



Market Cues

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

U.S. markets climbed to new record highs Monday as investors remained bullish on President Donald Trump's economic agenda.

European markets closed higher on Monday as investors eyed fresh data and digested the European Commission's latest economic forecast for the euro zone.

Indian markets ended a choppy session largely unchanged on Monday, with the dollar's broad-based strength in currency markets and weak earnings updates from the likes of Bank of Baroda, Coal India and Idea Cellular weighing on markets. Investors also awaited January consumer inflation data due out later in the day for fresh clues on whether the RBI has room to cut rates.

News Analysis

- **Review:** Glaxo Pharmaceuticals
- **Preview:** Sun Pharmaceuticals

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	Buy	869	1,009	16.1
Alkem Laboratories	Pharmaceuticals	Accumulate	1,847	1,989	7.7
HCL Tech	IT	Buy	827	1,000	20.9
Power Grid Corp.	Power	Accumulate	203	223	9.8
Navkar Corp.	Others	Buy	174	265	52.6

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 14	China	Consumer Price Index (YoY)	2.10	2.40
Feb 14	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.50	0.50
Feb 14	India	Monthly Wholesale Prices YoY%	3.39	4.35
Feb 14	Germany	GDP nsa (YoY)	1.50	1.40
Feb 14	UK	CPI (YoY)	1.60	1.90
Feb 14	US	Producer Price Index (mom)	0.60	

More Events on Pg6

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	17	28,352
Nifty	0.1	12	8,805
Mid Cap	(0.4)	(50)	13,418
Small Cap	(0.6)	(78)	13,524
Bankex	0.1	32	23,207

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.7	143	20,412
Nasdaq	0.5	30	5,764
FTSE	0.3	20	7,279
Nikkei	0.4	80	19,459
Hang Seng	0.6	136	23,711
Shanghai Com	0.6	20	3,217

Advances / Declines	BSE	NSE
Advances	1,077	547
Declines	1,840	1,119
Unchanged	154	71

Volumes (₹ Cr)	
BSE	3,506
NSE	19,892

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	555	2,192	2,146
MFs	(12)	1,054	6,269

Top Gainers	Price (₹)	Chg (%)
Suzlon	18	4.9
Exideind	216	3.7
lifi	341	3.6
Pel	1,832	3.4
Eichermtot	24,779	3.3

Top Losers	Price (₹)	Chg (%)
Bankbaroda	169	(10.3)
Srf	1,594	(9.0)
Ifci	29	(6.5)
Cromptgreav	67	(6.2)
Unitech	6	(6.0)

As on February 13, 2017



News Analysis

Review

Glaxo Pharmaceuticals (CMP: ₹2,690 / TP: / Upside:)

Glaxo Pharmaceuticals, posted results lower than expected on all fronts. In sales, the company posted sales of ₹689cr V/s ₹700cr expected a yoy de-growth of 5.6%. The sales during the quarter were impacted on back of the mandatory price cuts growth by 5.0% in the current quarter. The estimated impact of demonetization adversely impacted sales further by 5%, mainly in acute & consumer brands. On EBITDA front, the company posted EBITDA of 5.1% V/s 9.1% expected V/s 11.6% in 3QFY2016. Consequently, Adj. PAT came in at ₹40.8cr V/s ₹78.4cr expected, V/s ₹81.0cr in 3QFY2016, de-growth of 49.6% yoy. The growth in the net profit was lower, on lower than expected OPM's, which was eroded on back of lower sales and pricing pressures. **We maintain our Neutral rating on the stock.**

Preview

Sun Pharmaceuticals (CMP: ₹655 / TP: ₹890 / Upside: 29.3%)

Sun Pharmaceuticals is expected to post decent set of numbers. The sales are expected to come in at ₹7800cr V/s ₹7047cr in 3QFY2016, yoy growth of 10.7%, driven equally by domestic and Exports sales. On EBITDA front, the company is expected to post an EBITDA of 33.6% V/s 30.3% in 3QFY2016. Consequently, Adj. PAT is expected to come in at ₹1,733cr V/s ₹1,417cr in 3QFY2016, growth of 22.3% yoy. **We maintain our Buy rating on the stock.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	31,129	32.0	7,260	30.2	20.0	21.7	3.5	14.7	4.7
FY2018E	35,258	32.9	8,495	35.3	20.1	18.6	2.9	12.0	3.9

Economic and Political News

- CPI-based inflation eases to a five-year low of 3.17% in January
- India Inc's FDI overseas down by 57% to \$1.82 bn
- China launches anti-dumping probe against Indian manufacturers

Corporate News

- HPCL Q3 net up 53% at ₹1,590cr
- NMDC Q3 net profit up 41% to ₹595cr on firm iron ore prices
- Nalco Q3 net dips marginally to ₹144cr



Quarterly Bloomberg Brokers Consensus Estimate

Tata Motors Ltd Consol - Feb 14, 2017

Particulars (` cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	67,407	71,686	(6.0)	65,141	3.5
EBITDA	8,995	9,380	(4.1)	6,283	43.2
EBITDA margin (%)	13.3	13.1		9.6	
Net profit	2,749	3,508	(21.6)	828	231.9

Sun Pharma industries Ltd Consol - Feb 14, 2017

Particulars (` cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	7,901	7,047	12.1	7,764	1.8
EBITDA	2,478	2,169	14.2	3,168	(21.8)
EBITDA margin (%)	31.4	30.8		40.8	
Net profit	1,635	1,417	15.4	2,235	(26.9)

Adani Ports and Special Economic Zone Lt - Feb 14, 2017

Particulars (` cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	1,850	898	106.0	1,278	44.8
EBITDA	1,221	749	63.1	1,001	22.0
EBITDA margin (%)	66.0	83.4		78.3	
Net profit	851	619	37.4	917	(7.2)

DLF Ltd - Feb 14, 2017

Particulars (` cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	1,924	2,828	(32.0)	2,071	(7.1)
EBITDA	773	1202	(35.7)	1,020	(24.3)
EBITDA margin (%)	40.2	42.5		49.3	
Net profit	88	164	(46.6)	202	(56.7)

