



Market Cues

Indian markets are likely to open with negative bias tracking the SGX Nifty & Asian markets.

With traders keeping a close eye on developments on Capitol Hill, US markets saw some volatility over the course of the trading session on Friday. The major averages eventually ended the day on opposites sides of the unchanged line. The volatility on Wall Street came as the House prepared to vote on a Republican bill to repeal and replace Obamacare.

The majority of the European markets ended Friday's session with small losses. The markets were locked in a narrow sideways trend throughout the session. Investors were reluctant to make any major moves ahead of a crucial vote on U.S. healthcare reform.

Indian markets rose on Friday, although benchmark indexes ended off their day's highs amid caution ahead of a key U.S. vote on healthcare plan due tonight intended to repeal and replace the Affordable Care Act.

News Analysis

- GVK completes ₹2,200Cr stake sale in Bangalore Airport project
Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Accumulate	877	1,009	15.0
HCL Tech	IT	Accumulate	871	1,000	14.8
Power Grid Corp.	Power	Buy	194	223	15.1
Navkar Corp.	Others	Buy	173	265	53.1
KEI Industries	Others	Buy	175	207	18.3

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 28, 2017	US	Initial Jobless claims	258.00	--
Mar 30, 2017	US	Consumer Confidence	114.80	113.40
Mar 30, 2017	Euro Zone	Euro-Zone Consumer Confidence	-5.00	-5.00
Mar 30, 2017	China	PMI Manufacturing	51.60	51.70
Mar 31, 2017	US	GDP Qoq (Annualised)	1.90	2.00
Mar 31, 2017	Germany	Unemployment change (000's)	-15.00	-10.00

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3	89	29,421
Nifty	0.2	22	9,108
Mid Cap	(0.0)	(4)	13,849
Small Cap	0.4	50	14,078
Bankex	1.2	292	24,061

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.3)	(60)	20,597
Nasdaq	0.2	11	5,829
FTSE	(0.1)	(4)	7,337
Nikkei	0.9	177	19,263
Hang Seng	0.1	31	24,358
Shanghai Com	0.6	21	3,269

Advances / Declines	BSE	NSE
Advances	1,363	798
Declines	1,467	838
Unchanged	223	87

Volumes (₹ Cr)	
BSE	5,567
NSE	23,383

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	211	20,137	30,576
MFs	(299)	(1,533)	5,537

Top Gainers	Price (₹)	Chg (%)
Kec	209	9.4
Wabag	670	7.5
Orientbank	144	6.5
Bankindia	133	5.0
Recltd	174	4.4

Top Losers	Price (₹)	Chg (%)
Jindalstel	120	(4.5)
Sadbhav	309	(3.8)
Sreinfra	86	(2.8)
Nlcindia	110	(2.8)
Supremeind	1,039	(2.8)

As on March 24, 2017



News Analysis

GVK completes ₹2,200Cr stake sale in Bangalore Airport project

GVK Power and Infrastructure on Friday announced that it has completed the stake sale in Bangalore International Airport Project (BIAL). It has divested 33 per cent of its stake in Bangalore Airport and Infrastructure Developers — wholly owned subsidiary of BIAL — to Fairfax India Holdings Corporation, for an aggregate amount of ₹2,202Cr (\$336.18 million).

It may be recalled that the company had first announced the stake sale deal with Fairfax in March 2016, while it took one full year to complete the process owing to delay in foreign direct investment (FDI) clearances among other things. Post sale, GVK group would have 10 per cent stake in this profit-making airport asset.

Economic and Political News

- Kerala seeks ₹1,000Cr from Centre to face worst drought in 115 years
- RBI allows exchange of ₹4,500 in old notes in Nepal
- Bihar power shock: BERC increases electricity tariffs by 55%
- Govt, RBI examined viability of introducing ₹5,000 and ₹10,000 notes

Corporate News

- TCS ties up with LIBA to launch PGDM course on Business Analytics
- Essar Steel urged to seek consent for developing iron ore block
- CCI slaps ₹591Cr penalty on Coal India
- Lower tariff constrains telecom operators' capacity to invest: Govt



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,988	877	1,009	15.0	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	26,351	2,204	2,257	2.4	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,22,974	871	1,000	14.8	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,36,999	1,032	1,249	21.0	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Tourbo	1,44,736	1,551	1,700	9.6	Strong order backlog and improvement in execution would trigger the growth for the L&T.
Lupin	66,984	1,484	1,809	21.9	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	1,01,336	194	223	15.1	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, AngelResearch

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Bajaj Electricals	3,198	316	330	4.5	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	5,831	610	634	3.9	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPAC division's profitability to improve once operating environment turns around.
Equitas Holdings	5,346	158	235	48.4	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	5,714	175	225	28.7	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	1,361	175	207	18.3	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,681	410	522	27.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,012	84	107	27.2	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,469	173	265	53.1	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,576	1,681	1,872	11.4	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,604	269	344	27.9	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

