



Market Cues

Indian markets are likely to open flat tracking the SGX Nifty and Asian markets.

US markets had a flat session during yesterday's session. Stocks benefited initially from a positive reaction to the release of the details of the plan to repeal and replace Obamacare. Healthcare stocks gave a strong move to the upside initially but lost ground as the indices moved lower during the session.

UK stocks were dragged lower as crude prices continued their decline, with Brent crude futures trading below \$45 per barrel. Energy major Tullow Oil lost 1.6 percent, while Royal Dutch Shell and BP Plc dropped about 1 and 0.6 percent respectively. Miners lost ground, with Glencore losing more than 1 percent.

Indian markets gave up gains from early in the session to close flat. Most sectoral indices closed in the red at the end of Thursday's session. The biggest losing indices for the session were the Oil & gas and the metal index. They were down 1.79 and 1.35 percent respectively.

News Analysis

- Lupin- USFDA update
- IT Industry to grow at 8-9% in FY2018; Nasscom

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	631	760	20.4
Dewan Housing Fin.	Financials	Accumulate	457	520	13.9
Mahindra Lifespace	Real Estate	Buy	434	522	20.4
Navkar Corporation	Others	Buy	216	265	22.5
KEI Industries	Capital Goods	Accumulate	230	258	12.1

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 23, 2017	Germany	PMI Manufacturing	59.50	59.00
Jun 23, 2017	Germany	PMI Services	55.40	55.40
Jun 23, 2017	US	New home sales	569.00	590.00
Jun 27, 2017	Germany	Unemployment change (000's)	(9.00)	
Jun 29, 2017	US	Consumer Confidence	117.90	115.40
Jun 30, 2017	US	GDP Qoq (Annualised)	1.20	1.20

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.0	7	31,291
Nifty	(0.0)	(4)	9,630
Mid Cap	(0.6)	(88)	14,763
Small Cap	(0.6)	(87)	15,609
Bankex	0.2	42	26,817

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(13)	21,397
Nasdaq	0.0	3	6,237
FTSE	(0.1)	(8)	7,439
Nikkei	(0.1)	(28)	20,111
Hang Seng	(0.1)	(20)	25,675
Shanghai Com	(0.3)	(9)	3,147

Advances / Declines	BSE	NSE
Advances	1,107	623
Declines	1,576	1,051
Unchanged	153	83

Volumes (₹ Cr)	
BSE	4,693
NSE	26,262

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(89)	1,642	53,610
MFs	214	4,873	34,913

Top Gainers	Price (₹)	Chg (%)
Amtkauto	31	10.0
Jpassociat	16	7.2
Gvcpil	7	6.6
Cox&Kings	284	6.3
Rdel	60	5.5

Top Losers	Price (₹)	Chg (%)
lbrealst	192	(9.8)
Videcind	18	(5.0)
Corpbank	53	(4.1)
Justdial	393	(3.9)
loc	394	(3.6)

#as on 22nd June, 2017



News Analysis

Lupin- USFDA update:

The US Food and Drug Administration (USFDA) issues 5 observations for Lupin's Pithampur Unit 3. The nature of these observations is not known. As per the Pithampur site, it is one of the Lupin's largest formulations facility located at Indore Special Economic Zone (ISEZ) and is about 30 Km from Indore city. This is the only site of Lupin having capability to manufacture various finished dosage forms like Tablets, Capsules, Ophthalmics, Dermatological Preparations, Metered Dose Inhalers (MDI), Dry Powder Inhalers (DPI) as well as Active Pharmaceutical Ingredients (API).

This site has 3 sub units, where:

Unit-1 is having dedicated plants for manufacturing of Oral Formulations and Active Pharmaceutical Ingredients (API) (Manufacturing capacity - 1 Billion Tablet/Capsules and 30 to 140 Kg API).

Unit-2 is having dedicated plants for manufacturing of Oral Formulations and Sterile Ophthalmics (Manufacturing capacity - 10 Billion Tablet/Capsules and 6 Million Ophthalmics).

Unit-3 is having dedicated modules for Manufacturing of Dermatological, Metered Dose Inhaler (MDI) and Dry Powder Inhaler (DPI) Formulations (Manufacturing capacity – Derm-6 Million units, MDI-3 Million units, DPI – 178 Million units).

While the sales impact is not known and we are currently factoring in the same as the unit is yet to be banned and the management has time to get back to USFDA for resolutions. In terms of future pipeline, the companies' Inhalation segment is estimated to capture 8% of the overall potential sales being targeted (market size of the future pipeline of products). **We maintain our buy with a price target of ₹1526.**

IT Industry to grow at 8-9% in FY2018; Nasscom

Nasscom issued guidance and trends of the IT sector for FY2018. A) It said that the IT sector is at an interesting inflection point. Most notably, the body said that the IT sector will hire 1.3lakh to 1.5lakh people this year, as the industry is focussing on re-skilling, new talent addition. B) In terms of revenue generation, the body said the industry had added US\$11bn revenue in the fiscal year 2017 with 8.6 % growth in CC (constant currency terms). NASSCOM and is expecting IT industry's services exports to grow 7-8% in the financial year 2017-18. It added that the domestic IT services revenue is being expected at 10-11%. C) Digital is a bigger driver of new sunrise for IT industry. It has been a big driver for IT industry. The guidance is broadly in line with the outlook given by the Industry players and hence holds no big surprise. **We maintain our buy on Infosys, Tech Mahindra & HCL Tech.**



Economic and Political News

- Govt. banks devise three-tier plan for NPA resolution
- SEBI new ruling allows alternative investment funds (AIFs) to sell their shares in a company any time after its initial public offering (IPO)
- RBI adds three new members to oversight committee, empowers panel to stressed asset cases where banks have over ₹500cr exposure
- Opposition fields former speaker of the house Meira Kumar as presidential candidate opposite Ram Nath Kovind

Corporate News

- Wockhardt settles case with Teva and its affiliate in London High Court
- Reliance Communications rallies over 6 percent after the company announced that had started the process to monetise their real estate assets
- Cental Govt. to take action on privatising Air India in 6 months



