



Market Cues

Indian markets are likely to open flat with positive bias tracking the SGX Nifty.

US stocks advanced slightly higher during Monday's session as housing and steel stocks moved higher. The NYSE Steel Index and the Philadelphia Housing Sector Index climbed by 1.7 and 1.6 percent, respectively. The Commerce Department released a report showing a rebound in durable goods orders. Durable goods orders increased by 1.8 percent in January, against expectations of an increase of 1.7 percent.

UK stocks closed flat as the pound closed near its two-week low. Persimmon advanced 0.25 percent after the homebuilder reported a 23 percent rise in 2016 pretax profit and reported good prospects for 2017. Associated British Foods slid 0.92 percent after the retail conglomerate maintained its earnings guidance. In economic data, demand in the services sector picked up a little in the three months to February, according to a survey by the Confederation of British Industries.

The Indian indices closed down on Monday breaking a six-day winning streak due to weakness in Asian and European markets. The Infra and bank indices both closed down 1.26 percent while the energy index gained 1.31 percent. Among the large caps, Reliance Industries continued its rally and closed up 4.75 percent while Idea Cellular was the biggest loser as it closed down 4.22 percent.

News Analysis

- Lupin inks pact to sell antidepressant drug
- SAIL to increase manufacturing at new facilities

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	Buy	860	1,009	17.4
HCL Tech	IT	Buy	841	1,000	19.0
Power Grid Corp.	Power	Buy	193	223	15.6
Navkar Corp.	Others	Buy	163	265	63.0
KEI Industries	Others	Buy	175	207	18.5

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 28	US	Consumer Confidence	111.80	111.00
Feb 28	Germany	PMI Manufacturing	57.00	57.00
Mar 01	US	GDP Qoq (Annualised)	1.90	2.10
Mar 01	Germany	Unemployment change (000's)	(26.00)	--
Mar 01	UK	PMI Manufacturing	55.90	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(80)	28,813
Nifty	(0.5)	(43)	8,897
Mid Cap	0.0	2	13,534
Small Cap	0.2	22	13,610
Bankex	(1.4)	(331)	23,494

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.1	16	20,837
Nasdaq	0.3	17	5,862
FTSE	0.1	9	7,253
Nikkei	(0.9)	(176)	19,107
Hang Seng	(0.2)	(41)	23,925
Shanghai Com	(0.8)	(25)	3,229

Advances / Declines	BSE	NSE
Advances	1,279	707
Declines	1,543	965
Unchanged	229	74

Volumes (₹ Cr)	
BSE	3,472
NSE	23,915

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	688	9,596	9,550
MFs	(31)	(54)	5,162

Top Gainers	Price (₹)	Chg (%)
Jpassociat	16	9.7
Escorts	453	7.8
Raymond	602	7.8
Wockpharma	760	7.7
Deltacorp	146	6.7

Top Losers	Price (₹)	Chg (%)
J&Kbank	73	(5.1)
Idea	115	(4.2)
Cholafin	973	(4.0)
Gppl	151	(3.8)
Axisbank	509	(3.6)

As on February 27, 2017



News Analysis

Lupin inks pact to sell antidepressant drug

Lupin Limited's Japanese subsidiary, Kyowa Pharmaceutical Industry Co Ltd, has entered into an agreement with Astellas Pharma Inc providing Kyowa the exclusive right to distribute and promote extended-release tablets of quetiapine fumarate in Japan. Astellas has submitted a new drug application (NDA) with the Ministry of Health, Labour and Welfare in Japan for extended-release tablets of quetiapine fumarate for the indication of improvement of depressive symptoms associated with bipolar disorder.

Following Kyowa's recent acquisition of long-listed products from Shionogi & Co., Ltd., the Astellas agreement reinforces Kyowa's transition toward a hybrid pharmaceutical specialty care company and bolsters its leadership in the CNS space in Japan. **We maintain our Buy recommendation with a price target of ₹1,809.**

SAIL to increase manufacturing at new facilities

SAIL plans to ramp up production at its new facilities including at Burnpur, Bokaro and Rourkela. The company will also add new products to suit customer needs. The company would be emphasizing on producing more varieties of steel to meet the diverse requirements of steel users. Currently, SAIL has a diverse product basket with 500 grades and 5,000 dimensions. The focus will also be on increased last mile value addition to enable end users to significantly reduce processing at their end.

This value addition is proposed at locations both inside and outside the steel plants. The company has made it a focus to further streamline processes and services to make them more customer-centric.

Economic and Political News

- Railways assures Central Govt. that it will meet its electrification targets for 2016-17
- Railways partners with India Post for parcel business
- Third pay revision committee for central public sector enterprises (CPSEs) recommends minimum pay of ₹30,000 per month for executives

Corporate News

- HSIL sets aside ₹300cr to invest in consumer products
- Entertainment Network India Limited (ENIL) picks up 21 frequencies during 2nd batch of phase 3 FM radio auction for ₹51cr
- Cadila Healthcare announces plans to acquire more US pharma companies to help build speciality drug portfolio
- Bharti Airtel removes roaming charges for outgoing and incoming calls, SMS and data usage within India



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,684	860	1,009	17.4	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
HCL Tech	1,18,611	841	1,000	19.0	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,32,623	1,013	1,249	23.3	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,36,983	1,468	1,634	11.3	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	66,090	1,464	1,809	23.6	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	1,00,891	193	223	15.6	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	844	281	351	25.1	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,601	257	295	14.8	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	5,316	556	634	14.0	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	10,394	332	350	5.4	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	5,966	177	235	32.9	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	6,110	187	225	20.4	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	1,359	175	207	18.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,421	346	522	50.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,093	91	107	17.8	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,318	163	265	63.0	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,555	261	385	47.7	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

