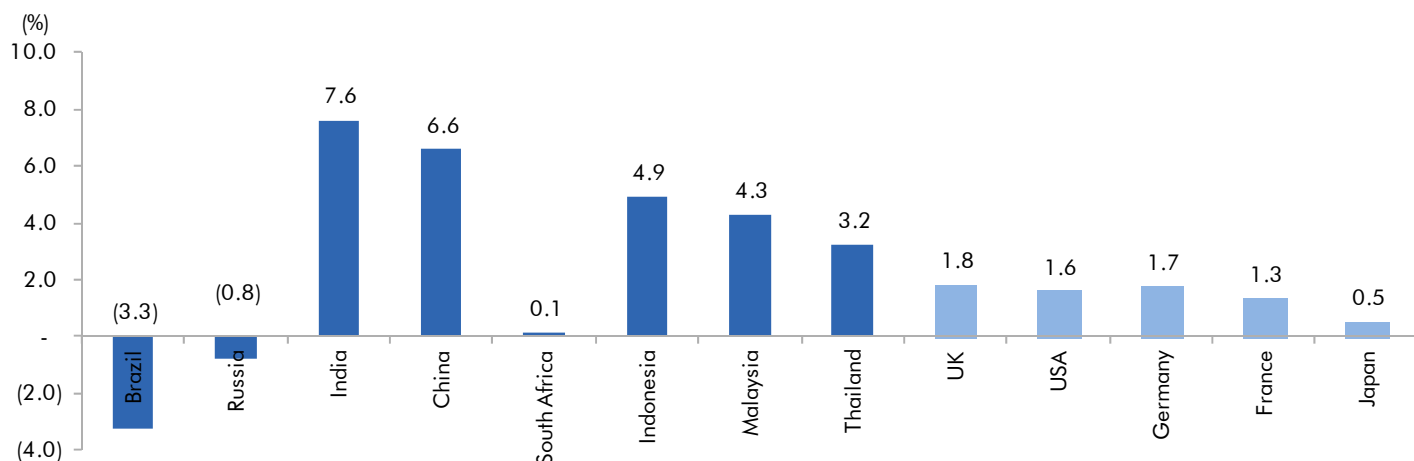
Global watch

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



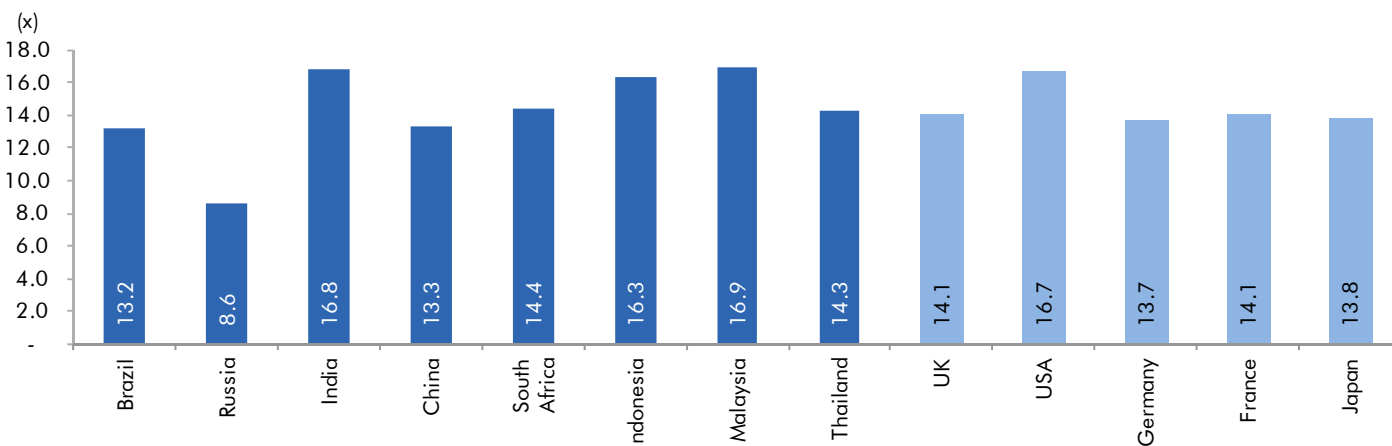
Source: Bloomberg, Angel Research

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	66,191	14.2	3.3	76.5
Russia	Micex	2,229	2.4	12.9	24.9
India	Nifty	8,603	8.8	(0.1)	17.7
China	Shanghai Composite	3,159	1.2	1.5	8.4
South Africa	Top 40	46,498	7.4	3.0	9.6
Mexico	Mexbol	47,611	5.1	(1.0)	9.1
Indonesia	LQ45	889	7.3	(3.9)	15.6
Malaysia	KLCI	1,692	4.6	0.9	4.5
Thailand	SET 50	998	6.1	5.4	29.1
USA	Dow Jones	20,101	0.9	10.3	25.1
UK	FTSE	7,161	1.4	2.0	17.7
Japan	Nikkei	19,402	(0.2)	12.6	14.4
Germany	DAX	11,849	3.3	10.6	25.6
France	CAC	4,867	0.4	7.4	15.9

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	228	-	4,424	1,937	2,164	13.3	14.3	9.0	11.0	25.3	20.7	4.4	3.8	18.4	19.8	2.3	2.0
United Phosphorus	Neutral	740	-	37,504	15,176	17,604	18.5	18.5	37.4	44.6	19.8	16.6	3.9	3.2	21.4	21.2	2.6	2.2
Auto & Auto Ancillary																		
Ashok Leyland	Buy	87	111	24,645	22,407	26,022	10.6	10.6	5.2	6.4	16.6	13.5	3.8	3.2	23.6	24.7	1.2	1.0
Bajaj Auto	Neutral	2,851	-	82,499	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.6	5.6	4.8	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	954	-	22,197	7,726	8,713	20.5	21.2	35.3	42.7	27.0	22.3	5.0	4.5	18.9	20.1	2.9	2.6
Eicher Motors	Neutral	22,991	-	62,544	16,583	20,447	17.5	18.0	598.0	745.2	38.5	30.9	13.1	10.0	41.2	38.3	3.6	2.9
Gabriel India	Buy	111	130	1,593	1,544	1,715	9.0	9.3	5.4	6.3	20.5	17.6	3.9	3.4	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,240	3,541	64,707	30,958	34,139	15.7	15.7	193.6	208.3	16.7	15.6	6.6	5.4	34.2	30.5	1.9	1.7
Jamna Auto Industries	Neutral	190	-	1,510	1,486	1,620	9.8	9.9	15.0	17.2	12.6	11.0	2.8	2.3	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	577	-	906	1,302	1,432	11.6	11.9	43.7	53.0	13.2	10.9	1.9	1.7	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,243	-	77,199	46,534	53,077	11.6	11.7	67.3	78.1	18.5	15.9	3.0	2.6	15.4	15.8	1.6	1.4
Maruti	Neutral	5,797	-	175,110	68,057	82,958	15.8	15.5	212.1	261.2	27.3	22.2	5.4	4.5	19.8	20.3	2.3	1.8
Minda Industries	Neutral	343	-	2,724	2,728	3,042	9.0	9.1	68.2	86.2	5.0	4.0	1.1	0.9	23.8	24.3	1.1	0.9
Motherson Sumi	Neutral	331	-	46,516	45,896	53,687	7.8	8.3	13.0	16.1	25.4	20.6	8.2	6.5	34.7	35.4	1.1	0.9
Rane Brake Lining	Neutral	979	-	774	511	562	11.3	11.5	28.1	30.9	34.8	31.7	5.3	4.8	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	37	-	496	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	548	-	158,219	300,209	338,549	8.9	8.4	42.7	54.3	12.8	10.1	2.1	1.7	15.6	17.2	0.6	0.6
