



Market Cues

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

US markets ended down on Monday. The confusion created by the travel ban imposed by the Donald Trump administration continued to create panic among investors, as they were worried about the coming policies by the new Govt.

The European markets closed on nervous note ending down, As concern over U.S President Donald Trump's decision to put travel restrictions, weighed on investor sentiment. Banks and commodity related stocks were under pressure amid uncertainty over U.S policy on trade and the economy under the new President.

Indian markets remained range bound for most period of the day on Monday. The markets have already seen some rally ahead of budget and it seems, investors and traders are in wait and watch mode and further direction should emerge post budget.

Result Review/ Preview

■ Review: 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	Accumulate	914	1,009	10.3
Alkem Laboratories	Pharmaceuticals	Buy	1,657	1,989	20.1
HCL Tech	IT	Buy	840	1,000	19.1
Power Grid Corp.	Power	Accumulate	205	223	8.8
Navkar Corp.	Others	Buy	169	265	56.9

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 31	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.4	0.4
Jan 31	Germany	Unemployment change (000's)	(17.0)	(5.0)
Jan 31	US	Consumer Confidence	113.7	112.9
Feb 01	Germany	PMI Manufacturing	56.5	56.5
Feb 01	UK	PMI Manufacturing	56.1	55.9

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.1)	(33)	27,850
Nifty	(0.1)	(9)	8,633
Mid Cap	0.3	36	13,001
Small Cap	(0.3)	(42)	13,070
Bankex	(0.8)	(171)	22,395

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.6)	(123)	19,971
Nasdaq	(0.8)	47	5,614
FTSE	0.9	(66)	7,118
Nikkei	(0.5)	(99)	19,369
Hang Seng	(0.1)	(13)	23,361
Shanghai Com	0.3	10	3,159

Advances / Declines	BSE	NSE
Advances	1,172	646
Declines	1,588	981
Unchanged	225	99

Volumes (₹ Cr)	
BSE	2,685
NSE	19,953

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	607	(641)	(641)
MFs	40	5,281	5,281

Top Gainers	Price (₹)	Chg (%)
Idea	98	25.9
Rcom	34	11.5
Rdel	62	8.0
Bhartiartl	348	7.5
Bajfinance	1,054	6.0

Top Losers	Price (₹)	Chg (%)
Infratel	329	(7.1)
Cub	145	(6.0)
Coromandel	321	(3.3)
Intellect	148	(3.3)
Sparc	312	(3.0)

As on January 30, 2017



Result Review

Tech Mahindra (CMP: ₹466 / TP: ₹600 / Upside: 27.0%)

Tech Mahindra, posted results much better than expected on all fronts. In sales, the company posted sales of US\$1,116mn V/s US\$1,091mn expected V/s US\$1,072mn, a qoq growth of 4.1%. In Constant Currency (CC) terms, company posted a 5.4% qoq growth. In Rupee terms, the company posted sales of ₹7,558cr V/s ₹7,361cr expected V/s ₹7,167cr in 2QFY2017, a qoq growth of 5.4%. The strong sales growth was aided by the ROW (which contributed around 23.9% V/s 22.0% of sales in 2QFY2017), while USA (which contributed 46.7% V/s 48.3% of sales in 2QFY2017) and Europe (which contributed 29.4% V/s 29.7% of sales in 2QFY2017). In terms, of verticals, it was BFSI (which contributed around 13.1% V/s 11.7% in 2QFY2017), Retail, transport & Logistics (which contributed around 7.6% of sales V/s 6.8% of sales in 2QFY2017).

On EBIT front, the company posted EBIT of 12.4% V/s 12.1% expected V/s 11.5% in 2QFY2016. The utilization levels improved to 83.0% V/s 82.0% in 2QFY2017. Consequently, PAT came in at ₹856cr V/s ₹733cr expected V/s ₹645cr in 2QFY2017, growth of 32.7% qoq. The growth in the net profit was aided by the lower taxes during the quarter, which dipped 25.1% yoy. In client additions, the company added 15 clients but mostly in the US\$5mn+. **We maintain our buy rating on the stock.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2017E	29,673	15.5	3,173	32.8	19.6	14.2	2.8	8.6
FY2018E	32,937	17.0	3,866	39.9	20.7	11.7	2.4	6.7

Economic and Political News

- Mercedes India says it will grow in double digit in FY17
- Cash withdrawal limits for ATMs, Current Accounts removed
- Pollution Board proposes new norms for recycling waste for cement plants

Corporate News

- Bajaj Finance Q3FY17 PAT up 36% to ₹555 cr
- HDFC Ltd's Q3FY17 PAT up 13% ₹1,701 cr
- Maruti to roll out 50 Nexa outlets in two months
- Mahindra launches upgraded SUV KUV100
- Jaguar & Land Rover shelves India small SUV project
- Shriram City Union's Q3FY17 PAT down 9% to ₹158cr



Quarterly Bloomberg Brokers Consensus Estimate

ICICI Bank Ltd – Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	2,320	3,018	(23.1)	3,102	(25.2)

Oil & Natural Gas Corp Ltd - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	18,212	18,397	(1.0)	18,287	(0.4)
EBITDA	9,298	8,043	15.6	9,100	2.2
EBITDA margin (%)	51.1	43.7		49.8	
Net profit	4,303	5,280	(18.5)	4,975	(13.5)

Shriram Transport Finance Co Ltd - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	391	375	4.1	388	0.8

Indian Oil Corp Ltd - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	85,260	83,179	2.5	80,044	6.5
EBITDA	6,835	5,242	30.4	5,772	18.4
EBITDA margin (%)	8.0	6.3		7.2	
Net profit	3,338	3,057	9.2	3,122	6.9

JSW Steel Ltd Consol - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	12,659	8,621	46.8	12,987	(2.5)
EBITDA	3,029	892	239.7	2,959	2.4
EBITDA margin (%)	23.9	10.3		22.8	
Net profit	848	1,199	(29.3)	726	16.7

