



## Market Cues

Indian markets are likely to start off on a positive note today tracking SGX nifty and global cues.

Wall Street's three main indexes surged to fresh record highs on Thursday after President Donald Trump said he would make a major tax announcement in a few weeks. The Dow Jones Industrial Average rose 0.59 percent, to 20,172, the S&P 500 gained 0.58 percent, to 2,308 and the Nasdaq Composite added 0.58 percent, to 5,715.

U.K. markets marched higher on Thursday, with a gain for oil major BP PLC helping the market close at a three-week high. The FTSE 100 rose 0.6% to close at 7,230 - rising for a third straight session.

Indian benchmark indices, settled the day marginally higher as banking stocks fell after the Reserve Bank of India (RBI) kept its policy rates on hold and said it would shift its stance from accommodative to neutral, signaling an end to any further rate cuts. The S&P BSE Sensex settled inched up 40 points to close at 28,329 while the broader Nifty50 quoted 8,778, up 9 points at close.

## News Analysis

■ Tata Steel agrees to sell UK specialty steel business to Liberty House

*Detailed analysis on Pg2*

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

*Refer Pg7 onwards*

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Accumulate	880	1,009	14.6
Alkem Laboratories	Pharmaceuticals	Accumulate	1,807	1,989	10.1
HCL Tech	IT	Buy	819	1,000	22.0
Power Grid Corp.	Power	Accumulate	202	223	10.4
Navkar Corp.	Others	Buy	170	265	55.6

*More Top Picks on Pg5*

## 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 Pg6*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	40	28,330
Nifty	0.1	9	8,778
Mid Cap	0.2	32	13,507
Small Cap	0.2	25	13,583
Bankex	(0.5)	(110)	23,118

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.6	118	20,172
Nasdaq	0.6	33	5,715
FTSE	0.6	41	7,230
Nikkei	(0.5)	(100)	18,908
Hang Seng	0.2	40	23,525
Shanghai Com	0.5	16	3,183

Advances / Declines	BSE	NSE
Advances	1,399	801
Declines	1,516	849
Unchanged	150	78

Volumes (₹ Cr)	
BSE	6,126
NSE	23,430

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	270	1,226	1,180
MFs	(288)	950	6,165

Top Gainers	Price (₹)	Chg (%)
Manappuram	98	5.8
Justdial	427	5.6
Kec	166	5.4
Bajajelec	262	5.1
Bharatforg	1,017	5.1

Top Losers	Price (₹)	Chg (%)
Unionbank	154	(7.9)
Rtnpower	8	(5.1)
Nationalum	68	(4.8)
J&Kbank	68	(4.2)
Cub	152	(4.2)

*As on February 09, 2017*



## News Analysis

### Tata Steel agrees to sell UK specialty steel business to Liberty House

Tata Steel has signed a definitive agreement to sell its UK specialty steels business to Liberty House Group for £100 million (₹838cr). The talks to merge its European steel business with Thyssenkrupp AG are expected to continue.

Tata Steel invested about £1.5 billion (₹12,574cr) in its UK business since acquiring Corus Group Plc for \$12.9 billion (₹86,000c at the current exchange rate) in 2007. But its UK business has been hurt by a slump in steel demand and prices, and its European operations have been consistently losing money, prompting the firm to shutter some plants in Europe over the past two years.

In March 2016, Tata Steel first said that it plans to sell its UK steel assets, including the Port Talbot steelmaking facility in Wales, which it acquired through its purchase of Corus. The decision aimed at cutting losses on account of a crash of steel prices and competition from cheap imports put 15,000 jobs at risk.

Tata Steel posted an improved financial performance in Q3FY17 and the sale of the UK specialty assets is another step in the right direction. Further positive is expected to arise over resolving the pension discussions which will pave way for a joint venture with Thyssenkrupp

## Economic and Political News

- Britain, India ease limits on flights to boost trade ties
- IMF sees no evidence that world economies are headed for currency wars
- Protectionist tendencies will shrink GDP: Arun Jaitley
- GST: Understandable Arun Jaitley did not want to take chance by lowering income tax rates

## Corporate News

- Corporate governance badly down at Infosys, board needs an overhaul: NR Narayana Murthy
- Infosys buyback in offing? TV Mohandas Pai wants mammoth \$5.25 bn cash pile leveraged
- Passenger vehicle sales back in fast lane
- Debt-hit telecom firms may seek fiscal relief



## Quarterly Bloomberg Brokers Consensus Estimate

### Mahindra & Mahindra Ltd - Feb 10, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	10,148	10,900	(6.9)	10,412	(2.5)
EBITDA	1,311	1,242	5.5	1,233	6.3
EBITDA margin (%)	12.9	11.4		11.8	
Net profit	1,046	808	29.5	1,163	(10.1)

### Tata Power Co Ltd Consol - Feb 10, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	7,178	9,329	(23.1)	7,191	(0.2)
EBITDA	1,704	2,472	(31.1)	1,462	16.6
EBITDA margin (%)	23.7	26.5		20.3	
Net profit	325	212	53.7	336	(3.3)

### Hindustan Zinc Ltd - Feb 10, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	3,425	3,385	1.2	3,468	(1.3)
EBITDA	1,712	1,478	15.8	2,077	(17.6)
EBITDA margin (%)	50.0	43.7		59.9	
Net profit	1,543	1,811	(14.8)	1,902	(18.9)

### Bank of Baroda - Feb 10, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	560	(3,342)	117	552	1.4

### State Bank of India - Feb 10, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	2,627	1,115	135.5	2538	3.5

### Bosch Ltd - Feb 10, 2017

Particulars (₹ cr)	4QCY16E	4QCY15	y-o-y (%)	3QCY16	q-o-q (%)
Net sales	2,631	2,349	12.0	2,651	(0.8)
EBITDA	453	467	(3.2)	347	30.3
EBITDA margin (%)	17.2	19.9		13.1	
Net profit	298	287	3.5	221	34.8



