Top Picks

Company	CMP (`)	TP (`)
Banking/NBFC		
Dewan Housing	436	520
Karur Vysa Bank	144	160
Consumption		
Asian Granito	446	480
Blue Star	612	760
Siyaram Silk Mills	2,200	2,500
Media		
Maruti Suzuki	7,371	8,495
TV Today	251	344
Real Estate/Infra/Logistics/Power		
KEI Industries	234	258
Mahindra Lifespace	439	522
Navkar Corp.	210	265
Pharma		
Alkem Lab.	1,836	2,161

Source: Angel Research;
Note: CMP as of July 5, 2017

The goods and services tax (GST) became a reality from July 1st 2017. The new indirect tax regime unifies the country by making India a homogenous market. By removing the state barriers, trade becomes easier. While GST, in the current form may not be the perfect, but it is better than the earlier tax regime and was due for long. We revisit how GST is likely to benefit the economy.

Positive for macros: By removing the complicated indirect tax system, government has simplified indirect taxes; this is a big relief to the businesses. The new tax regime is expected to improve our ease of doing business ranking which will help in bringing more FDI inflows in the country. Also by keeping household items in the lower tax bracket, government has ensured that GST does not exert inflationary pressure on the economy. GST also requires adherence to invoicing which is expected increase tax compliance. This will result in widening the tax base and increasing the tax collection. This is expected to be credit positive for the country and may lead to improve our credit rating.

Benefits for the corporate sector: GST has made India a single market which means companies will be able to sell their products/services at the same cost across the country. Single tax has also removed the state barriers which mean companies will be able to operate hub and spoke model on a more efficient manner. This will reduce the transport cost and bring efficiency in the operations. GST removes the tax differential between the organized and unorganized players and will help the tax compliant companies/businesses. This will remove the pricing advantage of unorganized players implying that organized players are expected to benefit.

Strong boost to the consumption sector: With the implementation of five different tax rates announced under GST, government has ensured smooth transition from earlier tax regime to GST. Under GST, due to the reduced logistics costs, household goods/services prices are likely to soften; this will help curbing the inflation in long term. The household items, FMCG products are already seeing price cuts. The automobile sector is also seeing ~3-4% price cuts in the most vehicle categories; this will be a boost to the consumption sector. Cement sector has also emerged as a beneficiary after GST rates.

Overall, we expect GST regime to be positive in the long term for the country. Though we do not deny supply disruption in the initial stages, a bumpier transition is not expected.

Owing to this, we make few changes in our portfolio, we add Maruti Suzuki which is expected to see strong volume growth owing to the price cuts after GST. We continue to hold Asian Granito and Blue Star from consumption sector, Mahindra Lifespace and Dewan Housing as housing theme. We also remain positive on Karur Vysa Bank, Alkem laboratories, Navkar Corp, KEI Industries and Siyaram Silk Mills.

Top Picks

Dewan Housing

Stock Info

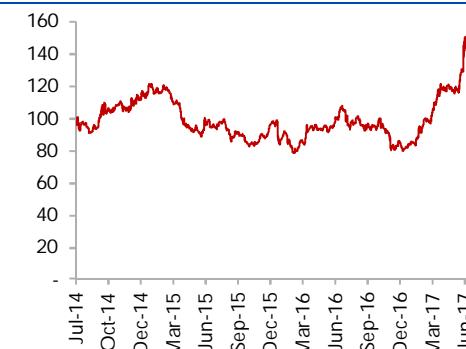|	
CMP	436
TP	520
Upside	19.3%
Sector	Financials
Market Cap (`cr)	13,814
Beta	1.9
52 Week High / Low	468 / 207

3 year-Chart

Source: Company, Angel Research

- ■ **Loan growth to remain strong going ahead:** Backed by healthy capital adequacy and increasing demand for home loans DHFL's loan book is expected to report 20% loan growth over next two three years.

- ■ **Strong Capital adequacy lends visibility for growth:** DHFL sold 50% stake held by it in DFHFL Pramerica Life Insurance Co Ltd which added `1969 cr to its net worth and increases its CAR by 400 bps, to 19.3% which should fuel growth for next 2-3 years.

- ■ **Lower cost of funds will help maintain NIM:** DHFL has replaced high cost bank loans with the NCDs raised and it will continue to reduce its dependence on banks as its source of funding. This should help it maintain its NIM of 2.9%-3.0%. The recent capital received via stake sale should also aid to the NIM.

- ■ **Outlook:** We expect the company's loan growth to remain 20% over next two years and earnings growth also is likely to be more than 20%.The stock currently trades at 1.6x FY2018E ABV. **We maintain Buy on the stock, with a target price of `520.**

Key Financials

Y/E March	Op. Inc (`cr)	NIM (%)	PAT (`cr)	EPS (`)	ABV (`)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2017	2,050	2.9	923	29.5	189	1.2	16.3	14.8	2.3
FY2018E	2,500	2.9	1,145	36.6	281	1.2	14.8	11.9	1.6

Source: Company, Angel Research

Karur Vysa Bank

Stock Info

CMP	144
TP	160
Upside	11.1%
Sector	Banking
Market Cap (`cr)	8,847
Beta	1.4
52 Week High / Low	153 / 80

3 year-Chart

Source: Company, Angel Research

- ■ **Loan growth to pick up from FY18 onwards:** KVB had a fairly strong loan CAGR of 14.9% over FY11-17.However, FY17 was year of consolidation and loan book grew by only 4.7%. We expect loan growth to pick up to 11% over FY17-19. Deposit growth is expected at 9% during the period.

- ■ **Asset quality likely to stabilize going ahead**: KVB's slippages remained high during FY17 and hence GNPAs % went up to 3.58% vs 1.3%. However, large part of the troubled accounts has been classified as NPAs and hence gradually we expect the asset quality to improve.

- ■ **NIM likely to see further improvement:** There were 25 bps improvements in NIM during FY17, with share of CASA growing and cost of fund coming down NIM is expected to improve further going ahead.

- ■ **Outlook:** We expect KVB to post a strong loan book & earnings CAGR of 11% & 22% over FY2017-19E. The stock currently trades at 1.6x FY2019E ABV. **We recommend Accumulate rating on the stock, with a target price of `160.**

Key Financials

Y/E March	Op. Inc (`cr)	NIM (%)	PAT (`cr)	EPS (`)	ABV (`)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2018E	3,169	3.7	769	12.6	78.2	1.2	14.4	11.4	1.8
FY2019E	3,598	3.9	907	14.9	89.3	1.3	15.2	9.6	1.6

Source: Company, Angel Research

Stock Info

CMP	446
TP	480
Upside	7.6%
Sector	Cons. Durable
Market Cap (` cr)	1,341
Beta	1.9
52 Week High / Low	408 / 165

3 year-Chart

Source: Company, Angel Research

Asian Granito

- AGIL's current, vitrified sales (35%) are lower as compared to its peers like Somany Ceramics (47%) and Kajaria Ceramics (61%). Recently, AGIL has launched various products in premium segment. Going forward, we expect AGIL's profit margin to improve due to increase in focus for higher vitrified product sales, which is a high margin business.

- AGIL is continuously putting efforts to increase the B2C sales from the current level (35% in FY16). It is expected to reach up to 50% in next 2-3 years on the back of various initiatives taken by AGIL to increase direct interaction with customers like strengthening distribution network, participation in key trade exhibition, etc.

- In July FY2016, AGIL acquired Artistique Ceramic which has a better margin profile. Going forward, we expect the company to improve its operating margin from 7.5% in FY16 (excluding merger) to 12-12.5% in coming financial year. Artisique Ceramics has a contract with RAS GAS to supply quality natural gas at a discounted rate of 50% to current market rate, which would reduce the overall power & fuel cost of the company.

- We expect AGIL to report a net revenue CAGR of ~8.5% to ~`1,169cr and net profit CAGR of ~39% to `48cr over FY2016-18E. **We recommend an Accumulate rating on the stock.**
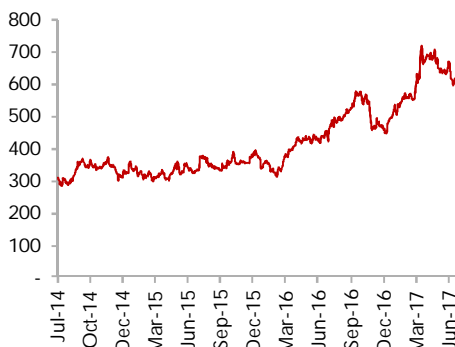
Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	1,060	11.6	39	13.0	9.7	34.3	3.3	13.7	1.6
FY2018E	1,169	12.5	48	16.0	10.7	27.9	3.0	10.7	1.4

Source: Company, Angel Research

Stock Info

CMP	612
TP	760
Upside	24.2%
Sector	Cons. Durable
Market Cap (` cr)	5,849
Beta	0.8
52 Week High / Low	725 / 403

3 year-Chart

Source: Company, Angel Research

Blue Star

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favourable.

- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share (~7% in FY2014 to 10.5% at present). This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from ~23% in FY2010 to ~42% in FY2016 (expected to improve to ~47% in FY2018E). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.

- Aided by increasing contribution from the CPD, we expect the overall top-line to post a revenue CAGR of ~16% over FY2016-18E and margins to improve from 5.3% in FY2015 to 7.3% in FY2018E. Moreover, the merger of Blue Star Infotech has infused cash and strengthened the balance sheet. **We recommend a Buy rating on the stock.**
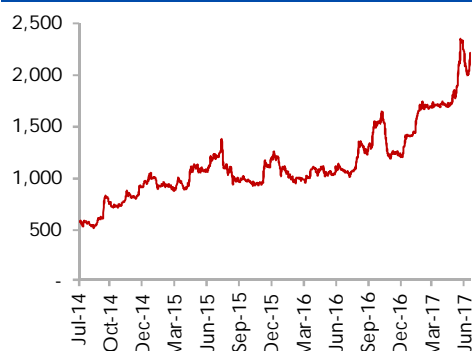
Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	4,283	5.9	141	14.9	20.4	41	8	25	1.4
FY2018E	5,077	7.3	211	22.1	26.4	27.7	6.7	18.7	1.2

Source: Company, Angel Research

Stock Info

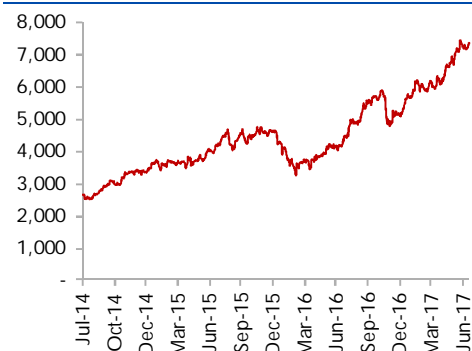|	
CMP	2,200
TP	2,500
Upside	13.6%
Sector	Textile
Market Cap (` cr)	2,062
Beta	0.9
52 Week High / Low	2,150/994

3 year-Chart

Source: Company, Angel Research

Siyaram Silk Mills

- SSML has strong brands which cater to premium as well as popular mass segments of the market. Further, SSML entered the ladies' salwar kameez and ethnic wear segment. Going forward, we believe that the company would be able to leverage its brand equity and continue to post strong performance.

- The company has a nationwide network of about 1,600 dealers and business partners. It has a retail network of 160 stores and plans to add another 300-350 stores going forward. Further, the company's brands are sold across 3,00,000 multi brand outlets in the country.

- Going forward, we expect SSML to report a net sales CAGR of ~4% to ~`1,948cr and adj.net profit CAGR of ~10% to `106cr over FY2016-18E on back of market leadership in blended fabrics, strong brand building, wide distribution channel, strong presence in tier II and tier III cities and emphasis on latest designs and affordable pricing points. At the current market price, SSML trades at an inexpensive valuation. **We have an Accumulate recommendation on the stock and target price of `2,376.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	1,574	12.5	91	97.1	15.4	22.7	3.5	11.8	1.5
FY2018E	1,769	12.7	106	113.1	15.5	19.4	3.0	10.5	1.3

Source: Company, Angel Research

Stock Info

CMP	7,371
TP	8,495
Upside	15.2%
Sector	Automobiles
Market Cap (` cr)	2,22,668
Beta	1.3
52 Week High / Low	7,469/4,162

3 year-Chart

Source: Company, Angel Research

Maruti Suzuki

- The Automobile sector is expected to benefit from the GST implementation. The sector has seen a pick up in the volumes in FY17 as there were several positive factors like normal monsoon and lower interest rates.

- Maruti Suzuki continues to hold ~50% market share in the passenger vehicles. The launch of exciting models has helped the company to ride on the premiumization wave that is happening in the country. In the last two years, company has seen improvement in the business mix with the pie of the utility vehicles growing from ~4% to current 15%. With the 3-4 months of waiting period on these models, strong demand and GST led price decrease; we believe that this pie is expected to grow to ~20% in FY19E.

- Due to the favorable business mix, company has also been seeing improvement in the margins. Company has already moved from ~11-12% EBITDA margin range to current ~14-15% margin ranges. Together with higher operating leverage at Gujarat plant and improving business mix, we believe that company has further room to improve its margins. **We have a buy rating on the stock with the price target of `8,495.**
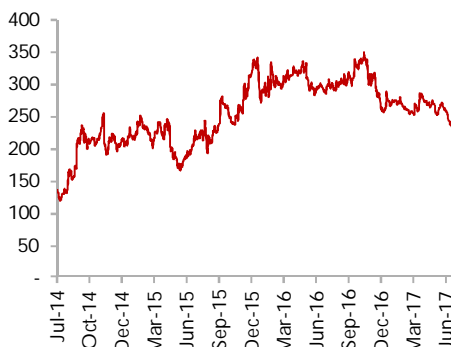
Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	67,985	15.2	7,338	243.0	22.9	30.3	6.9	19.4	2.9
FY2018E	83,717	15.0	8,803	291.5	22.4	25.3	5.7	15.5	2.3

Source: Company, Angel Research

Stock Info

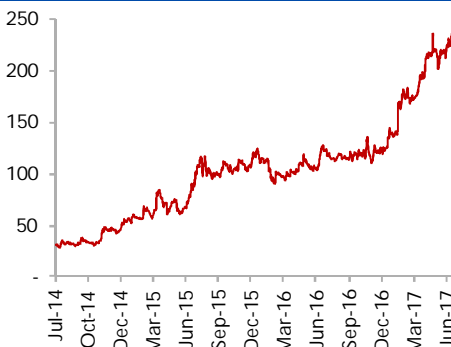|	
CMP	251
TP	344
Upside	37.1%
Sector	Media
Market Cap (` cr)	1,497
Beta	0.7
52 Week High / Low	360 /248

3 year-Chart

Source: Company, Angel Research

TV Today Network

■ TTNL enjoys a strong viewership ranking in the Hindi and English news channel categories. The company's Hindi news channel – Aaj Tak has maintained its market leadership position occupying the No.1 rank for several consecutive years in terms of viewership. Its English news channel - India Today too has been continuously gaining viewership; it has now captured the No. 2 ranking from No. 4 earlier. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.

■ Out of the 7 radio stations, TTNL has sold off 4 (Jodhpur, Amritsar, Patiala and Shimla) for `4cr. The remaining 3 stations are in the process of getting sold off to ENIL but the sale will have to wait until concerns raised by the MIB are resolved. Going forward, we expect them to be sold off and this would prop up the company's profitability.

■ We expect TTNL to report a net revenue CAGR of ~10% to ~`667cr and net profit CAGR of ~10% to `115cr over FY2016-18E. **We have a Buy recommendation on the stock and target price of `344.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	608	21.5	99	15.7	16.1	16	2.4	7.9	2.1
FY2018E	667	22.3	115	19.2	16.0	13	2.1	6.4	1.8

Source: Company, Angel Research

Stock Info

CMP	234
TP	258
Upside	10.2%
Sector	Cable
Market Cap (` cr)	1,822
Beta	1.3
52 Week High / Low	238/ 94

3 year-Chart

Source: Company, Angel Research

KEI Industries

■ Healthy order book indicates strong revenue visibility: KEI's current order book (OB) stands at `3,233cr (segmental break-up: `2,154cr in EPC, `667cr in Cable, `200cr in EHV, `49cr in Substation, rest in EPC L1 business). Its OB grew by ~28% in the last 3 years due to strong order inflows from State Electricity Boards, Power grid, etc.

■ Strengthening distribution network and higher ad Spend to increase B2C business: KEI's consistent effort to increase its retail business from 30% of revenue in FY16 to 40-45% of revenue in the next 2-3 years on the back of strengthening distribution network (currently 926 which is expect to increase `1,500 by FY19) and higher ad spend (increased from `2cr in FY13 to `7cr in FY16 and expected to spend).

■ Exports to continue its growth momentum: KEI's export (FY16 - 8% of revenue) is expected to reach a level of ~14-15% in next two years with higher order execution from current OB of ~`180cr and participation in various international tenders worth `500cr. We expect a strong ~26% growth CAGR over FY2016-19 in exports. We expect KEI to report net revenue CAGR of ~13% to ~`3,392cr and net profit CAGR of ~26% to `124cr over FY2016-19E. **Hence we have an accumulate rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	2,633	10.4	98	12.7	21.4	18.4	3.9	9.2	0.9
FY2018E	3,001	10.0	100	13.0	18.2	18	3.3	8.5	0.8

Source: Company, Angel Research

Stock Info

CMP	439
TP	522
Upside	18.9%
Sector	Real Estate
Market Cap (` cr)	2,251
Beta	0.9
52 Week High / Low	493 / 319

3 year-Chart

Source: Company, Angel Research

Mahindra Lifespace

- MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability.