Bajaj Auto Ltd - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	6,059	5,463	10.9	5,949	1.8
EBITDA	1,254	1,171	7.1	1,296	(3.2)
EBITDA margin (%)	20.7	21.4		21.8	
Net profit	1,019	901	13.1	1,123	(9.2)

Dabur India Ltd Consol - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,178	2,122	2.6	1,976	10.2
EBITDA	431	378	13.9	409	5.4
EBITDA margin (%)	19.8	17.8		20.7	
Net profit	362	319	13.6	357	1.3

Cadila Healthcare Ltd - Jan 31, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,433	2,428	0.2	2353	3.4
EBITDA	526	578	(9.0)	516	1.9
EBITDA margin (%)	21.6	23.8		21.9	
Net profit	353	390	(9.49)	338	4.4



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,620	914	1,009	10.3	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	19,807	1,657	1,989	20.1	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,18,498	840	1,000	19.1	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,17,831	948	1,249	31.7	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,34,618	1,443	1,634	13.2	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,558	1,497	1,809	20.9	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	1,07,248	205	223	8.8	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	828	275	351	27.6	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,431	240	274	14.0	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	5,052	529	634	19.9	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	8,882	284	350	23.4	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	5,604	167	235	40.6	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	5,937	182	225	23.9	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	1,088	140	153	9.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,462	356	522	46.6	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,095	91	107	17.5	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,409	169	265	56.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,339	1,429	1,605	12.3	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,640	275	385	40.0	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 31, 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 1, 2017	Tata Global, Apollo Tyres, Cummins India
Feb 2, 2017	Vijaya Bank, Marico, HSIL, Glenmark Pharma., NHPC, Transport Corporation of India, UFO Moviez, Team Lease Serv.
Feb 3, 2017	ACC, J K Lakshmi Cements, PVR, MRF, Quick Heal, Manpasand Bever.
Feb 4, 2017	J & K Bank, Oriental Bank, Relaxo, Dr Reddy's, Divi's Lab.
Feb 6, 2017	Automotive Axle, LMW, GSPL, Banco

Source: Bloomberg, Angel Research

Global economic events release calendar

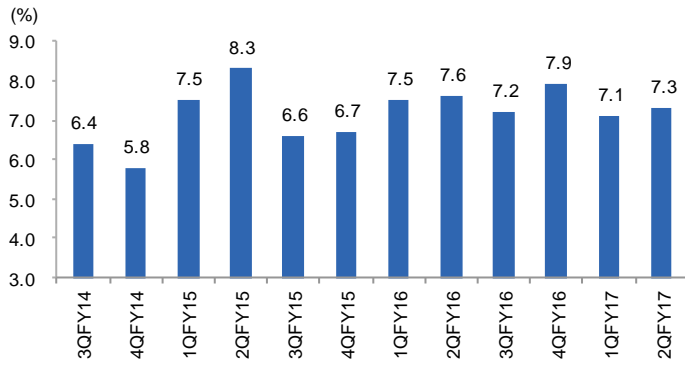
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 31, 2017	2:25PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	(5.00)
	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q A	0.40	0.40
	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Jan	113.70	112.90
Feb 1, 2017	2:25PM	Germany	PMI Manufacturing	Value	Jan F	56.50	56.50
	7:00PM	US	Initial Jobless claims	Thousands	Jan 28	259.00	250.00
	3:00PM	UK	PMI Manufacturing	Value	Jan	56.10	55.90
Feb 2, 2017	6:30AM	China	PMI Manufacturing	Value	Jan	51.40	51.20
	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	175.00
	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	Imports YoY%	% Change	Jan	0.50	--
		China	Exports YoY%	% Change	Jan	(6.20)	--
		India	Exports YoY%	% Change	Jan	5.70	--
	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	7:00PM	US	Consumer price index (mom)	% Change	Jan	0.30	0.30
	7:45PM	US	Industrial Production	%	Jan	0.83	0.10
	7:00PM	US	Housing Starts	Thousands	Jan	1,226.00	1,226.00
Feb 16, 2017	7:00PM	US	Building permits	Thousands	Jan	1,228.00	1,230.00
	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	--