### GAIL India Ltd - Feb 10, 2017

Particulars (₹ cr)	4QCY16E	4QCY15	y-o-y (%)	3QCY16	q-o-q (%)
Net sales	11,362	13,380	(15.1)	11,858	(4.2)
EBITDA	1,590	1,156	37.5	1,535	3.6
EBITDA margin (%)	14.0	8.6		12.9	
Net profit	900	664	35.4	925	(2.7)

### Reliance Capital Ltd Consol - Feb 10, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net profit	239	235	1.7	253	(5.5)



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,037	880	1,009	14.6	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	21,607	1,807	1,989	10.1	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,15,634	819	1,000	22.0	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,17,773	948	1,249	31.7	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,38,885	1,489	1,634	9.7	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	67,501	1,495	1,809	21.0	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	1,05,704	202	223	10.4	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	809	269	351	30.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,655	262	-	-	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	5,309	556	634	14.1	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	9,492	303	350	15.5	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	6,240	186	235	26.3	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	6,120	187	225	20.2	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	1,261	162	207	27.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,448	353	522	47.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,139	95	107	13.0	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,429	170	265	55.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,539	1,642	-	-	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,620	272	385	41.8	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.



## 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, GAIL, 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

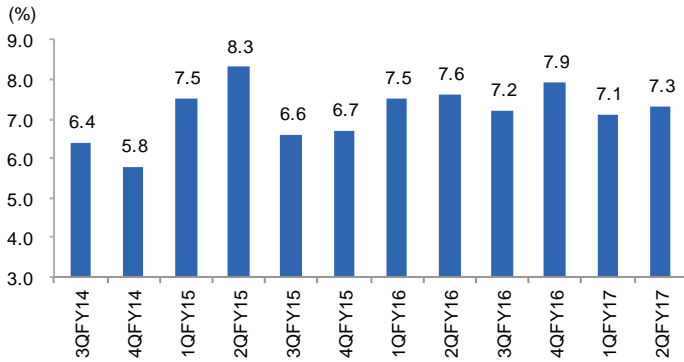
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 10, 2017	3:00PM	UK	Industrial Production (YoY)	% Change	Dec	2.00	3.20
	5:30PM	India	Industrial Production YoY	% Change	Dec	5.70	1.20
Feb 13, 2017		China	Exports YoY%	% Change	Jan	(6.20)	3.20
		India	Imports YoY%	% Change	Jan	0.50	--
	7:00AM	China	Consumer Price Index (YoY)	% Change	Jan	2.10	2.40
Feb 14, 2017		India	Exports YoY%	% Change	Jan	5.70	--
	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q P	0.50	--
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Jan	3.39	4.35
	3:00PM	UK	CPI (YoY)	% Change	Jan	1.60	1.90
		US	Producer Price Index (mom)	% Change	Jan	0.80	--
Feb 15, 2017	12:30PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.50	--
	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	--
	7:45PM	US	Industrial Production	%	Jan	0.83	--
Feb 16, 2017	7:00PM	US	Consumer price index (mom)	% Change	Jan	0.30	0.30
	7:00PM	US	Housing Starts	Thousands	Jan	1,226.00	1,221.00
Feb 20, 2017	7:00PM	US	Building permits	Thousands	Jan	1,228.00	1,228.00
	2:00PM	Germany	PMI Services	Value	Feb P	53.40	--
Feb 21, 2017	8:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Feb A	(4.90)	--
	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	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	--
	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	--
Mar 1, 2017	2:25PM	Germany	Unemployment change (000's)	Thousands	Feb	(26.00)	--
	6:30AM	China	PMI Manufacturing	Value	Feb	51.30	--
	6:15PM	Euro Zone	ECB announces interest rates	%	Mar 9	--	--
Mar 9, 2017	7:00PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	--
Mar 10, 2017	3:00PM	UK	PMI Manufacturing	Value	Feb	55.90	--
	7:00PM	US	Unemployment rate	%	Feb	4.80	--

Source: Bloomberg, Angel Research



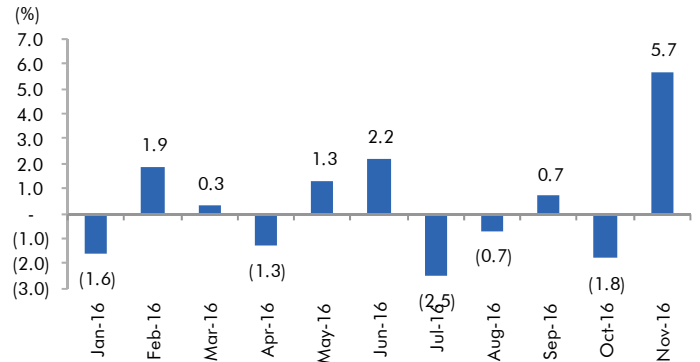
## Macro watch

**Exhibit 1: Quarterly GDP trends**



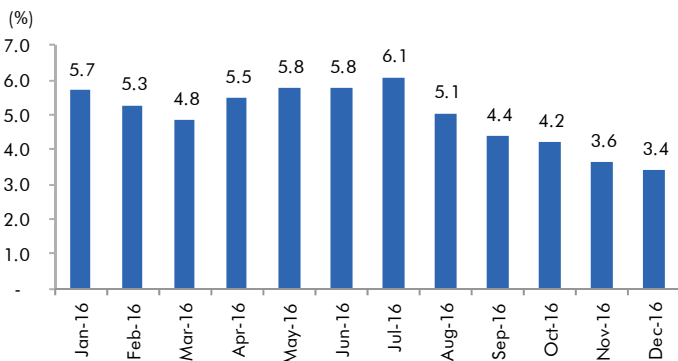
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