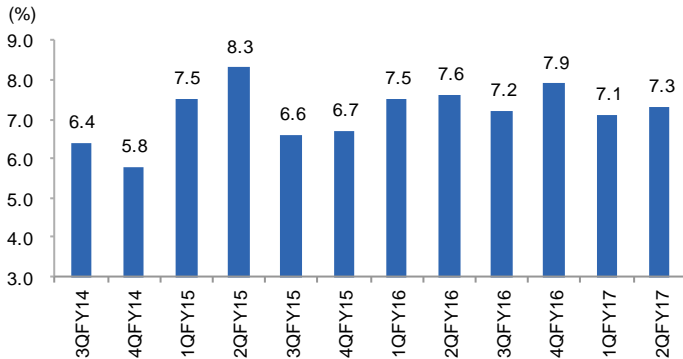
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 28, 2017	8:30 PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	111.00
	2:25 PM	Germany	PMI Manufacturing	Value	Feb F	57.00	57.00
Mar 01, 2017	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.10
	2:25 PM	Germany	Unemployment change (000's)	Thousands	Feb	-26.00	-10.00
	7:00 PM	US	Initial Jobless claims	Thousands	Feb 25	244.00	245.00
	3:00 PM	UK	PMI Manufacturing	Value	Feb	55.90	55.80
Mar 02, 2017	6:30 AM	China	PMI Manufacturing	Value	Feb	51.30	51.20
Mar 03, 2017	2:25 PM	Germany	PMI Services	Value	Feb F	54.40	54.40
Mar 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
Mar 10, 2017		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	
	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	
	5:30 PM	India	Industrial Production YoY	% Change	Jan	-0.40	
	7:00 PM	US	Unemployment rate	%	Feb	4.80	4.70
	7:00 PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	175.00
Mar 14, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	
		US	Producer Price Index (mom)	% Change	Feb	1.10	
Mar 15, 2017	3:00 PM	UK	Jobless claims change	% Change	Feb	(42.40)	
	6:00 PM	US	Consumer price index (mom)	% Change	Feb	0.60	0.00
	11:30 PM	US	FOMC rate decision	%	Mar 15	0.75	0.75
Mar 16, 2017	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	1.80	
	6:00 PM	US	Housing Starts	Thousands	Feb	#####	1250.00
	6:00 PM	US	Building permits	Thousands	Feb	#####	1250.00
	6:45 PM	US	Industrial Production	%	Feb	(0.25)	0.40

Source: Bloomberg, Angel Research



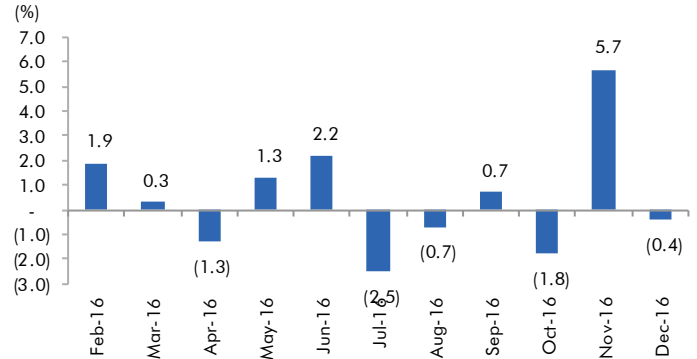
Macro watch

Exhibit 1: Quarterly GDP trends



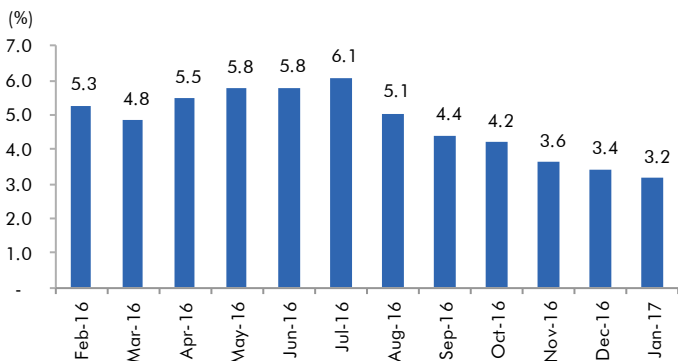
Source: CSO, Angel Research

Exhibit 2: IIP trends



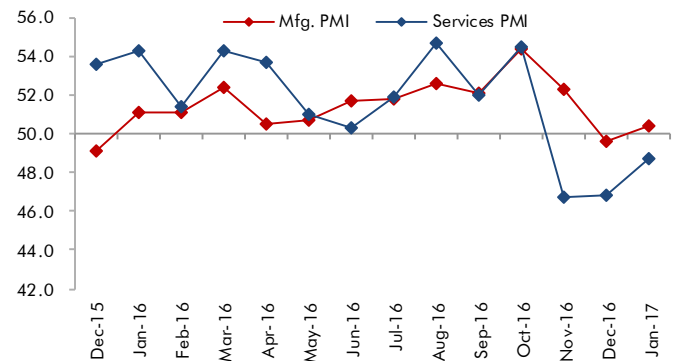
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