Source: Bloomberg, Angel Research



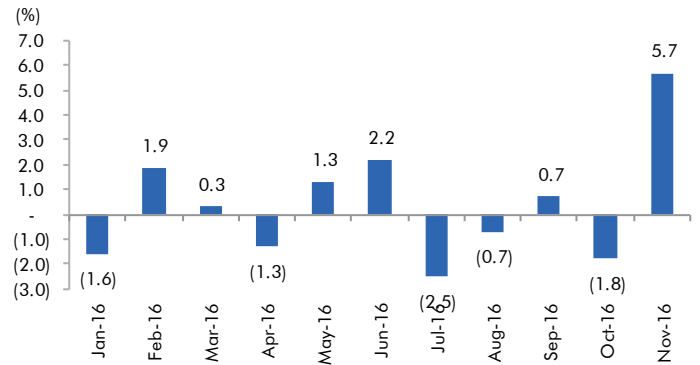
Macro watch

Exhibit 1: Quarterly GDP trends



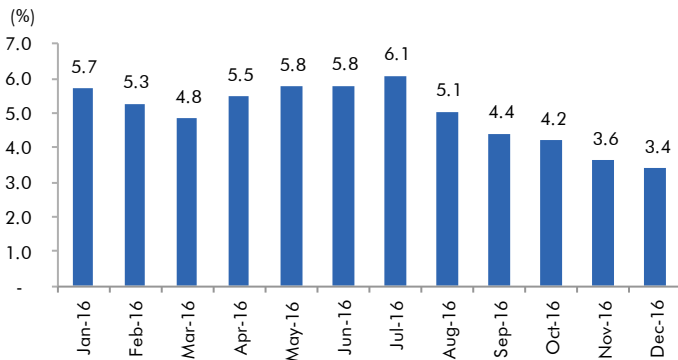
Source: CSO, Angel Research

Exhibit 2: IIP trends



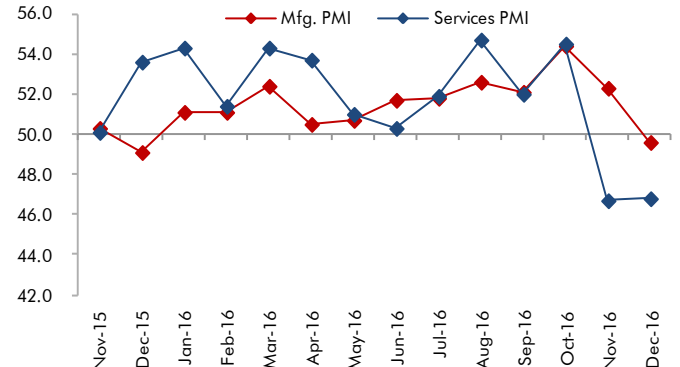
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



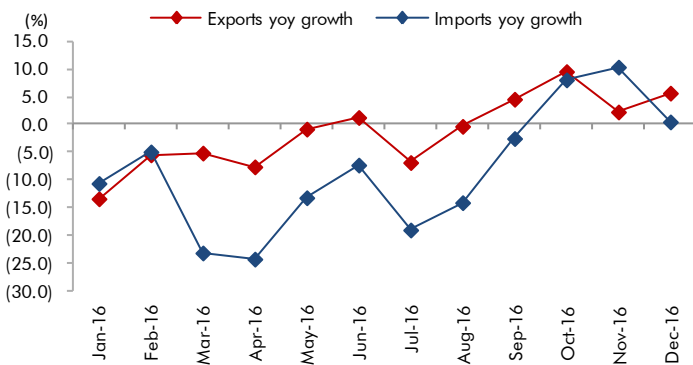
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



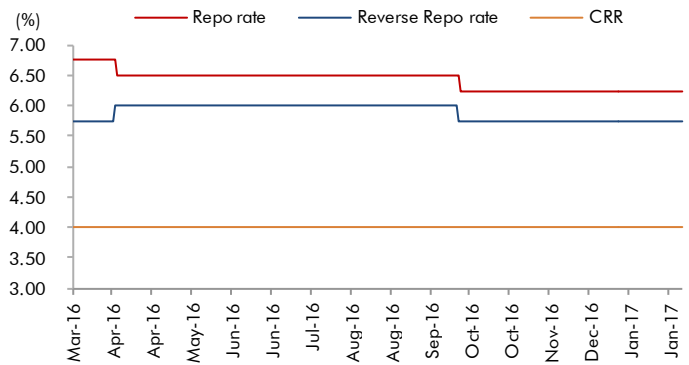
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

