



Market Cues

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

U.S. markets closed higher Tuesday, posting new record highs, as investors digested testimony from the top Federal Reserve official.

The European markets were relatively flat during Tuesday's trading session. After fluctuating between small gains and losses over the course of the day, the markets finished with mixed results. Traders appeared reluctant to make any big moves while Federal Reserve Chair Janet Yellen testified before the U.S. Congress.

Indian markets ended flat with a negative bias on Tuesday, mirroring weak Asian markets and mixed cues from Europe, as investors awaited Fed chief Janet Yellen's testimony before Congressional committees today and tomorrow.

News Analysis

- **Review:** Sun Pharmaceuticals

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	860	1,009	17.3
Alkem Laboratories	Pharmaceuticals	Accumulate	1,874	1,996	6.5
HCL Tech	IT	Buy	830	1,000	20.4
Power Grid Corp.	Power	Accumulate	201	223	11.2
Navkar Corp.	Others	Buy	167	265	58.5

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 15	Germany	GDP na (YoY)	1.2	1.4
Feb 15	India	Euro-Zone GDP s.a. (QoQ)	0.5	--
Feb 15	UK	Jobless claims change	(10.1)	0.5
Feb 15	US	Industrial Production	0.83	0.0
Feb 15	US	Consumer price index (MoM)	0.3	0.3
Feb 16	US	Initial Jobless claims	234.0	244.5

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.0)	(12)	28,339
Nifty	(0.1)	(13)	8,792
Mid Cap	(0.6)	(75)	13,343
Small Cap	(0.6)	(85)	13,439
Bankex	0.1	20	23,226

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	92	20,504
Nasdaq	0.3	19	5,783
FTSE	(0.1)	(10)	7,269
Nikkei	(1.1)	(220)	19,239
Hang Seng	(0.0)	(8)	23,703
Shanghai Com	0.0	1	3,218

Advances / Declines	BSE	NSE
Advances	1,063	563
Declines	1,788	1,081
Unchanged	166	79

Volumes (₹ Cr)	
BSE	2,694
NSE	19,942

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	318	2,510	2,464
MFs	(12)	1,054	6,269

Top Gainers	Price (₹)	Chg (%)
Gvcpil	7	10.9
Fortis	196	5.3
Sjvn	35	5.2
Mmtc	66	5.1
Relinfra	562	4.9

Top Losers	Price (₹)	Chg (%)
Repcohome	668	(8.3)
Hindpetro	546	(5.6)
Unitech	6	(5.2)
Suzlon	17	(5.0)
Shreecem	15,191	(4.5)

As on February 14, 2017



News Analysis

Review

Sun Pharmaceuticals (CMP: ₹650 / TP: ₹890 / Upside: 30.3%)

Sun Pharmaceuticals, posted results marginally lower than expected on sales front, while OPM, came in much below expectation, and net profit slightly above expectations (on back of the other income coming in higher than expectations). Sales came in at ₹7,683cr V/s ₹7800cr expected and V/s ₹7047cr in 3QFY2016, a yoy growth of 9.0%. Indian sales at ₹1,969cr, posted a yoy growth of 5%, while USA finished dosage sales (45% of sales) at US\$507mn, posted a yoy growth of 4%. On EBITDA front, the company posted an EBITDA of 28.6% V/s 33.6% expected V/s 30.3% in 3QFY2016. Consequently, Adj. PAT came in at ₹1,722cr V/s ₹1,733cr expected V/s ₹1,417cr in 3QFY2016, a yoy growth of 21.5% yoy. The PAT growth came in higher than the EBDITA growth of mere 4.0% yoy; mainly on back of higher other income. Other income came in at ₹351.6cr V/s ₹254.7cr in 3QFY2016, a yoy growth of 38.0%. **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	21.6	3.5	14.6	4.7
FY2018E	35,258	32.9	8,495	35.3	20.1	18.4	2.9	11.9	3.9

Economic and Political News

- Economy to grow at 7.4% next FY: India Ratings and Research
- Fuel prices pushes WPI inflation to 5.25 per cent in January
- Income tax refunds up 42% at ₹1.42 lakh crore

Corporate News

- IVRCL Q3 net loss shrinks to ₹249cr
- SpiceJet Q3 net dips 24.5% at ₹181cr on note ban, high fuel cost
- Fortis Healthcare Q3 net profit at ₹453cr
- Adani Ports Q3 net profit jumps 26% to ₹850cr

Quarterly Bloomberg Brokers Consensus Estimate

Nestle India Ltd - Feb 15, 2017

Particulars (₹ cr)	4QCY16E	4QCY15	y-o-y (%)	3QCY16	q-o-q (%)
Net sales	2,321	1,946	19.2	2,346	(1.1)
EBITDA	430	369	16.3	453	(5.2)
EBITDA margin (%)	18.5	19.0		19.3	
Net profit	259	183	41.4	269	(3.8)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,695	860	1,009	17.3	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	22,409	1,874	1,996	6.5	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	1,17,172	830	1,000	20.4	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,26,777	987	1,249	26.5	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,39,295	1,494	1,634	9.4	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	64,793	1,435	1,809	26.0	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	1,04,946	201	223	11.2	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	833	277	351	26.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,591	256	295	15.2	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	5,236	548	634	15.7	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	9,525	304	350	15.1	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	6,000	179	235	31.4	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	6,159	188	225	19.4	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	1,370	176	207	17.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,436	350	522	49.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,102	92	107	16.8	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,384	167	265	58.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,609	270	385	42.8	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.