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,341	1,869	2,161	15.7	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	1,226	408	447	9.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,036	631	760	20.4	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	14,314	457	520	13.9	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.
Karur Vysya Bank	8,711	144	160	11.0	Loan growth is likely to pick up after a sluggish FY17. Lower credit cost will help in strong bottomline growth. Increasing share of CASA will help in NIM improvement.
Jagran Prakashan	5,899	180	225	24.7	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	1,791	230	258	12.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,225	434	522	20.4	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,085	216	265	22.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,966	2,097	2,500	19.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,515	254	344	35.4	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

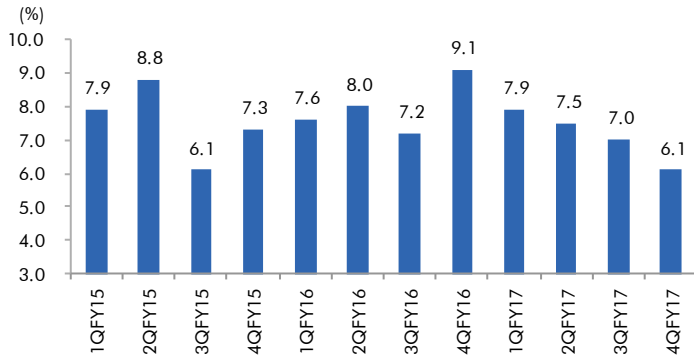
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 23, 2017	1:00 PM	Germany	PMI Manufacturing	Value	Jun P	59.50	59.00
	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	55.40
	7:30 PM	US	New home sales	Thousands	May	569.00	590.00
Jun 27, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Jun	(9.00)	
Jun 29, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Jun	117.90	115.40
Jun 30, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q T	1.20	1.20
	6:30 AM	China	PMI Manufacturing	Value	Jun	51.20	51.00
	2:00 PM	UK	GDP (YoY)	% Change	1Q F	2.00	
Jul 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Jun	56.70	
Jul 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	May	(0.80)	
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Jun	138.00	
	6:00 PM	US	Unemployment rate	%	Jun	4.30	
Jul 10, 2017		India	Imports YoY%	% Change	Jun	33.10	
		India	Exports YoY%	% Change	Jun	8.30	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Jun	1.50	
Jul 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	May	3.10	
	2:00 PM	UK	Jobless claims change	% Change	Jun	7.30	
Jul 13, 2017		US	Producer Price Index (mom)	% Change	Jun	(0.70)	
		China	Exports YoY%	% Change	Jun	8.70	
Jul 14, 2017	6:45 PM	US	Industrial Production	%	Jun	-	
	6:00 PM	US	Consumer price index (mom)	% Change	Jun	(0.10)	
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Jun	2.17	

Source: Bloomberg, Angel Research



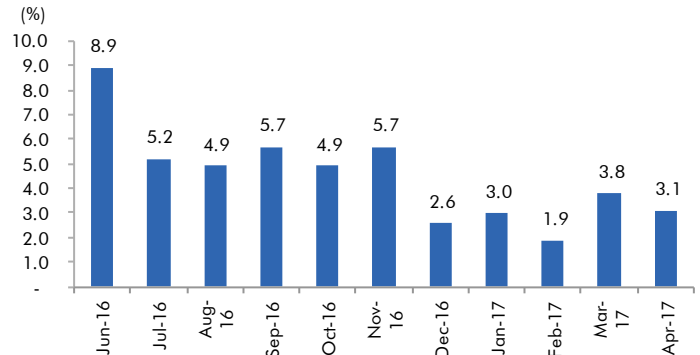
Macro watch

Exhibit 1: Quarterly GDP trends



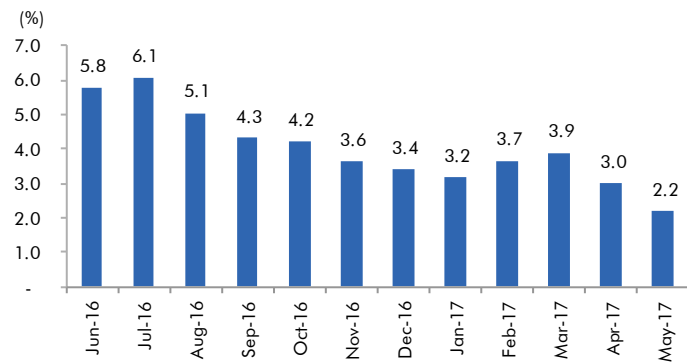
Source: CSO, Angel Research

Exhibit 2: IIP trends



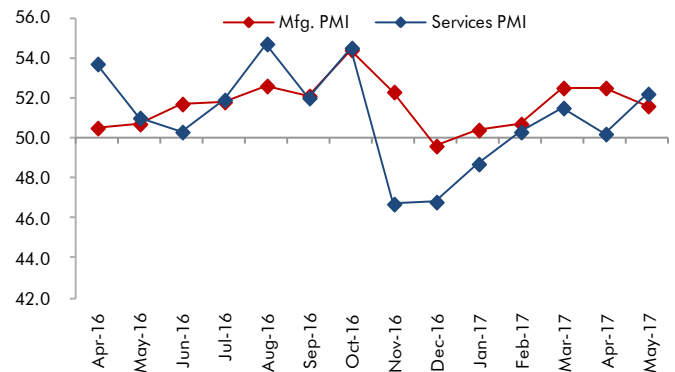
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



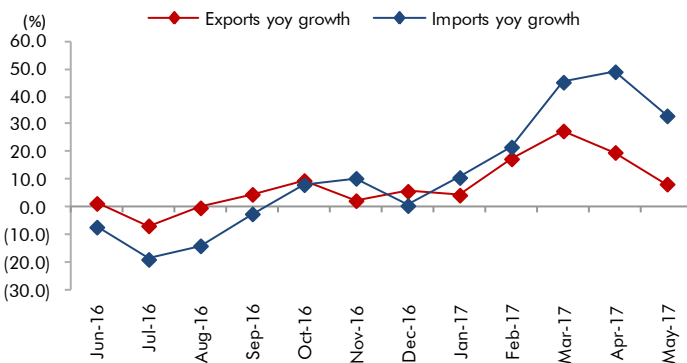
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



