



Market Cues

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

U.S. stocks fell, snapping a long win streak as weakness emerged in the energy and banking sectors. Markets were in a cautious mood after data showed U.S. consumer confidence unexpectedly fell in May, the second consecutive monthly decline. The Conference Board's Consumer Confidence Index slipped to 117.9, down from 119.4 in April. Economists expected a reading in the neighborhood of 119.5.

The Dow Jones Industrial Average lost 0.2%, at 21,029, as banks struggled. The S&P 500 index finished down 0.1%, at 2,413, and the Nasdaq Composite Index closed down 0.1%, at 6,203.

U.K. stocks closed in the red, led lower in part by a slide for British Airways-parent International Consolidated Airlines Group SA following a computer glitch at the carrier over the holiday weekend. The FTSE 100 dropped 0.3% to end at 7,527.

The Indian Equity benchmark hit record closing highs for the fourth day in a row on Tuesday, with hopes of timely arrival of monsoon rains and continued optimism on the GST front supporting underlying sentiment.

The benchmark BSE Sensex closed higher 0.16% at 31,159 while the broader Nifty index rose 0.20% to 9,625.

News Analysis

- Alkem Laboratories 4QFY17 result review
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	630	760	20.6
Dewan Housing Fin.	Financials	Buy	412	520	26.2
Mahindra Lifespace	Real Estate	Buy	427	522	22.3
Navkar Corporation	Others	Buy	207	265	27.8
KEI Industries	Capital Goods	Accumulate	211	239	12.8

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 31, 2017	China	PMI Manufacturing	51.20	51.00
May 31, 2017	Germany	Unemployment change (000's)	(15.00)	(14.50)
Jun 01, 2017	US	Initial Jobless claims	234.00	238.00
Jun 01, 2017	US	Change in Nonfarm payrolls	211.00	182.00
Jun 01, 2017	Germany	PMI Manufacturing	59.40	59.40
Jun 02, 2017	UK	PMI Manufacturing	57.30	56.50

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	50	31,159
Nifty	0.2	20	9,625
Mid Cap	0.8	120	14,490
Small Cap	0.5	69	14,924
Bankex	0.6	156	26,403

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(51)	21,029
Nasdaq	(0.1)	(7)	6,203
FTSE	(0.3)	(21)	7,527
Nikkei	(0.0)	(5)	19,678
Hang Seng	0.2	62	25,702
Shanghai Com	0.1	2	3,110

Advances / Declines	BSE	NSE
Advances	1,209	768
Declines	1,483	894
Unchanged	163	84

Volumes (₹ Cr)	
BSE	3,473
NSE	24,189

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(808)	8,997	51,009
MFs	449	8,960	29,642

Top Gainers	Price (₹)	Chg (%)
Auropharma	580	12.9
Indiacem	205	8.7
Sparc	294	7.0
Jpassociat	12	6.7
Jubilant	731	6.5

Top Losers	Price (₹)	Chg (%)
Bhel	140	(8.7)
Mmtc	56	(5.6)
Videoind	43	(4.9)
Hexaware	236	(4.6)
Aban	181	(4.6)

#As on 30th May 2017



News Analysis

Alkem Laboratories – (Buy - CMP 1,868, TP – 2,161)

Alkem reported yoy revenue grew of 9% in 4QFY17. Domestic revenue grew by 7% yoy to ₹856cr while exports grew by 14.5% to ₹385cr. US revenue grew by 19.4% yoy to ₹291cr. Other exports were flat at ₹95cr. Domestic business contributed 69% of the total revenue during the quarter. Exports mix remains unchanged (vs. 3QFY17), with US contribution remaining at 23% of total revenues in 4QFY17. Gross margins declined by ~35bps on qoq basis but improved by 67bps on yoy basis. EBITDA declined by 4.2% yoy at ₹149cr vs. ₹156r in 4QFY16. EBITDA margins were at 11.9% vs. 13.6% in 4QFY16 and 18.1% in 3QFY17. The decline in EBITDA margins was largely on account of higher employee cost and increased R&D expenditure. PAT was at ₹137cr in 4QFY17 showing a yoy growth of 58.6%, due to the lower tax in the quarter. We expect company to report CAGR of 15.8% and 15.3% in top line and bottom line respectively in next two years. The company is expected to witness improvement in its return ratios owing to the rising profitability of US business. Moreover Alkem's all manufacturing facilities are current with USFDA which gives confidence that company will deliver strong results over next two years. Considering these factors, **we rate Alkem Buy with price target of 2,161 based on 21.5x of FY19E EPS.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2018E	6,901	18.4	1,016	85.0	20.2	22.0	4.4	17.5
FY2019E	7,850	19.1	1,202	100.5	20.1	18.6	3.7	14.7

Economic and Political News

- RBI calls for account number portability, banks wary
- Banks urge RBI to soften qualifying norms for S4A
- Niti Aayog proposes total privatisation of Air India

Corporate News

- Piramal Finance enters auto space, invests ₹565cr in two component cos
- Jet Airways Q4 net slumps 95% to ₹23cr on mounting expenses
- Cadila Healthcare plans to raise ₹1,000cr via QIP
- United Spirits to sell 13 properties previously owned by Vijay Mally



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,411	1,874	2,257	20.4	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	1,091	363	405	11.6	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,024	630	760	20.6	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	12,915	412	520	26.2	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	5,200	154	235	52.7	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	5,832	178	225	26.1	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	1,645	211	239	12.8	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,190	427	522	22.3	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	2,956	207	265	27.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,567	263	344	30.9	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

