



Market Cues

Indian markets are likely to start off on a positive note today tracking SGX nifty and ahead of the RBI policy.

U.S. markets were mixed after the close on Wednesday, as gains in the Utilities, Consumer Services and Consumer Goods sectors led shares higher while losses in the Financials, Oil & Gas and Healthcare sectors led shares lower. At the close in NYSE, the Dow Jones Industrial Average lost 0.2%, while the S&P 500 index climbed 0.1%, and the NASDAQ Composite index climbed 0.1%.

The UK markets ended little-changed on Wednesday, with traders appearing to be avoiding big bets as they watched for a final vote in parliament on a key Brexit bill. The FTSE 100 closed out 0.04% higher at 7,189, after a session that lacked momentum.

Domestic equity indices Sensex and Nifty settled flat on Wednesday after the Reserve Bank of India kept the key policy rate unchanged at 6.75 per cent in its sixth bimonthly money policy review. The BSE Sensex closed 45.24 points down at 28,290, while the Nifty50 settled 0.75 points higher at 8,769.

News Analysis

■ Hero MotoCorp's Q3 profit declines, but exceeds estimates

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Accumulate	875	1,009	15.3
Alkem Laboratories	Pharmaceuticals	Accumulate	1,831	1,989	8.6
HCL Tech	IT	Buy	808	1,000	23.7
Power Grid Corp.	Power	Accumulate	201	223	10.9
Navkar Corp.	Others	Buy	169	265	56.7

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 10	UK	Industrial Production (YoY)	2.00	3.20
Feb 10	India	Exports YoY%	5.70	
Feb 10	China	Exports YoY%	-6.20	3.20
Feb 10	India	Imports YoY%	0.50	
Feb 10	India	Industrial Production YoY	5.70	1.20

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(45)	28,290
Nifty	0.0	1	8,769
Mid Cap	0.5	68	13,475
Small Cap	0.2	30	13,558
Bankex	(0.4)	(86)	23,228

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(36)	20,054
Nasdaq	0.1	8	5,682
FTSE	0.0	3	7,189
Nikkei	0.5	97	19,008
Hang Seng	0.7	154	23,485
Shanghai Com	0.4	14	3,167

Advances / Declines	BSE	NSE
Advances	1,496	865
Declines	1,388	779
Unchanged	167	68

Volumes (₹ Cr)	
BSE	6,126
NSE	22,188

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(442)	956	909
MFs	(41)	911	6,126

Top Gainers	Price (₹)	Chg (%)
Titan	425	8.1
Jpassociat	14	6.7
Fsl	46	6.6
Mcleodruss	170	6.2
Enginersin	159	5.3

Top Losers	Price (₹)	Chg (%)
Gmdcltd	114	(4.9)
Natcopharm	757	(3.7)
Navkarcorp	169	(3.0)
Cub	158	(2.8)
Kajariacer	584	(2.8)

As on February 08, 2017



News Analysis

Hero MotoCorp's Q3 profit declines, but exceeds estimates

Hero Motocorp's net sales declined to ₹6,898.64cr from ₹7,807.77cr. The company sold total 1.4 million scooters and motorcycles in the quarter, down from 1.69 million in Q3FY16. The Q3FY17 net profit was at ₹772.05cr vs ₹793.23cr in Q3FY16 and against consensus expectations of ₹711.1cr.

Cost-cutting efforts and lower raw material prices helped India's largest two-wheeler company contain the impact of demonetization on its net profit, which declined 2.67% in the December quarter from a year ago, but beat analyst estimates handsomely. Its ongoing margin rationalization program and softening of material costs helped it post better numbers amid the circumstances.

Hero reported sales of 487,088 units in January 2017, down 13.5% YoY as compared to 563,348 units in previous year. The industry, in Q3FY17, has witnessed negative sentiments due to demonetisation, but with the improvement of cash supply, the market scenario is expected to improve in Q4FY17 and come back to normal growth in Q1FY18.

Economic and Political News

- RBI maintains status quo on repo rate; new borrowers may still gain
- There is a scope for lending rates to fall further: Urjit Patel
- Govt doubles highways target to 15,000 km in next fiscal

Corporate News

- Cognizant to return \$3.4 bn to shareholders
- Concerns around ITC's cigarettes biz easing a bit
- Despite slowdown, steel firms put up stellar performance
- United Breweries asks Mallya to step down from board



Quarterly Bloomberg Brokers Consensus Estimate

Lupin Ltd Consol - Feb 9, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	4,341	3,358	29.3	4,211	3.1
EBITDA	1,192	877	35.9	1,028	15.9
EBITDA margin (%)	27.5	26.1		24.4	
Net profit	710	530	34.1	662	7.3

Steel Authority of India Ltd - Feb 9, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	11,060	8,805	25.6	11,079	(0.2)
EBITDA	125	(1,381)	0.0	111	12.4
EBITDA margin (%)	1.1	-15.7		1.0	
Net profit	(690)	(1,529)	0.0	(732)	0.0

Power Grid Corp of India Ltd - Feb 9, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	6,208	5,407	14.8	6,230	(0.3)
EBITDA	5,505	4,797	14.8	5,604	(1.8)
EBITDA margin (%)	88.7	88.7		90.0	
Net profit	1,815	1,613	12.5	1,872	(3.1)

ABB India Ltd - Feb 9, 2017

Particulars (₹ cr)	4QCY16E	4QCY15	y-o-y (%)	3QCY16	q-o-q (%)
Net sales	2,136	2,384	(10.4)	2,025	5.5
EBITDA	181	263	(31.3)	146	24.1
EBITDA margin (%)	8.5	11.0		7.2	
Net profit	85	129	(34.4)	81	4.7

Bharat Petroleum Corp Ltd - Feb 9, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	48,937	46,613	5.0	44,646	9.6
EBITDA	2,510	2,517	(0.3)	1,533	63.7
EBITDA margin (%)	5.1	5.4		3.4	
Net profit	1,631	1,489	9.6	1,305	24.9

Aurobindo Pharma Ltd Consol - Feb 9, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	3926	3495	12.3	3775	4.0
EBITDA	950	823	15.4	929	2.3
EBITDA margin (%)	24.2	23.5		24.6	
Net profit	608	535	13.6	606	0.3

