



Market Cues

Indian markets are likely to open on positive note tracking the SGX Nifty and Global markets.

The S&P 500 index, gained 0.03% to finish at a fresh all-time high of 2015 buoyed by gains in consumer-staples, consumer-discretionary and materials stocks, while real estate fell. The Nasdaq Composite added 0.08% to end at 6,210. However, the Dow Jones Industrial Average closed -0.01% lower at 21,080.

The FTSE ended with an all-time high, as the pound dropped to a one-month low after a poll showed a further narrowing of the ruling Conservative Party's lead before the country's general election. The FTSE added +0.40% to close at 7,548.

The Indian markets witnessed a historic day as benchmark indices clocked fresh record highs, with the Sensex clocking 31,000 for the first time ever, along with the Nifty at 9600. The Nifty Bank also hit a record high during the Friday's trade.

Private sector banks fired on all cylinders along with midcaps, metals as well as auto stocks. Meanwhile, pharma stocks continued to bleed and sulk on the back of poor outlook for the sector in the US as well as bad results at home

Result Reviews

- Indoco Remedies Q4FY17
- Tech Mahindra Q4FY17
- Sun Pharma Q4FY17

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	Buy	646	760	17.7
Dewan Housing Fin.	Financials	Buy	411	520	26.6
Mahindra Lifespace	Real Estate	Buy	434	522	20.2
Navkar Corporation	Others	Buy	208	265	27.3
KEI Industries	Capital Goods	Buy	202	239	17.9

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 30, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	(3.30)
May 30, 2017	Germany	Unemployment change (000's)	(15.00)	(14.00)
May 31, 2017	US	Consumer Confidence	120.30	119.85
May 31, 2017	China	PMI Manufacturing	51.20	51.00
Jun 01, 2017	UK	PMI Manufacturing	57.30	56.50
Jun 01, 2017	US	Initial Jobless claims	234.00	239.00

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.9	278	31,028
Nifty	0.9	85	9,595
Mid Cap	2.1	293	14,520
Small Cap	1.6	238	15,086
Bankex	0.8	204	26,495

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(3)	21,080
Nasdaq	0.1	5	6,210
FTSE	0.4	30	7,548
Nikkei	(0.6)	(126)	19,687
Hang Seng	0.0	8	25,639
Shanghai Com	0.1	2	3,110

Advances / Declines	BSE	NSE
Advances	1,835	1,247
Declines	853	424
Unchanged	175	72

Volumes (₹ Cr)	
BSE	3,836
NSE	26,556

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	789	10,372	52,384
MFs	288	7,739	28,421

Top Gainers	Price (₹)	Chg (%)
Sintex	30	17.3
Hindpetro	567	11.4
Jpassociat	13	10.6
Dishman	293	9.1
Kscl	570	8.8

Top Losers	Price (₹)	Chg (%)
Videoind	47	(10.0)
Sunpharma	569	(3.9)
Britannia	3,413	(2.9)
Ioc	426	(2.8)
Cipla	492	(2.5)

#As on 26th May 2017



News Analysis

Review

Indoco Remedies (CMP: ₹192 / TP: ₹240 / Upside: 25.0%)

For 4QFY2017, the company, posted results much lower than expected. For the quarter the sales, came in at ₹266cr V/s ₹311cr expected, registering a yoy growth of 4.2%. The formulation sales (₹252cr) posted a yoy growth of 3.3% yoy, while API(₹12cr), a yoy dip of 4.7%. CRO (₹1.9cr) posted a growth of 21.4%. In formulations, the domestic markets (₹130.1cr) a yoy dip of 2.2%.

On the OPM front, the Gross margins came in at 63.4% V/s 67.7% in 4QFY2016, which along with 13.8% yoy growth in the employee expenditure. R&D expenses during the quarter 5.2% of sales V/s 7.4% of sales in 4QFY2016. Thus the Adj. net profit is expected to come in at ₹18cr V/s ₹39cr expected a yoy dip of 10.3%.

We recommend a buy on the stock, on back of valuations.

Sun Pharmaceuticals (CMP: ₹569 / TP: Under Review / Upside:)

For 4QFY2017, the company posted tepid numbers. For the quarter, the sales came in at ₹6,825cr V/s ₹7,600cr expected, registering a yoy dip of 7.9%.

India sales at ₹1,916cr, were up by 10% over 4QFY2016, US finished dosage sales at US\$381mn down by 34% over 4QFY2016. Emerging Markets sales at US\$181mn up by 46% 4QFY2016. Rest of World sales at US\$109mn, growth of 38% over 4QFY2016 last year. This growth was partly driven by the consolidation of the Japan business.

On the OPM front, the gross margins came in at 67.8% V/s 80.4% in 4QFY2016, which lead the EBDITA Margins came in at 18.1% V/s 31.1% expected V/s 31.0% in 4QFY2016. Company's performance was impacted by the challenging generic pricing environment in the US.

In spite of the sharp dip, the high other income at ₹536cr V/s ₹185cr in 4QFY2016, lead the Adj. net profit, come in at ₹1,385cr V/s ₹1,433cr expected, a yoy dip of 19.2%. Other operating income for the quarter at ₹312cr included a milestone payment from Almirall S.A (Spain) as part of the licensing agreement for the development and commercialization of Tildrakizumab for psoriasis in Europe.

We maintain our buy on the stock, on back of valuations.



Tech Mahindra (CMP: ₹431 / TP: ₹600 / Upside: 39.2%)

For 4QFY2017, posted bad set of numbers. For the quarter, sales came in at US\$1,131mn V/s 1,129mn expected, registering a qoq growth of 1.3%. On rupee front the sales is expected to come in at ₹7,495cr V/s ₹7,533cr expected, a qoq de-growth of 0.8%. On Constant Currency (CC) terms, the company posted a 0.9% QoQ growth during the quarter.

In terms of geography, the USA was main dampener; it constituted 45.1% of sales V/s 46.7% of sales in 3QFY2016, while ROW was the key driver constituting 25.3% of sales V/s 23.9% of sales in 3QFY2016. In terms, of the industries, the manufacturing came in at 19.2% of sales v/s 18.4% of sales in 3QFY2016. BFSI was the main driver, which lead the segment contribute around 14.1% of sales V/s 13.1% of sales in 3QFY2016.

