



## Market Cues

Indian markets are likely to open flat tracking the SGX Nifty & global cues.

U.S. Markets closed higher Thursday ahead of major tech company earnings. The Dow Jones industrial average and the S&P 500 struggled to hold opening gains, while the tech-heavy Nasdaq composite closed at a record high.

The majority of the European markets ended Thursday's session in the red, putting an end to a six session winning streak. Investors were disappointed after the European Central Bank again made no changes to its monetary policy, while the U.S. Federal Reserve has been hiking interest rates.

Indian markets fell slightly on Thursday amid profit taking in recent outperformers on the eve of derivatives expiry.

## News Analysis

■ Lupin

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	423	460	8.8
Mahindra Lifespace	Real Estate	Buy	437	522	19.5
Navkar Corporation	Others	Buy	212	265	24.7
KEI Industries	Capital Goods	Accumulate	212	239	12.7

More Top Picks on Pg4

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
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	54.00
May 02, 2017	China	PMI Manufacturing	51.80	51.70
May 02, 2017	Germany	PMI Manufacturing	58.20	--
May 03, 2017	Germany	Unemployment change (000's)	-30.00	--

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(104)	30,030
Nifty	(0.1)	(10)	9,342
Mid Cap	0.1	10	14,772
Small Cap	(0.0)	(3)	15,279
Bankex	0.2	43	25,251

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.03	6	20,981
Nasdaq	0.4	24	6,049
FTSE	(52)	(0.7)	7,237
Nikkei	(0.2)	(38)	19,252
Hang Seng	0.5	120	24,698
Shanghai Com	0.4	11	3,152

Advances / Declines	BSE	NSE
Advances	1,311	496
Declines	1,585	1,203
Unchanged	157	68

Volumes (₹ Cr)	BSE	NSE
BSE		5,022
NSE		31,047

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	144	-1,189.	43,030
MFs	683	6,565	16,003

Top Gainers	Price (₹)	Chg (%)
Bankindia	177	8.7
Network18	49	6.3
Jswenergy	67	5.2
Mrpl	132	4.9
Idfc	61	4.8

Top Losers	Price (₹)	Chg (%)
Adanient	114	(4.5)
Balkrisind	1,521	(3.1)
Fortis	210	(2.9)
Jublfood	1,020	(2.9)
Prestige	246	(2.8)

#As on April 27, 2017



## News Analysis

### Lupin gets 483 for its Goa plant

US health regulator issued Form 483 with three observations to Lupin Goa plant. The US Food and Drug Administration inspected this plant between March 27 and April 7, 2017. The observations as per news reports are- failure to review any unexplained discrepancy; no written procedures for production and process controls; control procedures that monitor output of manufacturing processes not established. Goa plant of the company contributed close to 50% of the US sales (around 25% of consolidated revenue) and accounted for 30 outstanding ANDAs and thus very important for Lupin growth plans. While it's difficult to assess the impact on the same as the company still has time to respond back to the queries and also, since queries are small and can be responded, as of now we are not changing the estimates and maintain our buy with a price target of ₹1,809.

## Economic and Political News

- Indian real estate sector to witness \$7 billion investment in 2017: CBRE
- Growth in FMCG demand in rural areas to be in double digit: Adi Godrej
- 7th Pay Commission: Lavasa panel submits report on allowances to Jaitley

## Corporate News

- Biocon Q4 net up 75% at ₹135cr
- Motilal Oswal Q4 profit jumps 113% to ₹90cr
- Maruti earmarks ₹4,500cr capex for FY18

## Quarterly Bloomberg Brokers Consensus Estimate

### 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



## Dabur India Ltd Consol - May 1, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,011	2,157	(6.8)	1,848	8.8
EBITDA	401	415	(3.5)	334	20.0
EBITDA margin (%)	19.9	19.3		18.1	
Net profit	338	332	1.8	294	15.0

## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,908	1,916	2,257	17.8	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,137	378	405	7.1	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,514	347	395	13.9	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	6,460	676	760	12.4	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	13,245	423	460	8.8	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,711	169	235	39.0	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,398	196	225	15.0	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	1,646	212	239	12.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,793	437	522	19.5	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,030	212	265	24.7	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,595	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	1,607	269	344	27.7	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

### Result Calendar

Date	Company
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
May 5, 2017	Apollo Tyres, Visaka Industries, Aventis
May 6, 2017	L G Balakrishnan & Bros

Source: Bloomberg, Angel Research

### Global economic events release calendar

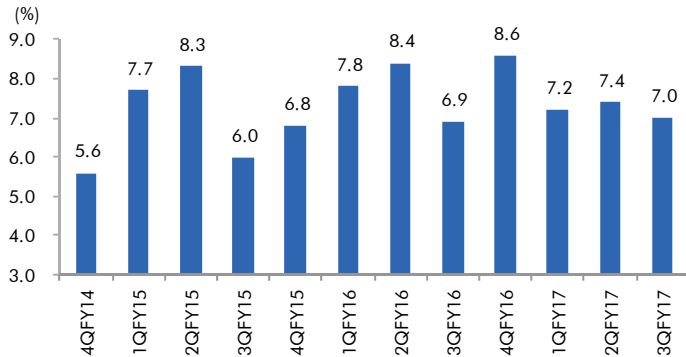
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 28, 2017	5:15PM	Euro Zone	ECB announces interest rates	%	Apr 27	--	--
	2:00PM	UK	GDP (YoY)	% Change	1Q A	1.90	2.20
Apr 30, 2017	2:00PM	UK	PMI Manufacturing	Value	Apr	54.20	54.00
May 2,, 2017	6:30AM	China	PMI Manufacturing	Value	Apr	51.80	51.70
	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
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	0.50	--
May 4,, 2017	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	--
May 16, 2017	6:00PM	US	Housing Starts	Thousands	Apr	1,215.00	--
	6:45PM	US	Industrial Production	%	Apr	0.55	--
	2:00PM	UK	CPI (YoY)	% Change	Apr	2.30	--
	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.50	--