Jindal Steel & Power Ltd Consol - Feb 14, 2017

Particulars (` cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	4,906	4,133	18.7	4,485	9.4
EBITDA	1,039	350	196.4	680	52.7
EBITDA margin (%)	21.2	8.5		15.2	
Net profit	(425)	(573)	25.8	(746)	43.0

Rural Electrification Corp Ltd - Feb 14, 2017

Particulars (` cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	2,483	6,018	(58.9)	5,957	(58.5)
EBITDA	2446	5,568	(56.1)	5,722	(57.3)
EBITDA margin (%)	98.5	92.5		96.1	
Net profit	1,400	1,370	2.2	1,751	(20.1)



Vedanta Ltd - Feb 14, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
Net sales	19393	14877	30.4	15859	22.3
EBITDA	5937	3106	91.1	4668	27.2
EBITDA margin (%)	30.6	20.9		29.4	
Net profit	1990	499	299	1252	58.9



Top Picks ★★★★★

Large Cap

Company	Market Cap (` Cr)	CMP (`)	Target (`)	Upside (%)	Rationale
Amara Raja Batteries	14,841	869	1,009	16.1	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	22,088	1,847	1,989	7.7	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.
HCL Tech	1,16,699	827	1,000	20.9	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,25,905	984	1,249	27.0	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,39,645	1,497	1,634	9.1	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,341	1,448	1,809	25.0	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	1,06,227	203	223	9.8	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	827	275	351	27.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,676	264	295	11.6	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	5,242	549	634	15.5	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	9,605	307	350	14.1	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	6,161	184	235	27.9	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	6,105	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	1,312	169	207	22.7	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,430	348	522	49.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,107	92	107	16.2	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,476	174	265	52.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,611	270	385	42.5	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.



Key Upcoming Events

Result Calendar

Date	Company
Feb 14, 2017	Tata Motors, FAG Bearings, Rural Elec.Corp., Jindal Steel, Sesa Goa, MOIL, Monnet Ispat, Prakash Industries, Finolex Cables, Tree House, Surya Roshni, DLF, Unitech, HDIL, MT Educare, S H Kelkar & Co.
Feb 15, 2017	Nestle
Feb 20, 2017	Ambuja Cements
Feb 21, 2017	ITD Cementation

Source: Bloomberg, Angel Research

Global economic events release calendar

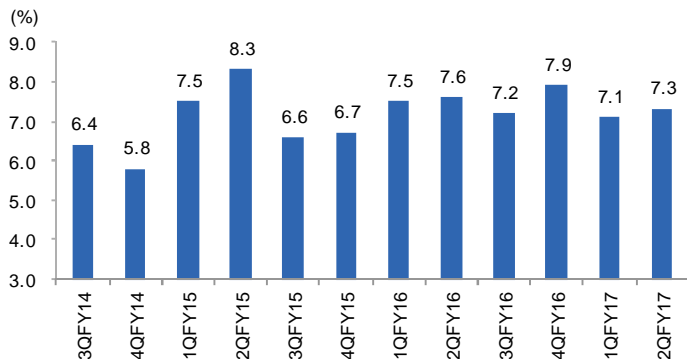
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 14, 2017	7:00AM	China	Consumer Price Index (YoY)	% Change	Jan	2.10	2.40
	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q P	0.50	0.50
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Jan	3.39	4.35
	12:30PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.50	1.40
	3:00PM	UK	CPI (YoY)	% Change	Jan	1.60	1.90
		US	Producer Price Index (mom)	% Change	Jan	0.60	--
Feb 15, 2017	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	0.50
	7:45PM	US	Industrial Production	%	Jan	0.83	--
	7:00PM	US	Consumer price index (mom)	% Change	Jan	0.30	0.30
Feb 16, 2017	7:00PM	US	Initial Jobless claims	Thousands	Feb 11	234.00	244.00
	7:00PM	US	Housing Starts	Thousands	Jan	1,226.00	1,226.00
	7:00PM	US	Building permits	Thousands	Jan	1,228.00	1,230.00
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	8:30PM	US	Existing home sales	Million	Jan	5.49	5.55
	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Jan F	1.80	--
	3:00PM	UK	GDP (YoY)	% Change	4Q P	2.20	--
Feb 24, 2017	8:30PM	US	New home sales	Thousands	Jan	536.00	565.00
	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	111.00
Feb 28, 2017	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.00
	2:25PM	Germany	Unemployment change (000's)	Thousands	Feb	(26.00)	--
Mar 1, 2017	3:00PM	UK	PMI Manufacturing	Value	Feb	55.90	--
	6:30AM	China	PMI Manufacturing	Value	Feb	51.30	--
		China	Exports YoY%	% Change	Feb	7.90	--
Mar 9, 2017	3:00PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	--
Mar 10, 2017	5:30PM	India	Industrial Production YoY	% Change	Jan	(0.40)	--
	7:00PM	US	Change in Nonfarm payrolls	Thousands	Feb	227.00	--
	6:15PM	Euro Zone	ECB announces interest rates	%	Mar 9	--	--