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

Date	Company
Feb 15, 2017	Nestle, CESC
Feb 20, 2017	Ambuja Cements
Feb 21, 2017	ITD Cementation
Feb 27, 2017	Vesuvius India

Source: Bloomberg, Angel Research

Global economic events release calendar

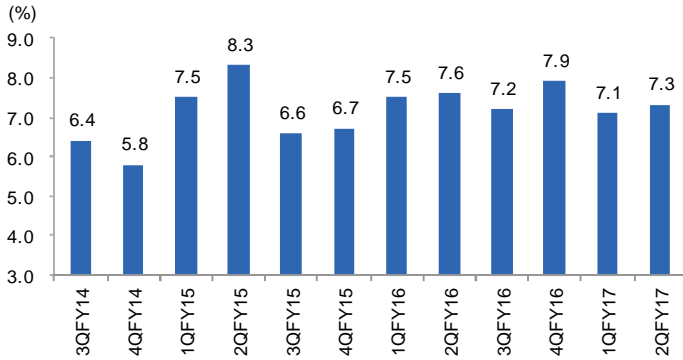
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 15, 2017	12:30PM	Germany	GDP nsa (YoY)	% Change	4Q P	1.20	1.40
		India	Imports YoY%	% Change	Jan	0.50	--
	3:00PM	UK	Jobless claims change	% Change	Jan	(10.10)	0.50
	7:45PM	US	Industrial Production	%	Jan	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	244.50
	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	--
		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	575.00
Feb 28, 2017	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	111.00
	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.00
Mar 1, 2017	2:25PM	Germany	Unemployment change (000's)	Thousands	Feb	(26.00)	--
	3:00PM	UK	PMI Manufacturing	Value	Feb	55.90	--

Source: Bloomberg, Angel Research



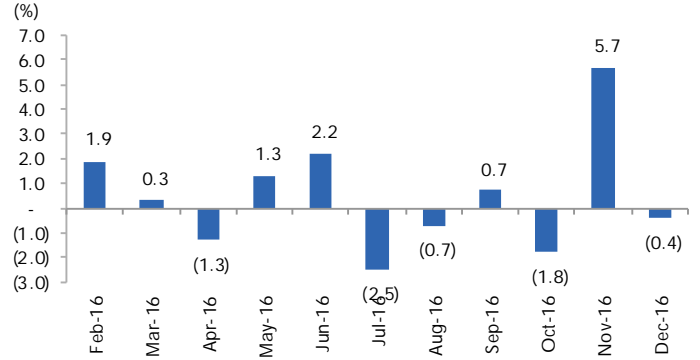
Macro watch

Exhibit 1: Quarterly GDP trends



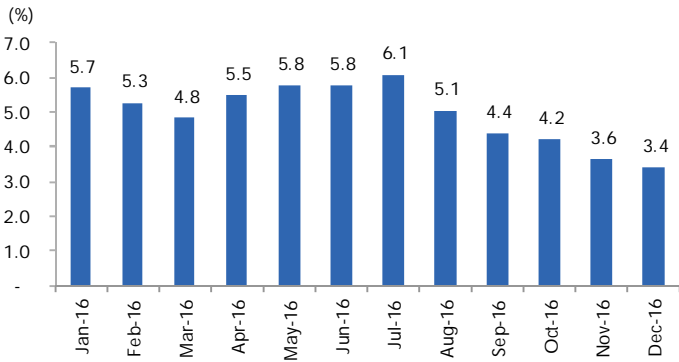
Source: CSO, Angel Research

Exhibit 2: IIP trends



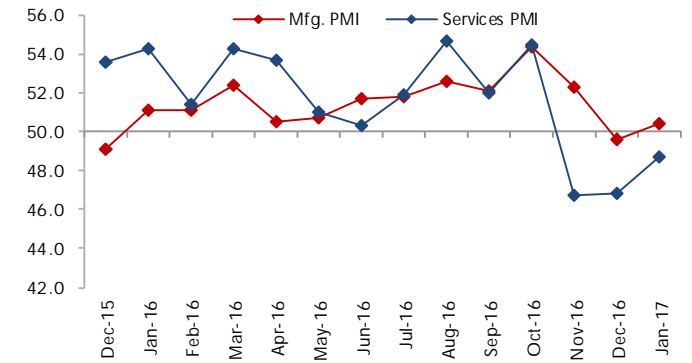
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



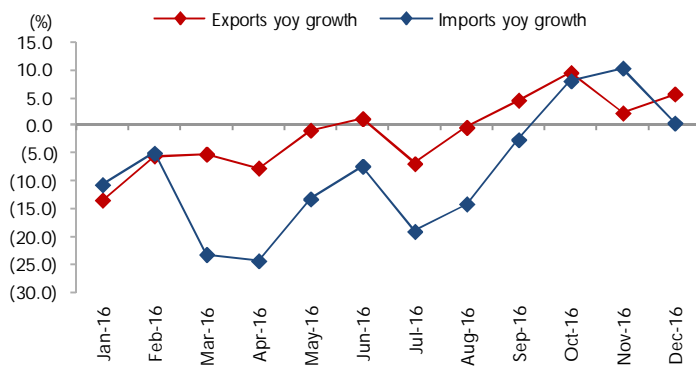
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