Source: Bloomberg, Angel Research



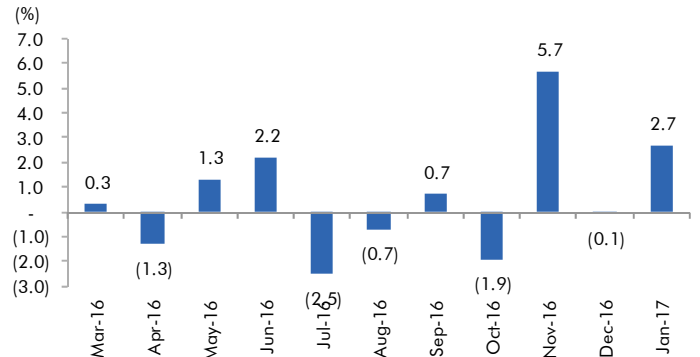
## Macro watch

**Exhibit 1: Quarterly GDP trends**



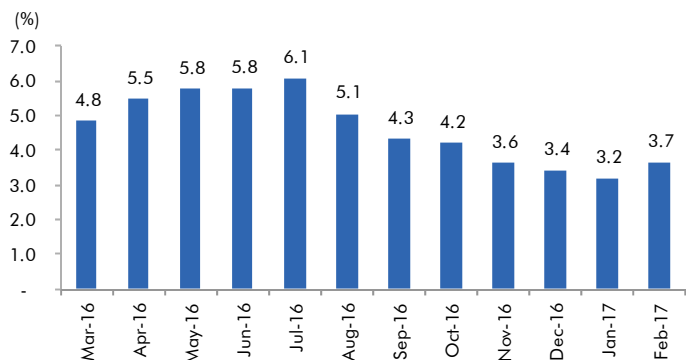
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



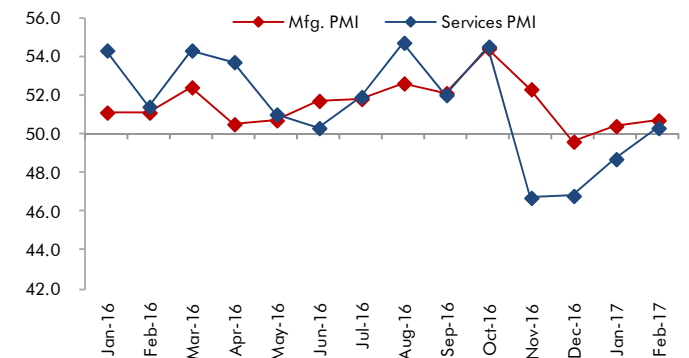
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



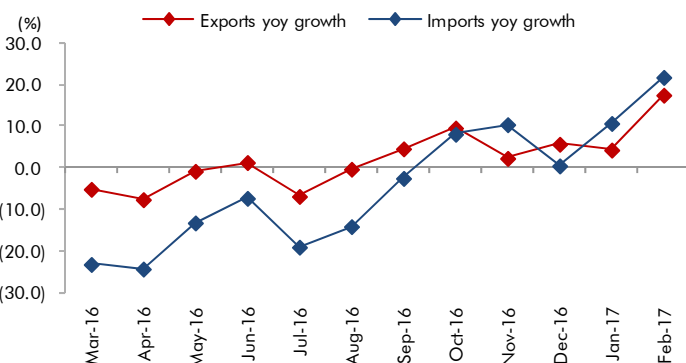
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



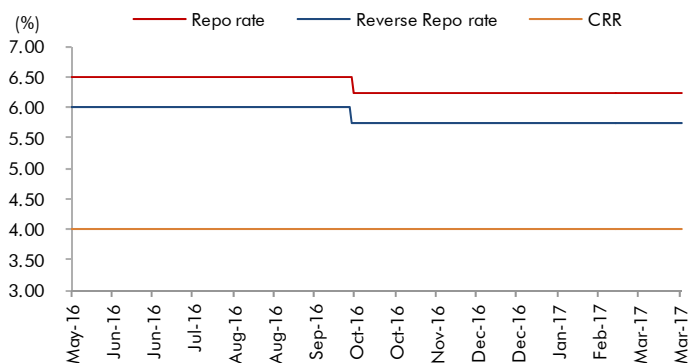
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

