

Top Picks

Company	CMP (₹)	TP (₹)
Banking/NBFC		
Dewan Housing	447	520
Equitas Holdings	163	235
Consumption		
Asian Granito	384	405
Blue Star	675	760
Siyaram Silk Mills	1,674	1,872
Media		
Jagran Prakashan	198	225
TV Today	271	344
Real Estate/Infra/Logistics/Power		
KEI Industries	214	239
Mahindra Lifespace	444	522
Navkar Corp.	214	265
Pharma		
Alkem Lab.	1,988	2,311

Source: Angel Research;

Note: CMP as of May 2, 2017

With the strong economic optimism, higher inflows and expectation of normal monsoon, markets have reached to new highs. We believe that corporate earnings are likely to remain strong which will justify our valuation going ahead.

IMD forecasts normal monsoon: Until March-2017, there was ~50% probability of El Nino hitting this year's monsoon during the peak rainfall period. This would have led in India receiving below normal rainfall in 2017. The monsoon outlook however has improved with 40% probability of El Nino hitting the monsoon during peak period. This has eased the worries surrounding the rainfall during this monsoon season which is good news for the markets. IMD has predicted 96% rainfall this year which is considered as normal monsoon. This will be the 2nd consecutive year of normal rainfall in the country which will help in improving the rural economy and keeping the inflation in check.

Markets scale new highs, valuations sustainable: The Indian markets rallied 17% in the last fiscal owing to improving macros, better monsoon and political stability. FII inflows also surged towards the end of the year with rally in rupee and sound economic optimism. The expectation of normal monsoon and higher likelihood of selection of a centrist candidate in France has strengthened this rally further with Indian markets reaching new highs in April-2017. Currently Indian markets are valued at 17.9x of 1 year forward earnings while 22.3x on TTM earnings. Though valuations look at premium vs. historical average, we believe that corporate earnings are likely to justify these valuations. The main trigger for the corporate earnings would be the already strong consumption trend, percolation of low interest rate benefits in the wider economy, and reforms.

Reforms to drive investments, corporate earnings: Implementation of GST from July-2017 will be an important change in our indirect tax regime which will improve ease in doing business and help in faster growth of the economy and bring more efficiency in operations. We also opine that the affordable housing scheme is a key reform that will have a significantly positive impact on the economy. With correction in real estate prices and lower interest rates, schemes like affordable housing have potential to kick-in the demand in the housing sector which can have a cascading impact on multiple sectors. We believe that sectors like Cement, Construction, building materials, consumer durables, etc will strongly benefit from this.

As announced during the budget, government has almost abolished the Foreign Investment Board (FIPB) which will help in bringing more FDI flows in the country. Overall, we remain positive on the reforms which will deliver the next phase of economic growth in India.

Considering the overall optimism, we continue to maintain positive view on sectors like real estate (Mahindra Lifespace, Asian Granito), BFSI (Equitas, Dewan Housing), Consumption (Blue Star), etc. We also remain positive on Alkem, Jagaran Prakashan, TV Today, etc.

Top Picks

Stock Info

CMP	447
TP	520
Upside	16%
Sector	Financials
Market Cap (₹ cr)	14,016
Beta	1.9
52 Week High / Low	455 / 183

3 year-Chart

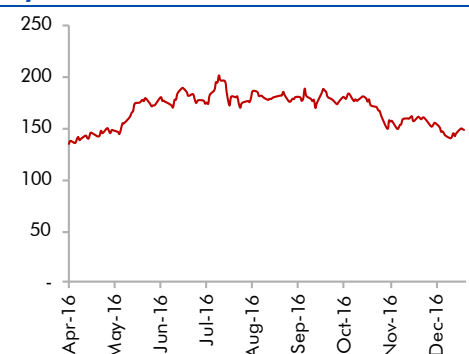


Source: Company, Angel Research

Stock Info

CMP	163
TP	235
Upside	44%
Sector	Financials
Market Cap (₹ cr)	5,495
Beta	1.4
52 Week High / Low	206 / 138