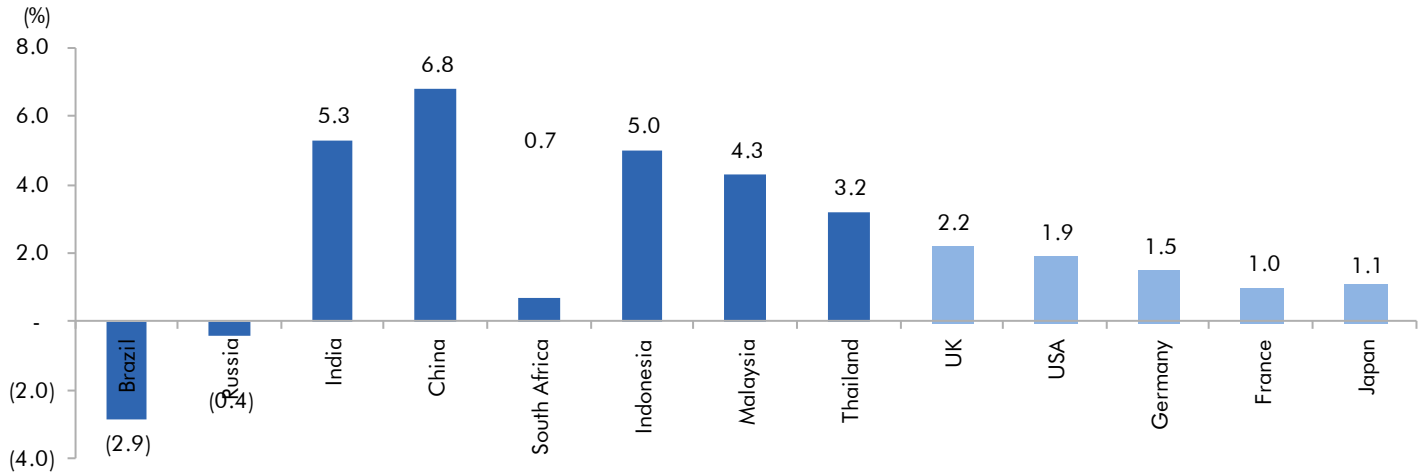


Source: RBI, Angel Research



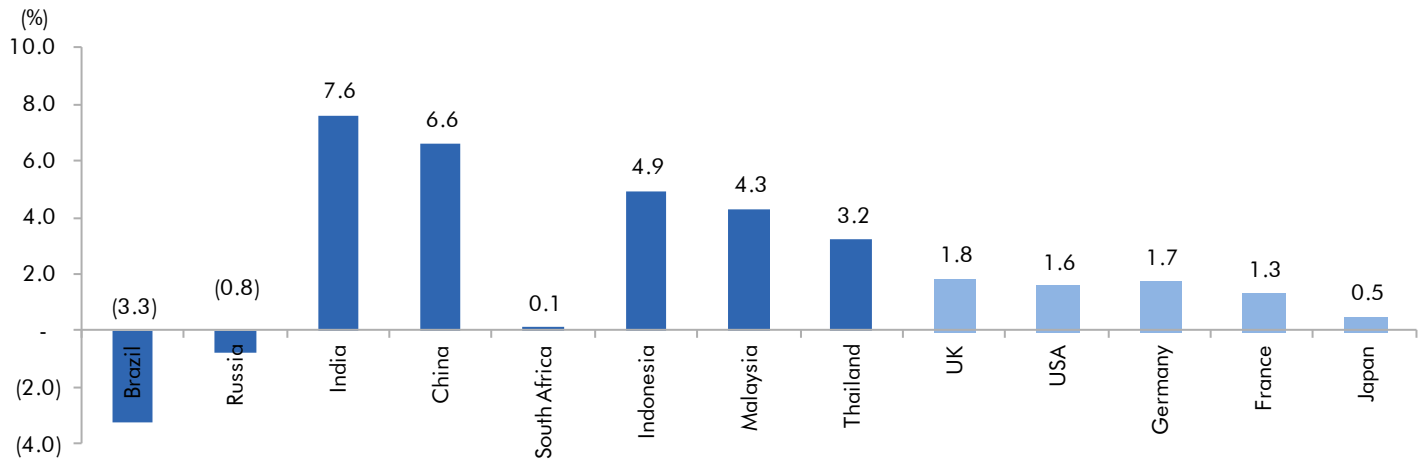
Global watch

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



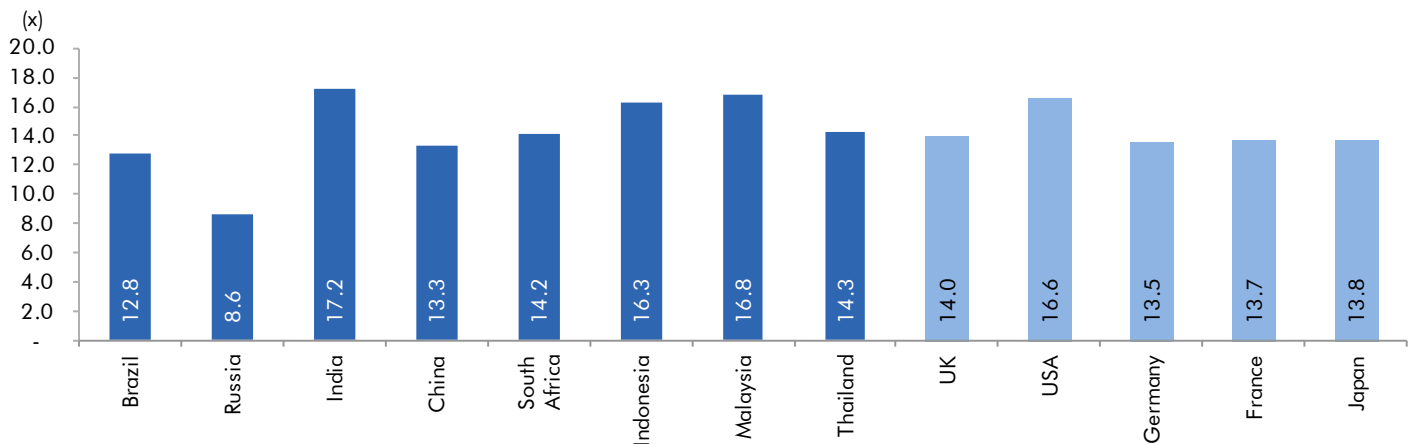
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	64,302	9.5	0.7	66.5
Russia	Micex	2,234	2.3	12.7	27.1
India	Nifty	8,633	7.4	(0.1)	16.3
China	Shanghai Composite	3,159	1.2	1.5	8.4
South Africa	Top 40	45,852	5.0	1.9	6.8
Mexico	Mexbol	47,092	2.6	(2.1)	8.9
Indonesia	LQ45	883	(0.3)	(4.5)	12.6
Malaysia	KLCI	1,686	4.1	0.7	5.3
Thailand	SET 50	995	5.2	6.0	25.8
USA	Dow Jones	19,971	0.1	9.7	21.4
UK	FTSE	7,118	1.6	3.3	18.6
Japan	Nikkei	19,369	0.2	13.3	14.2
Germany	DAX	11,682	2.0	9.5	25.8
France	CAC	4,785	(1.1)	6.1	19.7