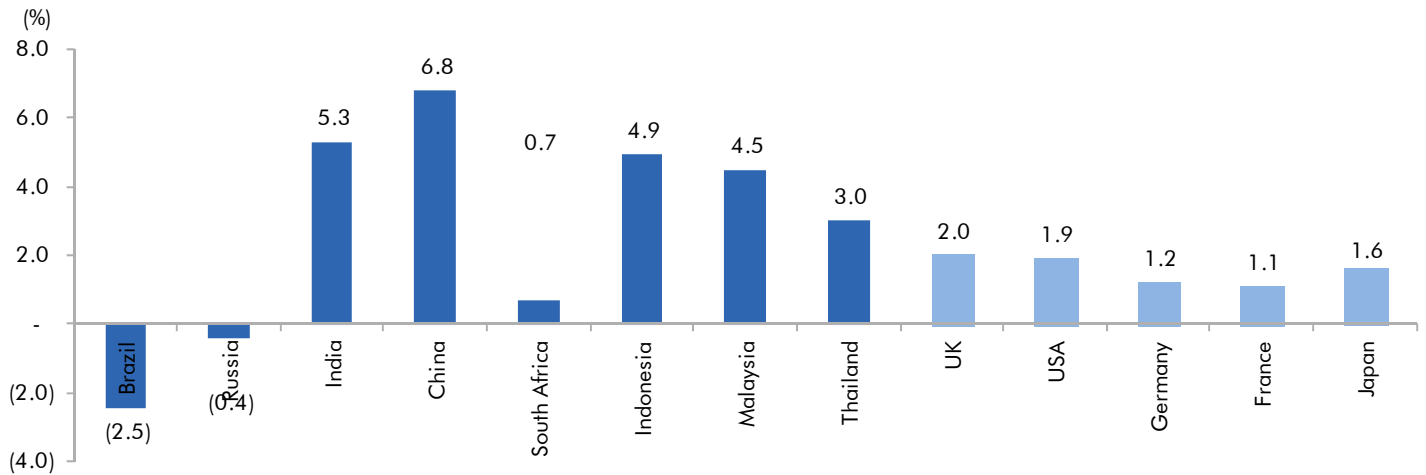


Source: RBI, Angel Research



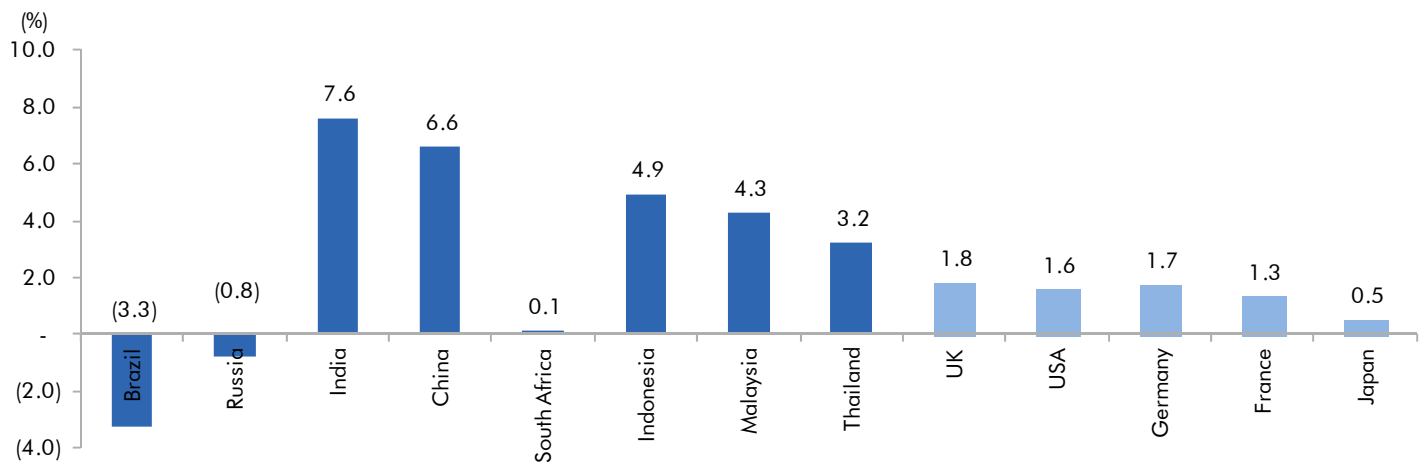
## Global watch

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



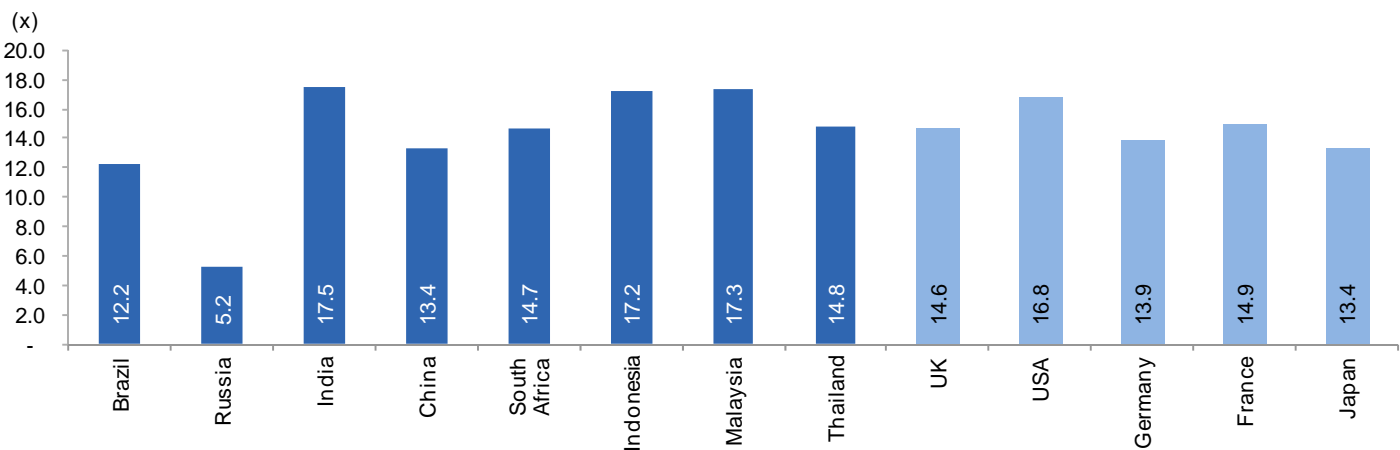
Source: Bloomberg, Angel Research

**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



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	240	-	4,674	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	820	-	41,654	15,176	17,604	18.5	18.5	37.4	44.6	21.9	18.4	4.3	3.6	21.4	21.2	2.9	2.4	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Accumulate	882	1,009	15,067	5,305	6,100	16.0	16.3	28.4	34.0	31.1	25.9	6.0	5.0	19.3	19.3	2.8	2.5	
Apollo Tyres	Neutral	248	-	12,616	12,877	14,504	14.3	13.9	21.4	23.0	11.6	10.8	1.8	1.6	16.4	15.2	1.1	1.1	
Ashok Leyland	Buy	87	111	24,674	20,021	21,915	11.6	11.9	4.5	5.3	19.3	16.3	3.9	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,861	-	82,776	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.6	5.6	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,134	-	26,397	7,726	8,713	20.5	21.2	35.3	42.7	32.1	26.6	5.9	5.4	18.9	20.1	3.5	3.0	
Ceat	Neutral	1,544	-	6,244	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	25,967	-	70,657	16,583	20,447	17.5	18.0	598.0	745.2	43.4	34.9	14.8	11.3	41.2	38.3	4.1	3.3	
Exide Industries	Neutral	228	-	19,342	7,439	8,307	15.0	15.0	8.1	9.3	28.1	24.5	3.9	3.5	14.3	16.7	2.2	2.0	
Gabriel India	Neutral	126	-	1,808	1,544	1,715	9.0	9.3	5.4	6.3	23.3	20.0	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,297	-	65,843	28,083	30,096	15.3	15.7	171.8	187.0	19.2	17.6	6.7	5.6	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	205	-	538	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	241	-	1,917	1,486	1,620	9.8	9.9	15.0	17.2	16.0	14.0	3.5	3.0	21.8	21.3	1.4	1.2	
JK Tyres	Neutral	161	-	3,643	7,455	8,056	15.0	15.0	21.8	24.5	7.4	6.6	1.5	1.3	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	624	-	979	1,302	1,432	11.6	11.9	43.7	53.0	14.3	11.8	2.0	1.8	13.8	14.2	0.8	0.8	
Mahindra and Mahindra	Neutral	1,338	-	83,102	46,534	53,077	11.6	11.7	67.3	78.1	19.9	17.1	3.2	2.8	15.4	15.8	1.8	1.5	
Maruti	Neutral	6,371	-	192,460	67,822	83,288	16.0	16.4	253.8	312.4	25.1	20.4	5.8	4.7	23.0	22.9	2.5	2.0	
Minda Industries	Neutral	477	-	3,784	2,728	3,042	9.0	9.1	68.2	86.2	7.0	5.5	1.6	1.3	23.8	24.3	1.4	1.3	
Motherson Sumi	Neutral	388	-	54,445	45,896	53,687	7.8	8.3	13.0	16.1	29.8	24.1	9.6	7.7	34.7	35.4	1.3	1.1	
Rane Brake Lining	Neutral	1,004	-	795	511	562	11.3	11.5	28.1	30.9	35.7	32.5	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	41	-	549	741	837	13.0	13.0	15.2	17.0	2.7	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Subros	Neutral	232	-	1,391	1,488	1,681	11.7	11.9	6.4	7.2	36.2	32.4	3.8	3.5	10.8	11.4	1.2	1.0	
Swaraj Engines	Neutral	1,815	-	2,254	660	810	15.2	16.4	54.5	72.8	33.3	24.9	10.4	9.4	31.5	39.2	3.2	2.6	
Tata Motors	Neutral	456	-	131,649	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.4	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	503	-	23,899	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	-	622	709	814	4.1	4.6	1.4	2.1	44.9	29.9	1.9	1.8	4.4	6.0	1.0	0.9	