Bank of India - Feb 9, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	(349)	(1506)	123.2	127	(375.8)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,942	875	1,009	15.3	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	21,895	1,831	1,989	8.6	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,14,053	808	1,000	23.7	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,15,097	936	1,249	33.3	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,40,167	1,503	1,634	8.7	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,156	1,488	1,809	21.6	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,05,207	201	223	10.9	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	816	271	351	29.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,526	250	274	9.7	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	5,198	544	634	16.5	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	9,261	296	350	18.3	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	6,250	186	235	26.1	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	6,103	187	225	20.5	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	1,287	165	207	25.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,454	354	522	47.4	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,122	93	107	14.7	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,412	169	265	56.7	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,506	1,607	1,720	7.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,613	270	385	42.4	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

Result Calendar

Date	Company
Feb 8, 2017	Hero Motocorp, Bharat Forge, Siemens, Thermax, Union Bank, Indraprasth Gas, Goodyear, Elecon Engineering, Cipla, NTPC, Reliance Power, Competent Automobiles, Coffee Day Enterprises Ltd
Feb 9, 2017	JK Tyre, ABB, Jyoti Structures, Bank of India, Andhra Bank, SAIL, Cairn India, BPCL, Page Industries, Bajaj Electrical, Styrolution, Lupin, Aurobindo Pharma, Power Grid Corpn, GIPCL
Feb 10, 2017	M&M, Bosch India, Crompton Greaves, Suzlon Energy, St Bk of India, Bank of Baroda, Reliance Capital, Corporation Bank, Dena Bank, Sun TV Network, Jagran Prakashan, Hind. Zinc, Bhushan Steel, GALL, Tide Water Oil India, Ipca labs, Tata Power Co., CESC, Anant Raj, Radico Khaitan
Feb 11, 2017	Mangalam Cement, Coal India, Sarda Energy, TVS Srichakra, Sterling Tools, GSK Pharma
Feb 12, 2017	PTC India

Source: Bloomberg, Angel Research

Global economic events release calendar

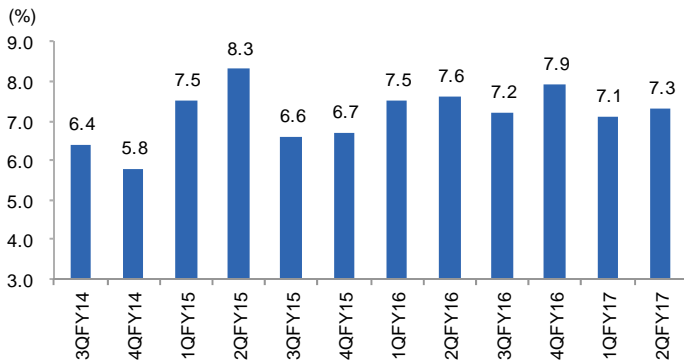
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 9, 2017	2:30PM	India	RBI Cash Reserve ratio	%	Feb 8	4.00	4.00
Feb 10, 2017	3:00PM	UK	Industrial Production (YoY)	% Change	Dec	2.00	3.20
		India	Exports YoY%	% Change	Jan	5.70	--
		China	Exports YoY%	% Change	Jan	(6.20)	3.20
		India	Imports YoY%	% Change	Jan	0.50	--
	5:30PM	India	Industrial Production YoY	% Change	Dec	5.70	1.20
Feb 14, 2017	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q P	0.50	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Jan	2.10	2.40
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Jan	3.39	4.20
	3:00PM	UK	CPI (YoY)	% Change	Jan	1.60	--
		US	Producer Price Index (mom)	% Change	Jan	0.80	--
	12:30PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.50	--
Feb 15, 2017	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	--
	7:45PM	US	Industrial Production	%	Jan	0.83	--
	7:00PM	US	Housing Starts	Thousands	Jan	1,226.00	1,226.00
Feb 16, 2017	7:00PM	US	Consumer price index (mom)	% Change	Jan	0.30	0.30
	7:00PM	US	Building permits	Thousands	Jan	1,228.00	1,228.00
Feb 20, 2017	8:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Feb A	(4.90)	--
Feb 21, 2017	2:00PM	Germany	PMI Services	Value	Feb P	53.40	--
	2:00PM	Germany	PMI Manufacturing	Value	Feb P	56.40	--
Feb 22, 2017	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Jan F	1.80	--
	8:30PM	US	Existing home sales	Million	Jan	5.49	5.55
	3:00PM	UK	GDP (YoY)	% Change	4Q P	2.20	--
Feb 24, 2017	8:30PM	US	New home sales	Thousands	Jan	536.00	570.00
Feb 28, 2017	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	--
	2:25PM	Germany	Unemployment change (000's)	Thousands	Feb	(26.00)	--
Mar 1, 2017	3:00PM	UK	PMI Manufacturing	Value	Feb	55.90	--
	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	--
	6:30AM	China	PMI Manufacturing	Value	Feb	51.30	--