- MLF as of 4QFY2016 is pursuing ~4.0mn sq. ft. of sale of the total ~15.0mn sq. ft. of saleable area. Having sold ~60% of ongoing projects, we expect MLF to launch ~2.8mn sq.ft. of saleable area in rational way during 4QFY2016-2QFY2018E, across 6 cities. Maturity at existing projects, new launches give better revenue visibility for medium-term. Further, MLF is sitting on land bank of 11.0mn sq.ft across 4 cities, which allay any concern over long-term revenue growth.

- With Real Estate Regulatory Bill closer to reality, MLF should be minimally impacted, given their strong parentage and ethically implemented processes. In the longer-term organized, professionally run, well funded players would enjoy strong trust due to their reliable and fast execution strategies. With improvement in company's fundamentals, strong earnings growth visibility and long-term growth outlook, at current valuations of 1.0x FY2017E P/BV, MLF looks attractive. **We maintain Buy on MLF with target price of `522.**
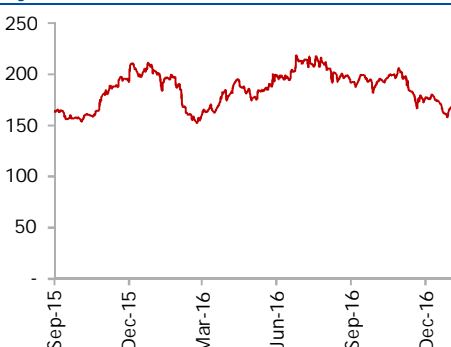
Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	1,152	22.7	75	29.9	7.6	14.7	1.1	12.1	2.3
FY2018E	1,300	24.6	138	35.8	8.6	12.3	1.0	8.9	1.9

Source: Company, Angel Research

Stock Info

CMP	210
TP	265
Upside	26.3%
Sector	Logistics
Market Cap (` cr)	2,993
Beta	0.8
52 Week High / Low	247 / 155

3 year-Chart

Source: Company, Angel Research

Navkar

- NCL is one of the largest and one of the three CFS at JNPT with rail connectivity, helping it garner high market share at the port. NCL is in a massive expansion mode where it is increasing its capacity by 234% to 1,036,889 TEUs at JNPT and coming up with an ICD at Vapi (with Logistics Park).

- The ICD with rail link should benefit from first mover advantage in a region that has huge market potential and accounts for ~27% of volumes at JNPT. The ICD should be able to capture the EXIM volumes from the region through rail link that till now was being custom cleared at JNPT (Import) or being transported via road and consolidated at JNPT (Export). South Gujarat volumes will now head straight to the Vapi ICD; thus the company can now cater to bulk commodities and domestic traffic that it had been reject**ing owing to** capacity constraints at CFS.

- We expect NCL to successfully use its rail advantage and scale up its utilizations at both JNPT and Vapi ICD. **We have a Buy rating on the stock.**
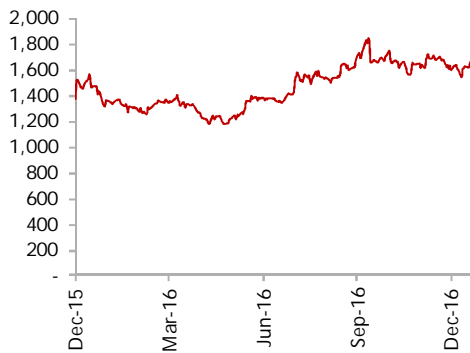
Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017	371	37.3	86	6.0	7.4	35	2.2	26.1	9.7
FY2018E	561	42.3	164	11.5	10.5	18.3	1.9	21.6	9.1

Source: Company, Angel Research

Stock Info

CMP	1,832
TP	2,161
Upside	17.7%
Sector	Pharma
Market Cap (` cr)	21,907
Beta	0.3
52 Week High / Low	2,238/ 1,342

3 year-Chart

Source: Company, Angel Research

Alkem Leboratories

- **Alkem** is 5th largest pharma company is the domestic market and also has presence in US. It derives 73% of its revenues come from the Indian markets while rest come from the other countries. Alkem has leadership position in the domestic anti infective segment and it is ranked #3 in Gastro-Intestinal and Pain/Analgesics segments. Company holds ~3.6% and ~7.9% market share in the formulations and overall prescriptions in the country.

- In the domestic market, company operates in acute and chronic segments. It is a prominent player in acute segment has forayed in chronic segment from which it expects faster growth. Alkem has been outperforming the domestic industry growth which is likely to continue. Company is focusing on monetization of its pipeline (91 ANDAs) in the US with annually ~7-8 ANDAs launches growing the US revenues by ~26% growth rate from FY17-FY19E.

- Overall outlook remains strong with 15.8% CAGR in the topline and 15.4% CAGR in the bottom-line. **We have Buy rating on the stock.**
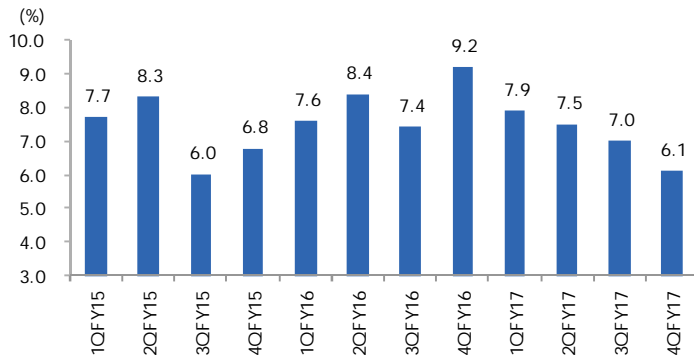
Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	6,901	18.4	1,016	85.0	20.2	21.6	4.4	17.2	3.2
FY2019E	7,850	19.1	1,202	100.5	20.1	18.2	3.7	14.5	2.8

Source: Company, Angel Research
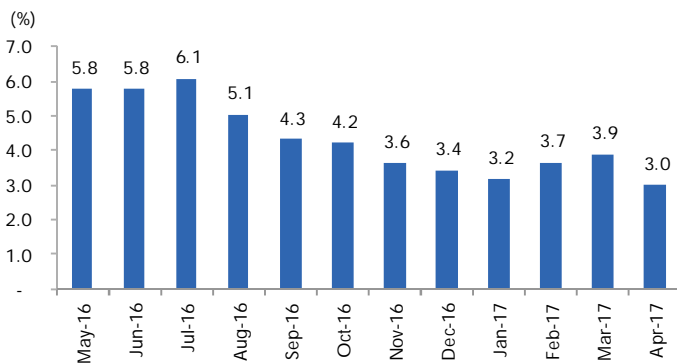
Macro watch

Exhibit 1: Quarterly GDP trends

(%)

Quarter	Value
1QFY15	7.7
2QFY15	8.3
3QFY15	6.0
4QFY15	6.8
1QFY16	7.6
2QFY16	8.4
3QFY16	7.4
4QFY16	9.2
1QFY17	7.9
2QFY17	7.5
3QFY17	7.0
4QFY17	6.1

Source: CSO, Angel Research

Exhibit 2: IIP trends

(%)

Month	Value
May-16	8.0
Jun-16	8.9
Jul-16	5.2
Aug-16	4.9
Sep-16	5.7
Oct-16	4.9
Nov-16	5.7
Dec-16	2.6
Jan-17	3.8
Feb-17	1.9
Mar-17	2.7

Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends

(%)

Month	Value
May-16	5.8
Jun-16	5.8
Jul-16	6.1
Aug-16	5.1
Sep-16	4.3
Oct-16	4.2
Nov-16	3.6
Dec-16	3.4
Jan-17	3.2
Feb-17	3.7
Mar-17	3.9
Apr-17	3.0

Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI

Legend: Mfg. PMI, Services PMI
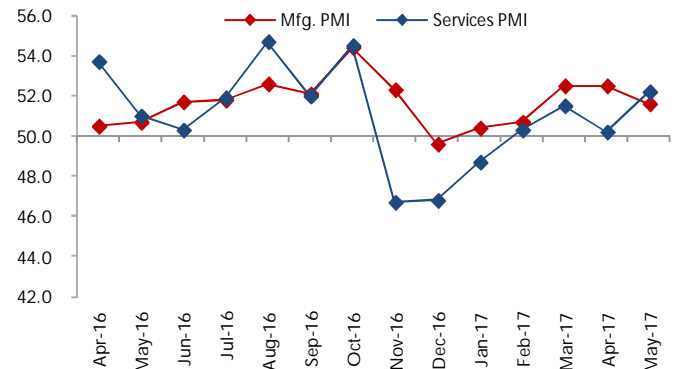
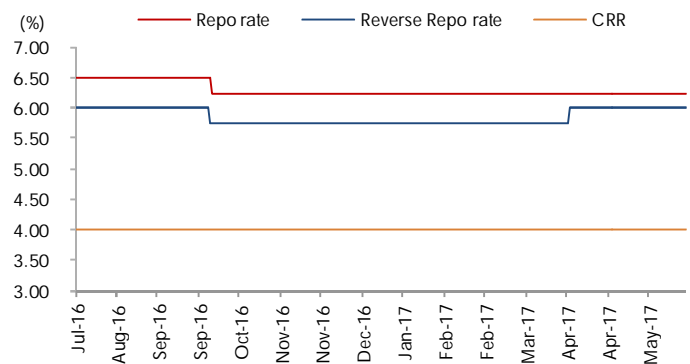*Source: Market, Angel Research; Note: Level above 50 indicates expansion*

