



## Market Cues

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

European stocks kicked off the week in slightly negative territory on Monday, with market holidays in the U.S. and U.K. denting trading volumes.

Indian Indices reached fresh record highs on Monday before giving up most gains to the end the session largely unchanged, hit by muted global cues as U.S. President Donald Trump refused to endorse the Paris global climate change accord and North Korea fired another missile off its east coast, the latest in a fast-paced series of missile tests defying world pressure and threats of more sanctions

The benchmark Sensex closed up 0.26% at a new peak of 31,109. The broader 50-share NSE Nifty settled higher 0.10%, at 9,605, a new peak, beating its previous record closing of 9,595 recorded on Friday.

## News Analysis

- L&T Q4FY17 profit rises 29.5% to ₹3,025cr  
*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	635	760	19.6
Dewan Housing Fin.	Financials	Buy	411	520	26.5
Mahindra Lifespace	Real Estate	Buy	421	522	23.9
Navkar Corporation	Others	Buy	210	265	26.1
KEI Industries	Capital Goods	Accumulate	213	239	11.9

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	0.3	81	31,109
Nifty	0.1	10	9,605
Mid Cap	(1.0)	(150)	14,370
Small Cap	(1.5)	(231)	14,855
Bankex	(0.9)	(249)	26,247

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	(0.5)	(105)	19,578
Hang Seng	0.2	62	25,702
Shanghai Com	0.1	2	3,110

Advances / Declines	BSE	NSE
Advances	865	462
Declines	1,845	1,224
Unchanged	163	71

Volumes (₹ Cr)	
BSE	3,827
NSE	26,025

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(316)	10,056	52,068
MFs	288	7,739	28,421

Top Gainers	Price (₹)	Chg (%)
Pcjeweller	514	14.2
Tatacomm	705	7.5
M&Mfin	327	4.5
Escorts	672	4.5
Divislab	570	4.2

Top Losers	Price (₹)	Chg (%)
Rcom	21	(20.5)
Cgpower	79	(15.5)
Jpassociat	11	(12.8)
Techm	379	(11.7)
Sunpharma	503	(11.6)

#As on 29<sup>th</sup> May 2017



## News Analysis

### L&T Q4FY17 profit rises 29.5% to ₹3,025cr

Engineering and infrastructure giant Larsen & Toubro Ltd (L&T) has beaten market expectation with a 29.5% growth in consolidated net profit for the Q4FY17, at ₹3,025cr compared with ₹2,335cr for the corresponding quarter of the previous year.

Analysts polled by Thomson Reuters and Bloomberg had expected a consolidated net profit of ₹2,592cr and ₹2,650cr, respectively.

The Group's revenue at consolidated level for the quarter increased by 12% to ₹36,828cr. The revenue for FY-17 has registered 8 per cent growth reaching ₹1,10,011cr, while the net profit for the year grew 43% to ₹6,041cr compared with ₹4,233cr in FY-16.

The many orders have been continuously postponed from quarter to quarter. L&T has even removed ₹18,000cr worth orders from the backlog as there was zero movement on those orders, emphasizing that the order book that company reports consist only of executable orders it won orders worth ₹47,289cr in the Q4FY17, up 9.6% from a year earlier. International orders, at ₹9,044 cr, made up 19% of the total order inflow.

The consolidated order book stood at ₹2.61 trillion as of 31 March, an increase of 5% from a year earlier.

## Economic and Political News

- SEBI looks to tighten the screws on P-Notes
- World Bank says India will grow 7.2% in FY18, GST will deliver substantial gains
- SEBI proposes to levy \$1,000 fee on each P-Note issuance, bar speculative issuance
- With lens on ₹5 lakh crore of loans, government turns focus on 50 top stressed accounts

## Corporate News

- Team Lease to buy 30% stake in Freshersworld
- R Com shares, bond continue to tumble amid debt concerns
- IDBI Bank mulls action under bankruptcy code in 10 cases
- Sun Pharma expects FY18 to be challenging year, hints at a 'single-digit decline'



### Quarterly Bloomberg Brokers Consensus Estimate

#### Hindalco Industries Ltd - May 30, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	10,658	8,543	24.8	9,226	15.5
EBITDA	1,410	1,166	20.9	1,185	19.0
EBITDA margin (%)	13.2	13.7		12.8	
Net profit	479	356	34.3	321	49.3

#### Mahindra & Mahindra Ltd - May 30, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	10,518	10,666	(1.4)	10,860	(3.1)
EBITDA	1,210	1,049	15.3	1,299	(6.9)
EBITDA margin (%)	11.5	9.8		12.0	
Net profit	635	584	8.8	1,349	(52.9)

#### United Spirits Ltd - May 30, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,238	2,284	(2.0)	2,484	(9.9)
EBITDA	208	91	128.2	294	(29.2)
EBITDA margin (%)	9.3	4.0		11.8	
Net profit	81	(9)	0.0	148	(45.0)

#### Rural Electrification Corp Ltd - May 30, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,590	6,064	(57.3)	5,646	(54.1)
EBITDA	2,570	5,507	(53.3)	5,537	(53.6)
EBITDA margin (%)	99.2	90.8		98.1	
Net profit	1,631	1,160	40.6	1,754	(7.0)

#### Steel Authority of India Ltd - May 30, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	12,939	11,212	15.4	11,169	15.8
EBITDA	75	(1,124)	0.0	(43)	0.0
EBITDA margin (%)	0.6	-10.0		-0.4	
Net profit	(873)	(1,231)	0.0	(795)	0.0

#### Tata Global Beverages Ltd Consol - May 30, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2,012	1,928	4.4	1,718	17.1
EBITDA	196	166	18.0	184	6.5
EBITDA margin (%)	9.7	8.6		10.7	
Net profit	103	107	(3.5)	160	(35.7)