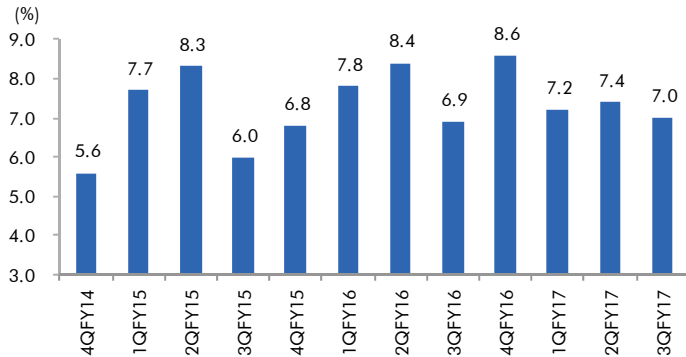
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 31, 2017	6:30 AM	China	PMI Manufacturing	Value	May	51.20	51.00
	1:25 PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	(14.50)
Jun 01, 2017	6:00 PM	US	Initial Jobless claims	Thousands	May 27	234.00	238.00
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	182.00
	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
	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00
Jun 08, 2017		China	Exports YoY%	% Change	May	8.00	
	5:15 PM	Euro Zone	ECB announces interest rates	%	Jun 8	-	
Jun 09, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	
	5:30 PM	India	Industrial Production YoY	% Change	Apr	2.70	
Jun 12, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	May	1.20	1.40
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		India	Imports YoY%	% Change	May	49.10	
		India	Exports YoY%	% Change	May	19.80	
	2:00 PM	UK	Jobless claims change	% Change	May	19.40	
	7:30 AM	China	Industrial Production (YoY)	% Change	May	6.50	
	6:00 PM	US	Consumer price index (mom)	% Change	May	0.20	(0.10)
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	May	3.85	

Source: Bloomberg, Angel Research



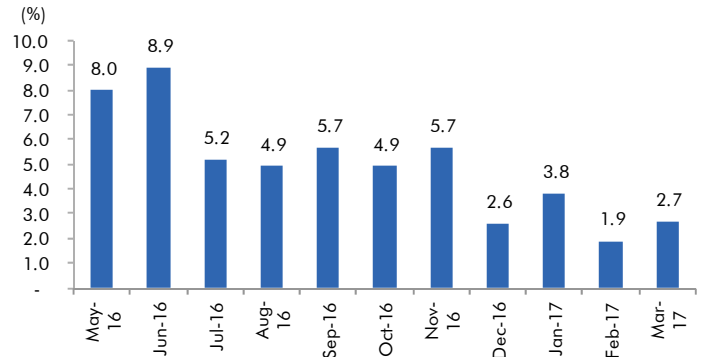
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



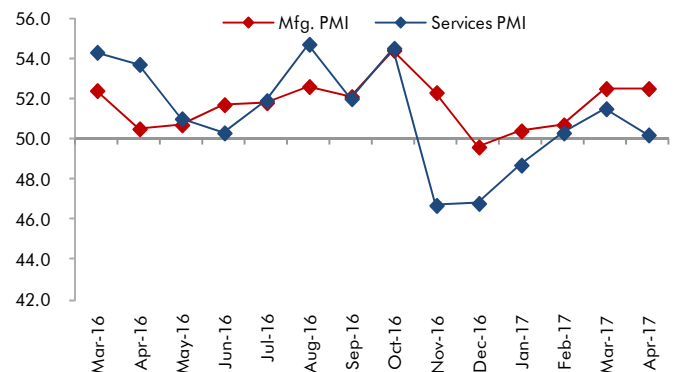
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



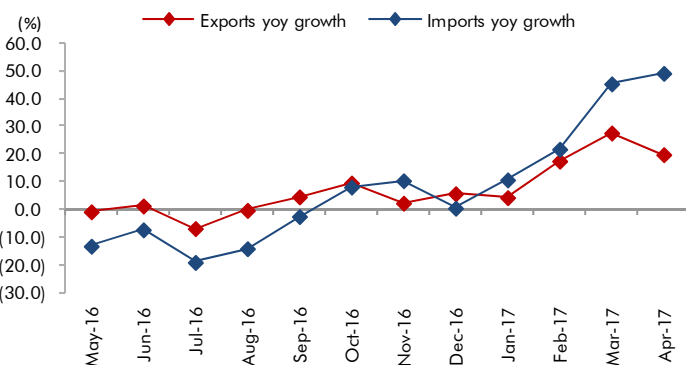
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



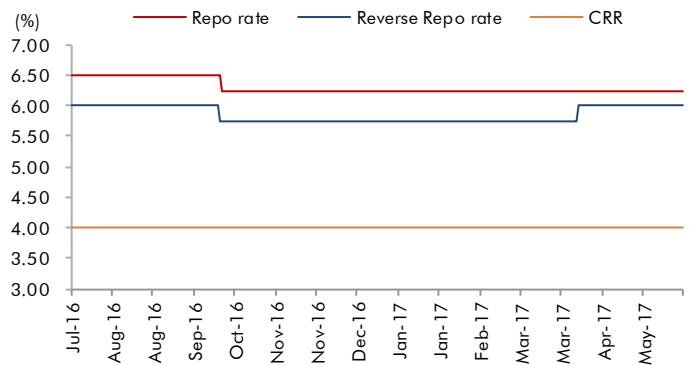
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