Source: Bloomberg, Angel Research



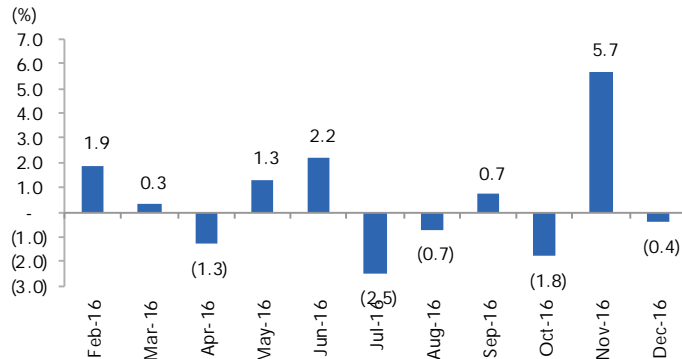
Macro watch

Exhibit 1: Quarterly GDP trends



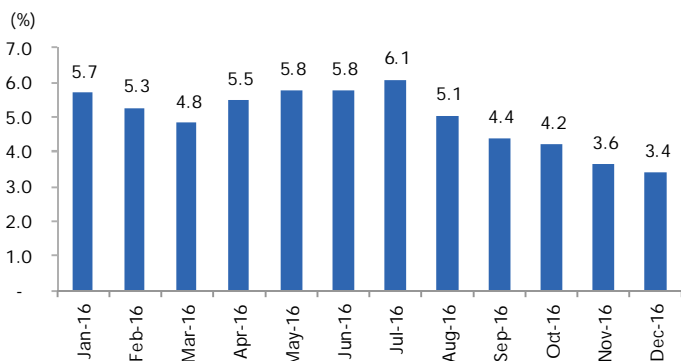
Source: CSO, Angel Research

Exhibit 2: IIP trends



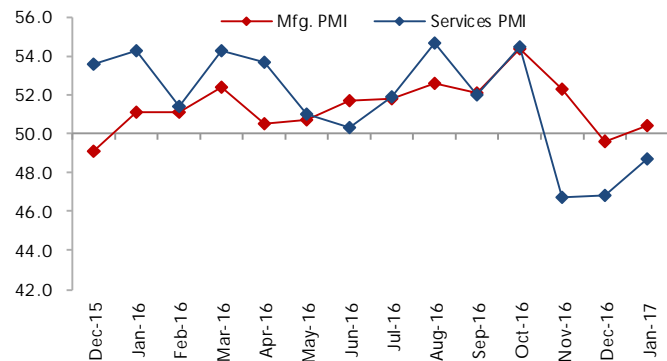
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



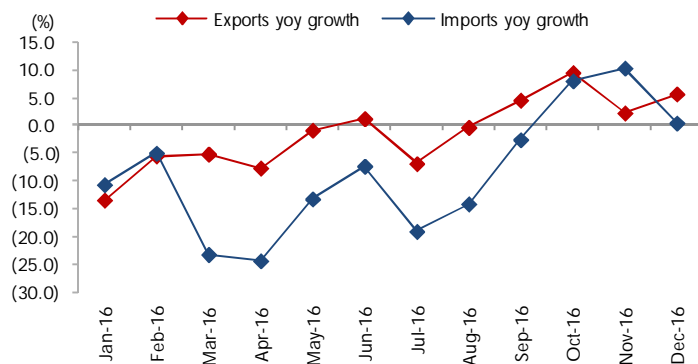
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



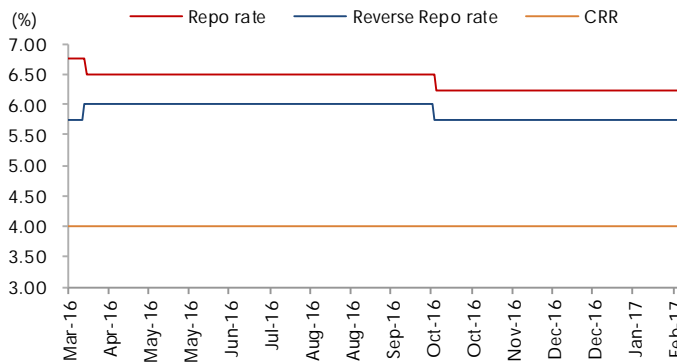
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