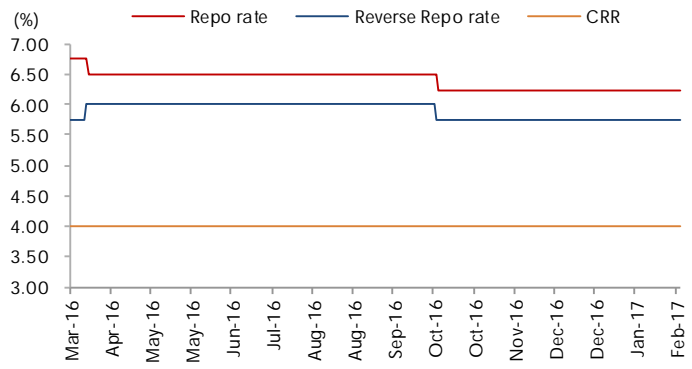
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

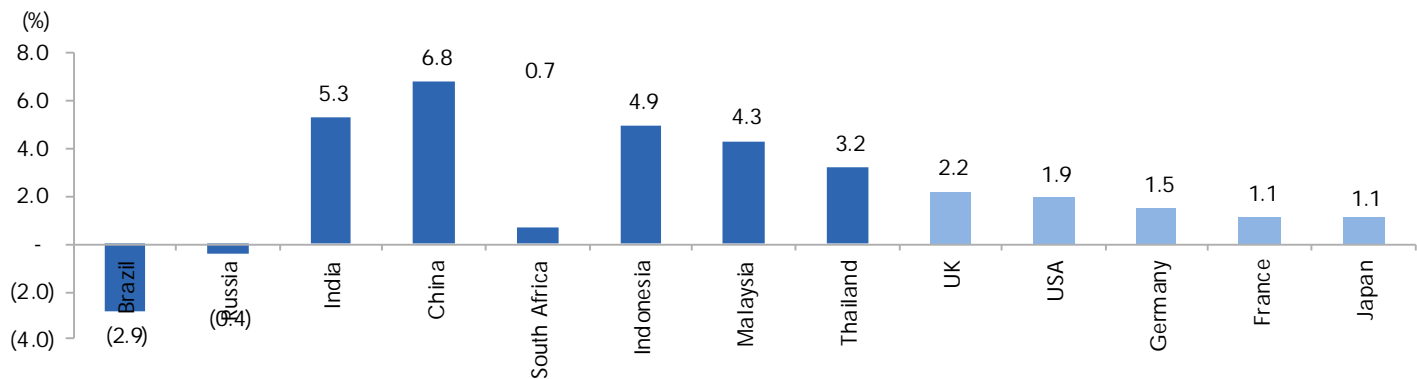


Source: RBI, Angel Research



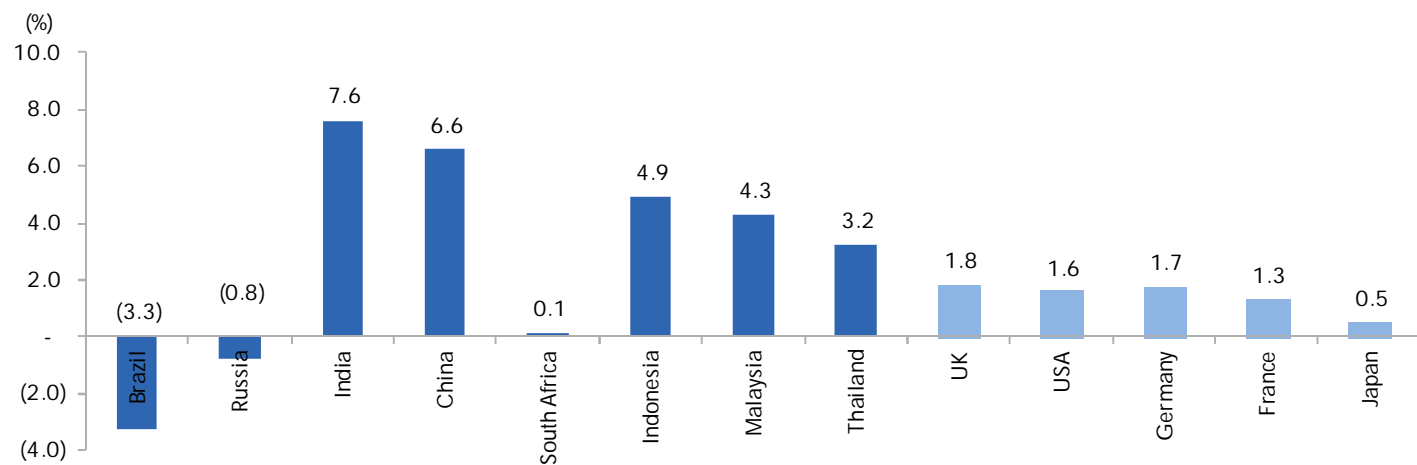
Global watch

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



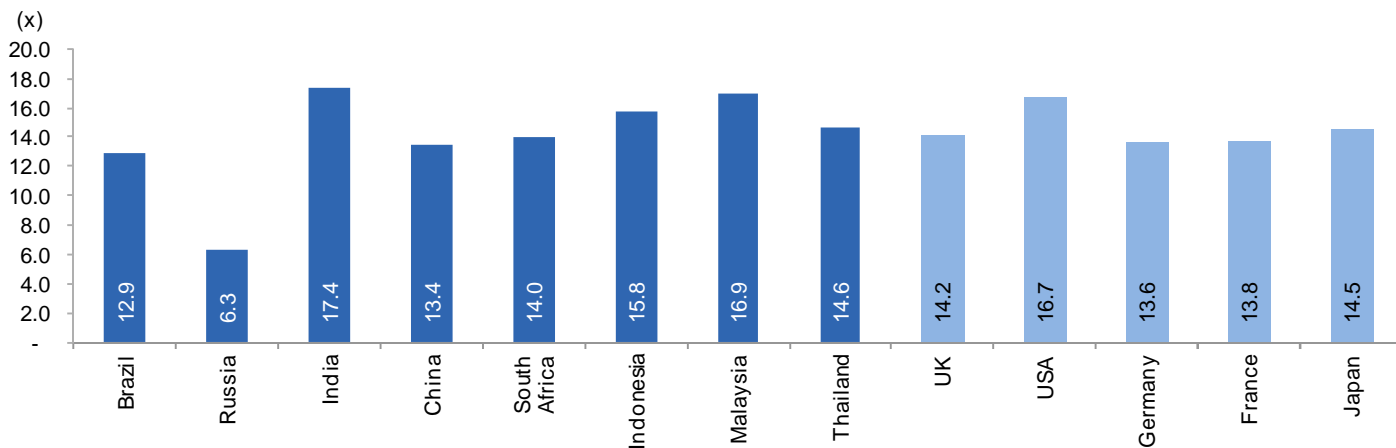
Source: Bloomberg, Angel Research

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	66,713	4.3	12.7	62.9
Russia	Micex	2,142	(2.4)	6.2	21.0
India	Nifty	8,792	4.6	8.4	20.5
China	Shanghai Composite	3,218	1.6	3.0	17.7
South Africa	Top 40	45,437	(1.4)	0.9	8.0
Mexico	Mexbol	47,391	2.9	5.4	8.7
Indonesia	LQ45	894	1.3	1.8	6.6
Malaysia	KLCI	1,709	2.2	2.7	2.8
Thailand	SET 50	982	0.2	4.0	21.1
USA	Dow Jones	20,504	3.1	9.0	24.6
UK	FTSE	7,269	(0.9)	8.0	20.5
Japan	Nikkei	19,239	(0.3)	18.4	12.9
Germany	DAX	11,772	1.2	9.7	23.0
France	CAC	4,896	(0.5)	7.9	17.8

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	239	-	4,647	1,937	2,164	13.3	14.3	9.0	11.0	26.6	21.7	4.6	4.0	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	716	-	36,288	15,176	17,604	18.5	18.5	37.4	44.6	19.1	16.1	3.8	3.1	21.4	21.2	2.5	2.2
Auto & Auto Ancillary																		
Ashok Leyland	Buy	92	111	26,253	20,021	21,915	11.6	11.9	4.5	5.3	20.5	17.3	4.2	3.7	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,769	-	80,118	25,093	27,891	19.5	19.2	143.9	162.5	19.2	17.0	5.4	4.6	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,035	-	24,085	7,726	8,713	20.5	21.2	35.3	42.7	29.3	24.2	5.4	4.9	18.9	20.1	3.2	2.8
Eicher Motors	Neutral	25,315	-	68,867	16,583	20,447	17.5	18.0	598.0	745.2	42.3	34.0	14.5	11.0	41.2	38.3	3.9	3.1
Gabriel India	Accumulate	113	130	1,627	1,544	1,715	9.0	9.3	5.4	6.3	21.0	18.0	4.0	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,161	3,446	63,125	28,083	30,096	15.3	15.7	171.8	187.0	18.4	16.9	6.4	5.4	30.1	27.9	2.1	1.9
Jamna Auto Industries	Neutral	199	-	1,587	1,486	1,620	9.8	9.9	15.0	17.2	13.3	11.6	2.9	2.5	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	556	-	872	1,302	1,432	11.6	11.9	43.7	53.0	12.7	10.5	1.8	1.6	13.8	14.2	0.7	0.7