On, operating front, a 4.2% qoq rise in the cost of revenues, resulted in the EBDITA and EBIT Margins coming at 12.0% and 8.2% V/s 15.5% and 12.2% expected respectively, qoq dip of 371 and 421 bps. Thus the Adj. net profit came in at ₹588cr V/s ₹741cr expected qoq dip of 30.4%.

On employee productivity matrix, the company had utilisation excluding trainee, was 81% V/s 83% in 3QFY2016, while overall was stagnant at 77%. Attrition was 17% V/s 18% in 3QFY2016.

We maintain our buy on the stock, on back of valuations.

Economic and Political News

- Need to make India defence manufacturing hub: Jaitley
- RBI guidelines on P2P lending platform likely by June-July'
- EPFO to invest ₹ 20,000cr in equities in 2017-18: Dattatreya

Corporate News

- ONGC looking to aggressively expand acreage under exploration.
- Maruti aims to sell 3 lakh automatic cars annually by 2020
- Coal India's April coal despatch grows 6% to 45 million tonnes



Quarterly Bloomberg Brokers Consensus Estimate

Bharat Heavy Electricals Ltd - May 29, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	10,995	9,792	12.3	6,187	77.7
EBITDA	670	364	84.1	224	199.2
EBITDA margin (%)	6.1	3.7		3.6	
Net profit	609	360	69.3	94	550.6

Bharat Petroleum Corp Ltd - May 29, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	55,321	44,146	25.3	53,493	3.4
EBITDA	2,282	3,686	(38.1)	3,617	(36.9)
EBITDA margin (%)	4.1	8.3		6.8	
Net profit	1,661	2,549	(34.8)	2,272	(26.9)

Aurobindo Pharma Consol - May 29, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	4,013	3,675	9.2	3,844	4.4
EBITDA	941	882	6.7	895	5.2
EBITDA margin (%)	23.5	24.0		23.3	
Net profit	600	563	6.6	579	3.7

Power Grid Corp of India Ltd - May 29, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	6,930	5,760	20.3	6,501	6.6
EBITDA	6,118	5,029	21.7	5,959	2.7
EBITDA margin (%)	88.3	87.3		91.7	
Net profit	2,082	1,599	30.2	1,930	7.9

NTPC Ltd - May 29, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	20,033	17,990	11.4	19,287	3.9
EBITDA	5,381	5,458	(1.4)	5,251	2.5
EBITDA margin (%)	26.9	30.3		27.2	
Net profit	2,446	2,716	(10.0)	2,469	(0.9)

Larsen & Toubro Ltd - May 29, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	36582	20,841	75.5	15,769	132.0
EBITDA	4951	3,193	55.0	1,352	266.2
EBITDA margin (%)	13.5	15.3		8.6	
Net profit	2651	2,539	4.4	934	183.8



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,387	1,872	2,257	20.5	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	1,067	355	405	14.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,174	646	760	17.7	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	12,868	411	520	26.6	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	5,193	154	235	52.9	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	5,860	179	225	25.5	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	1,574	202	239	17.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,228	434	522	20.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,970	208	265	27.3	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,669	1,780	1,872	5.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,511	253	344	35.8	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
May 29, 2017	BHEL, Jagran Prakashan, Coal India, Bajaj Electrical, Cravatex, Aurobindo Pharma, NTPC, Manpasand Bever.
May 30, 2017	Tata Global, M&M, BGR Energy , Jyoti Structures, Rural Elec.Corp., PVR, SAIL, Hindalco, Finolex Cables, Anant Raj, Competent Automobiles

Source: Bloomberg, Angel Research

Global economic events release calendar

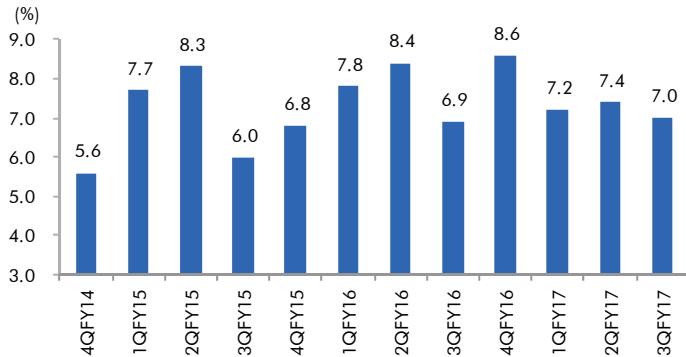
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 30, 2017	2:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	(3.30)
	1:25 PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	(14.00)
May 31, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	119.85
	6:30 AM	China	PMI Manufacturing	Value	May	51.20	51.00
Jun 01, 2017	2:00 PM	UK	PMI Manufacturing	Value	May	57.30	56.50
	6:00 PM	US	Initial Jobless claims	Thousands	May 27	234.00	239.00
	1:25 PM	Germany	PMI Manufacturing	Value	May F	59.40	59.40
Jun 02, 2017	6:00 PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	180.00
	6:00 PM	US	Unemployment rate	%	May	4.40	4.40
Jun 06, 2017	1:25 PM	Germany	PMI Services	Value	May F	55.20	
Jun 07, 2017	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	
	2:30 PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	6.00
	2:30 PM	India	RBI Repo rate	%	Jun 7	6.25	6.25
Jun 08, 2017	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00
		China	Exports YoY%	% Change	May	8.00	
Jun 09, 2017	5:15 PM	Euro Zone	ECB announces interest rates	%	Jun 8	-	
		India	Exports YoY%	% Change	May	19.80	
		India	Imports YoY%	% Change	May	49.10	
Jun 12, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	May	1.20	
Jun 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	Apr	2.70	

Source: Bloomberg, Angel Research



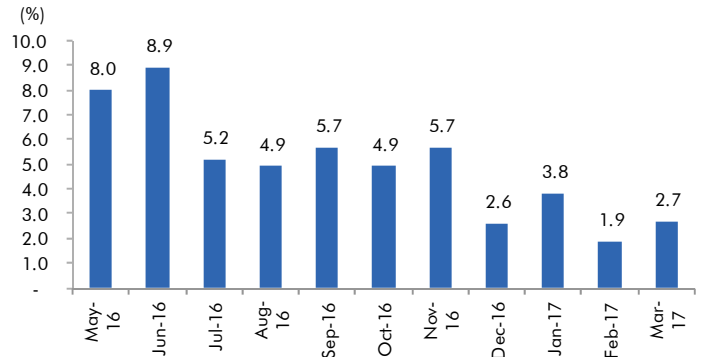
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