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	21,763	1,820	2,257	24.0	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	1,097	365	405	11.1	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,075	635	760	19.6	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	12,877	411	520	26.5	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	5,050	149	235	57.3	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	5,749	176	225	27.9	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	1,657	213	239	11.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,163	421	522	23.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,998	210	265	26.1	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,570	263	344	30.7	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

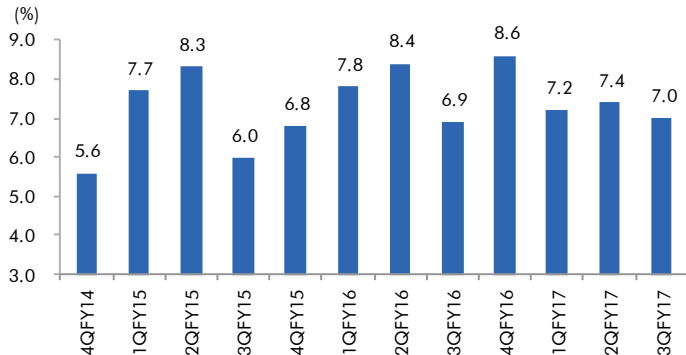
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 30, 2017	2:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	(3.30)
	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	119.80
May 31, 2017	6:30 AM	China	PMI Manufacturing	Value	May	51.20	51.00
	1:25 PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	(14.50)
Jun 01, 2017	6:00 PM	US	Initial Jobless claims	Thousands	May 27	234.00	238.50
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	185.00
	1:25 PM	Germany	PMI Manufacturing	Value	May F	59.40	59.40
Jun 02, 2017	2:00 PM	UK	PMI Manufacturing	Value	May	57.30	56.50
	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		India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00
		China	Exports YoY%	% Change	May	8.00	
	5:15 PM	Euro Zone	ECB announces interest rates	%	Jun 8	-	
Jun 09, 2017		India	Imports YoY%	% Change	May	49.10	
	2:00 PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	
		India	Exports YoY%	% Change	May	19.80	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	May	1.20	1.40
Jun 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	Apr	2.70	
Jun 13, 2017	2:00 PM	UK	CPI (YoY)	% Change	May	2.70	
		US	Producer Price Index (mom)	% Change	May	0.60	
Jun 14, 2017	2:00 PM	UK	Jobless claims change	% Change	May	19.40	
	7:30 AM	China	Industrial Production (YoY)	% Change	May	6.50	

Source: Bloomberg, Angel Research



## Macro watch

**Exhibit 1: Quarterly GDP trends**



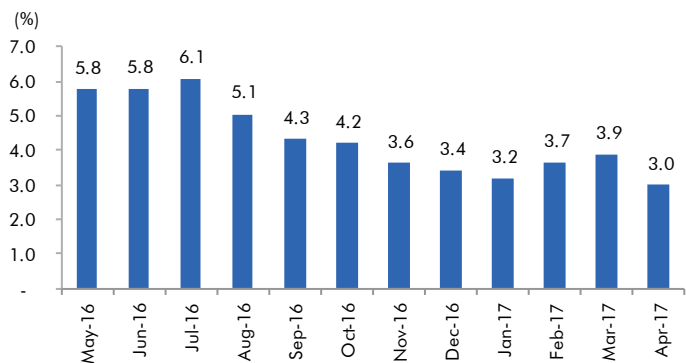
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



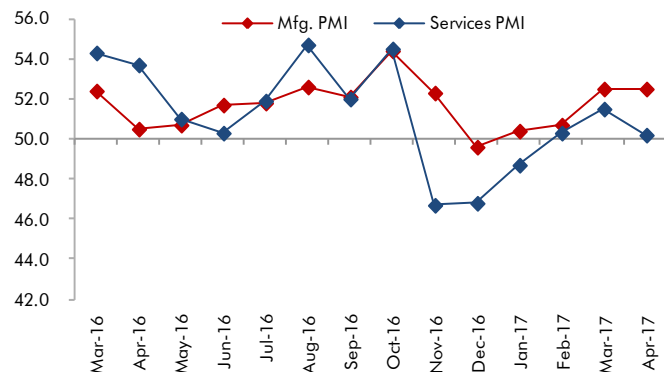
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



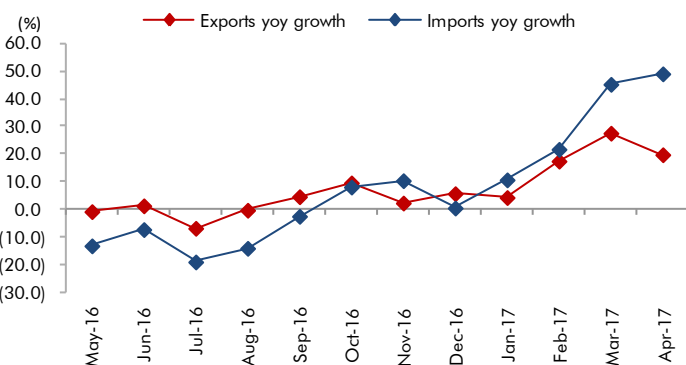
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



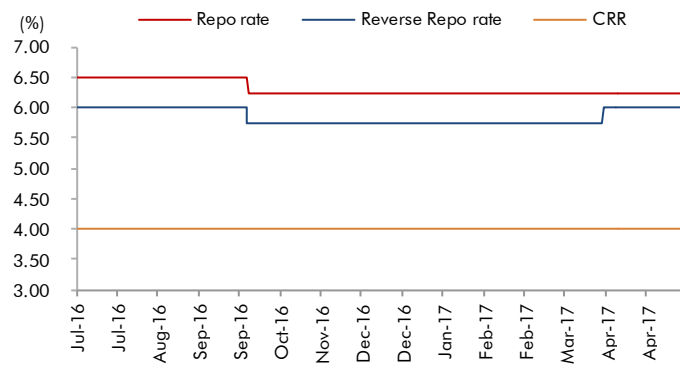
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

