



## Market Cues

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

After initially coming under pressure, US market showed a lack of direction during trading on Monday. The major averaged spent the day bouncing back and forth across the unchanged line. The initial drop by stocks came amid weakness overseas following the decision by Republican leaders to withdraw their bill to repeal and replace Obamacare.

The European markets weakened Monday, as investors had their first opportunity to react to the failure of a Republican bill to repeal and replace Obamacare. House Republican leaders decided to withdraw the bill amid indications of a lack of support late last Friday. The inability to advance the bill has cast doubt on U.S. President Trump's ability to deliver on promises of increased infrastructure spending, tax cuts and deregulation.

Indian markets fell notably on Monday after the Trump administration failed to pass its healthcare bill and private weather forecaster Skymet predicted a below normal rainfall for the June to September south-west monsoon season.

## News Analysis

- Dr Reddy's inks distribution pact with Integra Life Sciences  
*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	861	1,009	17.2
HCL Tech	IT	Buy	856	1,000	16.9
Power Grid Corp.	Power	Accumulate	195	223	14.1
Navkar Corp.	Others	Buy	174	265	52.4
KEI Industries	Others	Buy	176	207	17.9

*More Top Picks on Pg3*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 28, 2017	US	Consumer Confidence	114.80	114.00
Mar 30, 2017	US	Initial Jobless claims	261.00	247.00
Mar 30, 2017	US	GDP Qoq (Annualised)	1.90	2.00
Mar 30, 2017	Euro Zone	Euro-Zone Consumer Confidence	-5.00	-5.00
Mar 31, 2017	Germany	PMI Manufacturing	58.30	--
Mar 31, 2017	Germany	Unemployment change (000's)	-15.00	-10.00

*More Events on Pg4*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.6)	(184)	29,237
Nifty	(0.7)	(63)	9,045
Mid Cap	(0.3)	(37)	13,812
Small Cap	(0.0)	(6)	14,071
Bankex	(0.1)	(36)	24,025

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(46)	20,551
Nasdaq	0.2	12	5,840
FTSE	(0.6)	(43)	7,294
Nikkei	(1.4)	(277)	18,986
Hang Seng	(0.7)	(165)	24,194
Shanghai Com	(0.1)	(2)	3,267

Advances / Declines	BSE	NSE
Advances	1,147	683
Declines	1,672	1,001
Unchanged	234	64

Volumes (₹ Cr)	
BSE	8,810
NSE	22,615

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	584	21,818	32,256
MFs	(175)	(1,708)	5,363

Top Gainers	Price (₹)	Chg (%)
Fincables	494	6.0
Sintex	105	4.9
Pnb	147	3.9
Gvvpil	6	3.3
Petronet	408	2.9

Top Losers	Price (₹)	Chg (%)
Kec	194	(7.0)
Nlcindia	105	(4.1)
Jswsteel	180	(3.8)
Welcorp	83	(3.7)
Idea	88	(3.5)

*As on March 27, 2017*



## News Analysis

### Dr Reddy's inks distribution pact with Integra Life Sciences

Dr Reddy's Laboratories Ltd and Integra LifeSciences Holdings Corporation, a global medical Technology company, have entered into an exclusive distribution agreement. Under the agreement, will market and distribute DuraGen Plus and Suturable DuraGen Dural Regeneration Matrices for use in patients in India. With the launch of DuraGen, the company is looking forward to building its presence in the segment of regenerative technologies and making a difference to the lives of patients undergoing neurosurgery. Integra's DuraGen products have been implanted in more than 1.8mn patients worldwide to effect dural closure following neurosurgical procedures. Integra manufactures the DuraGen family of products based on its proprietary Ultra Pure Collagen technology platform. The pact will further strengthen the domestic offerings of dr Reddy's Lab in India. We maintain our Neutral view on the stock.

## Economic and Political News

- BPL homes to get free power connections in UP
- Road construction at 6,604 km, misses target of 15,000 km for FY17
- Govt okays 101 cold chain projects costing ₹3,100Cr
- GST draft bills tabled in Parliament; peg peak rate at 40%

## Corporate News

- Indian firms gaming H1B visa system: US lawmaker
- Lupin expects muted growth in the US despite new launches
- BHEL commissions 250 MW eco-friendly power plant in Gujarat
- L&T bags ₹705Cr order for water transmission project in Tanzania
- L&T Construction wins orders worth ₹2490Cr



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,704	861	1,009	17.2	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	2,211	2,257	2.1	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	1,20,758	856	1,000	16.9	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,36,310	1,029	1,249	21.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Tourbo	1,44,297	1,547	1,700	9.9	Strong order backlog and improvement in execution would trigger the growth for the L&T.
Lupin	66,063	1,463	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	1,02,225	195	223	14.1	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
Asian Granito	1,059	352	380	8.0	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	3,165	313	330	5.5	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	5,919	619	660	6.6	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.
Equitas Holdings	5,370	159	235	47.8	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	5,788	177	225	27.1	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	1,365	176	207	17.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,695	413	522	26.4	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,032	86	107	24.7	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,480	174	265	52.4	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,598	1,705	1,872	9.8	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,586	266	344	29.4	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

