



Market Cues

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

The US markets closed higher on Monday for a third session of gains, recovering most of losses in the last week as tech and industrial stocks rallied in a day marked by lighter than usual volume. The Dow Jones Industrial Average finished up 0.4%, to 20,895. The S&P 500 index rose 0.5%, to close at 2,394 and Nasdaq Composite Index rose 0.8%, to finish at 6,134.

The UK markets began the week higher as the pound fluctuated around the \$1.30 mark. The FTSE 100 ended 0.34%, higher at 7,496.

On the domestic turf, benchmark BSE Sensex rose by 106 points following a rally in FMCG, consumer durables and capital goods stocks after the GST Council finalized rates for bulk of the goods and services last week. The 30-share index closed at 30,571 points, up by 0.35% over the last close. The 50 share Nifty index gained 0.11% to end at 9,438.

News Analysis

- GAIL 4QFY17 PAT declines by 69%
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	646	760	17.6
Dewan Housing Fin.	Financials	Buy	404	520	28.7
Mahindra Lifespace	Real Estate	Buy	425	522	22.8
Navkar Corporation	Others	Buy	213	265	24.6
KEI Industries	Capital Goods	Accumulate	214	239	11.7

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
May 23, 2017	Germany	GDP nsa (YoY)	2.90	2.90
May 23, 2017	US	New home sales	621.00	610.00
May 23, 2017	Germany	PMI Manufacturing	58.20	58.00
May 23, 2017	Germany	PMI Services	55.40	55.50
May 24, 2017	US	Existing home sales	5.71	5.65
May 25, 2017	US	GDP Qoq (Annualised)	0.70	0.90

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3	106	30,571
Nifty	0.1	10	9,438
Mid Cap	(1.2)	(177)	14,467
Small Cap	(1.1)	(173)	15,054
Bankex	(0.6)	(159)	25,700

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.4	90	20,895
Nasdaq	0.8	50	6,134
FTSE	0.3	26	7,496
Nikkei	0.4	88	19,678
Hang Seng	0.9	216	25,391
Shanghai Com	(0.5)	(15)	3,076

Advances / Declines	BSE	NSE
Advances	889	498
Declines	1,886	1,190
Unchanged	158	99

Volumes (₹ Cr)	
#BSE	4,135
NSE	22,604

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	360	5,271	47,283
MFs	230	2,591	23,273

Top Gainers	Price (₹)	Chg (%)
Unitdspr	2,050	6.7
Itc	304	6.2
Wabag	688	2.5
Adanitrans	108	2.5
Mothersumi	433	2.4

Top Losers	Price (₹)	Chg (%)
Videoind	81	(19.4)
Bankindia	158	(11.2)
Vrlllog	305	(8.5)
Jpassociat	11	(8.3)
Jetairways	477	(8.1)

#as on May 22, 2017



News Analysis

GAIL 4QFY17 PAT declines by 69%

GAIL India has reported yoy 69% per cent decline in its 4QFY17 PAT to ₹260cr. The fall in PAT was due to impairment of investments of ₹783cr in the Ratnagiri Gas and Power Pvt Ltd. The LNG terminal there is running at 1.5-2 mt capacity while the power plant is running at 500 MW capacity. The company has already started producing power in one block. The company has indicated that the impairment was necessary as per the accounting standards.

Without the impairment of investments in RGPPL, GAIL's net profit for 4QFY17 stood at ₹1,043cr, 25 per cent higher on yoy basis. The Ratnagiri gas-based power plant has been running lower than its 2,000 MW generation capacity. This is due to the high cost of power produced from gas-based generation facilities. The investment impairment has been due to the lower offtake and generation.

Economic and Political News

- Public debt dips 1.9% to ₹60.66 lakh cr in Q4 FY17
- Expect Nifty to touch 11,180 by Q3 of 2018: Factor LLC
- GST to have minimal impact on CPI Index: Morgan Stanley
- Oil rebounds, as OPEC talks up cutting supply into 2018
- RBI may issue framework for bringing NPA ordinance online within 15 days
- Indian IT firms struggle to generate revenue from digital businesses
- IT industry sees 24% fall in hiring in April: Survey

Corporate News

- GST: FMCG cos offer goodies, retailers not interested
- Tata Sons appoints Birla's Saurabh Agrawal as group CFO
- No "royalties holiday" for Adani: Queensland govt
- Maruti Swift beats Alto as best selling model in April
- Bank of India Q4 net loss narrows to ₹1,046cr as NPA provisions fall
- Zuari Agro Chemicals approves ₹1,300cr to revamp ammonia-urea plants



Quarterly Bloomberg Brokers Consensus Estimate

Tata Motors Ltd Consol - May 23, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	80,251	79,926	0.4	66,855	20.0
EBITDA	8,214	11,387	(27.9)	5,161	59.1
EBITDA margin (%)	10.2	14.2		7.7	
Net profit	2,548	4,573	(44.3)	(2,605)	0.0

Jindal Steel & Power Ltd Consol - May 23, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	6,319	4,743	33.2	5,297	19.3
EBITDA	1,442	689	109.2	1,299	11.0
EBITDA margin (%)	22.8	14.5		24.5	
Net profit	(395)	(371)	0.0	(407)	0.0

Lupin Ltd Consol - May 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	4,431	4,091	8.3	4,405	0.6
EBITDA	1,141	1,367	(16.6)	1,216	(6.2)
EBITDA margin (%)	25.7	33.4		27.6	
Net profit	646	807	(20.0)	633	2.0

Bharat Forge Ltd - May 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	1,079	987	9.3	919	17.4
EBITDA	311	298	4.2	261	19.2
EBITDA margin (%)	28.8	30.2		28.3	
Net profit	164	165	(0.4)	129	27.4

Adani Port & SEZ Ltd - May 24, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2304	1947	18.3	2227	3.5
EBITDA	1412	1225	15.3	1371	3.0
EBITDA margin (%)	61.3	62.9		61.6	
Net profit	929	914	1.6	850	9.3

Ashok Leyland Ltd - May 25, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	6,469	5,893	9.8	4,335	49.2
EBITDA	728	753	(3.3)	454	60.2
EBITDA margin (%)	11.3	12.8		10.5	
Net profit	425	77	451.7	186	128.6



