



## Market Cues

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

U.S. Markets failed to hold earlier gains on Wednesday as investors digested President Donald Trump's outline for tax reform, while earnings season continued.

The European markets endured a choppy trading session Wednesday, but the majority of the markets finished with modest gains. Investors were in a cautious mood ahead of the Trump administration's big tax reform announcement later today and tomorrow's meeting of the European Central Bank.

Indian Markets extended their record run on Wednesday and the rupee hit a 20-month high against the dollar as solid earnings, positive global cues and the MCD poll win for BJP bolstered investor sentiment.

## News Analysis

- Review: Axis Bank's

Detailed analysis on Pg2

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	676	760	12.4
Dewan Housing Fin.	Financials	Accumulate	432	460	6.5
Mahindra Lifespace	Real Estate	Buy	423	522	23.5
Navkar Corporation	Others	Buy	209	265	26.8
KEL Industries	Capital Goods	Accumulate	213	239	12.0

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 27, 2017	US	Initial Jobless claims	244.00	245.00
Apr 27, 2017	Euro Zone	Euro-Zone Consumer Confidence	-3.60	-3.60
Apr 27, 2017	US	GDP Qoq (Annualised)	2.10	1.00
Apr 28, 2017	Euro Zone	ECB announces interest rates	0.00	0.00
Apr 28, 2017	UK	GDP (YoY)	1.90	2.20
Apr 30, 2017	UK	PMI Manufacturing	54.20	--

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.6	190	30,133
Nifty	0.5	45	9,352
Mid Cap	(0.1)	(18)	14,763
Small Cap	(0.6)	(97)	15,283
Bankex	0.8	205	25,208

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(21)	20,975
Nasdaq	(0.0)	(0)	6,025
FTSE	0.2	13	7,289
Nikkei	1.1	210	19,289
Hang Seng	0.5	122	24,578
Shanghai Com	0.2	6	3,141

Advances / Declines	BSE	NSE
Advances	925	496
Declines	2,004	1,203
Unchanged	136	68

Volumes (₹ Cr)	BSE	NSE
BSE		5,022
NSE		29,462

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	326	(1,008)	43,212
MFs	450	6,332	15,770

Top Gainers	Price (₹)	Chg (%)
Balkrisind	1,569	6.9
Mcleodruss	192	6.1
Ceatltd	1,548	6.0
Niitech	457	4.9
Skfindia	1,673	4.5

Top Losers	Price (₹)	Chg (%)
Adanient	120	(20.2)
Adanitrans	80	(5.5)
Prestige	253	(5.3)
Hathway	44	(4.3)
Hindpetro	538	(4.2)

#As on April 26, 2017



## News Analysis

### Axis Bank Q4 net down 43% at ₹1,225cr

Private sector lender Axis Bank's net profit declined 43.1% to ₹1,225cr for the fourth quarter ended March 2017 on flat net interest income and rise in provisions for stressed loans. It had posted net profit of ₹ 2,154cr in January- March 2016 (Q4FY16).

The net profit for 2016-17 (FY17) dipped by 55.2% to ₹ 3,679cr from ₹8,223cr for 2015-16 (FY16). The board of bank has recommended dividend of ₹5 per share for 2016-17.

The net interest income for the reporting quarter (Q4FY17) rose by 3.9% to ₹4,729cr from ₹4,552cr in Q4FY16. The provisions and contingencies in Q4FY17 more than doubled to ₹2,581cr as against ₹1,168cr in same quarter last year.

Gross bad loans increased slightly to ₹21,280cr as of end-March from December, but as a percentage of total loans were 5.04% at end-March, compared with 5.22% as of end-December.

The bank sold assets with a gross outstanding of ₹2,354cr and a net book value of ₹1,828cr to ARCs against net sale consideration of ₹1,686cr comprising ₹266cr in cash and ₹1,420cr in Security Receipts value. The capital adequacy ratio was 14.95% at end of March 2017.

## Economic and Political News

- Govt will not impose any tax on agriculture income, clarifies FM Jaitley
- Housing sales up 13% in Jan-Mar at 51,700 units: PropTiger
- Govt sanctions 1 lakh houses worth ₹4,200cr for urban poor

## Corporate News

- NTPC raises ₹2,000 crore via masala bonds for capital expenditure
- Lakshmi Vilas Bank Q4 profit up 6%, at ₹52cr
- Sterlite Tech's Q4 net rises 15% to ₹64cr

## Quarterly Bloomberg Brokers Consensus Estimate

### Kotak Mahindra Bank Ltd - Apr 27, 2017

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

### Reliance Capital Ltd Consol - April 27, 2017

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



### Maruti Suzuki India Ltd - Apr 27, 2017

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

### Federal Bank Ltd - Apr 28, 2017

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

### Ambuja Cements Ltd - Apr 28, 2017

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

### UPL Ltd Consol - Apr 28, 2017

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



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,401	1,957	2,257	15.3	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	1,155	384	405	5.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,511	347	395	14.0	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	6,462	676	760	12.4	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	13,530	432	460	6.5	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,650	167	235	40.5	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,331	194	225	16.2	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,656	213	239	12.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,736	423	522	23.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,981	209	265	26.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,594	1,701	1,872	10.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,598	268	344	28.4	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
Apr 27, 2017	Maruti, TVS Motor, Kotak Mah. Bank, Shriram Trans.
Apr 28, 2017	CEAT, Ambuja Cements, IDFC, Federal Bank
May 1, 2017	Dabur India
May 2, 2017	Marico
May 3, 2017	ICICI Bank, Alembic Pharma
May 4, 2017	Exide Industries, Bank of Maharashtra, MRF