TVS Motor	Neutral	393	-	18,671	13,390	15,948	6.9	7.1	12.8	16.5	30.8	23.8	7.7	6.1	26.3	27.2	1.4	1.2
Amara Raja Batteries	Buy	886	1,167	15,142	5,504	6,605	17.6	17.5	33.4	40.9	26.5	21.7	5.9	4.8	22.1	22.0	2.7	2.3
Exide Industries	Neutral	195	-	16,562	7,439	8,307	15.0	15.0	8.1	9.3	24.1	21.0	3.4	3.0	14.3	16.7	1.8	1.6
Apollo Tyres	Buy	187	235	9,503	12,877	14,504	14.3	13.9	21.4	23.0	8.7	8.1	1.4	1.2	16.4	15.2	0.9	0.8
Ceat	Buy	1,186	1,450	4,796	7,524	8,624	13.0	12.7	131.1	144.3	9.0	8.2	1.7	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	129	-	2,917	7,455	8,056	15.0	15.0	21.8	24.5	5.9	5.3	1.2	1.0	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,419	-	1,762	660	810	15.2	16.4	54.5	72.8	26.0	19.5	8.1	7.4	31.5	39.2	2.5	2.0
Subros	Neutral	182	-	1,093	1,488	1,681	11.7	11.9	6.4	7.2	28.5	25.4	3.0	2.7	10.8	11.4	1.0	0.8
Indag Rubber	Neutral	180	-	474	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2
Capital Goods																		
ACE	Neutral	47	-	466	709	814	4.1	4.6	1.4	2.1	33.6	22.4	1.4	1.3	4.4	6.0	0.8	0.7
BEML	Neutral	1,239	-	5,159	3,451	4,055	6.3	9.2	31.4	57.9	39.5	21.4	2.4	2.2	6.3	10.9	1.6	1.4
Bharat Electronics	Neutral	1,514	-	33,827	8,137	9,169	16.8	17.2	58.7	62.5	25.8	24.2	4.0	3.6	44.6	46.3	3.1	2.8





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
Capital Goods																			
Voltas	Buy	326	407	10,787	6,511	7,514	7.9	8.7	12.9	16.3	25.3	20.0	4.6	4.0	16.7	18.5	1.4	1.2	
BGR Energy	Neutral	134	-	970	16,567	33,848	6.0	5.6	7.8	5.9	17.2	22.8	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	132	-	32,272	28,797	34,742	-	2.8	2.3	6.9	57.3	19.1	1.0	0.9	1.3	4.8	0.8	0.5	
Blue Star	Buy	510	634	4,872	4,283	5,077	5.9	7.3	14.9	22.1	34.3	23.1	6.7	5.6	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	65	-	4,049	5,777	6,120	5.9	7.0	3.3	4.5	19.6	14.4	0.9	0.8	4.4	5.9	0.7	0.5	
Greaves Cotton	Neutral	137	-	3,348	1,755	1,881	16.8	16.9	7.8	8.5	17.6	16.1	3.5	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	186	-	4,127	5,605	6,267	15.7	16.4	24.8	30.0	7.5	6.2	2.1	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	152	-	3,901	9,294	10,186	7.9	8.1	9.9	11.9	15.3	12.8	2.2	2.0	15.6	16.3	0.7	0.6	
KEI Industries	Accumulate	139	153	1,081	2,574	2,921	10.4	10.0	10.1	11.8	13.8	11.8	2.4	2.1	17.7	17.4	0.6	0.6	
Thermax	Neutral	809	-	9,640	5,421	5,940	7.3	7.3	25.7	30.2	31.5	26.8	3.8	3.5	12.2	13.1	1.7	1.5	