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,359	1,870	2,257	20.7	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	1,093	363	405	11.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,176	646	760	17.6	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	12,651	404	520	28.7	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	5,208	154	235	52.5	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	5,971	183	225	23.2	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	1,661	214	239	11.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,182	425	522	22.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,032	213	265	24.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,719	1,834	1,872	2.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,515	254	344	35.5	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
May 23, 2017	Tata Motors, Subros, Jindal Steel, Radico Khaitan
May 24, 2017	Amara Raja Batteries, Lupin
May 25, 2017	Bosch India, Ashok Leyland, Britannia, Mphasis, IOC, GSPL, Page Industries, Heritage Foods, Cipla
May 26, 2017	Tata Chemicals, Crompton Greaves, Areva, ITC, Tech Mahindra, Styrolution, Sun Pharma, Divi's Lab., Indoco Remedies
May 27, 2017	Siyaram Silk Mills, PTC India

Source: Bloomberg, Angel Research

Global economic events release calendar

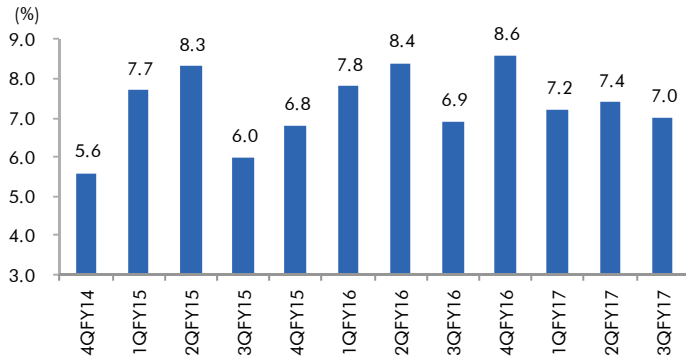
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 23, 2017	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q F	2.90	2.90
	7:30PM	US	New home sales	Thousands	Apr	621.00	610.00
	1:00PM	Germany	PMI Manufacturing	Value	May P	58.20	58.00
May 24, 2017	1:00PM	Germany	PMI Services	Value	May P	55.40	55.50
	7:30PM	US	Existing home sales	Million	Apr	5.71	5.65
May 25, 2017	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q S	0.70	0.90
	6:00PM	US	Initial Jobless claims	Thousands	May 20	232.00	238.00
May 26, 2017	2:00PM	UK	GDP (YoY)	% Change	1Q P	2.10	2.10
May 30, 2017	2:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May F	(3.30)	--
	7:30PM	US	Consumer Confidence	S.A./ 1985=100	May	120.30	120.00
May 31, 2017	1:25PM	Germany	Unemployment change (000's)	Thousands	May	(15.00)	--
	6:30AM	China	PMI Manufacturing	Value	May	51.20	--
Jun 1, 2017	2:00PM	UK	PMI Manufacturing	Value	May	57.30	--
	Jun 2, 2017	6:00PM	US	Change in Nonfarm payrolls	Thousands	May	211.00
6:00PM		US	Unemployment rate	%	May	4.40	4.40
Jun 7, 2017	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	--
	2:30PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	--
	2:30PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	--
	2:30PM	India	RBI Repo rate	%	Jun 7	6.25	--
Jun 8, 2017		China	Exports YoY%	% Change	May	8.00	--
	5:15PM	Euro Zone	ECB announces interest rates	%	Jun 8	--	--
Jun 9, 2017		India	Imports YoY%	% Change	May	49.10	--
		India	Exports YoY%	% Change	May	19.80	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	--
Jun 12, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	May	1.20	--
	5:30PM	India	Industrial Production YoY	% Change	Apr	2.70	--

Source: Bloomberg, Angel Research



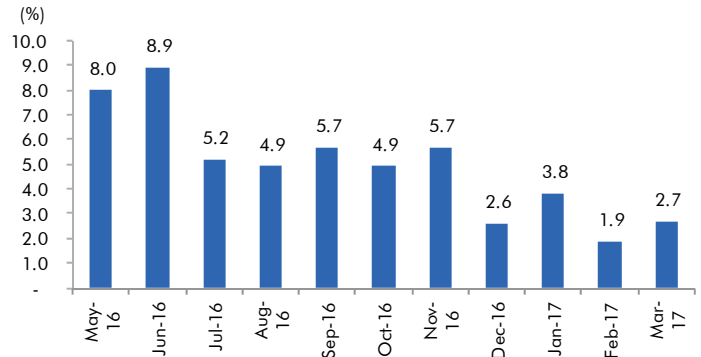
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



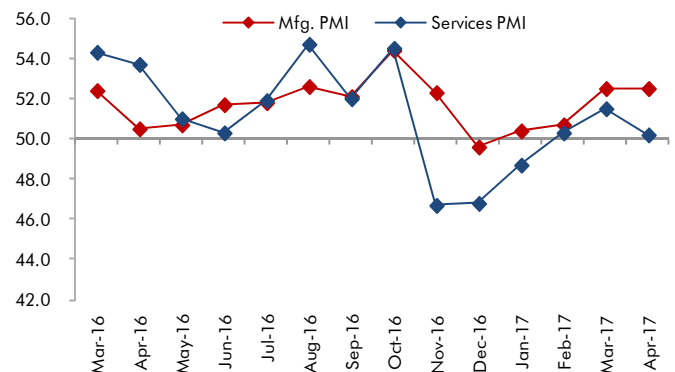
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



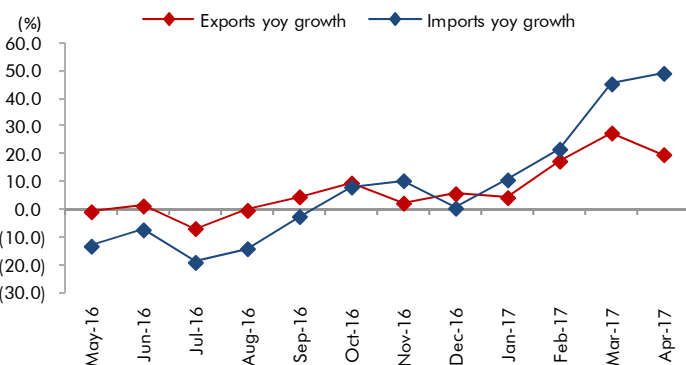
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