Mahindra and Mahindra	Neutral	1,302	-	80,866	46,534	53,077	11.6	11.7	67.3	78.1	19.3	16.7	3.1	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	5,940	6,560	179,436	67,822	83,288	16.0	16.4	253.8	312.4	23.4	19.0	5.4	4.4	23.0	22.9	2.3	1.8
Minda Industries	Neutral	377	-	2,994	2,728	3,042	9.0	9.1	68.2	86.2	5.5	4.4	1.3	1.0	23.8	24.3	1.1	1.0
Motherson Sumi	Neutral	353	-	49,470	45,896	53,687	7.8	8.3	13.0	16.1	27.0	21.9	8.7	7.0	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	972	-	769	511	562	11.3	11.5	28.1	30.9	34.6	31.4	5.3	4.8	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	36	-	480	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	487	-	140,549	300,209	338,549	8.9	8.4	42.7	54.3	11.4	9.0	1.8	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	409	-	19,448	13,390	15,948	6.9	7.1	12.8	16.5	32.1	24.7	8.0	6.3	26.3	27.2	1.5	1.2
Amara Raja Batteries	Buy	860	1,009	14,695	5,305	6,100	16.0	16.3	28.4	34.0	30.3	25.3	5.8	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	214	-	18,169	7,439	8,307	15.0	15.0	8.1	9.3	26.4	23.0	3.7	3.3	14.3	16.7	2.1	1.9
Apollo Tyres	Buy	176	235	8,951	12,877	14,504	14.3	13.9	21.4	23.0	8.2	7.7	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,094	1,450	4,423	7,524	8,624	13.0	12.7	131.1	144.3	8.3	7.6	1.5	1.3	19.8	18.6	0.7	0.6
JK Tyres	Neutral	113	-	2,564	7,455	8,056	15.0	15.0	21.8	24.5	5.2	4.6	1.1	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,388	-	1,724	660	810	15.2	16.4	54.5	72.8	25.5	19.1	7.9	7.2	31.5	39.2	2.5	2.0
Subros	Neutral	200	-	1,202	1,488	1,681	11.7	11.9	6.4	7.2	31.3	27.9	3.3	3.0	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	173	-	454	286	326	19.8	16.8	11.7	13.3	14.8	13.0	2.5	2.3	17.8	17.1	1.2	1.1
Capital Goods																		
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	1,289	-	5,370	3,451	4,055	6.3	9.2	31.4	57.9	41.1	22.3	2.5	2.2	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,510	-	33,726	8,137	9,169	16.8	17.2	58.7	62.5	25.7	24.2	4.0	3.5	44.6	46.3	3.2	2.8





