



Market Cues

Indian markets are likely to open flat with a negative bias tracking SGX Nifty.

US markets ended on flattish note on Friday. After a lackluster performance in the previous trading session, the markets lacked direction during the day and traded in a narrow range for most part of the day, finally closing flat.

The European markets closed on a mixed note, as there was no clear direction overnight from the US markets and the Asian markets. Banking stocks in Europe remained under pressure as UBS declared a lower than expected profit for the full year and indicated that there could be more troubles going ahead, due to Brexit.

Indian markets continued their upward move ahead of the budget. With pro growth measures expected by the FM the market participants believe there could increase spending on the productive sector of the economy. The markets will look forward for earnings by ICICI Bank and HDFC Ltd during the week.

Result Review/ Preview

- Review: Indoco Remedies
- Preview: Tech Mahindra

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 (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	904	1,009	11.7
Alkem Laboratories	Pharmaceuticals	Buy	1,655	1,989	20.2
HCL Tech	IT	Buy	844	1,000	18.4
Power Grid Corp.	Power	Accumulate	205	223	9.0
Navkar Corp.	Others	Buy	170	265	55.6

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 30	Euro Zone	Euro-Zone Consumer Confidence	(4.9)	(4.9)
Jan 31	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.4	0.4
Jan 31	Germany	Unemployment change (000's)	(17.0)	(4.0)
Jan 31	US	Consumer Confidence	113.7	112.8
Feb 01	Germany	PMI Manufacturing	56.5	56.5

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.6	174	27,882
Nifty	0.4	38	8,641
Mid Cap	0.6	83	12,965
Small Cap	0.5	69	13,112
Bankex	1.5	334	22,566

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	(07)	20,094
Nasdaq	0.1	06	5,661
FTSE	0.3	23	7,185
Nikkei	0.3	65	19,467
Hang Seng	(0.1)	(13)	23,361
Shanghai Com	0.3	10	3,159

Advances / Declines	BSE	NSE
Advances	1,382	815
Declines	1,423	827
Unchanged	208	66

Volumes (₹ Cr)	
BSE	3,480
NSE	24,587

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	212	(1,248)	(1,248)
MFs	482	5,241	5,241

Top Gainers	Price (₹)	Chg (%)
Adanient	93	15.9
lfcI	30	7.9
Ashokley	93	6.8
liff	302	6.8
Adanitrans	67	5.6

Top Losers	Price (₹)	Chg (%)
Kscl	469	(4.4)
Trent	244	(3.9)
Ibrealst*	79	(3.6)
Prestige	160	(3.6)
Jindalstel	79	(3.4)

As on January 27, 2017



Result Review

Indoco Remedies (CMP: ₹275 / TP: ₹240 / Upside: -12.7%)

Indoco Remedies posted numbers, lower than expectations. In sales, the company posted revenues of ₹272cr V/s ₹276cr expected V/s ₹255cr in 3QFY2016, growth of 6.9% yoy. The low growth was on back of the formulation business (₹252.2cr) growth of 4.5% yoy, API (₹18.2cr) growth of 32.8% yoy. The domestic formulation (₹144.2cr), a yoy growth of 5.2%. On EBITDA front, the company posted an EBITDA of 12.4% V/s 14.5% expected and V/s 15.4% in 3QFY2016. The dip came in on back of the high R&D expenses, which came in at 5.1% of sales V/s 3.5% of sales in 3QFY2016. Consequently, PAT, came in at ₹17cr (lower than expectations) V/s ₹20.4cr in 3QFY2016, de-growth of 13.9% yoy. **We maintain our reduce rating on the stock.**

Result Preview

Tech Mahindra (CMP: ₹467 / TP: ₹600 / Upside: 29%)

Tech Mahindra, posted sales of US\$1,091mn V/s US\$1,072mn, a qoq growth of 1.8%. In Constant Currency (CC) terms, company is expected to post a 3.1% qoq growth. In Rupee terms, the company posted sales of ₹7,361cr V/s ₹7,167cr in 2QFY2017, a qoq growth of 2.7%. On EBIT front, the company is expected to post EBIT of 12.1% V/s 11.5% in 2QFY2016. Consequently, PAT is expected to come in at ₹733cr V/s ₹645cr in 2QFY2016, growth of 13.7% qoq. **We maintain our buy rating on the stock.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2017E	29,673	15.5	3,173	32.8	19.6	14.2	2.8	1.3
FY2018E	32,937	17.0	3,866	39.9	20.7	11.7	2.4	1.1

Economic and Political News

- RBI rejects EC's plea for raising cash withdrawal limit for candidates
- Hurdles in digital transactions temporary

Corporate News

- L&T's Q3FY17 PAT up 39%, cuts FY17 guidance to 10%
- Maruti Suzuki discontinues sale of lower variants of S-Cross
- Maruti hikes prices by upto ₹8014
- ONGC to invest \$ 5.1 Bn for developing Oil Finds off AP coast
- IDEA set to launch number of apps to take on Reliance Jio



Quarterly Bloomberg Brokers Consensus Estimate

Bajaj Finance Ltd – Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	480	408	17.6	408	17.6

Tech Mahindra Ltd Consol – Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	7,084	6,701	5.7	7,167	(1.2)
EBITDA	1,055	1,136	(7.1)	1,070	(1.4)
EBITDA margin (%)	14.9	16.9		14.9	
Net profit	701	759	(7.6)	645	8.8

Housing Development Finance Corp. - Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	1,818	1,521	19.5	1,827	(0.5)

Grasim Industries Ltd Consol - Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	9,243	8,924	4	8,293	11
EBITDA	1,891	1,718	10	1,786	6
EBITDA margin (%)	20	19		22	
Net profit	790	650	22	846	(7)

Godrej Consumer Products Ltd Consol - Jan 30, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,468	2,354	4.9	2,358	4.7
EBITDA	469	458	2.5	466	0.7
EBITDA margin (%)	19.0	19.5		19.8	
Net profit	330	324	2.0	318	3.8