Exhibit 5: Exports and imports growth trends

Legend: Exports yoy growth, Imports yoy growth
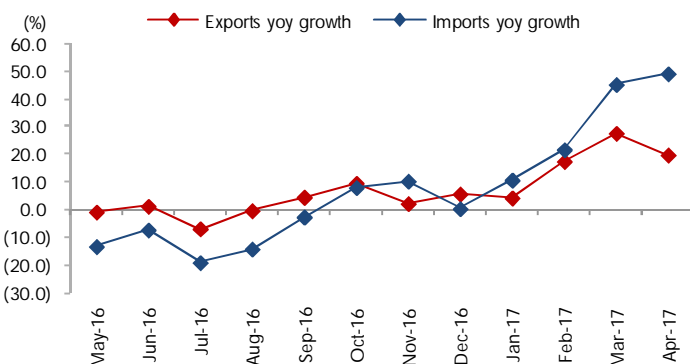
Source: Bloomberg, Angel Research
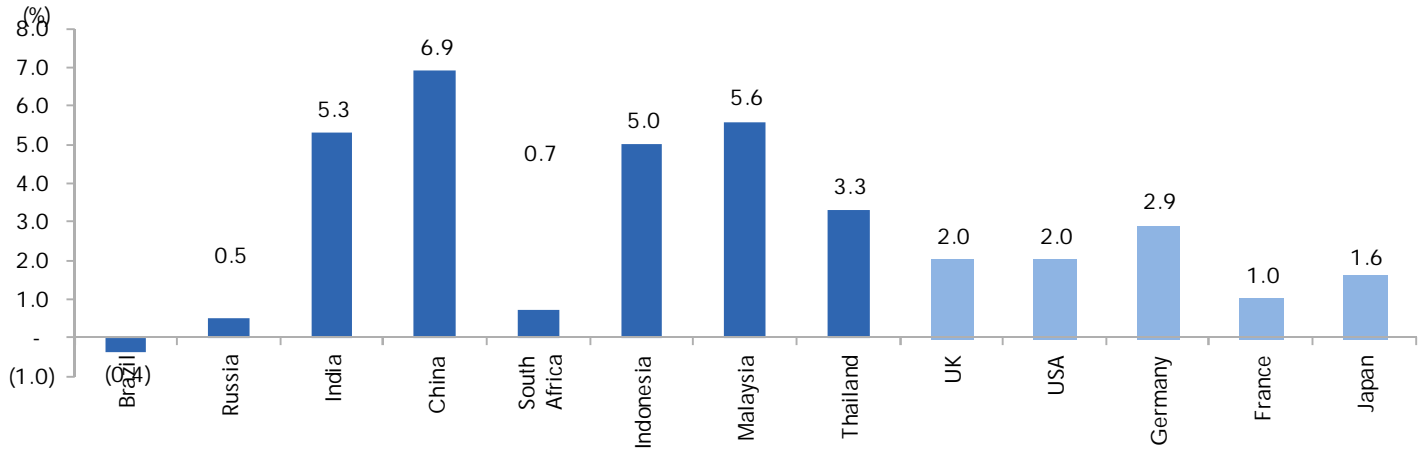
Exhibit 6: Key policy rates

Legend: Repo rate, Reverse Repo rate, CRR

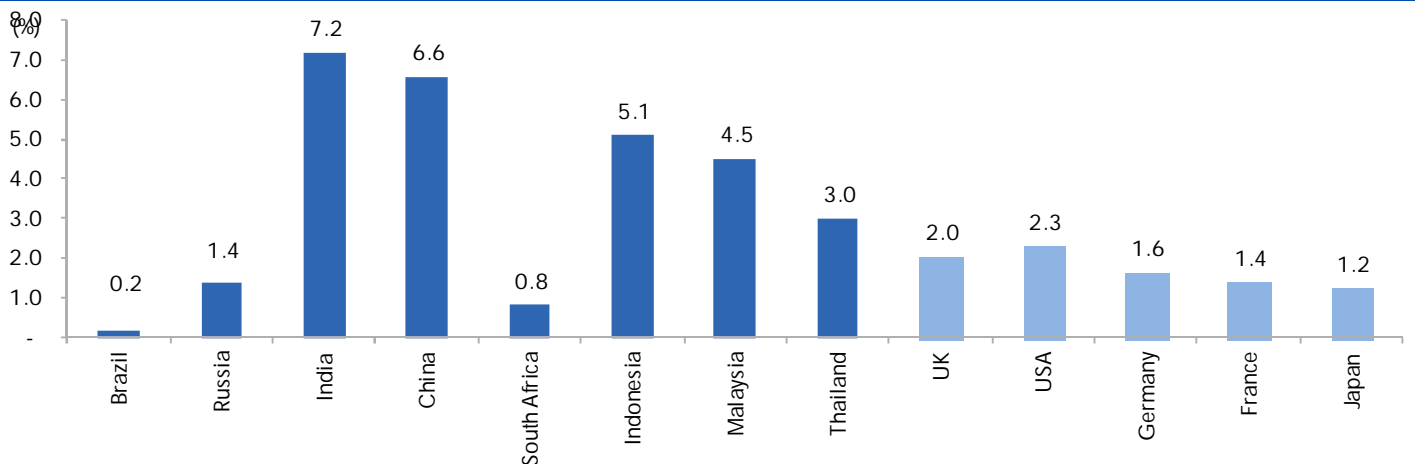*Source: RBI, Angel Research*

Global watch

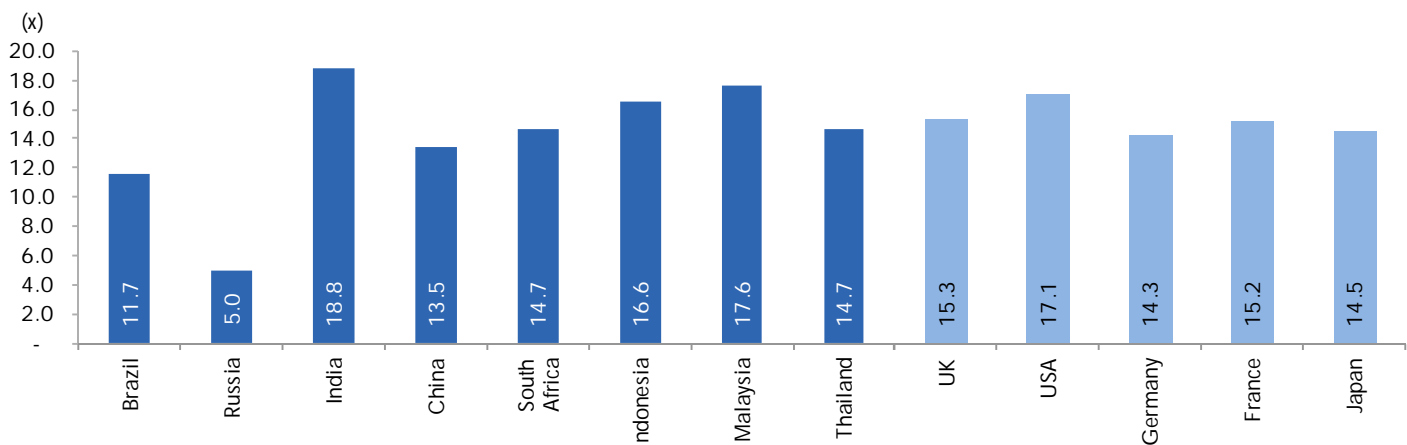**Exhibit 8: Latest quarterly GDP Growth (%, yoy) across select developing and developed countries**

Source: Bloomberg, Angel Research

Exhibit 9: 2017 GDP Growth projection by IMF (%, yoy) across select developing and developed countries

Source: IMF, Angel Research

Exhibit 10: One year forward P-E ratio across select developing and developed countries