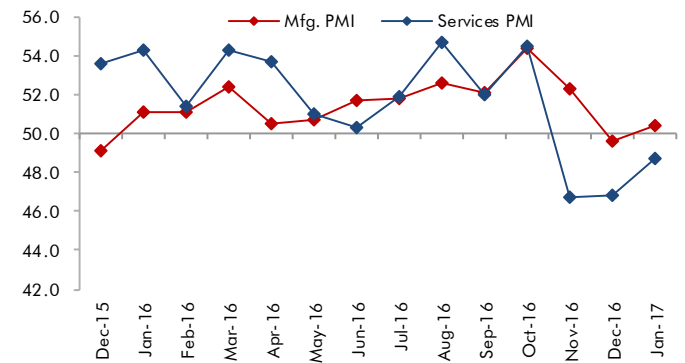
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



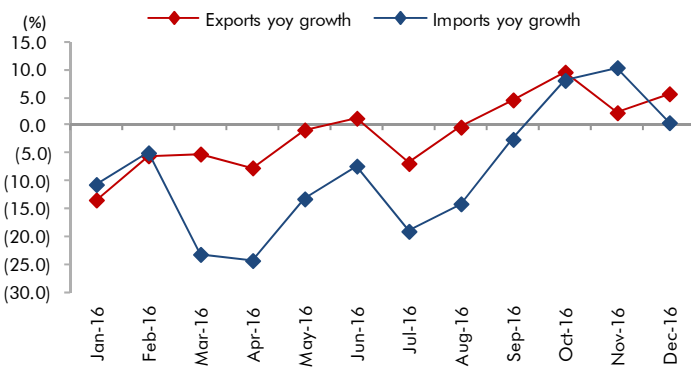
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



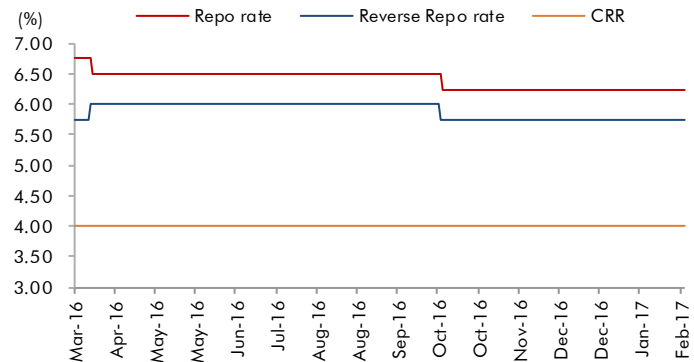
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