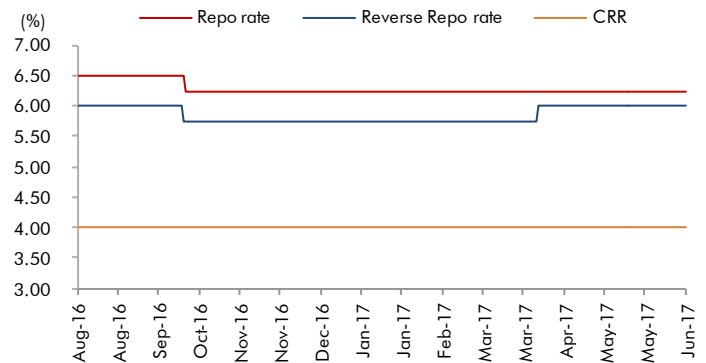
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

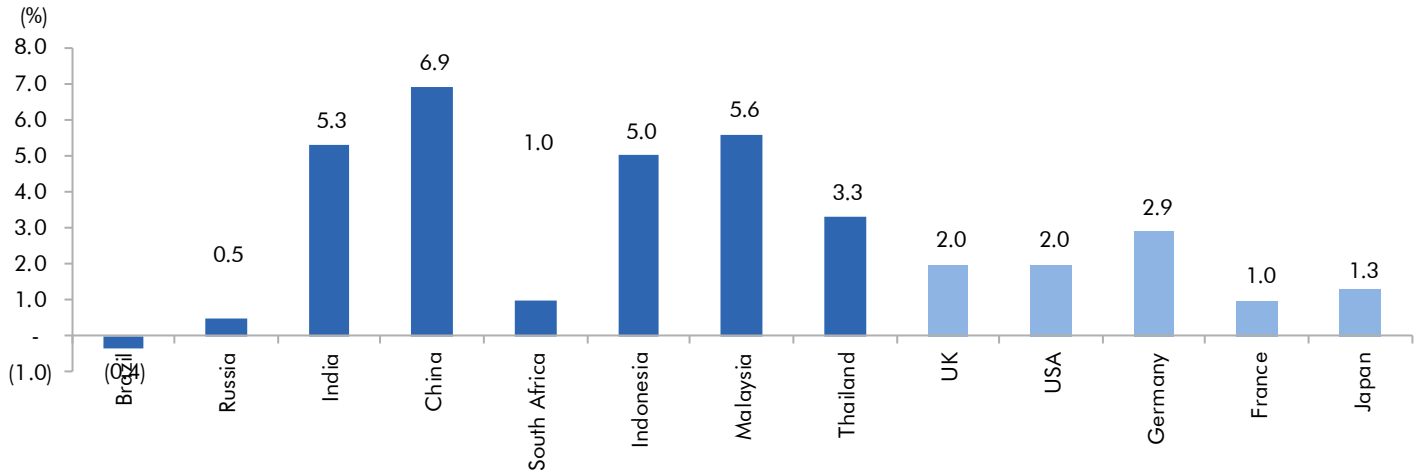


Source: RBI, Angel Research



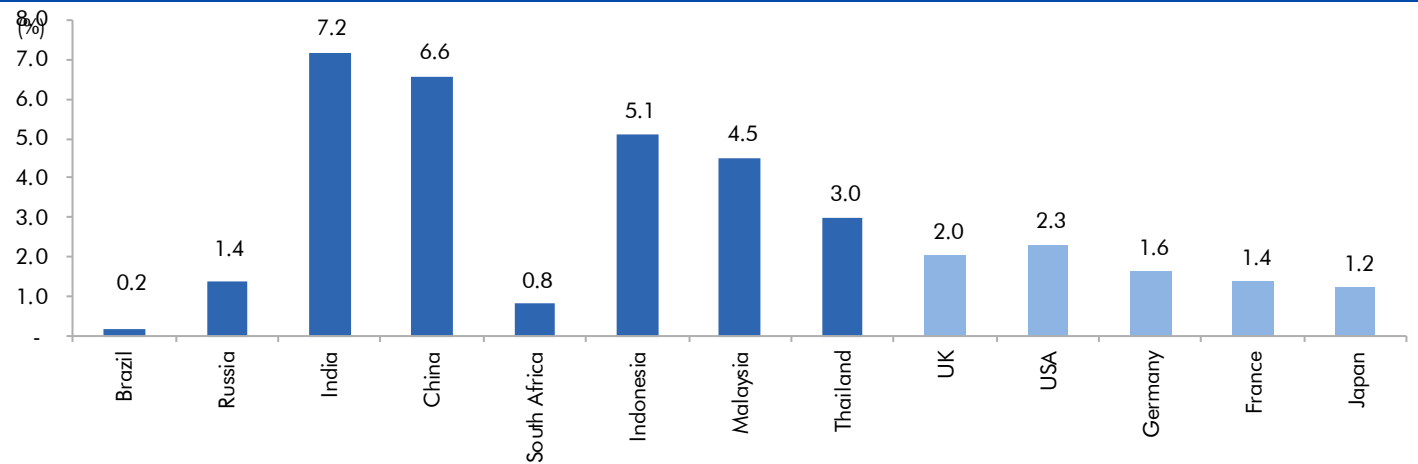
Global watch

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



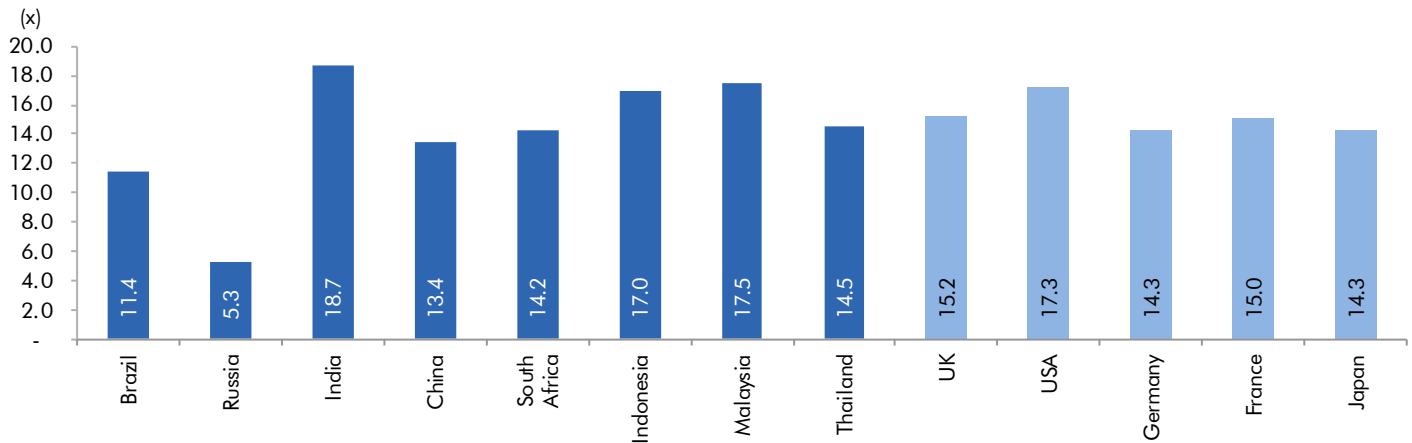
Source: Bloomberg, Angel Research

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	61,272	(0.7)	(5.6)	21.7
Russia	Micex	1,860	(4.6)	(8.9)	(1.3)
India	Nifty	9,630	2.6	5.6	17.9
China	Shanghai Composite	3,147	2.2	(3.4)	10.9
South Africa	Top 40	44,945	(6.4)	(1.3)	(4.4)
Mexico	Mexbol	49,017	(0.1)	0.9	6.2
Indonesia	LQ45	978	0.7	8.6	17.1
Malaysia	KLCI	1,777	0.1	1.3	9.3
Thailand	SET 50	995	0.4	0.7	9.2
USA	Dow Jones	21,397	2.4	3.6	18.8
UK	FTSE	7,439	(0.8)	0.1	21.2
Japan	Nikkei	20,111	2.5	3.4	26.3
Germany	DAX	12,794	1.4	6.1	35.4
France	CAC	5,282	(1.2)	5.6	24.6

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
Agri / Agri Chemical																		
Rallis	Reduce	242	209	4,704	1,937	2,164	13.3	14.3	9.0	11.0	26.9	22.0	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	860	-	43,678	15,176	17,604	18.5	18.5	37.4	44.6	23.0	19.3	4.5	3.7	21.4	21.2	3.0	2.5
Auto & Auto Ancillary																		
Ashok Leyland	Buy	93	111	27,275	20,021	21,915	11.6	11.9	4.5	5.3	20.7	17.5	4.2	3.8	20.6	21.5	1.3	1.2
Bajaj Auto	Neutral	2,840	-	82,193	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.5	5.5	4.8	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,154	-	26,871	7,726	8,713	20.5	21.2	35.3	42.7	32.7	27.0	6.0	5.5	18.9	20.1	3.5	3.1
Eicher Motors	Neutral	27,681	-	75,353	16,583	20,447	17.5	18.0	598.0	745.2	46.3	37.2	15.8	12.0	41.2	38.3	4.4	3.5
Gabriel India	Neutral	159	-	2,285	1,544	1,715	9.0	9.3	5.4	6.3	29.5	25.3	5.6	4.9	18.9	19.5	1.4	1.3
Hero Motocorp	Neutral	3,733	-	74,550	28,083	30,096	15.3	15.7	171.8	187.0	21.7	20.0	7.6	6.4	30.1	27.9	2.5	2.3
Jamna Auto Industries	Neutral	264	-	2,102	1,486	1,620	9.8	9.9	15.0	17.2	17.6	15.3	3.8	3.3	21.8	21.3	1.5	1.3
L G Balakrishnan & Bros	Neutral	802	-	1,258	1,302	1,432	11.6	11.9	43.7	53.0	18.4	15.1	2.6	2.4	13.8	14.2	1.1	1.0