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,435	904	1,009	11.7	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	19,788	1,655	1,989	20.2	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	1,19,140	844	1,000	18.4	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,16,407	942	1,249	32.5	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,34,273	1,440	1,634	13.5	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,328	1,492	1,809	21.3	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	1,07,038	205	223	9.0	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	810	269	351	30.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,446	242	274	13.3	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	5,114	535	634	18.4	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	8,890	284	350	23.3	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	5,616	167	235	40.3	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	5,888	180	225	24.9	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	1,093	141	153	8.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,519	370	522	41.0	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,097	91	107	17.4	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,429	170	265	55.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,348	1,438	1,605	11.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,639	275	385	40.2	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
Jan 30, 2017	Electrosteel Castings, Siyaram Silk Mills
Feb 1, 2017	M&M, Areva, HDFC, Tech Mahindra
Feb 2, 2017	Bajaj Auto, Subros, KEC International, ICICI Bank, IDFC, Shriram Trans., Syndicate Bank, UCO Bank, Bank of Maharashtra, Dabur India, Mphasis, JSW Steel, ONGC, IOC, Cadila Healthcare, Interglobe Aviation, Narayana Hrudaya
Feb 3, 2017	Apollo Tyres, Cummins India
Feb 4, 2017	Vijaya Bank, Marico, Glenmark Pharma., Transport Corporation of India, UFO Moviez, Team Lease Serv.
Feb 5, 2017	ACC, Mangalam Cement, J K Lakshmi Cements, PVR, MRF
Feb 6, 2017	J & K Bank, Relaxo, Dr Reddy's, Divi's Lab.

Source: Bloomberg, Angel Research

Global economic events release calendar

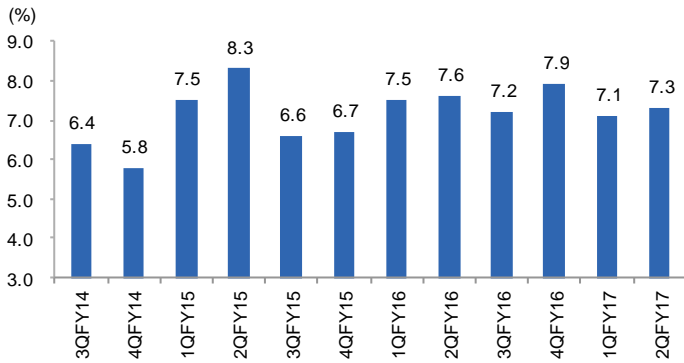
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 30, 2017	3:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan F	(4.90)	(4.90)
Jan 31, 2017	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Jan	113.70	112.80
	2:25PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	(4.00)
	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q A	0.40	0.40
Feb 1, 2017	6:30AM	China	PMI Manufacturing	Value	Jan	51.40	51.20
	2:25PM	Germany	PMI Manufacturing	Value	Jan F	56.50	56.50
	3:00PM	UK	PMI Manufacturing	Value	Jan	56.10	55.90
Feb 2, 2017	7:00PM	US	Initial Jobless claims	Thousands	Jan 28	259.00	--
	5:30PM	UK	BOE Announces rates	% Ratio	Feb 2	0.25	0.25
	12:30AM	US	FOMC rate decision	%	Feb 1	0.75	0.75
Feb 3, 2017	2:25PM	Germany	PMI Services	Value	Jan F	53.20	53.20
	7:00PM	US	Change in Nonfarm payrolls	Thousands	Jan	156.00	168.00
	7:00PM	US	Unemployment rate	%	Jan	4.70	4.70
Feb 8, 2017	2:30PM	India	RBI Reverse Repo rate	%	Feb 8	5.75	--
	2:30PM	India	RBI Repo rate	%	Feb 8	6.25	--
	2:30PM	India	RBI Cash Reserve ratio	%	Feb 8	4.00	--
Feb 10, 2017		India	Exports YoY%	% Change	Jan	5.70	--
		India	Imports YoY%	% Change	Jan	0.50	--
		China	Exports YoY%	% Change	Jan	(6.20)	--
	3:00PM	UK	Industrial Production (YoY)	% Change	Dec	2.00	--
	5:30PM	India	Industrial Production YoY	% Change	Dec	5.70	--
Feb 14, 2017	3:00PM	UK	CPI (YoY)	% Change	Jan	1.60	--
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Jan	3.39	--
		US	Producer Price Index (mom)	% Change	Jan	0.80	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Jan	2.10	--
	12:30PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.50	--
Feb 15, 2017	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	--
	7:45PM	US	Industrial Production	%	Jan	0.83	--
	7:00PM	US	Housing Starts	Thousands	Jan	1,226.00	--

Source: Bloomberg, Angel Research



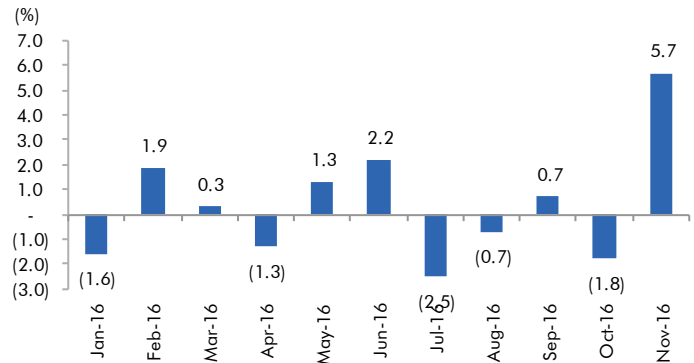
Macro watch

Exhibit 1: Quarterly GDP trends



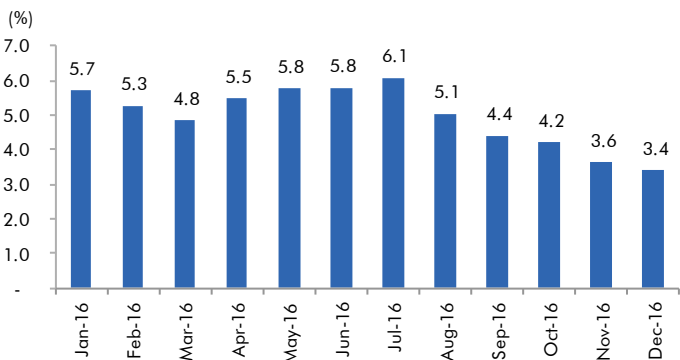
Source: CSO, Angel Research

Exhibit 2: IIP trends



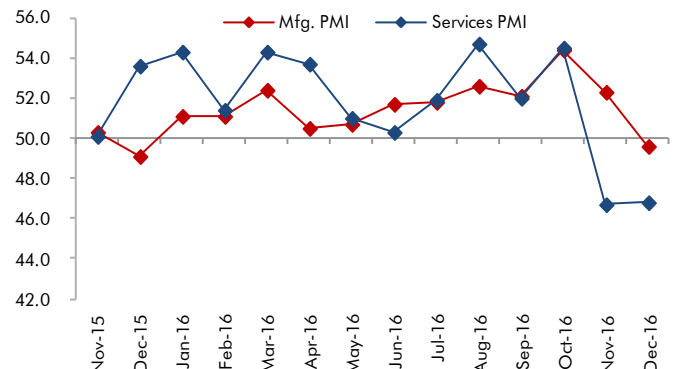
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