Global economic events release calendar

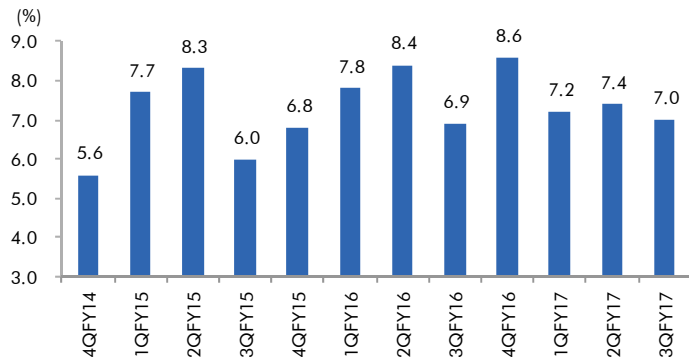
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 28, 2017	6:00PM	US	Initial Jobless claims	Thousands	Mar 25	258.00	--
Mar 30, 2017	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	113.40
	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar F	(5.00)	(5.00)
	6:30AM	China	PMI Manufacturing	Value	Mar	51.60	51.70
Mar 31, 2017	6:00PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	2.00
	1:25PM	Germany	Unemployment change (000's)	Thousands	Mar	(15.00)	(10.00)
	2:00PM	UK	GDP (YoY)	% Change	4Q F	2.00	2.00
Apr 3, 2017	2:00PM	UK	PMI Manufacturing	Value	Mar	54.60	--
Apr 6, 2017	2:30PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	--
	2:30PM	India	RBI Repo rate	%	Apr 6	6.25	--
	2:30PM	India	RBI Cash Reserve ratio	%	Apr 6	4.00	--
Apr 7, 2017	2:00PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	--
	6:00PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	163.00
	6:00PM	US	Unemployment rate	%	Mar	4.70	4.70
Apr 10, 2017		India	Imports YoY%	% Change	Mar	21.76	--
	2:00PM	UK	CPI (YoY)	% Change	Mar	2.30	--
Apr 11, 2017		India	Exports YoY%	% Change	Mar	17.48	--
Apr 12, 2017	2:00PM	UK	Jobless claims change	% Change	Mar	(11.30)	--
	5:30PM	India	Industrial Production YoY	% Change	Feb	2.70	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	--
Apr 13, 2017		US	Producer Price Index (mom)	% Change	Mar	0.10	--
		China	Exports YoY%	% Change	Mar	(1.30)	--
Apr 14, 2017	6:00PM	US	Consumer price index (mom)	% Change	Mar	0.10	(0.10)
Apr 17, 2017	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.55	--
	7:30AM	China	Industrial Production (YoY)	% Change	Mar	6.00	--
	6:00PM	US	Housing Starts	Thousands	Mar	1,288.00	--
Apr 18, 2017	6:00PM	US	Building permits	Thousands	Mar	1,213.00	--
	6:45PM	US	Industrial Production	%	Mar	0.01	--
	7:30AM	China	Real GDP (YoY)	% Change	1Q	6.80	--

Source: Bloomberg, Angel Research



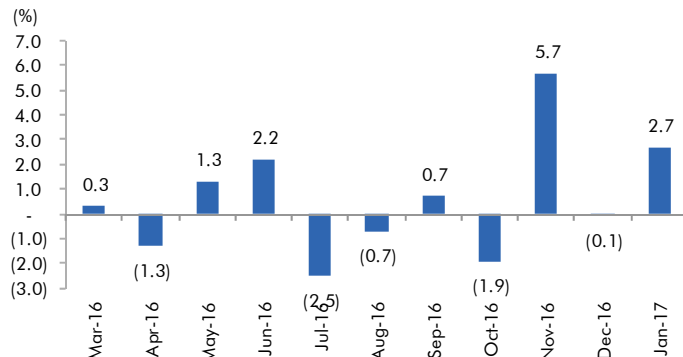
Macro watch

Exhibit 1: Quarterly GDP trends



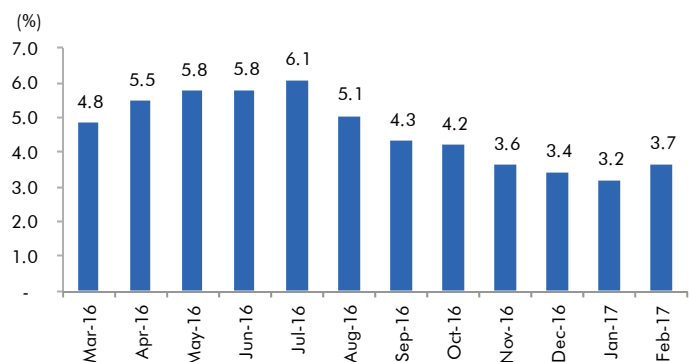
Source: CSO, Angel Research

Exhibit 2: IIP trends



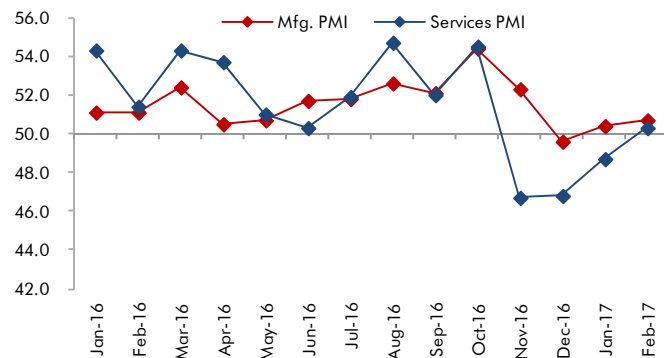
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



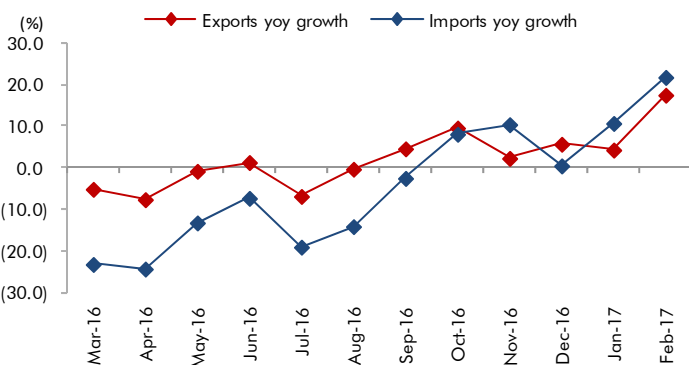
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