Source: Bloomberg, Angel Research

### Global economic events release calendar

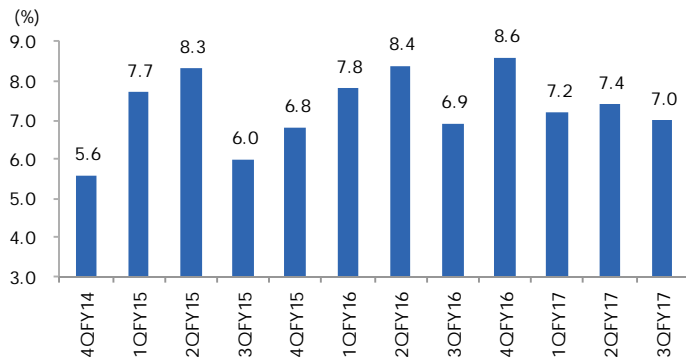
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 27, 2017	6:00PM	US	Initial Jobless claims	Thousands	Apr 22	244.00	245.00
	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr F	(3.60)	(3.60)
	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q A	2.10	1.00
Apr 28, 2017	5:15PM	Euro Zone	ECB announces interest rates	%	Apr 27	--	--
	2:00PM	UK	GDP (YoY)	% Change	1Q A	1.90	2.20
Apr 30, 2017	2:00PM	UK	PMI Manufacturing	Value	Apr	54.20	--
May 2,, 2017	6:30AM	China	PMI Manufacturing	Value	Apr	51.80	51.80
	1:25PM	Germany	PMI Manufacturing	Value	Apr F	58.20	--
May 3,, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	Apr	(30.00)	--
	11:30PM	US	FOMC rate decision	%	May 3	1.00	1.00
May 4,, 2017	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	0.50	--
	1:25PM	Germany	PMI Services	Value	Apr F	54.70	--
May 5,, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	Apr	98.00	193.00
	6:00PM	US	Unemployment rate	%	Apr	4.50	4.60
May 8,, 2017		China	Exports YoY%	% Change	Apr	16.40	--
May 10, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	0.90	--
		India	Imports YoY%	% Change	Apr	45.30	--
		US	Producer Price Index (mom)	% Change	Apr	(0.20)	--
May 11, 2017		India	Exports YoY%	% Change	Apr	27.60	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	2.80	--
	4:30PM	UK	BOE Announces rates	% Ratio	May 11	0.25	--
May 12, 2017	5:30PM	India	Industrial Production YoY	% Change	Mar	(1.20)	--
	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.30)	0.20
	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	1.20	--
May 15, 2017	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.70	--
	7:30AM	China	Industrial Production (YoY)	% Change	Apr	7.60	--

Source: Bloomberg, Angel Research



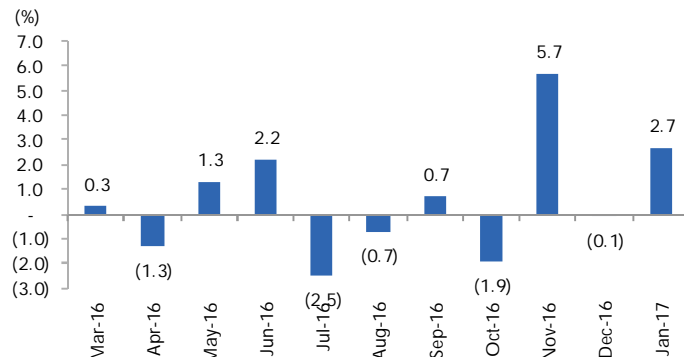
## Macro watch

Exhibit 1: Quarterly GDP trends



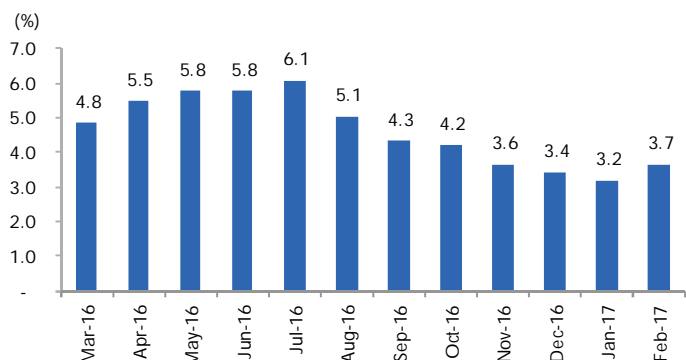
Source: CSO, Angel Research

Exhibit 2: IIP trends



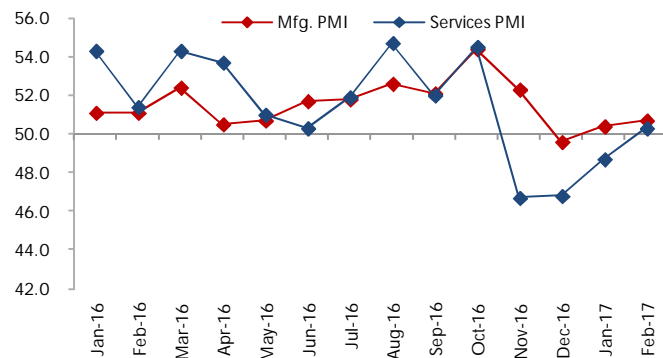
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



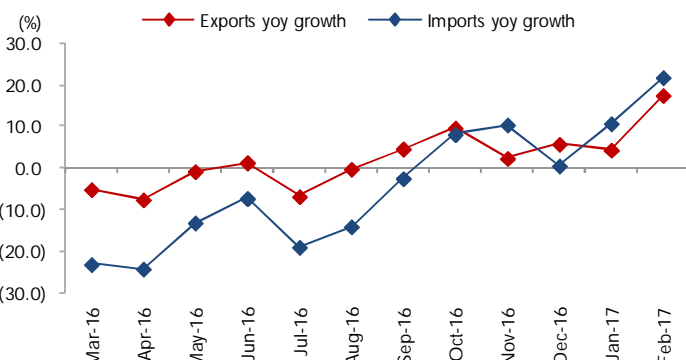
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