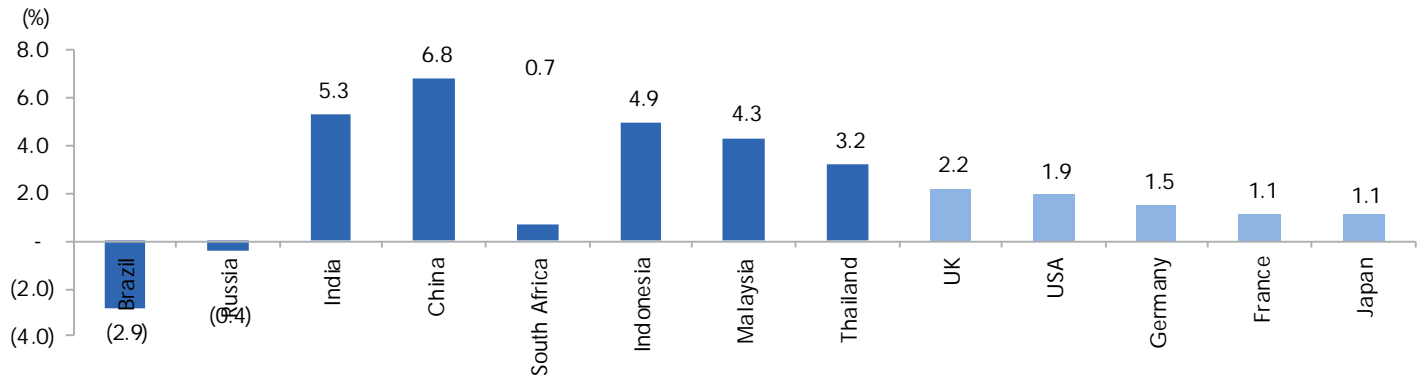


Source: RBI, Angel Research



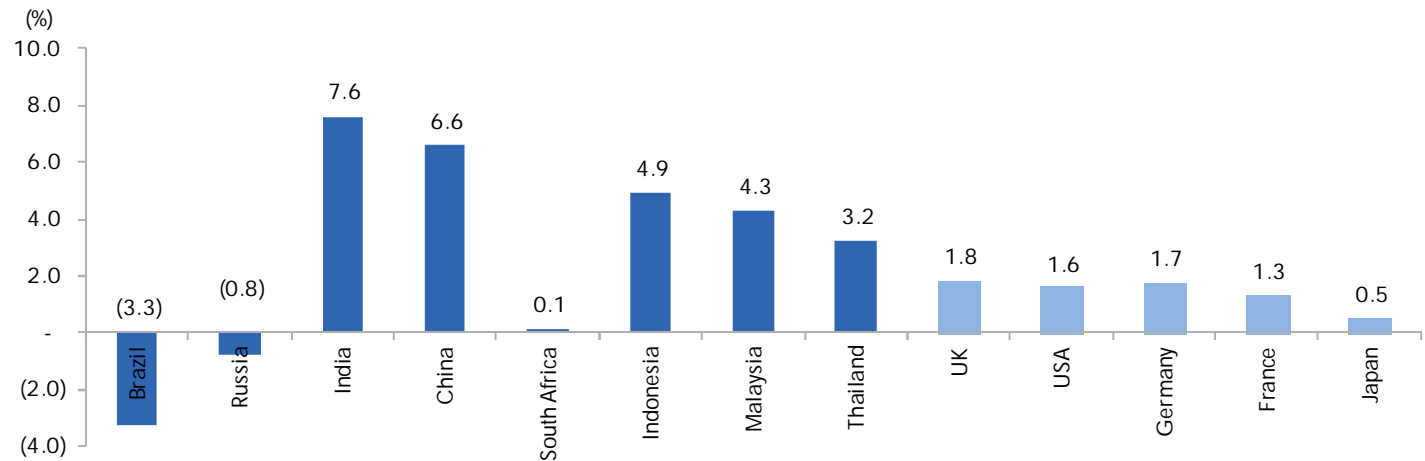
Global watch

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



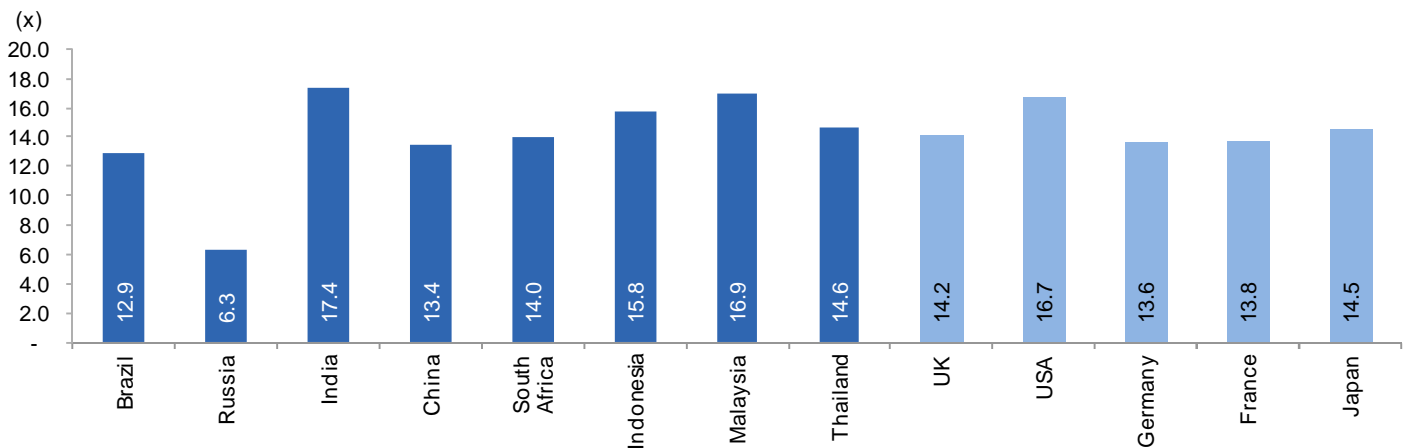
Source: Bloomberg, Angel Research

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	66,968	7.2	9.4	67.0
Russia	Micex	2,161	(2.3)	6.9	23.2
India	Nifty	8,805	5.1	6.1	19.2
China	Shanghai Composite	3,217	2.0	2.2	21.1
South Africa	Top 40	45,942	0.5	3.3	6.8
Mexico	Mexbol	47,662	3.8	5.4	10.6
Indonesia	LQ45	901	1.8	(2.8)	6.7
Malaysia	KLCI	1,710	2.5	3.6	3.2
Thailand	SET 50	992	1.1	5.0	20.8
USA	Dow Jones	20,412	2.3	9.8	26.0
UK	FTSE	7,279	(0.2)	6.6	24.2
Japan	Nikkei	19,459	1.7	13.3	13.2
Germany	DAX	11,774	2.2	10.1	25.4
France	CAC	4,888	0.5	8.4	15.3