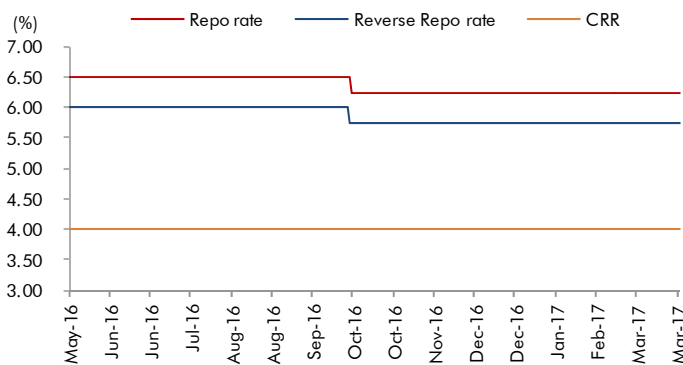
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

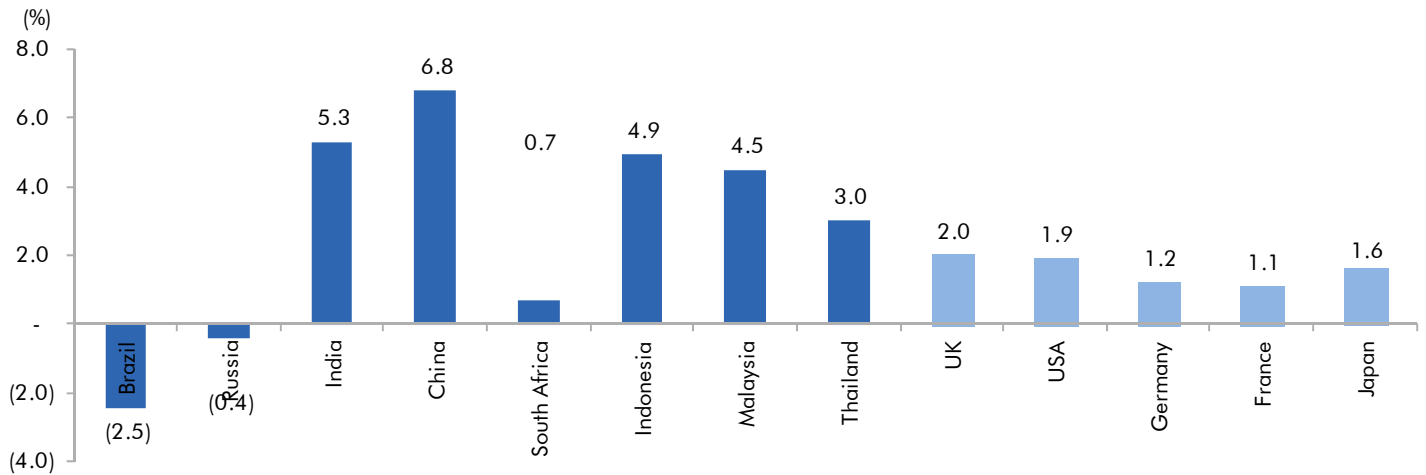


Source: RBI, Angel Research



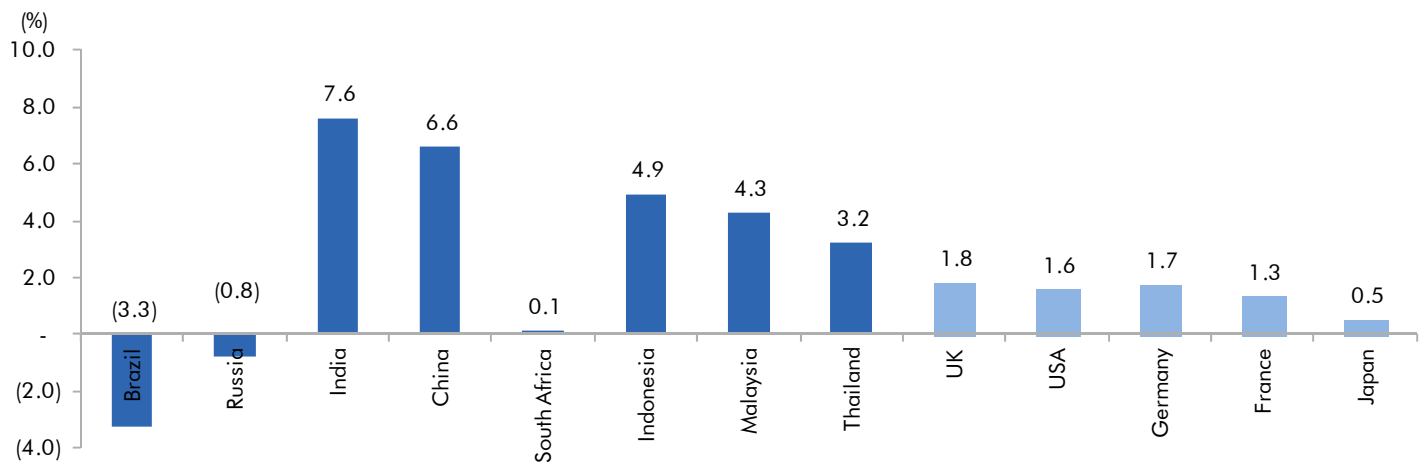
Global watch

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



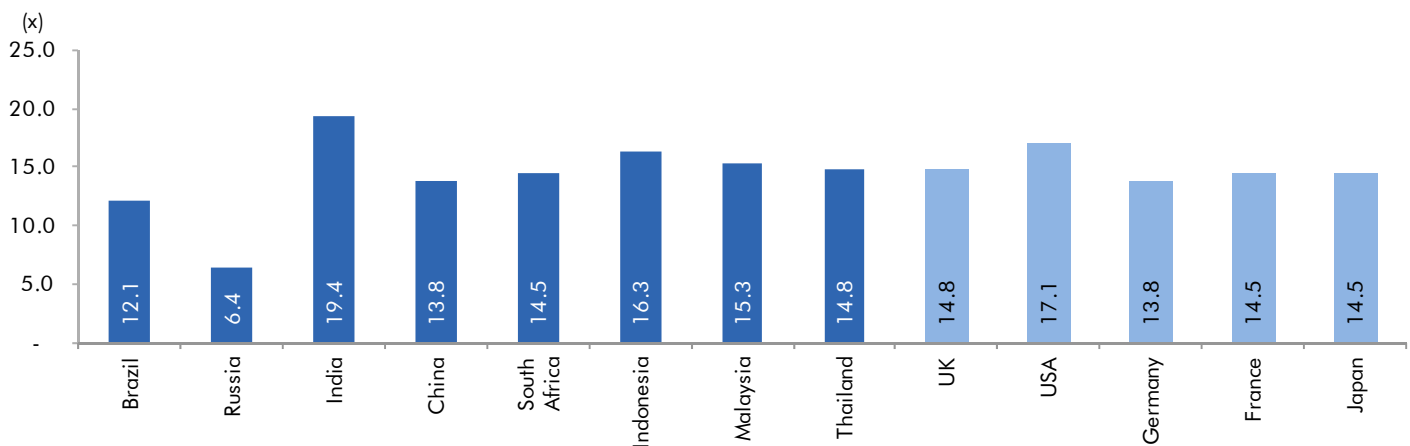
Source: Bloomberg, Angel Research

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	63,854	(6.3)	8.8	24.1
Russia	Micex	2,040	(3.8)	(8.1)	9.7
India	Nifty	9,108	3.0	12.4	21.2
China	Shanghai Composite	3,269	(0.1)	4.2	13.6
South Africa	Top 40	44,663	(1.2)	3.7	(6.0)
Mexico	Mexbol	49,084	2.8	7.9	6.3
Indonesia	LQ45	926	4.5	7.9	8.5
Malaysia	KLCI	1,746	2.2	6.8	1.7
Thailand	SET 50	998	1.2	5.2	10.4
USA	Dow Jones	20,597	0.2	4.1	18.0
UK	FTSE	7,337	0.5	4.2	18.3
Japan	Nikkei	19,263	(0.6)	(0.7)	12.5
Germany	DAX	12,064	(0.1)	4.3	22.0
France	CAC	5,021	2.4	3.5	17.8