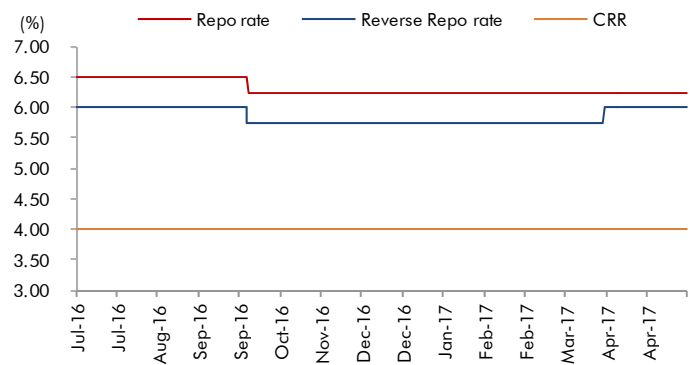
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research,

Exhibit 6: Key policy rates

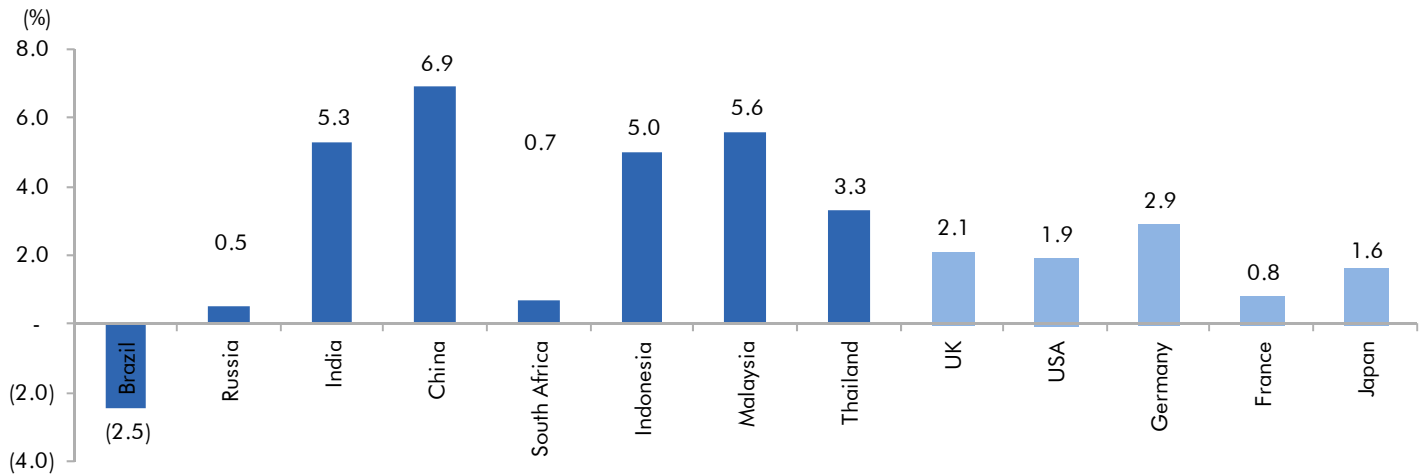


Source: RBI, Angel Research



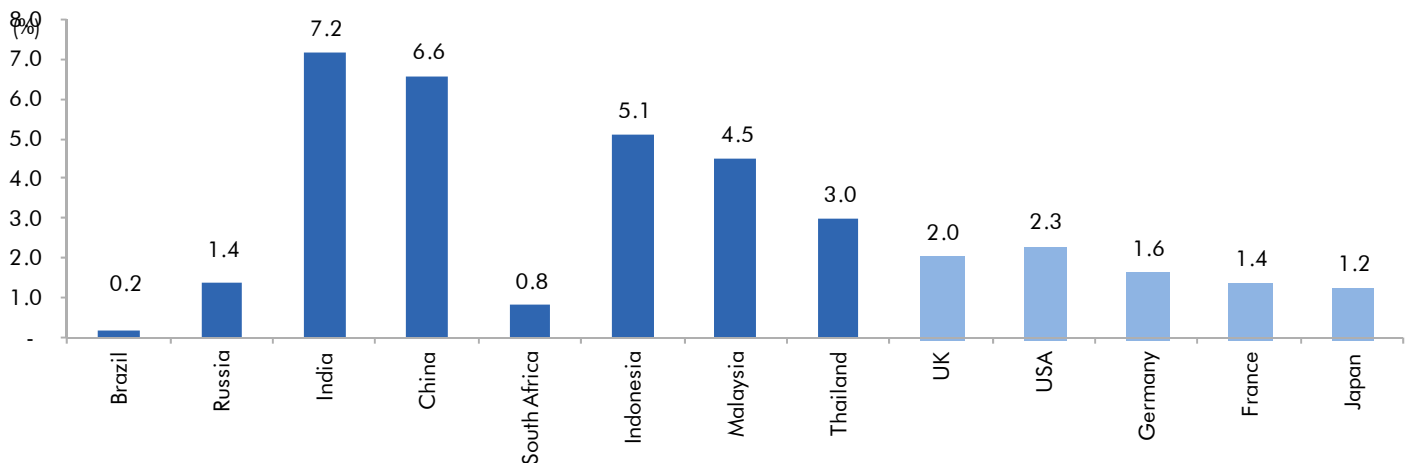
Global watch

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



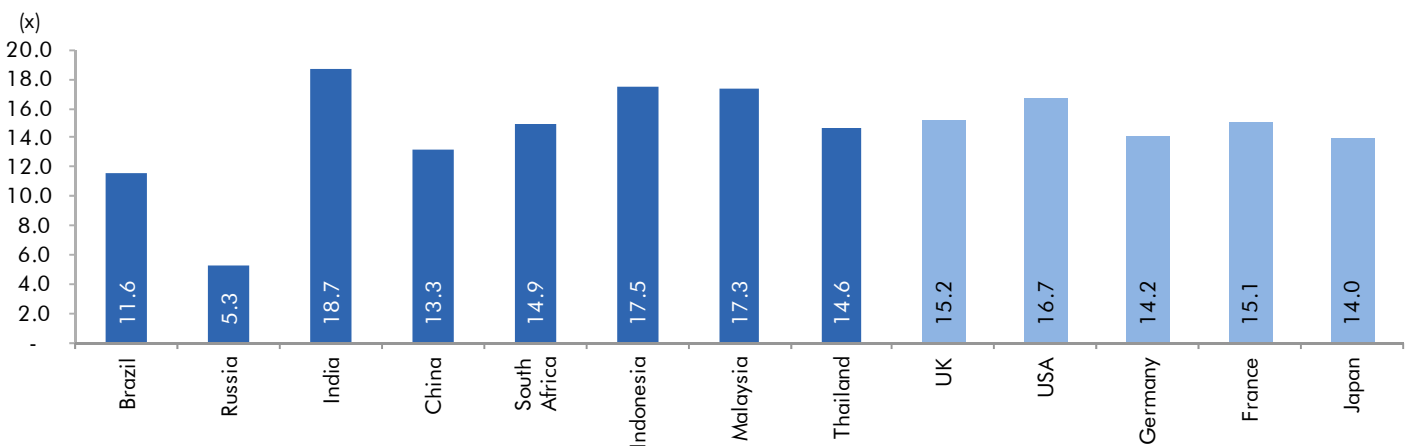
Source: Bloomberg, Angel Research

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, #data as of 22nd May 2017



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,639	(2.6)	(6.5)	23.2
Russia	Micex	1,962	2.4	(9.2)	5.0
India	Nifty	9,428	3.5	7.1	19.9
China	Shanghai Composite	3,091	(3.3)	(3.8)	9.1
South Africa	Top 40	47,963	2.8	4.4	3.4
Mexico	Mexbol	49,067	0.6	3.5	8.7
Indonesia	LQ45	970	3.9	8.5	18.4
Malaysia	KLCI	1,768	2.0	3.6	7.2
Thailand	SET 50	982	(1.8)	(1.0)	12.3
USA	Dow Jones	20,805	2.0	0.9	18.9
UK	FTSE	7,471	4.5	2.3	21.7
Japan	Nikkei	19,591	6.8	1.8	17.7
Germany	DAX	12,639	5.3	7.2	23.0
France	CAC	5,324	6.7	8.1	17.9

Source: Bloomberg, Angel Research, #data as of 22nd May 2017



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	-	4,624	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	790	-	40,140	15,176	17,604	18.5	18.5	37.4	44.6	21.1	17.7	4.1	3.4	21.4	21.2	2.8	2.3	
Auto & Auto Ancillary																			
Amara Raja Batteries	Accumulate	880	1,009	15,037	5,305	6,100	16.0	16.3	28.4	34.0	31.0	25.9	6.0	5.0	19.3	19.3	2.8	2.5	
Apollo Tyres	Neutral	233	-	11,876	12,877	14,504	14.3	13.9	21.4	23.0	10.9	10.2	1.7	1.5	16.4	15.2	1.1	1.0	
Ashok Leyland	Buy	86	111	24,460	20,021	21,915	11.6	11.9	4.5	5.3	19.1	16.2	3.9	3.5	20.6	21.5	1.2	1.0	
Bajaj Auto	Neutral	2,913	-	84,278	25,093	27,891	19.5	19.2	143.9	162.5	20.2	17.9	5.7	4.9	30.3	29.4	3.1	2.7	
Bharat Forge	Neutral	1,064	-	24,777	7,726	8,713	20.5	21.2	35.3	42.7	30.2	24.9	5.6	5.0	18.9	20.1	3.3	2.8	
Ceat	Neutral	1,742	-	7,047	7,524	8,624	13.0	12.7	131.1	144.3	13.3	12.1	2.5	2.1	19.8	18.6	1.0	0.9	
Eicher Motors	Neutral	27,224	-	74,076	16,583	20,447	17.5	18.0	598.0	745.2	45.5	36.5	15.6	11.8	41.2	38.3	4.3	3.4	