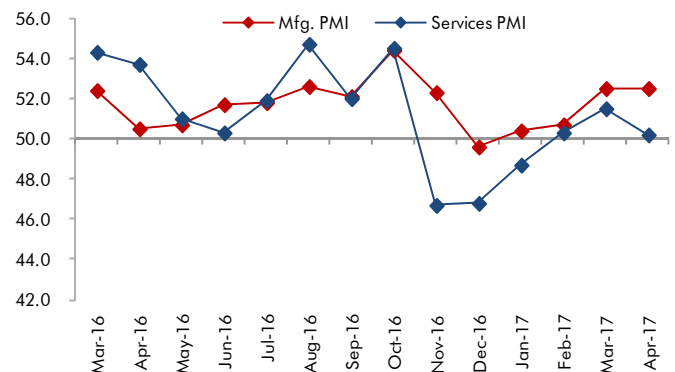
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



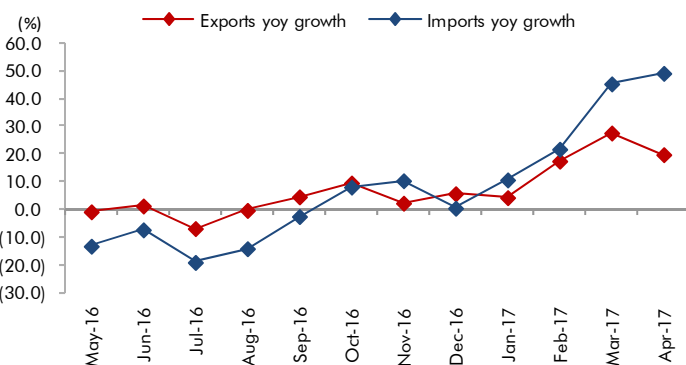
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



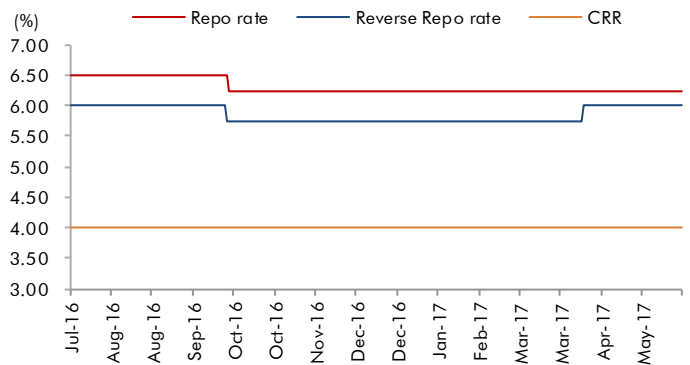
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