Mahindra and Mahindra	Neutral	1,396	-	86,711	46,534	53,077	11.6	11.7	67.3	78.1	20.7	17.9	3.4	2.9	15.4	15.8	1.8	1.6
Maruti	Neutral	7,315	-	220,979	67,822	83,288	16.0	16.4	253.8	312.4	28.8	23.4	6.6	5.4	23.0	22.9	2.9	2.3
Minda Industries	Neutral	599	-	5,173	2,728	3,042	9.0	9.1	68.2	86.2	8.8	6.9	2.0	1.6	23.8	24.3	2.0	1.7
Motherson Sumi	Neutral	471	-	66,156	45,896	53,687	7.8	8.3	13.0	16.1	36.1	29.3	11.7	9.3	34.7	35.4	1.5	1.3
Rane Brake Lining	Neutral	1,352	-	1,070	511	562	11.3	11.5	28.1	30.9	48.1	43.7	7.3	6.7	15.3	15.0	2.2	2.0
Setco Automotive	Neutral	38	-	514	741	837	13.0	13.0	15.2	17.0	2.5	2.3	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	453	-	130,739	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.4	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	542	-	25,754	13,390	15,948	6.9	7.1	12.8	16.5	42.5	32.8	10.6	8.4	26.3	27.2	2.0	1.6
Amara Raja Batteries	Buy	848	1,009	14,478	5,305	6,100	16.0	16.3	28.4	34.0	29.9	24.9	5.8	4.8	19.3	19.3	2.7	2.4
Exide Industries	Neutral	219	-	18,590	7,439	8,307	15.0	15.0	8.1	9.3	27.0	23.5	3.8	3.4	14.3	16.7	2.1	1.9
Apollo Tyres	Neutral	257	-	13,102	12,877	14,504	14.3	13.9	21.4	23.0	12.0	11.2	1.9	1.6	16.4	15.2	1.2	1.1
Ceat	Neutral	1,837	-	7,430	7,524	8,624	13.0	12.7	131.1	144.3	14.0	12.7	2.6	2.2	19.8	18.6	1.1	0.9
JK Tyres	Neutral	170	-	3,852	7,455	8,056	15.0	15.0	21.8	24.5	7.8	6.9	1.6	1.3	22.8	21.3	0.6	0.6
Swaraj Engines	Neutral	2,334	-	2,899	660	810	15.2	16.4	54.5	72.8	42.8	32.1	13.4	12.1	31.5	39.2	4.2	3.4
Subros	Neutral	255	-	1,529	1,488	1,681	11.7	11.9	6.4	7.2	39.8	35.6	4.2	3.8	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	215	-	563	286	326	19.8	16.8	11.7	13.3	18.4	16.1	3.1	2.9	17.8	17.1	1.6	1.4
Capital Goods																		
ACE	Neutral	72	-	707	709	814	4.1	4.6	1.4	2.1	51.1	34.1	2.1	2.0	4.4	6.0	1.2	1.0
BEML	Neutral	1,544	-	6,432	3,451	4,055	6.3	9.2	31.4	57.9	49.2	26.7	3.0	2.7	6.3	10.9	2.0	1.7
Bharat Electronics	Neutral	166	-	37,168	8,137	9,169	16.8	17.2	58.7	62.5	2.8	2.7	0.4	0.4	44.6	46.3	3.5	3.2