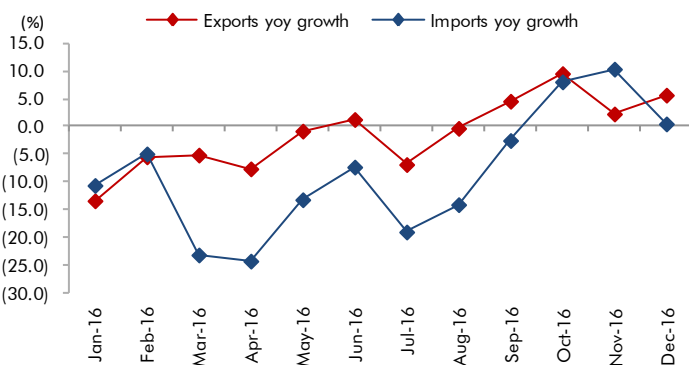
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



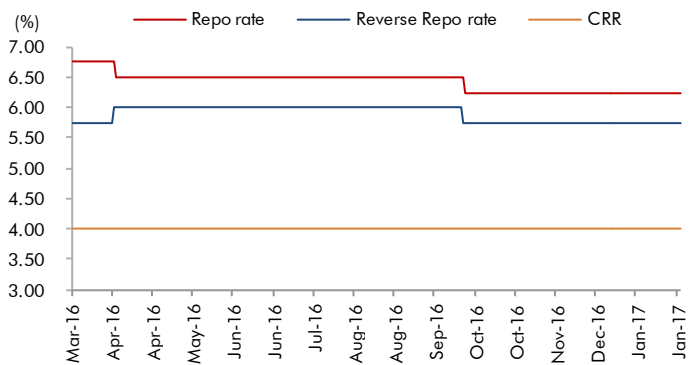
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