BEML	Neutral	1,407	-	5,861	3,451	4,055	6.3	9.2	31.4	57.9	44.8	24.3	2.7	2.4	6.3	10.9	1.8	1.5	
BGR Energy	Neutral	165	-	1,191	16,567	33,848	6.0	5.6	7.8	5.9	21.2	28.0	1.2	1.2	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	180	-	40,105	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	-	43,102	28,797	34,742	-	2.8	2.3	6.9	76.6	25.5	1.3	1.3	1.3	4.8	1.2	0.8	
Blue Star	Accumulate	676	760	6,460	4,283	5,077	5.9	7.3	14.9	22.1	45.4	30.5	8.8	7.4	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	78	-	4,907	5,777	6,120	5.9	7.0	3.3	4.5	23.7	17.4	1.0	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	171	-	4,175	1,755	1,881	16.8	16.9	7.8	8.5	21.9	20.1	4.4	4.1	20.6	20.9	2.1	1.9	
Inox Wind	Neutral	197	-	4,372	5,605	6,267	15.7	16.4	24.8	30.0	7.9	6.6	2.2	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	218	-	5,601	9,294	10,186	7.9	8.1	9.9	11.9	22.0	18.3	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	212	239	1,646	2,682	3,058	10.4	10.0	11.7	12.8	18.0	16.5	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,030	-	12,270	5,421	5,940	7.3	7.3	25.7	30.2	40.1	34.1	4.8	4.4	12.2	13.1	2.1	2.0	
VATech Wabag	Neutral	680	-	3,712	3,136	3,845	8.9	9.1	26.0	35.9	26.2	18.9	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	410	-	13,550	6,511	7,514	7.9	8.7	12.9	16.3	31.7	25.1	5.7	5.0	16.7	18.5	1.8	1.6	
<b>Cement</b>																			
ACC	Neutral	1,633	-	30,670	11,225	13,172	13.2	16.9	44.5	75.5	36.7	21.6	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	249	-	49,532	9,350	10,979	18.2	22.5	5.8	9.5	43.0	26.3	3.6	3.2	10.2	12.5	5.3	4.5	
India Cements	Neutral	212	-	6,508	4,364	4,997	18.5	19.2	7.9	11.3	26.8	18.8	1.9	1.9	8.0	8.5	2.3	2.0	
J K Lakshmi Cement	Neutral	466	-	5,486	2,913	3,412	14.5	19.5	7.5	22.5	62.2	20.7	3.8	3.2	12.5	18.0	2.5	2.1	
JK Cement	Neutral	960	-	6,714	4,398	5,173	15.5	17.5	31.2	55.5	30.8	17.3	3.7	3.2	12.0	15.5	2.1	1.7	
Orient Cement	Neutral	161	-	3,289	2,114	2,558	18.5	20.5	8.1	11.3	19.8	14.2	2.9	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,233	-	116,210	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	167	-	11,257	1,725	1,935	16.0	19.1	11.4	13.9	14.7	12.0	2.0	2.0	13.4	15.3	5.5	4.9	
Gujarat Pipavav Port	Neutral	157	-	7,590	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	114	-	3,760	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	197	-	2,772	1,385	1,673	14.7	14.0	41.2	48.5	4.8	4.1	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,763	-	164,536	111,017	124,908	11.0	11.0	61.1	66.7	28.9	26.4	3.5	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	61	-	991	1,877	1,943	30.6	29.8	3.0	4.2	20.3	14.5	9.8	6.6	0.6	0.6	1.9	1.7	
Nagarjuna Const.	Neutral	95	-	5,273	8,842	9,775	9.1	8.8	5.3	6.4	17.9	14.8	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	200	-	17,982	7,428	9,549	7.9	8.6	8.2	11.0	24.4	18.2	1.2	1.0	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	156	-	3,992	2,350	2,904	13.1	13.2	9.0	8.8	17.3	17.7	0.6	0.6	15.9	13.9	1.8	1.5	
Power Mech Projects	Neutral	555	-	816	1,801	2,219	12.7	14.6	72.1	113.9	7.7	4.9	1.4	1.2	16.8	11.9	0.5	0.3	