VATech Wabag	Buy	498	681	2,716	3,136	3,845	8.9	9.1	26.0	35.9	19.2	13.9	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,402	-	26,319	11,225	13,172	13.2	16.9	44.5	75.5	31.5	18.6	3.0	2.8	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	229	-	45,491	9,350	10,979	18.2	22.5	5.8	9.5	39.5	24.1	3.3	3.0	10.2	12.5	4.9	4.1	
India Cements	Neutral	143	-	4,397	4,364	4,997	18.5	19.2	7.9	11.3	18.1	12.7	1.3	1.3	8.0	8.5	1.8	1.5	
JK Cement	Neutral	709	-	4,957	4,398	5,173	15.5	17.5	31.2	55.5	22.7	12.8	2.7	2.4	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	359	565	4,222	2,913	3,412	14.5	19.5	7.5	22.5	47.8	16.0	2.9	2.5	12.5	18.0	2.0	1.7	
Orient Cement	Buy	131	215	2,690	2,114	2,558	18.5	20.5	8.1	11.3	16.2	11.6	2.4	2.0	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,682	-	101,046	25,768	30,385	21.0	23.5	111.0	160.0	33.2	23.0	4.2	3.7	13.5	15.8	4.0	3.3	
Construction																			
ITNL	Neutral	109	-	3,586	8,946	10,017	31.0	31.6	8.1	9.1	13.5	12.0	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	185	-	2,603	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	2.0	1.6	
Larsen & Toubro	Accumulate	1,449	1,634	135,187	111,017	124,908	11.0	11.0	61.1	66.7	23.7	21.7	2.9	2.6	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	140	-	6,761	705	788	52.2	51.7	5.0	5.6	28.0	25.0	2.8	2.5	11.2	11.2	9.2	7.8	
Nagarjuna Const.	Neutral	82	-	4,531	8,842	9,775	9.1	8.8	5.3	6.4	15.4	12.7	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	107	143	2,740	2,350	2,904	13.1	13.2	9.0	8.8	11.9	12.1	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	309	-	1,531	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.5	
Power Mech Projects	Neutral	449	-	661	1,801	2,219	12.7	14.6	72.1	113.9	6.2	3.9	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	276	298	4,730	3,598	4,140	10.3	10.6	9.0	11.9	30.6	23.2	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	267	-	16,026	7,428	9,549	7.9	8.6	8.2	11.0	32.6	24.3	1.6	1.3	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	41	-	669	1,877	1,943	30.6	29.8	3.0	4.2	13.7	9.8	6.6	4.5	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	101	-	3,557	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	152	-	10,243	1,725	1,935	16.0	19.1	11.4	13.9	13.3	10.9	1.8	1.8	13.4	15.3	4.9	4.4	
Financials																			
Axis Bank	Buy	464	580	110,893	46,932	53,575	3.5	3.4	32.4	44.6	14.3	10.4	1.8	1.6	13.6	16.5	-	-	
Bank of Baroda	Neutral	161	-	37,166	19,980	23,178	1.8	1.8	11.5	17.3	14.0	9.3	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	281	-	15,269	15,225	16,836	1.8	1.8	14.5	28.0	19.4	10.0	1.3	1.1	5.8	8.5	-	-	