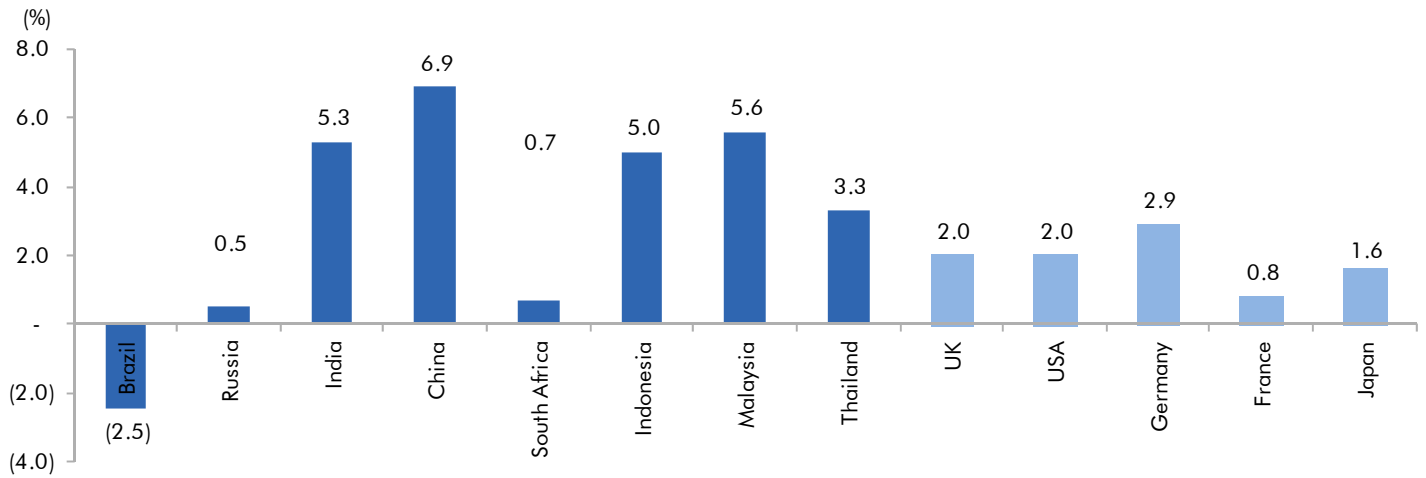


Source: RBI, Angel Research



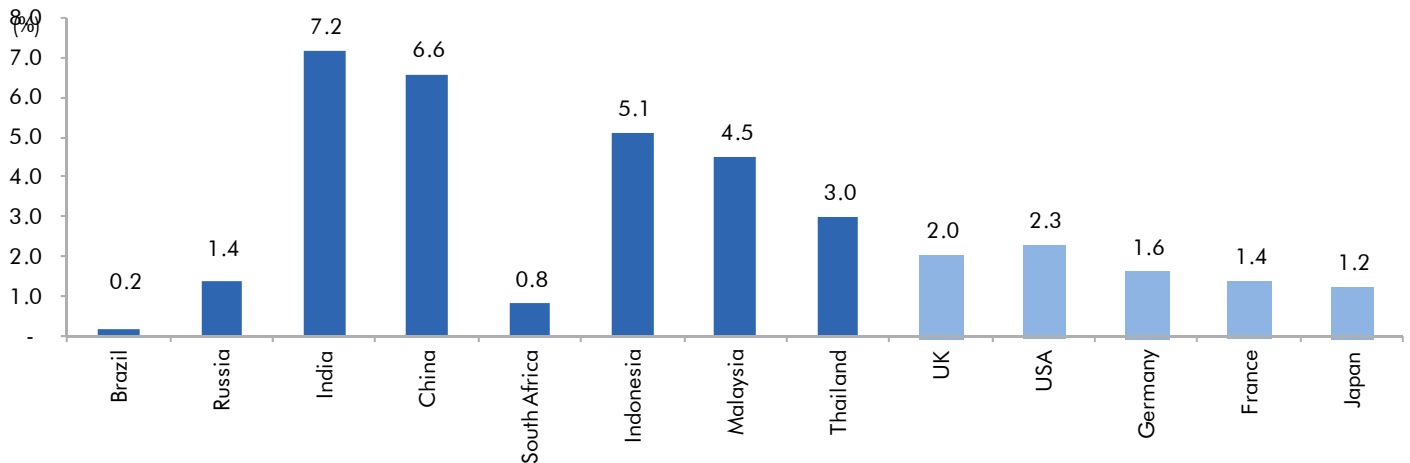
Global watch

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



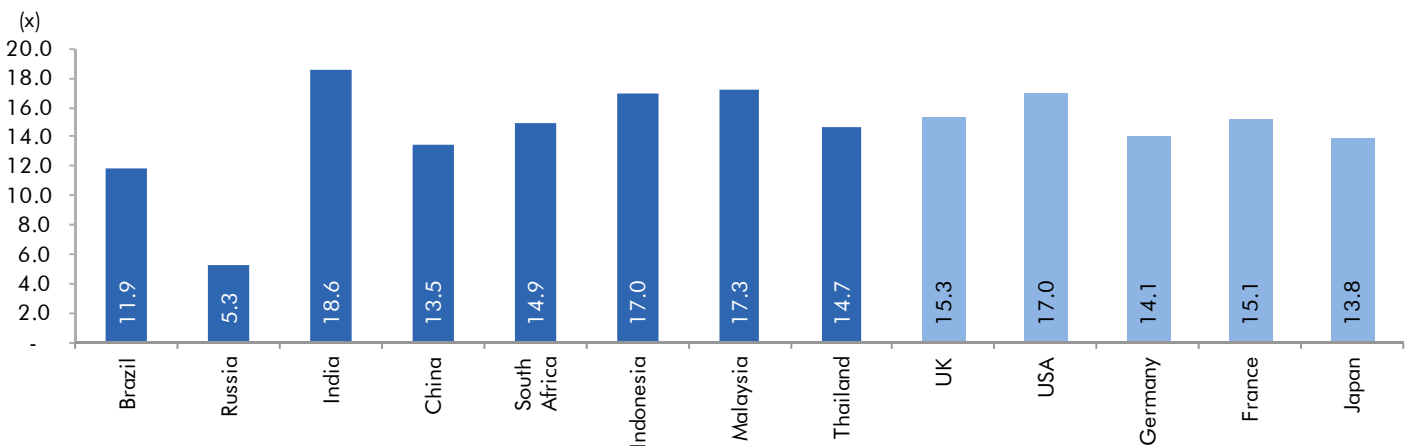
Source: Bloomberg, Angel Research

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	64,085	(1.6)	(6.5)	29.9
Russia	Micex	1,934	(0.5)	(8.7)	(0.1)
India	Nifty	9,595	3.1	8.1	24.1
China	Shanghai Composite	3,110	(0.8)	(4.6)	9.1
South Africa	Top 40	47,535	2.9	4.5	1.1
Mexico	Mexbol	49,675	(0.3)	4.3	7.7
Indonesia	LQ45	954	1.5	7.3	17.8
Malaysia	KLCI	1,772	0.9	4.0	8.5
Thailand	SET 50	992	(0.1)	0.2	10.8
USA	Dow Jones	21,080	0.5	1.2	17.9
UK	FTSE	7,548	3.7	3.4	21.1
Japan	Nikkei	19,687	5.7	1.6	18.3
Germany	DAX	12,602	1.1	5.0	23.5
France	CAC	5,337	1.1	9.0	20.7