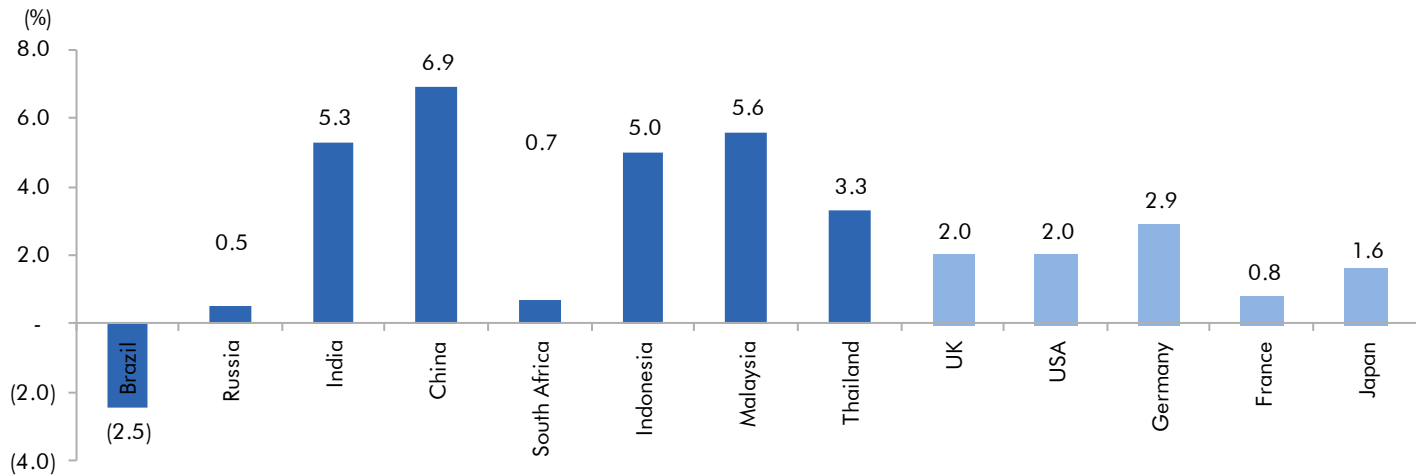


Source: RBI, Angel Research



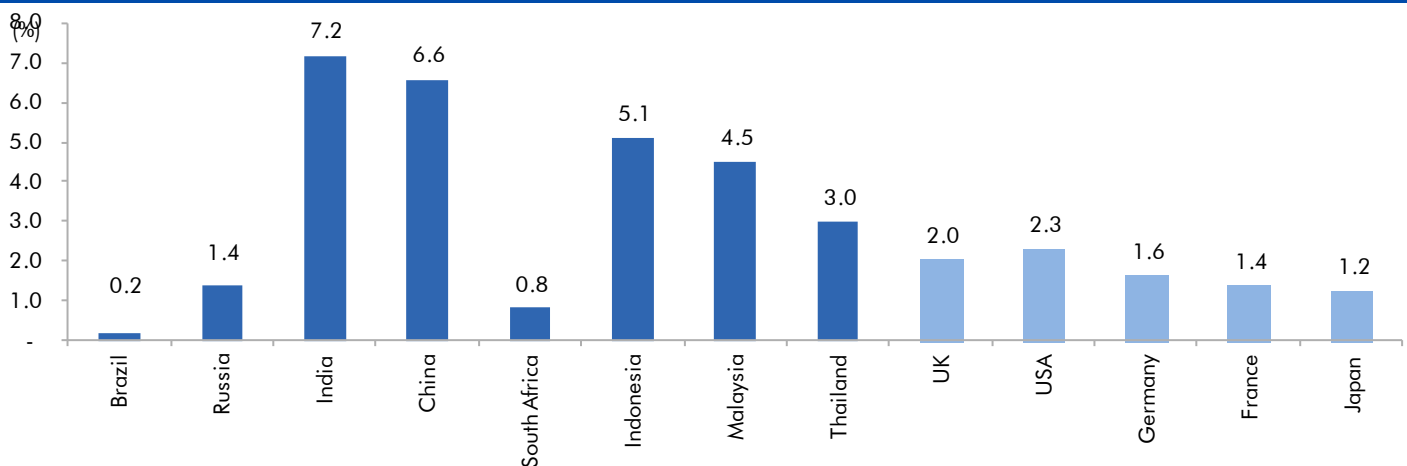
## Global watch

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



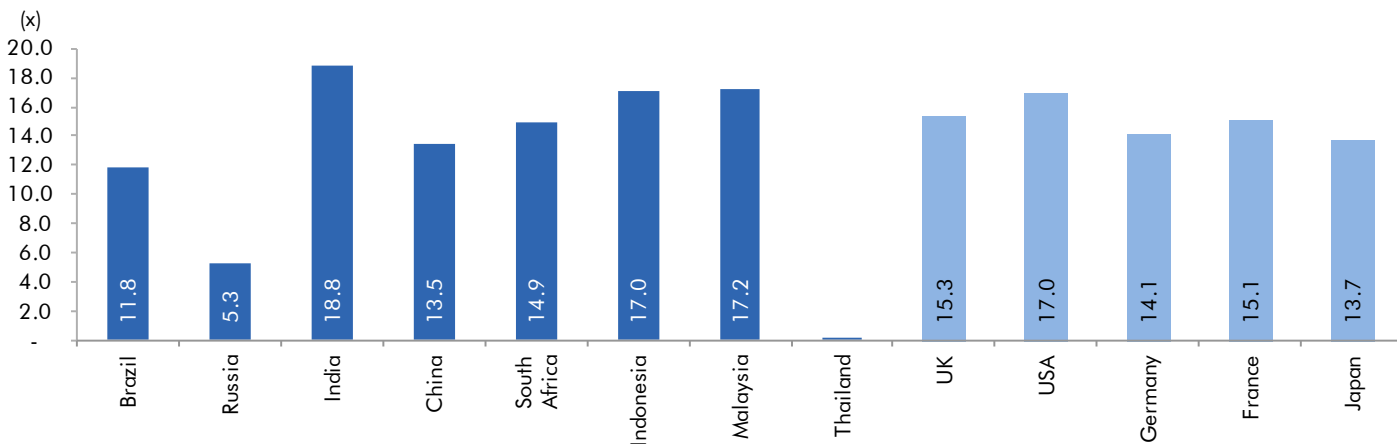
Source: Bloomberg, Angel Research

**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



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	63,761	(1.7)	(7.7)	28.9
Russia	Micex	1,941	(2.0)	(8.8)	2.2
India	Nifty	9,605	2.7	7.8	24.0
China	Shanghai Composite	3,108	(0.8)	(4.6)	9.1
South Africa	Top 40	47,534	2.2	4.3	(0.4)
Mexico	Mexbol	49,450	(0.2)	4.8	7.5
Indonesia	LQ45	954	1.6	7.6	18.0
Malaysia	KLCI	1,765	(0.1)	3.9	8.4
Thailand	SET 50	992	(0.2)	1.1	12.2
USA	Dow Jones	21,083	0.5	1.2	17.9
UK	FTSE	7,518	3.7	3.4	21.1
Japan	Nikkei	19,683	4.3	1.6	17.6
Germany	DAX	12,629	1.3	5.7	25.0
France	CAC	5,332	0.8	9.0	20.6