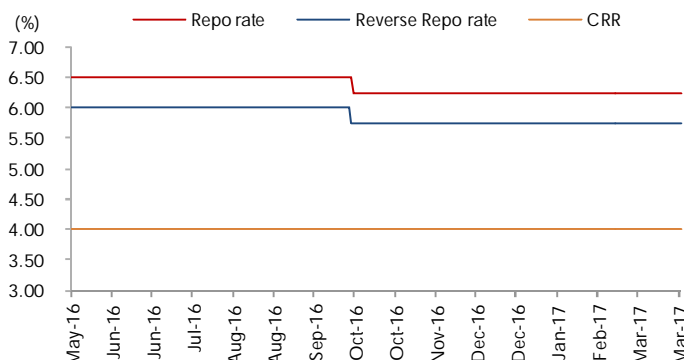
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

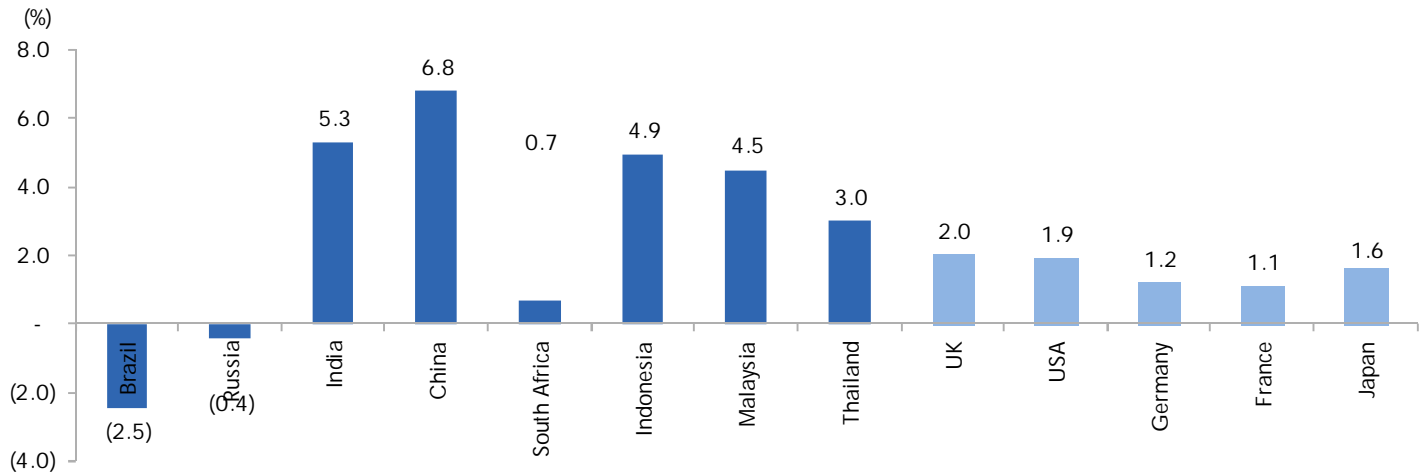


Source: RBI, Angel Research



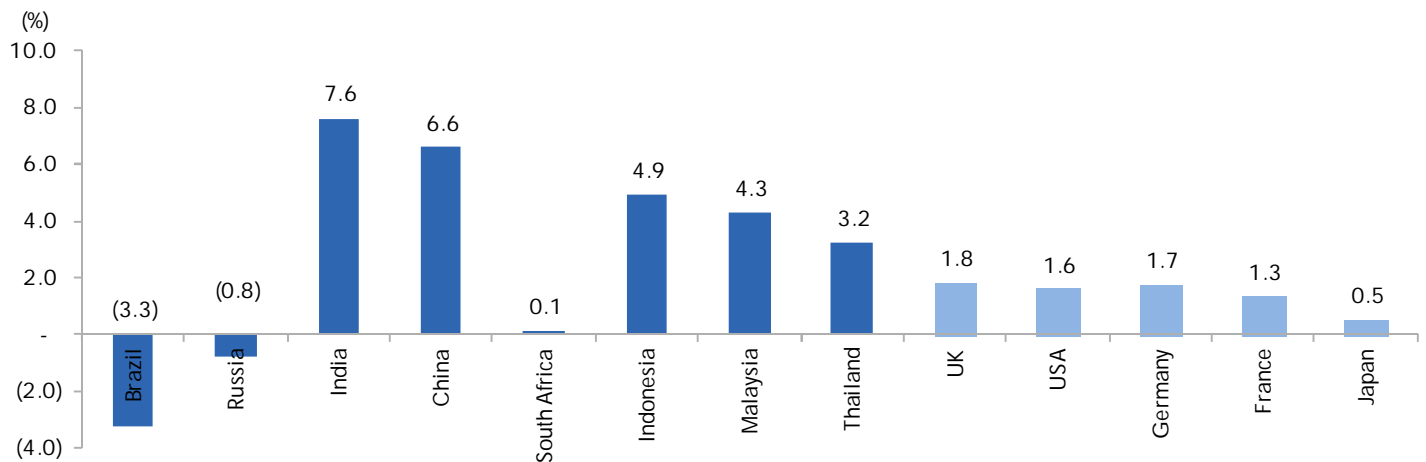
### Global watch

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



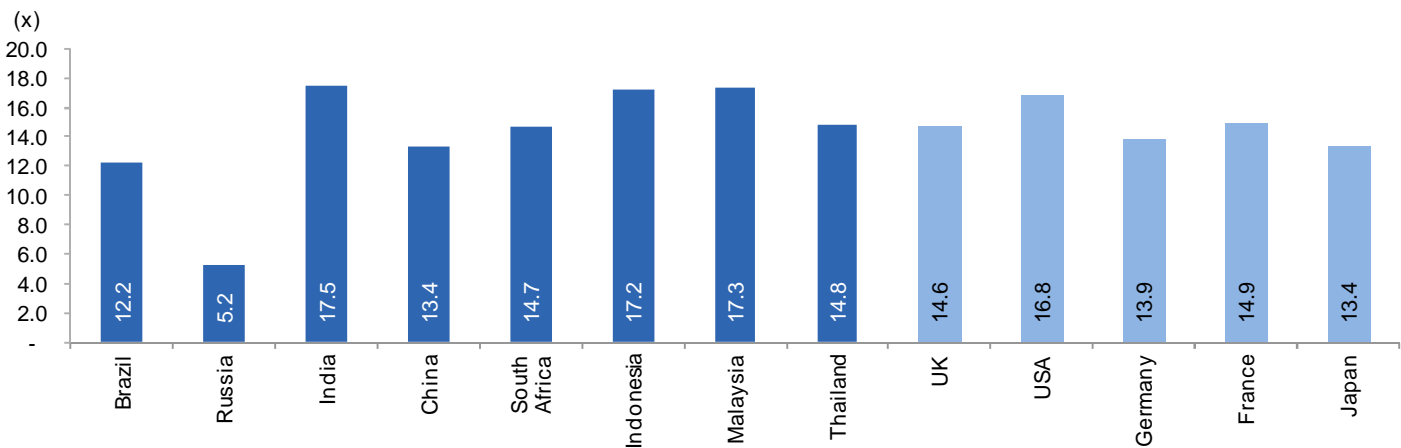
Source: Bloomberg, Angel Research

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	64,862	2.1	1.4	25.1
Russia	Micex	2,027	0.7	(6.8)	2.9
India	Nifty	9,352	2.9	10.9	18.4
China	Shanghai Composite	3,141	(4.7)	0.1	1.2
South Africa	Top 40	46,984	4.8	1.6	1.0
Mexico	Mexbol	49,565	1.8	7.0	8.9
Indonesia	LQ45	951	3.1	7.3	13.9
Malaysia	KLCI	1,769	1.4	5.8	3.5
Thailand	SET 50	997	0.5	2.5	13.3
USA	Dow Jones	20,975	1.8	5.3	16.3
UK	FTSE	7,289	(0.7)	1.9	15.3
Japan	Nikkei	19,289	1.6	1.2	18.5
Germany	DAX	12,473	3.6	7.6	25.6
France	CAC	5,288	5.1	9.5	22.4