Dewan Housing Finance	Buy	285	350	8,926	2,225	2,688	2.9	2.9	29.7	34.6	9.6	8.2	1.6	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	163	235	5,475	939	1,281	11.7	11.5	5.8	8.2	28.2	19.9	2.4	2.2	10.9	11.5	-	-	
Federal Bank	Accumulate	79	85	13,533	8,259	8,995	3.0	3.0	4.3	5.6	18.3	14.0	1.6	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,336	-	211,743	11,475	13,450	3.4	3.4	45.3	52.5	29.5	25.5	5.7	5.0	20.2	20.5	-	-	
HDFC Bank	Neutral	1,288	-	328,711	46,097	55,433	4.5	4.5	58.4	68.0	22.1	18.9	3.9	3.2	18.8	18.6	-	-	
ICICI Bank	Buy	260	315	151,194	42,800	44,686	3.1	3.3	18.0	21.9	14.4	11.9	2.0	1.8	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	139	174	2,655	3,339	3,799	2.7	2.8	11.0	14.0	12.6	9.9	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Buy	545	630	27,486	3,712	4,293	2.6	2.5	39.0	46.0	14.0	11.8	2.6	2.2	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	133	-	28,313	23,532	23,595	2.3	2.4	6.8	12.6	19.6	10.6	3.0	2.2	3.3	6.5	-	-	
RBL Bank	Neutral	390	-	14,424	1,783	2,309	2.6	2.6	12.7	16.4	30.7	23.8	3.4	3.0	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,893	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	259	-	201,289	88,650	98,335	2.6	2.6	13.5	18.8	19.2	13.8	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	142	-	9,727	13,450	14,925	2.3	2.3	25.5	34.5	5.6	4.1	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,406	-	59,471	8,978	11,281	3.3	3.4	74.0	90.0	19.0	15.6	3.6	3.1	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	977	-	93,733	17,128	18,978	16.8	16.4	19.1	20.7	51.2	47.2	17.8	16.8	34.8	35.5	5.4	4.9	
Britannia	Buy	3,125	3,626	37,497	9,594	11,011	14.6	14.9	80.3	94.0	38.9	33.2	16.0	12.4	41.2	-	3.8	3.2	
Colgate	Accumulate	898	995	24,427	4,605	5,149	23.4	23.4	23.8	26.9	37.7	33.4	20.9	16.3	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	282	304	49,737	8,315	9,405	19.8	20.7	8.1	9.2	34.9	30.7	9.7	8.0	31.6	31.0	5.6	5.0	
GlaxoSmith Con*	Neutral	5,040	-	21,196	4,350	4,823	21.2	21.4	179.2	196.5	28.1	25.7	7.5	6.3	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,542	-	52,534	10,235	11,428	18.4	18.6	41.1	44.2	37.5	34.9	8.3	7.0	24.9	24.8	5.2	4.6	
HUL	Neutral	869	-	188,097	35,252	38,495	17.8	17.8	20.7	22.4	42.1	38.8	40.2	34.5	95.6	88.9	5.2	4.7	
ITC	Accumulate	265	284	321,034	40,059	44,439	38.3	39.2	9.0	10.1	29.5	26.1	8.2	7.2	27.8	27.5	7.5	6.8	
Marico	Buy	256	300	32,995	6,430	7,349	18.8	19.5	6.4	7.7	40.0	33.2	12.1	10.2	33.2	32.5	4.9	4.3	