### Global economic events release calendar

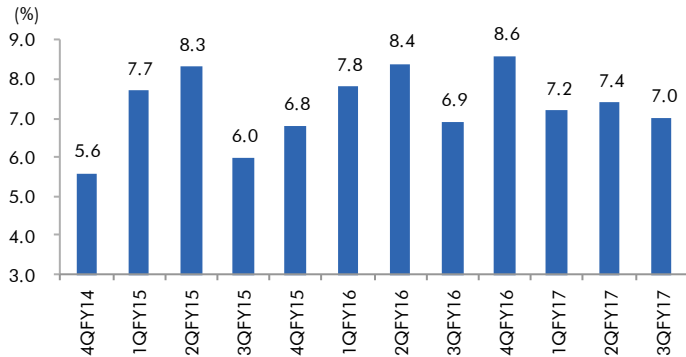
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 28, 2017	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	114.00
Mar 30, 2017	6:00PM	US	Initial Jobless claims	Thousands	Mar 25	261.00	247.00
	6:00PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	2.00
Mar 31, 2017	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar F	(5.00)	(5.00)
	1:25PM	Germany	Unemployment change (000's)	Thousands	Mar	(15.00)	(10.00)
	1:25PM	Germany	PMI Manufacturing	Value	Mar F	58.30	--
Apr 3, 2017	6:30AM	China	PMI Manufacturing	Value	Mar	51.60	51.70
	2:00PM	UK	GDP (YoY)	% Change	4Q F	2.00	2.00
Apr 5, 2017	2:00PM	UK	PMI Manufacturing	Value	Mar	54.60	--
	1:25PM	Germany	PMI Services	Value	Mar F	55.60	--
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	150.00
Apr 10, 2017	6:00PM	US	Unemployment rate	%	Mar	4.70	4.70
	2:00PM	India	Imports YoY%	% Change	Mar	21.76	--
Apr 11, 2017	2:00PM	UK	CPI (YoY)	% Change	Mar	2.30	--
		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	--

Source: Bloomberg, Angel Research



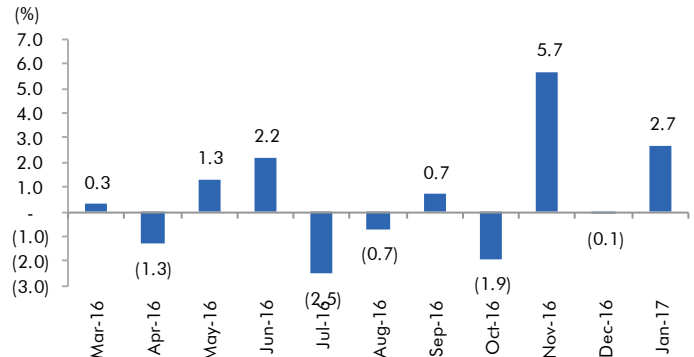
## Macro watch

**Exhibit 1: Quarterly GDP trends**



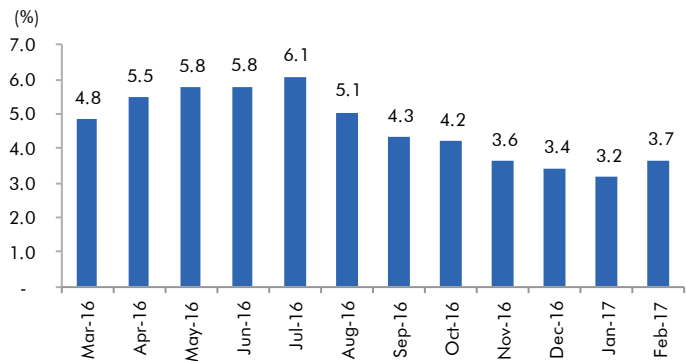
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



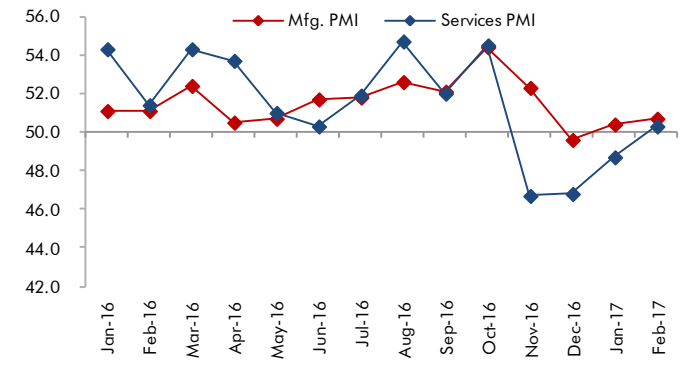
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



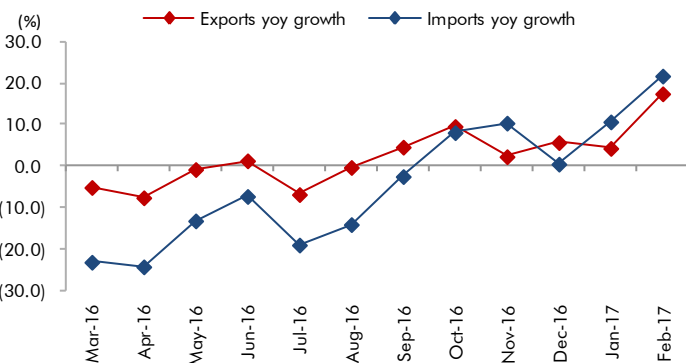
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



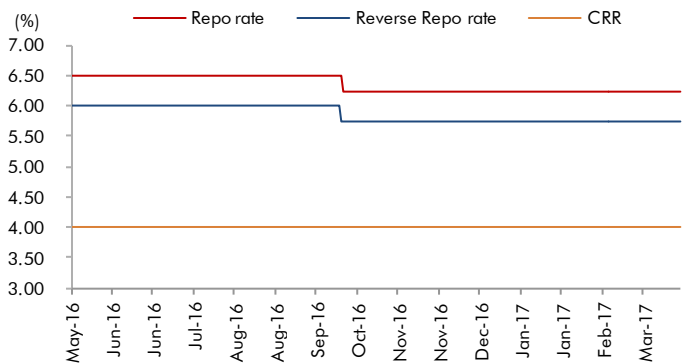
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