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	238	-	4,621	1,937	2,164	13.3	14.3	9.0	11.0	26.4	21.6	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	739	-	37,451	15,176	17,604	18.5	18.5	37.4	44.6	19.8	16.6	3.9	3.2	21.4	21.2	2.6	2.2	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	92	111	26,225	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	2,825	-	81,756	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	951	-	22,134	7,726	8,713	20.5	21.2	35.3	42.7	26.9	22.3	5.0	4.5	18.9	20.1	2.9	2.5	
Eicher Motors	Neutral	23,234	-	63,206	16,583	20,447	17.5	18.0	598.0	745.2	38.9	31.2	13.3	10.1	41.2	38.3	3.6	2.9	
Gabriel India	Buy	111	130	1,592	1,544	1,715	9.0	9.3	5.4	6.3	20.5	17.6	3.9	3.4	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,197	3,541	63,838	30,958	34,139	15.7	15.7	193.6	208.3	16.5	15.4	6.5	5.3	34.2	30.5	1.9	1.7	
Jamna Auto Industries	Neutral	184	-	1,465	1,486	1,620	9.8	9.9	15.0	17.2	12.3	10.7	2.7	2.3	21.8	21.3	1.1	1.0	
L G Balakrishnan & Bros	Neutral	589	-	924	1,302	1,432	11.6	11.9	43.7	53.0	13.5	11.1	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,246	-	77,404	46,534	53,077	11.6	11.7	67.3	78.1	18.5	16.0	3.0	2.6	15.4	15.8	1.6	1.4	
Maruti	Accumulate	5,901	6,560	178,256	67,822	83,288	16.0	16.4	253.8	312.4	23.3	18.9	5.3	4.3	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	349	-	2,765	2,728	3,042	9.0	9.1	68.2	86.2	5.1	4.0	1.2	0.9	23.8	24.3	1.1	0.9	
Motherson Sumi	Neutral	343	-	48,066	45,896	53,687	7.8	8.3	13.0	16.1	26.3	21.3	8.5	6.8	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	978	-	774	511	562	11.3	11.5	28.1	30.9	34.8	31.7	5.3	4.8	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	37	-	497	741	837	13.0	13.0	15.2	17.0	2.5	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	533	-	153,744	300,209	338,549	8.9	8.4	42.7	54.3	12.5	9.8	2.0	1.7	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	387	-	18,407	13,390	15,948	6.9	7.1	12.8	16.5	30.4	23.4	7.6	6.0	26.3	27.2	1.4	1.2	
Amara Raja Batteries	Accumulate	914	1,009	15,620	5,305	6,100	16.0	16.3	28.4	34.0	32.2	26.9	6.2	5.2	19.3	19.3	3.0	2.6	
Exide Industries	Neutral	202	-	17,179	7,439	8,307	15.0	15.0	8.1	9.3	25.0	21.7	3.5	3.1	14.3	16.7	1.9	1.7	
Apollo Tyres	Buy	184	235	9,366	12,877	14,504	14.3	13.9	21.4	23.0	8.6	8.0	1.3	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,181	1,450	4,776	7,524	8,624	13.0	12.7	131.1	144.3	9.0	8.2	1.7	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	125	-	2,841	7,455	8,056	15.0	15.0	21.8	24.5	5.8	5.1	1.2	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,404	-	1,744	660	810	15.2	16.4	54.5	72.8	25.8	19.3	8.0	7.3	31.5	39.2	2.5	2.0	
Subros	Neutral	184	-	1,104	1,488	1,681	11.7	11.9	6.4	7.2	28.8	25.7	3.0	2.8	10.8	11.4	1.0	0.8	
Indag Rubber	Neutral	178	-	468	286	326	19.8	16.8	11.7	13.3	15.3	13.4	2.6	2.4	17.8	17.1	1.3	1.1	
Capital Goods																			
ACE	Neutral	47	-	465	709	814	4.1	4.6	1.4	2.1	33.6	22.4	1.4	1.3	4.4	6.0	0.8	0.7	
BEML	Neutral	1,219	-	5,078	3,451	4,055	6.3	9.2	31.4	57.9	38.8	21.1	2.3	2.1	6.3	10.9	1.6	1.3	
Bharat Electronics	Neutral	1,585	-	35,401	8,137	9,169	16.8	17.2	58.7	62.5	27.0	25.4	4.2	3.7	44.6	46.3	3.3	3.0	