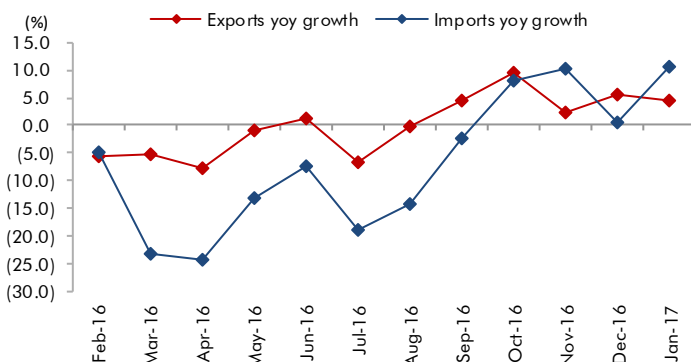
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



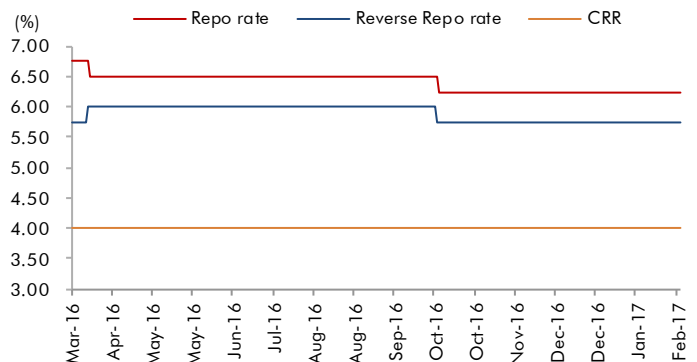
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