3 year-Chart



Source: Company, Angel Research

Dewan Housing

- **3rd largest private sector housing finance company:** We expect DHFL's AUM to grow at a CAGR of 21% over FY2016-18, as demand for housing in the middle and low income group picks up, while PAT CAGR is expected to be 23%.
- **Funds received from DHFL Pramerica Life Insurance, gives a boost to growth:** DHFL sold 50% stake held by it in DFHFL Pramerica Life Insurance Co Ltd to its wholly owned subsidiary for a consideration of ₹2000.5 cr, which added ₹1969 cr to its net worth and increases its CAR by 400 bps, 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%. The recent capital received via stake sale should also aid to the NIM.
- **Outlook:** We expect the company to post a healthy loan book CAGR of 21% over FY2015-18E, which is likely to translate in earnings CAGR of 23%, over the same period. 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	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	2,050	2.9	923	29.5	189	1.2	16.3	15.3	2.4
FY2018E	2,500	2.9	1,145	36.6	281	1.2	14.8	12.9	1.6

Source: Company, Angel Research

Equitas Holdings

- **Early mover advantage in the SFB category:** Equitas was one of the ten NBFCs to get the license to start a small finance bank (SFB). As the entire book of Equitas qualifies for PSL, meeting the 75% PSL target will not be a challenge. The micro finance segment of Equitas has witnessed slowdown in the near term post demonetization, but should see a bounce back in FY18.
- **Asset quality and return ratios are likely to remain stable:** The recent quarter saw some slowdown due to demonetization, however having converted into SFB the long term outlook has improved for it. We don't expect any major deterioration in the asset quality going ahead.
- **NIM likely to remain healthy:** After conversion to SFB the company has started raising deposits at a lower cost vs borrowings leading to better cost of funds. Hence we expect the NIM to remain strong at ~11%, going ahead.
- **Outlook:** We expect the company to post a strong loan book & earnings CAGR of 38% & 37% over FY2016-18E. The stock currently trades at 2.2x FY2018E ABV. **We maintain Buy on the stock, with a target price of ₹235.**

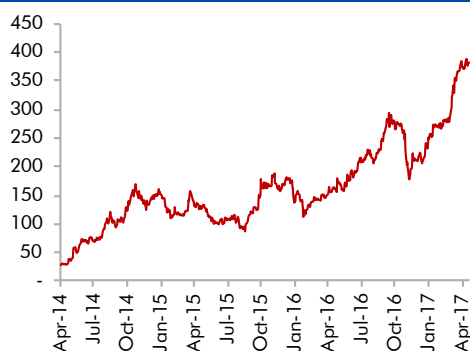
Key Financials

Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	9,39	11.7	224	5.8	68.2	2.8	10.9	28.8	2.4
FY2018E	1,281	11.5	315	8.2	77.6	2.8	11.5	20.4	2.2

Source: Company, Angel Research

Stock Info

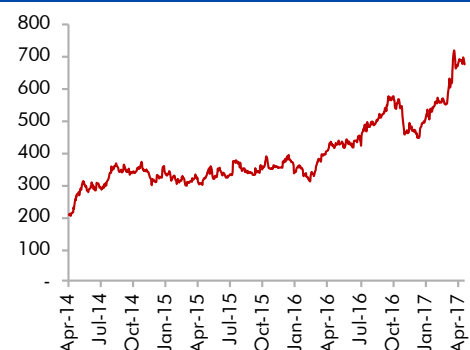
CMP	384
TP	405
Upside	5%
Sector	Ceramics
Market Cap (₹ cr)	1,154
Beta	1.7
52 Week High / Low	397 / 153

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	695
TP	760
Upside	9%
Sector	Cons. Durable
Market Cap (₹ cr)	6,647
Beta	0.7
52 Week High / Low	725 / 402