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Agri / Agri Chemical																		
Rallis	Neutral	240	-	4,667	1,937	2,164	13.3	14.3	9.0	11.0	26.7	21.8	4.6	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	729	-	36,969	15,176	17,604	18.5	18.5	37.4	44.6	19.5	16.4	3.8	3.2	21.4	21.2	2.5	2.2
Auto & Auto Ancillary																		
Ashok Leyland	Buy	92	111	26,211	19,591	21,533	11.6	11.9	4.6	5.3	20.2	17.3	4.2	3.7	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,806	-	81,208	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.3	5.5	4.7	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,041	-	24,233	7,726	8,713	20.5	21.2	35.3	42.7	29.5	24.4	5.4	4.9	18.9	20.1	3.2	2.8
Eicher Motors	Neutral	24,859	-	67,625	16,583	20,447	17.5	18.0	598.0	745.2	41.6	33.4	14.2	10.8	41.2	38.3	3.9	3.1
Gabriel India	Accumulate	115	130	1,648	1,544	1,715	9.0	9.3	5.4	6.3	21.3	18.2	4.0	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,226	3,541	64,428	30,958	34,139	15.7	15.7	193.6	208.3	16.7	15.5	6.5	5.4	34.2	30.5	1.9	1.7
Jamna Auto Industries	Neutral	200	-	1,596	1,486	1,620	9.8	9.9	15.0	17.2	13.4	11.7	2.9	2.5	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	544	-	853	1,302	1,432	11.6	11.9	43.7	53.0	12.4	10.3	1.8	1.6	13.8	14.2	0.7	0.7
Mahindra and Mahindra	Neutral	1,297	-	80,571	46,534	53,077	11.6	11.7	67.3	78.1	19.3	16.6	3.1	2.7	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,023	6,560	181,929	67,822	83,288	16.0	16.4	253.8	312.4	23.7	19.3	5.5	4.4	23.0	22.9	2.3	1.8
Minda Industries	Neutral	373	-	2,957	2,728	3,042	9.0	9.1	68.2	86.2	5.5	4.3	1.2	1.0	23.8	24.3	1.1	1.0
Motherson Sumi	Neutral	351	-	49,266	45,896	53,687	7.8	8.3	13.0	16.1	26.9	21.8	8.7	6.9	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	981	-	776	511	562	11.3	11.5	28.1	30.9	34.9	31.7	5.3	4.8	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	36	-	487	741	837	13.0	13.0	15.2	17.0	2.4	2.1	0.4	0.4	15.8	16.3	1.0	0.9
Tata Motors	Neutral	505	-	145,919	300,209	338,549	8.9	8.4	42.7	54.3	11.9	9.3	1.9	1.6	15.6	17.2	0.6	0.5
TVS Motor	Neutral	411	-	19,547	13,390	15,948	6.9	7.1	12.8	16.5	32.2	24.9	8.0	6.4	26.3	27.2	1.5	1.2
Amara Raja Batteries	Buy	869	1,009	14,841	5,305	6,100	16.0	16.3	28.4	34.0	30.6	25.6	5.9	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	216	-	18,318	7,439	8,307	15.0	15.0	8.1	9.3	26.6	23.2	3.7	3.3	14.3	16.7	2.1	1.9
Apollo Tyres	Buy	179	235	9,134	12,877	14,504	14.3	13.9	21.4	23.0	8.4	7.8	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,123	1,450	4,541	7,524	8,624	13.0	12.7	131.1	144.3	8.6	7.8	1.6	1.3	19.8	18.6	0.7	0.6
JK Tyres	Neutral	117	-	2,647	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	1,401	-	1,740	660	810	15.2	16.4	54.5	72.8	25.7	19.2	8.0	7.3	31.5	39.2	2.5	2.0
Subros	Neutral	195	-	1,167	1,488	1,681	11.7	11.9	6.4	7.2	30.4	27.2	3.2	2.9	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	170	-	447	286	326	19.8	16.8	11.7	13.3	14.6	12.8	2.5	2.3	17.8	17.1	1.2	1.1
Capital Goods																		
ACE	Neutral	58	-	571	709	814	4.1	4.6	1.4	2.1	41.3	27.5	1.7	1.6	4.4	6.0	1.0	0.8
BEML	Neutral	1,286	-	5,356	3,451	4,055	6.3	9.2	31.4	57.9	41.0	22.2	2.5	2.2	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,527	-	34,099	8,137	9,169	16.8	17.2	58.7	62.5	26.0	24.4	4.0	3.6	44.6	46.3	3.2	2.8