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	
Capital Goods																			
Voltas	Buy	337	407	11,139	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	134	-	967	16,567	33,848	6.0	5.6	7.8	5.9	17.2	22.7	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	138	-	33,814	28,797	34,742	-	2.8	2.3	6.9	60.1	20.0	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	529	634	5,052	4,283	5,077	5.9	7.3	14.9	22.1	35.5	23.9	6.9	5.8	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	66	-	4,127	5,777	6,120	5.9	7.0	3.3	4.5	20.0	14.6	0.9	0.8	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	139	-	3,386	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	186	-	4,137	5,605	6,267	15.7	16.4	24.8	30.0	7.5	6.2	2.1	1.5	25.9	24.4	0.8	0.7	
KEC International	Neutral	150	-	3,851	9,294	10,186	7.9	8.1	9.9	11.9	15.1	12.6	2.2	1.9	15.6	16.3	0.7	0.6	
KEI Industries	Accumulate	140	153	1,088	2,574	2,921	10.4	10.0	10.1	11.8	13.9	11.8	2.5	2.1	17.7	17.4	0.6	0.6	
Thermax	Neutral	790	-	9,414	5,421	5,940	7.3	7.3	25.7	30.2	30.7	26.2	3.7	3.4	12.2	13.1	1.6	1.5	
VATech Wabag	Buy	497	681	2,711	3,136	3,845	8.9	9.1	26.0	35.9	19.1	13.8	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,423	-	26,717	11,225	13,172	13.2	16.9	44.5	75.5	32.0	18.8	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	229	-	45,541	9,350	10,979	18.2	22.5	5.8	9.5	39.5	24.1	3.3	3.0	10.2	12.5	4.9	4.2	
India Cements	Neutral	147	-	4,505	4,364	4,997	18.5	19.2	7.9	11.3	18.6	13.0	1.3	1.3	8.0	8.5	1.8	1.6	
JK Cement	Neutral	738	-	5,160	4,398	5,173	15.5	17.5	31.2	55.5	23.7	13.3	2.8	2.5	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	371	565	4,369	2,913	3,412	14.5	19.5	7.5	22.5	49.5	16.5	3.0	2.6	12.5	18.0	2.1	1.7	
Orient Cement	Buy	135	215	2,775	2,114	2,558	18.5	20.5	8.1	11.3	16.7	12.0	2.5	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,693	-	101,355	25,768	30,385	21.0	23.5	111.0	160.0	33.3	23.1	4.2	3.7	13.5	15.8	4.0	3.4	
Construction																			
ITNL	Neutral	109	-	3,576	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	-	2,573	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.8	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,443	1,634	134,618	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	-	6,858	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	85	-	4,706	8,842	9,775	9.1	8.8	5.3	6.4	16.0	13.2	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,721	2,350	2,904	13.1	13.2	9.0	8.8	11.8	12.1	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	310	-	1,536	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	448	-	659	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	275	298	4,718	3,598	4,140	10.3	10.6	9.0	11.9	30.6	23.1	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	267	-	16,011	7,428	9,549	7.9	8.6	8.2	11.0	32.5	24.3	1.6	1.3	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	41	-	668	1,877	1,943	30.6	29.8	3.0	4.2	13.7	9.8	6.6	4.5	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	100	-	3,505	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.7	4.3	(22.8)	(15.9)	11.6	9.6	
Engineers India	Neutral	151	-	10,189	1,725	1,935	16.0	19.1	11.4	13.9	13.3	10.9	1.8	1.8	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Buy	472	580	112,974	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	167	-	38,537	19,980	23,178	1.8	1.8	11.5	17.3	14.5	9.7	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	287	-	15,589	15,225	16,836	1.8	1.8	14.5	28.0	19.8	10.3	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Buy	1,831	2,128	4,874	420	526	3.5	3.5	86.5	107.8	21.2	17.0	4.6	3.7	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,022	1,230	15,973	2,012	2,317	6.3	6.3	42.7	53.6	23.9	19.1	3.8	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	284	350	8,882	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	5,604	939	1,281	11.7	11.5	5.8	8.2	28.8	20.4	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Accumulate	77	85	13,326	8,259	8,995	3.0	3.0	4.3	5.6	18.0	13.8	1.5	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,369	-	216,957	11,475	13,450	3.4	3.4	45.3	52.5	30.2	26.1	5.8	5.2	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,285	1,350	328,022	46,097	55,433	4.5	4.5	58.4	68.0	22.0	18.9	3.9	3.2	18.8	18.6	-	-	
ICICI Bank	Buy	271	315	157,655	42,800	44,686	3.1	3.3	18.0	21.9	15.1	12.4	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	140	174	2,675	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	559	630	28,233	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.2	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	138	-	29,302	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	391	-	14,454	1,783	2,309	2.6	2.6	12.7	16.4	30.8	23.8	3.4	3.0	12.8	13.3	-	-	
South Ind. Bank	Neutral	21	-	2,886	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	263	-	204,161	88,650	98,335	2.6	2.6	13.5	18.8	19.5	14.0	1.9	1.6	7.0	8.5	-	-	
Union Bank	Neutral	147	-	10,133	13,450	14,925	2.3	2.3	25.5	34.5	5.8	4.3	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,389	-	58,769	8,978	11,281	3.3	3.4	74.0	90.0	18.8	15.4	3.6	3.0	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	971	-	93,181	17,128	18,978	16.8	16.4	19.1	20.7	50.9	46.9	17.7	16.7	34.8	35.5	5.4	4.8	
Britannia	Buy	3,144	3,626	37,725	9,594	11,011	14.6	14.9	80.3	94.0	39.2	33.4	16.1	12.4	41.2	-	3.8	3.3	
Colgate	Accumulate	884	995	24,050	4,605	5,149	23.4	23.4	23.8	26.9	37.2	32.9	20.6	16.1	64.8	66.8	5.1	4.6	
Dabur India	Accumulate	280	304	49,331	8,315	9,405	19.8	20.7	8.1	9.2	34.6	30.4	9.6	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,193	-	21,840	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.4	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,604	-	54,648	10,235	11,428	18.4	18.6	41.1	44.2	39.0	36.3	8.7	7.3	24.9	24.8	5.4	4.8	
HUL	Neutral	854	-	184,721	35,252	38,495	17.8	17.8	20.7	22.4	41.3	38.1	39.5	33.9	95.6	88.9	5.1	4.6	
ITC	Accumulate	256	284	310,186	40,059	44,439	38.3	39.2	9.0	10.1	28.5	25.3	8.0	6.9	27.8	27.5	7.2	6.5	