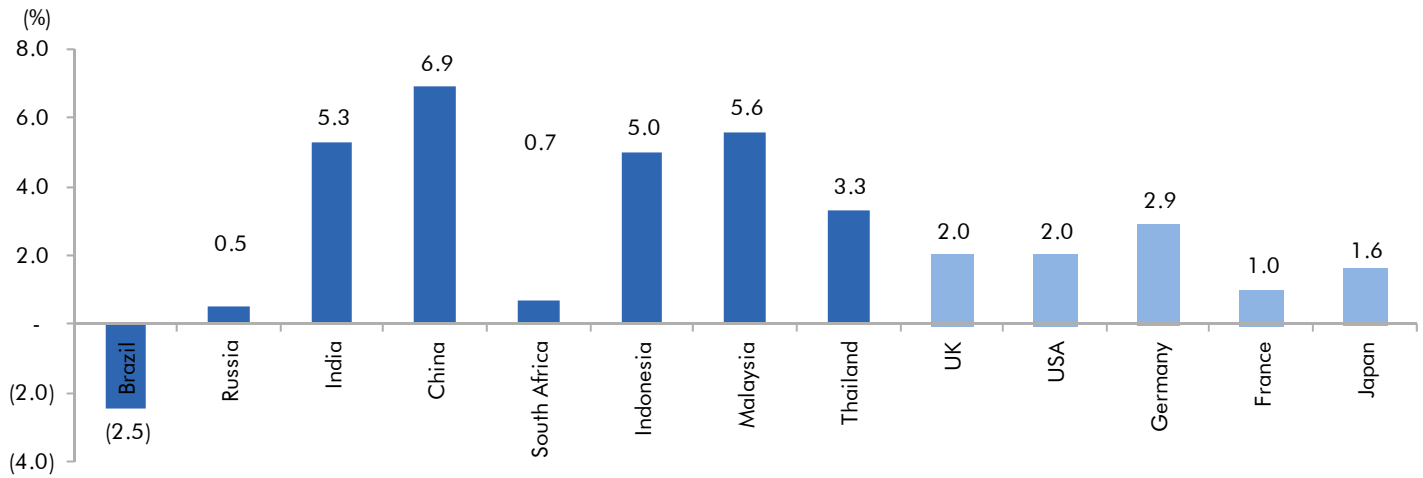


Source: RBI, Angel Research



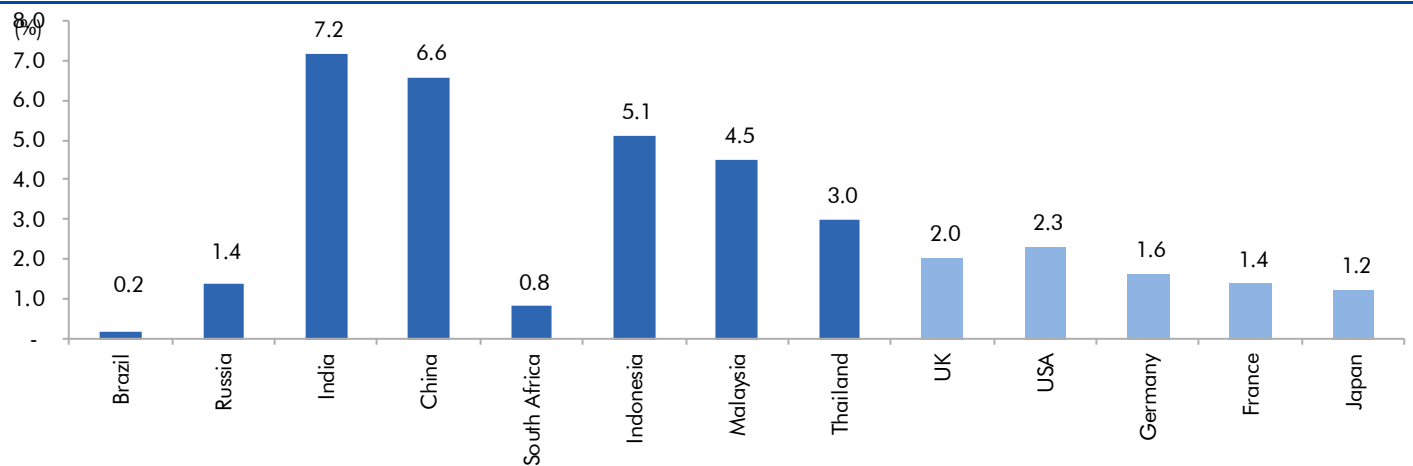
Global watch

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



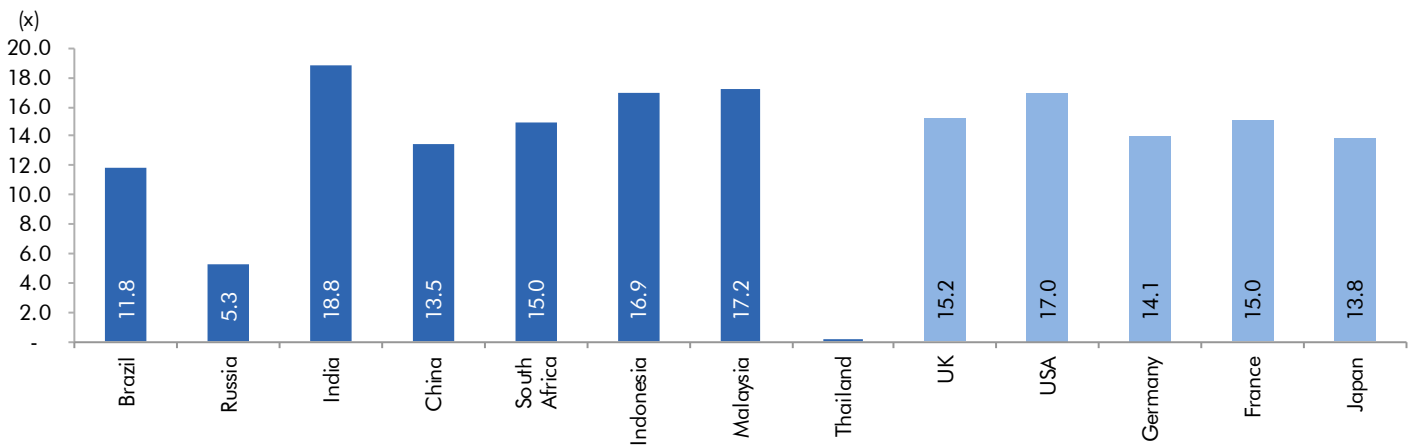
Source: Bloomberg, Angel Research

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 # as on 29th May 2017



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	63,962	(1.1)	(6.7)	30.4
Russia	Micex	1,933	(3.3)	(8.2)	2.1
India	Nifty	9,625	3.0	7.8	21.3
China	Shanghai Composite	3,110	(0.4)	(3.8)	10.0
South Africa	Top 40	47,699	1.5	5.8	(0.3)
Mexico	Mexbol	49,278	(0.3)	4.4	8.4
Indonesia	LQ45	950	0.2	7.5	18.8
Malaysia	KLCI	1,765	(0.2)	4.2	8.0
Thailand	SET 50	991	(0.5)	0.4	12.4
USA	Dow Jones	21,029	0.2	0.9	18.2
UK	FTSE	7,527	3.3	3.5	21.6
Japan	Nikkei	19,678	3.1	1.6	18.2
Germany	DAX	12,599	1.2	6.7	24.5
France	CAC	5,306	0.6	9.5	18.5

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	240	-	4,668	1,937	2,164	13.3	14.3	9.0	11.0	26.7	21.8	4.6	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	851	-	43,213	15,176	17,604	18.5	18.5	37.4	44.6	22.8	19.1	4.5	3.7	21.4	21.2	3.0	2.5	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	94	111	26,609	20,021	21,915	11.6	11.9	4.5	5.3	20.8	17.6	4.2	3.8	20.6	21.5	1.3	1.1	
Bajaj Auto	Neutral	2,846	-	82,361	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.5	5.6	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,144	-	26,629	7,726	8,713	20.5	21.2	35.3	42.7	32.4	26.8	6.0	5.4	18.9	20.1	3.5	3.1	
Eicher Motors	Neutral	28,323	-	77,102	16,583	20,447	17.5	18.0	598.0	745.2	47.4	38.0	16.2	12.3	41.2	38.3	4.5	3.6	
Gabriel India	Neutral	129	-	1,848	1,544	1,715	9.0	9.3	5.4	6.3	23.8	20.4	4.5	4.0	18.9	19.5	1.2	1.0	
Hero Motocorp	Neutral	3,740	-	74,677	28,083	30,096	15.3	15.7	171.8	187.0	21.8	20.0	7.6	6.4	30.1	27.9	2.5	2.3	
Jamna Auto Industries	Neutral	242	-	1,929	1,486	1,620	9.8	9.9	15.0	17.2	16.1	14.1	3.5	3.0	21.8	21.3	1.4	1.2	