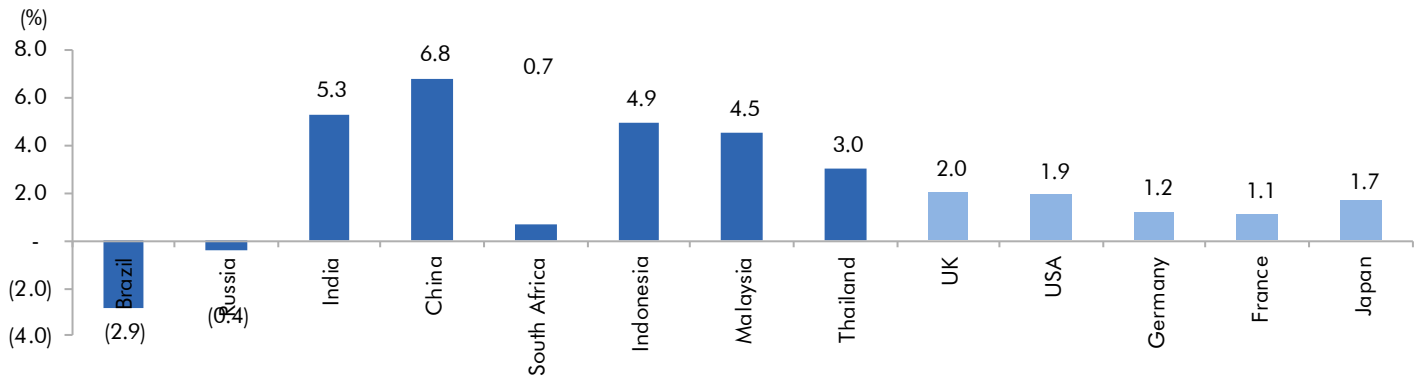


Source: RBI, Angel Research



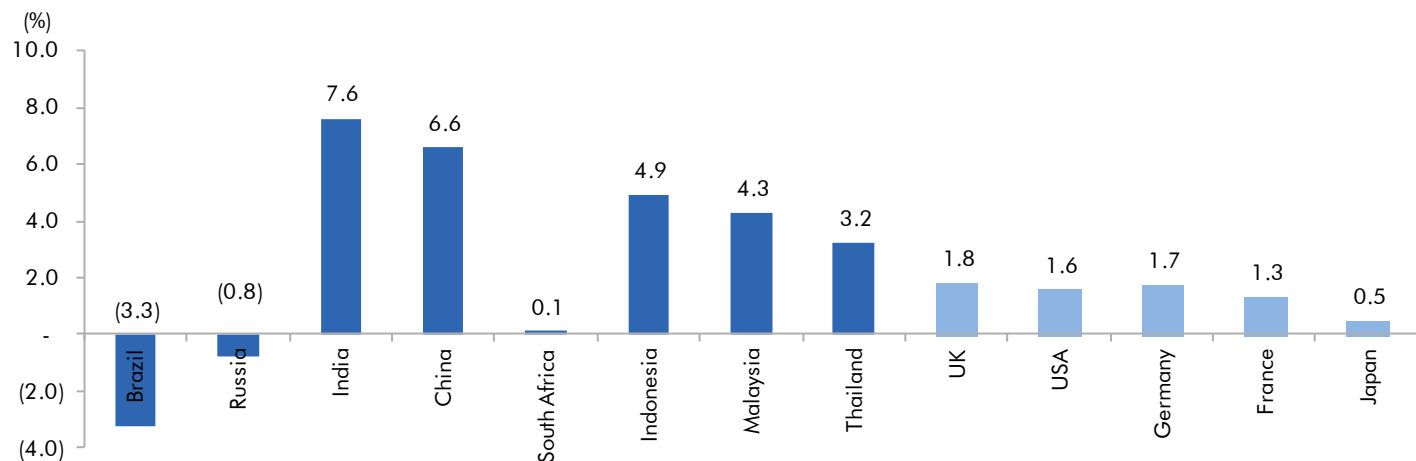
Global watch

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



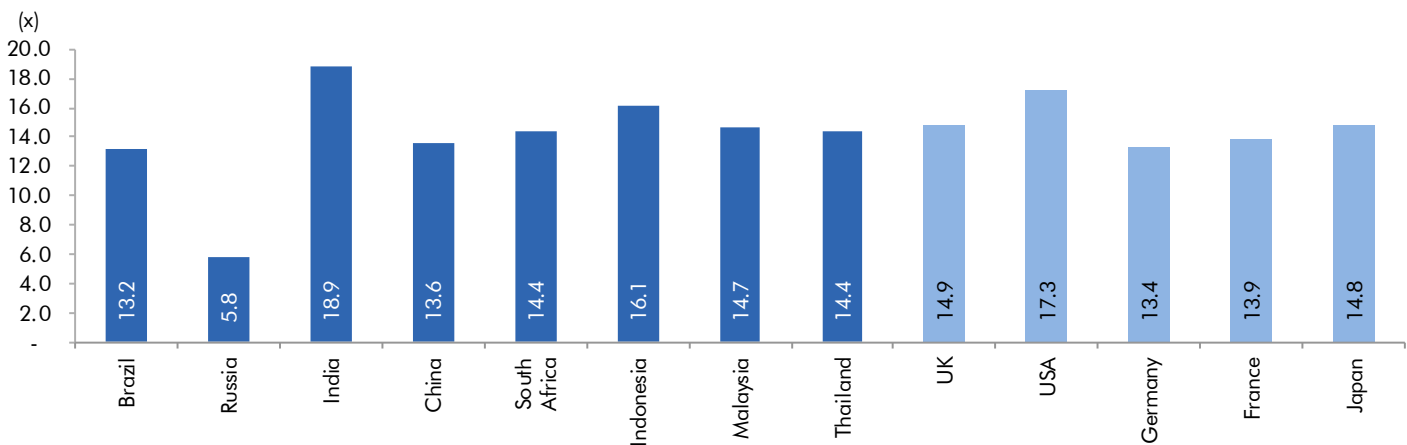
Source: Bloomberg, Angel Research

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	66,662	1.2	8.6	60.3
Russia	Micex	2,056	(5.5)	(2.0)	11.5
India	Nifty	8,897	5.0	9.6	23.4
China	Shanghai Composite	3,229	3.4	(0.6)	12.8
South Africa	Top 40	44,463	(4.4)	0.9	4.7
Mexico	Mexbol	47,349	(1.9)	4.4	7.1
Indonesia	LQ45	894	1.1	2.4	8.9
Malaysia	KLCI	1,694	1.3	4.1	1.1
Thailand	SET 50	976	(1.5)	5.5	20.1
USA	Dow Jones	20,837	3.8	9.5	26.2
UK	FTSE	7,253	1.3	6.2	17.9
Japan	Nikkei	19,107	(1.5)	5.2	18.0
Germany	DAX	11,823	(0.2)	11.7	20.3
France	CAC	4,845	(0.5)	7.4	10.0