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		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
FMCG																		
Marico	Buy	259	300	33,408	6,430	7,349	18.8	19.5	6.4	7.7	40.5	33.6	12.2	10.3	33.2	32.5	5.0	4.3
Nestle*	Neutral	5,900	-	56,883	10,073	11,807	20.7	21.5	124.8	154.2	47.3	38.3	19.4	17.5	34.8	36.7	5.5	4.6
Tata Global	Neutral	130	-	8,233	8,675	9,088	9.8	9.8	7.4	8.2	17.6	15.9	2.0	1.9	7.9	8.1	0.9	0.8
Procter & Gamble Hygiene	Accumulate	6,953	7,369	22,571	2,939	3,342	23.2	23.0	146.2	163.7	47.6	42.5	106.5	102.1	25.3	23.5	7.2	6.3
IT																		
HCL Tech ^	Buy	840	1,000	118,498	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.4	20.3	17.9	2.3	1.8
Infosys	Buy	948	1,249	217,831	68,350	77,326	27.0	27.0	62.5	69.4	15.2	13.7	3.2	3.0	21.3	21.6	2.6	2.3
TCS	Accumulate	2,334	2,620	459,937	119,025	133,308	27.6	27.6	131.2	145.5	17.8	16.0	5.8	5.3	32.4	33.1	3.6	3.2
Tech Mahindra	Buy	472	600	45,902	29,673	32,937	15.5	17.0	32.8	39.9	14.4	11.8	2.8	2.4	19.6	20.7	1.3	1.1
Wipro	Buy	465	590	112,951	55,440	60,430	18.1	18.1	35.9	39.9	12.9	11.7	2.3	2.1	19.0	19.3	1.8	1.6
Media																		
D B Corp	Neutral	367	-	6,742	2,297	2,590	27.4	28.2	21.0	23.4	17.5	15.7	4.1	3.5	23.7	23.1	2.7	2.4
HT Media	Neutral	80	-	1,867	2,693	2,991	12.6	12.9	7.9	9.0	10.2	8.9	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	182	225	5,937	2,355	2,635	28.0	28.0	10.8	12.5	16.8	14.5	3.6	3.2	21.7	21.7	2.5	2.2
Sun TV Network	Neutral	533	-	20,989	2,850	3,265	70.1	71.0	26.2	30.4	20.3	17.5	5.2	4.6	24.3	25.6	7.0	5.9
Hindustan Media Ventures	Neutral	268	-	1,963	1,016	1,138	24.3	25.2	27.3	30.1	9.8	8.9	1.9	1.7	16.2	15.8	1.3	1.1
TV Today Network	Buy	275	385	1,640	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	315	-	195,378	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.6	5.3	5.1	42.6	46.0	1.8	1.6
Hind. Zinc	Neutral	300	-	126,633	14,252	18,465	55.9	48.3	15.8	21.5	19.0	13.9	3.1	2.7	17.0	20.7	8.9	6.9
Hindalco	Neutral	192	-	39,577	107,899	112,095	7.4	8.2	9.2	13.0	20.8	14.7	1.0	1.0	4.8	6.6	0.9	0.8
JSW Steel	Neutral	196	-	47,450	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	146	-	46,130	6,643	7,284	44.4	47.7	7.1	7.7	20.5	18.9	1.8	1.7	8.8	9.2	4.7	4.2
SAIL	Neutral	64	-	26,412	47,528	53,738	(0.7)	2.1	(1.9)	2.6		24.6	0.7	0.7	(1.6)	3.9	1.4	1.3
Vedanta	Neutral	261	-	77,290	71,744	81,944	19.2	21.7	13.4	20.1	19.5	13.0	1.7	1.5	8.4	11.3	1.5	1.1
Tata Steel	Neutral	462	-	44,865	121,374	121,856	7.2	8.4	18.6	34.3	24.8	13.5	1.6	1.4	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	283	-	53,143	9,127	10,632	4.3	20.6	8.8	11.7	32.2	24.2	1.0	1.0	3.3	4.2	7.3	6.1
GAIL	Neutral	484	-	61,356	56,220	65,198	9.3	10.1	27.1	33.3	17.9	14.5	1.6	1.5	9.3	10.7	1.3	1.1
ONGC	Neutral	202	-	258,782	137,222	152,563	15.0	21.8	19.5	24.1	10.3	8.4	0.9	0.8	8.5	10.1	2.2	1.9
Indian Oil Corp	Neutral	378	-	183,456	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6
Reliance Industries	Neutral	1,044	-	338,680	301,963	358,039	12.1	12.6	87.7	101.7	11.9	10.3	1.2	1.1	10.7	11.3	1.6	1.3
Pharmaceuticals																		
Alembic Pharma	Neutral	561	-	10,568	3,483	4,083	20.2	21.4	24.3	30.4	23.1	18.4	5.3	4.2	25.5	25.3	3.0	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	1,657	1,989	19,807	6,043	6,893	18.7	19.3	80.5	88.8	20.6	18.7	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	696	877	40,745	15,720	18,078	23.7	23.7	41.4	47.3	16.8	14.7	4.4	3.4	29.6	26.1	2.8	2.4	
Sanofi India*	Neutral	4,162	-	9,586	2,277	2,597	17.3	18.3	149.4	172.0	27.9	24.2	4.6	3.7	25.1	28.8	3.9	3.2	
Cadila Healthcare	Accumulate	376	400	38,452	10,429	12,318	22.6	22.0	16.9	19.2	22.2	19.6	5.7	4.5	28.5	25.7	3.7	3.0	
Cipla	Sell	581	490	46,732	15,378	18,089	17.4	18.4	21.6	27.2	26.9	21.4	3.5	3.0	13.7	15.2	3.2	2.7	
Dr Reddy's	Neutral	3,017	-	49,974	16,043	18,119	20.8	22.4	112.4	142.9	26.8	21.1	3.6	3.1	14.1	15.9	3.1	2.7	
Dishman Pharma	Neutral	231	-	3,733	1,718	1,890	22.7	22.8	9.5	11.3	24.4	20.5	2.4	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,728	-	23,103	3,000	3,312	15.4	20.6	46.5	60.8	58.7	44.9	14.1	14.0	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	270	240	2,489	1,112	1,289	16.2	18.2	11.6	16.0	23.3	16.9	3.7	3.1	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	536	613	6,758	3,303	3,799	15.3	15.3	17.3	19.7	31.0	27.2	2.7	2.5	9.1	9.4	2.2	1.9	
Lupin	Buy	1,497	1,809	67,558	15,912	18,644	26.4	26.7	58.1	69.3	25.8	21.6	5.0	4.1	21.4	20.9	4.3	3.6	
Sun Pharma	Buy	645	847	154,713	31,129	35,258	32.0	32.9	30.2	35.3	21.4	18.3	3.5	2.9	20.0	20.1	4.5	3.8	
Power																			
Tata Power	Neutral	81	-	21,787	36,916	39,557	17.4	27.1	5.1	6.3	15.8	12.8	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	175	-	144,419	86,605	95,545	17.5	20.8	11.8	13.4	14.8	13.1	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	205	223	107,248	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	356	522	1,462	1,152	1,300	22.7	24.6	29.9	35.8	11.9	10.0	0.9	0.8	7.6	8.6	2.0	1.7	