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	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	241	-	4,678	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	832	-	42,258	15,176	17,604	18.5	18.5	37.4	44.6	22.2	18.7	4.4	3.6	21.4	21.2	2.9	2.5	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Accumulate	884	1,009	15,091	5,305	6,100	16.0	16.3	28.4	34.0	31.1	26.0	6.0	5.0	19.3	19.3	2.9	2.5	
Apollo Tyres	Neutral	247	-	12,593	12,877	14,504	14.3	13.9	21.4	23.0	11.5	10.8	1.8	1.6	16.4	15.2	1.1	1.1	
Ashok Leyland	Buy	88	111	24,944	20,021	21,915	11.6	11.9	4.5	5.3	19.5	16.5	4.0	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,888	-	83,571	25,093	27,891	19.5	19.2	143.9	162.5	20.1	17.8	5.6	4.8	30.3	29.4	3.1	2.7	
Bharat Forge	Neutral	1,117	-	26,005	7,726	8,713	20.5	21.2	35.3	42.7	31.7	26.2	5.8	5.3	18.9	20.1	3.4	3.0	
Ceat	Neutral	1,548	-	6,262	7,524	8,624	13.0	12.7	131.1	144.3	11.8	10.7	2.2	1.8	19.8	18.6	0.9	0.8	
Eicher Motors	Neutral	26,041	-	70,859	16,583	20,447	17.5	18.0	598.0	745.2	43.6	34.9	14.9	11.3	41.2	38.3	4.1	3.3	
Exide Industries	Neutral	230	-	19,584	7,439	8,307	15.0	15.0	8.1	9.3	28.4	24.8	4.0	3.6	14.3	16.7	2.2	2.0	
Gabriel India	Neutral	125	-	1,799	1,544	1,715	9.0	9.3	5.4	6.3	23.2	19.9	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,310	-	66,094	28,083	30,096	15.3	15.7	171.8	187.0	19.3	17.7	6.7	5.7	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	205	-	537	286	326	19.8	16.8	11.7	13.3	17.5	15.4	3.0	2.8	17.8	17.1	1.5	1.4	
Jamna Auto Industries	Neutral	237	-	1,890	1,486	1,620	9.8	9.9	15.0	17.2	15.8	13.8	3.5	2.9	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	162	-	3,666	7,455	8,056	15.0	15.0	21.8	24.5	7.4	6.6	1.6	1.3	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	629	-	987	1,302	1,432	11.6	11.9	43.7	53.0	14.4	11.9	2.0	1.9	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,351	-	83,882	46,534	53,077	11.6	11.7	67.3	78.1	20.1	17.3	3.3	2.9	15.4	15.8	1.8	1.5	
Maruti	Neutral	6,407	-	193,546	67,822	83,288	16.0	16.4	253.8	312.4	25.2	20.5	5.8	4.7	23.0	22.9	2.5	2.0	
Minda Industries	Neutral	470	-	3,731	2,728	3,042	9.0	9.1	68.2	86.2	6.9	5.5	1.6	1.2	23.8	24.3	1.4	1.2	
Motherson Sumi	Neutral	386	-	54,171	45,896	53,687	7.8	8.3	13.0	16.1	29.6	24.0	9.5	7.6	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	1,006	-	796	511	562	11.3	11.5	28.1	30.9	35.8	32.5	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	42	-	560	741	837	13.0	13.0	15.2	17.0	2.8	2.5	0.5	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	230	-	1,382	1,488	1,681	11.7	11.9	6.4	7.2	36.0	32.1	3.8	3.5	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,865	-	2,317	660	810	15.2	16.4	54.5	72.8	34.2	25.6	10.7	9.7	31.5	39.2	3.3	2.7	
Tata Motors	Neutral	451	-	130,162	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.3	1.7	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	502	-	23,861	13,390	15,948	6.9	7.1	12.8	16.5	39.4	30.4	9.8	7.8	26.3	27.2	1.8	1.5	
<b>Capital Goods</b>																			
ACE	Neutral	63	-	623	709	814	4.1	4.6	1.4	2.1	45.0	30.0	1.9	1.8	4.4	6.0	1.0	0.9	
BEML	Neutral	1,423	-	5,926	3,451	4,055	6.3	9.2	31.4	57.9	45.3	24.6	2.7	2.5	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	165	-	1,187	16,567	33,848	6.0	5.6	7.8	5.9	21.1	27.9	1.2	1.2	4.7	4.2	0.2	0.1	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	180	-	40,161	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	3.9	3.5	
BHEL	Neutral	176	-	43,066	28,797	34,742	-	2.8	2.3	6.9	76.5	25.5	1.3	1.3	1.3	4.8	1.2	0.8	
Blue Star	Accumulate	676	760	6,462	4,283	5,077	5.9	7.3	14.9	22.1	45.4	30.6	8.8	7.4	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	78	-	4,892	5,777	6,120	5.9	7.0	3.3	4.5	23.7	17.3	1.0	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	167	-	4,084	1,755	1,881	16.8	16.9	7.8	8.5	21.4	19.7	4.3	4.0	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	195	-	4,319	5,605	6,267	15.7	16.4	24.8	30.0	7.9	6.5	2.2	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	219	-	5,625	9,294	10,186	7.9	8.1	9.9	11.9	22.1	18.4	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	213	239	1,656	2,682	3,058	10.4	10.0	11.7	12.8	18.1	16.6	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,028	-	12,251	5,421	5,940	7.3	7.3	25.7	30.2	40.0	34.0	4.8	4.4	12.2	13.1	2.1	2.0	
VATech Wabag	Neutral	674	-	3,677	3,136	3,845	8.9	9.1	26.0	35.9	25.9	18.8	3.2	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	412	-	13,632	6,511	7,514	7.9	8.7	12.9	16.3	31.9	25.3	5.8	5.0	16.7	18.5	1.8	1.6	
<b>Cement</b>																			
ACC	Neutral	1,603	-	30,101	11,225	13,172	13.2	16.9	44.5	75.5	36.0	21.2	3.4	3.1	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	246	-	48,926	9,350	10,979	18.2	22.5	5.8	9.5	42.5	25.9	3.6	3.2	10.2	12.5	5.2	4.5	
India Cements	Neutral	205	-	6,299	4,364	4,997	18.5	19.2	7.9	11.3	26.0	18.2	1.9	1.8	8.0	8.5	2.2	1.9	