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	465	-	15,391	6,511	7,514	7.9	8.7	12.9	16.3	36.1	28.5	6.5	5.7	16.7	18.5	2.1	1.8	
BGR Energy	Neutral	153	-	1,102	16,567	33,848	6.0	5.6	7.8	5.9	19.6	25.9	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	137	-	33,495	28,797	34,742	-	2.8	2.3	6.9	59.5	19.8	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	631	760	6,036	4,283	5,077	5.9	7.3	14.9	22.1	42.4	28.5	8.2	6.9	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	84	-	5,283	5,777	6,120	5.9	7.0	3.3	4.5	25.6	18.7	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	163	-	3,974	1,755	1,881	16.8	16.9	7.8	8.5	20.9	19.2	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	141	-	3,135	5,605	6,267	15.7	16.4	24.8	30.0	5.7	4.7	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	243	-	6,240	9,294	10,186	7.9	8.1	9.9	11.9	24.5	20.4	3.6	3.1	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	230	258	1,791	2,633	3,001	10.4	10.0	12.7	13.0	18.1	17.7	3.9	3.2	21.4	18.2	0.9	0.8	
Thermax	Neutral	936	-	11,151	5,421	5,940	7.3	7.3	25.7	30.2	36.4	31.0	4.4	4.0	12.2	13.1	1.9	1.8	
VATech Wabag	Neutral	717	-	3,914	3,136	3,845	8.9	9.1	26.0	35.9	27.6	20.0	3.5	2.9	13.4	15.9	1.2	0.9	
Cement																			
ACC	Neutral	1,652	-	31,022	11,225	13,172	13.2	16.9	44.5	75.5	37.1	21.9	3.5	3.2	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	244	-	48,529	9,350	10,979	18.2	22.5	5.8	9.5	42.1	25.7	3.5	3.2	10.2	12.5	5.2	4.4	
India Cements	Neutral	211	-	6,485	4,364	4,997	18.5	19.2	7.9	11.3	26.7	18.7	1.9	1.9	8.0	8.5	2.2	2.0	
JK Cement	Neutral	983	-	6,874	4,398	5,173	15.5	17.5	31.2	55.5	31.5	17.7	3.8	3.3	12.0	15.5	2.1	1.8	
J K Lakshmi Cement	Neutral	490	-	5,771	2,913	3,412	14.5	19.5	7.5	22.5	65.4	21.8	4.0	3.4	12.5	18.0	2.6	2.2	
Orient Cement	Neutral	149	-	3,049	2,114	2,558	18.5	20.5	8.1	11.3	18.4	13.2	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,059	-	111,423	25,768	30,385	21.0	23.5	111.0	160.0	36.6	25.4	4.7	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	100	-	3,304	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	205	-	2,881	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.2	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,736	-	162,083	111,017	124,908	11.0	11.0	61.1	66.7	28.4	26.0	3.4	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	149	-	7,220	705	788	52.2	51.7	5.0	5.6	29.9	26.7	3.0	2.6	11.2	11.2	9.9	8.4	
Nagarjuna Const.	Neutral	92	-	5,090	8,842	9,775	9.1	8.8	5.3	6.4	17.3	14.3	1.4	1.3	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	146	-	3,744	2,350	2,904	13.1	13.2	9.0	8.8	16.2	16.6	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	515	-	2,546	6,829	7,954	10.5	10.5	31.4	37.4	16.4	13.8	1.7	1.6	9.9	13.4	0.8	0.7	
Power Mech Projects	Neutral	585	-	861	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	305	-	5,227	3,598	4,140	10.3	10.6	9.0	11.9	33.9	25.6	3.5	3.1	9.9	11.9	1.7	1.5	
NBCC	Neutral	207	-	18,621	7,428	9,549	7.9	8.6	8.2	11.0	25.2	18.8	1.3	1.0	28.2	28.7	2.2	1.7	
MEP Infra	Neutral	105	-	1,701	1,877	1,943	30.6	29.8	3.0	4.2	34.9	24.9	16.9	11.4	0.6	0.6	2.3	2.1	