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	
Capital Goods																			
Voltas	Buy	340	407	11,237	6,511	7,514	7.9	8.7	12.9	16.3	26.3	20.8	4.7	4.2	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	141	-	1,020	16,567	33,848	6.0	5.6	7.8	5.9	18.1	24.0	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	155	-	37,975	28,797	34,742	-	2.8	2.3	6.9	67.5	22.5	1.2	1.1	1.3	4.8	1.0	0.7	
Blue Star	Buy	549	634	5,242	4,283	5,077	5.9	7.3	14.9	22.1	36.9	24.8	7.2	6.0	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	67	-	4,187	5,777	6,120	5.9	7.0	3.3	4.5	20.2	14.8	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	138	-	3,376	1,755	1,881	16.8	16.9	7.8	8.5	17.7	16.3	3.5	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	182	-	4,034	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.1	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	169	-	4,341	9,294	10,186	7.9	8.1	9.9	11.9	17.1	14.2	2.5	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	169	207	1,312	2,682	3,058	10.4	10.0	11.7	12.8	14.4	13.2	2.9	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	861	-	10,262	5,421	5,940	7.3	7.3	25.7	30.2	33.5	28.5	4.1	3.7	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	13.6	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,485	-	27,887	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	239	-	47,447	9,350	10,979	18.2	22.5	5.8	9.5	41.2	25.2	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	160	-	4,916	4,364	4,997	18.5	19.2	7.9	11.3	20.3	14.2	1.5	1.4	8.0	8.5	1.9	1.6	
JK Cement	Neutral	847	-	5,921	4,398	5,173	15.5	17.5	31.2	55.5	27.1	15.3	3.3	2.8	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Buy	387	565	4,554	2,913	3,412	14.5	19.5	7.5	22.5	51.6	17.2	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Buy	140	215	2,865	2,114	2,558	18.5	20.5	8.1	11.3	17.3	12.4	2.5	2.2	9.0	14.0	2.0	1.5	
UltraTech Cement	Neutral	3,774	-	103,579	25,768	30,385	21.0	23.5	111.0	160.0	34.0	23.6	4.3	3.8	13.5	15.8	4.1	3.4	
Construction																			
ITNL	Neutral	106	-	3,487	8,946	10,017	31.0	31.6	8.1	9.1	13.1	11.7	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	177	-	2,492	1,385	1,673	14.7	14.0	41.2	48.5	4.3	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,497	1,634	139,645	111,017	124,908	11.0	11.0	61.1	66.7	24.5	22.4	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	165	-	7,970	705	788	52.2	51.7	5.0	5.6	33.0	29.4	3.3	2.9	11.2	11.2	11.0	9.3	
Nagarjuna Const.	Neutral	85	-	4,742	8,842	9,775	9.1	8.8	5.3	6.4	16.1	13.3	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	105	143	2,687	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.9	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	308	-	1,526	6,829	7,954	10.5	10.5	31.4	37.4	9.8	8.3	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	451	-	663	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	283	298	4,851	3,598	4,140	10.3	10.6	9.0	11.9	31.4	23.8	3.3	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	282	-	16,935	7,428	9,549	7.9	8.6	8.2	11.0	34.4	25.7	1.7	1.4	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	40	-	655	1,877	1,943	30.6	29.8	3.0	4.2	13.4	9.6	6.5	4.4	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	97	-	3,401	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.6	
Engineers India	Neutral	152	-	10,226	1,725	1,935	16.0	19.1	11.4	13.9	13.3	10.9	1.8	1.8	13.4	15.3	4.9	4.3	
Financials																			
Axis Bank	Buy	490	580	117,267	46,932	53,575	3.5	3.4	32.4	44.6	15.2	11.0	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	169	-	38,883	19,980	23,178	1.8	1.8	11.5	17.3	14.7	9.8	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	300	-	16,314	15,225	16,836	1.8	1.8	14.5	28.0	20.7	10.7	1.4	1.2	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,924	2,128	5,121	420	526	3.5	3.5	86.5	107.8	22.2	17.8	4.8	3.9	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,017	1,230	15,886	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	Accumulate	307	350	9,605	2,225	2,688	2.9	2.9	29.7	34.6	10.3	8.9	1.7	1.4	16.1	16.8	-	-	
Equitas Holdings	Buy	184	235	6,161	939	1,281	11.7	11.5	5.8	8.2	31.7	22.4	2.7	2.4	10.9	11.5	-	-	
Federal Bank	Neutral	84	-	14,436	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	1,394	-	220,967	11,475	13,450	3.4	3.4	45.3	52.5	30.8	26.6	5.9	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,310	-	334,557	46,097	55,433	4.5	4.5	58.4	68.0	22.4	19.3	3.9	3.3	18.8	18.6	-	-	
ICICI Bank	Accumulate	282	315	163,970	42,800	44,686	3.1	3.3	18.0	21.9	15.7	12.9	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	152	174	2,912	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	554	630	27,976	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	142	-	30,302	23,532	23,595	2.3	2.4	6.8	12.6	20.9	11.3	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	393	-	14,528	1,783	2,309	2.6	2.6	12.7	16.4	30.9	24.0	3.4	3.0	12.8	13.3	-	-	
South Ind. Bank	Neutral	23	-	3,082	6,435	7,578	2.5	2.5	2.7	3.1	8.4	7.4	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	271	-	216,401	88,650	98,335	2.6	2.6	13.5	18.8	20.1	14.4	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	146	-	10,037	13,450	14,925	2.3	2.3	25.5	34.5	5.7	4.2	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,452	-	61,414	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	984	-	94,414	17,128	18,978	16.8	16.4	19.1	20.7	51.5	47.6	17.9	16.9	34.8	35.5	5.4	4.9	
Britannia	Accumulate	3,273	3,626	39,276	9,594	11,011	14.6	14.9	80.3	94.0	40.8	34.8	16.8	12.9	41.2	-	4.0	3.4	
Colgate	Accumulate	888	995	24,156	4,605	5,149	23.4	23.4	23.8	26.9	37.3	33.0	20.7	16.2	64.8	66.8	5.2	4.6	
Dabur India	Accumulate	268	304	47,288	8,315	9,405	19.8	20.7	8.1	9.2	33.1	29.2	9.2	7.7	31.6	31.0	5.3	4.7	
GlaxoSmith Con*	Neutral	5,118	-	21,524	4,350	4,823	21.2	21.4	179.2	196.5	28.6	26.1	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,553	-	52,895	10,235	11,428	18.4	18.6	41.1	44.2	37.8	35.1	8.4	7.1	24.9	24.8	5.3	4.6	
HUL	Neutral	863	-	186,755	35,252	38,495	17.8	17.8	20.7	22.4	41.8	38.6	39.9	34.3	95.6	88.9	5.1	4.7	
ITC	Neutral	271	-	327,883	40,059	44,439	38.3	39.2	9.0	10.1	30.1	26.7	8.4	7.3	27.8	27.5	7.7	6.9	