L G Balakrishnan & Bros	Neutral	699	-	1,097	1,302	1,432	11.6	11.9	43.7	53.0	16.0	13.2	2.3	2.1	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,362	-	84,593	46,534	53,077	11.6	11.7	67.3	78.1	20.2	17.5	3.3	2.9	15.4	15.8	1.8	1.5	
Maruti	Neutral	7,147	-	215,891	67,822	83,288	16.0	16.4	253.8	312.4	28.2	22.9	6.5	5.2	23.0	22.9	2.9	2.2	
Minda Industries	Neutral	605	-	5,229	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	446	-	62,620	45,896	53,687	7.8	8.3	13.0	16.1	34.2	27.7	11.0	8.8	34.7	35.4	1.4	1.2	
Rane Brake Lining	Neutral	1,058	-	837	511	562	11.3	11.5	28.1	30.9	37.7	34.2	5.7	5.2	15.3	15.0	1.8	1.6	
Setco Automotive	Neutral	40	-	528	741	837	13.0	13.0	15.2	17.0	2.6	2.3	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	481	-	139,011	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	540	-	25,676	13,390	15,948	6.9	7.1	12.8	16.5	42.4	32.7	10.5	8.3	26.3	27.2	2.0	1.6	
Amara Raja Batteries	Buy	864	1,009	14,764	5,305	6,100	16.0	16.3	28.4	34.0	30.4	25.4	5.9	4.9	19.3	19.3	2.8	2.4	
Exide Industries	Neutral	228	-	19,342	7,439	8,307	15.0	15.0	8.1	9.3	28.1	24.5	3.9	3.5	14.3	16.7	2.2	2.0	
Apollo Tyres	Neutral	228	-	11,629	12,877	14,504	14.3	13.9	21.4	23.0	10.7	9.9	1.7	1.4	16.4	15.2	1.1	1.0	
Ceat	Neutral	1,674	-	6,770	7,524	8,624	13.0	12.7	131.1	144.3	12.8	11.6	2.4	2.0	19.8	18.6	1.0	0.9	
JK Tyres	Neutral	168	-	3,806	7,455	8,056	15.0	15.0	21.8	24.5	7.7	6.9	1.6	1.3	22.8	21.3	0.6	0.5	
Swaraj Engines	Neutral	1,843	-	2,289	660	810	15.2	16.4	54.5	72.8	33.8	25.3	10.5	9.6	31.5	39.2	3.3	2.7	
Subros	Neutral	243	-	1,457	1,488	1,681	11.7	11.9	6.4	7.2	38.0	33.9	4.0	3.6	10.8	11.4	1.2	1.1	
Indag Rubber	Neutral	205	-	538	286	326	19.8	16.8	11.7	13.3	17.5	15.4	3.0	2.8	17.8	17.1	1.5	1.4	
Capital Goods																			
ACE	Neutral	64	-	636	709	814	4.1	4.6	1.4	2.1	45.9	30.6	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,171	-	4,875	3,451	4,055	6.3	9.2	31.4	57.9	37.3	20.2	2.2	2.0	6.3	10.9	1.5	1.3	
Bharat Electronics	Neutral	170	-	38,005	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.5	0.4	44.6	46.3	3.7	3.3	