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	112	-	3,936	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.8	(22.8)	(15.9)	12.0	10.0
Engineers India	Neutral	155	-	10,448	1,725	1,935	16.0	19.1	11.4	13.9	13.6	11.2	1.9	1.8	13.4	15.3	5.0	4.5
Financials																		
Axis Bank	Accumulate	508	580	121,737	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.4	2.0	1.8	13.6	16.5	-	-
Bank of Baroda	Neutral	165	-	38,019	19,980	23,178	1.8	1.8	11.5	17.3	14.4	9.5	1.6	1.4	8.3	10.1	-	-
Canara Bank	Neutral	351	-	20,947	15,225	16,836	1.8	1.8	14.5	28.0	24.2	12.5	1.7	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	3,255	-	8,664	420	526	3.5	3.5	86.5	107.8	37.6	30.2	8.1	6.6	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Accumulate	1,084	1,230	16,941	2,012	2,317	6.3	6.3	42.7	53.6	25.4	20.2	4.0	3.4	16.9	18.3	-	-
Dewan Housing Finance	Accumulate	457	520	14,314	2,225	2,688	2.9	2.9	29.7	34.6	15.4	13.2	2.5	1.6	16.1	14.8	-	-
Equitas Holdings	Buy	154	235	5,212	939	1,281	11.7	11.5	5.8	8.2	26.6	18.8	2.3	2.0	10.9	11.5	-	-
Federal Bank	Accumulate	118	125	20,278	8,259	8,995	3.0	3.0	4.3	5.6	27.3	21.0	2.3	2.1	8.5	10.1	-	-
HDFC	Neutral	1,655	-	263,142	11,475	13,450	3.4	3.4	45.3	52.5	36.5	31.5	7.0	6.2	20.2	20.5	-	-
HDFC Bank	Neutral	1,698	-	436,147	46,097	55,433	4.5	4.5	58.4	68.0	29.1	25.0	5.1	4.3	18.8	18.6	-	-
ICICI Bank	Accumulate	289	315	185,619	42,800	44,686	3.1	3.3	18.0	21.9	16.1	13.2	2.2	2.0	11.1	12.3	-	-
Karur Vysya Bank	Accumulate	144	160	8,711	5,640	6,030	3.3	3.2	8.9	10.0	16.2	14.4	1.7	1.6	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	200	-	3,841	3,339	3,799	2.7	2.8	11.0	14.0	18.2	14.3	1.9	1.7	11.2	12.7	-	-
LIC Housing Finance	Neutral	770	-	38,844	3,712	4,293	2.6	2.5	39.0	46.0	19.7	16.7	3.7	3.2	19.9	20.1	-	-
Punjab Natl.Bank	Neutral	146	-	30,973	23,532	23,595	2.3	2.4	6.8	12.6	21.4	11.6	3.3	2.4	3.3	6.5	-	-
RBL Bank	Neutral	512	-	19,263	1,783	2,309	2.6	2.6	12.7	16.4	40.3	31.2	4.4	3.9	12.8	13.3	-	-
Repco Home Finance	Neutral	870	-	5,443	388	457	4.5	4.2	30.0	38.0	29.0	22.9	4.8	4.1	18.0	19.2	-	-
South Ind.Bank	Neutral	29	-	5,212	6,435	7,578	2.5	2.5	2.7	3.1	10.7	9.3	1.4	1.2	10.1	11.2	-	-
St Bk of India	Neutral	295	-	254,257	88,650	98,335	2.6	2.6	13.5	18.8	21.8	15.7	2.1	1.8	7.0	8.5	-	-
Union Bank	Neutral	151	-	10,360	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.4	0.9	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,453	-	66,449	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-
FMCG																		
Akzo Nobel India	Neutral	1,825	-	8,754	2,955	3,309	13.3	13.7	57.2	69.3	31.9	26.3	10.4	8.8	32.7	33.3	2.8	2.4
Asian Paints	Neutral	1,164	-	111,622	17,128	18,978	16.8	16.4	19.1	20.7	60.9	56.2	21.2	20.0	34.8	35.5	6.4	5.8
Britannia	Neutral	3,640	-	43,691	9,594	11,011	14.6	14.9	80.3	94.0	45.3	38.7	18.6	14.4	41.2	-	4.4	3.8
Colgate	Neutral	1,101	-	29,940	4,605	5,149	23.4	23.4	23.8	26.9	46.3	40.9	25.6	20.0	64.8	66.8	6.4	5.7
Dabur India	Neutral	290	-	51,066	8,315	9,405	19.8	20.7	8.1	9.2	35.8	31.5	10.0	8.3	31.6	31.0	5.8	5.1
GlaxoSmith Con*	Neutral	5,370	-	22,582	4,350	4,823	21.2	21.4	179.2	196.5	30.0	27.3	8.0	6.7	27.1	26.8	4.6	4.0