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. Artistique 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	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,060	12.2	38	12.7	9.5	30.3	2.9	11.1	1.4
FY2018E	1,169	12.5	48	15.9	10.7	24.1	2.6	9.5	1.2

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 an Accumulate rating on the stock.**

Key Financials

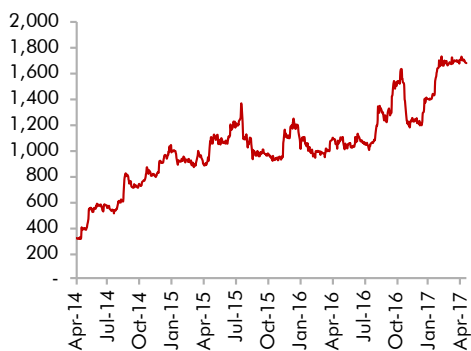
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,283	5.9	141	14.9	20.4	45.3	8.8	28.5	1.6
FY2018E	5,077	7.3	211	22.1	26.4	30.5	7.4	20.5	1.3

Source: Company, Angel Research

Stock Info

CMP	1,674
TP	1,872
Upside	12%
Sector	Textile
Market Cap (₹ cr)	1,569
Beta	0.9
52 Week High / Low	1,775/994

3 year-Chart

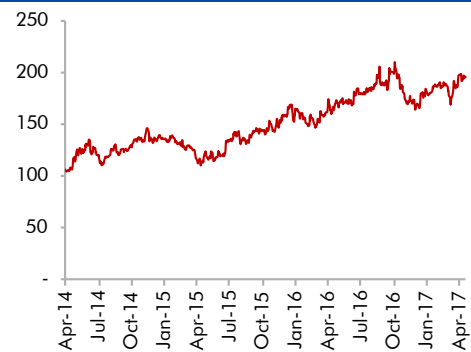


Source: Company, Angel Research

Stock Info

CMP	198
TP	225
Upside	14%
Sector	Media
Market Cap (₹ cr)	6,458
Beta	0.5
52 Week High / Low	213/157

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 ~7% to ~₹1,948cr and adj.net profit CAGR of ~9% to ₹103cr 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 ₹1,872.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,652	11.6	87	92.4	14.7	18.1	2.7	10.1	1.2
FY2018E	1,857	11.7	103	110.1	15.2	15.2	2.3	8.8	1.0

Source: Company, Angel Research

Jagran Prakashan

- We expect JPL to register a net sales CAGR of ~12% over FY2016-18E, on back of (a) strong growth in advertising revenue due to improvement in GDP growth, and (b) improvement in circulation revenue owing to combination of increase in cover price and volume growth.
- Further the acquisition of Radio City would also boost the company's revenue going ahead. Radio City has ~20 stations across 7 states in the country and is second only to ENIL in all its operating circles, ie Delhi, Mumbai, Bengaluru, Chennai, Ahmedabad, Hyderabad, Pune and Lucknow. The company covers ~51% (~66mn people) of the total radio population.
- Raw material prices have been in a declining trend. Thus, considering lower news print costs, healthy sales, and higher margins in the radio business, we expect an adj. net profit CAGR of ~12% over FY2016-18E to ₹409cr.
- Considering Dainik Jagran's strong presence in the rapidly growing Hindi markets, we expect JPL to benefit from an eventual recovery in the Indian economy. **Hence, we maintain an Accumulate rating on the stock with a target price of ₹225.**

Key Financials

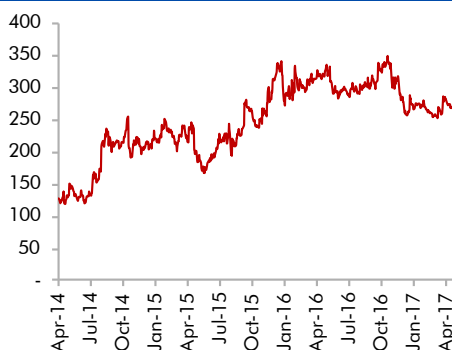
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,355	28.0	353	10.8	21.7	18.3	4.0	9.7	2.8
FY2018E	2,635	28.0	409	12.5	21.7	15.8	3.4	8.4	2.4