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	242	-	4,696	1,937	2,164	13.3	14.3	9.0	11.0	26.8	22.0	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	837	-	42,530	15,176	17,604	18.5	18.5	37.4	44.6	22.4	18.8	4.4	3.6	21.4	21.2	2.9	2.5
Auto & Auto Ancillary																		
Ashok Leyland	Buy	92	111	26,097	20,021	21,915	11.6	11.9	4.5	5.3	20.4	17.2	4.2	3.7	20.6	21.5	1.2	1.1
Bajaj Auto	Neutral	2,816	-	81,494	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	1,132	-	26,358	7,726	8,713	20.5	21.2	35.3	42.7	32.1	26.5	5.9	5.4	18.9	20.1	3.5	3.0
Eicher Motors	Neutral	28,351	-	77,178	16,583	20,447	17.5	18.0	598.0	745.2	47.4	38.0	16.2	12.3	41.2	38.3	4.5	3.6
Gabriel India	Neutral	129	-	1,852	1,544	1,715	9.0	9.3	5.4	6.3	23.9	20.5	4.5	4.0	18.9	19.5	1.2	1.0
Hero Motocorp	Neutral	3,616	-	72,212	28,083	30,096	15.3	15.7	171.8	187.0	21.0	19.3	7.3	6.2	30.1	27.9	2.4	2.2
Jamna Auto Industries	Neutral	240	-	1,909	1,486	1,620	9.8	9.9	15.0	17.2	16.0	13.9	3.5	3.0	21.8	21.3	1.4	1.2
L G Balakrishnan & Bros	Neutral	699	-	1,098	1,302	1,432	11.6	11.9	43.7	53.0	16.0	13.2	2.3	2.1	13.8	14.2	0.9	0.8
Mahindra and Mahindra	Neutral	1,341	-	83,279	46,534	53,077	11.6	11.7	67.3	78.1	19.9	17.2	3.2	2.8	15.4	15.8	1.8	1.5
Maruti	Neutral	7,073	-	213,672	67,822	83,288	16.0	16.4	253.8	312.4	27.9	22.6	6.4	5.2	23.0	22.9	2.8	2.2
Minda Industries	Neutral	596	-	5,152	2,728	3,042	9.0	9.1	68.2	86.2	8.7	6.9	2.0	1.6	23.8	24.3	2.0	1.7
Motherson Sumi	Neutral	447	-	62,732	45,896	53,687	7.8	8.3	13.0	16.1	34.3	27.8	11.1	8.8	34.7	35.4	1.4	1.2
Rane Brake Lining	Neutral	1,080	-	855	511	562	11.3	11.5	28.1	30.9	38.4	34.9	5.9	5.3	15.3	15.0	1.8	1.7
Setco Automotive	Neutral	41	-	546	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
Tata Motors	Neutral	481	-	138,809	300,209	338,549	8.9	8.4	42.7	54.3	11.3	8.9	1.8	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	534	-	25,370	13,390	15,948	6.9	7.1	12.8	16.5	41.9	32.3	10.4	8.2	26.3	27.2	1.9	1.6
Amara Raja Batteries	Buy	867	1,009	14,803	5,305	6,100	16.0	16.3	28.4	34.0	30.5	25.5	5.9	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	233	-	19,780	7,439	8,307	15.0	15.0	8.1	9.3	28.7	25.0	4.0	3.6	14.3	16.7	2.3	2.0
Apollo Tyres	Neutral	232	-	11,822	12,877	14,504	14.3	13.9	21.4	23.0	10.8	10.1	1.7	1.5	16.4	15.2	1.1	1.0
Ceat	Neutral	1,683	-	6,807	7,524	8,624	13.0	12.7	131.1	144.3	12.8	11.7	2.4	2.0	19.8	18.6	1.0	0.9
JK Tyres	Neutral	168	-	3,809	7,455	8,056	15.0	15.0	21.8	24.5	7.7	6.9	1.6	1.3	22.8	21.3	0.6	0.5
Swaraj Engines	Neutral	1,840	-	2,286	660	810	15.2	16.4	54.5	72.8	33.8	25.3	10.5	9.6	31.5	39.2	3.3	2.7
Subros	Neutral	253	-	1,515	1,488	1,681	11.7	11.9	6.4	7.2	39.5	35.2	4.2	3.8	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	211	-	553	286	326	19.8	16.8	11.7	13.3	18.0	15.8	3.0	2.8	17.8	17.1	1.6	1.4
Capital Goods																		
ACE	Neutral	63	-	626	709	814	4.1	4.6	1.4	2.1	45.2	30.1	1.9	1.8	4.4	6.0	1.0	0.9
BEML	Neutral	1,217	-	5,067	3,451	4,055	6.3	9.2	31.4	57.9	38.8	21.0	2.3	2.1	6.3	10.9	1.6	1.3
Bharat Electronics	Neutral	175	-	39,077	8,137	9,169	16.8	17.2	58.7	62.5	3.0	2.8	0.5	0.4	44.6	46.3	3.8	3.4