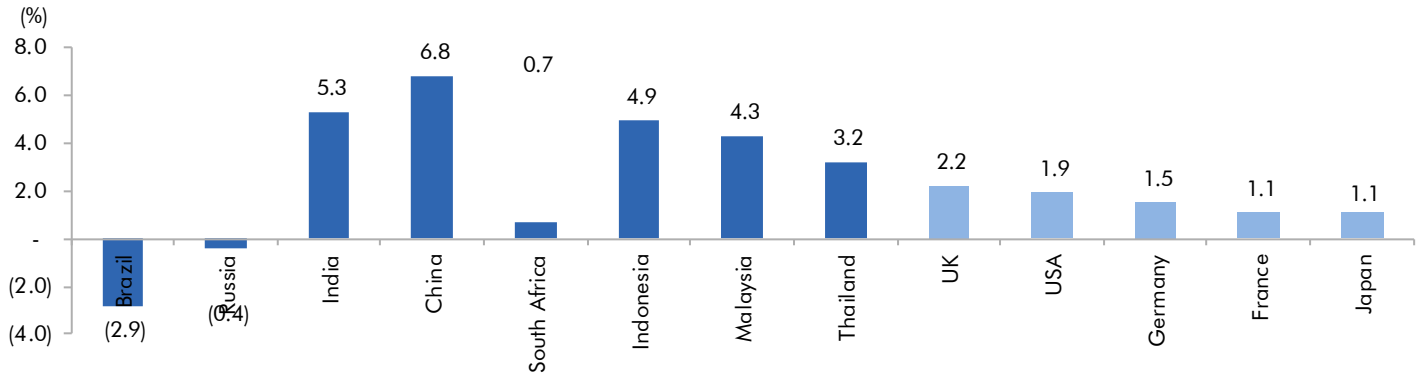


Source: RBI, Angel Research



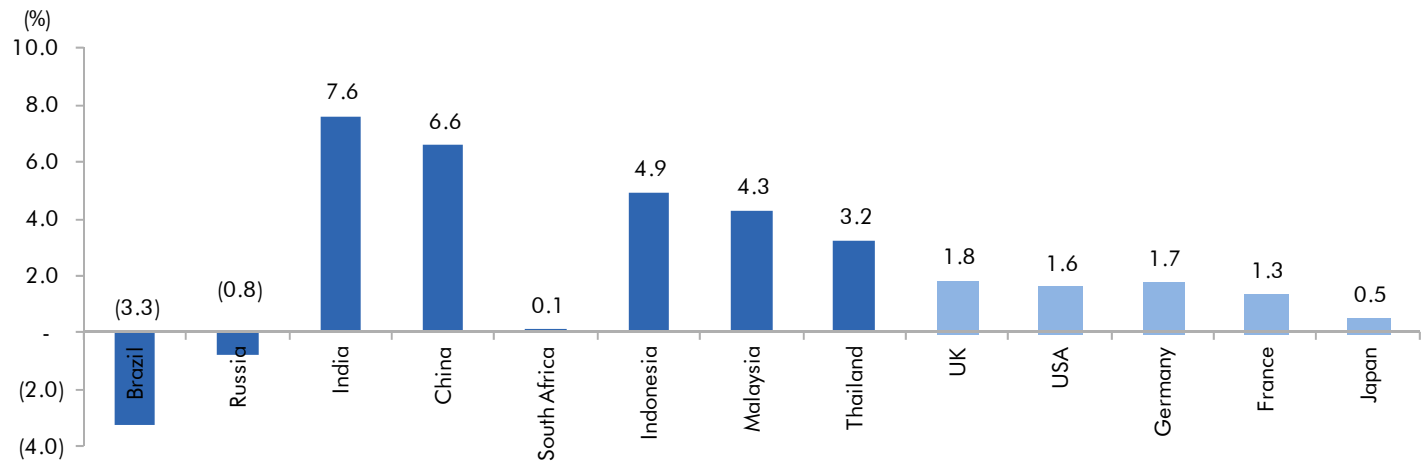
## Global watch

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



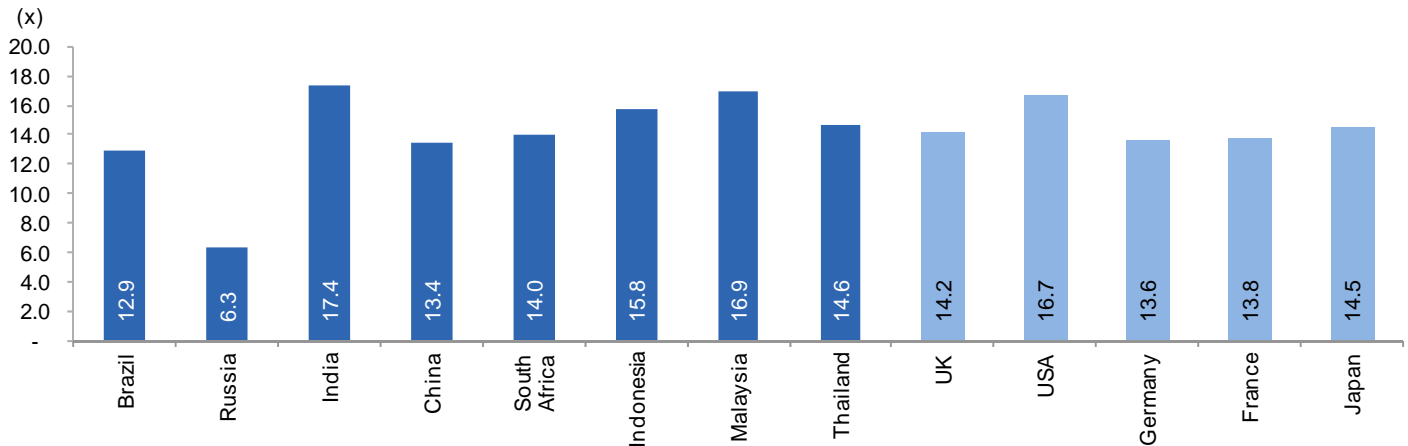
Source: Bloomberg, Angel Research

**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	64,965	5.1	1.2	60.6
Russia	Micex	2,174	(3.3)	5.8	25.3
India	Nifty	8,778	6.6	4.1	18.6
China	Shanghai Composite	3,183	1.5	1.7	8.3
South Africa	Top 40	45,013	(0.0)	2.7	2.3
Mexico	Mexbol	47,232	1.8	(2.3)	10.8
Indonesia	LQ45	894	0.2	(4.3)	12.3
Malaysia	KLCI	1,689	1.7	2.5	2.1
Thailand	SET 50	990	0.7	5.5	19.9
USA	Dow Jones	20,172	0.5	12.1	26.0
UK	FTSE	7,230	(0.7)	5.6	29.8
Japan	Nikkei	18,908	(2.3)	10.9	8.5
Germany	DAX	11,643	(0.1)	8.9	23.4
France	CAC	4,826	(2.2)	5.5	13.2