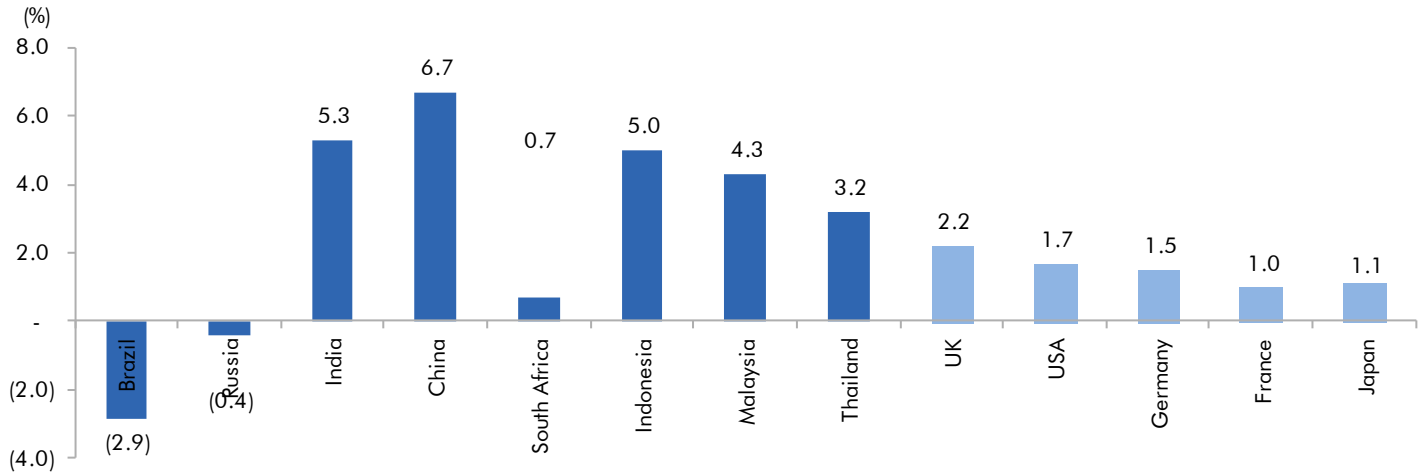


Source: RBI, Angel Research



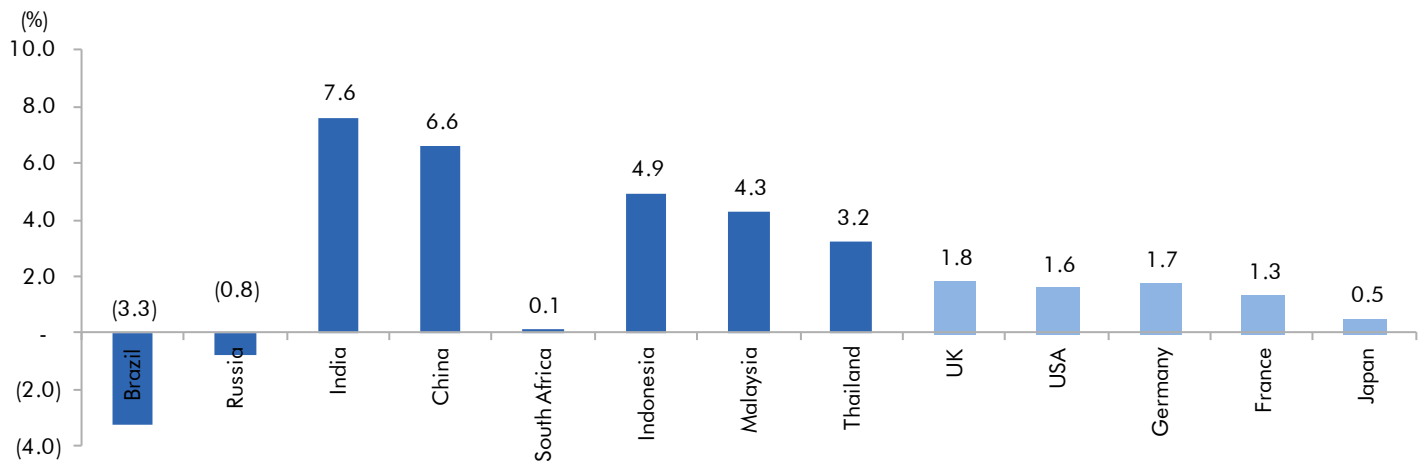
Global watch

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



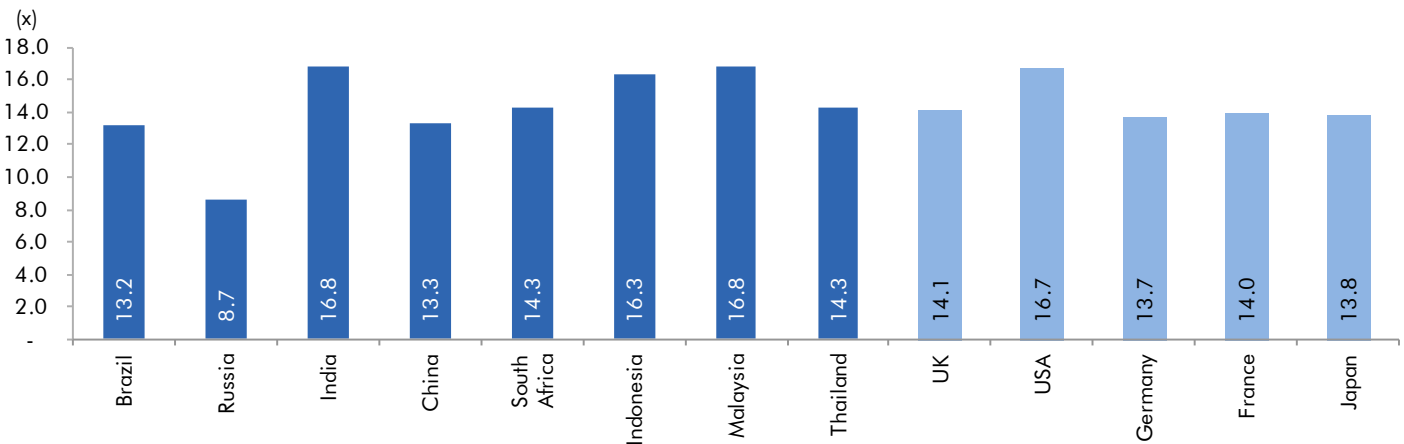
Source: Bloomberg, Angel Research

Exhibit 2: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	66,034	12.6	3.4	72.1
Russia	Micex	2,266	3.5	14.5	27.8
India	Nifty	8,641	7.6	0.3	18.8
China	Shanghai Composite	3,159	1.2	1.5	8.4
South Africa	Top 40	46,147	7.7	2.1	8.3
Mexico	Mexbol	47,421	4.1	(0.8)	10.0
Indonesia	LQ45	887	2.2	(4.4)	13.8
Malaysia	KLCI	1,686	4.1	0.7	5.3
Thailand	SET 50	996	5.4	4.9	29.1
USA	Dow Jones	20,094	0.8	10.6	22.0
UK	FTSE	7,184	1.6	3.3	18.6
Japan	Nikkei	19,467	0.2	13.3	14.2
Germany	DAX	11,814	3.0	10.5	25.8
France	CAC	4,840	(0.2)	6.4	19.0

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Agri / Agri Chemical																		
Rallis	Neutral	234	-	4,543	1,937	2,164	13.3	14.3	9.0	11.0	26.0	21.2	4.5	4.0	18.4	19.8	2.4	2.1
United Phosphorus	Neutral	728	-	36,926	15,176	17,604	18.5	18.5	37.4	44.6	19.5	16.3	3.8	3.2	21.4	21.2	2.5	2.1
Auto & Auto Ancillary																		
Ashok Leyland	Buy	93	111	26,324	22,407	26,022	10.6	10.6	5.2	6.4	17.7	14.4	4.0	3.4	23.6	24.7	1.3	1.1
Bajaj Auto	Neutral	2,854	-	82,571	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.6	5.6	4.8	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	944	-	21,972	7,726	8,713	20.5	21.2	35.3	42.7	26.7	22.1	4.9	4.5	18.9	20.1	2.9	2.5
Eicher Motors	Neutral	23,483	-	63,881	16,583	20,447	17.5	18.0	598.0	745.2	39.3	31.5	13.4	10.2	41.2	38.3	3.7	2.9
Gabriel India	Buy	112	130	1,602	1,544	1,715	9.0	9.3	5.4	6.3	20.7	17.7	3.9	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,216	3,541	64,227	30,958	34,139	15.7	15.7	193.6	208.3	16.6	15.4	6.5	5.4	34.2	30.5	1.9	1.7
Jamna Auto Industries	Neutral	189	-	1,501	1,486	1,620	9.8	9.9	15.0	17.2	12.6	11.0	2.8	2.3	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	600	-	941	1,302	1,432	11.6	11.9	43.7	53.0	13.7	11.3	1.9	1.8	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,252	-	77,733	46,534	53,077	11.6	11.7	67.3	78.1	18.6	16.0	3.0	2.6	15.4	15.8	1.6	1.4