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
FMCG																			
Godrej Consumer	Neutral	960	-	65,392	10,235	11,428	18.4	18.6	41.1	44.2	23.4	21.7	5.2	4.4	24.9	24.8	6.5	5.7	
HUL	Neutral	1,094	-	236,846	35,252	38,495	17.8	17.8	20.7	22.4	53.0	48.9	50.7	43.4	95.6	88.9	6.6	6.0	
ITC	Neutral	311	-	377,419	40,059	44,439	38.3	39.2	9.0	10.1	34.6	30.7	9.7	8.4	27.8	27.5	8.9	8.0	
Marico	Neutral	314	-	40,469	6,430	7,349	18.8	19.5	6.4	7.7	49.0	40.7	14.8	12.4	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,773	-	65,301	10,073	11,807	20.7	21.5	124.8	154.2	54.3	43.9	22.3	20.0	34.8	36.7	6.3	5.3	
Tata Global	Neutral	155	-	9,767	8,675	9,088	9.8	9.8	7.4	8.2	20.9	18.9	1.7	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	8,001	-	25,970	2,939	3,342	23.2	23.0	146.2	163.7	54.7	48.9	13.9	11.5	25.3	23.5	8.4	7.3	
IT																			
HCL Tech ^	Buy	849	1,014	121,108	46,723	52,342	22.1	20.9	60.0	62.8	14.2	13.5	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	940	1,179	215,982	68,484	73,963	26.0	26.0	63.0	64.0	14.9	14.7	3.1	2.9	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,396	2,651	472,065	117,966	127,403	27.5	27.6	134.3	144.5	17.8	16.6	5.3	4.9	29.8	29.7	3.7	3.4	
Tech Mahindra	Buy	387	533	37,731	29,141	31,051	14.4	15.0	32.3	35.6	12.0	10.9	2.1	1.9	17.1	17.0	1.1	1.0	
Wipro	Accumulate	255	280	123,916	55,421	58,536	20.3	20.3	35.1	36.5	7.3	7.0	1.3	1.1	19.2	14.6	1.7	1.4	
Media																			
D B Corp	Neutral	376	-	6,918	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	82	-	1,913	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	180	225	5,899	2,283	2,555	28.0	28.0	10.6	12.3	17.0	14.7	3.6	3.2	21.4	21.4	2.6	2.3	
Sun TV Network	Neutral	833	-	32,821	2,850	3,265	70.1	71.0	26.2	30.4	31.8	27.4	8.1	7.2	24.3	25.6	11.1	9.6	
Hindustan Media Ventures	Neutral	271	-	1,988	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	253	344	1,510	608	667	21.5	22.3	15.7	19.2	16.1	13.2	2.5	2.1	16.1	16.0	2.1	1.8	
Metals & Mining																			
Coal India	Neutral	246	-	152,826	84,638	94,297	21.4	22.3	24.5	27.1	10.1	9.1	4.2	4.0	42.6	46.0	1.3	1.2	
Hind. Zinc	Neutral	253	-	106,710	14,252	18,465	55.9	48.3	15.8	21.5	16.0	11.8	2.6	2.3	17.0	20.7	7.5	5.8	
Hindalco	Neutral	192	-	42,972	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	0.9	
JSW Steel	Neutral	197	-	47,728	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	109	-	34,581	6,643	7,284	44.4	47.7	7.1	7.7	15.4	14.2	1.3	1.3	8.8	9.2	3.0	2.7	
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	234	-	87,075	71,744	81,944	19.2	21.7	13.4	20.1	17.5	11.7	1.5	1.3	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	515	-	49,974	121,374	121,856	7.2	8.4	18.6	34.3	27.7	15.0	1.7	1.6	6.1	10.1	1.1	1.0	
Oil & Gas																			
GAIL	Neutral	360	-	60,845	56,220	65,198	9.3	10.1	27.1	33.3	13.3	10.8	1.2	1.1	9.3	10.7	1.3	1.1	
ONGC	Neutral	161	-	205,974	137,222	152,563	15.0	21.8	19.5	24.1	8.2	6.7	0.7	0.7	8.5	10.1	1.8	1.6	
Indian Oil Corp	Neutral	394	-	191,080	373,359	428,656	5.9	5.5	54.0	59.3	7.3	6.6	1.1	1.0	16.0	15.6	0.7	0.6	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,433	-	465,979	301,963	358,039	12.1	12.6	87.7	101.7	16.3	14.1	1.7	1.5	10.7	11.3	2.0	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	521	648	9,824	3,101	3,966	19.7	20.5	21.4	25.5	24.4	20.4	5.2	4.2	23.0	22.8	3.1	2.3	
Alkem Laboratories Ltd	Buy	1,869	2,161	22,341	5,853	6,901	17.1	18.4	74.6	85.0	25.0	22.0	5.3	4.4	21.1	20.2	3.8	3.2	
Aurobindo Pharma	Buy	666	823	39,002	14,845	17,086	21.5	22.1	39.4	44.7	16.9	14.9	4.2	3.3	27.6	24.7	2.8	2.4	
Aventis*	Neutral	4,274	-	9,844	2,206	2,508	16.6	16.8	128.9	139.9	33.2	30.6	5.7	4.4	21.6	23.5	4.2	3.5	
Cadila Healthcare	Reduce	526	450	53,854	9,220	11,584	18.4	20.3	14.5	18.7	36.3	28.1	7.7	6.3	23.5	24.6	6.2	4.7	
Cipla	Reduce	539	461	43,358	14,281	16,619	15.4	16.2	12.5	19.7	43.1	27.4	3.5	3.1	8.4	12.0	3.2	2.7	
Dr Reddy's	Neutral	2,629	-	43,576	14,081	15,937	16.1	18.6	72.6	105.9	36.2	24.8	3.6	3.2	9.6	13.6	3.3	2.9	
Dishman Pharma	Sell		143		1,718	1,890	22.7	22.8	9.5	11.3					10.1	10.9	3.3	2.9	
GSK Pharma*	Neutral	2,465	-	20,878	2,927	3,290	11.8	16.2	34.4	49.6	71.7	49.7	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Sell	185	153	1,705	1,067	1,154	12.1	14.9	8.4	11.3	22.0	16.4	2.6	2.3	12.6	15.0	1.8	1.7	
Ipca labs	Buy	467	620	5,897	3,211	3,593	13.9	14.5	15.4	19.4	30.4	24.1	2.4	2.2	8.2	9.5	2.0	1.7	
Lupin	Buy	1,067	1,526	48,194	17,120	18,657	24.1	24.1	56.9	61.1	18.8	17.5	3.6	3.0	20.7	18.6	3.1	2.5	
Natco Pharma	Accumulate	970	1,060	16,912	2,065	1,988	33.1	33.7	27.9	25.7	34.8	37.7	10.1	8.6	29.2	22.9	8.3	8.4	
Sun Pharma	Buy	539	712	129,247	30,264	32,899	29.0	26.9	32.7	31.6	16.5	17.1	3.5	3.0	22.2	18.7	4.0	3.6	
Power																			
Tata Power	Neutral	83	-	22,382	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	159	-	131,020	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	202	223	105,469	25,315	29,193	88.2	88.7	14.2	17.2	14.2	11.8	2.2	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Neutral	258	-	9,662	4,707	5,105	25.2	26.0	10.3	13.0	25.0	19.8	2.0	1.9	10.3	10.2	3.2	2.9	
MLIFE	Buy	434	522	2,225	1,152	1,300	22.7	24.6	29.9	35.8	14.5	12.1	1.1	1.0	7.6	8.6	2.6	2.2	
Telecom																			
Bharti Airtel	Neutral	365	-	146,085	105,086	114,808	34.5	34.7	12.2	16.4	30.0	22.3	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,938	40,133	43,731	37.2	37.1	6.4	6.5	12.5	12.4	1.0	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,342	-	9,227	3,153	3,583	14.1	14.4	152.2	182.7	28.5	23.8	140.1	119.6	25.6	26.1	2.6	2.3	
Asian Granito	Accumulate	408	447	1,226	1,066	1,169	11.6	12.5	13.0	16.0	31.4	25.5	3.1	2.7	9.5	10.7	1.5	1.3	
Bajaj Electricals	Buy	340	395	3,439	4,801	5,351	5.7	6.2	10.4	13.7	32.6	24.8	4.0	3.6	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	225	-	1,611	1,353	1,471	12.3	12.4	14.5	16.3	15.5	13.8	21.5	19.3	14.5	14.6	1.1	121.6	
Coffee Day Enterprises Ltd	Neutral	249	-	5,122	2,964	3,260	20.5	21.2	4.7	8.0	-	31.1	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	201	-	129	1,137	1,256	3.1	2.7	28.0	23.6	7.2	8.5	38.6	34.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	669	1,482	1,660	13.7	14.5	3.9	5.8	15.3	10.3	3.6	3.3	7.8	10.9	0.8	0.7	