Exide Industries	Neutral	231	-	19,593	7,439	8,307	15.0	15.0	8.1	9.3	28.5	24.8	4.0	3.6	14.3	16.7	2.3	2.0	
Gabriel India	Neutral	128	-	1,841	1,544	1,715	9.0	9.3	5.4	6.3	23.7	20.3	4.5	4.0	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,565	-	71,182	28,083	30,096	15.3	15.7	171.8	187.0	20.7	19.1	7.2	6.1	30.1	27.9	2.4	2.2	
Indag Rubber	Neutral	208	-	547	286	326	19.8	16.8	11.7	13.3	17.8	15.6	3.0	2.8	17.8	17.1	1.6	1.4	
Jamna Auto Industries	Neutral	235	-	1,869	1,486	1,620	9.8	9.9	15.0	17.2	15.6	13.6	3.4	2.9	21.8	21.3	1.3	1.2	
JK Tyres	Neutral	173	-	3,925	7,455	8,056	15.0	15.0	21.8	24.5	7.9	7.1	1.7	1.4	22.8	21.3	0.7	0.6	
L G Balakrishnan & Bros	Neutral	690	-	1,083	1,302	1,432	11.6	11.9	43.7	53.0	15.8	13.0	2.2	2.0	13.8	14.2	0.9	0.8	
Mahindra and Mahindra	Neutral	1,307	-	81,180	46,534	53,077	11.6	11.7	67.3	78.1	19.4	16.8	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Neutral	6,700	-	202,380	67,822	83,288	16.0	16.4	253.8	312.4	26.4	21.5	6.1	4.9	23.0	22.9	2.7	2.1	
Minda Industries	Neutral	564	-	4,875	2,728	3,042	9.0	9.1	68.2	86.2	8.3	6.5	1.9	1.5	23.8	24.3	1.8	1.6	
Motherson Sumi	Neutral	433	-	60,718	45,896	53,687	7.8	8.3	13.0	16.1	33.2	26.9	10.7	8.5	34.7	35.4	1.4	1.2	
Rane Brake Lining	Neutral	1,074	-	850	511	562	11.3	11.5	28.1	30.9	38.2	34.7	5.8	5.3	15.3	15.0	1.8	1.7	
Setco Automotive	Neutral	39	-	522	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	
Subros	Neutral	251	-	1,505	1,488	1,681	11.7	11.9	6.4	7.2	39.2	35.0	4.1	3.8	10.8	11.4	1.2	1.1	
Swaraj Engines	Neutral	1,840	-	2,285	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	
Tata Motors	Neutral	448	-	129,469	300,209	338,549	8.9	8.4	42.7	54.3	10.5	8.3	1.7	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	527	-	25,016	13,390	15,948	6.9	7.1	12.8	16.5	41.3	31.8	10.3	8.1	26.3	27.2	1.9	1.6	
Capital Goods																			
ACE	Neutral	65	-	642	709	814	4.1	4.6	1.4	2.1	46.4	30.9	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,249	-	5,201	3,451	4,055	6.3	9.2	31.4	57.9	39.8	21.6	2.4	2.2	6.3	10.9	1.6	1.4	
BGR Energy	Neutral	166	-	1,195	16,567	33,848	6.0	5.6	7.8	5.9	21.2	28.1	1.2	1.2	4.7	4.2	0.2	0.1	