Maruti	Accumulate	5,922	6,560	178,877	67,822	83,288	16.0	16.4	253.8	312.4	23.3	19.0	5.4	4.3	23.0	22.9	2.3	1.8
Minda Industries	Neutral	350	-	2,780	2,728	3,042	9.0	9.1	68.2	86.2	5.1	4.1	1.2	0.9	23.8	24.3	1.1	0.9
Motherson Sumi	Neutral	344	-	48,284	45,896	53,687	7.8	8.3	13.0	16.1	26.4	21.4	8.5	6.8	34.7	35.4	1.1	0.9
Rane Brake Lining	Neutral	983	-	778	511	562	11.3	11.5	28.1	30.9	35.0	31.8	5.3	4.9	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	37	-	495	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	544	-	157,165	300,209	338,549	8.9	8.4	42.7	54.3	12.8	10.0	2.0	1.7	15.6	17.2	0.6	0.6
TVS Motor	Neutral	392	-	18,607	13,390	15,948	6.9	7.1	12.8	16.5	30.7	23.7	7.6	6.0	26.3	27.2	1.4	1.2
Amara Raja Batteries	Accumulate	904	1,009	15,435	5,305	6,100	16.0	16.3	28.4	34.0	31.8	26.6	6.1	5.1	19.3	19.3	2.9	2.5
Exide Industries	Neutral	197	-	16,779	7,439	8,307	15.0	15.0	8.1	9.3	24.4	21.2	3.4	3.1	14.3	16.7	1.9	1.7
Apollo Tyres	Buy	187	235	9,519	12,877	14,504	14.3	13.9	21.4	23.0	8.7	8.1	1.4	1.2	16.4	15.2	0.9	0.8
Ceat	Buy	1,205	1,450	4,876	7,524	8,624	13.0	12.7	131.1	144.3	9.2	8.4	1.7	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	127	-	2,870	7,455	8,056	15.0	15.0	21.8	24.5	5.8	5.2	1.2	1.0	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,430	-	1,776	660	810	15.2	16.4	54.5	72.8	26.2	19.6	8.2	7.4	31.5	39.2	2.5	2.0
Subros	Neutral	185	-	1,110	1,488	1,681	11.7	11.9	6.4	7.2	28.9	25.8	3.1	2.8	10.8	11.4	1.0	0.8
Indag Rubber	Neutral	180	-	472	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2
Capital Goods																		
ACE	Neutral	47	-	462	709	814	4.1	4.6	1.4	2.1	33.4	22.2	1.4	1.3	4.4	6.0	0.8	0.7
BEML	Neutral	1,218	-	5,073	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	1,541	-	34,417	8,137	9,169	16.8	17.2	58.7	62.5	26.3	24.7	4.1	3.6	44.6	46.3	3.2	2.9