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	241	-	4,679	1,937	2,164	13.3	14.3	9.0	11.0	26.7	21.9	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	722	-	36,615	15,176	17,604	18.5	18.5	37.4	44.6	19.3	16.2	3.8	3.1	21.4	21.2	2.5	2.2	
Auto & Auto Ancillary																			
Amara Raja Batteries	Accumulate	877	1,009	14,988	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	Accumulate	209	235	10,646	12,877	14,504	14.3	13.9	21.4	23.0	9.8	9.1	1.5	1.3	16.4	15.2	1.0	0.9	
Ashok Leyland	Buy	87	111	24,845	20,021	21,915	11.6	11.9	4.5	5.3	19.4	16.4	4.0	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,846	-	82,364	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.5	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,015	-	23,639	7,726	8,713	20.5	21.2	35.3	42.7	28.8	23.8	5.3	4.8	18.9	20.1	3.1	2.7	
Ceat	Accumulate	1,320	1,450	5,340	7,524	8,624	13.0	12.7	131.1	144.3	10.1	9.2	1.9	1.6	19.8	18.6	0.8	0.7	
Eicher Motors	Neutral	24,315	-	66,163	16,583	20,447	17.5	18.0	598.0	745.2	40.7	32.6	13.9	10.6	41.2	38.3	3.8	3.0	
Exide Industries	Neutral	215	-	18,275	7,439	8,307	15.0	15.0	8.1	9.3	26.5	23.1	3.7	3.3	14.3	16.7	2.1	1.9	
Gabriel India	Accumulate	124	130	1,782	1,544	1,715	9.0	9.3	5.4	6.3	23.0	19.7	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,377	-	67,430	28,083	30,096	15.3	15.7	171.8	187.0	19.7	18.1	6.9	5.8	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	204	-	535	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	
Jamna Auto Industries	Neutral	213	-	1,695	1,486	1,620	9.8	9.9	15.0	17.2	14.2	12.4	3.1	2.6	21.8	21.3	1.2	1.1	
JK Tyres	Neutral	135	-	3,055	7,455	8,056	15.0	15.0	21.8	24.5	6.2	5.5	1.3	1.1	22.8	21.3	0.5	0.5	
L G Balakrishnan & Bros	Neutral	614	-	963	1,302	1,432	11.6	11.9	43.7	53.0	14.0	11.6	2.0	1.8	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,276	-	79,245	46,534	53,077	11.6	11.7	67.3	78.1	19.0	16.4	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,005	6,560	181,386	67,822	83,288	16.0	16.4	253.8	312.4	23.7	19.2	5.4	4.4	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	432	-	3,429	2,728	3,042	9.0	9.1	68.2	86.2	6.3	5.0	1.4	1.1	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	366	-	51,350	45,896	53,687	7.8	8.3	13.0	16.1	28.1	22.7	9.0	7.2	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	932	-	738	511	562	11.3	11.5	28.1	30.9	33.2	30.2	5.1	4.6	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	34	-	452	741	837	13.0	13.0	15.2	17.0	2.2	2.0	0.4	0.3	15.8	16.3	1.0	0.9	
Subros	Neutral	193	-	1,158	1,488	1,681	11.7	11.9	6.4	7.2	30.2	26.9	3.2	2.9	10.8	11.4	1.0	0.9	
Swaraj Engines	Neutral	1,404	-	1,743	660	810	15.2	16.4	54.5	72.8	25.8	19.3	8.0	7.3	31.5	39.2	2.5	2.0	
Tata Motors	Neutral	471	-	135,850	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	428	-	20,331	13,390	15,948	6.9	7.1	12.8	16.5	33.5	25.9	8.3	6.6	26.3	27.2	1.6	1.3	
Capital Goods																			
ACE	Neutral	52	-	518	709	814	4.1	4.6	1.4	2.1	37.4	25.0	1.5	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,301	-	5,417	3,451	4,055	6.3	9.2	31.4	57.9	41.4	22.5	2.5	2.3	6.3	10.9	1.7	1.4	
BGR Energy	Neutral	136	-	984	16,567	33,848	6.0	5.6	7.8	5.9	17.5	23.1	1.0	1.0	4.7	4.2	0.2	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	
Capital Goods																			
Bharat Electronics	Neutral	156	-	34,744	8,137	9,169	16.8	17.2	58.7	62.5	2.7	2.5	0.4	0.4	44.6	46.3	3.3	3.0	
BHEL	Neutral	167	-	40,924	28,797	34,742	-	2.8	2.3	6.9	72.7	24.2	1.2	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	610	634	5,831	4,283	5,077	5.9	7.3	14.9	22.1	41.0	27.6	8.0	6.7	20.4	26.4	1.4	1.2	
CG Power and Industrial Solutions	Neutral	77	-	4,845	5,777	6,120	5.9	7.0	3.3	4.5	23.4	17.2	1.0	1.0	4.4	5.9	0.8	0.6	
Greaves Cotton	Neutral	159	-	3,888	1,755	1,881	16.8	16.9	7.8	8.5	20.4	18.7	4.1	3.8	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	173	-	3,847	5,605	6,267	15.7	16.4	24.8	30.0	7.0	5.8	2.0	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	209	-	5,360	9,294	10,186	7.9	8.1	9.9	11.9	21.1	17.5	3.1	2.7	15.6	16.3	0.8	0.7	
KEI Industries	Buy	175	207	1,361	2,682	3,058	10.4	10.0	11.7	12.8	14.9	13.7	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	909	-	10,834	5,421	5,940	7.3	7.3	25.7	30.2	35.4	30.1	4.3	3.9	12.2	13.1	1.9	1.7	
VATech Wabag	Accumulate	669	681	3,652	3,136	3,845	8.9	9.1	26.0	35.9	25.7	18.6	3.2	2.7	13.4	15.9	1.0	0.8	
Voltas	Accumulate	389	407	12,861	6,511	7,514	7.9	8.7	12.9	16.3	30.1	23.9	5.4	4.8	16.7	18.5	1.7	1.5	
Cement																			
ACC	Neutral	1,395	-	26,196	11,225	13,172	13.2	16.9	44.5	75.5	31.4	18.5	3.0	2.7	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	230	-	45,739	9,350	10,979	18.2	22.5	5.8	9.5	39.7	24.3	3.3	3.0	10.2	12.5	5.0	4.2	
India Cements	Neutral	158	-	4,853	4,364	4,997	18.5	19.2	7.9	11.3	20.0	14.0	1.4	1.4	8.0	8.5	1.9	1.6	