Source: Bloomberg, Angel Research



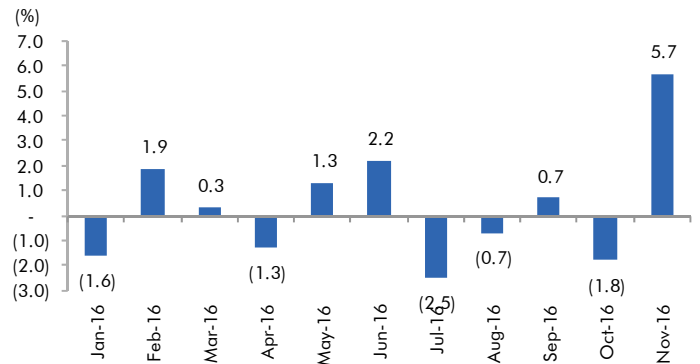
Macro watch

Exhibit 1: Quarterly GDP trends



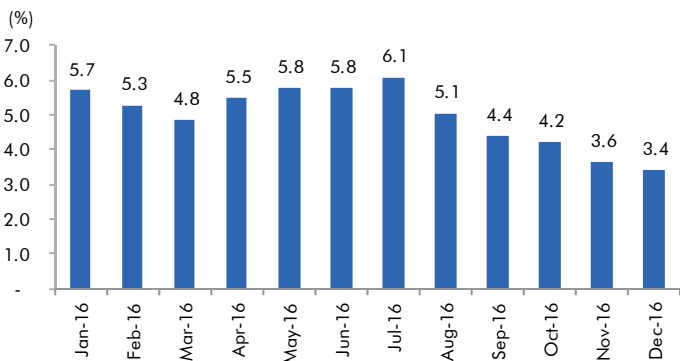
Source: CSO, Angel Research

Exhibit 2: IIP trends



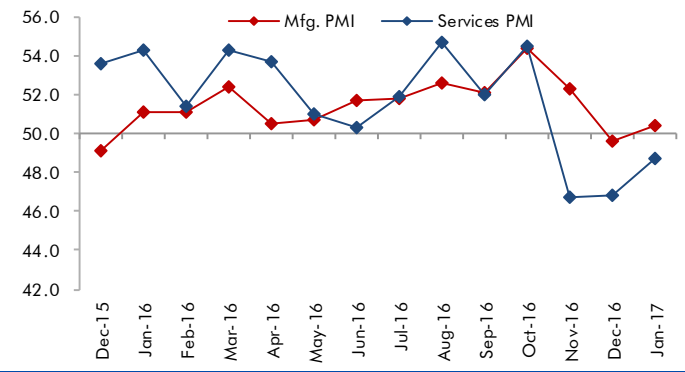
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



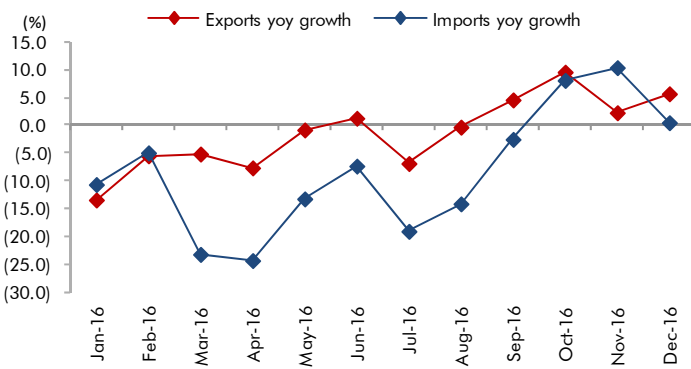
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



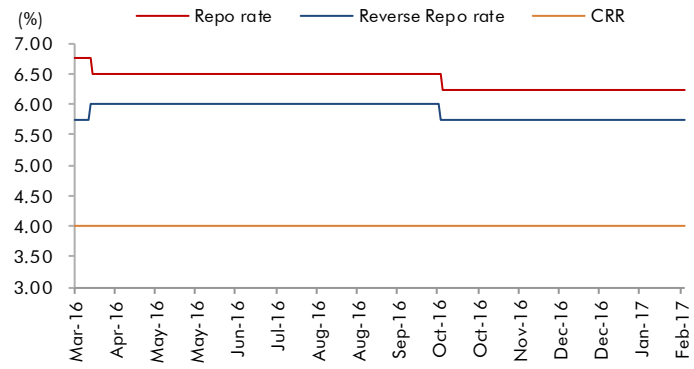
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