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	
Capital Goods																			
Bharat Electronics	Neutral	176	-	39,234	8,137	9,169	16.8	17.2	58.7	62.5	3.0	2.8	0.5	0.4	44.6	46.3	3.8	3.4	
BHEL	Neutral	162	-	39,590	28,797	34,742	-	2.8	2.3	6.9	70.3	23.4	1.2	1.2	1.3	4.8	1.0	0.7	
Blue Star	Buy	646	760	6,176	4,283	5,077	5.9	7.3	14.9	22.1	43.4	29.2	8.4	7.1	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	90	-	5,644	5,777	6,120	5.9	7.0	3.3	4.5	27.3	20.0	1.2	1.1	4.4	5.9	0.9	0.8	
Greaves Cotton	Neutral	154	-	3,767	1,755	1,881	16.8	16.9	7.8	8.5	19.8	18.2	4.0	3.7	20.6	20.9	1.8	1.7	
Inox Wind	Neutral	151	-	3,360	5,605	6,267	15.7	16.4	24.8	30.0	6.1	5.1	1.7	1.3	25.9	24.4	0.6	0.5	
KEC International	Neutral	244	-	6,264	9,294	10,186	7.9	8.1	9.9	11.9	24.6	20.5	3.6	3.1	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	214	239	1,661	2,682	3,058	10.4	10.0	11.7	12.8	18.2	16.7	3.7	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,004	-	11,961	5,421	5,940	7.3	7.3	25.7	30.2	39.1	33.2	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	692	-	3,774	3,136	3,845	8.9	9.1	26.0	35.9	26.6	19.3	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	415	-	13,722	6,511	7,514	7.9	8.7	12.9	16.3	32.2	25.4	5.8	5.1	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,627	-	30,552	11,225	13,172	13.2	16.9	44.5	75.5	36.6	21.6	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	243	-	48,331	9,350	10,979	18.2	22.5	5.8	9.5	42.0	25.6	3.5	3.2	10.2	12.5	5.2	4.4	
India Cements	Neutral	199	-	6,116	4,364	4,997	18.5	19.2	7.9	11.3	25.2	17.6	1.8	1.8	8.0	8.5	2.2	1.9	
J K Lakshmi Cement	Neutral	474	-	5,577	2,913	3,412	14.5	19.5	7.5	22.5	63.2	21.1	3.9	3.3	12.5	18.0	2.5	2.1	
JK Cement	Neutral	1,102	-	7,701	4,398	5,173	15.5	17.5	31.2	55.5	35.3	19.9	4.2	3.7	12.0	15.5	2.3	1.9	
Orient Cement	Neutral	148	-	3,033	2,114	2,558	18.5	20.5	8.1	11.3	18.3	13.1	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,271	-	117,249	25,768	30,385	21.0	23.5	111.0	160.0	38.5	26.7	4.9	4.3	13.5	15.8	4.6	3.9	
Construction																			
Engineers India	Neutral	163	-	10,950	1,725	1,935	16.0	19.1	11.4	13.9	14.3	11.7	2.0	1.9	13.4	15.3	5.3	4.7	
Gujarat Pipavav Port	Neutral	151	-	7,278	705	788	52.2	51.7	5.0	5.6	30.1	26.9	3.0	2.7	11.2	11.2	10.0	8.4	
ITNL	Neutral	105	-	3,467	8,946	10,017	31.0	31.6	8.1	9.1	13.0	11.6	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	198	-	2,786	1,385	1,673	14.7	14.0	41.2	48.5	4.8	4.1	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,752	-	163,490	111,017	124,908	11.0	11.0	61.1	66.7	28.7	26.3	3.4	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	73	-	1,184	1,877	1,943	30.6	29.8	3.0	4.2	24.3	17.3	11.7	7.9	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	95	-	5,298	8,842	9,775	9.1	8.8	5.3	6.4	18.0	14.9	1.4	1.3	8.2	9.1	0.8	0.7	
NBCC	Neutral	189	-	17,028	7,428	9,549	7.9	8.6	8.2	11.0	23.1	17.2	1.2	0.9	28.2	28.7	2.0	1.5	
PNC Infratech	Neutral	142	-	3,644	2,350	2,904	13.1	13.2	9.0	8.8	15.8	16.1	0.6	0.5	15.9	13.9	1.7	1.4	
Power Mech Projects	Neutral	596	-	877	1,801	2,219	12.7	14.6	72.1	113.9	8.3	5.2	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	317	-	5,447	3,598	4,140	10.3	10.6	9.0	11.9	35.3	26.7	3.7	3.2	9.9	11.9	1.8	1.5	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
Simplex Infra	Neutral	418	-	2,066	6,829	7,954	10.5	10.5	31.4	37.4	13.3	11.2	1.4	1.3	9.9	13.4	0.7	0.6	
SIPL	Neutral	102	-	3,602	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.4	(22.8)	(15.9)	11.7	9.7	
Financials																			
Axis Bank	Buy	502	580	120,320	46,932	53,575	3.5	3.4	32.4	44.6	15.5	11.3	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	183	-	42,085	19,980	23,178	1.8	1.8	11.5	17.3	15.9	10.6	1.8	1.5	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,528	-	6,729	420	526	3.5	3.5	86.5	107.8	29.2	23.5	6.3	5.2	23.6	24.1	-	-	
Canara Bank	Neutral	362	-	21,637	15,225	16,836	1.8	1.8	14.5	28.0	25.0	12.9	1.7	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,043	1,230	16,305	2,012	2,317	6.3	6.3	42.7	53.6	24.4	19.5	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	404	520	12,651	2,225	2,688	2.9	2.9	29.7	34.6	13.6	11.7	2.2	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	154	235	5,208	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	110	125	19,045	8,259	8,995	3.0	3.0	4.3	5.6	25.7	19.7	2.2	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,519	-	241,421	11,475	13,450	3.4	3.4	45.3	52.5	33.5	28.9	6.5	5.7	20.2	20.5	-	-	