Sadbhav Engineering	Neutral	329	-	5,640	3,598	4,140	10.3	10.6	9.0	11.9	36.5	27.6	3.8	3.4	9.9	11.9	1.9	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	405	-	2,003	6,829	7,954	10.5	10.5	31.4	37.4	12.9	10.8	1.3	1.2	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,609	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	506	580	121,201	46,932	53,575	3.5	3.4	32.4	44.6	15.6	11.3	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	181	-	41,786	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	2,597	-	6,914	420	526	3.5	3.5	86.5	107.8	30.0	24.1	6.5	5.3	23.6	24.1	-	-	
Canara Bank	Neutral	329	-	19,660	15,225	16,836	1.8	1.8	14.5	28.0	22.7	11.8	1.6	1.3	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,105	1,230	17,275	2,012	2,317	6.3	6.3	42.7	53.6	25.9	20.6	4.1	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	423	460	13,245	2,225	2,688	2.9	2.9	29.7	34.6	14.2	12.2	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	169	235	5,711	939	1,281	11.7	11.5	5.8	8.2	29.2	20.6	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Buy	95	115	16,300	8,259	8,995	3.0	3.0	4.3	5.6	22.0	16.9	1.9	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,567	-	249,000	11,475	13,450	3.4	3.4	45.3	52.5	34.6	29.9	6.7	5.9	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,567	1,650	401,615	46,097	55,433	4.5	4.5	58.4	68.0	26.8	23.1	4.7	3.9	18.8	18.6	-	-	
ICICI Bank	Accumulate	274	315	159,643	42,800	44,686	3.1	3.3	18.0	21.9	15.2	12.5	2.1	1.9	11.1	12.3	-	-	
Karur Vysya Bank	Buy	117	140	7,070	5,640	6,030	3.3	3.2	8.9	10.0	13.2	11.7	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	180	-	3,452	3,339	3,799	2.7	2.8	11.0	14.0	16.4	12.9	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	670	-	33,825	3,712	4,293	2.6	2.5	39.0	46.0	17.2	14.6	3.2	2.8	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	165	-	35,048	23,532	23,595	2.3	2.4	6.8	12.6	24.2	13.1	3.7	2.7	3.3	6.5	-	-	
RBL Bank	Neutral	553	-	20,465	1,783	2,309	2.6	2.6	12.7	16.4	43.6	33.7	4.8	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	752	825	4,704	388	457	4.5	4.2	30.0	38.0	25.1	19.8	4.2	3.5	18.0	19.2	-	-	
South Ind.Bank	Neutral	25	-	4,435	6,435	7,578	2.5	2.5	2.7	3.1	9.1	7.9	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	282	-	228,657	88,650	98,335	2.6	2.6	13.5	18.8	20.9	15.0	2.0	1.7	7.0	8.5	-	-	
Union Bank	Neutral	160	-	10,989	13,450	14,925	2.3	2.3	25.5	34.5	6.3	4.6	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,640	-	74,903	8,978	11,281	3.3	3.4	74.0	90.0	22.2	18.2	4.2	3.6	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,966	-	9,427	2,955	3,309	13.3	13.7	57.2	69.3	34.4	28.4	11.2	9.4	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,103	-	105,766	17,128	18,978	16.8	16.4	19.1	20.7	57.7	53.3	20.1	19.0	34.8	35.5	6.1	5.5	
Britannia	Neutral	3,563	-	42,755	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	1,036	-	28,164	4,605	5,149	23.4	23.4	23.8	26.9	43.5	38.5	24.1	18.8	64.8	66.8	6.0	5.4	
Dabur India	Accumulate	289	304	50,829	8,315	9,405	19.8	20.7	8.1	9.2	35.6	31.4	9.9	8.2	31.6	31.0	5.8	5.1	
GlaxoSmith Con*	Neutral	5,184	-	21,802	4,350	4,823	21.2	21.4	179.2	196.5	28.9	26.4	7.7	6.5	27.1	26.8	4.4	3.9	