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	
Capital Goods																			
Voltas	Buy	337	407	11,151	6,511	7,514	7.9	8.7	12.9	16.3	26.1	20.7	4.7	4.1	16.7	18.5	1.5	1.2	
BGR Energy	Neutral	136	-	980	16,567	33,848	6.0	5.6	7.8	5.9	17.4	23.0	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	34,046	28,797	34,742	-	2.8	2.3	6.9	60.5	20.2	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	535	634	5,114	4,283	5,077	5.9	7.3	14.9	22.1	36.0	24.2	7.0	5.9	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	67	-	4,209	5,777	6,120	5.9	7.0	3.3	4.5	20.4	14.9	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	139	-	3,391	1,755	1,881	16.8	16.9	7.8	8.5	17.8	16.3	3.6	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	189	-	4,186	5,605	6,267	15.7	16.4	24.8	30.0	7.6	6.3	2.1	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	150	-	3,860	9,294	10,186	7.9	8.1	9.9	11.9	15.2	12.6	2.2	1.9	15.6	16.3	0.7	0.6	
KEI Industries	Accumulate	141	153	1,093	2,574	2,921	10.4	10.0	10.1	11.8	13.9	11.9	2.5	2.1	17.7	17.4	0.6	0.6	
Thermax	Neutral	800	-	9,531	5,421	5,940	7.3	7.3	25.7	30.2	31.1	26.5	3.8	3.4	12.2	13.1	1.6	1.5	
VATech Wabag	Buy	500	681	2,726	3,136	3,845	8.9	9.1	26.0	35.9	19.2	13.9	2.4	2.1	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,428	-	26,808	11,225	13,172	13.2	16.9	44.5	75.5	32.1	18.9	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	233	-	46,226	9,350	10,979	18.2	22.5	5.8	9.5	40.1	24.5	3.4	3.0	10.2	12.5	4.9	4.2	
India Cements	Neutral	145	-	4,449	4,364	4,997	18.5	19.2	7.9	11.3	18.3	12.8	1.3	1.3	8.0	8.5	1.8	1.6	
JK Cement	Neutral	735	-	5,139	4,398	5,173	15.5	17.5	31.2	55.5	23.6	13.3	2.8	2.5	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	369	565	4,337	2,913	3,412	14.5	19.5	7.5	22.5	49.1	16.4	3.0	2.5	12.5	18.0	2.1	1.7	
Orient Cement	Buy	138	215	2,836	2,114	2,558	18.5	20.5	8.1	11.3	17.1	12.3	2.5	2.1	9.0	14.0	2.0	1.5	
UltraTech Cement	Neutral	3,685	-	101,146	25,768	30,385	21.0	23.5	111.0	160.0	33.2	23.0	4.2	3.7	13.5	15.8	4.0	3.3	
Construction																			
ITNL	Neutral	109	-	3,582	8,946	10,017	31.0	31.6	8.1	9.1	13.4	12.0	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	183	-	2,578	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,440	1,634	134,273	111,017	124,908	11.0	11.0	61.1	66.7	23.6	21.6	2.8	2.6	13.1	12.9	2.2	2.1	
Gujarat Pipavav Port	Neutral	142	-	6,855	705	788	52.2	51.7	5.0	5.6	28.4	25.3	2.8	2.5	11.2	11.2	9.4	7.9	
Nagarjuna Const.	Neutral	84	-	4,670	8,842	9,775	9.1	8.8	5.3	6.4	15.9	13.1	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,714	2,350	2,904	13.1	13.2	9.0	8.8	11.8	12.0	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	318	-	1,571	6,829	7,954	10.5	10.5	31.4	37.4	10.1	8.5	1.1	1.0	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	447	-	658	1,801	2,219	12.7	14.6	72.1	113.9	6.2	3.9	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	276	298	4,735	3,598	4,140	10.3	10.6	9.0	11.9	30.7	23.2	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	269	-	16,146	7,428	9,549	7.9	8.6	8.2	11.0	32.8	24.5	1.6	1.3	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	42	-	684	1,877	1,943	30.6	29.8	3.0	4.2	14.0	10.0	6.8	4.6	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	101	-	3,568	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	155	-	10,455	1,725	1,935	16.0	19.1	11.4	13.9	13.6	11.2	1.9	1.8	13.4	15.3	5.0	4.5	
Financials																			
Axis Bank	Buy	473	580	113,058	46,932	53,575	3.5	3.4	32.4	44.6	14.6	10.6	1.9	1.6	13.6	16.5	-	-	
Bank of Baroda	Neutral	168	-	38,618	19,980	23,178	1.8	1.8	11.5	17.3	14.6	9.7	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	285	-	15,473	15,225	16,836	1.8	1.8	14.5	28.0	19.7	10.2	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Buy	1,763	2,128	4,694	420	526	3.5	3.5	86.5	107.8	20.4	16.4	4.4	3.6	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,048	1,230	16,378	2,012	2,317	6.3	6.3	42.7	53.6	24.6	19.6	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	284	350	8,890	2,225	2,688	2.9	2.9	29.7	34.6	9.6	8.2	1.5	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	167	235	5,616	939	1,281	11.7	11.5	5.8	8.2	28.9	20.4	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Accumulate	79	85	13,507	8,259	8,995	3.0	3.0	4.3	5.6	18.3	14.0	1.5	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,371	-	217,242	11,475	13,450	3.4	3.4	45.3	52.5	30.3	26.1	5.8	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,293	-	330,103	46,097	55,433	4.5	4.5	58.4	68.0	22.1	19.0	3.9	3.2	18.8	18.6	-	-	
ICICI Bank	Buy	272	315	158,353	42,800	44,686	3.1	3.3	18.0	21.9	15.1	12.4	2.1	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	140	174	2,671	3,339	3,799	2.7	2.8	11.0	14.0	12.7	10.0	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	557	630	28,120	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	138	-	29,323	23,532	23,595	2.3	2.4	6.8	12.6	20.3	10.9	3.1	2.2	3.3	6.5	-	-	
RBL Bank	Neutral	398	-	14,722	1,783	2,309	2.6	2.6	12.7	16.4	31.4	24.3	3.4	3.1	12.8	13.3	-	-	
South Ind. Bank	Neutral	21	-	2,899	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	267	-	206,878	88,650	98,335	2.6	2.6	13.5	18.8	19.7	14.2	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	142	-	9,789	13,450	14,925	2.3	2.3	25.5	34.5	5.6	4.1	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,399	-	59,189	8,978	11,281	3.3	3.4	74.0	90.0	18.9	15.6	3.6	3.0	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	969	-	92,956	17,128	18,978	16.8	16.4	19.1	20.7	50.7	46.8	17.7	16.7	34.8	35.5	5.3	4.8	
Britannia	Buy	3,103	3,626	37,232	9,594	11,011	14.6	14.9	80.3	94.0	38.6	33.0	15.9	12.3	41.2	-	3.7	3.2	
Colgate	Accumulate	881	995	23,948	4,605	5,149	23.4	23.4	23.8	26.9	37.0	32.7	20.5	16.0	64.8	66.8	5.1	4.6	
Dabur India	Accumulate	278	304	48,917	8,315	9,405	19.8	20.7	8.1	9.2	34.3	30.2	9.5	7.9	31.6	31.0	5.5	4.9	
GlaxoSmith Con*	Neutral	5,179	-	21,780	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	
Godrej Consumer	Neutral	1,551	-	52,812	10,235	11,428	18.4	18.6	41.1	44.2	37.7	35.1	8.4	7.1	24.9	24.8	5.2	4.6	
HUL	Neutral	856	-	185,219	35,252	38,495	17.8	17.8	20.7	22.4	41.5	38.2	39.6	34.0	95.6	88.9	5.1	4.7	
ITC	Accumulate	258	284	312,125	40,059	44,439	38.3	39.2	9.0	10.1	28.7	25.4	8.0	7.0	27.8	27.5	7.3	6.6	