HDFC Bank	Neutral	1,576	-	404,178	46,097	55,433	4.5	4.5	58.4	68.0	27.0	23.2	4.7	4.0	18.8	18.6	-	-	
ICICI Bank	Neutral	305	-	177,641	42,800	44,686	3.1	3.3	18.0	21.9	16.9	13.9	2.3	2.1	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,219	5,640	6,030	3.3	3.2	8.9	10.0	13.4	12.0	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	183	-	3,512	3,339	3,799	2.7	2.8	11.0	14.0	16.7	13.1	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	676	-	34,098	3,712	4,293	2.6	2.5	39.0	46.0	17.3	14.7	3.3	2.8	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	151	-	32,143	23,532	23,595	2.3	2.4	6.8	12.6	22.2	12.0	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	545	-	20,477	1,783	2,309	2.6	2.6	12.7	16.4	42.9	33.2	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	750	825	4,690	388	457	4.5	4.2	30.0	38.0	25.0	19.7	4.2	3.5	18.0	19.2	-	-	
South Ind. Bank	Neutral	26	-	4,644	6,435	7,578	2.5	2.5	2.7	3.1	9.5	8.3	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	294	-	238,754	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	168	-	11,549	13,450	14,925	2.3	2.3	25.5	34.5	6.6	4.9	1.0	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,407	-	64,276	8,978	11,281	3.3	3.4	74.0	90.0	19.0	15.6	3.6	3.1	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,852	-	8,884	2,955	3,309	13.3	13.7	57.2	69.3	32.4	26.7	10.6	8.9	32.7	33.3	2.8	2.5	
Asian Paints	Neutral	1,115	-	106,965	17,128	18,978	16.8	16.4	19.1	20.7	58.4	53.9	20.3	19.2	34.8	35.5	6.2	5.6	
Britannia	Neutral	3,639	-	43,668	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	1,005	-	27,341	4,605	5,149	23.4	23.4	23.8	26.9	42.2	37.4	23.4	18.3	64.8	66.8	5.9	5.2	
Dabur India	Accumulate	277	304	48,838	8,315	9,405	19.8	20.7	8.1	9.2	34.2	30.1	9.5	7.9	31.6	31.0	5.5	4.9	
GlaxoSmith Con*	Neutral	5,294	-	22,263	4,350	4,823	21.2	21.4	179.2	196.5	29.5	27.0	7.8	6.6	27.1	26.8	4.5	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	1,783	-	60,712	10,235	11,428	18.4	18.6	41.1	44.2	43.4	40.3	9.6	8.1	24.9	24.8	6.0	5.3	
HUL	Neutral	1,018	-	220,407	35,252	38,495	17.8	17.8	20.7	22.4	49.3	45.5	47.1	40.4	95.6	88.9	6.1	5.6	
ITC	Neutral	304	-	368,855	40,059	44,439	38.3	39.2	9.0	10.1	33.8	30.0	9.4	8.2	27.8	27.5	8.7	7.8	
Marico	Neutral	316	-	40,805	6,430	7,349	18.8	19.5	6.4	7.7	49.4	41.1	14.9	12.6	33.2	32.5	6.2	5.3	
Nestle*	Neutral	6,575	-	63,392	10,073	11,807	20.7	21.5	124.8	154.2	52.7	42.6	21.6	19.5	34.8	36.7	6.1	5.2	
Procter & Gamble Hygiene	Neutral	7,500	-	24,346	2,939	3,342	23.2	23.0	146.2	163.7	51.3	45.8	13.0	10.8	25.3	23.5	7.8	6.8	
Tata Global	Neutral	148	-	9,328	8,675	9,088	9.8	9.8	7.4	8.2	20.0	18.0	1.6	1.5	7.9	8.1	1.0	0.9	
IT																			
HCL Tech ^	Buy	858	1,014	122,450	46,723	52,342	22.1	20.9	60.0	62.8	14.3	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	960	1,179	220,449	68,484	73,963	26.0	26.0	63.0	64.0	15.2	15.0	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Neutral	2,529	-	498,380	117,966	127,403	27.5	27.6	134.3	144.5	18.8	17.5	5.6	5.2	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	412	600	40,132	29,673	32,937	15.5	17.0	32.8	39.9	12.6	10.3	2.5	2.1	19.6	20.7	1.1	0.9	
Wipro	Accumulate	521	570	126,657	55,421	58,536	20.3	20.3	35.1	36.5	14.8	14.3	2.6	2.2	19.2	14.6	1.7	1.5	
Media																			
D B Corp	Neutral	361	-	6,633	2,297	2,590	27.4	28.2	21.0	23.4	17.2	15.4	4.0	3.5	23.7	23.1	2.7	2.3	
Hindustan Media Ventures	Neutral	270	-	1,983	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	
HT Media	Neutral	81	-	1,895	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	183	225	5,971	2,355	2,635	28.0	28.0	10.8	12.5	16.9	14.6	3.7	3.2	21.7	21.7	2.6	2.2	
Sun TV Network	Neutral	845	-	33,316	2,850	3,265	70.1	71.0	26.2	30.4	32.3	27.8	8.3	7.3	24.3	25.6	11.3	9.7	