Source: Bloomberg, Angel Research





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	237	-	4,605	1,937	2,164	13.3	14.3	9.0	11.0	26.3	21.5	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	847	-	43,018	15,176	17,604	18.5	18.5	37.4	44.6	22.6	19.0	4.4	3.7	21.4	21.2	2.9	2.5	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Buy	857	1,009	14,642	5,305	6,100	16.0	16.3	28.4	34.0	30.2	25.2	5.8	4.9	19.3	19.3	2.8	2.4	
Apollo Tyres	Neutral	225	-	11,451	12,877	14,504	14.3	13.9	21.4	23.0	10.5	9.8	1.6	1.4	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	92	111	26,054	20,021	21,915	11.6	11.9	4.5	5.3	20.3	17.2	4.1	3.7	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,834	-	82,018	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.4	5.5	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,135	-	26,416	7,726	8,713	20.5	21.2	35.3	42.7	32.2	26.6	5.9	5.4	18.9	20.1	3.5	3.0	
Ceat	Neutral	1,668	-	6,746	7,524	8,624	13.0	12.7	131.1	144.3	12.7	11.6	2.3	2.0	19.8	18.6	1.0	0.9	
Eicher Motors	Neutral	28,172	-	76,690	16,583	20,447	17.5	18.0	598.0	745.2	47.1	37.8	16.1	12.3	41.2	38.3	4.5	3.5	
Exide Industries	Neutral	228	-	19,401	7,439	8,307	15.0	15.0	8.1	9.3	28.2	24.5	3.9	3.5	14.3	16.7	2.2	2.0	
Gabriel India	Neutral	128	-	1,842	1,544	1,715	9.0	9.3	5.4	6.3	23.7	20.4	4.5	4.0	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,668	-	73,239	28,083	30,096	15.3	15.7	171.8	187.0	21.3	19.6	7.5	6.3	30.1	27.9	2.4	2.2	
Indag Rubber	Neutral	207	-	544	286	326	19.8	16.8	11.7	13.3	17.7	15.5	3.0	2.8	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	245	-	1,950	1,486	1,620	9.8	9.9	15.0	17.2	16.3	14.2	3.6	3.0	21.8	21.3	1.4	1.3	
JK Tyres	Neutral	163	-	3,696	7,455	8,056	15.0	15.0	21.8	24.5	7.5	6.7	1.6	1.3	22.8	21.3	0.6	0.5	
L G Balakrishnan & Bros	Neutral	696	-	1,092	1,302	1,432	11.6	11.9	43.7	53.0	15.9	13.1	2.3	2.0	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,351	-	83,906	46,534	53,077	11.6	11.7	67.3	78.1	20.1	17.3	3.3	2.9	15.4	15.8	1.8	1.5	
Maruti	Neutral	7,134	-	215,490	67,822	83,288	16.0	16.4	253.8	312.4	28.1	22.8	6.5	5.2	23.0	22.9	2.8	2.2	
Minda Industries	Neutral	607	-	5,247	2,728	3,042	9.0	9.1	68.2	86.2	8.9	7.0	2.0	1.6	23.8	24.3	2.0	1.7	
Motherson Sumi	Neutral	449	-	62,977	45,896	53,687	7.8	8.3	13.0	16.1	34.4	27.9	11.1	8.8	34.7	35.4	1.4	1.2	
Rane Brake Lining	Neutral	1,070	-	847	511	562	11.3	11.5	28.1	30.9	38.1	34.6	5.8	5.3	15.3	15.0	1.8	1.6	
Setco Automotive	Neutral	41	-	552	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	244	-	1,463	1,488	1,681	11.7	11.9	6.4	7.2	38.1	34.0	4.0	3.7	10.8	11.4	1.2	1.1	
Swaraj Engines	Neutral	1,798	-	2,233	660	810	15.2	16.4	54.5	72.8	33.0	24.7	10.3	9.3	31.5	39.2	3.2	2.6	
Tata Motors	Neutral	480	-	138,708	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	-	25,365	13,390	15,948	6.9	7.1	12.8	16.5	41.8	32.3	10.4	8.2	26.3	27.2	1.9	1.6	
<b>Capital Goods</b>																			
ACE	Neutral	63	-	619	709	814	4.1	4.6	1.4	2.1	44.7	29.8	1.8	1.7	4.4	6.0	1.0	0.9	
BEML	Neutral	1,180	-	4,914	3,451	4,055	6.3	9.2	31.4	57.9	37.6	20.4	2.3	2.1	6.3	10.9	1.5	1.3	
BGR Energy	Neutral	156	-	1,126	16,567	33,848	6.0	5.6	7.8	5.9	20.0	26.5	1.1	1.1	4.7	4.2	0.2	0.1	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>Capital Goods</b>																			
Bharat Electronics	Neutral	173	-	38,541	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3	
BHEL	Neutral	153	-	37,522	28,797	34,742	-	2.8	2.3	6.9	66.7	22.2	1.1	1.1	1.3	4.8	1.0	0.7	
Blue Star	Buy	635	760	6,075	4,283	5,077	5.9	7.3	14.9	22.1	42.7	28.7	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	79	-	4,945	5,777	6,120	5.9	7.0	3.3	4.5	23.9	17.5	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	151	-	3,696	1,755	1,881	16.8	16.9	7.8	8.5	19.4	17.8	3.9	3.6	20.6	20.9	1.8	1.6	
Inox Wind	Neutral	139	-	3,079	5,605	6,267	15.7	16.4	24.8	30.0	5.6	4.6	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	252	-	6,466	9,294	10,186	7.9	8.1	9.9	11.9	25.4	21.1	3.7	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	213	239	1,657	2,682	3,058	10.4	10.0	11.7	12.8	18.2	16.6	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	999	-	11,899	5,421	5,940	7.3	7.3	25.7	30.2	38.9	33.1	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	655	-	3,574	3,136	3,845	8.9	9.1	26.0	35.9	25.2	18.2	3.2	2.7	13.4	15.9	1.0	0.8	
Voltas	Neutral	485	-	16,041	6,511	7,514	7.9	8.7	12.9	16.3	37.6	29.7	6.8	5.9	16.7	18.5	2.2	1.9	
<b>Cement</b>																			
ACC	Neutral	1,623	-	30,477	11,225	13,172	13.2	16.9	44.5	75.5	36.5	21.5	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	240	-	47,685	9,350	10,979	18.2	22.5	5.8	9.5	41.4	25.3	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	188	-	5,789	4,364	4,997	18.5	19.2	7.9	11.3	23.9	16.7	1.7	1.7	8.0	8.5	2.1	1.8	