Nestle*	Neutral	5,968	-	57,539	10,073	11,807	20.7	21.5	124.8	154.2	47.8	38.7	19.6	17.7	34.8	36.7	5.5	4.7	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
FMCG																			
Tata Global	Neutral	128	-	8,101	8,675	9,088	9.8	9.8	7.4	8.2	17.3	15.7	2.0	1.9	7.9	8.1	0.9	0.8	
Procter & Gamble Hygiene	Accumulate	6,999	7,369	22,719	2,939	3,342	23.2	23.0	146.2	163.7	47.9	42.8	107.2	102.8	25.3	23.5	7.3	6.3	
IT																			
HCL Tech ^	Buy	842	1,000	118,795	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.4	20.3	17.9	2.3	1.8	
Infosys	Buy	937	1,249	215,143	68,350	77,326	27.0	27.0	62.5	69.4	15.0	13.5	3.2	2.9	21.3	21.6	2.6	2.2	
TCS	Accumulate	2,353	2,620	463,583	119,025	133,308	27.6	27.6	131.2	145.5	17.9	16.2	5.8	5.4	32.4	33.1	3.7	3.2	
Tech Mahindra	Buy	466	600	45,299	29,673	32,937	15.5	17.0	32.8	39.9	14.2	11.7	2.8	2.4	19.6	20.7	1.3	1.1	
Wipro	Buy	473	590	115,090	55,440	60,430	18.1	18.1	35.9	39.9	13.2	11.9	2.4	2.2	19.0	19.3	1.8	1.6	
Media																			
D B Corp	Neutral	363	-	6,680	2,297	2,590	27.4	28.2	21.0	23.4	17.3	15.5	4.0	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	80	-	1,864	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	180	225	5,891	2,355	2,635	28.0	28.0	10.8	12.5	16.7	14.4	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	537	-	21,168	2,850	3,265	70.1	71.0	26.2	30.4	20.5	17.7	5.3	4.6	24.3	25.6	7.0	6.0	
Hindustan Media Ventures	Neutral	270	-	1,983	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	274	385	1,635	637	743	27.5	27.5	18.4	21.4	14.9	12.8	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	316	-	196,216	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.7	5.4	5.1	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	301	-	127,372	14,252	18,465	55.9	48.3	15.8	21.5	19.1	14.0	3.1	2.7	17.0	20.7	8.9	6.9	
Hindalco	Neutral	190	-	39,288	107,899	112,095	7.4	8.2	9.2	13.0	20.7	14.6	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	196	-	47,281	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	145	-	46,019	6,643	7,284	44.4	47.7	7.1	7.7	20.5	18.9	1.8	1.7	8.8	9.2	4.7	4.2	
SAIL	Neutral	62	-	25,648	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.9	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	259	-	76,667	71,744	81,944	19.2	21.7	13.4	20.1	19.3	12.9	1.7	1.5	8.4	11.3	1.5	1.1	
Tata Steel	Neutral	469	-	45,545	121,374	121,856	7.2	8.4	18.6	34.3	25.2	13.7	1.6	1.4	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	281	-	52,618	9,127	10,632	4.3	20.6	8.8	11.7	31.9	24.0	1.0	1.0	3.3	4.2	7.2	6.0	