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
<b>Agri / Agri Chemical</b>																		
Rallis	Neutral	241	-	4,687	1,937	2,164	13.3	14.3	9.0	11.0	26.8	21.9	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	738	-	37,431	15,176	17,604	18.5	18.5	37.4	44.6	19.7	16.6	3.9	3.2	21.4	21.2	2.6	2.2
<b>Auto &amp; Auto Ancillary</b>																		
Ashok Leyland	Buy	95	111	27,107	22,407	26,022	10.6	10.6	5.2	6.4	18.3	14.8	4.1	3.5	23.6	24.7	1.3	1.1
Bajaj Auto	Neutral	2,785	-	80,596	25,093	27,891	19.5	19.2	143.9	162.5	19.4	17.1	5.4	4.7	30.3	29.4	2.9	2.6
Bharat Forge	Neutral	1,017	-	23,666	7,726	8,713	20.5	21.2	35.3	42.7	28.8	23.8	5.3	4.8	18.9	20.1	3.1	2.7
Eicher Motors	Neutral	23,893	-	64,998	16,583	20,447	17.5	18.0	598.0	745.2	40.0	32.1	13.7	10.4	41.2	38.3	3.7	3.0
Gabriel India	Accumulate	117	130	1,678	1,544	1,715	9.0	9.3	5.4	6.3	21.6	18.5	4.1	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,264	3,541	65,185	30,958	34,139	15.7	15.7	193.6	208.3	16.9	15.7	6.6	5.5	34.2	30.5	2.0	1.7
Jamna Auto Industries	Neutral	205	-	1,636	1,486	1,620	9.8	9.9	15.0	17.2	13.7	11.9	3.0	2.5	21.8	21.3	1.2	1.1
L G Balakrishnan & Bros	Neutral	536	-	842	1,302	1,432	11.6	11.9	43.7	53.0	12.3	10.1	1.7	1.6	13.8	14.2	0.7	0.7
Mahindra and Mahindra	Neutral	1,292	-	80,248	46,534	53,077	11.6	11.7	67.3	78.1	19.2	16.6	3.1	2.7	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,156	6,560	185,950	67,822	83,288	16.0	16.4	253.8	312.4	24.3	19.7	5.6	4.5	23.0	22.9	2.4	1.9
Minda Industries	Neutral	376	-	2,981	2,728	3,042	9.0	9.1	68.2	86.2	5.5	4.4	1.3	1.0	23.8	24.3	1.2	1.0
Motherson Sumi	Neutral	348	-	48,894	45,896	53,687	7.8	8.3	13.0	16.1	26.7	21.6	8.6	6.9	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	999	-	791	511	562	11.3	11.5	28.1	30.9	35.6	32.3	5.4	4.9	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	37	-	492	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	-	148,056	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	408	-	19,384	13,390	15,948	6.9	7.1	12.8	16.5	32.0	24.7	8.0	6.3	26.3	27.2	1.5	1.2
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
Exide Industries	Neutral	208	-	17,646	7,439	8,307	15.0	15.0	8.1	9.3	25.6	22.3	3.6	3.2	14.3	16.7	2.0	1.8
Apollo Tyres	Buy	184	235	9,348	12,877	14,504	14.3	13.9	21.4	23.0	8.6	8.0	1.3	1.2	16.4	15.2	0.9	0.8
Ceat	Buy	1,142	1,450	4,621	7,524	8,624	13.0	12.7	131.1	144.3	8.7	7.9	1.6	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	119	-	2,702	7,455	8,056	15.0	15.0	21.8	24.5	5.5	4.9	1.1	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,389	-	1,725	660	810	15.2	16.4	54.5	72.8	25.5	19.1	7.9	7.2	31.5	39.2	2.4	2.0
Subros	Neutral	191	-	1,146	1,488	1,681	11.7	11.9	6.4	7.2	29.9	26.7	3.2	2.9	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	173	-	455	286	326	19.8	16.8	11.7	13.3	14.8	13.0	2.5	2.3	17.8	17.1	1.3	1.1
<b>Capital Goods</b>																		
ACE	Neutral	57	-	567	709	814	4.1	4.6	1.4	2.1	40.9	27.3	1.7	1.6	4.4	6.0	1.0	0.8
BEML	Neutral	1,330	-	5,538	3,451	4,055	6.3	9.2	31.4	57.9	42.4	23.0	2.5	2.3	6.3	10.9	1.7	1.5
Bharat Electronics	Neutral	1,564	-	34,942	8,137	9,169	16.8	17.2	58.7	62.5	26.7	25.0	4.1	3.7	44.6	46.3	3.3	2.9