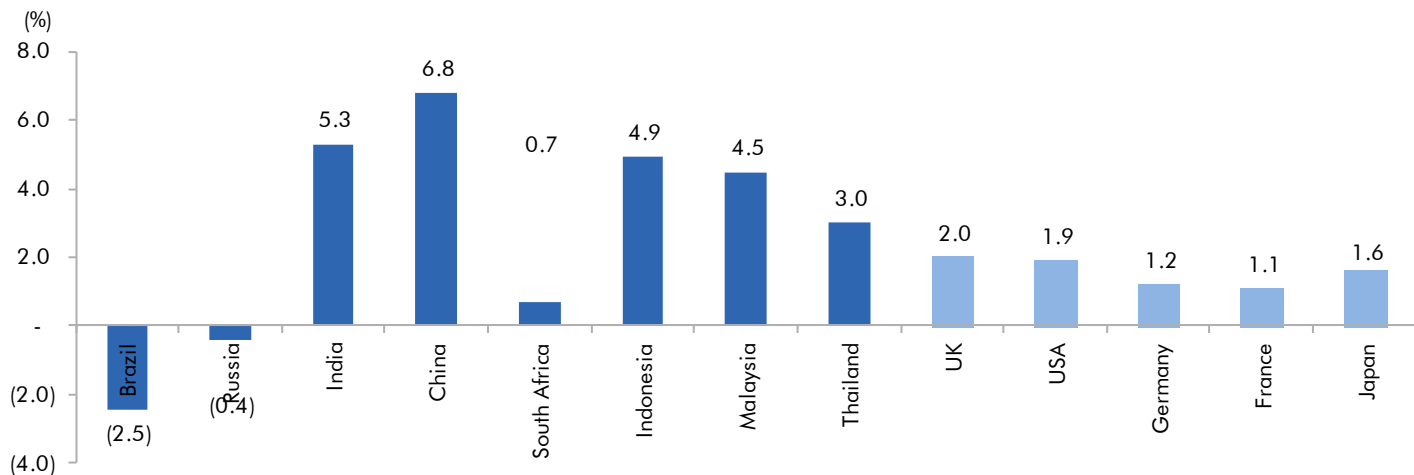


Source: RBI, Angel Research



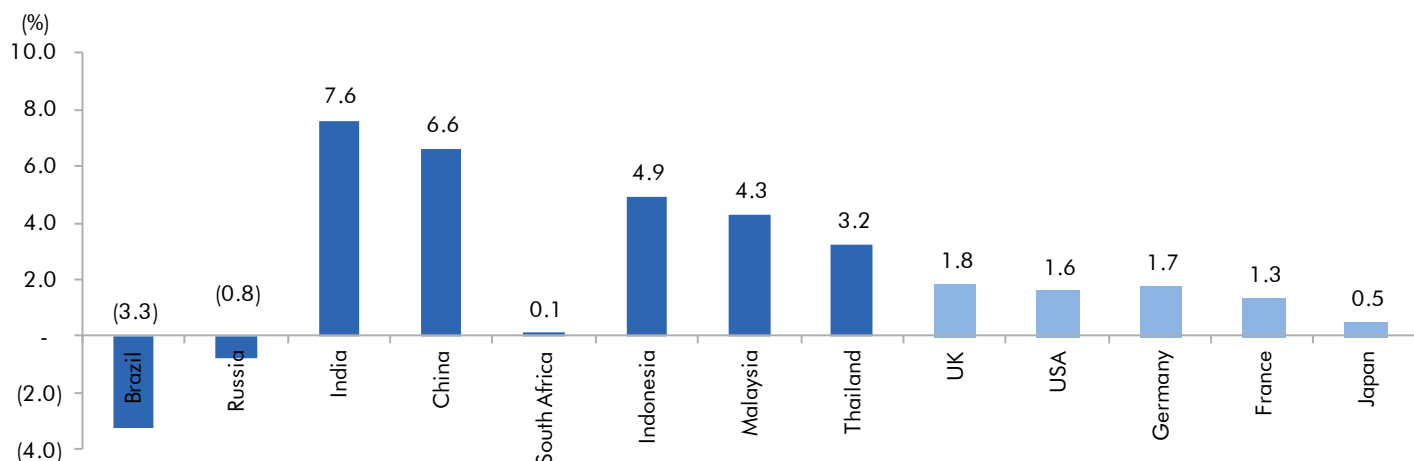
## Global watch

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



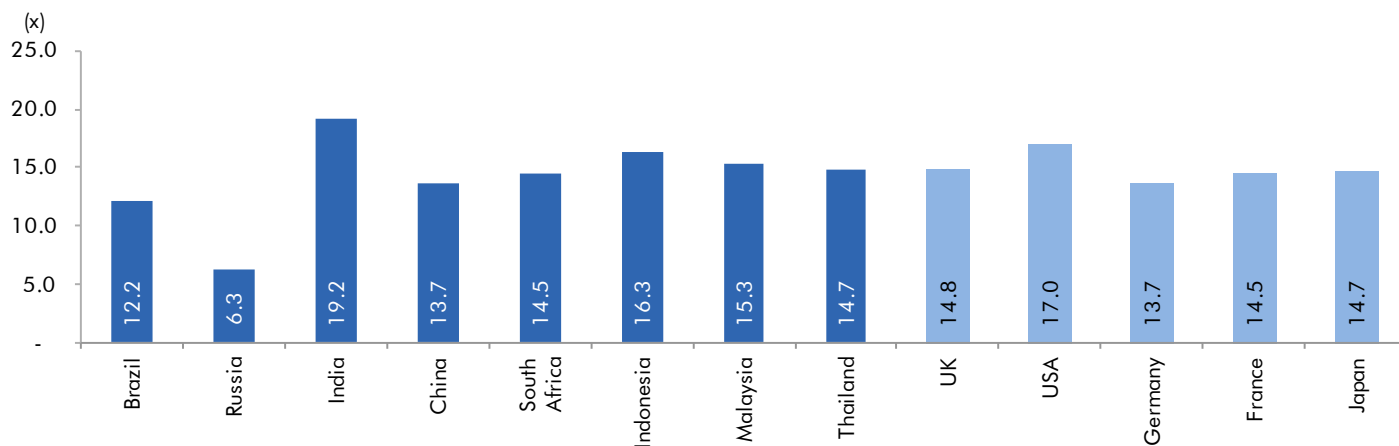
Source: Bloomberg, Angel Research

**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	64,308	(6.9)	11.6	29.5
Russia	Micex	2,013	(5.4)	(7.4)	9.1
India	Nifty	9,045	1.5	13.4	18.9
China	Shanghai Composite	3,267	0.3	5.2	12.4
South Africa	Top 40	44,661	(0.9)	2.5	(4.2)
Mexico	Mexbol	49,313	4.5	9.2	7.5
Indonesia	LQ45	920	3.0	10.4	7.9
Malaysia	KLCI	1,745	2.4	6.8	1.5
Thailand	SET 50	995	1.3	6.1	12.0
USA	Dow Jones	20,551	(1.2)	3.1	16.5
UK	FTSE	7,294	0.3	3.3	18.1
Japan	Nikkei	18,986	(2.0)	(2.6)	11.8
Germany	DAX	11,996	0.4	4.6	25.4
France	CAC	5,017	2.6	3.5	18.2