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
Capital Goods																			
Voltas	Neutral	499	-	16,498	6,511	7,514	7.9	8.7	12.9	16.3	38.7	30.6	7.0	6.1	16.7	18.5	2.3	2.0	
BGR Energy	Neutral	160	-	1,154	16,567	33,848	6.0	5.6	7.8	5.9	20.5	27.1	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	158	-	38,770	28,797	34,742	-	2.8	2.3	6.9	68.9	23.0	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Buy	646	760	6,174	4,283	5,077	5.9	7.3	14.9	22.1	43.4	29.2	8.4	7.1	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	93	-	5,851	5,777	6,120	5.9	7.0	3.3	4.5	28.3	20.7	1.2	1.2	4.4	5.9	1.0	0.8	
Greaves Cotton	Neutral	157	-	3,841	1,755	1,881	16.8	16.9	7.8	8.5	20.2	18.5	4.0	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	141	-	3,126	5,605	6,267	15.7	16.4	24.8	30.0	5.7	4.7	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	254	-	6,539	9,294	10,186	7.9	8.1	9.9	11.9	25.7	21.4	3.8	3.3	15.6	16.3	0.9	0.9	
KEI Industries	Buy	202	239	1,574	2,682	3,058	10.4	10.0	11.7	12.8	17.2	15.8	3.5	2.9	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,013	-	12,068	5,421	5,940	7.3	7.3	25.7	30.2	39.4	33.5	4.8	4.4	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	675	-	3,683	3,136	3,845	8.9	9.1	26.0	35.9	26.0	18.8	3.2	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,629	-	30,586	11,225	13,172	13.2	16.9	44.5	75.5	36.6	21.6	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	241	-	47,785	9,350	10,979	18.2	22.5	5.8	9.5	41.5	25.3	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	199	-	6,102	4,364	4,997	18.5	19.2	7.9	11.3	25.2	17.6	1.8	1.8	8.0	8.5	2.2	1.9	
JK Cement	Neutral	1,094	-	7,647	4,398	5,173	15.5	17.5	31.2	55.5	35.1	19.7	4.2	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	480	-	5,652	2,913	3,412	14.5	19.5	7.5	22.5	64.1	21.4	3.9	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	154	-	3,151	2,114	2,558	18.5	20.5	8.1	11.3	19.0	13.6	2.8	2.4	9.0	14.0	2.1	1.7	
UltraTech Cement	Neutral	4,155	-	114,062	25,768	30,385	21.0	23.5	111.0	160.0	37.4	26.0	4.8	4.2	13.5	15.8	4.5	3.8	
Construction																			
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	200	-	2,808	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.1	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,787	-	166,799	111,017	124,908	11.0	11.0	61.1	66.7	29.3	26.8	3.5	3.3	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	149	-	7,206	705	788	52.2	51.7	5.0	5.6	29.8	26.6	2.9	2.6	11.2	11.2	9.9	8.3	
Nagarjuna Const.	Neutral	87	-	4,859	8,842	9,775	9.1	8.8	5.3	6.4	16.5	13.7	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	144	-	3,704	2,350	2,904	13.1	13.2	9.0	8.8	16.0	16.4	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	412	-	2,038	6,829	7,954	10.5	10.5	31.4	37.4	13.1	11.0	1.4	1.2	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	591	-	870	1,801	2,219	12.7	14.6	72.1	113.9	8.2	5.2	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	315	-	5,402	3,598	4,140	10.3	10.6	9.0	11.9	35.0	26.5	3.7	3.2	9.9	11.9	1.8	1.5	
NBCC	Neutral	195	-	17,523	7,428	9,549	7.9	8.6	8.2	11.0	23.7	17.7	1.2	0.9	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	68	-	1,107	1,877	1,943	30.6	29.8	3.0	4.2	22.7	16.2	11.0	7.4	0.6	0.6	2.0	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	
Construction																			
SIPL	Neutral	103	-	3,637	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.8	
Engineers India	Neutral	158	-	10,667	1,725	1,935	16.0	19.1	11.4	13.9	13.9	11.4	1.9	1.9	13.4	15.3	5.1	4.6	
Financials																			
Axis Bank	Accumulate	511	580	122,563	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	180	-	41,429	19,980	23,178	1.8	1.8	11.5	17.3	15.6	10.4	1.8	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	360	-	21,488	15,225	16,836	1.8	1.8	14.5	28.0	24.8	12.9	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,631	-	7,005	420	526	3.5	3.5	86.5	107.8	30.4	24.4	6.6	5.4	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,010	1,230	15,784	2,012	2,317	6.3	6.3	42.7	53.6	23.7	18.8	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	411	520	12,868	2,225	2,688	2.9	2.9	29.7	34.6	13.8	11.9	2.2	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	154	235	5,193	939	1,281	11.7	11.5	5.8	8.2	26.5	18.7	2.3	2.0	10.9	11.5	-	-	
Federal Bank	Accumulate	113	125	19,398	8,259	8,995	3.0	3.0	4.3	5.6	26.2	20.1	2.2	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,548	-	245,933	11,475	13,450	3.4	3.4	45.3	52.5	34.2	29.5	6.6	5.8	20.2	20.5	-	-	
HDFC Bank	Neutral	1,626	-	416,977	46,097	55,433	4.5	4.5	58.4	68.0	27.8	23.9	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	322	-	187,441	42,800	44,686	3.1	3.3	18.0	21.9	17.9	14.7	2.4	2.3	11.1	12.3	-	-	
Karur Vysya Bank	Buy	118	140	7,128	5,640	6,030	3.3	3.2	8.9	10.0	13.3	11.8	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	183	-	3,508	3,339	3,799	2.7	2.8	11.0	14.0	16.6	13.1	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	704	-	35,516	3,712	4,293	2.6	2.5	39.0	46.0	18.0	15.3	3.4	2.9	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	151	-	32,122	23,532	23,595	2.3	2.4	6.8	12.6	22.2	12.0	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	517	-	19,414	1,783	2,309	2.6	2.6	12.7	16.4	40.7	31.5	4.4	4.0	12.8	13.3	-	-	
Repco Home Finance	Accumulate	778	825	4,870	388	457	4.5	4.2	30.0	38.0	26.0	20.5	4.3	3.6	18.0	19.2	-	-	
South Ind. Bank	Neutral	27	-	4,860	6,435	7,578	2.5	2.5	2.7	3.1	10.0	8.7	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	288	-	233,929	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.3	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	161	-	11,078	13,450	14,925	2.3	2.3	25.5	34.5	6.3	4.7	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,493	-	68,208	8,978	11,281	3.3	3.4	74.0	90.0	20.2	16.6	3.8	3.2	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,805	-	8,657	2,955	3,309	13.3	13.7	57.2	69.3	31.6	26.0	10.3	8.7	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,132	-	108,572	17,128	18,978	16.8	16.4	19.1	20.7	59.3	54.7	20.6	19.5	34.8	35.5	6.3	5.6	
Britannia	Accumulate	3,413	3,626	40,951	9,594	11,011	14.6	14.9	80.3	94.0	42.5	36.3	17.5	13.5	41.2	-	4.1	3.6	
Colgate	Neutral	999	-	27,167	4,605	5,149	23.4	23.4	23.8	26.9	42.0	37.1	23.2	18.2	64.8	66.8	5.8	5.2	
Dabur India	Accumulate	271	304	47,649	8,315	9,405	19.8	20.7	8.1	9.2	33.4	29.4	9.3	7.7	31.6	31.0	5.4	4.7	
GlaxoSmith Con*	Neutral	5,305	-	22,312	4,350	4,823	21.2	21.4	179.2	196.5	29.6	27.0	7.9	6.7	27.1	26.8	4.5	4.0	