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	Neutral	486	-	16,091	6,511	7,514	7.9	8.7	12.9	16.3	37.7	29.8	6.8	5.9	16.7	18.5	2.2	1.9	
BGR Energy	Neutral	158	-	1,142	16,567	33,848	6.0	5.6	7.8	5.9	20.3	26.8	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	140	-	34,266	28,797	34,742	-	2.8	2.3	6.9	60.9	20.3	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	630	760	6,024	4,283	5,077	5.9	7.3	14.9	22.1	42.3	28.5	8.2	6.9	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	83	-	5,180	5,777	6,120	5.9	7.0	3.3	4.5	25.1	18.4	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	152	-	3,720	1,755	1,881	16.8	16.9	7.8	8.5	19.5	17.9	3.9	3.6	20.6	20.9	1.8	1.7	
Inox Wind	Neutral	135	-	2,990	5,605	6,267	15.7	16.4	24.8	30.0	5.4	4.5	1.5	1.1	25.9	24.4	0.6	0.5	
KEC International	Neutral	251	-	6,440	9,294	10,186	7.9	8.1	9.9	11.9	25.3	21.1	3.7	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	212	239	1,646	2,682	3,058	10.4	10.0	11.7	12.8	18.0	16.5	3.6	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,003	-	11,951	5,421	5,940	7.3	7.3	25.7	30.2	39.0	33.2	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	669	-	3,653	3,136	3,845	8.9	9.1	26.0	35.9	25.8	18.7	3.2	2.7	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,638	-	30,758	11,225	13,172	13.2	16.9	44.5	75.5	36.8	21.7	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	243	-	48,182	9,350	10,979	18.2	22.5	5.8	9.5	41.8	25.5	3.5	3.2	10.2	12.5	5.2	4.4	
India Cements	Neutral	205	-	6,293	4,364	4,997	18.5	19.2	7.9	11.3	25.9	18.1	1.9	1.8	8.0	8.5	2.2	1.9	
JK Cement	Neutral	1,103	-	7,714	4,398	5,173	15.5	17.5	31.2	55.5	35.4	19.9	4.2	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	496	-	5,838	2,913	3,412	14.5	19.5	7.5	22.5	66.2	22.1	4.1	3.4	12.5	18.0	2.6	2.2	
Orient Cement	Neutral	147	-	3,014	2,114	2,558	18.5	20.5	8.1	11.3	18.2	13.0	2.7	2.3	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,080	-	111,993	25,768	30,385	21.0	23.5	111.0	160.0	36.8	25.5	4.7	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	102	-	3,365	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	200	-	2,818	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.1	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,767	-	164,895	111,017	124,908	11.0	11.0	61.1	66.7	28.9	26.5	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	146	-	7,080	705	788	52.2	51.7	5.0	5.6	29.3	26.2	2.9	2.6	11.2	11.2	9.7	8.2	
Nagarjuna Const.	Neutral	84	-	4,684	8,842	9,775	9.1	8.8	5.3	6.4	15.9	13.2	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	145	-	3,720	2,350	2,904	13.1	13.2	9.0	8.8	16.1	16.5	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	408	-	2,016	6,829	7,954	10.5	10.5	31.4	37.4	13.0	10.9	1.4	1.2	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	589	-	866	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	-	5,398	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	
NBCC	Neutral	196	-	17,649	7,428	9,549	7.9	8.6	8.2	11.0	23.9	17.8	1.2	0.9	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	71	-	1,156	1,877	1,943	30.6	29.8	3.0	4.2	23.7	16.9	11.5	7.7	0.6	0.6	2.0	1.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	103	-	3,630	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	156	-	10,526	1,725	1,935	16.0	19.1	11.4	13.9	13.7	11.2	1.9	1.8	13.4	15.3	5.0	4.5	
Financials																			
Axis Bank	Accumulate	513	580	122,893	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	178	-	41,106	19,980	23,178	1.8	1.8	11.5	17.3	15.5	10.3	1.8	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	356	-	21,234	15,225	16,836	1.8	1.8	14.5	28.0	24.5	12.7	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,728	-	7,261	420	526	3.5	3.5	86.5	107.8	31.5	25.3	6.8	5.6	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	999	1,230	15,619	2,012	2,317	6.3	6.3	42.7	53.6	23.4	18.6	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	412	520	12,915	2,225	2,688	2.9	2.9	29.7	34.6	13.9	11.9	2.2	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	154	235	5,200	939	1,281	11.7	11.5	5.8	8.2	26.5	18.8	2.3	2.0	10.9	11.5	-	-	