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	
Capital Goods																			
Voltas	Buy	337	407	11,151	6,511	7,514	7.9	8.7	12.9	16.3	26.1	20.7	4.7	4.1	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	145	-	1,048	16,567	33,848	6.0	5.6	7.8	5.9	18.6	24.6	1.1	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	157	-	38,403	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	Buy	548	634	5,236	4,283	5,077	5.9	7.3	14.9	22.1	36.8	24.8	7.2	6.0	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	66	-	4,162	5,777	6,120	5.9	7.0	3.3	4.5	20.1	14.8	0.9	0.8	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	136	-	3,331	1,755	1,881	16.8	16.9	7.8	8.5	17.5	16.1	3.5	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	178	-	3,949	5,605	6,267	15.7	16.4	24.8	30.0	7.2	5.9	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	162	-	4,174	9,294	10,186	7.9	8.1	9.9	11.9	16.4	13.6	2.4	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	176	207	1,370	2,682	3,058	10.4	10.0	11.7	12.8	15.0	13.8	3.0	2.5	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	4.1	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	490	681	2,674	3,136	3,845	8.9	9.1	26.0	35.9	18.9	13.7	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,468	-	27,567	11,225	13,172	13.2	16.9	44.5	75.5	33.0	19.4	3.1	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	238	-	47,199	9,350	10,979	18.2	22.5	5.8	9.5	41.0	25.0	3.4	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	157	-	4,830	4,364	4,997	18.5	19.2	7.9	11.3	19.9	13.9	1.4	1.4	8.0	8.5	1.9	1.6	
JK Cement	Neutral	843	-	5,895	4,398	5,173	15.5	17.5	31.2	55.5	27.0	15.2	3.2	2.8	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	387	-	4,550	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	Neutral	137	-	2,810	2,114	2,558	18.5	20.5	8.1	11.3	16.9	12.1	2.5	2.1	9.0	14.0	2.0	1.5	
UltraTech Cement	Neutral	3,715	-	101,953	25,768	30,385	21.0	23.5	111.0	160.0	33.5	23.2	4.3	3.7	13.5	15.8	4.1	3.4	
Construction																			
ITNL	Neutral	104	-	3,405	8,946	10,017	31.0	31.6	8.1	9.1	12.8	11.4	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	172	-	2,423	1,385	1,673	14.7	14.0	41.2	48.5	4.2	3.6	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,494	1,634	139,295	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	166	-	8,003	705	788	52.2	51.7	5.0	5.6	33.1	29.6	3.3	2.9	11.2	11.2	11.0	9.3	
Nagarjuna Const.	Neutral	84	-	4,675	8,842	9,775	9.1	8.8	5.3	6.4	15.9	13.1	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	104	143	2,671	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.8	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	315	-	1,557	6,829	7,954	10.5	10.5	31.4	37.4	10.0	8.4	1.0	1.0	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	451	-	664	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	287	-	17,211	7,428	9,549	7.9	8.6	8.2	11.0	35.0	26.1	1.7	1.4	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	39	-	636	1,877	1,943	30.6	29.8	3.0	4.2	13.0	9.3	6.3	4.3	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	-	3,422	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.2	(22.8)	(15.9)	11.5	9.6	
Engineers India	Neutral	151	-	10,149	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.9	4.3	
Financials																			
Axis Bank	Buy	487	580	116,477	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	169	-	38,917	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	303	-	16,474	15,225	16,836	1.8	1.8	14.5	28.0	20.9	10.8	1.4	1.2	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,915	2,128	5,099	420	526	3.5	3.5	86.5	107.8	22.1	17.8	4.8	3.9	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,010	1,230	15,775	2,012	2,317	6.3	6.3	42.7	53.6	23.6	18.8	3.7	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	304	350	9,525	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	179	235	6,000	939	1,281	11.7	11.5	5.8	8.2	30.8	21.8	2.7	2.4	10.9	11.5	-	-	