Source: IMF, Angel Research

Exhibit 11: Relative performance of indices across globe

Country	Name of index	Closing price	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	62,511	(5.4)	(6.7)	27.5
Russia	Micex	1,882	(6.7)	(7.6)	(1.8)
India	Nifty	9,654	3.7	8.7	18.0
China	Shanghai Composite	3,106	(1.6)	(3.8)	10.6
South Africa	Top 40	46,523	(0.8)	4.6	(3.0)
Mexico	Mexbol	49,317	0.4	5.3	7.4
Indonesia	LQ45	961	1.6	7.8	19.4
Malaysia	KLCI	1,777	(0.1)	3.6	8.9
Thailand	SET 50	990	(0.3)	1.5	10.8
USA	Dow Jones	21,206	1.2	1.0	19.1
UK	FTSE	7,548	4.1	3.9	20.3
Japan	Nikkei	20,177	5.1	5.5	20.3
Germany	DAX	12,823	2.4	6.3	27.1
France	CAC	5,343	0.8	7.7	24.1

Source: Bloomberg, Angel Research

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹cr) FY17E	Sales (₹cr) FY18E	OPM(%) FY17E	OPM(%) FY18E	EPS (₹) FY17E	EPS (₹) FY18E	PER(x) FY17E	PER(x) FY18E	P/BV(x) FY17E	P/BV(x) FY18E	RoE(%) FY17E	RoE(%) FY18E	EV/Sales(x) FY17E	EV/Sales(x) FY18E
Agri / Agri Chemical																		
Rallis	Reduce	244	209	4,752	1,937	2,164	13.3	14.3	9.0	11.0	27.2	22.2	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	853	-	43,338	15,176	17,604	18.5	18.5	37.4	44.6	22.8	19.1	4.5	3.7	21.4	21.2	3.0	2.5
Auto & Auto Ancillary																		
Ashok Leyland	Accumulate	102	116	29,748	20,019	22,789	11.1	11.7	4.3	5.5	23.7	18.6	4.6	4.1	19.4	22.0	1.4	1.2
Bajaj Auto	Neutral	2,772	-	80,207	25,093	27,891	19.5	19.2	143.9	162.5	19.3	17.1	5.4	4.6	30.3	29.4	2.9	2.6
Bharat Forge	Neutral	1,111	-	25,869	7,726	8,713	20.5	21.2	35.3	42.7	31.5	26.0	5.8	5.3	18.9	20.1	3.4	3.0
Eicher Motors	Neutral	28,067	-	76,404	16,583	20,447	17.5	18.0	598.0	745.2	46.9	37.7	16.0	12.2	41.2	38.3	4.4	3.5
Gabriel India	Neutral	149	-	2,142	1,544	1,715	9.0	9.3	5.4	6.3	27.6	23.7	5.2	4.6	18.9	19.5	1.3	1.2
Hero Motocorp	Neutral	3,707	-	74,029	28,120	30,753	15.2	15.6	169.1	189.2	21.9	19.6	7.6	6.3	30.8	28.2	2.5	2.2
Jamna Auto Industries	Neutral	267	-	2,130	1,486	1,620	9.8	9.9	15.0	17.2	17.8	15.5	3.9	3.3	21.8	21.3	1.5	1.4
L G Balakrishnan & Bros	Neutral	772	-	1,212	1,302	1,432	11.6	11.9	43.7	53.0	17.7	14.6	2.5	2.3	13.8	14.2	1.0	0.9
Mahindra and Mahindra	Neutral	1,385	-	86,024	46,534	53,077	11.6	11.7	67.3	78.1	20.6	17.7	3.3	2.9	15.4	15.8	1.8	1.6
Maruti	Buy	7,371	8,495	222,668	67,822	83,717	15.2	15.0	243.0	291.5	30.3	25.3	6.9	5.7	22.9	22.4	3.0	2.3
Minda Industries	Neutral	672	-	5,806	2,728	3,042	9.0	9.1	68.2	86.2	9.9	7.8	2.2	1.8	23.8	24.3	2.2	1.9
Motherson Sumi	Neutral	306	-	64,353	45,896	53,687	7.8	8.3	13.0	16.1	23.4	19.0	7.6	6.0	34.7	35.4	1.5	1.2
Rane Brake Lining	Neutral	1,342	-	1,062	511	562	11.3	11.5	28.1	30.9	47.8	43.4	7.3	6.6	15.3	15.0	2.2	2.0
Setco Automotive	Neutral	40	-	536	741	837	13.0	13.0	15.2	17.0	2.6	2.4	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	432	-	124,748	300,209	338,549	8.9	8.4	42.7	54.3	10.1	8.0	1.6	1.4	15.6	17.2	0.5	0.5
TVS Motor	Neutral	547	-	26,004	13,390	15,948	6.9	7.1	12.8	16.5	42.9	33.1	10.7	8.5	26.3	27.2	2.0	1.6
Amara Raja Batteries	Accumulate	848	962	14,480	5,339	6,220	15.9	15.3	28.0	32.3	30.3	26.2	5.8	4.9	19.1	18.5	2.7	2.3
Exide Industries	Neutral	228	-	19,389	7,439	8,307	15.0	15.0	8.1	9.3	28.2	24.5	3.9	3.5	14.3	16.7	2.2	2.0
Apollo Tyres	Neutral	255	-	12,967	12,877	14,504	14.3	13.9	21.4	23.0	11.9	11.1	1.9	1.6	16.4	15.2	1.2	1.1
Ceat	Neutral	1,865	-	7,545	7,524	8,624	13.0	12.7	131.1	144.3	14.2	12.9	2.6	2.2	19.8	18.6	1.1	0.9
JK Tyres	Neutral	170	-	3,852	7,455	8,056	15.0	15.0	21.8	24.5	7.8	6.9	1.6	1.3	22.8	21.3	0.6	0.6
Swaraj Engines	Neutral	2,348	-	2,916	660	810	15.2	16.4	54.5	72.8	43.1	32.3	13.4	12.2	31.5	39.2	4.2	3.4
Subros	Neutral	253	-	1,519	1,488	1,681	11.7	11.9	6.4	7.2	39.6	35.3	4.2	3.8	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	210	-	551	286	326	19.8	16.8	11.7	13.3	17.9	15.7	3.0	2.8	17.8	17.1	1.6	1.4
Capital Goods																		
ACE	Neutral	73	-	723	709	814	4.1	4.6	1.4	2.1	52.2	34.8	2.2	2.0	4.4	6.0	1.2	1.0
BEML	Neutral	1,568	-	6,530	3,451	4,055	6.3	9.2	31.4	57.9	49.9	27.1	3.0	2.7	6.3	10.9	2.0	1.7
Bharat Electronics	Neutral	170	-	37,882	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.5	0.4	44.6	46.3	3.6	3.3