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	
<b>Capital Goods</b>																			
Voltas	Buy	343	407	11,348	6,511	7,514	7.9	8.7	12.9	16.3	26.6	21.0	4.8	4.2	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	150	-	1,081	16,567	33,848	6.0	5.6	7.8	5.9	19.2	25.4	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	157	-	38,378	28,797	34,742	-	2.8	2.3	6.9	68.2	22.7	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	556	634	5,309	4,283	5,077	5.9	7.3	14.9	22.1	37.3	25.1	7.3	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	72	-	4,531	5,777	6,120	5.9	7.0	3.3	4.5	21.9	16.1	1.0	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	140	-	3,413	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	181	-	4,011	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.0	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	166	-	4,272	9,294	10,186	7.9	8.1	9.9	11.9	16.8	14.0	2.5	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	162	207	1,261	2,682	3,058	10.4	10.0	11.7	12.8	13.8	12.7	2.8	2.3	20.1	18.2	0.7	0.6	
Thermax	Neutral	860	-	10,247	5,421	5,940	7.3	7.3	25.7	30.2	33.5	28.5	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	488	681	2,663	3,136	3,845	8.9	9.1	26.0	35.9	18.8	13.6	2.4	2.0	13.4	15.9	0.8	0.6	
<b>Cement</b>																			
ACC	Neutral	1,487	-	27,928	11,225	13,172	13.2	16.9	44.5	75.5	33.4	19.7	3.2	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	238	-	47,338	9,350	10,979	18.2	22.5	5.8	9.5	41.1	25.1	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	162	-	4,987	4,364	4,997	18.5	19.2	7.9	11.3	20.6	14.4	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	839	-	5,867	4,398	5,173	15.5	17.5	31.2	55.5	26.9	15.1	3.2	2.8	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Buy	381	565	4,483	2,913	3,412	14.5	19.5	7.5	22.5	50.8	16.9	3.1	2.6	12.5	18.0	2.1	1.8	
Orient Cement	Buy	136	215	2,785	2,114	2,558	18.5	20.5	8.1	11.3	16.8	12.0	2.5	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,755	-	103,066	25,768	30,385	21.0	23.5	111.0	160.0	33.8	23.5	4.3	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
ITNL	Neutral	107	-	3,531	8,946	10,017	31.0	31.6	8.1	9.1	13.3	11.8	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	184	-	2,586	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,489	1,634	138,885	111,017	124,908	11.0	11.0	61.1	66.7	24.4	22.3	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	164	-	7,928	705	788	52.2	51.7	5.0	5.6	32.8	29.3	3.2	2.9	11.2	11.2	10.9	9.3	
Nagarjuna Const.	Neutral	87	-	4,859	8,842	9,775	9.1	8.8	5.3	6.4	16.5	13.7	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	106	143	2,710	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	311	-	1,540	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	454	-	668	1,801	2,219	12.7	14.6	72.1	113.9	6.3	4.0	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	277	298	4,744	3,598	4,140	10.3	10.6	9.0	11.9	30.7	23.2	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	281	-	16,857	7,428	9,549	7.9	8.6	8.2	11.0	34.3	25.5	1.7	1.3	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	41	-	670	1,877	1,943	30.6	29.8	3.0	4.2	13.7	9.8	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	
<b>Construction</b>																			
SIPL	Neutral	100	-	3,528	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.6	9.7	
Engineers India	Neutral	159	-	10,711	1,725	1,935	16.0	19.1	11.4	13.9	13.9	11.4	1.9	1.9	13.4	15.3	5.1	4.6	
<b>Financials</b>																			
Axis Bank	Buy	485	580	115,975	46,932	53,575	3.5	3.4	32.4	44.6	15.0	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	184	-	42,489	19,980	23,178	1.8	1.8	11.5	17.3	16.0	10.7	1.8	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	309	-	16,776	15,225	16,836	1.8	1.8	14.5	28.0	21.3	11.0	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,992	2,128	5,302	420	526	3.5	3.5	86.5	107.8	23.0	18.5	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,017	1,230	15,887	2,012	2,317	6.3	6.3	42.7	53.6	23.8	19.0	3.8	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Buy	303	350	9,492	2,225	2,688	2.9	2.9	29.7	34.6	10.2	8.8	1.7	1.4	16.1	16.8	-	-	
Equitas Holdings	Buy	186	235	6,240	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	84	-	14,427	8,259	8,995	3.0	3.0	4.3	5.6	19.5	15.0	1.7	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	1,300	1,375	331,762	46,097	55,433	4.5	4.5	58.4	68.0	22.3	19.1	3.9	3.3	18.8	18.6	-	-	
ICICI Bank	Accumulate	285	315	165,891	42,800	44,686	3.1	3.3	18.0	21.9	15.8	13.0	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	154	174	2,949	3,339	3,799	2.7	2.8	11.0	14.0	14.0	11.0	1.5	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	558	630	28,160	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	145	-	30,802	23,532	23,595	2.3	2.4	6.8	12.6	21.3	11.5	3.3	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	394	-	14,585	1,783	2,309	2.6	2.6	12.7	16.4	31.1	24.1	3.4	3.0	12.8	13.3	-	-	
South Ind. Bank	Neutral	23	-	3,116	6,435	7,578	2.5	2.5	2.7	3.1	8.5	7.4	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	276	-	219,949	88,650	98,335	2.6	2.6	13.5	18.8	20.4	14.7	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	154	-	10,563	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,407	-	59,517	8,978	11,281	3.3	3.4	74.0	90.0	19.0	15.6	3.6	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Asian Paints	Neutral	1,002	-	96,145	17,128	18,978	16.8	16.4	19.1	20.7	52.5	48.4	18.3	17.2	34.8	35.5	5.5	5.0	
Britannia	Accumulate	3,231	3,626	38,767	9,594	11,011	14.6	14.9	80.3	94.0	40.2	34.4	16.5	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	884	995	24,042	4,605	5,149	23.4	23.4	23.8	26.9	37.1	32.9	20.6	16.1	64.8	66.8	5.1	4.6	
Dabur India	Accumulate	265	304	46,707	8,315	9,405	19.8	20.7	8.1	9.2	32.7	28.8	9.1	7.6	31.6	31.0	5.3	4.6	
GlaxoSmith Con*	Neutral	5,139	-	21,612	4,350	4,823	21.2	21.4	179.2	196.5	28.7	26.2	7.6	6.5	27.1	26.8	4.4	3.8	
Godrej Consumer	Neutral	1,565	-	53,287	10,235	11,428	18.4	18.6	41.1	44.2	38.1	35.4	8.4	7.1	24.9	24.8	5.3	4.7	
HUL	Neutral	850	-	183,920	35,252	38,495	17.8	17.8	20.7	22.4	41.2	38.0	39.3	33.7	95.6	88.9	5.1	4.6	
ITC	Neutral	277	-	336,247	40,059	44,439	38.3	39.2	9.0	10.1	30.9	27.4	8.6	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	
<b>FMCG</b>																			
Marico	Accumulate	267	300	34,492	6,430	7,349	18.8	19.5	6.4	7.7	41.8	34.7	12.6	10.6	33.2	32.5	5.2	4.5	