J K Lakshmi Cement	Neutral	497	-	5,848	2,913	3,412	14.5	19.5	7.5	22.5	66.3	22.1	4.1	3.4	12.5	18.0	2.6	2.2	
JK Cement	Neutral	1,089	-	7,614	4,398	5,173	15.5	17.5	31.2	55.5	34.9	19.6	4.2	3.6	12.0	15.5	2.3	1.9	
Orient Cement	Neutral	150	-	3,077	2,114	2,558	18.5	20.5	8.1	11.3	18.5	13.3	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,070	-	111,714	25,768	30,385	21.0	23.5	111.0	160.0	36.7	25.4	4.7	4.1	13.5	15.8	4.4	3.7	
<b>Construction</b>																			
Engineers India	Neutral	154	-	10,391	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.1	1.9	1.8	13.4	15.3	5.0	4.4	
Gujarat Pipavav Port	Neutral	148	-	7,167	705	788	52.2	51.7	5.0	5.6	29.7	26.5	2.9	2.6	11.2	11.2	9.8	8.3	
ITNL	Neutral	104	-	3,406	8,946	10,017	31.0	31.6	8.1	9.1	12.8	11.4	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	199	-	2,798	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	1,788	-	166,869	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	
MEP Infra	Neutral	72	-	1,168	1,877	1,943	30.6	29.8	3.0	4.2	24.0	17.1	11.6	7.8	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	85	-	4,731	8,842	9,775	9.1	8.8	5.3	6.4	16.1	13.3	1.3	1.2	8.2	9.1	0.7	0.6	
NBCC	Neutral	195	-	17,541	7,428	9,549	7.9	8.6	8.2	11.0	23.8	17.7	1.2	0.9	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	143	-	3,667	2,350	2,904	13.1	13.2	9.0	8.8	15.9	16.2	0.6	0.5	15.9	13.9	1.7	1.4	
Power Mech Projects	Neutral	588	-	865	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	-	5,397	3,598	4,140	10.3	10.6	9.0	11.9	35.0	26.4	3.7	3.2	9.9	11.9	1.8	1.5	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Construction</b>																			
Simplex Infra	Neutral	423	-	2,090	6,829	7,954	10.5	10.5	31.4	37.4	13.5	11.3	1.4	1.3	9.9	13.4	0.7	0.6	
SIPL	Neutral	105	-	3,700	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.5	(22.8)	(15.9)	11.8	9.8	
<b>Financials</b>																			
Axis Bank	Accumulate	506	580	121,263	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	174	-	40,104	19,980	23,178	1.8	1.8	11.5	17.3	15.1	10.1	1.7	1.4	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,620	-	6,975	420	526	3.5	3.5	86.5	107.8	30.3	24.3	6.5	5.3	23.6	24.1	-	-	
Canara Bank	Neutral	351	-	20,962	15,225	16,836	1.8	1.8	14.5	28.0	24.2	12.5	1.7	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,032	1,230	16,129	2,012	2,317	6.3	6.3	42.7	53.6	24.2	19.3	3.8	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	411	520	12,877	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	149	235	5,050	939	1,281	11.7	11.5	5.8	8.2	25.8	18.2	2.2	2.0	10.9	11.5	-	-	
Federal Bank	Accumulate	109	125	18,760	8,259	8,995	3.0	3.0	4.3	5.6	25.3	19.4	2.1	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,599	-	254,109	11,475	13,450	3.4	3.4	45.3	52.5	35.3	30.5	6.8	6.0	20.2	20.5	-	-	
HDFC Bank	Neutral	1,632	-	418,606	46,097	55,433	4.5	4.5	58.4	68.0	28.0	24.0	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	315	-	183,391	42,800	44,686	3.1	3.3	18.0	21.9	17.5	14.4	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	117	140	7,086	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	184	-	3,522	3,339	3,799	2.7	2.8	11.0	14.0	16.7	13.1	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	702	-	35,417	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	145	-	30,941	23,532	23,595	2.3	2.4	6.8	12.6	21.4	11.5	3.3	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	508	-	19,098	1,783	2,309	2.6	2.6	12.7	16.4	40.0	31.0	4.4	3.9	12.8	13.3	-	-	
Repco Home Finance	Accumulate	760	825	4,756	388	457	4.5	4.2	30.0	38.0	25.3	20.0	4.2	3.5	18.0	19.2	-	-	
South Ind. Bank	Neutral	27	-	4,851	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	284	-	230,644	88,650	98,335	2.6	2.6	13.5	18.8	21.1	15.1	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	153	-	10,545	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,441	-	65,832	8,978	11,281	3.3	3.4	74.0	90.0	19.5	16.0	3.7	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,806	-	8,663	2,955	3,309	13.3	13.7	57.2	69.3	31.6	26.1	10.3	8.7	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,145	-	109,843	17,128	18,978	16.8	16.4	19.1	20.7	60.0	55.3	20.9	19.7	34.8	35.5	6.3	5.7	
Britannia	Accumulate	3,424	3,626	41,094	9,594	11,011	14.6	14.9	80.3	94.0	42.7	36.4	17.5	13.5	41.2	-	4.1	3.6	
Colgate	Neutral	1,018	-	27,687	4,605	5,149	23.4	23.4	23.8	26.9	42.8	37.8	23.7	18.5	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	279	304	49,058	8,315	9,405	19.8	20.7	8.1	9.2	34.4	30.3	9.6	7.9	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,322	-	22,382	4,350	4,823	21.2	21.4	179.2	196.5	29.7	27.1	7.9	6.7	27.1	26.8	4.5	4.0	