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	
FMCG																			
Godrej Consumer	Neutral	1,831	-	62,376	10,235	11,428	18.4	18.6	41.1	44.2	44.6	41.4	9.9	8.3	24.9	24.8	6.2	5.5	
HUL	Neutral	1,041	-	225,244	35,252	38,495	17.8	17.8	20.7	22.4	50.4	46.5	48.2	41.3	95.6	88.9	6.2	5.7	
ITC	Neutral	309	-	374,929	40,059	44,439	38.3	39.2	9.0	10.1	34.4	30.5	9.6	8.4	27.8	27.5	8.9	8.0	
Marico	Neutral	316	-	40,727	6,430	7,349	18.8	19.5	6.4	7.7	49.3	41.0	14.9	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,639	-	64,009	10,073	11,807	20.7	21.5	124.8	154.2	53.2	43.1	21.8	19.6	34.8	36.7	6.2	5.2	
Tata Global	Neutral	147	-	9,271	8,675	9,088	9.8	9.8	7.4	8.2	19.9	17.9	1.6	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,550	-	24,509	2,939	3,342	23.2	23.0	146.2	163.7	51.6	46.1	13.1	10.9	25.3	23.5	7.9	6.9	
IT																			
HCL Tech ^	Buy	859	1,014	122,614	46,723	52,342	22.1	20.9	60.0	62.8	14.3	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	996	1,179	228,822	68,484	73,963	26.0	26.0	63.0	64.0	15.8	15.6	3.3	3.1	20.8	19.7	3.0	2.7	
TCS	Neutral	2,579	-	508,232	117,966	127,403	27.5	27.6	134.3	144.5	19.2	17.9	5.7	5.3	29.8	29.7	4.0	3.7	
Tech Mahindra	Buy	429	600	41,851	29,673	32,937	15.5	17.0	32.8	39.9	13.1	10.8	2.6	2.2	19.6	20.7	1.2	1.0	
Wipro	Accumulate	539	570	131,106	55,421	58,536	20.3	20.3	35.1	36.5	15.4	14.8	2.7	2.3	19.2	14.6	1.8	1.5	
Media																			
D B Corp	Neutral	368	-	6,773	2,297	2,590	27.4	28.2	21.0	23.4	17.5	15.7	4.1	3.5	23.7	23.1	2.8	2.4	
HT Media	Neutral	82	-	1,903	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	179	225	5,860	2,355	2,635	28.0	28.0	10.8	12.5	16.6	14.3	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	808	-	31,856	2,850	3,265	70.1	71.0	26.2	30.4	30.9	26.6	7.9	7.0	24.3	25.6	10.8	9.3	
Hindustan Media Ventures	Neutral	276	-	2,025	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	253	344	1,511	567	645	26.7	27.0	15.4	18.1	16.5	14.0	2.5	2.1	14.9	15.2	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	268	-	166,576	84,638	94,297	21.4	22.3	24.5	27.1	11.0	9.9	4.6	4.3	42.6	46.0	1.5	1.3	
Hind. Zinc	Neutral	242	-	102,063	14,252	18,465	55.9	48.3	15.8	21.5	15.3	11.2	2.5	2.2	17.0	20.7	7.2	5.5	
Hindalco	Neutral	199	-	44,542	107,899	112,095	7.4	8.2	9.2	13.0	21.6	15.3	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	199	-	48,139	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	117	-	36,907	6,643	7,284	44.4	47.7	7.1	7.7	16.4	15.2	1.4	1.4	8.8	9.2	3.3	3.0	
SAIL	Neutral	59	-	24,450	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.8	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	243	-	90,198	71,744	81,944	19.2	21.7	13.4	20.1	18.1	12.1	1.6	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	512	-	49,707	121,374	121,856	7.2	8.4	18.6	34.3	27.5	14.9	1.7	1.6	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	401	-	67,880	56,220	65,198	9.3	10.1	27.1	33.3	14.8	12.1	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	176	-	225,608	137,222	152,563	15.0	21.8	19.5	24.1	9.0	7.3	0.8	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	426	-	206,886	373,359	428,656	5.9	5.5	54.0	59.3	7.9	7.2	1.2	1.1	16.0	15.6	0.7	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	
Oil & Gas																			
Reliance Industries	Neutral	1,336	-	434,327	301,963	358,039	12.1	12.6	87.7	101.7	15.2	13.1	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	559	648	10,536	3,101	3,966	19.7	20.5	21.4	25.5	26.1	21.9	5.5	4.5	23.0	22.8	3.4	2.5	
Alkem Laboratories Ltd	Buy	1,872	2,257	22,387	6,065	7,009	18.7	20.0	80.2	92.0	23.4	20.4	5.2	4.4	22.5	21.6	3.6	3.1	
Aurobindo Pharma	Buy	533	877	31,242	15,720	18,078	23.7	23.7	41.4	47.3	12.9	11.3	3.4	2.6	29.6	26.1	2.2	1.9	
Aventis*	Neutral	4,011	-	9,238	2,206	2,508	16.6	16.8	128.9	139.9	31.1	28.7	5.3	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	444	-	45,418	10,429	12,318	17.7	21.6	13.1	19.2	33.9	23.1	7.1	5.6	22.8	27.1	4.4	3.6	
Cipla	Reduce	492	465	39,552	15,378	18,089	15.7	16.8	19.3	24.5	25.5	20.1	3.0	2.6	12.3	13.9	2.7	2.3	
Dr Reddy's	Neutral	2,412	-	39,956	14,081	15,937	16.1	18.6	72.6	105.9	33.2	22.8	3.3	2.9	9.6	13.6	3.1	2.7	
Dishman Pharma	Sell	293	143	4,723	1,718	1,890	22.7	22.8	9.5	11.3	30.8	25.9	3.0	2.7	10.1	10.9	3.2	2.8	
GSK Pharma*	Neutral	2,367	-	20,048	2,927	3,290	11.8	16.2	34.4	49.6	68.8	47.7	10.0	10.4	13.9	21.3	6.6	6.0	
Indoco Remedies	Buy	197	240	1,816	1,112	1,289	16.2	18.2	11.6	16.0	17.0	12.3	2.7	2.3	17.0	20.1	1.8	1.5	
Ipca labs	Buy	504	613	6,353	3,258	3,747	12.8	15.3	12.1	19.2	41.6	26.2	2.6	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,112	1,809	50,221	15,912	18,644	26.4	26.7	58.1	69.3	19.1	16.0	3.7	3.1	21.4	20.9	3.2	2.6	
Natco Pharma	Accumulate	898	974	15,644	2,090	2,335	32.1	26.6	26.8	23.2	33.4	38.7	9.5	8.2	28.4	21.1	7.6	92.7	
Sun Pharma	Buy	569	847	136,408	31,129	35,258	32.0	32.9	30.2	35.3	18.8	16.1	3.1	2.5	20.0	20.1	4.0	3.3	
Power																			
Tata Power	Neutral	81	-	21,922	36,916	39,557	17.4	27.1	5.1	6.3	15.9	12.9	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	156	-	128,753	86,605	95,545	17.5	20.8	11.8	13.4	13.2	11.7	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	203	223	106,123	25,315	29,193	88.2	88.7	14.2	17.2	14.3	11.8	2.2	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Neutral	235	-	8,824	4,707	5,105	25.2	26.0	10.3	13.0	22.8	18.1	1.8	1.7	10.3	10.2	3.0	2.7	
MLIFE	Buy	434	522	2,228	1,152	1,300	22.7	24.6	29.9	35.8	14.5	12.1	1.1	1.0	7.6	8.6	2.7	2.2	
Telecom																			
Bharti Airtel	Neutral	374	-	149,383	105,086	114,808	34.5	34.7	12.2	16.4	30.6	22.8	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,720	40,133	43,731	37.2	37.1	6.4	6.5	12.5	12.3	1.0	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,104	-	8,720	3,153	3,583	14.1	14.4	152.2	182.7	27.0	22.5	132.4	113.0	25.6	26.1	2.5	2.1	
Asian Granito	Accumulate	355	405	1,067	1,060	1,169	12.2	12.5	12.7	15.9	28.0	22.3	2.7	2.4	9.5	10.7	1.3	1.1	
Bajaj Electricals	Accumulate	360	395	3,644	4,801	5,351	5.7	6.2	10.4	13.7	34.5	26.3	4.3	3.8	12.4	14.5	0.8	0.7	
Banco Products (India)	Neutral	223	-	1,596	1,353	1,471	12.3	12.4	14.5	16.3	15.4	13.7	21.3	19.2	14.5	14.6	1.1	120.4	
Coffee Day Enterprises Ltd	Neutral	252	-	5,201	2,964	3,260	20.5	21.2	4.7	8.0	-	31.5	2.9	2.7	5.5	8.5	2.2	1.9	
Competent Automobiles	Neutral	202	-	129	1,137	1,256	3.1	2.7	28.0	23.6	7.2	8.6	38.9	35.1	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	62	-	697	1,482	1,660	13.7	14.5	3.9	5.8	15.9	10.7	3.7	3.4	7.8	10.9	0.8	0.7	