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	236	-	4,591	1,937	2,164	13.3	14.3	9.0	11.0	26.2	21.5	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	715	-	36,234	15,176	17,604	18.5	18.5	37.4	44.6	19.1	16.0	3.8	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	89	111	25,399	20,021	21,915	11.6	11.9	4.5	5.3	19.8	16.8	4.0	3.6	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,802	-	81,076	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.2	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,056	-	24,589	7,726	8,713	20.5	21.2	35.3	42.7	29.9	24.7	5.5	5.0	18.9	20.1	3.2	2.8	
Eicher Motors	Neutral	24,337	-	66,223	16,583	20,447	17.5	18.0	598.0	745.2	40.7	32.7	13.9	10.6	41.2	38.3	3.8	3.0	
Gabriel India	Buy	112	130	1,611	1,544	1,715	9.0	9.3	5.4	6.3	20.8	17.8	3.9	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,168	3,446	63,271	28,083	30,096	15.3	15.7	171.8	187.0	18.4	16.9	6.4	5.4	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	209	-	1,668	1,486	1,620	9.8	9.9	15.0	17.2	14.0	12.2	3.1	2.6	21.8	21.3	1.2	1.1	
L G Balakrishnan & Bros	Neutral	554	-	869	1,302	1,432	11.6	11.9	43.7	53.0	12.7	10.5	1.8	1.6	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,296	-	80,497	46,534	53,077	11.6	11.7	67.3	78.1	19.3	16.6	3.1	2.7	15.4	15.8	1.7	1.5	
Maruti	Accumulate	5,952	6,560	179,784	67,822	83,288	16.0	16.4	253.8	312.4	23.5	19.1	5.4	4.4	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	412	-	3,270	2,728	3,042	9.0	9.1	68.2	86.2	6.0	4.8	1.4	1.1	23.8	24.3	1.3	1.1	
Motherson Sumi	Neutral	345	-	48,431	45,896	53,687	7.8	8.3	13.0	16.1	26.5	21.4	8.5	6.8	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	968	-	766	511	562	11.3	11.5	28.1	30.9	34.5	31.3	5.3	4.8	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	35	-	468	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.3	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	457	-	132,038	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	435	-	20,657	13,390	15,948	6.9	7.1	12.8	16.5	34.1	26.3	8.5	6.7	26.3	27.2	1.6	1.3	
Amara Raja Batteries	Buy	860	1,009	14,684	5,305	6,100	16.0	16.3	28.4	34.0	30.3	25.3	5.8	4.9	19.3	19.3	2.8	2.4	
Exide Industries	Neutral	208	-	17,689	7,439	8,307	15.0	15.0	8.1	9.3	25.7	22.4	3.6	3.2	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	185	235	9,399	12,877	14,504	14.3	13.9	21.4	23.0	8.6	8.0	1.3	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,169	1,450	4,728	7,524	8,624	13.0	12.7	131.1	144.3	8.9	8.1	1.6	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	122	-	2,765	7,455	8,056	15.0	15.0	21.8	24.5	5.6	5.0	1.2	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,379	-	1,712	660	810	15.2	16.4	54.5	72.8	25.3	18.9	7.9	7.2	31.5	39.2	2.4	1.9	
Subros	Neutral	195	-	1,170	1,488	1,681	11.7	11.9	6.4	7.2	30.5	27.2	3.2	2.9	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	174	-	455	286	326	19.8	16.8	11.7	13.3	14.8	13.0	2.5	2.3	17.8	17.1	1.3	1.1	
Capital Goods																			
ACE	Neutral	54	-	530	709	814	4.1	4.6	1.4	2.1	38.3	25.5	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,345	-	5,599	3,451	4,055	6.3	9.2	31.4	57.9	42.8	23.2	2.6	2.3	6.3	10.9	1.7	1.5	
Bharat Electronics	Neutral	1,508	-	33,684	8,137	9,169	16.8	17.2	58.7	62.5	25.7	24.1	4.0	3.5	44.6	46.3	3.1	2.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Capital Goods																			
Voltas	Accumulate	364	407	12,039	6,511	7,514	7.9	8.7	12.9	16.3	28.2	22.3	5.1	4.5	16.7	18.5	1.6	1.4	
BGR Energy	Neutral	136	-	981	16,567	33,848	6.0	5.6	7.8	5.9	17.4	23.1	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	153	-	37,448	28,797	34,742	-	2.8	2.3	6.9	66.5	22.2	1.1	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	556	634	5,316	4,283	5,077	5.9	7.3	14.9	22.1	37.4	25.1	7.3	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	69	-	4,343	5,777	6,120	5.9	7.0	3.3	4.5	21.0	15.4	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	161	-	3,939	1,755	1,881	16.8	16.9	7.8	8.5	20.7	19.0	4.1	3.8	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	175	-	3,878	5,605	6,267	15.7	16.4	24.8	30.0	7.1	5.8	2.0	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	163	-	4,191	9,294	10,186	7.9	8.1	9.9	11.9	16.5	13.7	2.4	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	175	207	1,359	2,682	3,058	10.4	10.0	11.7	12.8	14.9	13.6	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	855	-	10,188	5,421	5,940	7.3	7.3	25.7	30.2	33.3	28.3	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	577	681	3,150	3,136	3,845	8.9	9.1	26.0	35.9	22.2	16.1	2.8	2.4	13.4	15.9	0.9	0.7	
Cement																			
ACC	Neutral	1,418	-	26,637	11,225	13,172	13.2	16.9	44.5	75.5	31.9	18.8	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	230	-	45,630	9,350	10,979	18.2	22.5	5.8	9.5	39.6	24.2	3.3	3.0	10.2	12.5	4.9	4.2	
India Cements	Neutral	165	-	5,053	4,364	4,997	18.5	19.2	7.9	11.3	20.8	14.6	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	888	-	6,209	4,398	5,173	15.5	17.5	31.2	55.5	28.5	16.0	3.4	3.0	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	403	-	4,747	2,913	3,412	14.5	19.5	7.5	22.5	53.8	17.9	3.3	2.8	12.5	18.0	2.2	1.9	
Orient Cement	Neutral	152	-	3,122	2,114	2,558	18.5	20.5	8.1	11.3	18.8	13.5	2.8	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	3,753	-	103,014	25,768	30,385	21.0	23.5	111.0	160.0	33.8	23.5	4.3	3.8	13.5	15.8	4.1	3.4	
Construction																			