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
FMCG																		
Marico	Accumulate	269	300	34,763	6,430	7,349	18.8	19.5	6.4	7.7	42.1	35.0	12.7	10.7	33.2	32.5	5.2	4.5
Nestle*	Neutral	6,181	-	59,592	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	142	-	8,959	8,675	9,088	9.8	9.8	7.4	8.2	19.2	17.3	2.2	2.1	7.9	8.1	1.0	0.9
Procter & Gamble Hygiene	Accumulate	7,005	7,369	22,739	2,939	3,342	23.2	23.0	146.2	163.7	47.9	42.8	107.3	102.9	25.3	23.5	7.3	6.3
IT																		
HCL Tech ^	Buy	827	1,000	116,699	49,242	57,168	20.5	20.5	55.7	64.1	14.9	12.9	3.0	2.3	20.3	17.9	2.2	1.8
Infosys	Buy	984	1,249	225,905	68,350	77,326	27.0	27.0	62.5	69.4	15.7	14.2	3.4	3.1	21.3	21.6	2.8	2.4
TCS	Accumulate	2,410	2,620	474,932	119,025	133,308	27.6	27.6	131.2	145.5	18.4	16.6	6.0	5.5	32.4	33.1	3.8	3.3
Tech Mahindra	Buy	499	600	48,598	29,673	32,937	15.5	17.0	32.8	39.9	15.2	12.5	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	475	583	115,454	55,440	60,430	18.1	18.1	36.1	38.9	13.2	12.2	2.4	2.2	19.0	17.6	1.8	1.6
Media																		
D B Corp	Neutral	379	-	6,970	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.7	23.7	23.1	2.8	2.4
HT Media	Neutral	85	-	1,983	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.5	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	187	225	6,105	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	714	-	28,118	2,850	3,265	70.1	71.0	26.2	30.4	27.2	23.5	7.0	6.2	24.3	25.6	9.5	8.1
Hindustan Media Ventures	Neutral	276	-	2,024	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	1,611	637	743	27.5	27.5	18.4	21.4	14.7	12.6	2.6	2.2	17.4	17.2	2.1	1.7
Metals & Mining																		
Coal India	Neutral	321	-	199,227	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.8	5.5	5.2	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	315	-	133,224	14,252	18,465	55.9	48.3	15.8	21.5	20.0	14.7	3.3	2.8	17.0	20.7	9.4	7.2
Hindalco	Neutral	185	-	38,224	107,899	112,095	7.4	8.2	9.2	13.0	20.1	14.2	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	188	-	45,395	53,201	58,779	16.1	16.2	130.6	153.7	1.4	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	4.2
SAIL	Neutral	62	-	25,483	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.7	0.7	0.6	(1.6)	3.9	1.4	1.3
Vedanta	Neutral	256	-	75,941	71,744	81,944	19.2	21.7	13.4	20.1	19.1	12.7	1.6	1.5	8.4	11.3	1.4	1.1
Tata Steel	Neutral	473	-	45,890	121,374	121,856	7.2	8.4	18.6	34.3	25.4	13.8	1.6	1.5	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	281	-	52,740	9,127	10,632	4.3	20.6	8.8	11.7	32.0	24.0	1.0	1.0	3.3	4.2	7.2	6.0
GAIL	Neutral	481	-	61,039	56,220	65,198	9.3	10.1	27.1	33.3	17.8	14.5	1.6	1.5	9.3	10.7	1.3	1.1
ONGC	Neutral	192	-	246,527	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.8	0.8	8.5	10.1	2.1	1.9
Indian Oil Corp	Neutral	380	-	184,476	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.4	1.1	1.0	16.0	15.6	0.6	0.6
Reliance Industries	Neutral	1,028	-	333,555	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	556	-	10,483	3,483	4,083	20.2	21.4	24.3	30.4	22.9	18.3	5.2	4.2	25.5	25.3	2.9	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	1,847	1,989	22,088	6,043	6,893	18.7	19.3	80.5	88.8	23.0	20.8	5.1	4.2	22.3	20.3	3.6	3.1
Aurobindo Pharma	Buy	664	877	38,835	15,720	18,078	23.7	23.7	41.4	47.3	16.0	14.0	4.2	3.3	29.6	26.1	2.7	2.3
Aventis*	Neutral	4,172	-	9,609	2,277	2,597	17.3	18.3	149.4	172.0	27.9	24.3	4.6	3.7	25.1	28.8	3.9	3.2
Cadila Healthcare	Accumulate	372	400	38,078	10,429	12,318	22.6	22.0	16.9	19.2	22.0	19.4	5.6	4.5	28.5	25.7	3.7	3.0
Cipla	Sell	581	490	46,761	15,378	18,089	17.4	18.4	21.6	27.2	26.9	21.4	3.5	3.0	13.7	15.2	3.2	2.7
Dr Reddy's	Neutral	2,965	-	49,124	16,043	18,119	20.8	22.4	112.4	142.9	26.4	20.8	3.5	3.1	14.1	15.9	3.0	2.7
Dishman Pharma	Neutral	225	-	3,627	1,718	1,890	22.7	22.8	9.5	11.3	23.7	19.9	2.3	2.1	10.1	10.9	2.6	2.2
GSK Pharma*	Neutral	2,700	-	22,866	3,000	3,312	15.4	20.6	46.5	60.8	58.1	44.4	13.9	13.9	26.3	30.6	7.4	6.7
Indoco Remedies	Reduce	270	240	2,487	1,112	1,289	16.2	18.2	11.6	16.0	23.3	16.9	3.7	3.1	17.0	20.1	2.4	2.0
Ipca labs	Buy	522	613	6,582	3,303	3,799	15.3	15.3	17.3	19.7	30.2	26.5	2.6	2.4	9.1	9.4	2.1	1.8
Lupin	Buy	1,448	1,809	65,341	15,912	18,644	26.4	26.7	58.1	69.3	24.9	20.9	4.9	4.0	21.4	20.9	4.2	3.4
Sun Pharma	Buy	655	847	157,136	31,129	35,258	32.0	32.9	30.2	35.3	21.7	18.6	3.5	2.9	20.0	20.1	4.6	3.9
Power																		
Tata Power	Neutral	83	-	22,558	36,916	39,557	17.4	27.1	5.1	6.3	16.4	13.2	1.4	1.3	9.0	10.3	1.6	1.5
NTPC	Neutral	172	-	142,069	86,605	95,545	17.5	20.8	11.8	13.4	14.6	12.9	1.5	1.4	10.5	11.1	3.0	3.0
Power Grid	Accumulate	203	223	106,227	25,315	29,193	88.2	88.7	14.2	17.2	14.4	11.8	2.2	1.9	15.2	16.1	8.8	7.9
Real Estate																		
Prestige Estate	Buy	175	210	6,570	4,707	5,105	25.2	26.0	10.3	13.0	17.0	13.5	1.4	1.3	10.3	10.2	2.6	2.3
MLIFE	Buy	348	522	1,430	1,152	1,300	22.7	24.6	29.9	35.8	11.7	9.7	0.9	0.8	7.6	8.6	2.0	1.6
Telecom																		
Bharti Airtel	Neutral	358	-	143,167	105,086	114,808	34.5	34.7	12.2	16.4	29.4	21.8	2.0	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	107	-	38,678	40,133	43,731	37.2	37.1	6.4	6.5	16.8	16.5	1.4	1.3	8.2	7.6	2.0	1.7
zOthers																		
Abbot India	Neutral	4,462	-	9,482	3,153	3,583	14.1	14.4	152.2	182.7	29.3	24.4	144.0	122.9	25.6	26.1	2.7	2.3
Asian Granito	Buy	275	351	827	1,060	1,169	12.2	12.5	12.7	15.9	21.7	17.3	2.1	1.8	9.5	10.7	1.1	0.9
Bajaj Electricals	Accumulate	264	295	2,676	4,801	5,351	5.7	6.2	10.4	13.7	25.4	19.3	3.1	2.8	12.4	14.5	0.6	0.5
Banco Products (India)	Neutral	198	-	1,415	1,353	1,471	12.3	12.4	14.5	16.3	13.7	12.1	18.9	17.0	14.5	14.6	1.0	105.7
Coffee Day Enterprises Ltd	Neutral	238	-	4,910	2,964	3,260	20.5	21.2	4.7	8.0	-	29.8	2.8	2.5	5.5	8.5	2.1	1.8
Competent Automobiles	Neutral	178	-	109	1,137	1,256	3.1	2.7	28.0	23.6	6.4	7.5	34.2	30.9	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	55	-	620	1,482	1,660	13.7	14.5	3.9	5.8	14.2	9.5	3.3	3.1	7.8	10.9	0.7	0.7
Finolex Cables	Neutral	469	-	7,166	2,883	3,115	12.0	12.1	14.2	18.6	33.0	25.2	17.6	15.3	15.8	14.6	2.2	2.0
Garware Wall Ropes	Neutral	607	-	1,328	873	938	14.3	14.3	35.2	37.5	17.3	16.2	3.0	2.6	17.5	15.9	1.4	1.3
Goodyear India*	Neutral	723	-	1,668	1,598	1,704	10.4	10.2	49.4	52.6	14.6	13.8	67.6	59.3	18.2	17.0	0.7	101.4