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	
zOthers																			
Finolex Cables	Neutral	483	-	7,390	2,883	3,115	12.0	12.1	14.2	18.6	34.0	26.0	18.1	15.8	15.8	14.6	2.3	2.0	
Garware Wall Ropes	Neutral	822	-	1,799	863	928	15.1	15.2	36.4	39.4	22.6	20.9	4.1	3.5	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	876	-	2,022	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.7	81.9	71.9	18.2	17.0	1.0	135.4	
Hitachi	Neutral	2,009	-	5,463	2,081	2,433	8.8	8.9	33.4	39.9	60.2	50.4	48.5	40.4	22.1	21.4	2.6	2.2	
HSIL	Neutral	387	-	2,799	2,384	2,515	15.8	16.3	15.3	19.4	25.3	20.0	25.1	21.6	7.8	9.3	1.3	1.2	
Interglobe Aviation	Neutral	1,248	-	45,142	21,122	26,005	14.5	27.6	110.7	132.1	11.3	9.5	67.5	48.2	168.5	201.1	2.1	1.7	
Jyothy Laboratories	Neutral	377	-	6,855	1,440	2,052	11.5	13.0	8.5	10.0	44.4	37.7	10.8	10.0	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	410	-	5,928	2,554	2,800	9.9	10.0	10.5	12.1	39.0	33.9	16.3	15.4	10.7	11.7	2.0	1.8	
Linc Pen & Plastics	Neutral	293	-	433	382	420	9.3	9.5	13.5	15.7	21.7	18.6	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	630	-	761	546	608	20.4	20.7	41.3	48.7	15.3	12.9	86.3	76.4	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	796	-	4,556	836	1,087	19.6	19.4	16.9	23.8	47.1	33.4	5.7	4.9	12.0	14.8	5.2	3.9	
Mirza International	Neutral	156	-	1,873	963	1,069	17.2	18.0	6.1	7.5	25.4	20.7	3.9	3.3	15.0	15.7	2.2	1.9	
MT Educare	Neutral	64	-	255	366	417	17.7	18.2	9.4	10.8	6.9	5.9	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	308	-	6,300	1,873	2,166	11.5	11.7	2.6	4.0	116.6	77.8	7.2	6.5	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	216	265	3,085	347	371	43.2	37.3	6.7	6.0	32.4	36.1	2.2	2.0	6.2	10.6	10.0	9.4	
Navneet Education	Neutral	184	-	4,286	1,062	1,147	24.0	24.0	6.1	6.6	30.1	27.7	6.2	5.5	20.6	19.8	4.1	3.8	
Nilkamal	Neutral	1,934	-	2,886	1,995	2,165	10.7	10.4	69.8	80.6	27.7	24.0	110.5	96.0	16.6	16.5	1.4	1.3	
Page Industries	Neutral	16,677	-	18,601	2,450	3,124	20.1	17.6	299.0	310.0	55.8	53.8	371.4	283.5	47.1	87.5	7.6	6.0	
Parag Milk Foods	Neutral	216	-	1,815	1,919	2,231	9.3	9.6	9.5	12.9	22.8	16.7	3.6	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	212	-	1,484	408	495	27.3	27.0	7.7	8.8	27.3	24.1	2.5	2.5	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	127	147	1,686	1,667	1,824	13.0	13.2	6.7	8.2	19.1	15.5	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	490	-	5,880	2,085	2,469	9.2	8.2	7.6	8.0	64.8	61.6	25.1	21.4	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	282	-	4,078	1,036	1,160	15.1	15.0	6.1	7.2	46.2	39.3	4.9	4.5	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Buy	2,097	2,500	1,966	1,574	1,769	12.5	12.7	97.1	113.1	21.6	18.5	3.3	2.9	15.4	15.5	1.5	1.3	
Styrolution ABS India*	Neutral	850	-	1,495	1,440	1,537	9.2	9.0	40.6	42.6	20.9	20.0	53.5	48.6	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	295	-	1,294	3,342	3,625	7.8	7.5	17.3	19.8	17.1	14.9	32.4	26.0	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,329	-	2,272	3,229	4,001	1.5	1.8	22.8	32.8	58.4	40.5	6.3	5.4	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	190	-	760	287	384	20.5	20.5	7.6	10.7	24.9	17.7	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	304	-	2,324	2,671	2,911	8.5	8.8	13.9	15.7	21.9	19.4	3.0	2.7	13.7	13.8	1.0	0.9	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
TVS Srichakra	Neutral	4,013	-	3,072	2,304	2,614	13.7	13.8	231.1	266.6	17.4	15.1	450.9	355.0	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	414	-	1,142	619	685	33.2	33.4	30.0	34.9	13.8	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	509	-	808	1,051	1,138	10.3	10.4	21.0	23.1	24.2	22.0	65.2	61.1	9.0	9.2	1.0	1.0	
VRL Logistics	Neutral	331	-	3,024	1,902	2,119	16.7	16.6	14.6	16.8	22.8	19.7	5.0	4.4	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	193	218	2,730	1,270	1,450	10.4	10.4	5.6	6.5	34.5	29.7	7.2	6.2	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,034	3,650	2,986	789	945	21.1	22.4	120.1	143.4	25.3	21.2	4.1	3.5	17.8	18.5	3.7	3.0	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on June 22, 2017



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