TV Today Network	Buy	254	344	1,515	567	645	26.7	27.0	15.4	18.1	16.5	14.0	2.5	2.1	14.9	15.2	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	274	-	170,238	84,638	94,297	21.4	22.3	24.5	27.1	11.2	10.1	4.7	4.4	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	247	-	104,471	14,252	18,465	55.9	48.3	15.8	21.5	15.7	11.5	2.6	2.2	17.0	20.7	7.3	5.7	
Hindalco	Neutral	190	-	42,556	107,899	112,095	7.4	8.2	9.2	13.0	20.6	14.6	1.0	0.9	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	192	-	46,483	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	122	-	38,647	6,643	7,284	44.4	47.7	7.1	7.7	17.2	15.9	1.5	1.5	8.8	9.2	3.6	3.2	
SAIL	Neutral	60	-	24,863	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	487	-	47,259	121,374	121,856	7.2	8.4	18.6	34.3	26.2	14.2	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	229	-	85,087	71,744	81,944	19.2	21.7	13.4	20.1	17.1	11.4	1.5	1.3	8.4	11.3	1.6	1.2	
Oil & Gas																			
GAIL	Neutral	391	-	66,155	56,220	65,198	9.3	10.1	27.1	33.3	14.4	11.8	1.3	1.2	9.3	10.7	1.4	1.2	
Indian Oil Corp	Neutral	425	-	206,546	373,359	428,656	5.9	5.5	54.0	59.3	7.9	7.2	1.2	1.1	16.0	15.6	0.7	0.6	
ONGC	Neutral	177	-	227,533	137,222	152,563	15.0	21.8	19.5	24.1	9.1	7.4	0.8	0.7	8.5	10.1	1.9	1.7	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,324	-	430,409	301,963	358,039	12.1	12.6	87.7	101.7	15.1	13.0	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	600	648	11,315	3,101	3,966	19.7	20.5	21.4	25.5	28.1	23.5	6.0	4.9	23.0	22.8	3.6	2.7	
Alkem Laboratories Ltd	Buy	1,870	2,257	22,359	6,065	7,009	18.7	20.0	80.2	92.0	23.3	20.3	5.2	4.4	22.5	21.6	3.6	3.1	
Aurobindo Pharma	Buy	576	877	33,764	15,720	18,078	23.7	23.7	41.4	47.3	13.9	12.2	3.6	2.8	29.6	26.1	2.4	2.1	
Aventis*	Neutral	4,102	-	9,447	2,206	2,508	16.6	16.8	128.9	139.9	31.8	29.3	5.4	4.3	21.6	23.5	4.1	3.4	
Cadila Healthcare	Neutral	458	-	46,872	10,429	12,318	17.7	21.6	13.1	19.2	35.0	23.9	7.3	5.8	22.8	27.1	4.5	3.7	
Cipla	Sell	561	465	45,099	15,378	18,089	15.7	16.8	19.3	24.5	29.0	22.9	3.4	3.0	12.3	13.9	3.1	2.6	
Dishman Pharma	Sell	291	143	4,696	1,718	1,890	22.7	22.8	9.5	11.3	30.6	25.8	3.0	2.7	10.1	10.9	3.2	2.8	
Dr Reddy's	Neutral	2,608	-	43,204	14,081	15,937	16.1	18.6	72.6	105.9	35.9	24.6	3.5	3.2	9.6	13.6	3.3	2.9	
GSK Pharma*	Neutral	2,428	-	20,566	2,800	3,290	10.2	20.6	32.2	60.3	75.4	40.3	14.0	13.8	17.2	34.5	7.1	6.1	
Indoco Remedies	Buy	203	240	1,871	1,112	1,289	16.2	18.2	11.6	16.0	17.5	12.7	2.8	2.4	17.0	20.1	1.8	1.5	
Ipca labs	Buy	520	613	6,559	3,258	3,747	12.8	15.3	12.1	19.2	43.0	27.1	2.7	2.5	6.4	9.5	2.1	1.9	
Lupin	Buy	1,263	1,809	57,042	15,912	18,644	26.4	26.7	58.1	69.3	21.7	18.2	4.2	3.5	21.4	20.9	3.7	3.0	
Natco Pharma	Accumulate	911	974	15,886	2,090	2,335	32.1	26.6	26.8	23.2	34.0	39.3	9.6	8.3	28.4	21.1	7.7	94.1	
Sun Pharma	Buy	640	847	153,611	31,129	35,258	32.0	32.9	30.2	35.3	21.2	18.1	3.5	2.9	20.0	20.1	4.5	3.8	
Power																			
NTPC	Neutral	158	-	130,526	86,605	95,545	17.5	20.8	11.8	13.4	13.4	11.8	1.4	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	202	223	105,757	25,315	29,193	88.2	88.7	14.2	17.2	14.3	11.8	2.2	1.9	15.2	16.1	8.8	7.9	
Tata Power	Neutral	82	-	22,193	36,916	39,557	17.4	27.1	5.1	6.3	16.1	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
Real Estate																			
MLIFE	Buy	425	522	2,182	1,152	1,300	22.7	24.6	29.9	35.8	14.2	11.9	1.1	1.0	7.6	8.6	2.6	2.2	
Prestige Estate	Neutral	234	-	8,790	4,707	5,105	25.2	26.0	10.3	13.0	22.8	18.0	1.8	1.7	10.3	10.2	3.0	2.7	
Telecom																			
Bharti Airtel	Neutral	372	-	148,663	105,086	114,808	34.5	34.7	12.2	16.4	30.5	22.7	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	88	-	31,659	40,133	43,731	37.2	37.1	6.4	6.5	13.7	13.5	1.1	1.1	8.2	7.6	1.8	1.5	
zOthers																			
Abbot India	Neutral	4,180	-	8,882	3,153	3,583	14.1	14.4	152.2	182.7	27.5	22.9	134.8	115.2	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	363	405	1,093	1,060	1,169	12.2	12.5	12.7	15.9	28.7	22.9	2.7	2.4	9.5	10.7	1.3	1.2	
Bajaj Electricals	Buy	314	395	3,183	4,801	5,351	5.7	6.2	10.4	13.7	30.2	23.0	3.7	3.3	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	223	-	1,596	1,353	1,471	12.3	12.4	14.5	16.3	15.4	13.7	21.3	19.1	14.5	14.6	1.1	120.3	
Coffee Day Enterprises Ltd	Neutral	254	-	5,225	2,964	3,260	20.5	21.2	4.7	8.0	-	31.7	2.9	2.7	5.5	8.5	2.2	1.9	