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	-	4,681	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	726	-	36,831	15,176	17,604	18.5	18.5	37.4	44.6	19.4	16.3	3.8	3.2	21.4	21.2	2.5	2.1
<b>Auto &amp; Auto Ancillary</b>																		
Amara Raja Batteries	Buy	861	1,009	14,704	5,305	6,100	16.0	16.3	28.4	34.0	30.3	25.3	5.9	4.9	19.3	19.3	2.8	2.4
Apollo Tyres	Accumulate	211	235	10,720	12,877	14,504	14.3	13.9	21.4	23.0	9.8	9.2	1.5	1.3	16.4	15.2	1.0	0.9
Ashok Leyland	Buy	86	111	24,432	20,021	21,915	11.6	11.9	4.5	5.3	19.1	16.1	3.9	3.5	20.6	21.5	1.2	1.0
Bajaj Auto	Neutral	2,813	-	81,409	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.3	5.5	4.7	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,017	-	23,683	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	1,332	1,450	5,387	7,524	8,624	13.0	12.7	131.1	144.3	10.2	9.2	1.9	1.6	19.8	18.6	0.8	0.7
Eicher Motors	Neutral	24,164	-	65,750	16,583	20,447	17.5	18.0	598.0	745.2	40.4	32.4	13.8	10.5	41.2	38.3	3.8	3.0
Exide Industries	Neutral	214	-	18,152	7,439	8,307	15.0	15.0	8.1	9.3	26.4	23.0	3.7	3.3	14.3	16.7	2.1	1.8
Gabriel India	Neutral	124	-	1,781	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	3,340	-	66,704	28,083	30,096	15.3	15.7	171.8	187.0	19.4	17.9	6.8	5.7	30.1	27.9	2.2	2.0
Indag Rubber	Neutral	198	-	519	286	326	19.8	16.8	11.7	13.3	16.9	14.8	2.9	2.7	17.8	17.1	1.5	1.3
Jamna Auto Industries	Neutral	205	-	1,637	1,486	1,620	9.8	9.9	15.0	17.2	13.7	11.9	3.0	2.5	21.8	21.3	1.2	1.1
JK Tyres	Neutral	135	-	3,067	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	608	-	954	1,302	1,432	11.6	11.9	43.7	53.0	13.9	11.5	2.0	1.8	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,267	-	78,708	46,534	53,077	11.6	11.7	67.3	78.1	18.8	16.2	3.1	2.7	15.4	15.8	1.7	1.4
Maruti	Accumulate	5,986	6,560	180,834	67,822	83,288	16.0	16.4	253.8	312.4	23.6	19.2	5.4	4.4	23.0	22.9	2.3	1.8
Minda Industries	Neutral	433	-	3,433	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.0	1.4	1.1	23.8	24.3	1.3	1.1
Motherson Sumi	Neutral	366	-	51,315	45,896	53,687	7.8	8.3	13.0	16.1	28.0	22.7	9.0	7.2	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	930	-	736	511	562	11.3	11.5	28.1	30.9	33.1	30.1	5.1	4.6	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	34	-	455	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	196	-	1,175	1,488	1,681	11.7	11.9	6.4	7.2	30.6	27.3	3.2	2.9	10.8	11.4	1.0	0.9
Swaraj Engines	Neutral	1,470	-	1,826	660	810	15.2	16.4	54.5	72.8	27.0	20.2	8.4	7.6	31.5	39.2	2.6	2.1
Tata Motors	Neutral	466	-	134,406	300,209	338,549	8.9	8.4	42.7	54.3	10.9	8.6	1.8	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	429	-	20,376	13,390	15,948	6.9	7.1	12.8	16.5	33.6	25.9	8.4	6.6	26.3	27.2	1.6	1.3
<b>Capital Goods</b>																		
ACE	Neutral	52	-	514	709	814	4.1	4.6	1.4	2.1	37.1	24.7	1.5	1.4	4.4	6.0	0.9	0.8
BEML	Neutral	1,311	-	5,459	3,451	4,055	6.3	9.2	31.4	57.9	41.8	22.6	2.5	2.3	6.3	10.9	1.7	1.4
BGR Energy	Neutral	134	-	965	16,567	33,848	6.0	5.6	7.8	5.9	17.2	22.7	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	
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	159	-	35,470	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	168	-	41,156	28,797	34,742	-	2.8	2.3	6.9	73.1	24.4	1.2	1.2	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	619	660	5,919	4,283	5,077	5.9	7.3	14.9	22.1	41.6	28.0	8.1	6.8	20.4	26.4	1.4	1.2	
CG Power and Industrial Solutions	Neutral	77	-	4,842	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	0.7	
Greaves Cotton	Neutral	159	-	3,885	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	1.7	
Inox Wind	Neutral	170	-	3,764	5,605	6,267	15.7	16.4	24.8	30.0	6.8	5.7	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	193	-	4,970	9,294	10,186	7.9	8.1	9.9	11.9	19.5	16.2	2.9	2.5	15.6	16.3	0.8	0.7	
KEI Industries	Buy	176	207	1,365	2,682	3,058	10.4	10.0	11.7	12.8	15.0	13.7	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	905	-	10,788	5,421	5,940	7.3	7.3	25.7	30.2	35.2	30.0	4.3	3.9	12.2	13.1	1.9	1.7	
VATech Wabag	Neutral	673	-	3,671	3,136	3,845	8.9	9.1	26.0	35.9	25.9	18.7	3.2	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	388	-	12,847	6,511	7,514	7.9	8.7	12.9	16.3	30.1	23.8	5.4	4.8	16.7	18.5	1.7	1.5	
<b>Cement</b>																			
ACC	Neutral	1,396	-	26,215	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	228	-	45,243	9,350	10,979	18.2	22.5	5.8	9.5	39.3	24.0	3.3	3.0	10.2	12.5	4.8	4.1	
India Cements	Neutral	154	-	4,726	4,364	4,997	18.5	19.2	7.9	11.3	19.5	13.6	1.4	1.4	8.0	8.5	1.8	1.6	