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																			
Finolex Cables	Neutral	522	-	7,986	2,883	3,115	12.0	12.1	14.2	18.6	36.8	28.1	19.6	17.1	15.8	14.6	2.5	2.2	
Garware Wall Ropes	Neutral	781	-	1,708	863	928	15.1	15.2	36.4	39.4	21.5	19.8	3.9	3.3	17.5	15.9	1.9	1.7	
Goodyear India*	Neutral	814	-	1,878	1,598	1,704	10.4	10.2	49.4	52.6	16.5	15.5	76.1	66.7	18.2	17.0	0.9	121.6	
Hitachi	Neutral	1,931	-	5,250	2,081	2,433	8.8	8.9	33.4	39.9	57.8	48.4	46.6	38.9	22.1	21.4	2.5	2.1	
HSIL	Neutral	339	-	2,449	2,384	2,515	15.8	16.3	15.3	19.4	22.1	17.5	22.0	18.9	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,092	-	39,467	21,122	26,005	14.5	27.6	110.7	132.1	9.9	8.3	59.0	42.2	168.5	201.1	1.8	1.5	
Jyothy Laboratories	Neutral	371	-	6,732	1,440	2,052	11.5	13.0	8.5	10.0	43.6	37.1	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	384	-	5,546	2,554	2,800	9.9	10.0	10.5	12.1	36.5	31.7	15.3	14.4	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	269	-	398	382	420	9.3	9.5	13.5	15.7	20.0	17.1	3.4	3.0	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	605	-	730	546	608	20.4	20.7	41.3	48.7	14.7	12.4	82.8	73.3	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	846	-	4,839	836	1,087	19.6	19.4	16.9	23.8	50.1	35.5	6.0	5.2	12.0	14.8	5.5	4.2	
Mirza International	Neutral	148	-	1,785	963	1,069	17.2	18.0	6.1	7.5	24.2	19.8	3.7	3.1	15.0	15.7	2.1	1.9	
MT Educare	Neutral	64	-	256	366	417	17.7	18.2	9.4	10.8	6.9	6.0	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	295	-	6,025	1,873	2,166	11.5	11.7	2.6	4.0	111.5	74.4	6.8	6.2	6.1	8.3	3.3	2.9	
Navkar Corporation	Buy	208	265	2,970	369	561	42.9	42.3	6.9	11.5	30.1	18.1	2.1	1.9	7.4	10.5	9.1	6.0	
Navneet Education	Neutral	168	-	3,925	1,062	1,147	24.0	24.0	6.1	6.6	27.6	25.4	5.7	5.0	20.6	19.8	3.8	3.5	
Nilkamal	Neutral	2,008	-	2,997	1,995	2,165	10.7	10.4	69.8	80.6	28.8	24.9	114.8	99.7	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,341	-	15,996	2,450	3,124	20.1	17.6	299.0	310.0	48.0	46.3	319.4	243.8	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	248	-	2,086	1,919	2,231	9.3	9.6	9.5	12.9	26.3	19.2	4.1	3.4	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	213	-	1,492	408	495	27.3	27.0	7.7	8.8	27.5	24.2	2.6	2.6	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	121	147	1,607	1,667	1,824	13.0	13.2	6.7	8.2	18.2	14.8	1.6	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	477	-	5,728	2,085	2,469	9.2	8.2	7.6	8.0	63.1	60.0	24.5	20.9	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	281	-	4,067	1,036	1,160	15.1	15.0	6.1	7.2	46.1	39.2	4.9	4.5	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Accumulate	1,780	1,872	1,669	1,652	1,857	11.6	11.7	92.4	110.1	19.3	16.2	2.8	2.5	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	745	-	1,310	1,440	1,537	9.2	9.0	40.6	42.6	18.3	17.5	46.8	42.6	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	272	-	1,193	3,342	3,625	7.8	7.5	17.3	19.8	15.8	13.8	29.9	24.0	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,156	-	1,976	3,229	4,001	1.5	1.8	22.8	32.8	50.8	35.2	5.4	4.7	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	196	-	785	287	384	20.5	20.5	7.6	10.7	25.8	18.3	5.4	4.4	20.7	23.5	2.8	2.0	
Transport Corporation of India	Neutral	260	-	1,993	2,671	2,911	8.5	8.8	13.9	15.7	18.8	16.6	2.6	2.3	13.7	13.8	0.9	0.8	





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																			
TVS Srichakra	Neutral	3,947	-	3,022	2,304	2,614	13.7	13.8	231.1	266.6	17.1	14.8	443.5	349.2	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	386	-	1,066	619	685	33.2	33.4	30.0	34.9	12.9	11.1	1.8	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	357	-	568	1,051	1,138	10.3	10.4	21.0	23.1	17.0	15.4	45.8	42.9	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	314	-	2,862	1,902	2,119	16.7	16.6	14.6	16.8	21.5	18.6	4.7	4.1	21.9	22.2	1.6	1.4	
VIP Industries	Accumulate	194	218	2,738	1,270	1,450	10.4	10.4	5.6	6.5	34.6	29.8	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	2,946	3,650	2,885	789	945	21.1	22.4	120.1	143.4	24.5	20.5	3.9	3.4	17.8	18.5	3.6	2.9	

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



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