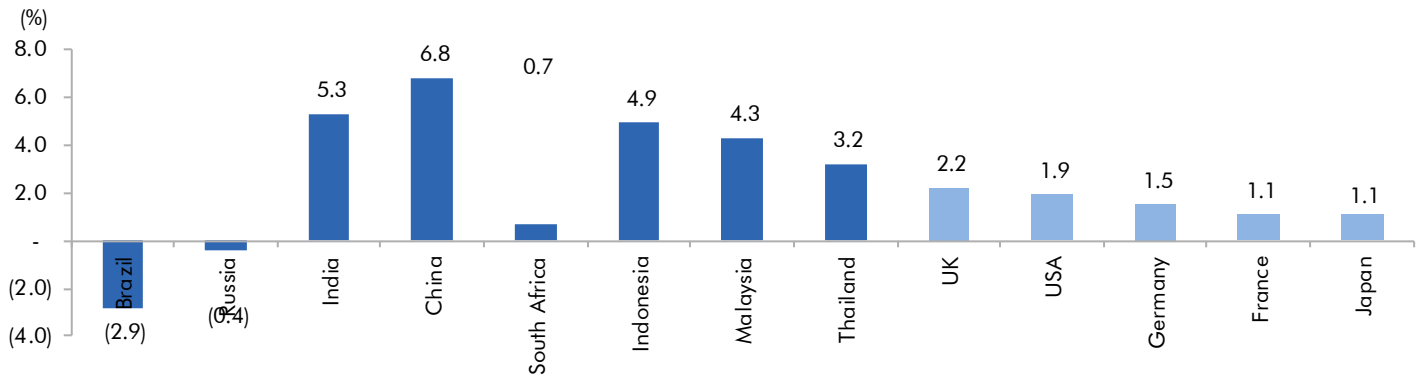


Source: RBI, Angel Research



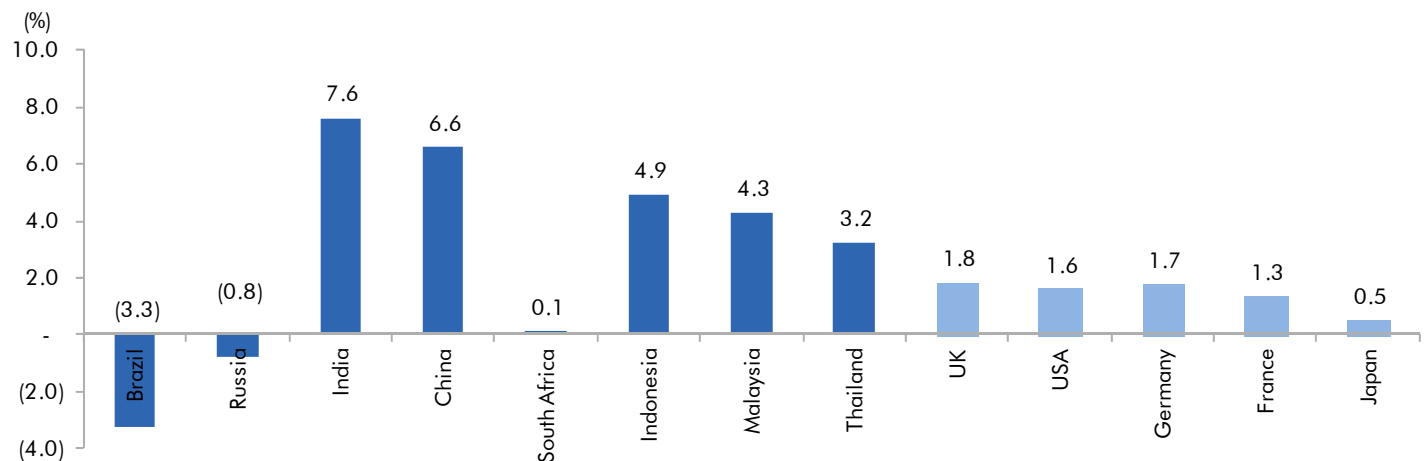
Global watch

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



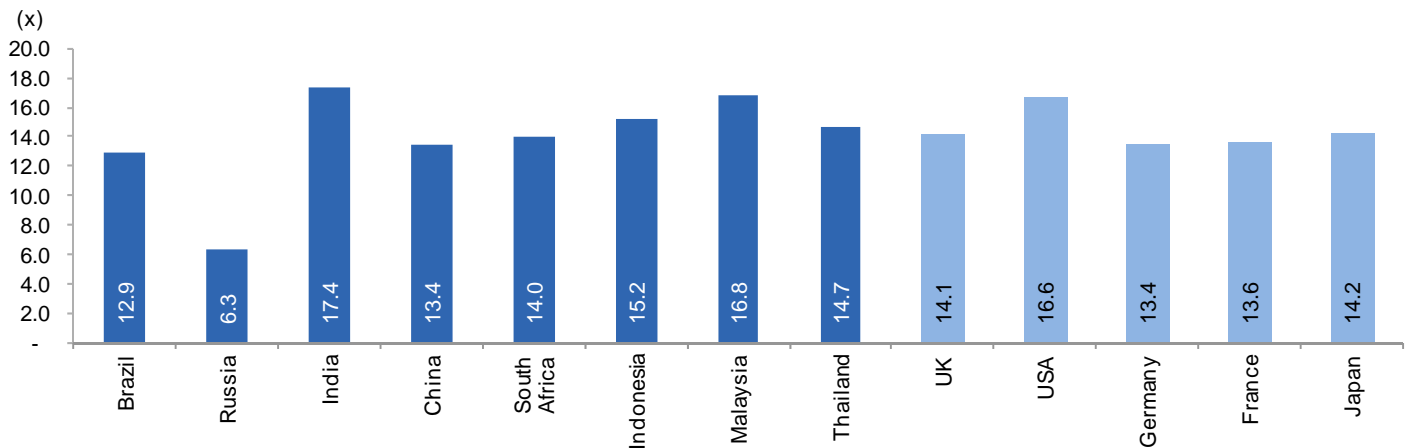
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

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



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	64,835	3.4	4.2	58.2
Russia	Micex	2,190	(0.2)	9.7	28.9
India	Nifty	8,769	6.4	2.6	19.1
China	Shanghai Composite	3,167	2.0	2.1	8.6
South Africa	Top 40	44,923	1.5	4.0	1.1
Mexico	Mexbol	46,922	0.0	0.1	9.9
Indonesia	LQ45	894	0.2	(2.6)	12.7
Malaysia	KLCI	1,689	1.7	2.5	2.1
Thailand	SET 50	996	1.8	7.5	22.5
USA	Dow Jones	20,054	1.0	12.0	25.5
UK	FTSE	7,189	(0.7)	5.6	29.8
Japan	Nikkei	19,008	(2.3)	10.9	8.5
Germany	DAX	11,543	(0.0)	8.6	26.6
France	CAC	4,767	(2.2)	5.2	12.8