J K Lakshmi Cement	Neutral	435	-	5,119	2,913	3,412	14.5	19.5	7.5	22.5	58.0	19.3	3.6	3.0	12.5	18.0	2.3	2.0	
JK Cement	Neutral	893	-	6,242	4,398	5,173	15.5	17.5	31.2	55.5	28.6	16.1	3.4	3.0	12.0	15.5	2.0	1.6	
Orient Cement	Neutral	127	-	2,600	2,114	2,558	18.5	20.5	8.1	11.3	15.7	11.2	2.3	2.0	9.0	14.0	1.8	1.4	
UltraTech Cement	Neutral	3,954	-	108,529	25,768	30,385	21.0	23.5	111.0	160.0	35.6	24.7	4.5	4.0	13.5	15.8	4.3	3.6	
<b>Construction</b>																			
Engineers India	Neutral	147	-	9,889	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	
Gujarat Pipavav Port	Neutral	169	-	8,170	705	788	52.2	51.7	5.0	5.6	33.8	30.2	3.3	3.0	11.2	11.2	11.2	9.6	
ITNL	Neutral	105	-	3,467	8,946	10,017	31.0	31.6	8.1	9.1	13.0	11.6	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	178	-	2,506	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	1,547	1,700	144,297	111,017	124,908	11.0	11.0	61.1	66.7	25.3	23.2	3.0	2.8	13.1	12.9	2.3	2.2	
MEP Infra	Neutral	53	-	863	1,877	1,943	30.6	29.8	3.0	4.2	17.7	12.6	8.6	5.8	0.6	0.6	1.8	1.7	
Nagarjuna Const.	Neutral	81	-	4,500	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	
NBCC	Neutral	175	-	15,723	7,428	9,549	7.9	8.6	8.2	11.0	21.3	15.9	1.1	0.8	28.2	28.7	1.8	1.4	
PNC Infratech	Buy	119	143	3,061	2,350	2,904	13.1	13.2	9.0	8.8	13.3	13.6	0.5	0.4	15.9	13.9	1.4	1.2	
Power Mech Projects	Neutral	520	-	765	1,801	2,219	12.7	14.6	72.1	113.9	7.2	4.6	1.3	1.1	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	302	-	5,187	3,598	4,140	10.3	10.6	9.0	11.9	33.6	25.4	3.5	3.1	9.9	11.9	1.7	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
<b>Construction</b>																			
Simplex Infra	Neutral	310	-	1,531	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.5	
SIPL	Neutral	102	-	3,591	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	Buy	487	580	116,628	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	172	-	39,562	19,980	23,178	1.8	1.8	11.5	17.3	14.9	9.9	1.7	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,081	-	5,539	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	297	-	16,116	15,225	16,836	1.8	1.8	14.5	28.0	20.5	10.6	1.4	1.1	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,007	1,230	15,734	2,012	2,317	6.3	6.3	42.7	53.6	23.6	18.8	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	363	-	11,368	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	159	235	5,370	939	1,281	11.7	11.5	5.8	8.2	27.4	19.4	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	90	-	15,523	8,259	8,995	3.0	3.0	4.3	5.6	21.0	16.1	1.8	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,475	-	234,242	11,475	13,450	3.4	3.4	45.3	52.5	32.6	28.1	6.3	5.5	20.2	20.5	-	-	
HDFC Bank	Neutral	1,411	-	361,342	46,097	55,433	4.5	4.5	58.4	68.0	24.2	20.8	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Buy	274	315	159,269	42,800	44,686	3.1	3.3	18.0	21.9	15.2	12.5	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Neutral	166	-	3,179	3,339	3,799	2.7	2.8	11.0	14.0	15.1	11.9	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Neutral	608	-	30,696	3,712	4,293	2.6	2.5	39.0	46.0	15.6	13.2	2.9	2.5	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	147	-	31,228	23,532	23,595	2.3	2.4	6.8	12.6	21.6	11.7	3.3	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	496	-	18,333	1,783	2,309	2.6	2.6	12.7	16.4	39.0	30.2	4.3	3.8	12.8	13.3	-	-	
Repco Home Finance	Buy	665	825	4,160	388	457	4.5	4.2	30.0	38.0	22.2	17.5	3.7	3.1	18.0	19.2	-	-	
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	279	-	222,740	88,650	98,335	2.6	2.6	13.5	18.8	20.7	14.9	2.0	1.7	7.0	8.5	-	-	
Union Bank	Neutral	155	-	10,659	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,528	-	64,726	8,978	11,281	3.3	3.4	74.0	90.0	20.7	17.0	3.9	3.3	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,799	-	8,626	2,955	3,309	13.3	13.7	57.2	69.3	31.5	26.0	10.3	8.6	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,044	-	100,131	17,128	18,978	16.8	16.4	19.1	20.7	54.7	50.4	19.0	17.9	34.8	35.5	5.8	5.2	
Britannia	Accumulate	3,301	3,626	39,614	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	982	-	26,698	4,605	5,149	23.4	23.4	23.8	26.9	41.2	36.5	22.8	17.9	64.8	66.8	5.7	5.1	
Dabur India	Accumulate	274	304	48,283	8,315	9,405	19.8	20.7	8.1	9.2	33.8	29.8	9.4	7.8	31.6	31.0	5.5	4.8	
GlaxoSmith Con*	Neutral	5,201	-	21,875	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.5	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,672	-	56,948	10,235	11,428	18.4	18.6	41.1	44.2	40.7	37.8	9.0	7.6	24.9	24.8	5.6	5.0	