GAIL	Neutral	476	-	60,354	56,220	65,198	9.3	10.1	27.1	33.3	17.6	14.3	1.6	1.5	9.3	10.7	1.3	1.1	
ONGC	Neutral	204	-	262,055	137,222	152,563	15.0	21.8	19.5	24.1	10.5	8.5	0.9	0.8	8.5	10.1	2.2	2.0	
Indian Oil Corp	Neutral	380	-	184,670	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6	
Reliance Industries	Neutral	1,017	-	329,776	301,963	358,039	12.1	12.6	87.7	101.7	11.6	10.0	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	586	-	11,050	3,483	4,083	20.2	21.4	24.3	30.4	24.1	19.3	5.5	4.4	25.5	25.3	3.1	2.6	
Alkem Laboratories Ltd	Buy	1,647	1,989	19,688	6,043	6,893	18.7	19.3	80.5	88.8	20.5	18.5	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	708	877	41,418	15,720	18,078	23.7	23.7	41.4	47.3	17.1	15.0	4.4	3.5	29.6	26.1	2.9	2.5	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Pharmaceuticals																			
Aventis*	Neutral	4,200	-	9,673	2,277	2,597	17.3	18.3	149.4	172.0	28.1	24.4	4.7	3.8	25.1	28.8	3.9	3.2	
Cadila Healthcare	Accumulate	358	400	36,624	10,429	12,318	22.6	22.0	16.9	19.2	21.2	18.6	5.4	4.3	28.5	25.7	3.5	2.9	
Cipla	Sell	585	490	47,034	15,378	18,089	17.4	18.4	21.6	27.2	27.1	21.5	3.5	3.1	13.7	15.2	3.3	2.7	
Dr Reddy's	Neutral	2,993	-	49,588	16,043	18,119	20.8	22.4	112.4	142.9	26.6	21.0	3.6	3.1	14.1	15.9	3.1	2.7	
Dishman Pharma	Neutral	231	-	3,729	1,718	1,890	22.7	22.8	9.5	11.3	24.3	20.5	2.4	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,726	-	23,094	3,000	3,312	15.4	20.6	46.5	60.8	58.6	44.8	14.1	14.0	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	270	240	2,487	1,112	1,289	16.2	18.2	11.6	16.0	23.3	16.9	3.7	3.1	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	540	613	6,810	3,303	3,799	15.3	15.3	17.3	19.7	31.2	27.4	2.7	2.5	9.1	9.4	2.2	1.9	
Lupin	Buy	1,518	1,809	68,544	15,912	18,644	26.4	26.7	58.1	69.3	26.1	21.9	5.1	4.2	21.4	20.9	4.4	3.6	
Sun Pharma	Buy	636	847	152,614	31,129	35,258	32.0	32.9	30.2	35.3	21.1	18.0	3.4	2.8	20.0	20.1	4.5	3.8	
Power																			
Tata Power	Neutral	80	-	21,665	36,916	39,557	17.4	27.1	5.1	6.3	15.7	12.7	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	171	-	141,121	86,605	95,545	17.5	20.8	11.8	13.4	14.5	12.8	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	203	223	106,254	25,315	29,193	88.2	88.7	14.2	17.2	14.4	11.8	2.2	1.9	15.2	16.1	8.8	8.0	
Real Estate																			
Prestige Estate	Buy	166	210	6,221	4,707	5,105	25.2	26.0	10.3	13.0	16.1	12.8	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	371	522	1,523	1,152	1,300	22.7	24.6	29.9	35.8	12.4	10.4	0.9	0.9	7.6	8.6	2.0	1.7	