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	1,828	-	62,274	10,235	11,428	18.4	18.6	41.1	44.2	44.5	41.4	9.9	8.3	24.9	24.8	6.2	5.5	
HUL	Neutral	1,073	-	232,170	35,252	38,495	17.8	17.8	20.7	22.4	52.0	47.9	49.7	42.6	95.6	88.9	6.4	5.9	
ITC	Neutral	316	-	383,857	40,059	44,439	38.3	39.2	9.0	10.1	35.2	31.2	9.8	8.6	27.8	27.5	9.1	8.2	
Marico	Neutral	317	-	40,927	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	6,614	-	63,773	10,073	11,807	20.7	21.5	124.8	154.2	53.0	42.9	21.8	19.6	34.8	36.7	6.1	5.2	
Procter & Gamble Hygiene	Neutral	7,494	-	24,327	2,939	3,342	23.2	23.0	146.2	163.7	51.3	45.8	13.0	10.8	25.3	23.5	7.8	6.8	
Tata Global	Neutral	145	-	9,177	8,675	9,088	9.8	9.8	7.4	8.2	19.7	17.7	1.6	1.5	7.9	8.1	1.0	0.9	
<b>IT</b>																			
HCL Tech ^	Buy	863	1,014	123,156	46,723	52,342	22.1	20.9	60.0	62.8	14.4	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	985	1,179	226,318	68,484	73,963	26.0	26.0	63.0	64.0	15.6	15.4	3.3	3.0	20.8	19.7	3.0	2.6	
TCS	Neutral	2,572	-	506,696	117,966	127,403	27.5	27.6	134.3	144.5	19.2	17.8	5.7	5.3	29.8	29.7	3.9	3.7	
Tech Mahindra	Buy	379	600	36,972	29,673	32,937	15.5	17.0	32.8	39.9	11.6	9.5	2.3	2.0	19.6	20.7	1.0	0.8	
Wipro	Accumulate	534	570	130,011	55,421	58,536	20.3	20.3	35.1	36.5	15.2	14.6	2.6	2.3	19.2	14.6	1.8	1.5	
<b>Media</b>																			
D B Corp	Neutral	364	-	6,697	2,297	2,590	27.4	28.2	21.0	23.4	17.3	15.6	4.1	3.5	23.7	23.1	2.7	2.3	
Hindustan Media Ventures	Neutral	274	-	2,007	1,016	1,138	24.3	25.2	27.3	30.1	10.0	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
HT Media	Neutral	81	-	1,883	2,693	2,991	12.6	12.9	7.9	9.0	10.2	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	176	225	5,749	2,355	2,635	28.0	28.0	10.8	12.5	16.3	14.1	3.5	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	781	-	30,776	2,850	3,265	70.1	71.0	26.2	30.4	29.8	25.7	7.6	6.7	24.3	25.6	10.4	8.9	
TV Today Network	Buy	263	344	1,570	567	645	26.7	27.0	15.4	18.1	17.1	14.5	2.6	2.2	14.9	15.2	2.3	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	268	-	166,141	84,638	94,297	21.4	22.3	24.5	27.1	10.9	9.9	4.5	4.3	42.6	46.0	1.5	1.3	
Hind. Zinc	Neutral	239	-	100,879	14,252	18,465	55.9	48.3	15.8	21.5	15.1	11.1	2.5	2.2	17.0	20.7	7.1	5.5	
Hindalco	Neutral	201	-	45,159	107,899	112,095	7.4	8.2	9.2	13.0	21.9	15.5	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	196	-	47,329	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	113	-	35,879	6,643	7,284	44.4	47.7	7.1	7.7	16.0	14.7	1.4	1.4	8.8	9.2	3.2	2.8	
SAIL	Neutral	59	-	24,244	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.6	0.6	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	508	-	49,318	121,374	121,856	7.2	8.4	18.6	34.3	27.3	14.8	1.7	1.6	6.1	10.1	1.0	1.0	
Vedanta	Neutral	244	-	90,774	71,744	81,944	19.2	21.7	13.4	20.1	18.2	12.2	1.6	1.4	8.4	11.3	1.7	1.3	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	399	-	67,424	56,220	65,198	9.3	10.1	27.1	33.3	14.7	12.0	1.3	1.3	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	419	-	203,584	373,359	428,656	5.9	5.5	54.0	59.3	7.8	7.1	1.2	1.1	16.0	15.6	0.7	0.6	
ONGC	Neutral	175	-	224,710	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	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,357	-	441,073	301,963	358,039	12.1	12.6	87.7	101.7	15.5	13.3	1.6	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	533	648	10,048	3,101	3,966	19.7	20.5	21.4	25.5	24.9	20.9	5.3	4.3	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Buy	1,820	2,257	21,763	6,065	7,009	18.7	20.0	80.2	92.0	22.7	19.8	5.1	4.3	22.5	21.6	3.5	3.1	