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	243	-	4,722	1,937	2,164	13.3	14.3	9.0	11.0	27.0	22.1	4.7	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	728	-	36,916	15,176	17,604	18.5	18.5	37.4	44.6	19.5	16.3	3.8	3.2	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	95	111	27,164	22,407	26,022	10.6	10.6	5.2	6.4	18.3	14.9	4.1	3.5	23.6	24.7	1.3	1.1	
Bajaj Auto	Neutral	2,786	-	80,623	25,093	27,891	19.5	19.2	143.9	162.5	19.4	17.2	5.4	4.7	30.3	29.4	2.9	2.6	
Bharat Forge	Neutral	968	-	22,524	7,726	8,713	20.5	21.2	35.3	42.7	27.4	22.7	5.1	4.6	18.9	20.1	3.0	2.6	
Eicher Motors	Neutral	23,959	-	65,178	16,583	20,447	17.5	18.0	598.0	745.2	40.1	32.2	13.7	10.4	41.2	38.3	3.7	3.0	
Gabriel India	Accumulate	115	130	1,658	1,544	1,715	9.0	9.3	5.4	6.3	21.4	18.3	4.0	3.6	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,224	3,541	64,377	30,958	34,139	15.7	15.7	193.6	208.3	16.7	15.5	6.5	5.4	34.2	30.5	2.0	1.7	
Jamna Auto Industries	Neutral	204	-	1,624	1,486	1,620	9.8	9.9	15.0	17.2	13.6	11.9	3.0	2.5	21.8	21.3	1.1	1.0	
L G Balakrishnan & Bros	Neutral	552	-	866	1,302	1,432	11.6	11.9	43.7	53.0	12.6	10.4	1.8	1.6	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,278	-	79,404	46,534	53,077	11.6	11.7	67.3	78.1	19.0	16.4	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,194	6,560	187,099	67,822	83,288	16.0	16.4	253.8	312.4	24.4	19.8	5.6	4.5	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	386	-	3,064	2,728	3,042	9.0	9.1	68.2	86.2	5.7	4.5	1.3	1.0	23.8	24.3	1.2	1.0	
Motherson Sumi	Neutral	343	-	48,172	45,896	53,687	7.8	8.3	13.0	16.1	26.3	21.3	8.5	6.8	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	997	-	789	511	562	11.3	11.5	28.1	30.9	35.5	32.3	5.4	4.9	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	37	-	490	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	513	-	148,114	300,209	338,549	8.9	8.4	42.7	54.3	12.0	9.5	1.9	1.6	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	397	-	18,880	13,390	15,948	6.9	7.1	12.8	16.5	31.1	24.0	7.8	6.1	26.3	27.2	1.4	1.2	
Amara Raja Batteries	Accumulate	875	1,009	14,942	5,305	6,100	16.0	16.3	28.4	34.0	30.8	25.7	5.9	5.0	19.3	19.3	2.9	2.5	
Exide Industries	Neutral	209	-	17,782	7,439	8,307	15.0	15.0	8.1	9.3	25.8	22.5	3.6	3.2	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	186	235	9,455	12,877	14,504	14.3	13.9	21.4	23.0	8.7	8.1	1.4	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,158	1,450	4,685	7,524	8,624	13.0	12.7	131.1	144.3	8.8	8.0	1.6	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	118	-	2,673	7,455	8,056	15.0	15.0	21.8	24.5	5.4	4.8	1.1	0.9	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,394	-	1,731	660	810	15.2	16.4	54.5	72.8	25.6	19.2	8.0	7.2	31.5	39.2	2.5	2.0	
Subros	Neutral	187	-	1,123	1,488	1,681	11.7	11.9	6.4	7.2	29.2	26.1	3.1	2.8	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	177	-	464	286	326	19.8	16.8	11.7	13.3	15.1	13.3	2.6	2.4	17.8	17.1	1.3	1.1	
Capital Goods																			
ACE	Neutral	57	-	563	709	814	4.1	4.6	1.4	2.1	40.7	27.1	1.7	1.6	4.4	6.0	0.9	0.8	
BEML	Neutral	1,276	-	5,315	3,451	4,055	6.3	9.2	31.4	57.9	40.7	22.0	2.4	2.2	6.3	10.9	1.6	1.4	
Bharat Electronics	Neutral	1,565	-	34,966	8,137	9,169	16.8	17.2	58.7	62.5	26.7	25.1	4.1	3.7	44.6	46.3	3.3	2.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
Capital Goods																			
Voltas	Buy	334	407	11,065	6,511	7,514	7.9	8.7	12.9	16.3	25.9	20.5	4.7	4.1	16.7	18.5	1.4	1.2	
BGR Energy	Neutral	154	-	1,109	16,567	33,848	6.0	5.6	7.8	5.9	19.7	26.1	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	156	-	38,219	28,797	34,742	-	2.8	2.3	6.9	67.9	22.6	1.2	1.1	1.3	4.8	0.9	0.7	
Blue Star	Buy	544	634	5,198	4,283	5,077	5.9	7.3	14.9	22.1	36.6	24.6	7.1	6.0	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	72	-	4,500	5,777	6,120	5.9	7.0	3.3	4.5	21.8	16.0	1.0	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	139	-	3,399	1,755	1,881	16.8	16.9	7.8	8.5	17.9	16.4	3.6	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	183	-	4,067	5,605	6,267	15.7	16.4	24.8	30.0	7.4	6.1	2.1	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	158	-	4,054	9,294	10,186	7.9	8.1	9.9	11.9	15.9	13.3	2.3	2.0	15.6	16.3	0.7	0.6	
KEI Industries	Buy	165	207	1,287	2,682	3,058	10.4	10.0	11.7	12.8	14.1	12.9	2.8	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	877	-	10,452	5,421	5,940	7.3	7.3	25.7	30.2	34.1	29.0	4.1	3.8	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	490	681	2,673	3,136	3,845	8.9	9.1	26.0	35.9	18.8	13.7	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,493	-	28,044	11,225	13,172	13.2	16.9	44.5	75.5	33.6	19.8	3.2	2.9	11.2	14.2	2.4	2.1	
Ambuja Cements	Neutral	239	-	47,477	9,350	10,979	18.2	22.5	5.8	9.5	41.2	25.2	3.5	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	164	-	5,044	4,364	4,997	18.5	19.2	7.9	11.3	20.8	14.5	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	837	-	5,851	4,398	5,173	15.5	17.5	31.2	55.5	26.8	15.1	3.2	2.8	12.0	15.5	1.8	1.5	
J K Lakshmi Cement	Buy	388	565	4,570	2,913	3,412	14.5	19.5	7.5	22.5	51.8	17.3	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Buy	137	215	2,805	2,114	2,558	18.5	20.5	8.1	11.3	16.9	12.1	2.5	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,717	-	102,008	25,768	30,385	21.0	23.5	111.0	160.0	33.5	23.2	4.3	3.7	13.5	15.8	4.0	3.4	
Construction																			
ITNL	Neutral	107	-	3,517	8,946	10,017	31.0	31.6	8.1	9.1	13.2	11.8	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	186	-	2,615	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	2.0	1.6	
Larsen & Toubro	Accumulate	1,503	1,634	140,167	111,017	124,908	11.0	11.0	61.1	66.7	24.6	22.5	3.0	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	162	-	7,829	705	788	52.2	51.7	5.0	5.6	32.4	28.9	3.2	2.9	11.2	11.2	10.7	9.0	
Nagarjuna Const.	Neutral	87	-	4,834	8,842	9,775	9.1	8.8	5.3	6.4	16.4	13.6	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,712	2,350	2,904	13.1	13.2	9.0	8.8	11.7	12.0	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	304	-	1,502	6,829	7,954	10.5	10.5	31.4	37.4	9.7	8.1	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	463	-	681	1,801	2,219	12.7	14.6	72.1	113.9	6.4	4.1	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	278	298	4,762	3,598	4,140	10.3	10.6	9.0	11.9	30.8	23.3	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	282	-	16,899	7,428	9,549	7.9	8.6	8.2	11.0	34.4	25.6	1.7	1.4	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	42	-	676	1,877	1,943	30.6	29.8	3.0	4.2	13.9	9.9	6.7	4.5	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	102	-	3,575	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.7	9.8	
Engineers India	Neutral	158	-	10,678	1,725	1,935	16.0	19.1	11.4	13.9	13.9	11.4	1.9	1.9	13.4	15.3	4.8	4.3	
Financials																			
Axis Bank	Buy	488	580	116,585	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	187	-	43,088	19,980	23,178	1.8	1.8	11.5	17.3	16.3	10.8	1.9	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	310	-	16,814	15,225	16,836	1.8	1.8	14.5	28.0	21.4	11.1	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,008	-	5,345	420	526	3.5	3.5	86.5	107.8	23.2	18.6	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,022	1,230	15,973	2,012	2,317	6.3	6.3	42.7	53.6	23.9	19.1	3.8	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	296	350	9,261	2,225	2,688	2.9	2.9	29.7	34.6	10.0	8.6	1.6	1.4	16.1	16.8	-	-	
Equitas Holdings	Buy	186	235	6,250	939	1,281	11.7	11.5	5.8	8.2	32.1	22.7	2.8	2.5	10.9	11.5	-	-	
Federal Bank	Neutral	83	-	14,333	8,259	8,995	3.0	3.0	4.3	5.6	19.4	14.9	1.6	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,400	-	221,815	11,475	13,450	3.4	3.4	45.3	52.5	30.9	26.7	6.0	5.3	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,307	1,375	333,626	46,097	55,433	4.5	4.5	58.4	68.0	22.4	19.2	3.9	3.3	18.8	18.6	-	-	
ICICI Bank	Accumulate	286	315	166,386	42,800	44,686	3.1	3.3	18.0	21.9	15.9	13.1	2.2	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	152	174	2,907	3,339	3,799	2.7	2.8	11.0	14.0	13.8	10.9	1.4	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	555	630	28,016	3,712	4,293	2.6	2.5	39.0	46.0	14.2	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	150	-	31,877	23,532	23,595	2.3	2.4	6.8	12.6	22.0	11.9	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	393	-	14,548	1,783	2,309	2.6	2.6	12.7	16.4	31.0	24.0	3.4	3.0	12.8	13.3	-	-	
South Ind.Bank	Neutral	23	-	3,143	6,435	7,578	2.5	2.5	2.7	3.1	8.6	7.5	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	277	-	221,105	88,650	98,335	2.6	2.6	13.5	18.8	20.5	14.8	2.0	1.7	7.0	8.5	-	-	
Union Bank	Neutral	167	-	11,463	13,450	14,925	2.3	2.3	25.5	34.5	6.5	4.8	1.0	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,411	-	59,680	8,978	11,281	3.3	3.4	74.0	90.0	19.1	15.7	3.6	3.1	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	998	-	95,704	17,128	18,978	16.8	16.4	19.1	20.7	52.2	48.2	18.2	17.1	34.8	35.5	5.5	5.0	
Britannia	Accumulate	3,227	3,626	38,725	9,594	11,011	14.6	14.9	80.3	94.0	40.2	34.3	16.5	12.8	41.2	-	3.9	3.3	
Colgate	Accumulate	885	995	24,072	4,605	5,149	23.4	23.4	23.8	26.9	37.2	32.9	20.6	16.1	64.8	66.8	5.2	4.6	
Dabur India	Accumulate	266	304	46,856	8,315	9,405	19.8	20.7	8.1	9.2	32.8	28.9	9.1	7.6	31.6	31.0	5.3	4.7	
GlaxoSmith Con*	Neutral	5,061	-	21,286	4,350	4,823	21.2	21.4	179.2	196.5	28.2	25.8	7.5	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,564	-	53,255	10,235	11,428	18.4	18.6	41.1	44.2	38.0	35.4	8.4	7.1	24.9	24.8	5.3	4.7	
HUL	Neutral	854	-	184,818	35,252	38,495	17.8	17.8	20.7	22.4	41.4	38.2	39.5	33.9	95.6	88.9	5.1	4.7	
ITC	Neutral	275	-	332,974	40,059	44,439	38.3	39.2	9.0	10.1	30.6	27.1	8.5	7.5	27.8	27.5	7.9	7.1	