ITNL	Neutral	100	-	3,286	8,946	10,017	31.0	31.6	8.1	9.1	12.3	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	178	-	2,504	1,385	1,673	14.7	14.0	41.2	48.5	4.3	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,468	1,634	136,983	111,017	124,908	11.0	11.0	61.1	66.7	24.0	22.0	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	151	-	7,310	705	788	52.2	51.7	5.0	5.6	30.2	27.0	3.0	2.7	11.2	11.2	10.0	8.5	
Nagarjuna Const.	Neutral	81	-	4,517	8,842	9,775	9.1	8.8	5.3	6.4	15.3	12.7	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	102	143	2,617	2,350	2,904	13.1	13.2	9.0	8.8	11.3	11.6	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	298	-	1,473	6,829	7,954	10.5	10.5	31.4	37.4	9.5	8.0	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	438	-	644	1,801	2,219	12.7	14.6	72.1	113.9	6.1	3.8	1.1	0.9	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	277	298	4,754	3,598	4,140	10.3	10.6	9.0	11.9	30.8	23.3	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	168	-	15,125	7,428	9,549	7.9	8.6	8.2	11.0	20.5	15.3	1.0	0.8	28.2	28.7	1.8	1.3	
MEP Infra	Neutral	44	-	714	1,877	1,943	30.6	29.8	3.0	4.2	14.6	10.5	7.1	4.8	0.6	0.6	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	
Construction																			
SIPL	Neutral	93	-	3,290	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.5	4.0	(22.8)	(15.9)	11.4	9.5	
Engineers India	Neutral	147	-	9,933	1,725	1,935	16.0	19.1	11.4	13.9	12.9	10.6	1.8	1.7	13.4	15.3	4.7	4.2	
Financials																			
Axis Bank	Accumulate	509	580	121,726	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	164	-	37,892	19,980	23,178	1.8	1.8	11.5	17.3	14.3	9.5	1.6	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	289	-	15,671	15,225	16,836	1.8	1.8	14.5	28.0	19.9	10.3	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,935	2,128	5,152	420	526	3.5	3.5	86.5	107.8	22.4	18.0	4.8	3.9	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	970	1,230	15,163	2,012	2,317	6.3	6.3	42.7	53.6	22.7	18.1	3.6	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	332	350	10,394	2,225	2,688	2.9	2.9	29.7	34.6	11.2	9.6	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	177	235	5,966	939	1,281	11.7	11.5	5.8	8.2	30.5	21.6	2.6	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	83	-	14,357	8,259	8,995	3.0	3.0	4.3	5.6	19.4	14.9	1.6	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,378	-	218,462	11,475	13,450	3.4	3.4	45.3	52.5	30.4	26.2	5.9	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,394	-	356,836	46,097	55,433	4.5	4.5	58.4	68.0	23.9	20.5	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	279	315	162,349	42,800	44,686	3.1	3.3	18.0	21.9	15.5	12.7	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	160	174	3,060	3,339	3,799	2.7	2.8	11.0	14.0	14.5	11.4	1.5	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	566	630	28,584	3,712	4,293	2.6	2.5	39.0	46.0	14.5	12.3	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	139	-	29,653	23,532	23,595	2.3	2.4	6.8	12.6	20.5	11.1	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	468	-	17,300	1,783	2,309	2.6	2.6	12.7	16.4	36.8	28.5	4.0	3.6	12.8	13.3	-	-	
South Ind.Bank	Neutral	20	-	2,731	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.5	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	268	-	213,810	88,650	98,335	2.6	2.6	13.5	18.8	19.9	14.3	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	145	-	9,968	13,450	14,925	2.3	2.3	25.5	34.5	5.7	4.2	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,422	-	60,193	8,978	11,281	3.3	3.4	74.0	90.0	19.2	15.8	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	1,002	-	96,068	17,128	18,978	16.8	16.4	19.1	20.7	52.4	48.4	18.2	17.2	34.8	35.5	5.5	5.0	
Britannia	Accumulate	3,246	3,626	38,952	9,594	11,011	14.6	14.9	80.3	94.0	40.4	34.5	16.6	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	893	995	24,288	4,605	5,149	23.4	23.4	23.8	26.9	37.5	33.2	20.8	16.2	64.8	66.8	5.2	4.6	
Dabur India	Accumulate	272	304	47,940	8,315	9,405	19.8	20.7	8.1	9.2	33.6	29.6	9.4	7.8	31.6	31.0	5.4	4.8	
GlaxoSmith Con*	Neutral	5,148	-	21,652	4,350	4,823	21.2	21.4	179.2	196.5	28.7	26.2	7.6	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,647	-	56,082	10,235	11,428	18.4	18.6	41.1	44.2	40.1	37.3	8.9	7.5	24.9	24.8	5.6	4.9	
HUL	Neutral	867	-	187,534	35,252	38,495	17.8	17.8	20.7	22.4	42.0	38.7	40.1	34.4	95.6	88.9	5.2	4.7	
ITC	Accumulate	264	284	320,668	40,059	44,439	38.3	39.2	9.0	10.1	29.4	26.1	8.2	7.2	27.8	27.5	7.5	6.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
FMCG																		
Marico	Accumulate	276	300	35,627	6,430	7,349	18.8	19.5	6.4	7.7	43.1	35.9	13.0	11.0	33.2	32.5	5.4	4.6
Nestle*	Neutral	6,360	-	61,320	10,073	11,807	20.7	21.5	124.8	154.2	51.0	41.3	20.9	18.8	34.8	36.7	5.9	5.0
Tata Global	Neutral	139	-	8,766	8,675	9,088	9.8	9.8	7.4	8.2	18.8	16.9	2.1	2.0	7.9	8.1	0.9	0.9
Procter & Gamble Hygiene	Neutral	7,100	-	23,047	2,939	3,342	23.2	23.0	146.2	163.7	48.6	43.4	108.7	104.3	25.3	23.5	7.4	6.4
IT																		
HCL Tech ^	Buy	841	1,000	118,611	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	1,013	1,249	232,623	68,350	77,326	27.0	27.0	62.5	69.4	16.2	14.6	3.5	3.2	21.3	21.6	2.8	2.5
TCS	Accumulate	2,489	2,700	490,420	119,025	133,308	27.6	27.6	131.2	145.5	19.0	17.1	6.2	5.7	32.4	33.1	3.9	3.4
Tech Mahindra	Buy	500	600	48,672	29,673	32,937	15.5	17.0	32.8	39.9	15.2	12.5	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	489	583	118,919	55,440	60,430	18.1	18.1	36.1	38.9	13.6	12.6	2.4	2.2	19.0	17.6	1.9	1.6
Media																		