Nestle*	Neutral	6,176	-	59,542	10,073	11,807	20.7	21.5	124.8	154.2	49.5	40.1	20.3	18.3	34.8	36.7	5.7	4.9	
Tata Global	Neutral	144	-	9,082	8,675	9,088	9.8	9.8	7.4	8.2	19.5	17.6	2.2	2.1	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,023	-	22,799	2,939	3,342	23.2	23.0	146.2	163.7	48.0	42.9	107.6	103.1	25.3	23.5	7.3	6.3	
<b>IT</b>																			
HCL Tech ^	Buy	819	1,000	115,634	49,242	57,168	20.5	20.5	55.7	64.1	14.7	12.8	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	948	1,249	217,773	68,350	77,326	27.0	27.0	62.5	69.4	15.2	13.7	3.2	3.0	21.3	21.6	2.6	2.3	
TCS	Accumulate	2,324	2,620	457,977	119,025	133,308	27.6	27.6	131.2	145.5	17.7	16.0	5.7	5.3	32.4	33.1	3.6	3.2	
Tech Mahindra	Buy	485	600	47,187	29,673	32,937	15.5	17.0	32.8	39.9	14.8	12.2	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	465	583	112,951	55,440	60,430	18.1	18.1	36.1	38.9	12.9	11.9	2.3	2.1	19.0	17.6	1.8	1.5	
<b>Media</b>																			
D B Corp	Neutral	383	-	7,032	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.4	4.3	3.7	23.7	23.1	2.9	2.5	
HT Media	Neutral	83	-	1,933	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	6,120	2,355	2,635	28.0	28.0	10.8	12.5	17.3	15.0	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	738	-	29,097	2,850	3,265	70.1	71.0	26.2	30.4	28.2	24.3	7.2	6.4	24.3	25.6	9.8	8.4	
Hindustan Media Ventures	Neutral	278	-	2,037	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.2	1.9	1.7	16.2	15.8	1.3	1.2	
TV Today Network	Buy	272	385	1,620	637	743	27.5	27.5	18.4	21.4	14.8	12.7	2.6	2.2	17.4	17.2	2.2	1.7	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	322	-	200,003	84,638	94,297	21.4	22.3	24.5	27.1	13.2	11.9	5.5	5.2	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	318	-	134,365	14,252	18,465	55.9	48.3	15.8	21.5	20.1	14.8	3.3	2.9	17.0	20.7	9.4	7.3	
Hindalco	Neutral	184	-	37,965	107,899	112,095	7.4	8.2	9.2	13.0	20.0	14.1	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	193	-	46,761	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	147	-	46,652	6,643	7,284	44.4	47.7	7.1	7.7	20.8	19.2	1.8	1.8	8.8	9.2	4.8	4.3	
SAIL	Neutral	66	-	27,217	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.4	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	249	-	73,910	71,744	81,944	19.2	21.7	13.4	20.1	18.6	12.4	1.6	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	460	-	44,666	121,374	121,856	7.2	8.4	18.6	34.3	24.7	13.4	1.5	1.4	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	275	-	51,549	9,127	10,632	4.3	20.6	8.8	11.7	31.2	23.5	1.0	1.0	3.3	4.2	7.1	5.9	
GAIL	Neutral	490	-	62,212	56,220	65,198	9.3	10.1	27.1	33.3	18.1	14.7	1.7	1.5	9.3	10.7	1.3	1.1	
ONGC	Neutral	193	-	247,617	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	387	-	188,142	373,359	428,656	5.9	5.5	54.0	59.3	7.2	6.5	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,033	-	334,966	301,963	358,039	12.1	12.6	87.7	101.7	11.8	10.2	1.2	1.1	10.7	11.3	1.6	1.3	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Neutral	559	-	10,538	3,483	4,083	20.2	21.4	24.3	30.4	23.0	18.4	5.2	4.2	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	
<b>Pharmaceuticals</b>																			
Alkem Laboratories Ltd	Accumulate	1,807	1,989	21,607	6,043	6,893	18.7	19.3	80.5	88.8	22.5	20.4	5.0	4.1	22.3	20.3	3.5	3.0	
Aurobindo Pharma	Buy	706	877	41,336	15,720	18,078	23.7	23.7	41.4	47.3	17.1	14.9	4.4	3.5	29.6	26.1	2.9	2.5	
Aventis*	Neutral	4,134	-	9,520	2,277	2,597	17.3	18.3	149.4	172.0	27.7	24.0	4.6	3.7	25.1	28.8	3.9	3.1	
Cadila Healthcare	Accumulate	366	400	37,464	10,429	12,318	22.6	22.0	16.9	19.2	21.7	19.1	5.5	4.4	28.5	25.7	3.6	2.9	
Cipla	Sell	587	490	47,219	15,378	18,089	17.4	18.4	21.6	27.2	27.2	21.6	3.5	3.1	13.7	15.2	3.3	2.7	
Dr Reddy's	Neutral	3,020	-	50,037	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	2.7	
Dishman Pharma	Neutral	226	-	3,654	1,718	1,890	22.7	22.8	9.5	11.3	23.8	20.0	2.3	2.1	10.1	10.9	2.6	2.3	
GSK Pharma*	Neutral	2,732	-	23,143	3,000	3,312	15.4	20.6	46.5	60.8	58.8	44.9	14.1	14.1	26.3	30.6	7.5	6.8	
Indoco Remedies	Reduce	268	240	2,468	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	526	613	6,640	3,303	3,799	15.3	15.3	17.3	19.7	30.4	26.7	2.7	2.4	9.1	9.4	2.1	1.9	
Lupin	Buy	1,495	1,809	67,501	15,912	18,644	26.4	26.7	58.1	69.3	25.7	21.6	5.0	4.1	21.4	20.9	4.3	3.6	
Sun Pharma	Buy	657	847	157,568	31,129	35,258	32.0	32.9	30.2	35.3	21.8	18.6	3.5	2.9	20.0	20.1	4.6	3.9	
<b>Power</b>																			
Tata Power	Neutral	82	-	22,071	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	168	-	138,812	86,605	95,545	17.5	20.8	11.8	13.4	14.3	12.6	1.5	1.4	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	202	223	105,704	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	
<b>Real Estate</b>																			
Prestige Estate	Accumulate	183	210	6,866	4,707	5,105	25.2	26.0	10.3	13.0	17.8	14.1	1.4	1.3	10.3	10.2	2.6	2.3	
MLIFE	Buy	353	522	1,448	1,152	1,300	22.7	24.6	29.9	35.8	11.8	9.9	0.9	0.8	7.6	8.6	2.0	1.6	
<b>Telecom</b>																			
Bharti Airtel	Neutral	356	-	142,108	105,086	114,808	34.5	34.7	12.2	16.4	29.1	21.7	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	110	-	39,705	40,133	43,731	37.2	37.1	6.4	6.5	17.2	17.0	1.4	1.3	8.2	7.6	2.0	1.7	
<b>zOthers</b>																			
Abbot India	Neutral	4,595	-	9,764	3,153	3,583	14.1	14.4	152.2	182.7	30.2	25.2	148.2	126.6	25.6	26.1	2.8	2.4	
Asian Granito	Buy	269	351	809	1,060	1,169	12.2	12.5	12.7	15.9	21.2	16.9	2.0	1.8	9.5	10.7	1.1	0.9	
Bajaj Electricals	Neutral	262	-	2,655	4,801	5,351	5.7	6.2	10.4	13.7	25.2	19.2	3.1	2.8	12.4	14.5	0.6	0.5	
Banco Products (India)	Neutral	199	-	1,423	1,353	1,471	12.3	12.4	14.5	16.3	13.7	12.2	19.0	17.1	14.5	14.6	1.0	106.3	
Coffee Day Enterprises Ltd	Neutral	225	-	4,627	2,964	3,260	20.5	21.2	4.7	8.0	-	28.1	2.6	2.4	5.5	8.5	2.0	1.7	
Competent Automobiles	Neutral	175	-	108	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.4	33.7	30.5	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	55	-	622	1,482	1,660	13.7	14.5	3.9	5.8	14.2	9.6	3.3	3.1	7.8	10.9	0.7	0.7	
Finolex Cables	Neutral	463	-	7,078	2,883	3,115	12.0	12.1	14.2	18.6	32.6	24.9	17.3	15.2	15.8	14.6	2.1	1.9	
Garware Wall Ropes	Neutral	629	-	1,377	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	733	-	1,692	1,598	1,704	10.4	10.2	49.4	52.6	14.9	13.9	68.5	60.1	18.2	17.0	0.7	103.7	