J K Lakshmi Cement	Neutral	474	-	5,576	2,913	3,412	14.5	19.5	7.5	22.5	63.2	21.1	3.9	3.3	12.5	18.0	2.5	2.1	
JK Cement	Neutral	951	-	6,650	4,398	5,173	15.5	17.5	31.2	55.5	30.5	17.1	3.7	3.2	12.0	15.5	2.1	1.7	
Orient Cement	Neutral	158	-	3,237	2,114	2,558	18.5	20.5	8.1	11.3	19.5	14.0	2.9	2.4	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,233	-	116,198	25,768	30,385	21.0	23.5	111.0	160.0	38.1	26.5	4.9	4.3	13.5	15.8	4.6	3.8	
<b>Construction</b>																			
Engineers India	Neutral	168	-	11,318	1,725	1,935	16.0	19.1	11.4	13.9	14.7	12.1	2.0	2.0	13.4	15.3	5.5	4.9	
Gujarat Pipavav Port	Neutral	157	-	7,592	705	788	52.2	51.7	5.0	5.6	31.4	28.0	3.1	2.8	11.2	11.2	10.4	8.8	
ITNL	Neutral	115	-	3,768	8,946	10,017	31.0	31.6	8.1	9.1	14.1	12.6	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	195	-	2,743	1,385	1,673	14.7	14.0	41.2	48.5	4.7	4.0	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,751	-	163,411	111,017	124,908	11.0	11.0	61.1	66.7	28.7	26.2	3.4	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	64	-	1,038	1,877	1,943	30.6	29.8	3.0	4.2	21.3	15.2	10.3	6.9	0.6	0.6	1.9	1.8	
Nagarjuna Const.	Neutral	97	-	5,379	8,842	9,775	9.1	8.8	5.3	6.4	18.3	15.1	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	194	-	17,496	7,428	9,549	7.9	8.6	8.2	11.0	23.7	17.7	1.2	0.9	28.2	28.7	2.1	1.5	
PNC Infratech	Neutral	155	-	3,965	2,350	2,904	13.1	13.2	9.0	8.8	17.2	17.6	0.6	0.6	15.9	13.9	1.8	1.5	
Power Mech Projects	Neutral	551	-	811	1,801	2,219	12.7	14.6	72.1	113.9	7.6	4.8	1.4	1.2	16.8	11.9	0.5	0.3	
Sadbhav Engineering	Neutral	325	-	5,576	3,598	4,140	10.3	10.6	9.0	11.9	36.1	27.3	3.8	3.3	9.9	11.9	1.8	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	
<b>Construction</b>																			
Simplex Infra	Neutral	397	-	1,965	6,829	7,954	10.5	10.5	31.4	37.4	12.7	10.6	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,607	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
<b>Financials</b>																			
Axis Bank	Accumulate	517	580	123,920	46,932	53,575	3.5	3.4	32.4	44.6	16.0	11.6	2.1	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	182	-	41,844	19,980	23,178	1.8	1.8	11.5	17.3	15.8	10.5	1.8	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,550	-	6,787	420	526	3.5	3.5	86.5	107.8	29.5	23.7	6.3	5.2	23.6	24.1	-	-	
Canara Bank	Neutral	330	-	19,708	15,225	16,836	1.8	1.8	14.5	28.0	22.8	11.8	1.6	1.3	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,138	1,230	17,780	2,012	2,317	6.3	6.3	42.7	53.6	26.6	21.2	4.2	3.6	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	432	460	13,530	2,225	2,688	2.9	2.9	29.7	34.6	14.6	12.5	2.4	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	167	235	5,650	939	1,281	11.7	11.5	5.8	8.2	28.8	20.4	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Buy	94	115	16,257	8,259	8,995	3.0	3.0	4.3	5.6	21.9	16.9	1.9	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,585	-	251,804	11,475	13,450	3.4	3.4	45.3	52.5	35.0	30.2	6.7	6.0	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,547	1,650	396,541	46,097	55,433	4.5	4.5	58.4	68.0	26.5	22.8	4.7	3.9	18.8	18.6	-	-	
ICICI Bank	Accumulate	277	315	161,333	42,800	44,686	3.1	3.3	18.0	21.9	15.4	12.7	2.1	1.9	11.1	12.3	-	-	
Karur Vysya Bank	Buy	117	140	7,055	5,640	6,030	3.3	3.2	8.9	10.0	13.1	11.7	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	196	-	3,743	3,339	3,799	2.7	2.8	11.0	14.0	17.8	14.0	1.8	1.7	11.2	12.7	-	-	
LIC Housing Finance	Neutral	676	-	34,105	3,712	4,293	2.6	2.5	39.0	46.0	17.3	14.7	3.3	2.8	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	166	-	35,367	23,532	23,595	2.3	2.4	6.8	12.6	24.4	13.2	3.8	2.7	3.3	6.5	-	-	
RBL Bank	Neutral	550	-	20,343	1,783	2,309	2.6	2.6	12.7	16.4	43.3	33.5	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	766	825	4,791	388	457	4.5	4.2	30.0	38.0	25.5	20.2	4.3	3.6	18.0	19.2	-	-	
South Ind.Bank	Neutral	24	-	4,354	6,435	7,578	2.5	2.5	2.7	3.1	8.9	7.8	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	286	-	232,266	88,650	98,335	2.6	2.6	13.5	18.8	21.2	15.2	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	161	-	11,095	13,450	14,925	2.3	2.3	25.5	34.5	6.3	4.7	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,580	-	72,167	8,978	11,281	3.3	3.4	74.0	90.0	21.4	17.6	4.1	3.4	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,987	-	9,529	2,955	3,309	13.3	13.7	57.2	69.3	34.8	28.7	11.4	9.5	32.7	33.3	3.0	2.7	
Asian Paints	Neutral	1,105	-	105,996	17,128	18,978	16.8	16.4	19.1	20.7	57.9	53.4	20.1	19.0	34.8	35.5	6.1	5.5	
Britannia	Neutral	3,562	-	42,743	9,594	11,011	14.6	14.9	80.3	94.0	44.4	37.9	18.2	14.1	41.2	-	4.3	3.7	
Colgate	Neutral	1,037	-	28,209	4,605	5,149	23.4	23.4	23.8	26.9	43.6	38.6	24.1	18.9	64.8	66.8	6.1	5.4	
Dabur India	Neutral	294	-	51,824	8,315	9,405	19.8	20.7	8.1	9.2	36.3	32.0	10.1	8.4	31.6	31.0	5.9	5.2	
GlaxoSmith Con*	Neutral	5,210	-	21,910	4,350	4,823	21.2	21.4	179.2	196.5	29.1	26.5	7.7	6.5	27.1	26.8	4.4	3.9	



Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,725	-	58,766	10,235	11,428	18.4	18.6	41.1	44.2	42.0	39.0	9.3	7.9	24.9	24.8	5.8	5.2	
HUL	Neutral	941	-	203,633	35,252	38,495	17.8	17.8	20.7	22.4	45.6	42.0	43.6	37.4	95.6	88.9	5.6	5.1	
ITC	Neutral	291	-	353,064	40,059	44,439	38.3	39.2	9.0	10.1	32.4	28.7	9.0	7.9	27.8	27.5	8.3	7.5	
Marico	Neutral	323	-	41,650	6,430	7,349	18.8	19.5	6.4	7.7	50.4	41.9	15.2	12.8	33.2	32.5	6.3	5.4	
Nestle*	Neutral	6,427	-	61,964	10,073	11,807	20.7	21.5	124.8	154.2	51.5	41.7	21.1	19.0	34.8	36.7	6.0	5.1	
Procter & Gamble Hygiene	Neutral	7,410	-	24,053	2,939	3,342	23.2	23.0	146.2	163.7	50.7	45.3	12.8	10.7	25.3	23.5	7.7	6.7	
Tata Global	Neutral	154	-	9,704	8,675	9,088	9.8	9.8	7.4	8.2	20.8	18.8	1.6	1.6	7.9	8.1	1.0	1.0	
<b>IT</b>																			
HCL Tech ^	Buy	801	1,000	114,228	49,242	57,168	20.5	20.5	55.7	64.1	14.4	12.5	2.9	2.2	20.3	17.9	2.2	1.8	
Infosys	Buy	914	1,179	209,952	68,484	73,963	26.0	26.0	63.0	64.0	14.5	14.3	3.1	2.8	20.8	19.7	2.7	2.4	
TCS	Accumulate	2,310	2,651	455,258	117,966	127,403	27.5	27.6	134.3	144.5	17.2	16.0	5.1	4.8	29.8	29.7	3.5	3.3	
Tech Mahindra	Buy	428	600	41,701	29,673	32,937	15.5	17.0	32.8	39.9	13.1	10.7	2.6	2.2	19.6	20.7	1.1	1.0	
Wipro	Buy	491	583	119,320	55,440	60,430	18.1	18.1	36.1	38.9	13.6	12.6	2.4	2.3	19.0	17.6	1.9	1.7	
<b>Media</b>																			
D B Corp	Neutral	379	-	6,962	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.2	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	289	-	2,121	1,016	1,138	24.3	25.2	27.3	30.1	10.6	9.6	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	82	-	1,914	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	194	225	6,331	2,355	2,635	28.0	28.0	10.8	12.5	17.9	15.5	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	924	-	36,409	2,850	3,265	70.1	71.0	26.2	30.4	35.3	30.4	9.0	8.0	24.3	25.6	12.4	10.7	
TV Today Network	Buy	268	344	1,598	567	645	26.7	27.0	15.4	18.1	17.4	14.8	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	277	-	171,883	84,638	94,297	21.4	22.3	24.5	27.1	11.3	10.2	4.7	4.5	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	273	-	115,330	14,252	18,465	55.9	48.3	15.8	21.5	17.3	12.7	2.8	2.5	17.0	20.7	8.1	6.3	
Hindalco	Neutral	197	-	44,171	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.2	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	199	-	48,103	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.4	
NMDC	Neutral	129	-	40,941	6,643	7,284	44.4	47.7	7.1	7.7	18.2	16.8	1.6	1.5	8.8	9.2	3.9	3.5	
SAIL	Neutral	60	-	24,904	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	454	-	44,117	121,374	121,856	7.2	8.4	18.6	34.3	24.4	13.2	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	235	-	69,522	71,744	81,944	19.2	21.7	13.4	20.1	17.5	11.7	1.5	1.3	8.4	11.3	1.4	1.1	
<b>Oil &amp; Gas</b>																			
Cairn India	#VALUE!				9,127	10,632	4.3	20.6	8.8	11.7					3.3	4.2			
GAIL	Neutral	414	-	69,969	56,220	65,198	9.3	10.1	27.1	33.3	15.3	12.4	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	434	-	210,625	373,359	428,656	5.9	5.5	54.0	59.3	8.0	7.3	1.2	1.1	16.0	15.6	0.7	0.6	