Telecom																			
Bharti Airtel	Neutral	348	-	138,970	105,086	114,808	34.5	34.7	12.2	16.4	28.5	21.2	1.9	1.8	6.8	8.4	2.2	1.9	
Idea Cellular	Neutral	98	-	35,275	40,133	43,731	37.2	37.1	6.4	6.5	15.3	15.1	1.3	1.2	8.2	7.6	1.9	1.6	
zOthers																			
Abbott India	Neutral	4,395	-	9,338	3,153	3,583	14.1	14.4	152.2	182.7	28.9	24.1	141.8	121.1	25.6	26.1	2.7	2.3	
Bajaj Electricals	Accumulate	240	274	2,431	4,801	5,351	5.7	6.2	10.4	13.7	23.0	17.6	2.9	2.5	12.4	14.5	0.5	0.5	
Finolex Cables	Neutral	435	-	6,657	2,883	3,115	12.0	12.1	14.2	18.6	30.7	23.4	16.3	14.3	15.8	14.6	2.0	1.8	
Goodyear India*	Neutral	712	-	1,643	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.6	58.4	18.2	17.0	0.7	99.0	
Hitachi	Neutral	1,425	-	3,875	2,081	2,433	8.8	8.9	33.4	39.9	42.7	35.7	34.4	28.7	22.1	21.4	1.9	1.6	
Jyothy Laboratories	Neutral	355	-	6,447	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	14,465	-	16,134	2,450	3,124	20.1	17.6	299.0	310.0	48.4	46.7	322.2	245.9	47.1	87.5	6.6	5.2	
Relaxo Footwears	Neutral	437	-	5,251	2,085	2,469	9.2	8.2	7.6	8.0	57.8	55.0	22.4	19.1	17.9	18.8	2.6	2.2	
Siyaram Silk Mills	Accumulate	1,429	1,605	1,339	1,733	1,948	11.6	11.7	96.6	114.7	14.8	12.5	2.3	2.0	15.3	15.7	1.0	0.9	
Styrolution ABS India*	Neutral	615	-	1,082	1,440	1,537	9.2	9.0	40.6	42.6	15.2	14.4	38.7	35.2	12.3	11.6	0.7	0.6	
TVS Srichakra	Neutral	3,200	-	2,450	2,304	2,614	13.7	13.8	231.1	266.6	13.8	12.0	359.6	283.1	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	292	-	2,113	2,384	2,515	15.8	16.3	15.3	19.4	19.1	15.1	19.0	16.3	7.8	9.3	1.1	1.0	
Kirloskar Engines India Ltd	Neutral	328	-	4,736	2,554	2,800	9.9	10.0	10.5	12.1	31.2	27.1	13.1	12.3	10.7	11.7	1.5	1.3	
M M Forgings	Neutral	497	-	600	546	608	20.4	20.7	41.3	48.7	12.1	10.2	68.1	60.3	16.6	17.0	0.9	0.8	
Banco Products (India)	Neutral	207	-	1,477	1,353	1,471	12.3	12.4	14.5	16.3	14.2	12.7	19.7	17.7	14.5	14.6	1.0	110.7	
Competent Automobiles	Neutral	170	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.7	29.5	14.3	11.5	0.1	0.1	
Nilkamal	Neutral	1,630	-	2,433	1,995	2,165	10.7	10.4	69.8	80.6	23.4	20.2	93.2	80.9	16.6	16.5	1.2	1.1	
Visaka Industries	Neutral	208	-	330	1,051	1,138	10.3	10.4	21.0	23.1	9.9	9.0	26.7	25.0	9.0	9.2	0.6	0.5	
Transport Corporation of India	Neutral	159	-	1,220	2,671	2,911	8.5	8.8	13.9	15.7	11.5	10.2	1.6	1.4	13.7	13.8	0.6	0.5	
Elecon Engineering	Neutral	57	-	643	1,482	1,660	13.7	14.5	3.9	5.8	14.7	9.9	3.5	3.2	7.8	10.9	0.8	0.7	
Surya Roshni	Neutral	189	-	827	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.6	20.7	16.6	10.5	10.8	0.5	0.5	
MT Educare	Neutral	129	-	515	366	417	17.7	18.2	9.4	10.8	13.8	12.0	3.1	2.7	22.2	22.3	1.3	1.1	
Radico Khaitan	Buy	115	147	1,532	1,667	1,824	13.0	13.2	6.7	8.2	17.3	14.1	1.6	1.4	9.0	10.2	1.3	1.2	
Garware Wall Ropes	Neutral	602	-	1,318	873	938	14.3	14.3	35.2	37.5	17.1	16.1	3.0	2.6	17.5	15.9	1.4	1.3	
Wonderla Holidays	Neutral	370	-	2,091	287	355	38.0	40.0	11.3	14.2	32.7	26.1	4.7	4.1	21.4	23.9	7.0	5.7	
Linc Pen & Plastics	Neutral	278	-	410	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	935	-	33,803	21,122	26,005	14.5	27.6	110.7	132.1	8.5	7.1	50.6	36.1	168.5	201.1	1.6	1.2	
Coffee Day Enterprises Ltd	Neutral	201	-	4,131	2,964	3,260	20.5	21.2	4.7	8.0	-	25.1	2.3	2.1	5.5	8.5	1.8	1.6	
Navneet Education	Neutral	125	-	2,977	1,062	1,147	24.0	24.0	6.1	6.6	20.5	18.9	4.2	3.7	20.6	19.8	2.9	2.7	
Navkar Corporation	Buy	169	265	2,409	369	561	42.9	42.3	7.2	11.5	23.4	14.7	1.7	1.5	7.4	10.5	7.5	5.0	
UFO Moviez	Neutral	464	-	1,281	619	685	33.2	33.4	30.0	34.9	15.5	13.3	2.1	1.9	13.8	13.9	1.8	1.4	
VRL Logistics	Neutral	293	-	2,673	1,902	2,119	16.7	16.6	14.6	16.8	20.1	17.4	4.4	3.9	21.9	22.2	1.5	1.3	
Team Lease Serv.	Neutral	910	-	1,556	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	317	-	4,584	1,036	1,160	15.1	15.0	6.1	7.2	51.9	44.2	5.5	5.1	10.7	11.5	4.3	3.8	
Quick Heal	Neutral	274	-	1,919	408	495	27.3	27.0	7.7	8.8	35.4	31.1	3.3	3.3	9.3	10.6	3.8	3.2	
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	627	-	3,587	836	1,087	19.6	19.4	16.9	23.8	37.1	26.3	4.5	3.9	12.0	14.8	4.0	3.0	
Parag Milk Foods	Neutral	265	-	2,232	1,919	2,231	9.3	9.6	9.5	12.9	28.1	20.5	4.4	3.6	15.5	17.5	1.3	1.1	
Mirza International	Buy	91	107	1,095	987	1,106	18.0	18.0	6.5	7.6	13.9	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	FY17E
zOthers																			
Asian Granito	Buy	275	351	828	1,071	1,182	12.1	12.4	12.7	16.0	21.6	17.2	2.1	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 30, 2017



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