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	
FMCG																			
Marico	Buy	258	300	33,246	6,430	7,349	18.8	19.5	6.4	7.7	40.3	33.5	12.2	10.2	33.2	32.5	5.0	4.3	
Nestle*	Neutral	5,921	-	57,092	10,073	11,807	20.7	21.5	124.8	154.2	47.5	38.4	19.5	17.5	34.8	36.7	5.5	4.7	
Tata Global	Neutral	129	-	8,154	8,675	9,088	9.8	9.8	7.4	8.2	17.5	15.8	2.0	1.9	7.9	8.1	0.9	0.8	
Procter & Gamble Hygiene	Accumulate	6,932	7,369	22,500	2,939	3,342	23.2	23.0	146.2	163.7	47.4	42.3	106.2	101.8	25.3	23.5	7.2	6.3	
IT																			
HCL Tech ^	Buy	844	1,000	119,140	49,242	57,168	20.5	20.5	55.7	64.1	15.2	13.2	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	942	1,249	216,407	68,350	77,326	27.0	27.0	62.5	69.4	15.1	13.6	3.2	2.9	21.3	21.6	2.6	2.3	
TCS	Accumulate	2,358	2,620	464,637	119,025	133,308	27.6	27.6	131.2	145.5	18.0	16.2	5.8	5.4	32.4	33.1	3.7	3.2	
Tech Mahindra	Buy	467	600	45,421	29,673	32,937	15.5	17.0	32.8	39.9	14.2	11.7	2.8	2.4	19.6	20.7	1.3	1.1	
Wipro	Buy	466	590	113,303	55,440	60,430	18.1	18.1	35.9	39.9	13.0	11.7	2.3	2.1	19.0	19.3	1.8	1.6	
Media																			
D B Corp	Neutral	361	-	6,630	2,297	2,590	27.4	28.2	21.0	23.4	17.2	15.4	4.0	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	79	-	1,846	2,693	2,991	12.6	12.9	7.9	9.0	10.0	8.8	0.9	0.8	7.8	8.3	0.3	0.1	
Jagran Prakashan	Buy	180	225	5,888	2,355	2,635	28.0	28.0	10.8	12.5	16.7	14.4	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	537	-	21,154	2,850	3,265	70.1	71.0	26.2	30.4	20.5	17.7	5.2	4.6	24.3	25.6	7.0	6.0	
Hindustan Media Ventures	Neutral	266	-	1,952	1,016	1,138	24.3	25.2	27.3	30.1	9.7	8.8	1.9	1.7	16.2	15.8	1.2	1.1	
TV Today Network	Buy	275	385	1,639	637	743	27.5	27.5	18.4	21.4	15.0	12.9	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	317	-	196,651	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.7	5.4	5.1	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	301	-	127,182	14,252	18,465	55.9	48.3	15.8	21.5	19.1	14.0	3.1	2.7	17.0	20.7	8.9	6.9	
Hindalco	Neutral	191	-	39,401	107,899	112,095	7.4	8.2	9.2	13.0	20.7	14.7	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	195	-	47,220	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	146	-	46,335	6,643	7,284	44.4	47.7	7.1	7.7	20.6	19.0	1.8	1.7	8.8	9.2	4.7	4.3	
SAIL	Neutral	64	-	26,247	47,528	53,738	(0.7)	2.1	(1.9)	2.6		24.4	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	258	-	76,356	71,744	81,944	19.2	21.7	13.4	20.1	19.2	12.8	1.6	1.5	8.4	11.3	1.5	1.1	
Tata Steel	Neutral	469	-	45,574	121,374	121,856	7.2	8.4	18.6	34.3	25.2	13.7	1.6	1.4	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	280	-	52,505	9,127	10,632	4.3	20.6	8.8	11.7	31.8	23.9	1.0	1.0	3.3	4.2	7.2	6.0	
GAIL	Neutral	482	-	61,172	56,220	65,198	9.3	10.1	27.1	33.3	17.8	14.5	1.6	1.5	9.3	10.7	1.3	1.1	
ONGC	Neutral	205	-	262,504	137,222	152,563	15.0	21.8	19.5	24.1	10.5	8.5	0.9	0.9	8.5	10.1	2.2	2.0	
Indian Oil Corp	Neutral	384	-	186,491	373,359	428,656	5.9	5.5	54.0	59.3	7.1	6.5	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,025	-	332,517	301,963	358,039	12.1	12.6	87.7	101.7	11.7	10.1	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	575	-	10,838	3,483	4,083	20.2	21.4	24.3	30.4	23.7	18.9	5.4	4.3	25.5	25.3	3.1	2.5	