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
<b>Oil &amp; Gas</b>																		
ONGC	Neutral	180	-	231,383	137,222	152,563	15.0	21.8	19.5	24.1	9.3	7.5	0.8	0.8	8.5	10.1	2.0	1.8
Reliance Industries	Neutral	1,416	-	460,503	301,963	358,039	12.1	12.6	87.7	101.7	16.2	13.9	1.7	1.5	10.7	11.3	2.0	1.7
<b>Pharmaceuticals</b>																		
Alembic Pharma	Accumulate	624	689	11,762	3,483	4,244	20.2	21.4	24.3	33.6	25.7	18.6	5.9	4.7	25.5	25.3	3.3	2.6
Alkem Laboratories Ltd	Buy	1,957	2,257	23,401	6,065	7,009	18.7	20.0	80.2	92.0	24.4	21.3	5.5	4.6	22.5	21.6	3.8	3.3
Aurobindo Pharma	Buy	625	877	36,606	15,720	18,078	23.7	23.7	41.4	47.3	15.1	13.2	3.9	3.1	29.6	26.1	2.6	2.2
Aventis*	Neutral	4,136	-	9,525	2,277	2,597	16.6	17.4	128.9	157.0	32.1	26.3	5.5	4.2	21.6	26.4	4.0	3.3
Cadila Healthcare	Neutral	453	-	46,411	10,429	12,318	17.7	21.6	13.1	19.2	34.6	23.6	7.2	5.8	22.8	27.1	4.5	3.7
Cipla	Sell	555	465	44,658	15,378	18,089	15.7	16.8	19.3	24.5	28.8	22.7	3.4	3.0	12.3	13.9	3.1	2.6
Dishman Pharma	Sell	320	143	5,165	1,718	1,890	22.7	22.8	9.5	11.3	33.7	28.3	3.3	3.0	10.1	10.9	3.5	3.1
Dr Reddy's	Neutral	2,611	-	43,259	16,043	18,119	18.0	23.0	78.6	130.9	33.2	20.0	3.2	2.9	10.1	15.2	2.5	2.4
GSK Pharma*	Neutral	2,551	-	21,605	2,800	3,290	10.2	20.6	32.2	60.3	79.2	42.3	14.7	14.5	17.2	34.5	7.5	6.4
Indoco Remedies	Accumulate	228	240	2,097	1,112	1,289	16.2	18.2	11.6	16.0	19.6	14.2	3.1	2.6	17.0	20.1	2.0	1.7
Ipca labs	Neutral	606	-	7,646	3,258	3,747	12.8	15.3	12.1	19.2	50.1	31.6	3.1	2.9	6.4	9.5	2.5	2.2
Lupin	Buy	1,371	1,809	61,922	15,912	18,644	26.4	26.7	58.1	69.3	23.6	19.8	4.6	3.8	21.4	20.9	4.0	3.3
Natco Pharma	Accumulate	921	974	16,053	2,090	2,335	32.1	26.6	26.8	23.2	34.3	39.7	9.7	8.4	28.4	21.1	7.7	95.1
Sun Pharma	Buy	643	847	154,187	31,129	35,258	32.0	32.9	30.2	35.3	21.3	18.2	3.5	2.9	20.0	20.1	4.5	3.8
<b>Power</b>																		
NTPC	Neutral	166	-	136,545	86,605	95,545	17.5	20.8	11.8	13.4	14.0	12.4	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	205	223	107,378	25,315	29,193	88.2	88.7	14.2	17.2	14.5	12.0	2.2	1.9	15.2	16.1	8.9	8.0
Tata Power	Neutral	85	-	22,991	36,916	39,557	17.4	27.1	5.1	6.3	16.7	13.5	1.5	1.4	9.0	10.3	1.6	1.5
<b>Real Estate</b>																		
MLIFE	Buy	423	522	1,736	1,152	1,300	22.7	24.6	29.9	35.8	14.1	11.8	1.0	1.0	7.6	8.6	2.2	1.9
Prestige Estate	Neutral	253	-	9,499	4,707	5,105	25.2	26.0	10.3	13.0	24.6	19.5	2.0	1.8	10.3	10.2	3.2	2.8
<b>Telecom</b>																		
Bharti Airtel	Neutral	358	-	143,087	105,086	114,808	34.5	34.7	12.2	16.4	29.3	21.8	2.0	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	86	-	30,826	40,133	43,731	37.2	37.1	6.4	6.5	13.4	13.2	1.1	1.0	8.2	7.6	1.8	1.5
<b>zOthers</b>																		
Abbott India	Neutral	4,452	-	9,460	3,153	3,583	14.1	14.4	152.2	182.7	29.3	24.4	143.6	122.6	25.6	26.1	2.7	2.3
Asian Granito	Accumulate	384	405	1,155	1,060	1,169	12.2	12.5	12.7	15.9	30.3	24.2	2.9	2.6	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	347	395	3,511	4,801	5,351	5.7	6.2	10.4	13.7	33.3	25.3	4.1	3.7	12.4	14.5	0.7	0.7
Banco Products (India)	Neutral	228	-	1,632	1,353	1,471	12.3	12.4	14.5	16.3	15.7	14.0	21.7	19.6	14.5	14.6	1.1	123.3
Coffee Day Enterprises Ltd	Neutral	250	-	5,148	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	234	-	150	1,137	1,256	3.1	2.7	28.0	23.6	8.4	9.9	45.1	40.7	14.3	11.5	0.1	0.1