J K Lakshmi Cement	Neutral	433	-	5,091	2,913	3,412	14.5	19.5	7.5	22.5	57.7	19.2	3.6	3.0	12.5	18.0	2.4	2.0	
JK Cement	Neutral	884	-	6,178	4,398	5,173	15.5	17.5	31.2	55.5	28.3	15.9	3.4	3.0	12.0	15.5	2.0	1.6	
Orient Cement	Neutral	128	-	2,626	2,114	2,558	18.5	20.5	8.1	11.3	15.8	11.4	2.3	2.0	9.0	14.0	1.9	1.4	
UltraTech Cement	Neutral	3,972	-	109,029	25,768	30,385	21.0	23.5	111.0	160.0	35.8	24.8	4.6	4.0	13.5	15.8	4.3	3.6	
Construction																			
Engineers India	Neutral	148	-	9,946	1,725	1,935	16.0	19.1	11.4	13.9	13.0	10.6	1.8	1.7	13.4	15.3	4.7	4.2	
Gujarat Pipavav Port	Neutral	169	-	8,158	705	788	52.2	51.7	5.0	5.6	33.8	30.1	3.3	3.0	11.2	11.2	11.0	9.4	
ITNL	Neutral	106	-	3,477	8,946	10,017	31.0	31.6	8.1	9.1	13.1	11.6	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	181	-	2,551	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,551	1,700	144,736	111,017	124,908	11.0	11.0	61.1	66.7	25.4	23.3	3.1	2.8	13.1	12.9	2.3	2.2	
MEP Infra	Neutral	51	-	828	1,877	1,943	30.6	29.8	3.0	4.2	17.0	12.1	8.2	5.5	0.6	0.6	1.8	1.7	
Nagarjuna Const.	Neutral	82	-	4,567	8,842	9,775	9.1	8.8	5.3	6.4	15.5	12.8	1.2	1.1	8.2	9.1	0.7	0.6	
NBCC	Neutral	175	-	15,759	7,428	9,549	7.9	8.6	8.2	11.0	21.4	15.9	1.1	0.8	28.2	28.7	1.8	1.4	
PNC Infratech	Buy	115	143	2,957	2,350	2,904	13.1	13.2	9.0	8.8	12.8	13.1	0.5	0.4	15.9	13.9	1.4	1.1	
Power Mech Projects	Neutral	512	-	753	1,801	2,219	12.7	14.6	72.1	113.9	7.1	4.5	1.3	1.1	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	309	-	5,296	3,598	4,140	10.3	10.6	9.0	11.9	34.3	25.9	3.6	3.2	9.9	11.9	1.8	1.5	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
Simplex Infra	Neutral	312	-	1,542	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.6	0.5	
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	9.8	
Financials																			
Axis Bank	Buy	489	580	117,107	46,932	53,575	3.5	3.4	32.4	44.6	15.1	11.0	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	169	-	38,952	19,980	23,178	1.8	1.8	11.5	17.3	14.7	9.8	1.7	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,080	-	5,537	420	526	3.5	3.5	86.5	107.8	24.1	19.3	5.2	4.2	23.6	24.1	-	-	
Canara Bank	Neutral	293	-	15,934	15,225	16,836	1.8	1.8	14.5	28.0	20.2	10.5	1.4	1.1	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	994	1,230	15,532	2,012	2,317	6.3	6.3	42.7	53.6	23.3	18.5	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	362	-	11,328	2,225	2,688	2.9	2.9	29.7	34.6	12.2	10.5	2.0	1.7	16.1	16.8	-	-	
Equitas Holdings	Buy	158	235	5,346	939	1,281	11.7	11.5	5.8	8.2	27.3	19.3	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	90	-	15,446	8,259	8,995	3.0	3.0	4.3	5.6	20.9	16.0	1.8	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,462	-	232,217	11,475	13,450	3.4	3.4	45.3	52.5	32.3	27.9	6.2	5.5	20.2	20.5	-	-	
HDFC Bank	Neutral	1,425	-	364,773	46,097	55,433	4.5	4.5	58.4	68.0	24.4	21.0	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Buy	275	315	160,026	42,800	44,686	3.1	3.3	18.0	21.9	15.3	12.6	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	165	174	3,149	3,339	3,799	2.7	2.8	11.0	14.0	15.0	11.8	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	600	630	30,260	3,712	4,293	2.6	2.5	39.0	46.0	15.4	13.0	2.9	2.5	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	141	-	30,068	23,532	23,595	2.3	2.4	6.8	12.6	20.8	11.2	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	493	-	18,230	1,783	2,309	2.6	2.6	12.7	16.4	38.8	30.1	4.2	3.8	12.8	13.3	-	-	
Repco Home Finance	Buy	679	825	4,247	388	457	4.5	4.2	30.0	38.0	22.6	17.9	3.8	3.2	18.0	19.2	-	-	
South Ind.Bank	Neutral	20	-	2,752	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.6	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	276	-	220,109	88,650	98,335	2.6	2.6	13.5	18.8	20.5	14.7	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	154	-	10,576	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,529	-	64,771	8,978	11,281	3.3	3.4	74.0	90.0	20.7	17.0	3.9	3.3	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,764	-	8,459	2,955	3,309	13.3	13.7	57.2	69.3	30.9	25.5	10.1	8.5	32.7	33.3	2.6	2.3	
Asian Paints	Neutral	1,066	-	102,250	17,128	18,978	16.8	16.4	19.1	20.7	55.8	51.5	19.4	18.3	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,300	3,626	39,596	9,594	11,011	14.6	14.9	80.3	94.0	41.1	35.1	16.9	13.1	41.2	-	4.0	3.4	
Colgate	Neutral	980	-	26,641	4,605	5,149	23.4	23.4	23.8	26.9	41.2	36.4	22.8	17.8	64.8	66.8	5.7	5.1	
Dabur India	Accumulate	281	304	49,578	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.6	9.7	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,206	-	21,895	4,350	4,823	21.2	21.4	179.2	196.5	29.1	26.5	7.7	6.5	27.1	26.8	4.5	4.0	
Godrej Consumer	Neutral	1,665	-	56,720	10,235	11,428	18.4	18.6	41.1	44.2	40.5	37.7	9.0	7.6	24.9	24.8	5.7	5.1	