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>FMCG</b>																			
HUL	Neutral	898	-	194,246	35,252	38,495	17.8	17.8	20.7	22.4	43.5	40.1	41.5	35.6	95.6	88.9	5.4	4.9	
ITC	Neutral	282	-	342,227	40,059	44,439	38.3	39.2	9.0	10.1	31.4	27.8	8.8	7.7	27.8	27.5	8.0	7.2	
Marico	Neutral	287	-	37,040	6,430	7,349	18.8	19.5	6.4	7.7	44.9	37.3	13.5	11.4	33.2	32.5	5.6	4.8	
Nestle*	Neutral	6,438	-	62,071	10,073	11,807	20.7	21.5	124.8	154.2	51.6	41.8	21.2	19.1	34.8	36.7	6.0	5.1	
Procter & Gamble Hygiene	Accumulate	6,892	7,369	22,370	2,939	3,342	23.2	23.0	146.2	163.7	47.1	42.1	11.9	9.9	25.3	23.5	7.2	6.2	
Tata Global	Neutral	149	-	9,379	8,675	9,088	9.8	9.8	7.4	8.2	20.1	18.1	1.6	1.5	7.9	8.1	1.0	0.9	
<b>IT</b>																			
HCL Tech ^	Buy	856	1,000	120,758	49,242	57,168	20.5	20.5	55.7	64.1	15.4	13.4	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,029	1,249	236,310	68,350	77,326	27.0	27.0	62.5	69.4	16.5	14.8	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,412	2,700	475,287	119,025	133,308	27.6	27.6	131.2	145.5	18.4	16.6	6.0	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	468	600	45,599	29,673	32,937	15.5	17.0	32.8	39.9	14.3	11.7	2.8	2.4	19.6	20.7	1.3	1.1	
Wipro	Buy	503	583	122,383	55,440	60,430	18.1	18.1	36.1	38.9	14.0	12.9	2.5	2.3	19.0	17.6	1.9	1.7	
<b>Media</b>																			
D B Corp	Neutral	381	-	6,997	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	
Hindustan Media Ventures	Neutral	285	-	2,093	1,016	1,138	24.3	25.2	27.3	30.1	10.5	9.5	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	81	-	1,888	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	177	225	5,788	2,355	2,635	28.0	28.0	10.8	12.5	16.4	14.2	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	761	-	29,972	2,850	3,265	70.1	71.0	26.2	30.4	29.0	25.0	7.4	6.6	24.3	25.6	10.1	8.7	
TV Today Network	Buy	266	344	1,586	567	645	26.7	27.0	15.4	18.1	17.3	14.7	2.6	2.2	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	292	-	181,194	84,638	94,297	21.4	22.3	24.5	27.1	11.9	10.8	5.0	4.7	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	324	-	136,900	14,252	18,465	55.9	48.3	15.8	21.5	20.5	15.1	3.3	2.9	17.0	20.7	9.6	7.4	
Hindalco	Neutral	189	-	38,951	107,899	112,095	7.4	8.2	9.2	13.0	20.5	14.5	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	180	-	43,389	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	134	-	42,396	6,643	7,284	44.4	47.7	7.1	7.7	18.9	17.4	1.6	1.6	8.8	9.2	4.2	3.7	
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	478	-	46,390	121,374	121,856	7.2	8.4	18.6	34.3	25.7	13.9	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	261	-	77,438	71,744	81,944	19.2	21.7	13.4	20.1	19.5	13.0	1.7	1.5	8.4	11.3	1.5	1.1	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	292	-	54,682	9,127	10,632	4.3	20.6	8.8	11.7	33.1	24.9	1.1	1.0	3.3	4.2	7.5	6.2	
GAIL	Neutral	375	-	63,466	56,220	65,198	9.3	10.1	27.1	33.3	13.9	11.3	1.3	1.2	9.3	10.7	1.3	1.1	
Indian Oil Corp	Neutral	371	-	180,106	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	0.5	