Competent Automobiles	Neutral	224	-	144	1,137	1,256	3.1	2.7	28.0	23.6	8.0	9.5	43.1	38.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	62	-	691	1,482	1,660	13.7	14.5	3.9	5.8	15.8	10.6	3.7	3.4	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	530	-	8,110	2,883	3,115	12.0	12.1	14.2	18.6	37.3	28.5	19.9	17.4	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	786	-	1,720	863	928	15.1	15.2	36.4	39.4	21.6	20.0	3.9	3.3	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	854	-	1,969	1,598	1,704	10.4	10.2	49.4	52.6	17.3	16.2	79.8	70.0	18.2	17.0	0.9	130.4	
Hitachi	Neutral	1,771	-	4,815	2,081	2,433	8.8	8.9	33.4	39.9	53.0	44.4	42.8	35.6	22.1	21.4	2.3	1.9	
HSIL	Neutral	350	-	2,533	2,384	2,515	15.8	16.3	15.3	19.4	22.9	18.1	22.8	19.6	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,042	-	37,652	21,122	26,005	14.5	27.6	110.7	132.1	9.4	7.9	56.3	40.2	168.5	201.1	1.8	1.4	
Jyothy Laboratories	Neutral	374	-	6,790	1,440	2,052	11.5	13.0	8.5	10.0	44.0	37.4	10.7	9.9	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	389	-	5,630	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.6	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	277	-	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	
M M Forgings	Neutral	610	-	736	546	608	20.4	20.7	41.3	48.7	14.8	12.5	83.5	73.9	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	785	-	4,490	836	1,087	19.6	19.4	16.9	23.8	46.4	33.0	5.6	4.9	12.0	14.8	5.1	3.8	
Mirza International	Neutral	158	-	1,906	963	1,069	17.2	18.0	6.1	7.5	25.8	21.1	4.0	3.4	15.0	15.7	2.2	2.0	
MT Educare	Neutral	63	-	250	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	297	-	6,070	1,873	2,166	11.5	11.7	2.6	4.0	112.3	74.9	6.9	6.2	6.1	8.3	3.3	2.9	
Navkar Corporation	Buy	213	265	3,032	369	561	42.9	42.3	6.9	11.5	30.8	18.5	2.2	1.9	7.4	10.5	9.2	6.1	
Navneet Education	Neutral	161	-	3,754	1,062	1,147	24.0	24.0	6.1	6.6	26.4	24.3	5.4	4.8	20.6	19.8	3.6	3.3	
Nilkamal	Neutral	1,914	-	2,856	1,995	2,165	10.7	10.4	69.8	80.6	27.4	23.8	109.4	95.0	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,207	-	15,846	2,450	3,124	20.1	17.6	299.0	310.0	47.5	45.8	316.4	241.5	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	248	-	2,085	1,919	2,231	9.3	9.6	9.5	12.9	26.2	19.2	4.1	3.4	15.5	17.5	1.2	1.1	
Quick Heal	Neutral	216	-	1,514	408	495	27.3	27.0	7.7	8.8	27.9	24.6	2.6	2.6	9.3	10.6	2.9	2.4	
Radico Khaitan	Buy	125	147	1,660	1,667	1,824	13.0	13.2	6.7	8.2	18.8	15.2	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	477	-	5,727	2,085	2,469	9.2	8.2	7.6	8.0	63.1	60.0	24.5	20.9	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	291	-	4,211	1,036	1,160	15.1	15.0	6.1	7.2	47.7	40.6	5.1	4.7	10.7	11.5	3.9	3.5	
Siyaram Silk Mills	Neutral	1,834	-	1,719	1,652	1,857	11.6	11.7	92.4	110.1	19.8	16.7	2.9	2.5	14.7	15.2	1.3	1.1	
Styrolution ABS India*	Neutral	742	-	1,305	1,440	1,537	9.2	9.0	40.6	42.6	18.3	17.4	46.7	42.4	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	276	-	1,211	3,342	3,625	7.8	7.5	17.3	19.8	16.0	14.0	30.4	24.4	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,167	-	1,995	3,229	4,001	1.5	1.8	22.8	32.8	51.3	35.5	5.5	4.8	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	196	-	785	287	384	20.5	20.5	7.6	10.7	25.8	18.3	5.4	4.4	20.7	23.5	2.8	2.0	
Transport Corporation of India	Neutral	263	-	2,014	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	3,987	-	3,053	2,304	2,614	13.7	13.8	231.1	266.6	17.3	15.0	448.0	352.8	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	407	-	1,124	619	685	33.2	33.4	30.0	34.9	13.6	11.7	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	352	-	559	1,051	1,138	10.3	10.4	21.0	23.1	16.8	15.2	45.1	42.3	9.0	9.2	0.8	0.7	
VRL Logistics	Neutral	305	-	2,786	1,902	2,119	16.7	16.6	14.6	16.8	21.0	18.2	4.6	4.0	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	381	-	2,153	287	355	38.0	40.0	11.3	14.2	33.7	26.8	4.8	4.2	21.4	23.9	7.2	5.8	
VIP Industries	Accumulate	193	218	2,725	1,270	1,450	10.4	10.4	5.6	6.5	34.4	29.7	7.1	6.2	20.7	21.1	2.1	1.9	
Navin Fluorine	Buy	2,961	3,650	2,900	789	945	21.1	22.4	120.1	143.4	24.7	20.7	4.0	3.4	17.8	18.5	3.6	2.9	

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



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