Federal Bank	Accumulate	110	125	18,993	8,259	8,995	3.0	3.0	4.3	5.6	25.6	19.7	2.2	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,582	-	251,399	11,475	13,450	3.4	3.4	45.3	52.5	34.9	30.1	6.7	6.0	20.2	20.5	-	-	
HDFC Bank	Neutral	1,629	-	417,785	46,097	55,433	4.5	4.5	58.4	68.0	27.9	24.0	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	321	-	186,858	42,800	44,686	3.1	3.3	18.0	21.9	17.8	14.6	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	117	140	7,049	5,640	6,030	3.3	3.2	8.9	10.0	13.1	11.7	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	190	-	3,642	3,339	3,799	2.7	2.8	11.0	14.0	17.3	13.6	1.8	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	712	-	35,945	3,712	4,293	2.6	2.5	39.0	46.0	18.3	15.5	3.4	2.9	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	147	-	31,207	23,532	23,595	2.3	2.4	6.8	12.6	21.6	11.6	3.3	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	510	-	19,149	1,783	2,309	2.6	2.6	12.7	16.4	40.1	31.1	4.4	3.9	12.8	13.3	-	-	
Repco Home Finance	Accumulate	764	825	4,779	388	457	4.5	4.2	30.0	38.0	25.5	20.1	4.2	3.6	18.0	19.2	-	-	
South Ind.Bank	Neutral	28	-	4,986	6,435	7,578	2.5	2.5	2.7	3.1	10.2	8.9	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	289	-	234,213	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	156	-	10,714	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,439	-	65,777	8,978	11,281	3.3	3.4	74.0	90.0	19.5	16.0	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,789	-	8,579	2,955	3,309	13.3	13.7	57.2	69.3	31.3	25.8	10.2	8.6	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,159	-	111,123	17,128	18,978	16.8	16.4	19.1	20.7	60.7	56.0	21.1	19.9	34.8	35.5	6.4	5.8	
Britannia	Accumulate	3,419	3,626	41,025	9,594	11,011	14.6	14.9	80.3	94.0	42.6	36.4	17.5	13.5	41.2	-	4.1	3.6	
Colgate	Neutral	1,012	-	27,513	4,605	5,149	23.4	23.4	23.8	26.9	42.5	37.6	23.5	18.4	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	278	304	49,014	8,315	9,405	19.8	20.7	8.1	9.2	34.4	30.2	9.6	7.9	31.6	31.0	5.5	4.9	
GlaxoSmith Con*	Neutral	5,325	-	22,392	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	
FMCG																			
Godrej Consumer	Neutral	1,857	-	63,253	10,235	11,428	18.4	18.6	41.1	44.2	45.2	42.0	10.0	8.5	24.9	24.8	6.3	5.5	
HUL	Neutral	1,071	-	231,726	35,252	38,495	17.8	17.8	20.7	22.4	51.9	47.8	49.6	42.5	95.6	88.9	6.4	5.9	
ITC	Neutral	310	-	377,055	40,059	44,439	38.3	39.2	9.0	10.1	34.6	30.6	9.6	8.4	27.8	27.5	8.9	8.0	
Marico	Neutral	315	-	40,650	6,430	7,349	18.8	19.5	6.4	7.7	49.2	40.9	14.9	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,605	-	63,682	10,073	11,807	20.7	21.5	124.8	154.2	52.9	42.8	21.7	19.5	34.8	36.7	6.1	5.2	
Tata Global	Neutral	146	-	9,186	8,675	9,088	9.8	9.8	7.4	8.2	19.7	17.8	1.6	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,430	-	24,118	2,939	3,342	23.2	23.0	146.2	163.7	50.8	45.4	12.9	10.7	25.3	23.5	7.8	6.8	
IT																			
HCL Tech ^	Buy	867	1,014	123,677	46,723	52,342	22.1	20.9	60.0	62.8	14.5	13.8	3.7	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	996	1,179	228,879	68,484	73,963	26.0	26.0	63.0	64.0	15.8	15.6	3.3	3.1	20.8	19.7	3.0	2.7	
TCS	Neutral	2,552	-	502,794	117,966	127,403	27.5	27.6	134.3	144.5	19.0	17.7	5.7	5.3	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	388	600	37,815	29,673	32,937	15.5	17.0	32.8	39.9	11.8	9.7	2.3	2.0	19.6	20.7	1.0	0.9	
Wipro	Accumulate	535	570	130,266	55,421	58,536	20.3	20.3	35.1	36.5	15.3	14.7	2.6	2.3	19.2	14.6	1.8	1.5	
Media																			
D B Corp	Neutral	366	-	6,722	2,297	2,590	27.4	28.2	21.0	23.4	17.4	15.6	4.1	3.5	23.7	23.1	2.7	2.3	
HT Media	Neutral	82	-	1,897	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	178	225	5,832	2,355	2,635	28.0	28.0	10.8	12.5	16.5	14.3	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	798	-	31,456	2,850	3,265	70.1	71.0	26.2	30.4	30.5	26.3	7.8	6.9	24.3	25.6	10.6	9.1	
Hindustan Media Ventures	Neutral	279	-	2,048	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.3	1.9	1.7	16.2	15.8	1.3	1.2	
TV Today Network	Buy	263	344	1,569	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	
Metals & Mining																			
Coal India	Neutral	267	-	165,800	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	243	-	102,760	14,252	18,465	55.9	48.3	15.8	21.5	15.4	11.3	2.5	2.2	17.0	20.7	7.2	5.6	