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	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,743	-	59,368	10,235	11,428	18.4	18.6	41.1	44.2	42.4	39.4	9.4	7.9	24.9	24.8	5.9	5.2	
HUL	Neutral	946	-	204,823	35,252	38,495	17.8	17.8	20.7	22.4	45.8	42.3	43.8	37.6	95.6	88.9	5.7	5.2	
ITC	Neutral	285	-	346,322	40,059	44,439	38.3	39.2	9.0	10.1	31.8	28.1	8.9	7.7	27.8	27.5	8.1	7.3	
Marico	Neutral	318	-	40,979	6,430	7,349	18.8	19.5	6.4	7.7	49.6	41.2	15.0	12.6	33.2	32.5	6.2	5.4	
Nestle*	Neutral	6,700	-	64,596	10,073	11,807	20.7	21.5	124.8	154.2	53.7	43.5	22.0	19.8	34.8	36.7	6.2	5.3	
Procter & Gamble Hygiene	Neutral	7,341	-	23,830	2,939	3,342	23.2	23.0	146.2	163.7	50.2	44.9	12.7	10.6	25.3	23.5	7.7	6.7	
Tata Global	Neutral	152	-	9,599	8,675	9,088	9.8	9.8	7.4	8.2	20.6	18.6	1.6	1.5	7.9	8.1	1.0	1.0	
<b>IT</b>																			
HCL Tech ^	Buy	813	1,000	115,933	49,242	57,168	20.5	20.5	55.7	64.1	14.6	12.7	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	924	1,179	212,226	68,484	73,963	26.0	26.0	63.0	64.0	14.7	14.4	3.1	2.8	20.8	19.7	2.8	2.4	
TCS	Buy	2,301	2,651	453,474	117,966	127,403	27.5	27.6	134.3	144.5	17.1	15.9	5.1	4.7	29.8	29.7	3.5	3.3	
Tech Mahindra	Buy	425	600	41,380	29,673	32,937	15.5	17.0	32.8	39.9	13.0	10.7	2.5	2.2	19.6	20.7	1.1	1.0	
Wipro	Accumulate	496	570	120,561	55,421	58,536	20.3	20.3	35.1	36.5	14.1	13.6	2.4	2.1	19.2	14.6	1.6	1.4	
<b>Media</b>																			
D B Corp	Neutral	378	-	6,956	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	290	-	2,128	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	-	1,910	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	Accumulate	196	225	6,398	2,355	2,635	28.0	28.0	10.8	12.5	18.1	15.7	3.9	3.4	21.7	21.7	2.7	2.4	
Sun TV Network	Neutral	924	-	36,396	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	269	344	1,607	567	645	26.7	27.0	15.4	18.1	17.5	14.9	2.6	2.3	14.9	15.2	2.4	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	275	-	170,486	84,638	94,297	21.4	22.3	24.5	27.1	11.2	10.1	4.7	4.4	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	267	-	112,753	14,252	18,465	55.9	48.3	15.8	21.5	16.9	12.4	2.8	2.4	17.0	20.7	7.9	6.1	
Hindalco	Neutral	195	-	43,688	107,899	112,095	7.4	8.2	9.2	13.0	21.2	15.0	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	198	-	47,897	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	126	-	39,976	6,643	7,284	44.4	47.7	7.1	7.7	17.8	16.4	1.5	1.5	8.8	9.2	3.8	3.4	
SAIL	Neutral	60	-	24,698	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.0	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	446	-	43,292	121,374	121,856	7.2	8.4	18.6	34.3	24.0	13.0	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	234	-	69,329	71,744	81,944	19.2	21.7	13.4	20.1	17.5	11.6	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	419	-	70,798	56,220	65,198	9.3	10.1	27.1	33.3	15.5	12.6	1.4	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	443	-	215,165	373,359	428,656	5.9	5.5	54.0	59.3	8.2	7.5	1.3	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	-	230,421	137,222	152,563	15.0	21.8	19.5	24.1	9.2	7.5	0.8	0.7	8.5	10.1	2.0	1.7	
Reliance Industries	Neutral	1,408	-	457,804	301,963	358,039	12.1	12.6	87.7	101.7	16.1	13.9	1.6	1.5	10.7	11.3	2.0	1.7	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	613	689	11,553	3,483	4,244	20.2	21.4	24.3	33.6	25.2	18.3	5.7	4.6	25.5	25.3	3.3	2.6	