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹cr) FY17E	FY18E	OPM(%) FY17E	FY18E	EPS (₹) FY17E	FY18E	PER(x) FY17E	FY18E	P/BV(x) FY17E	FY18E	RoE(%) FY17E	FY18E	EV/Sales(x) FY17E	FY18E
Capital Goods																		
Voltas	Neutral	475	-	15,725	6,511	7,514	7.9	8.7	12.9	16.3	36.8	29.2	6.6	5.8	16.7	18.5	2.2	1.8
BGR Energy	Neutral	154	-	1,109	16,567	33,848	6.0	5.6	7.8	5.9	19.7	26.1	1.1	1.1	4.7	4.2	0.2	0.1
BHEL	Neutral	134	-	32,859	28,797	34,742	-	2.8	2.3	6.9	58.4	19.5	1.0	1.0	1.3	4.8	0.8	0.6
Blue Star	Buy	612	760	5,849	4,283	5,077	5.9	7.3	14.9	22.1	41.1	27.6	8.0	6.7	20.4	26.4	1.4	1.2
CG Power and Industrial Solutions	Neutral	83	-	5,202	5,777	6,120	5.9	7.0	3.3	4.5	25.2	18.4	1.1	1.1	4.4	5.9	0.9	0.7
Greaves Cotton	Neutral	160	-	3,916	1,755	1,881	16.8	16.9	7.8	8.5	20.6	18.9	4.1	3.8	20.6	20.9	1.9	1.8
Inox Wind	Neutral	146	-	3,239	5,605	6,267	15.7	16.4	24.8	30.0	5.9	4.9	1.6	1.2	25.9	24.4	0.6	0.5
KEC International	Neutral	257	-	6,608	9,294	10,186	7.9	8.1	9.9	11.9	26.0	21.6	3.8	3.3	15.6	16.3	0.9	0.9
KEI Industries	Accumulate	234	258	1,822	2,633	3,001	10.4	10.0	12.7	13.0	18.4	18.0	3.9	3.3	21.4	18.2	0.9	0.8
Thermax	Neutral	935	-	11,138	5,421	5,940	7.3	7.3	25.7	30.2	36.4	31.0	4.4	4.0	12.2	13.1	1.9	1.8
VATech Wabag	Neutral	680	-	3,712	3,136	3,845	8.9	9.1	26.0	35.9	26.2	18.9	3.3	2.8	13.4	15.9	1.1	0.9
Cement																		
ACC	Neutral	1,596	-	29,977	11,225	13,172	13.2	16.9	44.5	75.5	35.9	21.1	3.4	3.1	11.2	14.2	2.7	2.3
Ambuja Cements	Neutral	252	-	50,118	9,350	10,979	18.2	22.5	5.8	9.5	43.5	26.6	3.7	3.3	10.2	12.5	5.4	4.6
India Cements	Neutral	205	-	6,331	4,364	4,997	18.5	19.2	7.9	11.3	26.0	18.2	1.9	1.8	8.0	8.5	2.2	1.9
JK Cement	Neutral	980	-	6,851	4,398	5,173	15.5	17.5	31.2	55.5	31.4	17.7	3.8	3.3	12.0	15.5	2.1	1.8
J K Lakshmi Cement	Neutral	475	-	5,586	2,913	3,412	14.5	19.5	7.5	22.5	63.3	21.1	3.9	3.3	12.5	18.0	2.5	2.1
Orient Cement	Neutral	152	-	3,121	2,114	2,558	18.5	20.5	8.1	11.3	18.8	13.5	2.8	2.3	9.0	14.0	2.1	1.6
UltraTech Cement	Neutral	4,080	-	112,001	25,768	30,385	21.0	23.5	111.0	160.0	36.8	25.5	4.7	4.1	13.5	15.8	4.4	3.7
Construction																		
ITNL	Neutral	98	-	3,230	8,946	10,017	31.0	31.6	8.1	9.1	12.1	10.8	0.5	0.5	4.2	5.0	3.7	3.4
KNR Constructions	Neutral	207	-	2,911	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.3	0.9	0.8	14.9	15.2	2.2	1.8
Larsen & Toubro	Neutral	1,696	-	158,265	111,017	124,908	11.0	11.0	61.1	66.7	27.8	25.4	3.3	3.1	13.1	12.9	2.5	2.3
Gujarat Pipavav Port	Neutral	150	-	7,252	705	788	52.2	51.7	5.0	5.6	30.0	26.8	3.0	2.7	11.2	11.2	9.9	8.4
Nagarjuna Const.	Neutral	91	-	5,034	8,842	9,775	9.1	8.8	5.3	6.4	17.1	14.2	1.4	1.2	8.2	9.1	0.7	0.6
PNC Infratech	Neutral	144	-	3,695	2,350	2,904	13.1	13.2	9.0	8.8	16.0	16.4	0.6	0.5	15.9	13.9	1.7	1.4
Simplex Infra	Neutral	556	-	2,751	6,829	7,954	10.5	10.5	31.4	37.4	17.7	14.9	1.8	1.7	9.9	13.4	0.8	0.7
Power Mech Projects	Neutral	589	-	867	1,801	2,219	12.7	14.6	72.1	113.9	8.2	5.2	1.5	1.3	16.8	11.9	0.5	0.4
Sadbhav Engineering	Neutral	305	-	5,228	3,598	4,140	10.3	10.6	9.0	11.9	33.9	25.6	3.5	3.1	9.9	11.9	1.7	1.5
NBCC	Neutral	206	-	18,549	7,428	9,549	7.9	8.6	8.2	11.0	25.1	18.7	1.3	1.0	28.2	28.7	2.2	1.7
MEP Infra	Neutral	126	-	2,051	1,877	1,943	30.6	29.8	3.0	4.2	42.1	30.0	20.4	13.7	0.6	0.6	2.5	2.3

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
Construction																		
SIPL	Neutral	110	-	3,874	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.1	4.7	(22.8)	(15.9)	12.0	9.9
Engineers India	Neutral	157	-	10,570	1,725	1,935	16.0	19.1	11.4	13.9	13.8	11.3	1.9	1.8	13.4	15.3	5.1	4.5
Financials																		
Axis Bank	Accumulate	514	580	123,154	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.5	2.0	1.8	13.6	16.5	-	-
Bank of Baroda	Neutral	161	-	37,062	19,980	23,178	1.8	1.8	11.5	17.3	14.0	9.3	1.6	1.3	8.3	10.1	-	-
Canara Bank	Neutral	333	-	19,866	15,225	16,836	1.8	1.8	14.5	28.0	22.9	11.9	1.6	1.3	5.8	8.5	-	-
Can Fin Homes	Neutral	3,231	-	8,600	420	526	3.5	3.5	86.5	107.8	37.4	30.0	8.0	6.6	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Accumulate	1,117	1,230	17,459	2,012	2,317	6.3	6.3	42.7	53.6	26.2	20.8	4.1	3.6	16.9	18.3	-	-
Dewan Housing Finance	Buy	436	520	13,665	2,225	2,688	2.9	2.9	29.7	34.6	14.7	12.6	2.4	1.6	16.1	14.8	-	-
Equitas Holdings	Buy	159	235	5,368	939	1,281	11.7	11.5	5.8	8.2	27.4	19.4	2.4	2.1	10.9	11.5	-	-
Federal Bank	Accumulate	115	125	22,286	8,259	8,995	3.0	3.0	4.3	5.6	26.7	20.5	2.3	2.1	8.5	10.1	-	-
HDFC	Neutral	1,629	-	259,546	11,475	13,450	3.4	3.4	45.3	52.5	36.0	31.0	6.9	6.1	20.2	20.5	-	-
HDFC Bank	Neutral	1,651	-	424,845	46,097	55,433	4.5	4.5	58.4	68.0	28.3	24.3	5.0	4.1	18.8	18.6	-	-
ICICI Bank	Accumulate	293	315	187,639	42,800	44,686	3.1	3.3	18.0	21.9	16.3	13.4	2.2	2.0	11.1	12.3	-	-
Karur Vysya Bank	Accumulate	144	160	8,684	5,640	6,030	3.3	3.2	8.9	10.0	16.2	14.4	1.7	1.6	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	208	-	3,981	3,339	3,799	2.7	2.8	11.0	14.0	18.9	14.8	2.0	1.8	11.2	12.7	-	-
LIC Housing Finance	Neutral	752	-	37,943	3,712	4,293	2.6	2.5	39.0	46.0	19.3	16.3	3.6	3.1	19.9	20.1	-	-
Punjab Natl.Bank	Neutral	137	-	29,164	23,532	23,595	2.3	2.4	6.8	12.6	20.2	10.9	3.1	2.2	3.3	6.5	-	-
RBL Bank	Neutral	524	-	19,744	1,783	2,309	2.6	2.6	12.7	16.4	41.3	32.0	4.5	4.0	12.8	13.3	-	-
Repco Home Finance	Neutral	811	-	5,074	388	457	4.5	4.2	30.0	38.0	27.0	21.3	4.5	3.8	18.0	19.2	-	-
South Ind.Bank	Neutral	28	-	5,004	6,435	7,578	2.5	2.5	2.7	3.1	10.3	9.0	1.3	1.1	10.1	11.2	-	-
St Bk of India	Neutral	275	-	237,381	88,650	98,335	2.6	2.6	13.5	18.8	20.4	14.6	1.9	1.7	7.0	8.5	-	-
Union Bank	Neutral	149	-	10,267	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.3	0.9	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,504	-	68,818	8,978	11,281	3.3	3.4	74.0	90.0	20.3	16.7	3.9	3.3	17.0	17.2	-	-
FMCG																		
Akzo Nobel India	Neutral	1,833	-	8,791	2,955	3,309	13.3	13.7	57.2	69.3	32.1	26.4	10.5	8.8	32.7	33.3	2.8	2.4
Asian Paints	Neutral	1,126	-	108,034	17,128	18,978	16.8	16.4	19.1	20.7	59.0	54.4	20.5	19.4	34.8	35.5	6.2	5.6
Britannia	Neutral	3,733	-	44,800	9,594	11,011	14.6	14.9	80.3	94.0	46.5	39.7	19.1	14.8	41.2	-	4.5	3.9
Colgate	Neutral	1,114	-	30,306	4,605	5,149	23.4	23.4	23.8	26.9	46.8	41.4	25.9	20.3	64.8	66.8	6.5	5.8
Dabur India	Neutral	298	-	52,449	8,315	9,405	19.8	20.7	8.1	9.2	36.8	32.4	10.2	8.5	31.6	31.0	6.0	5.2
GlaxoSmith Con*	Neutral	5,504	-	23,146	4,350	4,823	21.2	21.4	179.2	196.5	30.7	28.0	8.2	6.9	27.1	26.8	4.7	4.2