Aurobindo Pharma	Buy	514	877	30,097	15,720	18,078	23.7	23.7	41.4	47.3	12.4	10.9	3.2	2.5	29.6	26.1	2.1	1.8	
Aventis*	Neutral	4,007	-	9,227	2,206	2,508	16.6	16.8	128.9	139.9	31.1	28.6	5.3	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	457	-	46,744	10,429	12,318	17.7	21.6	13.1	19.2	34.9	23.8	7.3	5.8	22.8	27.1	4.5	3.7	
Cipla	Reduce	504	465	40,561	15,378	18,089	15.7	16.8	19.3	24.5	26.1	20.6	3.1	2.7	12.3	13.9	2.8	2.3	
Dishman Pharma	Sell	301	143	4,859	1,718	1,890	22.7	22.8	9.5	11.3	31.7	26.6	3.1	2.8	10.1	10.9	3.3	2.9	
Dr Reddy's	Neutral	2,425	-	40,174	14,081	15,937	16.1	18.6	72.6	105.9	33.4	22.9	3.3	3.0	9.6	13.6	3.1	2.7	
GSK Pharma*	Neutral	2,330	-	19,738	2,927	3,290	11.8	16.2	34.4	49.6	67.7	47.0	9.8	10.2	13.9	21.3	6.5	5.9	
Indoco Remedies	Buy	191	240	1,764	1,112	1,289	16.2	18.2	11.6	16.0	16.5	12.0	2.6	2.2	17.0	20.1	1.7	1.4	
Ipca labs	Buy	490	613	6,185	3,258	3,747	12.8	15.3	12.1	19.2	40.5	25.5	2.5	2.3	6.4	9.5	2.0	1.8	
Lupin	Buy	1,109	1,809	50,106	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	889	974	15,492	2,090	2,335	32.1	26.6	26.8	23.2	33.1	38.3	9.4	8.1	28.4	21.1	7.5	91.8	
Sun Pharma	Buy	503	847	120,645	31,129	35,258	32.0	32.9	30.2	35.3	16.7	14.3	2.7	2.2	20.0	20.1	3.4	2.8	
<b>Power</b>																			
NTPC	Neutral	156	-	128,918	86,605	95,545	17.5	20.8	11.8	13.4	13.3	11.7	1.3	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	208	223	109,052	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.2	2.2	2.0	15.2	16.1	9.0	8.0	
Tata Power	Neutral	81	-	21,949	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	
<b>Real Estate</b>																			
MLIFE	Buy	421	522	2,163	1,152	1,300	22.7	24.6	29.9	35.8	14.1	11.8	1.0	1.0	7.6	8.6	2.6	2.2	
Prestige Estate	Neutral	229	-	8,584	4,707	5,105	25.2	26.0	10.3	13.0	22.2	17.6	1.8	1.7	10.3	10.2	3.0	2.7	
<b>Telecom</b>																			
Bharti Airtel	Neutral	373	-	149,123	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	79	-	28,522	40,133	43,731	37.2	37.1	6.4	6.5	12.4	12.2	1.0	1.0	8.2	7.6	1.7	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,009	-	8,519	3,153	3,583	14.1	14.4	152.2	182.7	26.3	21.9	129.3	110.5	25.6	26.1	2.4	2.1	
Asian Granito	Accumulate	365	405	1,097	1,060	1,169	12.2	12.5	12.7	15.9	28.8	22.9	2.7	2.4	9.5	10.7	1.3	1.2	
Bajaj Electricals	Accumulate	349	395	3,533	4,801	5,351	5.7	6.2	10.4	13.7	33.5	25.5	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	219	-	1,564	1,353	1,471	12.3	12.4	14.5	16.3	15.1	13.4	20.8	18.8	14.5	14.6	1.1	117.7	
Coffee Day Enterprises Ltd	Neutral	248	-	5,118	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	208	-	133	1,137	1,256	3.1	2.7	28.0	23.6	7.4	8.8	40.0	36.1	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	64	-	717	1,482	1,660	13.7	14.5	3.9	5.8	16.4	11.0	3.9	3.5	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
<b>zOthers</b>																			
Finolex Cables	Neutral	513	-	7,840	2,883	3,115	12.0	12.1	14.2	18.6	36.1	27.6	19.2	16.8	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	779	-	1,705	863	928	15.1	15.2	36.4	39.4	21.4	19.8	3.9	3.3	17.5	15.9	1.9	1.7	
Goodyear India*	Neutral	814	-	1,877	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	121.5	
Hitachi	Neutral	1,915	-	5,206	2,081	2,433	8.8	8.9	33.4	39.9	57.3	48.0	46.3	38.5	22.1	21.4	2.5	2.1	