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		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Pharmaceuticals																			
Alkem Laboratories Ltd	Buy	1,655	1,989	19,788	6,043	6,893	18.7	19.3	80.5	88.8	20.6	18.6	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	713	877	41,749	15,720	18,078	23.7	23.7	41.4	47.3	17.2	15.1	4.5	3.5	29.6	26.1	2.9	2.5	
Sanofi India*	Neutral	4,181	-	9,629	2,277	2,597	17.3	18.3	149.4	172.0	28.0	24.3	4.6	3.7	25.1	28.8	3.9	3.2	
Cadila Healthcare	Accumulate	363	400	37,126	10,429	12,318	22.6	22.0	16.9	19.2	21.5	18.9	5.5	4.4	28.5	25.7	3.6	2.9	
Cipla	Sell	580	490	46,676	15,378	18,089	17.4	18.4	21.6	27.2	26.9	21.3	3.5	3.0	13.7	15.2	3.2	2.7	
Dr Reddy's	Neutral	2,999	-	49,678	16,043	18,119	20.8	22.4	112.4	142.9	26.7	21.0	3.6	3.1	14.1	15.9	3.1	2.7	
Dishman Pharma	Neutral	234	-	3,781	1,718	1,890	22.7	22.8	9.5	11.3	24.7	20.7	2.4	2.2	10.1	10.9	2.7	2.3	
GSK Pharma*	Neutral	2,732	-	23,144	3,000	3,312	15.4	20.6	46.5	60.8	58.8	44.9	14.1	14.1	26.3	30.6	7.5	6.8	
Indoco Remedies	Reduce	275	240	2,533	1,112	1,289	16.2	18.2	11.6	16.0	23.7	17.2	3.8	3.2	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	537	613	6,775	3,303	3,799	15.3	15.3	17.3	19.7	31.0	27.3	2.7	2.5	9.1	9.4	2.2	1.9	
Lupin	Buy	1,492	1,809	67,328	15,912	18,644	26.4	26.7	58.1	69.3	25.7	21.5	5.0	4.1	21.4	20.9	4.3	3.5	
Sun Pharma	Buy	640	847	153,477	31,129	35,258	32.0	32.9	30.2	35.3	21.2	18.1	3.5	2.8	20.0	20.1	4.5	3.8	
Power																			
Tata Power	Neutral	81	-	21,909	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	177	-	145,821	86,605	95,545	17.5	20.8	11.8	13.4	15.0	13.2	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	205	223	107,038	25,315	29,193	88.2	88.7	14.2	17.2	14.5	11.9	2.2	1.9	15.2	16.1	8.9	8.0	
Real Estate																			
MLIFE	Buy	370	522	1,519	1,152	1,300	22.7	24.6	29.9	35.8	12.4	10.3	0.9	0.9	7.6	8.6	2.0	1.7	
Telecom																			
Bharti Airtel	Neutral	323	-	129,296	105,086	114,808	34.5	34.7	12.2	16.4	26.5	19.7	1.8	1.7	6.8	8.4	2.1	1.9	
Idea Cellular	Neutral	78	-	28,018	40,133	43,731	37.2	37.1	6.4	6.5	12.2	12.0	1.0	0.9	8.2	7.6	1.7	1.5	
zOthers																			
Abbott India	Neutral	4,421	-	9,395	3,153	3,583	14.1	14.4	152.2	182.7	29.1	24.2	142.6	121.8	25.6	26.1	2.7	2.3	
Bajaj Electricals	Accumulate	242	274	2,446	4,801	5,351	5.7	6.2	10.4	13.7	23.2	17.7	2.9	2.6	12.4	14.5	0.5	0.5	
Finolex Cables	Neutral	439	-	6,716	2,883	3,115	12.0	12.1	14.2	18.6	30.9	23.6	16.5	14.4	15.8	14.6	2.0	1.8	
Goodyear India*	Neutral	709	-	1,635	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.2	58.1	18.2	17.0	0.7	98.2	
Hitachi	Neutral	1,381	-	3,754	2,081	2,433	8.8	8.9	33.4	39.9	41.3	34.6	33.4	27.8	22.1	21.4	1.8	1.5	
Jyothy Laboratories	Neutral	355	-	6,448	1,440	2,052	11.5	13.0	8.5	10.0	41.8	35.5	10.1	9.4	18.6	19.3	4.8	3.3	
Page Industries	Neutral	14,470	-	16,139	2,450	3,124	20.1	17.6	299.0	310.0	48.4	46.7	322.3	246.0	47.1	87.5	6.6	5.2	
Relaxo Footwears	Neutral	435	-	5,221	2,085	2,469	9.2	8.2	7.6	8.0	57.5	54.7	22.3	19.0	17.9	18.8	2.6	2.2	
Siyaram Silk Mills	Accumulate	1,438	1,605	1,348	1,733	1,948	11.6	11.7	96.6	114.7	14.9	12.5	2.3	2.0	15.3	15.7	1.0	0.9	
Styrolution ABS India*	Neutral	610	-	1,074	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.4	34.9	12.3	11.6	0.7	0.6	
TVS Srichakra	Neutral	3,202	-	2,452	2,304	2,614	13.7	13.8	231.1	266.6	13.9	12.0	359.8	283.3	33.9	29.3	1.1	0.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
HSIL	Neutral	293	-	2,121	2,384	2,515	15.8	16.3	15.3	19.4	19.2	15.1	19.1	16.4	7.8	9.3	1.1	1.0	
Kirloskar Engines India Ltd	Neutral	330	-	4,771	2,554	2,800	9.9	10.0	10.5	12.1	31.4	27.3	13.1	12.4	10.7	11.7	1.5	1.3	
M M Forgings	Neutral	472	-	570	546	608	20.4	20.7	41.3	48.7	11.5	9.7	64.7	57.3	16.6	17.0	0.9	0.8	
Banco Products (India)	Neutral	208	-	1,486	1,353	1,471	12.3	12.4	14.5	16.3	14.3	12.8	19.8	17.8	14.5	14.6	1.0	111.4	
Competent Automobiles	Neutral	171	-	105	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.3	32.9	29.7	14.3	11.5	0.1	0.1	
Nilkamal	Neutral	1,598	-	2,384	1,995	2,165	10.7	10.4	69.8	80.6	22.9	19.8	91.3	79.3	16.6	16.5	1.2	1.1	
Visaka Industries	Neutral	213	-	338	1,051	1,138	10.3	10.4	21.0	23.1	10.1	9.2	27.3	25.6	9.0	9.2	0.6	0.6	
Transport Corporation of India	Neutral	161	-	1,233	2,671	2,911	8.5	8.8	13.9	15.7	11.6	10.3	1.6	1.4	13.7	13.8	0.6	0.5	
Elecon Engineering	Neutral	58	-	653	1,482	1,660	13.7	14.5	3.9	5.8	14.9	10.0	3.5	3.2	7.8	10.9	0.8	0.7	
Surya Roshni	Neutral	191	-	838	3,342	3,625	7.8	7.5	17.3	19.8	11.1	9.7	21.0	16.9	10.5	10.8	0.5	0.5	
MT Educare	Neutral	132	-	527	366	417	17.7	18.2	9.4	10.8	14.1	12.2	3.1	2.7	22.2	22.3	1.3	1.2	
Radico Khaitan	Buy	117	147	1,557	1,667	1,824	13.0	13.2	6.7	8.2	17.6	14.3	1.6	1.5	9.0	10.2	1.3	1.2	
Garware Wall Ropes	Neutral	621	-	1,359	873	938	14.3	14.3	35.2	37.5	17.7	16.6	3.1	2.6	17.5	15.9	1.5	1.4	
Wonderla Holidays	Neutral	372	-	2,099	287	355	38.0	40.0	11.3	14.2	32.9	26.2	4.7	4.1	21.4	23.9	7.0	5.7	
Linc Pen & Plastics	Neutral	278	-	411	382	420	9.3	9.5	13.5	15.7	20.6	17.7	3.5	3.1	17.1	17.3	1.1	1.0	
The Byke Hospitality	Neutral	163	-	654	287	384	20.5	20.5	7.6	10.7	21.5	15.3	4.5	3.6	20.7	23.5	2.3	1.7	
Interglobe Aviation	Neutral	928	-	33,544	21,122	26,005	14.5	27.6	110.7	132.1	8.4	7.0	50.2	35.8	168.5	201.1	1.6	1.2	
Coffee Day Enterprises Ltd	Neutral	200	-	4,126	2,964	3,260	20.5	21.2	4.7	8.0	-	25.0	2.3	2.1	5.5	8.5	1.8	1.6	
Navneet Education	Neutral	125	-	2,985	1,062	1,147	24.0	24.0	6.1	6.6	20.6	18.9	4.2	3.7	20.6	19.8	2.9	2.7	
Navkar Corporation	Buy	170	265	2,429	369	561	42.9	42.3	7.2	11.5	23.6	14.8	1.7	1.6	7.4	10.5	7.6	5.0	
UFO Moviez	Neutral	455	-	1,257	619	685	33.2	33.4	30.0	34.9	15.2	13.1	2.1	1.8	13.8	13.9	1.7	1.4	
VRL Logistics	Neutral	298	-	2,717	1,902	2,119	16.7	16.6	14.6	16.8	20.4	17.7	4.5	3.9	21.9	22.2	1.5	1.4	
Team Lease Serv.	Neutral	911	-	1,557	3,229	4,001	1.5	1.8	22.8	32.8	40.0	27.7	4.3	3.7	10.7	13.4	0.4	0.3	
S H Kelkar & Co.	Neutral	316	-	4,571	1,036	1,160	15.1	15.0	6.1	7.2	51.8	44.0	5.5	5.1	10.7	11.5	4.3	3.8	
Quick Heal	Neutral	269	-	1,886	408	495	27.3	27.0	7.7	8.8	34.8	30.6	3.2	3.2	9.3	10.6	3.8	3.1	
Narayana Hrudaya	Neutral	337	-	6,887	1,873	2,166	11.5	11.7	2.6	4.0	127.4	85.0	7.8	7.1	6.1	8.3	3.8	3.3	
Manpasand Bever.	Neutral	636	-	3,641	836	1,087	19.6	19.4	16.9	23.8	37.7	26.7	4.5	4.0	12.0	14.8	4.1	3.1	
Parag Milk Foods	Neutral	264	-	2,220	1,919	2,231	9.3	9.6	9.5	12.9	27.9	20.4	4.3	3.6	15.5	17.5	1.3	1.1	
Mirza International	Buy	91	107	1,097	987	1,106	18.0	18.0	6.5	7.6	14.0	12.0	2.3	1.9	15.9	15.7	1.3	1.2	





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	
zOthers																			
Asian Granito	Buy	269	351	810	1,071	1,182	12.1	12.4	12.7	16.0	21.2	16.9	2.0	1.8	9.5	10.7	1.1	0.9	

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



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