Telecom																			
Bharti Airtel	Neutral	312	-	124,539	105,086	114,808	34.5	34.7	12.2	16.4	25.5	19.0	1.7	1.6	6.8	8.4	2.1	1.8	
Idea Cellular	Neutral	76	-	27,352	40,133	43,731	37.2	37.1	6.4	6.5	11.9	11.7	1.0	0.9	8.2	7.6	1.7	1.4	
zOthers																			
Abbott India	Neutral	4,400	-	9,350	3,153	3,583	14.1	14.4	152.2	182.7	28.9	24.1	141.9	121.2	25.6	26.1	2.7	2.3	
Asian Granito	Buy	273	351	823	1,071	1,182	12.1	12.4	12.7	16.0	21.5	17.1	2.1	1.8	9.5	10.7	1.1	0.9	
Bajaj Electricals	Accumulate	239	274	2,423	4,801	5,351	5.7	6.2	10.4	13.7	23.0	17.5	2.8	2.5	12.4	14.5	0.5	0.4	
Banco Products (India)	Neutral	208	-	1,490	1,353	1,471	12.3	12.4	14.5	16.3	14.4	12.8	19.8	17.9	14.5	14.6	1.0	111.7	
Coffee Day Enterprises Ltd	Neutral	202	-	4,169	2,964	3,260	20.5	21.2	4.7	8.0	-	25.3	2.3	2.1	5.5	8.5	1.8	1.6	
Competent Automobiles	Neutral	165	-	101	1,137	1,256	3.1	2.7	28.0	23.6	5.9	7.0	31.7	28.7	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	57	-	643	1,482	1,660	13.7	14.5	3.9	5.8	14.7	9.9	3.5	3.2	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	431	-	6,585	2,883	3,115	12.0	12.1	14.2	18.6	30.3	23.2	16.1	14.1	15.8	14.6	2.0	1.8	
Garware Wall Ropes	Neutral	621	-	1,359	873	938	14.3	14.3	35.2	37.5	17.7	16.6	3.1	2.6	17.5	15.9	1.5	1.4	
Goodyear India*	Neutral	712	-	1,642	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.5	58.4	18.2	17.0	0.7	98.9	
Hitachi	Neutral	1,404	-	3,818	2,081	2,433	8.8	8.9	33.4	39.9	42.0	35.2	33.9	28.3	22.1	21.4	1.8	1.5	
HSIL	Neutral	297	-	2,146	2,384	2,515	15.8	16.3	15.3	19.4	19.4	15.3	19.3	16.6	7.8	9.3	1.1	1.0	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Interglobe Aviation	Neutral	929	-	33,580	21,122	26,005	14.5	27.6	110.7	132.1	8.4	7.0	50.2	35.9	168.5	201.1	1.6	1.2	
Jyothy Laboratories	Neutral	356	-	6,465	1,440	2,052	11.5	13.0	8.5	10.0	41.9	35.6	10.1	9.4	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	330	-	4,772	2,554	2,800	9.9	10.0	10.5	12.1	31.4	27.3	13.2	12.4	10.7	11.7	1.5	1.3	
Linc Pen & Plastics	Neutral	281	-	416	382	420	9.3	9.5	13.5	15.7	20.9	17.9	3.6	3.1	17.1	17.3	1.2	1.0	
M M Forgings	Neutral	471	-	569	546	608	20.4	20.7	41.3	48.7	11.4	9.7	64.6	57.1	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	635	-	3,633	836	1,087	19.6	19.4	16.9	23.8	37.6	26.7	4.5	3.9	12.0	14.8	4.1	3.1	
Mirza International	Buy	91	107	1,098	987	1,106	18.0	18.0	6.5	7.6	14.0	12.0	2.3	1.9	15.9	15.7	1.3	1.2	