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Elecon Engineering	Neutral	61	-	684	1,482	1,660	13.7	14.5	3.9	5.8	15.6	10.5	3.7	3.4	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	532	-	8,133	2,883	3,115	12.0	12.1	14.2	18.6	37.5	28.6	19.9	17.4	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	756	-	1,654	863	928	15.1	15.2	36.4	39.4	20.8	19.2	3.8	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	905	-	2,087	1,598	1,704	10.4	10.2	49.4	52.6	18.3	17.2	84.6	74.2	18.2	17.0	1.0	141.7	
Hitachi	Neutral	1,789	-	4,864	2,081	2,433	8.8	8.9	33.4	39.9	53.6	44.8	43.2	36.0	22.1	21.4	2.3	2.0	
HSIL	Neutral	338	-	2,445	2,384	2,515	15.8	16.3	15.3	19.4	22.1	17.4	22.0	18.9	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,116	-	40,325	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.5	60.3	43.1	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	411	-	7,473	1,440	2,052	11.5	13.0	8.5	10.0	48.4	41.1	11.7	10.9	18.6	19.3	5.5	3.8	
Kirloskar Engines India Ltd	Neutral	395	-	5,712	2,554	2,800	9.9	10.0	10.5	12.1	37.6	32.6	15.7	14.9	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	300	-	443	382	420	9.3	9.5	13.5	15.7	22.2	19.1	3.8	3.3	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	612	-	739	546	608	20.4	20.7	41.3	48.7	14.8	12.6	83.8	74.2	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	706	-	4,037	836	1,087	19.6	19.4	16.9	23.8	41.8	29.6	5.0	4.4	12.0	14.8	4.6	3.4	
Mirza International	Neutral	112	-	1,343	963	1,069	17.2	18.0	6.1	7.5	18.2	14.9	2.8	2.4	15.0	15.7	1.6	1.4	
MT Educare	Neutral	82	-	326	366	417	17.7	18.2	9.4	10.8	8.7	7.6	1.9	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	317	-	6,484	1,873	2,166	11.5	11.7	2.6	4.0	120.0	80.0	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	209	265	2,981	369	561	42.9	42.3	6.9	11.5	30.3	18.2	2.1	1.9	7.4	10.5	9.1	6.0	
Navneet Education	Neutral	171	-	3,986	1,062	1,147	24.0	24.0	6.1	6.6	28.0	25.8	5.8	5.1	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,194	-	3,274	1,995	2,165	10.7	10.4	69.8	80.6	31.4	27.2	125.4	108.9	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,234	-	15,877	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	317.0	242.0	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	247	-	2,074	1,919	2,231	9.3	9.6	9.5	12.9	26.1	19.1	4.1	3.3	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	245	-	1,721	408	495	27.3	27.0	7.7	8.8	31.7	27.9	2.9	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Buy	122	147	1,626	1,667	1,824	13.0	13.2	6.7	8.2	18.4	14.9	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	487	-	5,855	2,085	2,469	9.2	8.2	7.6	8.0	64.5	61.3	25.0	21.3	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	321	-	4,642	1,036	1,160	15.1	15.0	6.1	7.2	52.6	44.7	5.6	5.2	10.7	11.5	4.4	3.8	
Siyaram Silk Mills	Accumulate	1,701	1,872	1,594	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	741	-	1,304	1,440	1,537	9.2	9.0	40.6	42.6	18.3	17.4	46.6	42.4	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	222	-	973	3,342	3,625	7.8	7.5	17.3	19.8	12.9	11.2	24.4	19.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,055	-	1,803	3,229	4,001	1.5	1.8	22.8	32.8	46.3	32.1	5.0	4.3	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	209	-	837	287	384	20.5	20.5	7.6	10.7	27.5	19.5	5.7	4.6	20.7	23.5	2.9	2.2	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Transport Corporation of India	Neutral	237	-	1,813	2,671	2,911	8.5	8.8	13.9	15.7	17.1	15.1	2.3	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	4,194	-	3,211	2,304	2,614	13.7	13.8	231.1	266.6	18.1	15.7	471.2	371.0	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	445	-	1,229	619	685	33.2	33.4	30.0	34.9	14.9	12.8	2.1	1.8	13.8	13.9	1.7	1.4	
Visaka Industries	Neutral	333	-	529	1,051	1,138	10.3	10.4	21.0	23.1	15.9	14.4	42.7	40.0	9.0	9.2	0.8	0.7	
VRL Logistics	Neutral	339	-	3,092	1,902	2,119	16.7	16.6	14.6	16.8	23.3	20.1	5.1	4.5	21.9	22.2	1.7	1.5	
Wonderla Holidays	Neutral	391	-	2,210	287	355	38.0	40.0	11.3	14.2	34.6	27.5	5.0	4.3	21.4	23.9	7.4	6.0	
VIP Industries	Accumulate	196	218	2,771	1,270	1,450	10.4	10.4	5.6	6.5	35.0	30.2	7.3	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Accumulate	3,188	3,650	3,121	789	945	21.1	22.4	120.1	143.4	26.5	22.2	4.3	3.7	17.8	18.5	3.9	3.2	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on April 26, 2017





Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

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