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	
FMCG																			
Marico	Accumulate	272	300	35,137	6,430	7,349	18.8	19.5	6.4	7.7	42.6	35.4	12.8	10.8	33.2	32.5	5.2	4.5	
Nestle*	Neutral	6,169	-	59,479	10,073	11,807	20.7	21.5	124.8	154.2	49.4	40.0	20.3	18.3	34.8	36.7	5.7	4.8	
Tata Global	Neutral	146	-	9,224	8,675	9,088	9.8	9.8	7.4	8.2	19.8	17.8	2.2	2.2	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Accumulate	7,000	7,369	22,723	2,939	3,342	23.2	23.0	146.2	163.7	47.9	42.8	107.2	102.8	25.3	23.5	7.2	6.3	
IT																			
HCL Tech ^	Buy	808	1,000	114,053	49,242	57,168	20.5	20.5	55.7	64.1	14.5	12.6	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	936	1,249	215,097	68,350	77,326	27.0	27.0	62.5	69.4	15.0	13.5	3.2	2.9	21.3	21.6	2.6	2.3	
TCS	Buy	2,263	2,620	445,839	119,025	133,308	27.6	27.6	131.2	145.5	17.3	15.6	5.6	5.1	32.4	33.1	3.5	3.1	
Tech Mahindra	Buy	474	600	46,150	29,673	32,937	15.5	17.0	32.8	39.9	14.5	11.9	2.8	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	460	583	111,844	55,440	60,430	18.1	18.1	36.1	38.9	12.8	11.8	2.3	2.1	19.0	17.6	1.7	1.5	
Media																			
D B Corp	Neutral	381	-	7,010	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.3	4.2	3.7	23.7	23.1	2.8	2.5	
HT Media	Neutral	83	-	1,931	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,103	2,355	2,635	28.0	28.0	10.8	12.5	17.3	14.9	3.8	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	706	-	27,826	2,850	3,265	70.1	71.0	26.2	30.4	27.0	23.2	6.9	6.1	24.3	25.6	9.2	7.9	
Hindustan Media Ventures	Neutral	276	-	2,026	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	270	385	1,613	637	743	27.5	27.5	18.4	21.4	14.7	12.6	2.6	2.2	17.4	17.2	2.2	1.8	
Metals & Mining																			
Coal India	Neutral	322	-	199,723	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.9	5.5	5.2	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	318	-	134,238	14,252	18,465	55.9	48.3	15.8	21.5	20.1	14.8	3.3	2.9	17.0	20.7	9.2	7.1	
Hindalco	Neutral	189	-	39,060	107,899	112,095	7.4	8.2	9.2	13.0	20.6	14.5	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	190	-	45,806	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	145	-	45,956	6,643	7,284	44.4	47.7	7.1	7.7	20.5	18.9	1.8	1.7	8.8	9.2	4.7	4.3	
SAIL	Neutral	67	-	27,548	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.7	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	252	-	74,814	71,744	81,944	19.2	21.7	13.4	20.1	18.8	12.6	1.6	1.5	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	471	-	45,715	121,374	121,856	7.2	8.4	18.6	34.3	25.3	13.7	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	276	-	51,736	9,127	10,632	4.3	20.6	8.8	11.7	31.3	23.6	1.0	1.0	3.3	4.2	7.1	5.9	
GAIL	Neutral	485	-	61,458	56,220	65,198	9.3	10.1	27.1	33.3	17.9	14.6	1.6	1.5	9.3	10.7	1.3	1.1	
ONGC	Neutral	194	-	249,414	137,222	152,563	15.0	21.8	19.5	24.1	10.0	8.1	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	396	-	192,172	373,359	428,656	5.9	5.5	54.0	59.3	7.3	6.7	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,026	-	332,679	301,963	358,039	12.1	12.6	87.7	101.7	11.7	10.1	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	551	-	10,390	3,483	4,083	20.2	21.4	24.3	30.4	22.7	18.1	5.2	4.1	25.5	25.3	3.0	2.4	