ONGC	Neutral	189	-	242,805	137,222	152,563	15.0	21.8	19.5	24.1	9.7	7.9	0.8	0.8	8.5	10.1	2.1	1.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,251	-	405,741	301,963	358,039	12.1	12.6	87.7	101.7	14.3	12.3	1.5	1.3	10.7	11.3	1.8	1.5	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	586	689	11,048	3,483	4,244	20.2	21.4	24.3	33.6	24.1	17.5	5.5	4.4	25.5	25.3	3.1	2.5	
Alkem Laboratories Ltd	Neutral	2,211	-	26,439	6,065	7,009	18.7	20.0	80.2	92.0	27.6	24.1	6.2	5.2	22.5	21.6	4.3	3.7	
Aurobindo Pharma	Buy	670	877	39,271	15,720	18,078	23.7	23.7	41.4	47.3	16.2	14.2	4.2	3.3	29.6	26.1	2.7	2.4	
Aventis*	Neutral	4,685	-	10,790	2,277	2,597	16.6	17.4	128.9	157.0	36.4	29.8	6.2	4.8	21.6	26.4	4.5	3.8	
Cadila Healthcare	Neutral	449	-	45,956	10,429	12,318	17.7	21.6	13.1	19.2	34.3	23.4	7.2	5.7	22.8	27.1	4.4	3.7	
Cipla	Sell	592	465	47,625	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	2.7	
Dishman Pharma	Sell	232	143	3,742	1,718	1,890	22.7	22.8	9.5	11.3	24.4	20.5	2.4	2.1	10.1	10.9	2.6	2.3	
Dr Reddy's	Neutral	2,639	-	43,716	16,043	18,119	18.0	23.0	78.6	130.9	33.6	20.2	3.3	2.9	10.1	15.2	2.5	2.4	
GSK Pharma*	Neutral	2,738	-	23,187	2,800	3,290	10.2	20.6	32.2	60.3	85.0	45.4	15.7	15.6	17.2	34.5	8.1	6.9	
Indoco Remedies	Reduce	259	240	2,383	1,112	1,289	16.2	18.2	11.6	16.0	22.3	16.2	3.6	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	578	613	7,294	3,258	3,747	12.8	15.3	12.1	19.2	47.8	30.1	3.0	2.7	6.4	9.5	2.4	2.1	
Lupin	Buy	1,463	1,809	66,063	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	691	847	165,775	31,129	35,258	32.0	32.9	30.2	35.3	22.9	19.6	3.7	3.1	20.0	20.1	4.9	4.1	
<b>Power</b>																			
NTPC	Neutral	164	-	134,855	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.2	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	195	223	102,225	25,315	29,193	88.2	88.7	14.2	17.2	13.8	11.4	2.1	1.8	15.2	16.1	8.7	7.8	
Tata Power	Neutral	87	-	23,613	36,916	39,557	17.4	27.1	5.1	6.3	17.1	13.9	1.5	1.4	9.0	10.3	1.7	1.5	
<b>Real Estate</b>																			
MLIFE	Buy	413	522	1,695	1,152	1,300	22.7	24.6	29.9	35.8	13.8	11.5	1.0	1.0	7.6	8.6	2.2	1.8	
Prestige Estate	Neutral	204	-	7,652	4,707	5,105	25.2	26.0	10.3	13.0	19.8	15.7	1.6	1.5	10.3	10.2	2.8	2.5	
<b>Telecom</b>																			
Bharti Airtel	Neutral	339	-	135,352	105,086	114,808	34.5	34.7	12.2	16.4	27.8	20.7	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	88	-	31,531	40,133	43,731	37.2	37.1	6.4	6.5	13.7	13.5	1.1	1.1	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbott India	Neutral	4,609	-	9,793	3,153	3,583	14.1	14.4	152.2	182.7	30.3	25.2	148.7	127.0	25.6	26.1	2.8	2.4	
Asian Granito	Accumulate	352	380	1,059	1,060	1,169	12.2	12.5	12.7	15.9	27.8	22.2	2.6	2.4	9.5	10.7	1.3	1.1	
Bajaj Electricals	Accumulate	313	330	3,165	4,801	5,351	5.7	6.2	10.4	13.7	30.0	22.9	3.7	3.3	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	212	-	1,517	1,353	1,471	12.3	12.4	14.5	16.3	14.6	13.0	20.2	18.2	14.5	14.6	1.1	113.9	
Coffee Day Enterprises Ltd	Neutral	234	-	4,820	2,964	3,260	20.5	21.2	4.7	8.0	-	29.2	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	181	-	111	1,137	1,256	3.1	2.7	28.0	23.6	6.5	7.7	34.7	31.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	52	-	578	1,482	1,660	13.7	14.5	3.9	5.8	13.2	8.9	3.1	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	490	-	7,499	2,883	3,115	12.0	12.1	14.2	18.6	34.5	26.4	18.4	16.1	15.8	14.6	2.3	2.1	