D B Corp	Neutral	380	-	6,992	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.3	4.2	3.7	23.7	23.1	2.8	2.5
HT Media	Neutral	84	-	1,949	2,693	2,991	12.6	12.9	7.9	9.0	10.6	9.3	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	187	225	6,110	2,355	2,635	28.0	28.0	10.8	12.5	17.3	15.0	3.8	3.2	21.7	21.7	2.6	2.3
Sun TV Network	Neutral	709	-	27,921	2,850	3,265	70.1	71.0	26.2	30.4	27.0	23.3	6.9	6.1	24.3	25.6	9.4	8.1
Hindustan Media Ventures	Neutral	278	-	2,038	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.2	1.9	1.7	16.2	15.8	1.3	1.2
TV Today Network	Buy	261	385	1,555	637	743	27.5	27.5	18.4	21.4	14.2	12.2	2.5	2.1	17.4	17.2	2.0	1.7
Metals & Mining																		
Coal India	Neutral	330	-	204,845	84,638	94,297	21.4	22.3	24.5	27.1	13.5	12.2	5.6	5.3	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	308	-	130,119	14,252	18,465	55.9	48.3	15.8	21.5	19.5	14.3	3.2	2.8	17.0	20.7	9.1	7.1
Hindalco	Neutral	180	-	37,257	107,899	112,095	7.4	8.2	9.2	13.0	19.6	13.9	0.9	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	185	-	44,791	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	144	-	45,687	6,643	7,284	44.4	47.7	7.1	7.7	20.3	18.8	1.8	1.7	8.8	9.2	4.6	4.2
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
Vedanta	Neutral	256	-	75,763	71,744	81,944	19.2	21.7	13.4	20.1	19.1	12.7	1.6	1.5	8.4	11.3	1.4	1.1
Tata Steel	Neutral	481	-	46,701	121,374	121,856	7.2	8.4	18.6	34.3	25.9	14.0	1.6	1.5	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	281	-	52,741	9,127	10,632	4.3	20.6	8.8	11.7	32.0	24.0	1.0	1.0	3.3	4.2	7.2	6.0
GAIL	Neutral	517	-	65,517	56,220	65,198	9.3	10.1	27.1	33.3	19.1	15.5	1.7	1.6	9.3	10.7	1.4	1.1
ONGC	Neutral	194	-	249,542	137,222	152,563	15.0	21.8	19.5	24.1	10.0	8.1	0.9	0.8	8.5	10.1	2.1	1.9
Indian Oil Corp	Neutral	386	-	187,389	373,359	428,656	5.9	5.5	54.0	59.3	7.2	6.5	1.1	1.0	16.0	15.6	0.7	0.6
Reliance Industries	Neutral	1,239	-	401,785	301,963	358,039	12.1	12.6	87.7	101.7	14.1	12.2	1.5	1.3	10.7	11.3	1.8	1.5
Pharmaceuticals																		
Alembic Pharma	Neutral	577	-	10,878	3,483	4,083	20.2	21.4	24.3	30.4	23.8	19.0	5.4	4.3	25.5	25.3	3.1	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																			
Alkem Laboratories Ltd	Neutral	2,135	-	25,527	6,065	7,009	18.7	20.0	80.2	92.0	26.6	23.2	6.0	5.0	22.5	21.6	4.2	3.6	
Aurobindo Pharma	Buy	679	877	39,733	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.4	4.3	3.3	29.6	26.1	2.8	2.4	
Aventis*	Neutral	4,180	-	9,627	2,277	2,597	17.3	18.3	149.4	172.0	28.0	24.3	4.6	3.7	25.1	28.8	3.9	3.2	
Cadila Healthcare	Neutral	437	-	44,758	10,429	12,318	17.7	21.6	13.1	19.2	33.4	22.8	7.0	5.5	22.8	27.1	4.3	3.6	
Cipla	Sell	588	465	47,295	15,378	18,089	15.7	16.8	19.3	24.5	30.5	24.0	3.6	3.2	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,858	-	47,345	16,043	18,119	18.0	23.0	78.6	130.9	36.4	21.8	3.5	3.1	10.1	15.2	2.7	2.6	
Dishman Pharma	Neutral	226	-	3,641	1,718	1,890	22.7	22.8	9.5	11.3	23.8	20.0	2.3	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,673	-	22,642	2,800	3,290	10.2	20.6	32.2	60.3	83.0	44.3	15.4	15.2	17.2	34.5	7.9	6.7	
Indoco Remedies	Reduce	268	240	2,469	1,112	1,289	16.2	18.2	11.6	16.0	23.1	16.7	3.7	3.1	17.0	20.1	2.3	2.0	
Ipca labs	Accumulate	563	613	7,105	3,258	3,747	12.8	15.3	12.1	19.2	46.5	29.3	2.9	2.7	6.4	9.5	2.3	2.0	
Lupin	Buy	1,464	1,809	66,090	15,912	18,644	26.4	26.7	58.1	69.3	25.2	21.1	4.9	4.0	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	675	847	161,911	31,129	35,258	32.0	32.9	30.2	35.3	22.4	19.1	3.6	3.0	20.0	20.1	4.8	4.0	
Power																			
Tata Power	Neutral	83	-	22,368	36,916	39,557	17.4	27.1	5.1	6.3	16.2	13.1	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	165	-	136,174	86,605	95,545	17.5	20.8	11.8	13.4	14.0	12.3	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Buy	193	223	100,891	25,315	29,193	88.2	88.7	14.2	17.2	13.6	11.2	2.1	1.8	15.2	16.1	8.6	7.8	
Real Estate																			
Prestige Estate	Buy	169	210	6,345	4,707	5,105	25.2	26.0	10.3	13.0	16.4	13.0	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	346	522	1,421	1,152	1,300	22.7	24.6	29.9	35.8	11.6	9.7	0.9	0.8	7.6	8.6	2.0	1.6	
Telecom																			
Bharti Airtel	Neutral	356	-	142,188	105,086	114,808	34.5	34.7	12.2	16.4	29.2	21.7	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	115	-	41,275	40,133	43,731	37.2	37.1	6.4	6.5	17.9	17.6	1.5	1.4	8.2	7.6	2.0	1.8	
zOthers																			
Abbott India	Neutral	4,490	-	9,541	3,153	3,583	14.1	14.4	152.2	182.7	29.5	24.6	144.8	123.7	25.6	26.1	2.7	2.4	
Asian Granito	Buy	281	351	844	1,060	1,169	12.2	12.5	12.7	15.9	22.2	17.7	2.1	1.9	9.5	10.7	1.1	1.0	
Bajaj Electricals	Accumulate	257	295	2,601	4,801	5,351	5.7	6.2	10.4	13.7	24.7	18.8	3.1	2.7	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	201	-	1,436	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.3	19.1	17.2	14.5	14.6	1.0	107.4	
Coffee Day Enterprises Ltd	Neutral	235	-	4,846	2,964	3,260	20.5	21.2	4.7	8.0	-	29.4	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	174	-	107	1,137	1,256	3.1	2.7	28.0	23.6	6.2	7.4	33.5	30.2	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	597	1,482	1,660	13.7	14.5	3.9	5.8	13.6	9.2	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	438	-	6,703	2,883	3,115	12.0	12.1	14.2	18.6	30.9	23.6	16.4	14.4	15.8	14.6	2.0	1.8	
Garware Wall Ropes	Neutral	682	-	1,493	863	928	15.1	15.2	36.4	39.4	18.7	17.3	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	708	-	1,632	1,598	1,704	10.4	10.2	49.4	52.6	14.3	13.5	66.1	58.0	18.2	17.0	0.7	97.9	