Alkem Laboratories Ltd	Buy	1,916	2,257	22,908	6,065	7,009	18.7	20.0	80.2	92.0	23.9	20.8	5.4	4.5	22.5	21.6	3.7	3.2	
Aurobindo Pharma	Buy	609	877	35,689	15,720	18,078	23.7	23.7	41.4	47.3	14.7	12.9	3.8	3.0	29.6	26.1	2.5	2.2	
Aventis*	Neutral	4,100	-	9,442	2,277	2,597	16.6	17.4	128.9	157.0	31.8	26.1	5.4	4.2	21.6	26.4	3.9	3.2	
Cadila Healthcare	Neutral	445	-	45,567	10,429	12,318	17.7	21.6	13.1	19.2	34.0	23.2	7.1	5.6	22.8	27.1	4.4	3.6	
Cipla	Sell	561	465	45,125	15,378	18,089	15.7	16.8	19.3	24.5	29.1	22.9	3.4	3.0	12.3	13.9	3.1	2.6	
Dishman Pharma	Sell	316	143	5,093	1,718	1,890	22.7	22.8	9.5	11.3	33.2	27.9	3.2	2.9	10.1	10.9	3.4	3.0	
Dr Reddy's	Neutral	2,593	-	42,965	16,043	18,119	18.0	23.0	78.6	130.9	33.0	19.8	3.2	2.8	10.1	15.2	2.4	2.4	
GSK Pharma*	Neutral	2,558	-	21,667	2,800	3,290	10.2	20.6	32.2	60.3	79.4	42.4	14.7	14.5	17.2	34.5	7.5	6.4	
Indoco Remedies	Accumulate	225	240	2,078	1,112	1,289	16.2	18.2	11.6	16.0	19.4	14.1	3.1	2.6	17.0	20.1	2.0	1.7	
Ipca labs	Neutral	601	-	7,589	3,258	3,747	12.8	15.3	12.1	19.2	49.7	31.3	3.1	2.8	6.4	9.5	2.5	2.1	
Lupin	Buy	1,337	1,809	60,387	15,912	18,644	26.4	26.7	58.1	69.3	23.0	19.3	4.5	3.7	21.4	20.9	3.9	3.2	
Natco Pharma	Accumulate	927	974	16,161	2,090	2,335	32.1	26.6	26.8	23.2	34.6	40.0	9.8	8.5	28.4	21.1	7.8	95.7	
Sun Pharma	Buy	637	847	152,819	31,129	35,258	32.0	32.9	30.2	35.3	21.1	18.0	3.4	2.8	20.0	20.1	4.5	3.8	
<b>Power</b>																			
NTPC	Neutral	164	-	135,514	86,605	95,545	17.5	20.8	11.8	13.4	13.9	12.3	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	207	223	108,425	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.1	2.2	1.9	15.2	16.1	8.9	8.0	
Tata Power	Neutral	85	-	22,896	36,916	39,557	17.4	27.1	5.1	6.3	16.6	13.4	1.5	1.3	9.0	10.3	1.6	1.5	
<b>Real Estate</b>																			
MLIFE	Buy	437	522	1,793	1,152	1,300	22.7	24.6	29.9	35.8	14.6	12.2	1.1	1.0	7.6	8.6	2.3	1.9	
Prestige Estate	Neutral	246	-	9,234	4,707	5,105	25.2	26.0	10.3	13.0	23.9	18.9	1.9	1.8	10.3	10.2	3.1	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	85	-	30,771	40,133	43,731	37.2	37.1	6.4	6.5	13.3	13.1	1.1	1.0	8.2	7.6	1.8	1.5	
<b>zOthers</b>																			
Abbott India	Neutral	4,378	-	9,303	3,153	3,583	14.1	14.4	152.2	182.7	28.8	24.0	141.2	120.6	25.6	26.1	2.7	2.3	
Asian Granito	Accumulate	378	405	1,137	1,060	1,169	12.2	12.5	12.7	15.9	29.9	23.8	2.8	2.5	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	347	395	3,514	4,801	5,351	5.7	6.2	10.4	13.7	33.3	25.4	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	231	-	1,650	1,353	1,471	12.3	12.4	14.5	16.3	15.9	14.2	22.0	19.8	14.5	14.6	1.2	124.7	
Coffee Day Enterprises Ltd	Neutral	248	-	5,116	2,964	3,260	20.5	21.2	4.7	8.0	-	31.0	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	233	-	149	1,137	1,256	3.1	2.7	28.0	23.6	8.3	9.9	44.7	40.4	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	-	683	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	525	-	8,025	2,883	3,115	12.0	12.1	14.2	18.6	37.0	28.2	19.7	17.2	15.8	14.6	2.5	2.2	
Garware Wall Ropes	Neutral	755	-	1,652	863	928	15.1	15.2	36.4	39.4	20.7	19.2	3.8	3.2	17.5	15.9	1.8	1.7	
Goodyear India*	Neutral	900	-	2,075	1,598	1,704	10.4	10.2	49.4	52.6	18.2	17.1	84.1	73.7	18.2	17.0	1.0	140.5	
Hitachi	Neutral	1,761	-	4,788	2,081	2,433	8.8	8.9	33.4	39.9	52.7	44.1	42.5	35.5	22.1	21.4	2.3	1.9	