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>																			
Garware Wall Ropes	Neutral	698	-	1,528	863	928	15.1	15.2	36.4	39.4	19.2	17.7	3.5	3.0	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	797	-	1,837	1,598	1,704	10.4	10.2	49.4	52.6	16.1	15.1	74.4	65.3	18.2	17.0	0.8	117.7	
Hitachi	Neutral	1,610	-	4,378	2,081	2,433	8.8	8.9	33.4	39.9	48.2	40.4	38.9	32.4	22.1	21.4	2.1	1.8	
HSIL	Neutral	321	-	2,321	2,384	2,515	15.8	16.3	15.3	19.4	21.0	16.6	20.9	17.9	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	1,053	-	38,050	21,122	26,005	14.5	27.6	110.7	132.1	9.5	8.0	56.9	40.6	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	348	-	6,317	1,440	2,052	11.5	13.0	8.5	10.0	40.9	34.8	9.9	9.2	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	388	-	5,611	2,554	2,800	9.9	10.0	10.5	12.1	37.0	32.1	15.5	14.6	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	309	-	456	382	420	9.3	9.5	13.5	15.7	22.9	19.7	3.9	3.4	17.1	17.3	1.3	1.1	
M M Forgings	Neutral	536	-	647	546	608	20.4	20.7	41.3	48.7	13.0	11.0	73.5	65.0	16.6	17.0	1.0	0.9	
Manpasand Bever.	Neutral	702	-	4,016	836	1,087	19.6	19.4	16.9	23.8	41.6	29.5	5.0	4.4	12.0	14.8	4.5	3.4	
Mirza International	Buy	86	107	1,032	963	1,069	17.2	18.0	6.1	7.5	14.0	11.4	2.1	1.8	15.0	15.7	1.3	1.1	
MT Educare	Neutral	78	-	311	366	417	17.7	18.2	9.4	10.8	8.3	7.2	1.9	1.6	22.2	22.3	0.8	0.6	
Narayana Hrudaya	Neutral	309	-	6,318	1,873	2,166	11.5	11.7	2.6	4.0	116.9	78.0	7.2	6.5	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	174	265	2,480	369	561	42.9	42.3	6.9	11.5	25.2	15.1	1.8	1.6	7.4	10.5	7.7	5.1	
Navneet Education	Neutral	138	-	3,211	1,062	1,147	24.0	24.0	6.1	6.6	22.6	20.8	4.6	4.1	20.6	19.8	3.1	2.9	
Nilkamal	Neutral	1,990	-	2,969	1,995	2,165	10.7	10.4	69.8	80.6	28.5	24.7	113.7	98.8	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,702	-	16,398	2,450	3,124	20.1	17.6	299.0	310.0	49.2	47.4	327.4	250.0	47.1	87.5	6.7	5.3	
Parag Milk Foods	Neutral	221	-	1,860	1,919	2,231	9.3	9.6	9.5	12.9	23.4	17.1	3.6	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	237	-	1,662	408	495	27.3	27.0	7.7	8.8	30.6	27.0	2.8	2.9	9.3	10.6	3.2	2.7	
Radico Khaitan	Buy	124	147	1,644	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	461	-	5,535	2,085	2,469	9.2	8.2	7.6	8.0	61.0	58.0	23.6	20.2	17.9	18.8	2.7	2.3	
S H Kelkar & Co.	Neutral	302	-	4,365	1,036	1,160	15.1	15.0	6.1	7.2	49.4	42.1	5.3	4.8	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Accumulate	1,705	1,872	1,598	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.5	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	642	-	1,129	1,440	1,537	9.2	9.0	40.6	42.6	15.8	15.1	40.4	36.7	12.3	11.6	0.7	0.7	
Surya Roshni	Neutral	201	-	880	3,342	3,625	7.8	7.5	17.3	19.8	11.6	10.2	22.1	17.7	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	937	-	1,602	3,229	4,001	1.5	1.8	22.8	32.8	41.2	28.5	4.4	3.8	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	183	-	736	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	221	-	1,689	2,671	2,911	8.5	8.8	13.9	15.7	15.9	14.1	2.2	1.9	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,708	-	2,839	2,304	2,614	13.7	13.8	231.1	266.6	16.0	13.9	416.6	328.0	33.9	29.3	1.2	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
<b>zOthers</b>																			
UFO Moviez	Neutral	421	-	1,162	619	685	33.2	33.4	30.0	34.9	14.1	12.1	1.9	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	269	-	428	1,051	1,138	10.3	10.4	21.0	23.1	12.8	11.6	34.5	32.3	9.0	9.2	0.7	0.6	
VRL Logistics	Neutral	299	-	2,728	1,902	2,119	16.7	16.6	14.6	16.8	20.5	17.8	4.5	4.0	21.9	22.2	1.5	1.4	
Wonderla Holidays	Neutral	380	-	2,147	287	355	38.0	40.0	11.3	14.2	33.6	26.8	4.8	4.2	21.4	23.9	7.2	5.8	
VIP Industries	Neutral	180	-	2,541	1,270	1,450	10.4	10.4	5.6	6.5	32.1	27.7	6.7	5.8	20.7	21.1	2.0	1.7	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on March 27, 2017



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