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	
Pharmaceuticals																			
Alkem Laboratories Ltd	Accumulate	1,831	1,989	21,895	6,043	6,893	18.7	19.3	80.5	88.8	22.8	20.6	5.1	4.2	22.3	20.3	3.5	3.0	
Aurobindo Pharma	Buy	698	877	40,857	15,720	18,078	23.7	23.7	41.4	47.3	16.9	14.8	4.4	3.4	29.6	26.1	2.8	2.5	
Aventis*	Neutral	4,147	-	9,551	2,277	2,597	17.3	18.3	149.4	172.0	27.8	24.1	4.6	3.7	25.1	28.8	3.8	3.1	
Cadila Healthcare	Accumulate	372	400	38,104	10,429	12,318	22.6	22.0	16.9	19.2	22.0	19.4	5.6	4.5	28.5	25.7	3.6	3.0	
Cipla	Sell	603	490	48,502	15,378	18,089	17.4	18.4	21.6	27.2	27.9	22.2	3.6	3.1	13.7	15.2	3.3	2.8	
Dr Reddy's	Neutral	3,021	-	50,049	16,043	18,119	20.8	22.4	112.4	142.9	26.9	21.1	3.6	3.1	14.1	15.9	3.1	2.8	
Dishman Pharma	Neutral	229	-	3,691	1,718	1,890	22.7	22.8	9.5	11.3	24.1	20.2	2.3	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,728	-	23,104	3,000	3,312	15.4	20.6	46.5	60.8	58.7	44.9	14.1	14.0	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	267	240	2,464	1,112	1,289	16.2	18.2	11.6	16.0	23.1	16.7	3.7	3.1	17.0	20.1	2.3	2.0	
Ipca labs	Buy	523	613	6,598	3,303	3,799	15.3	15.3	17.3	19.7	30.2	26.6	2.6	2.4	9.1	9.4	2.1	1.9	
Lupin	Buy	1,488	1,809	67,156	15,912	18,644	26.4	26.7	58.1	69.3	25.6	21.5	5.0	4.1	21.4	20.9	4.2	3.5	
Sun Pharma	Buy	662	847	158,900	31,129	35,258	32.0	32.9	30.2	35.3	21.9	18.8	3.6	2.9	20.0	20.1	4.7	4.0	
Power																			
Tata Power	Neutral	82	-	22,084	36,916	39,557	17.4	27.1	5.1	6.3	16.0	13.0	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	172	-	141,781	86,605	95,545	17.5	20.8	11.8	13.4	14.6	12.8	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	201	223	105,207	25,315	29,193	88.2	88.7	14.2	17.2	14.2	11.7	2.2	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Buy	177	210	6,623	4,707	5,105	25.2	26.0	10.3	13.0	17.2	13.6	1.4	1.3	10.3	10.2	2.5	2.2	
MLIFE	Buy	354	522	1,454	1,152	1,300	22.7	24.6	29.9	35.8	11.9	9.9	0.9	0.8	7.6	8.6	2.0	1.6	
Telecom																			
Bharti Airtel	Neutral	353	-	141,028	105,086	114,808	34.5	34.7	12.2	16.4	28.9	21.5	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	110	-	39,452	40,133	43,731	37.2	37.1	6.4	6.5	17.1	16.9	1.4	1.3	8.2	7.6	2.0	1.7	
zOthers																			
Abbot India	Neutral	4,613	-	9,802	3,153	3,583	14.1	14.4	152.2	182.7	30.3	25.3	148.8	127.1	25.6	26.1	2.8	2.4	
Asian Granito	Buy	271	351	816	1,060	1,169	12.2	12.5	12.7	15.9	21.4	17.1	2.0	1.8	9.5	10.7	1.1	0.9	
Bajaj Electricals	Accumulate	250	274	2,526	4,801	5,351	5.7	6.2	10.4	13.7	24.0	18.2	3.0	2.6	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	201	-	1,435	1,353	1,471	12.3	12.4	14.5	16.3	13.8	12.3	19.1	17.2	14.5	14.6	1.0	107.0	
Coffee Day Enterprises Ltd	Neutral	203	-	4,177	2,964	3,260	20.5	21.2	4.7	8.0	-	25.3	2.3	2.1	5.5	8.5	1.8	1.6	
Competent Automobiles	Neutral	169	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.0	7.2	32.5	29.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	57	-	639	1,482	1,660	13.7	14.5	3.9	5.8	14.6	9.8	3.4	3.2	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	458	-	7,005	2,883	3,115	12.0	12.1	14.2	18.6	32.3	24.6	17.2	15.0	15.8	14.6	2.1	1.9	
Garware Wall Ropes	Neutral	629	-	1,376	873	938	14.3	14.3	35.2	37.5	17.9	16.8	3.1	2.7	17.5	15.9	1.5	1.4	
Goodyear India*	Neutral	721	-	1,663	1,598	1,704	10.4	10.2	49.4	52.6	14.6	13.7	67.4	59.1	18.2	17.0	0.7	99.5	