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
FMCG																			
HUL	Neutral	900	-	194,722	35,252	38,495	17.8	17.8	20.7	22.4	43.6	40.2	41.6	35.7	95.6	88.9	5.4	4.9	
ITC	Neutral	281	-	341,195	40,059	44,439	38.3	39.2	9.0	10.1	31.3	27.7	8.7	7.6	27.8	27.5	7.9	7.1	
Marico	Neutral	291	-	37,576	6,430	7,349	18.8	19.5	6.4	7.7	45.5	37.8	13.7	11.6	33.2	32.5	5.7	4.9	
Nestle*	Neutral	6,338	-	61,111	10,073	11,807	20.7	21.5	124.8	154.2	50.8	41.1	20.9	18.8	34.8	36.7	5.9	5.0	
Procter & Gamble Hygiene	Accumulate	7,078	7,369	22,976	2,939	3,342	23.2	23.0	146.2	163.7	48.4	43.2	12.3	10.2	25.3	23.5	7.2	6.3	
Tata Global	Neutral	151	-	9,540	8,675	9,088	9.8	9.8	7.4	8.2	20.4	18.4	1.6	1.5	7.9	8.1	1.0	1.0	
IT																			
HCL Tech ^	Accumulate	871	1,000	122,974	49,242	57,168	20.5	20.5	55.7	64.1	15.6	13.6	3.2	2.4	20.3	17.9	2.4	1.9	
Infosys	Buy	1,032	1,249	236,999	68,350	77,326	27.0	27.0	62.5	69.4	16.5	14.9	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,427	2,700	478,174	119,025	133,308	27.6	27.6	131.2	145.5	18.5	16.7	6.0	5.5	32.4	33.1	3.8	3.4	
Tech Mahindra	Buy	474	600	46,178	29,673	32,937	15.5	17.0	32.8	39.9	14.5	11.9	2.8	2.5	19.6	20.7	1.3	1.1	
Wipro	Accumulate	513	583	124,583	55,440	60,430	18.1	18.1	36.1	38.9	14.2	13.2	2.6	2.4	19.0	17.6	2.0	1.7	
Media																			
D B Corp	Neutral	379	-	6,971	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.7	23.7	23.1	2.8	2.5	
Hindustan Media Ventures	Neutral	285	-	2,089	1,016	1,138	24.3	25.2	27.3	30.1	10.4	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	82	-	1,897	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	175	225	5,714	2,355	2,635	28.0	28.0	10.8	12.5	16.2	14.0	3.5	3.0	21.7	21.7	2.4	2.1	
Sun TV Network	Neutral	755	-	29,744	2,850	3,265	70.1	71.0	26.2	30.4	28.8	24.8	7.4	6.5	24.3	25.6	10.0	8.6	
TV Today Network	Buy	269	344	1,604	567	645	26.7	27.0	15.4	18.1	17.5	14.9	2.6	2.3	14.9	15.2	2.4	2.0	
Metals & Mining																			
Coal India	Neutral	298	-	185,012	84,638	94,297	21.4	22.3	24.5	27.1	12.2	11.0	5.1	4.8	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	323	-	136,414	14,252	18,465	55.9	48.3	15.8	21.5	20.4	15.0	3.3	2.9	17.0	20.7	9.5	7.3	
Hindalco	Neutral	194	-	40,160	107,899	112,095	7.4	8.2	9.2	13.0	21.1	15.0	1.0	1.0	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	187	-	45,166	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	137	-	43,345	6,643	7,284	44.4	47.7	7.1	7.7	19.3	17.8	1.7	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	62	-	25,751	47,528	53,738	(0.7)	2.1	(1.9)	2.6		24.0	0.7	0.7	(1.6)	3.9	1.4	1.3	
Tata Steel	Neutral	493	-	47,900	121,374	121,856	7.2	8.4	18.6	34.3	26.5	14.4	1.7	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	267	-	79,172	71,744	81,944	19.2	21.7	13.4	20.1	19.9	13.3	1.7	1.5	8.4	11.3	1.5	1.2	
Oil & Gas																			
Cairn India	Neutral	296	-	55,545	9,127	10,632	4.3	20.6	8.8	11.7	33.7	25.3	1.1	1.1	3.3	4.2	7.6	6.4	
GAIL	Neutral	381	-	64,481	56,220	65,198	9.3	10.1	27.1	33.3	14.1	11.5	1.3	1.2	9.3	10.7	1.3	1.1	
Indian Oil Corp	Neutral	373	-	180,980	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.6	
ONGC	Neutral	192	-	246,398	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.8	0.8	8.5	10.1	2.1	1.9	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,286	-	417,241	301,963	358,039	12.1	12.6	87.7	101.7	14.7	12.7	1.5	1.4	10.7	11.3	1.8	1.5	