Federal Bank	Neutral	83	-	14,281	8,259	8,995	3.0	3.0	4.3	5.6	19.3	14.8	1.6	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,398	-	221,601	11,475	13,450	3.4	3.4	45.3	52.5	30.9	26.6	6.0	5.3	20.2	20.5	-	-	
HDFC Bank	Neutral	1,311	-	334,596	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	285	315	165,833	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	149	174	2,860	3,339	3,799	2.7	2.8	11.0	14.0	13.6	10.7	1.4	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	545	630	27,524	3,712	4,293	2.6	2.5	39.0	46.0	14.0	11.9	2.6	2.2	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	144	-	30,664	23,532	23,595	2.3	2.4	6.8	12.6	21.2	11.4	3.3	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	404	-	14,931	1,783	2,309	2.6	2.6	12.7	16.4	31.8	24.6	3.5	3.1	12.8	13.3	-	-	
South Ind. Bank	Neutral	23	-	3,075	6,435	7,578	2.5	2.5	2.7	3.1	8.4	7.3	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	271	-	215,683	88,650	98,335	2.6	2.6	13.5	18.8	20.0	14.4	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	145	-	9,982	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	1,457	-	61,619	8,978	11,281	3.3	3.4	74.0	90.0	19.7	16.2	3.7	3.2	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	980	-	94,030	17,128	18,978	16.8	16.4	19.1	20.7	51.3	47.4	17.9	16.8	34.8	35.5	5.4	4.9	
Britannia	Accumulate	3,220	3,626	38,643	9,594	11,011	14.6	14.9	80.3	94.0	40.1	34.3	16.5	12.7	41.2	-	4.0	3.4	
Colgate	Accumulate	880	995	23,947	4,605	5,149	23.4	23.4	23.8	26.9	37.0	32.7	20.5	16.0	64.8	66.8	5.2	4.6	
Dabur India	Accumulate	269	304	47,429	8,315	9,405	19.8	20.7	8.1	9.2	33.2	29.3	9.3	7.7	31.6	31.0	5.3	4.7	
GlaxoSmith Con*	Neutral	5,085	-	21,385	4,350	4,823	21.2	21.4	179.2	196.5	28.4	25.9	7.5	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,601	-	54,528	10,235	11,428	18.4	18.6	41.1	44.2	39.0	36.2	8.6	7.3	24.9	24.8	5.3	4.6	
HUL	Neutral	848	-	183,585	35,252	38,495	17.8	17.8	20.7	22.4	41.1	37.9	39.3	33.7	95.6	88.9	5.1	4.7	
ITC	Neutral	271	-	328,246	40,059	44,439	38.3	39.2	9.0	10.1	30.2	26.7	8.4	7.4	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	266	300	34,350	6,430	7,349	18.8	19.5	6.4	7.7	41.6	34.6	12.6	10.6	33.2	32.5	5.2	4.5
Nestle*	Neutral	6,207	-	59,848	10,073	11,807	20.7	21.5	124.8	154.2	49.7	40.3	20.4	18.4	34.8	36.7	5.7	4.9
Tata Global	Neutral	141	-	8,912	8,675	9,088	9.8	9.8	7.4	8.2	19.1	17.2	2.2	2.1	7.9	8.1	1.0	0.9
Procter & Gamble Hygiene	Accumulate	7,019	7,369	22,783	2,939	3,342	23.2	23.0	146.2	163.7	48.0	42.9	107.5	103.1	25.3	23.5	7.3	6.3
IT																		
HCL Tech ^	Buy	830	1,000	117,172	49,242	57,168	20.5	20.5	55.7	64.1	14.9	13.0	3.0	2.3	20.3	17.9	2.2	1.8
Infosys	Buy	987	1,249	226,777	68,350	77,326	27.0	27.0	62.5	69.4	15.8	14.2	3.4	3.1	21.3	21.6	2.8	2.4
TCS	Accumulate	2,403	2,620	473,484	119,025	133,308	27.6	27.6	131.2	145.5	18.3	16.5	5.9	5.5	32.4	33.1	3.8	3.3
Tech Mahindra	Buy	504	600	49,060	29,673	32,937	15.5	17.0	32.8	39.9	15.4	12.6	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	475	583	115,442	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	380	-	6,986	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	-	1,976	2,693	2,991	12.6	12.9	7.9	9.0	10.8	9.4	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	188	225	6,159	2,355	2,635	28.0	28.0	10.8	12.5	17.4	15.1	3.8	3.3	21.7	21.7	2.6	2.3
Sun TV Network	Neutral	733	-	28,894	2,850	3,265	70.1	71.0	26.2	30.4	28.0	24.1	7.2	6.3	24.3	25.6	9.5	8.1
Hindustan Media Ventures	Neutral	276	-	2,025	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	1,609	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	320	-	198,637	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.8	5.4	5.2	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	303	-	128,175	14,252	18,465	55.9	48.3	15.8	21.5	19.2	14.1	3.1	2.7	17.0	20.7	9.4	7.2