MT Educare	Neutral	138	-	550	366	417	17.7	18.2	9.4	10.8	14.7	12.8	3.3	2.8	22.2	22.3	1.4	1.2	
Narayana Hrudaya	Neutral	339	-	6,918	1,873	2,166	11.5	11.7	2.6	4.0	128.0	85.4	7.9	7.1	6.1	8.3	3.8	3.3	
Navkar Corporation	Buy	171	265	2,440	369	561	42.9	42.3	7.2	11.5	23.7	14.9	1.7	1.6	7.4	10.5	7.6	5.0	
Navneet Education	Neutral	125	-	2,972	1,062	1,147	24.0	24.0	6.1	6.6	20.5	18.8	4.2	3.7	20.6	19.8	2.9	2.7	
Nilkamal	Neutral	1,599	-	2,386	1,995	2,165	10.7	10.4	69.8	80.6	22.9	19.8	91.4	79.4	16.6	16.5	1.2	1.1	
Page Industries	Neutral	14,444	-	16,111	2,450	3,124	20.1	17.6	299.0	310.0	48.3	46.6	321.7	245.6	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	260	-	2,187	1,919	2,231	9.3	9.6	9.5	12.9	27.5	20.1	4.3	3.5	15.5	17.5	1.3	1.1	
Quick Heal	Neutral	272	-	1,903	408	495	27.3	27.0	7.7	8.8	35.1	30.9	3.3	3.3	9.3	10.6	3.8	3.2	
Radico Khaitan	Buy	115	147	1,536	1,667	1,824	13.0	13.2	6.7	8.2	17.4	14.1	1.6	1.4	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	434	-	5,212	2,085	2,469	9.2	8.2	7.6	8.0	57.4	54.6	22.3	19.0	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	310	-	4,490	1,036	1,160	15.1	15.0	6.1	7.2	50.8	43.3	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,407	1,605	1,319	1,733	1,948	11.6	11.7	96.6	114.7	14.6	12.3	2.2	1.9	15.3	15.7	1.0	0.9	
Styrolution ABS India*	Neutral	617	-	1,085	1,440	1,537	9.2	9.0	40.6	42.6	15.2	14.5	38.8	35.3	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	188	-	825	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.7	16.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	909	-	1,554	3,229	4,001	1.5	1.8	22.8	32.8	39.9	27.7	4.3	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	163	-	655	287	384	20.5	20.5	7.6	10.7	21.5	15.3	4.5	3.6	20.7	23.5	2.3	1.7	
Transport Corporation of India	Neutral	162	-	1,240	2,671	2,911	8.5	8.8	13.9	15.7	11.7	10.4	1.6	1.4	13.7	13.8	0.6	0.5	
TVS Srichakra	Neutral	3,207	-	2,456	2,304	2,614	13.7	13.8	231.1	266.6	13.9	12.0	360.4	283.8	33.9	29.3	1.1	0.9	
UFO Moviez	Neutral	442	-	1,220	619	685	33.2	33.4	30.0	34.9	14.8	12.7	2.0	1.8	13.8	13.9	1.7	1.3	
Visaka Industries	Neutral	211	-	335	1,051	1,138	10.3	10.4	21.0	23.1	10.0	9.1	27.0	25.3	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	296	-	2,701	1,902	2,119	16.7	16.6	14.6	16.8	20.3	17.6	4.5	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	372	-	2,102	287	355	38.0	40.0	11.3	14.2	32.9	26.2	4.7	4.1	21.4	23.9	7.0	5.7	

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





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