Hindalco	Neutral	203	-	45,574	107,899	112,095	7.4	8.2	9.2	13.0	22.1	15.6	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	195	-	47,124	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	112	-	35,483	6,643	7,284	44.4	47.7	7.1	7.7	15.8	14.6	1.4	1.3	8.8	9.2	3.1	2.8	
SAIL	Neutral	58	-	24,140	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.5	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	245	-	91,034	71,744	81,944	19.2	21.7	13.4	20.1	18.3	12.2	1.6	1.4	8.4	11.3	1.7	1.3	
Tata Steel	Neutral	511	-	49,600	121,374	121,856	7.2	8.4	18.6	34.3	27.5	14.9	1.7	1.6	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	405	-	68,506	56,220	65,198	9.3	10.1	27.1	33.3	15.0	12.2	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	178	-	228,881	137,222	152,563	15.0	21.8	19.5	24.1	9.2	7.4	0.8	0.7	8.5	10.1	2.0	1.7	
Indian Oil Corp	Neutral	420	-	203,729	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	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Oil & Gas																			
Reliance Industries	Neutral	1,359	-	441,821	301,963	358,039	12.1	12.6	87.7	101.7	15.5	13.4	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	538	648	10,144	3,101	3,966	19.7	20.5	21.4	25.5	25.1	21.1	5.3	4.4	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Buy	1,874	2,257	22,411	6,065	7,009	18.7	20.0	80.2	92.0	23.4	20.4	5.3	4.4	22.5	21.6	3.6	3.2	
Aurobindo Pharma	Buy	580	877	33,990	15,720	18,078	23.7	23.7	41.4	47.3	14.0	12.3	3.6	2.9	29.6	26.1	2.4	2.1	
Aventis*	Neutral	4,028	-	9,276	2,206	2,508	16.6	16.8	128.9	139.9	31.3	28.8	5.3	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	470	-	48,152	10,429	12,318	17.7	21.6	13.1	19.2	35.9	24.5	7.5	6.0	22.8	27.1	4.7	3.8	
Cipla	Reduce	511	465	41,121	15,378	18,089	15.7	16.8	19.3	24.5	26.5	20.9	3.1	2.7	12.3	13.9	2.8	2.4	
Dr Reddy's	Neutral	2,481	-	41,111	14,081	15,937	16.1	18.6	72.6	105.9	34.2	23.4	3.4	3.0	9.6	13.6	3.1	2.8	
Dishman Pharma	#VALUE!				1,718	1,890	22.7	22.8	9.5	11.3					10.1	10.9			
GSK Pharma*	Neutral	2,377	-	20,131	2,927	3,290	11.8	16.2	34.4	49.6	69.1	47.9	10.0	10.4	13.9	21.3	6.7	6.0	
Indoco Remedies	Buy	190	240	1,753	1,112	1,289	16.2	18.2	11.6	16.0	16.4	11.9	2.6	2.2	17.0	20.1	1.7	1.4	
Ipca labs	Buy	489	613	6,169	3,258	3,747	12.8	15.3	12.1	19.2	40.4	25.5	2.5	2.3	6.4	9.5	2.0	1.8	
Lupin	Buy	1,130	1,809	51,043	15,912	18,644	26.4	26.7	58.1	69.3	19.5	16.3	3.8	3.1	21.4	20.9	3.3	2.7	
Natco Pharma	Neutral	943	-	16,442	2,090	2,335	32.1	26.6	26.8	23.2	35.2	40.7	10.0	8.6	28.4	21.1	7.9	97.4	
Sun Pharma	Buy	508	847	121,953	31,129	35,258	32.0	32.9	30.2	35.3	16.8	14.4	2.7	2.3	20.0	20.1	3.5	2.9	
Power																			
Tata Power	Neutral	82	-	22,287	36,916	39,557	17.4	27.1	5.1	6.3	16.2	13.1	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	161	-	132,999	86,605	95,545	17.5	20.8	11.8	13.4	13.7	12.0	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	204	223	106,698	25,315	29,193	88.2	88.7	14.2	17.2	14.4	11.9	2.2	1.9	15.2	16.1	8.9	8.0	
Real Estate																			
Prestige Estate	Neutral	225	-	8,423	4,707	5,105	25.2	26.0	10.3	13.0	21.8	17.3	1.8	1.6	10.3	10.2	3.0	2.6	
MLIFE	Buy	427	522	2,190	1,152	1,300	22.7	24.6	29.9	35.8	14.3	11.9	1.1	1.0	7.6	8.6	2.6	2.2	
Telecom																			
Bharti Airtel	Neutral	370	-	147,804	105,086	114,808	34.5	34.7	12.2	16.4	30.3	22.6	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	79	-	28,432	40,133	43,731	37.2	37.1	6.4	6.5	12.3	12.1	1.0	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,154	-	8,827	3,153	3,583	14.1	14.4	152.2	182.7	27.3	22.7	134.0	114.4	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	363	405	1,091	1,060	1,169	12.2	12.5	12.7	15.9	28.7	22.8	2.7	2.4	9.5	10.7	1.3	1.2	
Bajaj Electricals	Buy	343	395	3,471	4,801	5,351	5.7	6.2	10.4	13.7	32.9	25.0	4.1	3.6	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	216	-	1,542	1,353	1,471	12.3	12.4	14.5	16.3	14.9	13.2	20.5	18.5	14.5	14.6	1.1	116.0	
Coffee Day Enterprises Ltd	Neutral	249	-	5,136	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	211	-	135	1,137	1,256	3.1	2.7	28.0	23.6	7.5	8.9	40.6	36.7	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	63	-	711	1,482	1,660	13.7	14.5	3.9	5.8	16.2	10.9	3.8	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