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	
<b>zOthers</b>																			
Hitachi	Neutral	1,398	-	3,802	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	290	-	2,097	2,384	2,515	15.8	16.3	15.3	19.4	19.0	15.0	18.8	16.2	7.8	9.3	1.0	1.0	
Interglobe Aviation	Neutral	846	-	30,596	21,122	26,005	14.5	27.6	110.7	132.1	7.7	6.4	45.8	32.7	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	355	-	6,448	1,440	2,052	11.5	13.0	8.5	10.0	41.8	35.5	10.1	9.4	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	352	-	5,090	2,554	2,800	9.9	10.0	10.5	12.1	33.5	29.1	14.0	13.2	10.7	11.7	1.6	1.5	
Linc Pen & Plastics	Neutral	259	-	383	382	420	9.3	9.5	13.5	15.7	19.2	16.5	3.3	2.9	17.1	17.3	1.1	1.0	
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	700	-	4,005	836	1,087	19.6	19.4	16.9	23.8	41.4	29.4	5.0	4.3	12.0	14.8	4.5	3.4	
Mirza International	Accumulate	95	107	1,139	1,024	1,148	18.0	18.0	6.9	8.0	13.7	11.8	2.3	2.0	16.6	16.3	1.3	1.2	
MT Educare	Neutral	129	-	515	366	417	17.7	18.2	9.4	10.8	13.8	12.0	3.1	2.7	22.2	22.3	1.3	1.1	
Narayana Hrudaya	Neutral	330	-	6,753	1,873	2,166	11.5	11.7	2.6	4.0	124.9	83.4	7.7	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	170	265	2,429	369	561	42.9	42.3	7.2	11.5	23.6	14.8	1.7	1.6	7.4	10.5	7.6	5.0	
Navneet Education	Neutral	142	-	3,322	1,062	1,147	24.0	24.0	6.1	6.6	23.4	21.5	4.8	4.3	20.6	19.8	3.2	3.0	
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	1.3	1.1	
Page Industries	Neutral	14,223	-	15,864	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	316.8	241.8	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	285	-	2,396	1,919	2,231	9.3	9.6	9.5	12.9	30.2	22.0	4.7	3.9	15.5	17.5	1.4	1.2	
Quick Heal	Neutral	260	-	1,825	408	495	27.3	27.0	7.7	8.8	33.6	29.6	3.1	3.1	9.3	10.6	3.6	3.0	
Radico Khaitan	Accumulate	129	147	1,720	1,667	1,824	13.0	13.2	6.7	8.2	19.4	15.8	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	427	-	5,125	2,085	2,469	9.2	8.2	7.6	8.0	56.4	53.7	21.9	18.7	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	318	-	4,603	1,036	1,160	15.1	15.0	6.1	7.2	52.1	44.3	5.6	5.1	10.7	11.5	4.3	3.8	
Siyaram Silk Mills	Neutral	1,642	-	1,539	1,652	1,857	11.6	11.7	92.4	110.1	17.8	14.9	2.6	2.3	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	659	-	1,159	1,440	1,537	9.2	9.0	40.6	42.6	16.2	15.5	41.5	37.7	12.3	11.6	0.8	0.7	
Surya Roshni	Neutral	188	-	826	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.7	16.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	901	-	1,541	3,229	4,001	1.5	1.8	22.8	32.8	39.6	27.4	4.2	3.7	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	156	-	625	287	384	20.5	20.5	7.6	10.7	20.5	14.6	4.3	3.5	20.7	23.5	2.2	1.6	
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	0.6	0.6	
TVS Srichakra	Neutral	3,219	-	2,465	2,304	2,614	13.7	13.8	231.1	266.6	13.9	12.1	361.7	284.8	33.9	29.3	1.1	0.9	
UFO Moviez	Neutral	422	-	1,165	619	685	33.2	33.4	30.0	34.9	14.1	12.1	2.0	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	218	-	347	1,051	1,138	10.3	10.4	21.0	23.1	10.4	9.4	28.0	26.2	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
<b>zOthers</b>																			
VRL Logistics	Neutral	306	-	2,792	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	380	-	2,144	287	355	38.0	40.0	11.3	14.2	33.6	26.7	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 09, 2017







Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

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