HSIL	Neutral	347	-	2,505	2,384	2,515	15.8	16.3	15.3	19.4	22.7	17.9	22.5	19.4	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,077	-	38,936	21,122	26,005	14.5	27.6	110.7	132.1	9.7	8.2	58.2	41.6	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	367	-	6,674	1,440	2,052	11.5	13.0	8.5	10.0	43.2	36.7	10.5	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	383	-	5,532	2,554	2,800	9.9	10.0	10.5	12.1	36.4	31.6	15.2	14.4	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	267	-	395	382	420	9.3	9.5	13.5	15.7	19.8	17.0	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	621	-	750	546	608	20.4	20.7	41.3	48.7	15.1	12.8	85.1	75.3	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	822	-	4,700	836	1,087	19.6	19.4	16.9	23.8	48.6	34.5	5.8	5.1	12.0	14.8	5.4	4.0	
Mirza International	Neutral	139	-	1,673	963	1,069	17.2	18.0	6.1	7.5	22.7	18.5	3.5	3.0	15.0	15.7	2.0	1.7	
MT Educare	Neutral	64	-	254	366	417	17.7	18.2	9.4	10.8	6.8	5.9	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	296	-	6,044	1,873	2,166	11.5	11.7	2.6	4.0	111.8	74.6	6.9	6.2	6.1	8.3	3.3	2.9	
Navkar Corporation	Buy	210	265	2,998	369	561	42.9	42.3	6.9	11.5	30.4	18.3	2.1	1.9	7.4	10.5	9.1	6.0	
Navneet Education	Neutral	176	-	4,114	1,062	1,147	24.0	24.0	6.1	6.6	28.9	26.6	5.9	5.3	20.6	19.8	4.0	3.7	
Nilkamal	Neutral	1,981	-	2,957	1,995	2,165	10.7	10.4	69.8	80.6	28.4	24.6	113.2	98.4	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,260	-	15,905	2,450	3,124	20.1	17.6	299.0	310.0	47.7	46.0	317.6	242.4	47.1	87.5	6.5	5.2	
Parag Milk Foods	Neutral	249	-	2,092	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	205	-	1,441	408	495	27.3	27.0	7.7	8.8	26.5	23.4	2.5	2.5	9.3	10.6	2.7	2.2	
Radico Khaitan	Buy	119	147	1,589	1,667	1,824	13.0	13.2	6.7	8.2	18.0	14.6	1.6	1.5	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	467	-	5,605	2,085	2,469	9.2	8.2	7.6	8.0	61.7	58.7	23.9	20.4	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	285	-	4,125	1,036	1,160	15.1	15.0	6.1	7.2	46.7	39.7	5.0	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Neutral	1,881	-	1,763	1,652	1,857	11.6	11.7	92.4	110.1	20.3	17.1	3.0	2.6	14.7	15.2	1.3	1.1	
Styrolution ABS India*	Neutral	770	-	1,355	1,440	1,537	9.2	9.0	40.6	42.6	19.0	18.1	48.4	44.0	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	262	-	1,149	3,342	3,625	7.8	7.5	17.3	19.8	15.2	13.3	28.8	23.1	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,155	-	1,975	3,229	4,001	1.5	1.8	22.8	32.8	50.7	35.2	5.4	4.7	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	194	-	780	287	384	20.5	20.5	7.6	10.7	25.6	18.2	5.3	4.3	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	253	-	1,937	2,671	2,911	8.5	8.8	13.9	15.7	18.3	16.2	2.5	2.2	13.7	13.8	0.8	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
<b>zOthers</b>																			
TVS Srichakra	Neutral	3,928	-	3,007	2,304	2,614	13.7	13.8	231.1	266.6	17.0	14.7	441.3	347.5	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	376	-	1,037	619	685	33.2	33.4	30.0	34.9	12.5	10.8	1.7	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	386	-	613	1,051	1,138	10.3	10.4	21.0	23.1	18.4	16.7	49.5	46.3	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	320	-	2,919	1,902	2,119	16.7	16.6	14.6	16.8	22.0	19.0	4.8	4.2	21.9	22.2	1.7	1.4	
Wonderla Holidays	Neutral	375	-	2,120	287	355	38.0	40.0	11.3	14.2	33.2	26.4	4.8	4.2	21.4	23.9	7.1	5.7	
VIP Industries	Buy	190	218	2,679	1,270	1,450	10.4	10.4	5.6	6.5	33.9	29.2	7.0	6.1	20.7	21.1	2.1	1.8	
Navin Fluorine	Buy	2,968	3,650	2,906	789	945	21.1	22.4	120.1	143.4	24.7	20.7	4.0	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 29, 2017



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