Hindalco	Neutral	187	-	38,699	107,899	112,095	7.4	8.2	9.2	13.0	20.4	14.4	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	182	-	43,933	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	139	-	43,946	6,643	7,284	44.4	47.7	7.1	7.7	19.6	18.0	1.7	1.7	8.8	9.2	4.7	4.2
SAIL	Neutral	61	-	25,111	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.4	0.7	0.6	(1.6)	3.9	1.4	1.3
Vedanta	Neutral	254	-	75,185	71,744	81,944	19.2	21.7	13.4	20.1	18.9	12.6	1.6	1.5	8.4	11.3	1.4	1.1
Tata Steel	Neutral	472	-	45,866	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	278	-	52,055	9,127	10,632	4.3	20.6	8.8	11.7	31.5	23.7	1.0	1.0	3.3	4.2	7.2	6.0
GAIL	Neutral	496	-	62,885	56,220	65,198	9.3	10.1	27.1	33.3	18.3	14.9	1.7	1.6	9.3	10.7	1.3	1.1
ONGC	Neutral	196	-	250,954	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	374	-	181,805	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.6
Reliance Industries	Neutral	1,048	-	340,010	301,963	358,039	12.1	12.6	87.7	101.7	12.0	10.3	1.2	1.1	10.7	11.3	1.6	1.3
Pharmaceuticals																		
Alembic Pharma	Neutral	558	-	10,523	3,483	4,083	20.2	21.4	24.3	30.4	23.0	18.4	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	1,874	1,996	22,409	6,050	6,839	18.7	19.8	80.0	88.7	23.4	21.1	5.3	4.4	22.4	20.9	3.6	3.2
Aurobindo Pharma	Buy	659	877	38,589	15,720	18,078	23.7	23.7	41.4	47.3	15.9	13.9	4.1	3.2	29.6	26.1	2.7	2.3
Aventis*	Neutral	4,165	-	9,592	2,277	2,597	17.3	18.3	149.4	172.0	27.9	24.2	4.6	3.7	25.1	28.8	3.9	3.2
Cadila Healthcare	Accumulate	366	400	37,418	10,429	12,318	22.6	22.0	16.9	19.2	21.6	19.0	5.5	4.4	28.5	25.7	3.7	3.0
Cipla	Sell	577	465	46,395	15,378	18,089	15.7	16.8	19.3	24.5	29.9	23.5	3.5	3.1	12.3	13.9	3.2	2.7
Dr Reddy's	Neutral	2,944	-	48,768	16,043	18,119	20.8	22.4	112.4	142.9	26.2	20.6	3.5	3.1	14.1	15.9	3.0	2.7
Dishman Pharma	Neutral	216	-	3,480	1,718	1,890	22.7	22.8	9.5	11.3	22.7	19.1	2.2	2.0	10.1	10.9	2.6	2.2
GSK Pharma*	Neutral	2,683	-	22,727	3,000	3,312	15.4	20.6	46.5	60.8	57.7	44.1	13.9	13.8	26.3	30.6	7.4	6.7
Indoco Remedies	Reduce	266	240	2,447	1,112	1,289	16.2	18.2	11.6	16.0	22.9	16.6	3.7	3.1	17.0	20.1	2.4	2.0
Ipca labs	Buy	523	613	6,599	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	1.8
Lupin	Buy	1,435	1,809	64,793	15,912	18,644	26.4	26.7	58.1	69.3	24.7	20.7	4.8	3.9	21.4	20.9	4.2	3.4
Sun Pharma	Buy	650	847	155,985	31,129	35,258	32.0	32.9	30.2	35.3	21.5	18.4	3.5	2.9	20.0	20.1	4.6	3.9
Power																		
Tata Power	Neutral	84	-	22,585	36,916	39,557	17.4	27.1	5.1	6.3	16.4	13.3	1.4	1.3	9.0	10.3	1.6	1.5
NTPC	Neutral	171	-	140,833	86,605	95,545	17.5	20.8	11.8	13.4	14.5	12.8	1.5	1.4	10.5	11.1	3.0	3.0
Power Grid	Accumulate	201	223	104,946	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	171	210	6,409	4,707	5,105	25.2	26.0	10.3	13.0	16.6	13.2	1.3	1.2	10.3	10.2	2.6	2.3
MLIFE	Buy	350	522	1,436	1,152	1,300	22.7	24.6	29.9	35.8	11.7	9.8	0.9	0.8	7.6	8.6	2.0	1.6
Telecom																		
Bharti Airtel	Neutral	369	-	147,504	105,086	114,808	34.5	34.7	12.2	16.4	30.3	22.5	2.0	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	110	-	39,561	40,133	43,731	37.2	37.1	6.4	6.5	17.2	16.9	1.4	1.3	8.2	7.6	2.0	1.7
zOthers																		
Abbott India	Neutral	4,450	-	9,456	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.4	143.6	122.6	25.6	26.1	2.7	2.3
Asian Granito	Buy	277	351	833	1,060	1,169	12.2	12.5	12.7	15.9	21.9	17.4	2.1	1.9	9.5	10.7	1.1	0.9
Bajaj Electricals	Accumulate	256	295	2,591	4,801	5,351	5.7	6.2	10.4	13.7	24.6	18.7	3.0	2.7	12.4	14.5	0.6	0.5
Banco Products (India)	Neutral	198	-	1,417	1,353	1,471	12.3	12.4	14.5	16.3	13.7	12.2	18.9	17.0	14.5	14.6	1.0	105.7
Coffee Day Enterprises Ltd	Neutral	234	-	4,827	2,964	3,260	20.5	21.2	4.7	8.0	-	29.3	2.7	2.5	5.5	8.5	2.1	1.8