zOthers																			
Finolex Cables	Neutral	516	-	7,894	2,883	3,115	12.0	12.1	14.2	18.6	36.4	27.8	19.3	16.9	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	803	-	1,757	863	928	15.1	15.2	36.4	39.4	22.1	20.4	4.0	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	805	-	1,858	1,598	1,704	10.4	10.2	49.4	52.6	16.3	15.3	75.3	66.0	18.2	17.0	0.8	119.7	
Hitachi	Neutral	1,940	-	5,275	2,081	2,433	8.8	8.9	33.4	39.9	58.1	48.6	46.9	39.1	22.1	21.4	2.5	2.1	
HSIL	Neutral	346	-	2,502	2,384	2,515	15.8	16.3	15.3	19.4	22.6	17.8	22.5	19.3	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,060	-	38,321	21,122	26,005	14.5	27.6	110.7	132.1	9.6	8.0	57.3	40.9	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	367	-	6,661	1,440	2,052	11.5	13.0	8.5	10.0	43.1	36.7	10.5	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	381	-	5,509	2,554	2,800	9.9	10.0	10.5	12.1	36.3	31.5	15.2	14.3	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	265	-	391	382	420	9.3	9.5	13.5	15.7	19.6	16.8	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	620	-	748	546	608	20.4	20.7	41.3	48.7	15.0	12.7	84.9	75.2	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	799	-	4,572	836	1,087	19.6	19.4	16.9	23.8	47.3	33.6	5.7	5.0	12.0	14.8	5.2	3.9	
Mirza International	Neutral	140	-	1,678	963	1,069	17.2	18.0	6.1	7.5	22.8	18.6	3.5	3.0	15.0	15.7	2.0	1.8	
MT Educare	Neutral	63	-	249	366	417	17.7	18.2	9.4	10.8	6.7	5.8	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	318	-	6,492	1,873	2,166	11.5	11.7	2.6	4.0	120.1	80.1	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	209	265	2,981	369	561	42.9	42.3	6.9	11.5	30.3	18.1	2.1	1.9	7.4	10.5	9.0	5.9	
Navneet Education	Neutral	173	-	4,044	1,062	1,147	24.0	24.0	6.1	6.6	28.4	26.1	5.8	5.2	20.6	19.8	3.9	3.6	
Nilkamal	Neutral	1,990	-	2,970	1,995	2,165	10.7	10.4	69.8	80.6	28.5	24.7	113.7	98.8	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,222	-	15,862	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	316.7	241.8	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	238	-	2,004	1,919	2,231	9.3	9.6	9.5	12.9	25.2	18.4	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	203	-	1,424	408	495	27.3	27.0	7.7	8.8	26.2	23.1	2.4	2.4	9.3	10.6	2.6	2.2	
Radico Khaitan	Buy	120	147	1,596	1,667	1,824	13.0	13.2	6.7	8.2	18.0	14.7	1.6	1.5	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	458	-	5,503	2,085	2,469	9.2	8.2	7.6	8.0	60.6	57.6	23.5	20.1	17.9	18.8	2.7	2.3	
S H Kelkar & Co.	Neutral	280	-	4,051	1,036	1,160	15.1	15.0	6.1	7.2	45.9	39.0	4.9	4.5	10.7	11.5	3.8	3.3	
Siyaram Silk Mills	Neutral	1,875	-	1,758	1,652	1,857	11.6	11.7	92.4	110.1	20.3	17.0	3.0	2.6	14.7	15.2	1.3	1.1	
Styrolution ABS India*	Neutral	765	-	1,345	1,440	1,537	9.2	9.0	40.6	42.6	18.8	18.0	48.1	43.7	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	282	-	1,235	3,342	3,625	7.8	7.5	17.3	19.8	16.3	14.3	31.0	24.9	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,163	-	1,988	3,229	4,001	1.5	1.8	22.8	32.8	51.1	35.4	5.5	4.7	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	191	-	764	287	384	20.5	20.5	7.6	10.7	25.1	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	263	-	2,015	2,671	2,911	8.5	8.8	13.9	15.7	19.0	16.8	2.6	2.3	13.7	13.8	0.9	0.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
TVS Srichakra	Neutral	3,879	-	2,971	2,304	2,614	13.7	13.8	231.1	266.6	16.8	14.6	435.9	343.2	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	376	-	1,038	619	685	33.2	33.4	30.0	34.9	12.6	10.8	1.7	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	381	-	605	1,051	1,138	10.3	10.4	21.0	23.1	18.1	16.5	48.9	45.7	9.0	9.2	0.8	0.8	
VRL Logistics	Neutral	318	-	2,897	1,902	2,119	16.7	16.6	14.6	16.8	21.8	18.9	4.8	4.2	21.9	22.2	1.6	1.4	
VIP Industries	Buy	189	218	2,676	1,270	1,450	10.4	10.4	5.6	6.5	33.8	29.1	7.0	6.1	20.7	21.1	2.1	1.8	
Navin Fluorine	Buy	2,920	3,650	2,859	789	945	21.1	22.4	120.1	143.4	24.3	20.4	3.9	3.4	17.8	18.5	3.6	2.9	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on May 30, 2017





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