Pharmaceuticals																			
Alembic Pharma	Buy	602	689	11,351	3,483	4,244	20.2	21.4	24.3	33.6	24.8	17.9	5.6	4.5	25.5	25.3	3.2	2.5	
Alkem Laboratories Ltd	Neutral	2,204	-	26,351	6,065	7,009	18.7	20.0	80.2	92.0	27.5	24.0	6.2	5.2	22.5	21.6	4.3	3.7	
Aurobindo Pharma	Buy	688	877	40,302	15,720	18,078	23.7	23.7	41.4	47.3	16.6	14.5	4.3	3.4	29.6	26.1	2.8	2.4	
Aventis*	Neutral	4,651	-	10,712	2,277	2,597	16.6	17.4	128.9	157.0	36.1	29.6	6.2	4.7	21.6	26.4	4.4	3.7	
Cadila Healthcare	Neutral	446	-	45,679	10,429	12,318	17.7	21.6	13.1	19.2	34.1	23.2	7.1	5.7	22.8	27.1	4.4	3.6	
Cipla	Sell	593	465	47,725	15,378	18,089	15.7	16.8	19.3	24.5	30.7	24.2	3.6	3.2	12.3	13.9	3.3	2.8	
Dishman Pharma	Sell	234	143	3,782	1,718	1,890	22.7	22.8	9.5	11.3	24.7	20.7	2.4	2.2	10.1	10.9	2.7	2.4	
Dr Reddy's	Neutral	2,623	-	43,458	16,043	18,119	18.0	23.0	78.6	130.9	33.4	20.0	3.3	2.9	10.1	15.2	2.5	2.4	
GSK Pharma*	Neutral	2,754	-	23,330	2,800	3,290	10.2	20.6	32.2	60.3	85.5	45.7	15.8	15.7	17.2	34.5	8.1	6.9	
Indoco Remedies	Reduce	255	240	2,348	1,112	1,289	16.2	18.2	11.6	16.0	22.0	15.9	3.5	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	587	613	7,405	3,258	3,747	12.8	15.3	12.1	19.2	48.5	30.6	3.0	2.8	6.4	9.5	2.3	2.0	
Lupin	Buy	1,484	1,809	66,984	15,912	18,644	26.4	26.7	58.1	69.3	25.5	21.4	5.0	4.1	21.4	20.9	4.3	3.5	
Sun Pharma	Buy	703	847	168,738	31,129	35,258	32.0	32.9	30.2	35.3	23.3	19.9	3.8	3.1	20.0	20.1	5.0	4.2	
Power																			
NTPC	Neutral	164	-	135,349	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.3	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Buy	194	223	101,336	25,315	29,193	88.2	88.7	14.2	17.2	13.7	11.3	2.1	1.8	15.2	16.1	8.6	7.8	
Tata Power	Neutral	87	-	23,410	36,916	39,557	17.4	27.1	5.1	6.3	17.0	13.7	1.5	1.4	9.0	10.3	1.7	1.5	
Real Estate																			
MLIFE	Buy	410	522	1,681	1,152	1,300	22.7	24.6	29.9	35.8	13.7	11.4	1.0	1.0	7.6	8.6	2.2	1.8	
Prestige Estate	Accumulate	202	210	7,562	4,707	5,105	25.2	26.0	10.3	13.0	19.6	15.5	1.6	1.5	10.3	10.2	2.8	2.4	
Telecom																			
Bharti Airtel	Neutral	340	-	136,072	105,086	114,808	34.5	34.7	12.2	16.4	27.9	20.8	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	91	-	32,738	40,133	43,731	37.2	37.1	6.4	6.5	14.2	14.0	1.2	1.1	8.2	7.6	1.8	1.6	
zOthers																			
Abbott India	Neutral	4,674	-	9,933	3,153	3,583	14.1	14.4	152.2	182.7	30.7	25.6	150.8	128.8	25.6	26.1	2.9	2.5	
Asian Granito	Neutral	357	-	1,073	1,060	1,169	12.2	12.5	12.7	15.9	28.2	22.5	2.7	2.4	9.5	10.7	1.3	1.1	
Bajaj Electricals	Neutral	316	-	3,198	4,801	5,351	5.7	6.2	10.4	13.7	30.3	23.1	3.7	3.3	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	213	-	1,523	1,353	1,471	12.3	12.4	14.5	16.3	14.7	13.1	20.3	18.3	14.5	14.6	1.0	109.8	
Coffee Day Enterprises Ltd	Neutral	237	-	4,877	2,964	3,260	20.5	21.2	4.7	8.0	-	29.6	2.7	2.5	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	175	-	108	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.4	33.7	30.5	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	52	-	586	1,482	1,660	13.7	14.5	3.9	5.8	13.4	9.0	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	466	-	7,124	2,883	3,115	12.0	12.1	14.2	18.6	32.8	25.0	17.5	15.3	15.8	14.6	2.2	1.9	