Competent Automobiles	Neutral	180	-	111	1,137	1,256	3.1	2.7	28.0	23.6	6.4	7.6	34.6	31.3	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	55	-	615	1,482	1,660	13.7	14.5	3.9	5.8	14.1	9.5	3.3	3.0	7.8	10.9	0.7	0.7
Finolex Cables	Neutral	451	-	6,899	2,883	3,115	12.0	12.1	14.2	18.6	31.8	24.3	16.9	14.8	15.8	14.6	2.2	2.0
Garware Wall Ropes	Neutral	614	-	1,345	873	938	14.3	14.3	35.2	37.5	17.5	16.4	3.1	2.6	17.5	15.9	1.4	1.3
Goodyear India*	Neutral	717	-	1,654	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.6	67.0	58.8	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	1,370	-	3,726	2,081	2,433	8.8	8.9	33.4	39.9	41.0	34.4	33.1	27.6	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	1.1	1.0	
Interglobe Aviation	Neutral	819	-	29,592	21,122	26,005	14.5	27.6	110.7	132.1	7.4	6.2	44.3	31.6	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	354	-	6,429	1,440	2,052	11.5	13.0	8.5	10.0	41.7	35.4	10.1	9.3	18.6	19.3	4.7	3.3	
Kirloskar Engines India Ltd	Neutral	350	-	5,056	2,554	2,800	9.9	10.0	10.5	12.1	33.3	28.9	13.9	13.1	10.7	11.7	1.6	1.5	
Linc Pen & Plastics	Neutral	259	-	384	382	420	9.3	9.5	13.5	15.7	19.3	16.5	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	466	-	562	546	608	20.4	20.7	41.3	48.7	11.3	9.6	63.8	56.5	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	687	-	3,931	836	1,087	19.6	19.4	16.9	23.8	40.7	28.9	4.9	4.3	12.0	14.8	4.4	3.3	
Mirza International	Buy	92	107	1,102	1,024	1,148	18.0	18.0	6.9	8.0	13.3	11.4	2.2	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	125	-	499	366	417	17.7	18.2	9.4	10.8	13.4	11.6	3.0	2.6	22.2	22.3	1.3	1.1	
Narayana Hrudaya	Neutral	327	-	6,689	1,873	2,166	11.5	11.7	2.6	4.0	123.8	82.6	7.6	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	167	265	2,384	369	561	42.9	42.3	7.2	11.5	23.2	14.5	1.7	1.5	7.4	10.5	7.7	5.1	
Navneet Education	Neutral	145	-	3,377	1,062	1,147	24.0	24.0	6.1	6.6	23.7	21.8	4.9	4.3	20.6	19.8	3.3	3.1	
Nilkamal	Neutral	1,690	-	2,522	1,995	2,165	10.7	10.4	69.8	80.6	24.2	21.0	96.6	83.9	16.6	16.5	1.3	1.1	
Page Industries	Neutral	14,300	-	15,950	2,450	3,124	20.1	17.6	299.0	310.0	47.8	46.1	318.5	243.1	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	265	-	2,230	1,919	2,231	9.3	9.6	9.5	12.9	28.1	20.5	4.4	3.6	15.5	17.5	1.3	1.1	
Quick Heal	Neutral	252	-	1,767	408	495	27.3	27.0	7.7	8.8	32.6	28.7	3.0	3.0	9.3	10.6	3.6	3.0	
Radico Khaitan	Buy	125	147	1,664	1,667	1,824	13.0	13.2	6.7	8.2	18.8	15.3	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	436	-	5,239	2,085	2,469	9.2	8.2	7.6	8.0	57.7	54.9	22.4	19.1	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	1,700	-	1,594	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.4	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	608	-	1,069	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.2	34.8	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	184	-	805	3,342	3,625	7.8	7.5	17.3	19.8	10.6	9.3	20.2	16.2	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	865	-	1,479	3,229	4,001	1.5	1.8	22.8	32.8	38.0	26.3	4.1	3.5	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	167	-	668	287	384	20.5	20.5	7.6	10.7	21.9	15.6	4.6	3.7	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	3,074	-	2,354	2,304	2,614	13.7	13.8	231.1	266.6	13.3	11.5	345.4	272.0	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	416	-	1,148	619	685	33.2	33.4	30.0	34.9	13.9	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	218	-	346	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
zOthers																			
VRL Logistics	Neutral	302	-	2,760	1,902	2,119	16.7	16.6	14.6	16.8	20.8	18.0	4.6	4.0	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	375	-	2,120	287	355	38.0	40.0	11.3	14.2	33.2	26.4	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 14, 2017



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