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																			
Hitachi	Neutral	1,400	-	3,807	2,081	2,433	8.8	8.9	33.4	39.9	41.9	35.1	33.8	28.2	22.1	21.4	1.8	1.5	
HSIL	Neutral	315	-	2,276	2,384	2,515	15.8	16.3	15.3	19.4	20.6	16.2	20.4	17.6	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	866	-	31,289	21,122	26,005	14.5	27.6	110.7	132.1	7.8	6.6	46.8	33.4	168.5	201.1	1.5	1.1	
Jyothy Laboratories	Neutral	373	-	6,781	1,440	2,052	11.5	13.0	8.5	10.0	43.9	37.3	10.6	9.9	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	352	-	5,089	2,554	2,800	9.9	10.0	10.5	12.1	33.5	29.1	14.0	13.2	10.7	11.7	1.6	1.5	
Linc Pen & Plastics	Neutral	263	-	388	382	420	9.3	9.5	13.5	15.7	19.5	16.7	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	464	-	560	546	608	20.4	20.7	41.3	48.7	11.3	9.5	63.6	56.3	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	698	-	3,996	836	1,087	19.6	19.4	16.9	23.8	41.3	29.3	5.0	4.3	12.0	14.8	4.5	3.4	
Mirza International	Buy	91	107	1,093	1,024	1,148	18.0	18.0	6.9	8.0	13.2	11.3	2.2	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	95	-	379	366	417	17.7	18.2	9.4	10.8	10.2	8.8	2.3	2.0	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	322	-	6,570	1,873	2,166	11.5	11.7	2.6	4.0	121.6	81.1	7.5	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	163	265	2,318	369	561	42.9	42.3	7.2	11.5	22.5	14.1	1.7	1.5	7.4	10.5	7.3	4.8	
Navneet Education	Neutral	143	-	3,350	1,062	1,147	24.0	24.0	6.1	6.6	23.6	21.7	4.8	4.3	20.6	19.8	3.2	3.0	
Nilkamal	Neutral	1,874	-	2,797	1,995	2,165	10.7	10.4	69.8	80.6	26.9	23.3	107.1	93.0	16.6	16.5	1.4	1.2	
Page Industries	Neutral	14,149	-	15,782	2,450	3,124	20.1	17.6	299.0	310.0	47.3	45.6	315.1	240.6	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	223	-	1,875	1,919	2,231	9.3	9.6	9.5	12.9	23.6	17.2	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	248	-	1,735	408	495	27.3	27.0	7.7	8.8	32.0	28.2	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Accumulate	134	147	1,779	1,667	1,824	13.0	13.2	6.7	8.2	20.1	16.3	1.8	1.7	9.0	10.2	1.5	1.3	
Relaxo Footwears	Neutral	425	-	5,104	2,085	2,469	9.2	8.2	7.6	8.0	56.2	53.5	21.8	18.6	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	300	-	4,342	1,036	1,160	15.1	15.0	6.1	7.2	49.2	41.8	5.3	4.8	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Neutral	1,655	-	1,551	1,652	1,857	11.6	11.7	92.4	110.1	17.9	15.0	2.6	2.3	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	612	-	1,077	1,440	1,537	9.2	9.0	40.6	42.6	15.1	14.4	38.5	35.0	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	187	-	819	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.5	20.5	16.5	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	856	-	1,463	3,229	4,001	1.5	1.8	22.8	32.8	37.6	26.1	4.0	3.5	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	176	-	704	287	384	20.5	20.5	7.6	10.7	23.1	16.4	4.8	3.9	20.7	23.5	2.5	1.8	
Transport Corporation of India	Neutral	203	-	1,558	2,671	2,911	8.5	8.8	13.9	15.7	14.7	13.0	2.0	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,038	-	2,326	2,304	2,614	13.7	13.8	231.1	266.6	13.1	11.4	341.3	268.8	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	406	-	1,122	619	685	33.2	33.4	30.0	34.9	13.6	11.7	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	234	-	371	1,051	1,138	10.3	10.4	21.0	23.1	11.1	10.1	30.0	28.0	9.0	9.2	0.6	0.6	

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
VRL Logistics	Neutral	290	-	2,647	1,902	2,119	16.7	16.6	14.6	16.8	19.9	17.2	4.4	3.8	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	374	-	2,112	287	355	38.0	40.0	11.3	14.2	33.1	26.3	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 February 27, 2017



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