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
FMCG																		
Godrej Consumer	Neutral	983	-	66,928	10,235	11,428	18.4	18.6	41.1	44.2	23.9	22.2	5.3	4.5	24.9	24.8	6.6	5.9
HUL	Neutral	1,097	-	237,507	35,252	38,495	17.8	17.8	20.7	22.4	53.2	49.0	50.8	43.6	95.6	88.9	6.6	6.0
ITC	Neutral	331	-	402,139	40,059	44,439	38.3	39.2	9.0	10.1	36.9	32.7	10.3	9.0	27.8	27.5	9.5	8.6
Marico	Neutral	325	-	41,934	6,430	7,349	18.8	19.5	6.4	7.7	50.8	42.2	15.3	12.9	33.2	32.5	6.3	5.5
Nestle*	Neutral	6,908	-	66,606	10,073	11,807	20.7	21.5	124.8	154.2	55.4	44.8	22.7	20.4	34.8	36.7	6.4	5.5
Tata Global	Neutral	156	-	9,855	8,675	9,088	9.8	9.8	7.4	8.2	21.1	19.0	1.7	1.6	7.9	8.1	1.1	1.0
Procter & Gamble Hygiene	Neutral	8,050	-	26,131	2,939	3,342	23.2	23.0	146.2	163.7	55.1	49.2	13.9	11.6	25.3	23.5	8.4	7.3
IT																		
HCL Tech^	Buy	836	1,014	119,261	46,723	52,342	22.1	20.9	60.0	62.8	13.9	13.3	3.5	3.0	25.3	22.4	2.3	1.9
Infosys	Buy	951	1,179	218,451	68,484	73,963	26.0	26.0	63.0	64.0	15.1	14.9	3.2	2.9	20.8	19.7	2.9	2.5
TCS	Accumulate	2,358	2,651	464,578	117,966	127,403	27.5	27.6	134.3	144.5	17.6	16.3	5.2	4.9	29.8	29.7	3.6	3.3
Tech Mahindra	Buy	378	533	36,872	29,141	31,051	14.4	15.0	32.3	35.6	11.7	10.6	2.0	1.8	17.1	17.0	1.1	1.0
Wipro	Accumulate	258	280	125,328	55,421	58,536	20.3	20.3	35.1	36.5	7.3	7.1	1.3	1.1	19.2	14.6	1.7	1.4
Media																		
D B Corp	Neutral	382	-	7,026	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.3	4.2	3.7	23.7	23.1	2.9	2.5
HT Media	Neutral	82	-	1,904	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	184	225	6,017	2,283	2,555	28.0	28.0	10.6	12.3	17.3	15.0	3.7	3.2	21.4	21.4	2.6	2.3
Sun TV Network	Neutral	824	-	32,465	2,850	3,265	70.1	71.0	26.2	30.4	31.4	27.1	8.0	7.1	24.3	25.6	11.0	9.5
Hindustan Media Ventures	Neutral	274	-	2,012	1,016	1,138	24.3	25.2	27.3	30.1	10.0	9.1	1.9	1.7	16.2	15.8	1.3	1.1
TV Today Network	Buy	251	344	1,497	608	667	21.5	22.3	15.7	19.2	16.0	13.0	2.4	2.1	16.1	16.0	2.1	1.8
Metals & Mining																		
Coal India	Neutral	248	-	153,633	84,638	94,297	21.4	22.3	24.5	27.1	10.1	9.1	4.2	4.0	42.6	46.0	1.3	1.2
Hind. Zinc	Neutral	269	-	113,809	14,252	18,465	55.9	48.3	15.8	21.5	17.1	12.5	2.8	2.4	17.0	20.7	8.0	6.2
Hindalco	Neutral	199	-	44,587	107,899	112,095	7.4	8.2	9.2	13.0	21.6	15.3	1.0	1.0	4.8	6.6	0.9	0.9
JSW Steel	Neutral	212	-	51,318	53,201	58,779	16.1	16.2	130.6	153.7	1.6	1.4	0.2	0.2	14.0	14.4	1.7	1.5
NMDC	Neutral	111	-	35,167	6,643	7,284	44.4	47.7	7.1	7.7	15.7	14.4	1.4	1.3	8.8	9.2	3.1	2.7
SAIL	Neutral	60	-	24,615	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.9	0.7	0.6	(1.6)	3.9	1.4	1.2
Vedanta	Neutral	261	-	97,167	71,744	81,944	19.2	21.7	13.4	20.1	19.5	13.0	1.7	1.5	8.4	11.3	1.7	1.4
Tata Steel	Neutral	550	-	53,393	121,374	121,856	7.2	8.4	18.6	34.3	29.6	16.0	1.8	1.7	6.1	10.1	1.1	1.1
Oil & Gas																		
GAIL	Neutral	363	-	61,386	56,220	65,198	9.3	10.1	27.1	33.3	13.4	10.9	1.2	1.1	9.3	10.7	1.3	1.1
ONGC	Neutral	163	-	208,733	137,222	152,563	15.0	21.8	19.5	24.1	8.3	6.8	0.7	0.7	8.5	10.1	1.8	1.6
Indian Oil Corp	Neutral	386	-	187,292	373,359	428,656	5.9	5.5	54.0	59.3	7.1	6.5	1.1	1.0	16.0	15.6	0.7	0.6

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹cr) FY17E	FY18E	OPM(%) FY17E	FY18E	EPS (₹) FY17E	FY18E	PER(x) FY17E	FY18E	P/BV(x) FY17E	FY18E	RoE(%) FY17E	FY18E	EV/Sales(x) FY17E	FY18E
Oil & Gas																		
Reliance Industries	Neutral	1,440	-	468,160	301,963	358,039	12.1	12.6	87.7	101.7	16.4	14.2	1.7	1.5	10.7	11.3	2.0	1.7
Pharmaceuticals																		
Alembic Pharma	Buy	519	648	9,787	3,101	3,966	19.7	20.5	21.4	25.5	24.3	20.4	5.2	4.2	23.0	22.8	3.1	2.3
Alkem Laboratories Ltd	Buy	1,836	2,161	21,950	5,853	6,901	17.1	18.4	74.6	85.0	24.6	21.6	5.2	4.4	21.1	20.2	3.7	3.2
Aurobindo Pharma	Buy	679	823	39,770	14,845	17,086	21.5	22.1	39.4	44.7	17.2	15.2	4.2	3.4	27.6	24.7	2.8	2.4
Aventis*	Neutral	4,190	-	9,649	2,206	2,508	16.6	16.8	128.9	139.9	32.5	30.0	5.6	4.4	21.6	23.5	4.1	3.5
Cadila Healthcare	Reduce	516	450	52,871	9,220	11,584	18.4	20.3	14.5	18.7	35.6	27.6	7.6	6.2	23.5	24.6	6.1	4.6
Cipla	Sell	546	461	43,905	14,281	16,619	15.4	16.2	12.5	19.7	43.7	27.7	3.5	3.2	8.4	12.0	3.2	2.8
Dr Reddy's	Neutral	2,658	-	44,056	14,081	15,937	16.1	18.6	72.6	105.9	36.6	25.1	3.6	3.2	9.6	13.6	3.4	3.0
Dishman Pharma	Sell		143		1,718	1,890	22.7	22.8	9.5	11.3					10.1	10.9	3.3	2.9
GSK Pharma*	Neutral	2,566	-	21,736	2,927	3,290	11.8	16.2	34.4	49.6	74.6	51.7	10.8	11.3	13.9	21.3	7.2	6.5
Indoco Remedies	Sell	202	153	1,862	1,067	1,154	12.1	14.9	8.4	11.3	24.1	17.9	2.9	2.5	12.6	15.0	1.9	1.8
Ipca labs	Buy	481	620	6,063	3,211	3,593	13.9	14.5	15.4	19.4	31.2	24.8	2.5	2.3	8.2	9.5	2.0	1.8
Lupin	Buy	1,084	1,526	48,969	17,120	18,657	24.1	24.1	56.9	61.1	19.1	17.7	3.6	3.0	20.7	18.6	3.2	2.6
Natco Pharma	Accumulate	984	1,060	17,152	2,065	1,988	33.1	33.7	27.9	25.7	35.3	38.3	10.3	8.8	29.2	22.9	8.4	8.5
Sun Pharma	Buy	551	712	132,102	30,264	32,899	29.0	26.9	32.7	31.6	16.8	17.4	3.6	3.1	22.2	18.7	4.1	3.7
Power																		
Tata Power	Neutral	82	-	22,112	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	1.5
NTPC	Neutral	159	-	130,938	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.9	1.4	1.3	10.5	11.1	2.9	2.8
Power Grid	Accumulate	210	223	109,968	25,315	29,193	88.2	88.7	14.2	17.2	14.9	12.3	2.3	2.0	15.2	16.1	9.0	8.1
Real Estate																		
Prestige Estate	Neutral	250	-	9,368	4,707	5,105	25.2	26.0	10.3	13.0	24.3	19.2	1.9	1.8	10.3	10.2	3.2	2.8
MLIFE	Buy	439	522	2,251	1,152	1,300	22.7	24.6	29.9	35.8	14.7	12.3	1.1	1.0	7.6	8.6	2.7	2.3
Telecom																		
Bharti Airtel	Neutral	376	-	150,422	105,086	114,808	34.5	34.7	12.2	16.4	30.8	23.0	2.1	2.0	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	84	-	30,129	40,133	43,731	37.2	37.1	6.4	6.5	13.1	12.9	1.1	1.0	8.2	7.6	1.8	1.5
zOthers																		
Abbott India	Neutral	4,226	-	8,980	3,153	3,583	14.1	14.4	152.2	182.7	27.8	23.1	136.3	116.4	25.6	26.1	2.6	2.2
Asian Granito	Accumulate	446	480	1,341	1,066	1,169	11.6	12.5	13.0	16.0	34.3	27.9	3.3	3.0	9.5	10.7	1.6	1.4
Bajaj Electricals	Buy	323	395	3,271	4,801	5,351	5.7	6.2	10.4	13.7	31.0	23.6	3.8	3.4	12.4	14.5	0.7	0.6
Banco Products (India)	Neutral	219	-	1,564	1,353	1,471	12.3	12.4	14.5	16.3	15.1	13.4	20.8	18.8	14.5	14.6	1.1	117.8
Coffee Day Enterprises Ltd	Neutral	248	-	5,113	2,964	3,260	20.5	21.2	4.7	8.0	-	31.0	2.9	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	191	-	122	1,137	1,256	3.1	2.7	28.0	23.6	6.8	8.1	36.7	33.2	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	60	-	675	1,482	1,660	13.7	14.5	3.9	5.8	15.4	10.4	3.6	3.3	7.8	10.9	0.8	0.7