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	
zOthers																			
Garware Wall Ropes	Neutral	701	-	1,533	863	928	15.1	15.2	36.4	39.4	19.3	17.8	3.5	3.0	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	805	-	1,856	1,598	1,704	10.4	10.2	49.4	52.6	16.3	15.3	75.2	66.0	18.2	17.0	0.8	117.1	
Hitachi	Neutral	1,579	-	4,293	2,081	2,433	8.8	8.9	33.4	39.9	47.3	39.6	38.1	31.8	22.1	21.4	2.1	1.7	
HSIL	Neutral	329	-	2,376	2,384	2,515	15.8	16.3	15.3	19.4	21.5	16.9	21.3	18.4	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,021	-	36,901	21,122	26,005	14.5	27.6	110.7	132.1	9.2	7.7	55.2	39.4	168.5	201.1	1.7	1.3	
Jyothy Laboratories	Neutral	353	-	6,417	1,440	2,052	11.5	13.0	8.5	10.0	41.6	35.3	10.1	9.3	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	390	-	5,640	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.7	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	263	-	389	382	420	9.3	9.5	13.5	15.7	19.5	16.7	3.3	2.9	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	547	-	661	546	608	20.4	20.7	41.3	48.7	13.3	11.2	75.0	66.4	16.6	17.0	1.0	0.9	
Manpasand Bever.	Neutral	715	-	4,091	836	1,087	19.6	19.4	16.9	23.8	42.3	30.0	5.1	4.4	12.0	14.8	4.7	3.5	
Mirza International	Buy	84	107	1,012	963	1,069	17.2	18.0	6.1	7.5	13.7	11.2	2.1	1.8	15.0	15.7	1.3	1.2	
MT Educare	Neutral	79	-	316	366	417	17.7	18.2	9.4	10.8	8.5	7.4	1.9	1.6	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	321	-	6,552	1,873	2,166	11.5	11.7	2.6	4.0	121.2	80.9	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	173	265	2,469	369	561	42.9	42.3	6.9	11.5	25.1	15.0	1.8	1.6	7.4	10.5	7.6	5.0	
Navneet Education	Neutral	139	-	3,248	1,062	1,147	24.0	24.0	6.1	6.6	22.8	21.0	4.7	4.2	20.6	19.8	3.2	2.9	
Nilkamal	Neutral	1,856	-	2,769	1,995	2,165	10.7	10.4	69.8	80.6	26.6	23.0	106.1	92.1	16.6	16.5	1.4	1.2	
Page Industries	Neutral	14,652	-	16,343	2,450	3,124	20.1	17.6	299.0	310.0	49.0	47.3	326.3	249.1	47.1	87.5	6.8	5.3	
Parag Milk Foods	Neutral	225	-	1,888	1,919	2,231	9.3	9.6	9.5	12.9	23.8	17.4	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	238	-	1,672	408	495	27.3	27.0	7.7	8.8	30.8	27.1	2.9	2.9	9.3	10.6	3.2	2.7	
Radico Khaitan	Buy	125	147	1,658	1,667	1,824	13.0	13.2	6.7	8.2	18.7	15.2	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	469	-	5,630	2,085	2,469	9.2	8.2	7.6	8.0	62.0	59.0	24.0	20.5	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	306	-	4,424	1,036	1,160	15.1	15.0	6.1	7.2	50.1	42.6	5.4	4.9	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,681	1,872	1,576	1,652	1,857	11.6	11.7	92.4	110.1	18.2	15.3	2.7	2.3	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	640	-	1,125	1,440	1,537	9.2	9.0	40.6	42.6	15.8	15.0	40.3	36.6	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	197	-	865	3,342	3,625	7.8	7.5	17.3	19.8	11.4	10.0	21.7	17.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	955	-	1,632	3,229	4,001	1.5	1.8	22.8	32.8	41.9	29.1	4.5	3.9	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	183	-	735	287	384	20.5	20.5	7.6	10.7	24.1	17.1	5.0	4.1	20.7	23.5	2.6	1.9	
Transport Corporation of India	Neutral	219	-	1,673	2,671	2,911	8.5	8.8	13.9	15.7	15.8	14.0	2.2	1.9	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,794	-	2,905	2,304	2,614	13.7	13.8	231.1	266.6	16.4	14.2	426.3	335.7	33.9	29.3	1.3	1.1	



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
zOthers																			
UFO Moviez	Neutral	420	-	1,159	619	685	33.2	33.4	30.0	34.9	14.0	12.0	1.9	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	259	-	411	1,051	1,138	10.3	10.4	21.0	23.1	12.3	11.2	33.2	31.1	9.0	9.2	0.7	0.6	
VRL Logistics	Neutral	299	-	2,724	1,902	2,119	16.7	16.6	14.6	16.8	20.5	17.7	4.5	3.9	21.9	22.2	1.5	1.4	
Wonderla Holidays	Neutral	382	-	2,158	287	355	38.0	40.0	11.3	14.2	33.8	26.9	4.8	4.2	21.4	23.9	7.1	5.8	
VIP Industries	Accumulate	174	180	2,458	1,270	1,450	10.4	10.4	5.6	6.5	31.1	26.8	6.4	5.6	20.7	21.1	1.9	1.6	

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





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