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	
zOthers																			
Hitachi	Neutral	1,401	-	3,808	2,081	2,433	8.8	8.9	33.4	39.9	41.9	35.1	33.8	28.2	22.1	21.4	1.8	1.5	
HSIL	Neutral	288	-	2,085	2,384	2,515	15.8	16.3	15.3	19.4	18.9	14.9	18.7	16.1	7.8	9.3	1.0	0.9	
Interglobe Aviation	Neutral	850	-	30,723	21,122	26,005	14.5	27.6	110.7	132.1	7.7	6.4	45.9	32.8	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	350	-	6,365	1,440	2,052	11.5	13.0	8.5	10.0	41.2	35.1	10.0	9.2	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	347	-	5,014	2,554	2,800	9.9	10.0	10.5	12.1	33.0	28.7	13.8	13.0	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	257	-	379	382	420	9.3	9.5	13.5	15.7	19.1	16.3	3.3	2.8	17.1	17.3	1.1	0.9	
M M Forgings	Neutral	491	-	592	546	608	20.4	20.7	41.3	48.7	11.9	10.1	67.2	59.5	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	701	-	4,011	836	1,087	19.6	19.4	16.9	23.8	41.5	29.4	5.0	4.4	12.0	14.8	4.5	3.3	
Mirza International	Accumulate	93	107	1,122	1,024	1,148	18.0	18.0	6.9	8.0	13.5	11.6	2.3	1.9	16.6	16.3	1.3	1.2	
MT Educare	Neutral	127	-	506	366	417	17.7	18.2	9.4	10.8	13.6	11.8	3.0	2.6	22.2	22.3	1.3	1.1	
Narayana Hrudaya	Neutral	329	-	6,722	1,873	2,166	11.5	11.7	2.6	4.0	124.4	83.0	7.6	6.9	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	169	265	2,412	369	561	42.9	42.3	7.2	11.5	23.4	14.7	1.7	1.5	7.4	10.5	7.8	5.1	
Navneet Education	Neutral	134	-	3,125	1,062	1,147	24.0	24.0	6.1	6.6	22.0	20.2	4.5	4.0	20.6	19.8	3.0	2.7	
Nilkamal	Neutral	1,688	-	2,519	1,995	2,165	10.7	10.4	69.8	80.6	24.2	20.9	96.5	83.8	16.6	16.5	1.2	1.1	
Page Industries	Neutral	14,464	-	16,133	2,450	3,124	20.1	17.6	299.0	310.0	48.4	46.7	322.2	245.9	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	281	-	2,362	1,919	2,231	9.3	9.6	9.5	12.9	29.7	21.7	4.6	3.8	15.5	17.5	1.4	1.2	
Quick Heal	Neutral	262	-	1,839	408	495	27.3	27.0	7.7	8.8	33.9	29.8	3.1	3.2	9.3	10.6	3.6	3.0	
Radico Khaitan	Accumulate	131	147	1,744	1,667	1,824	13.0	13.2	6.7	8.2	19.7	16.0	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	440	-	5,288	2,085	2,469	9.2	8.2	7.6	8.0	58.2	55.4	22.6	19.3	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	312	-	4,519	1,036	1,160	15.1	15.0	6.1	7.2	51.2	43.5	5.5	5.0	10.7	11.5	4.2	3.8	
Siyaram Silk Mills	Accumulate	1,607	1,720	1,507	1,652	1,857	11.6	11.7	92.4	110.1	17.4	14.6	2.6	2.2	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	650	-	1,144	1,440	1,537	9.2	9.0	40.6	42.6	16.0	15.3	40.9	37.2	12.3	11.6	0.7	0.7	
Surya Roshni	Neutral	190	-	834	3,342	3,625	7.8	7.5	17.3	19.8	11.0	9.6	20.9	16.8	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	908	-	1,552	3,229	4,001	1.5	1.8	22.8	32.8	39.9	27.6	4.3	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	158	-	632	287	384	20.5	20.5	7.6	10.7	20.8	14.7	4.3	3.5	20.7	23.5	2.3	1.7	
Transport Corporation of India	Neutral	188	-	1,442	2,671	2,911	8.5	8.8	13.9	15.7	13.6	12.0	1.9	1.7	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,236	-	2,478	2,304	2,614	13.7	13.8	231.1	266.6	14.0	12.1	363.6	286.3	33.9	29.3	1.1	0.9	
UFO Moviez	Neutral	429	-	1,185	619	685	33.2	33.4	30.0	34.9	14.3	12.3	2.0	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	213	-	338	1,051	1,138	10.3	10.4	21.0	23.1	10.1	9.2	27.3	25.5	9.0	9.2	0.6	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	FY17E
zOthers																			
VRL Logistics	Neutral	309	-	2,815	1,902	2,119	16.7	16.6	14.6	16.8	21.2	18.3	4.6	4.1	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	380	-	2,146	287	355	38.0	40.0	11.3	14.2	33.6	26.8	4.8	4.2	21.4	23.9	7.2	5.8	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 08, 2017



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