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	
zOthers																			
Hitachi	Neutral	1,374	-	3,735	2,081	2,433	8.8	8.9	33.4	39.9	41.1	34.4	33.2	27.7	22.1	21.4	1.8	1.5	
HSIL	Neutral	291	-	2,103	2,384	2,515	15.8	16.3	15.3	19.4	19.0	15.0	18.9	16.3	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	831	-	30,020	21,122	26,005	14.5	27.6	110.7	132.1	7.5	6.3	44.9	32.1	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	350	-	6,351	1,440	2,052	11.5	13.0	8.5	10.0	41.1	35.0	10.0	9.2	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	355	-	5,127	2,554	2,800	9.9	10.0	10.5	12.1	33.8	29.3	14.1	13.3	10.7	11.7	1.6	1.5	
Linc Pen & Plastics	Neutral	262	-	387	382	420	9.3	9.5	13.5	15.7	19.4	16.7	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	476	-	574	546	608	20.4	20.7	41.3	48.7	11.5	9.8	65.2	57.7	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	685	-	3,917	836	1,087	19.6	19.4	16.9	23.8	40.5	28.7	4.9	4.3	12.0	14.8	4.4	3.3	
Mirza International	Buy	92	107	1,107	1,024	1,148	18.0	18.0	6.9	8.0	13.4	11.5	2.3	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	126	-	502	366	417	17.7	18.2	9.4	10.8	13.5	11.7	3.0	2.6	22.2	22.3	1.3	1.1	
Narayana Hrudaya	Neutral	329	-	6,731	1,873	2,166	11.5	11.7	2.6	4.0	124.5	83.1	7.6	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	174	265	2,476	369	561	42.9	42.3	7.2	11.5	24.1	15.1	1.8	1.6	7.4	10.5	7.7	5.1	
Navneet Education	Neutral	148	-	3,455	1,062	1,147	24.0	24.0	6.1	6.6	24.3	22.3	5.0	4.4	20.6	19.8	3.3	3.1	
Nilkamal	Neutral	1,696	-	2,531	1,995	2,165	10.7	10.4	69.8	80.6	24.3	21.0	96.9	84.2	16.6	16.5	1.3	1.1	
Page Industries	Neutral	14,327	-	15,980	2,450	3,124	20.1	17.6	299.0	310.0	47.9	46.2	319.1	243.6	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	269	-	2,266	1,919	2,231	9.3	9.6	9.5	12.9	28.5	20.8	4.4	3.7	15.5	17.5	1.3	1.1	
Quick Heal	Neutral	258	-	1,810	408	495	27.3	27.0	7.7	8.8	33.4	29.4	3.1	3.1	9.3	10.6	3.6	3.0	
Radico Khaitan	Buy	123	147	1,635	1,667	1,824	13.0	13.2	6.7	8.2	18.5	15.0	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	435	-	5,224	2,085	2,469	9.2	8.2	7.6	8.0	57.5	54.7	22.3	19.0	17.9	18.8	2.6	2.2	
S H Kelkar & Co.	Neutral	318	-	4,604	1,036	1,160	15.1	15.0	6.1	7.2	52.1	44.4	5.6	5.1	10.7	11.5	4.3	3.8	
Siyaram Silk Mills	Neutral	1,640	-	1,538	1,652	1,857	11.6	11.7	92.4	110.1	17.7	14.9	2.6	2.3	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	609	-	1,071	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.3	34.8	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	185	-	810	3,342	3,625	7.8	7.5	17.3	19.8	10.7	9.4	20.3	16.3	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	881	-	1,506	3,229	4,001	1.5	1.8	22.8	32.8	38.7	26.8	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	157	-	629	287	384	20.5	20.5	7.6	10.7	20.6	14.7	4.3	3.5	20.7	23.5	2.2	1.6	
Transport Corporation of India	Neutral	192	-	1,470	2,671	2,911	8.5	8.8	13.9	15.7	13.9	12.3	1.9	1.7	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,084	-	2,361	2,304	2,614	13.7	13.8	231.1	266.6	13.3	11.6	346.5	272.8	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	419	-	1,155	619	685	33.2	33.4	30.0	34.9	14.0	12.0	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	219	-	348	1,051	1,138	10.3	10.4	21.0	23.1	10.4	9.5	28.1	26.3	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	302	-	2,756	1,902	2,119	16.7	16.6	14.6	16.8	20.7	18.0	4.5	4.0	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	376	-	2,124	287	355	38.0	40.0	11.3	14.2	33.3	26.5	4.8	4.2	21.4	23.9	7.1	5.7	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 13, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.