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹cr) FY17E	Sales (₹cr) FY18E	OPM(%) FY17E	OPM(%) FY18E	EPS (₹) FY17E	EPS (₹) FY18E	PER(x) FY17E	PER(x) FY18E	P/BV(x) FY17E	P/BV(x) FY18E	RoE(%) FY17E	RoE(%) FY18E	EV/Sales(x) FY17E	EV/Sales(x) FY18E
zOthers																		
Finolex Cables	Neutral	485	-	7,420	2,883	3,115	12.0	12.1	14.2	18.6	34.2	26.1	18.2	15.9	15.8	14.6	2.3	2.1
Garware Wall Ropes	Neutral	878	-	1,920	863	928	15.1	15.2	36.4	39.4	24.1	22.3	4.4	3.7	17.5	15.9	2.1	2.0
Goodyear India*	Neutral	910	-	2,100	1,598	1,704	10.4	10.2	49.4	52.6	18.4	17.3	85.1	74.6	18.2	17.0	1.0	142.9
Hitachi	Neutral	1,954	-	5,313	2,081	2,433	8.8	8.9	33.4	39.9	58.5	49.0	47.2	39.3	22.1	21.4	2.6	2.2
HSIL	Neutral	404	-	2,922	2,384	2,515	15.8	16.3	15.3	19.4	26.4	20.8	26.2	22.6	7.8	9.3	1.4	1.3
Interglobe Aviation	Neutral	1,216	-	43,985	21,122	26,005	14.5	27.6	110.7	132.1	11.0	9.2	65.8	47.0	168.5	201.1	2.1	1.6
Jyothy Laboratories	Neutral	361	-	6,562	1,440	2,052	11.5	13.0	8.5	10.0	42.5	36.1	10.3	9.5	18.6	19.3	4.8	3.4
Kirloskar Engines India Ltd	Neutral	393	-	5,680	2,554	2,800	9.9	10.0	10.5	12.1	37.4	32.5	15.7	14.8	10.7	11.7	1.9	1.7
Linc Pen & Plastics	Neutral	280	-	414	382	420	9.3	9.5	13.5	15.7	20.8	17.8	3.6	3.1	17.1	17.3	1.2	1.0
M M Forgings	Neutral	635	-	766	546	608	20.4	20.7	41.3	48.7	15.4	13.0	87.0	77.0	16.6	17.0	1.2	1.1
Manpasand Bever.	Neutral	771	-	4,409	836	1,087	19.6	19.4	16.9	23.8	45.6	32.4	5.5	4.8	12.0	14.8	5.0	3.8
Mirza International	Neutral	165	-	1,986	963	1,069	17.2	18.0	6.1	7.5	26.9	22.0	4.1	3.5	15.0	15.7	2.3	2.0
MT Educare	Neutral	64	-	254	366	417	17.7	18.2	9.4	10.8	6.8	5.9	1.5	1.3	22.2	22.3	0.6	0.5
Narayana Hrudaya	Neutral	316	-	6,465	1,873	2,166	11.5	11.7	2.6	4.0	119.6	79.8	7.3	6.6	6.1	8.3	3.6	3.1
Navkar Corporation	Buy	210	265	2,993	347	371	43.2	37.3	6.7	6.0	31.5	35.0	2.2	1.9	6.2	10.6	9.7	9.1
Navneet Education	Neutral	177	-	4,134	1,062	1,147	24.0	24.0	6.1	6.6	29.1	26.7	6.0	5.3	20.6	19.8	4.0	3.7
Nilkamal	Neutral	1,932	-	2,884	1,995	2,165	10.7	10.4	69.8	80.6	27.7	24.0	110.4	95.9	16.6	16.5	1.4	1.3
Page Industries	Neutral	17,956	-	20,028	2,450	3,124	20.1	17.6	299.0	310.0	60.1	57.9	399.9	305.3	47.1	87.5	8.2	6.5
Parag Milk Foods	Neutral	225	-	1,896	1,919	2,231	9.3	9.6	9.5	12.9	23.9	17.4	3.7	3.1	15.5	17.5	1.1	1.0
Quick Heal	Neutral	203	-	1,422	408	495	27.3	27.0	7.7	8.8	26.2	23.0	2.4	2.4	9.3	10.6	2.6	2.2
Radico Khaitan	Accumulate	134	147	1,784	1,667	1,824	13.0	13.2	6.7	8.2	20.2	16.4	1.8	1.7	9.0	10.2	1.5	1.3
Relaxo Footwears	Neutral	518	-	6,226	2,085	2,469	9.2	8.2	7.6	8.0	68.6	65.2	26.6	22.7	17.9	18.8	3.1	2.6
S H Kelkar & Co.	Neutral	260	-	3,754	1,036	1,160	15.1	15.0	6.1	7.2	42.5	36.2	4.5	4.2	10.7	11.5	3.5	3.1
Siyaram Silk Mills	Accumulate	2,200	2,500	2,062	1,574	1,769	12.5	12.7	97.1	113.1	22.7	19.5	3.5	3.0	15.4	15.5	1.5	1.3
Styrolution ABS India*	Neutral	916	-	1,610	1,440	1,537	9.2	9.0	40.6	42.6	22.6	21.5	57.6	52.3	12.3	11.6	1.1	1.0
Surya Roshni	Neutral	293	-	1,286	3,342	3,625	7.8	7.5	17.3	19.8	17.0	14.9	32.2	25.9	10.5	10.8	0.6	0.6
Team Lease Serv.	Neutral	1,436	-	2,455	3,229	4,001	1.5	1.8	22.8	32.8	63.1	43.7	6.8	5.9	10.7	13.4	0.7	0.5
The Byke Hospitality	Neutral	189	-	759	287	384	20.5	20.5	7.6	10.7	24.9	17.7	5.2	4.2	20.7	23.5	2.7	2.0
Transport Corporation of India	Neutral	341	-	2,609	2,671	2,911	8.5	8.8	13.9	15.7	24.6	21.8	3.4	3.0	13.7	13.8	1.1	1.0

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹cr) FY17E	Sales (₹cr) FY18E	OPM(%) FY17E	OPM(%) FY18E	EPS (₹) FY17E	EPS (₹) FY18E	PER(x) FY17E	PER(x) FY18E	P/BV(x) FY17E	P/BV(x) FY18E	RoE(%) FY17E	RoE(%) FY18E	EV/Sales(x) FY17E	EV/Sales(x) FY18E
zOthers																		
TVS Srichakra	Neutral	3,849	-	2,947	2,304	2,614	13.7	13.8	231.1	266.6	16.7	14.4	432.5	340.5	33.9	29.3	1.3	1.1
UFO Moviez	Neutral	387	-	1,068	619	685	33.2	33.4	30.0	34.9	12.9	11.1	1.8	1.5	13.8	13.9	1.4	1.1
Visaka Industries	Neutral	510	-	810	1,051	1,138	10.3	10.4	21.0	23.1	24.3	22.0	65.4	61.2	9.0	9.2	1.0	1.0
VRL Logistics	Neutral	336	-	3,069	1,902	2,119	16.7	16.6	14.6	16.8	23.1	20.0	5.1	4.4	21.9	22.2	1.7	1.5
VIP Industries	Accumulate	193	218	2,722	1,270	1,450	10.4	10.4	5.6	6.5	34.4	29.6	7.1	6.2	20.7	21.1	2.1	1.9
Navin Fluorine	Buy	3,032	3,650	2,984	789	945	21.1	22.4	120.1	143.4	25.2	21.1	4.1	3.5	17.8	18.5	3.7	3.0

*Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on July 05, 2017*

Ratings (Based on expected returns	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
over 12 months investment period):	Reduce (-5% to -15%)		Sell (< -15)