HSIL	Neutral	341	-	2,463	2,384	2,515	15.8	16.3	15.3	19.4	22.3	17.6	22.1	19.0	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,120	-	40,468	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.5	60.5	43.2	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	412	-	7,492	1,440	2,052	11.5	13.0	8.5	10.0	48.5	41.2	11.8	10.9	18.6	19.3	5.5	3.8	
Kirloskar Engines India Ltd	Neutral	398	-	5,751	2,554	2,800	9.9	10.0	10.5	12.1	37.9	32.9	15.8	15.0	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	304	-	449	382	420	9.3	9.5	13.5	15.7	22.6	19.4	3.9	3.3	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	596	-	720	546	608	20.4	20.7	41.3	48.7	14.5	12.2	81.7	72.3	16.6	17.0	1.2	1.0	
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	108	-	1,295	963	1,069	17.2	18.0	6.1	7.5	17.6	14.3	2.7	2.3	15.0	15.7	1.6	1.4	
MT Educare	Neutral	80	-	318	366	417	17.7	18.2	9.4	10.8	8.5	7.4	1.9	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	322	-	6,587	1,873	2,166	11.5	11.7	2.6	4.0	121.9	81.3	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	212	265	3,030	369	561	42.9	42.3	6.9	11.5	30.8	18.4	2.2	1.9	7.4	10.5	9.2	6.1	
Navneet Education	Neutral	171	-	3,992	1,062	1,147	24.0	24.0	6.1	6.6	28.1	25.8	5.8	5.1	20.6	19.8	3.8	3.6	
Nilkamal	Neutral	2,191	-	3,270	1,995	2,165	10.7	10.4	69.8	80.6	31.4	27.2	125.2	108.8	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,272	-	15,919	2,450	3,124	20.1	17.6	299.0	310.0	47.7	46.0	317.9	242.7	47.1	87.5	6.5	5.2	
Parag Milk Foods	Neutral	250	-	2,102	1,919	2,231	9.3	9.6	9.5	12.9	26.5	19.3	4.1	3.4	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	246	-	1,727	408	495	27.3	27.0	7.7	8.8	31.8	28.0	3.0	3.0	9.3	10.6	3.4	2.8	
Radico Khaitan	Buy	122	147	1,619	1,667	1,824	13.0	13.2	6.7	8.2	18.3	14.9	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	485	-	5,822	2,085	2,469	9.2	8.2	7.6	8.0	64.1	61.0	24.9	21.2	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	319	-	4,613	1,036	1,160	15.1	15.0	6.1	7.2	52.2	44.4	5.6	5.1	10.7	11.5	4.3	3.8	
Siyaram Silk Mills	Accumulate	1,701	1,872	1,595	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	748	-	1,315	1,440	1,537	9.2	9.0	40.6	42.6	18.4	17.6	47.0	42.8	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	256	-	1,121	3,342	3,625	7.8	7.5	17.3	19.8	14.8	13.0	28.1	22.6	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,071	-	1,831	3,229	4,001	1.5	1.8	22.8	32.8	47.0	32.6	5.0	4.4	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	212	-	850	287	384	20.5	20.5	7.6	10.7	27.9	19.8	5.8	4.7	20.7	23.5	3.0	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	233	-	1,785	2,671	2,911	8.5	8.8	13.9	15.7	16.8	14.9	2.3	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	4,101	-	3,141	2,304	2,614	13.7	13.8	231.1	266.6	17.7	15.4	460.8	362.9	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	469	-	1,295	619	685	33.2	33.4	30.0	34.9	15.7	13.4	2.2	1.9	13.8	13.9	1.8	1.4	
Visaka Industries	Neutral	331	-	525	1,051	1,138	10.3	10.4	21.0	23.1	15.8	14.3	42.4	39.7	9.0	9.2	0.8	0.7	
VRL Logistics	Neutral	331	-	3,022	1,902	2,119	16.7	16.6	14.6	16.8	22.7	19.7	5.0	4.4	21.9	22.2	1.7	1.5	
Wonderla Holidays	Neutral	388	-	2,194	287	355	38.0	40.0	11.3	14.2	34.4	27.3	4.9	4.3	21.4	23.9	7.3	5.9	
VIP Industries	Accumulate	198	218	2,795	1,270	1,450	10.4	10.4	5.6	6.5	35.3	30.4	7.3	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,149	3,650	3,083	789	945	21.1	22.4	120.1	143.4	26.2	22.0	4.2	3.6	17.8	18.5	3.8	3.1	

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



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