Source: Company, Angel Research

Stock Info

CMP	271
TP	344
Upside	27%
Sector	Media
Market Cap (₹ cr)	1,615
Beta	0.6
52 Week High / Low	360 / 249

3 year-Chart

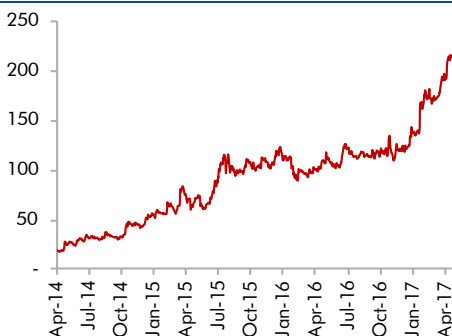


Source: Company, Angel Research

Stock Info

CMP	214
TP	239
Upside	12%
Sector	Cable
Market Cap (₹ cr)	1,668
Beta	1.2
52 Week High / Low	219/ 94

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 ~9% to ~₹743cr and net profit CAGR of ~7% to ₹108cr over FY2016-18E. **We have a Buy recommendation on the stock and target price of ₹344.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	567	26.7	92	15.4	14.9	17.6	2.6	8.8	2.4
FY2018E	645	27.0	108	18.1	15.2	15.0	2.3	7.3	2.0

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 ~14% to ~₹3,445cr and net profit CAGR of ~26% to ₹123cr over FY2016-19E. **Hence we have an accumulate rating on the stock.**

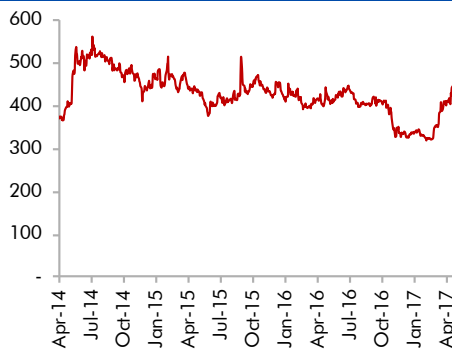
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,682	10.4	91	11.7	20.1	18.3	3.7	6.9	0.8
FY2018E	3,058	10.0	99	12.8	18.2	16.7	3.0	6.4	0.7

Source: Company, Angel Research

Stock Info

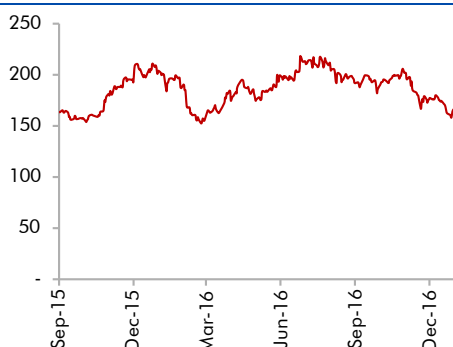
CMP	444
TP	522
Upside	18%
Sector	Real Estate
Market Cap (₹ cr)	1,824
Beta	0.9
52 Week High / Low	493 / 319

3 year-Chart


Source: Combanv, Anael Research

Stock Info

CMP	214
TP	265
Upside	23%
Sector	Logistics
Market Cap (₹ cr)	3,054
Beta	0.7
52 Week High / Low	225 / 155

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	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,152	22.7	75	29.9	7.6	14.9	1.1	10.4	2.3
FY2018E	1,300	24.6	138	35.8	8.6	12.4	1.0	7.5	1.9

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 rejecting 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	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	369	42.9	99	6.9	7.4	31.0	2.2	17.3	9.3
FY2018E	561	42.3	164	11.5	10.5	18.6	2.0	12.1	6.1

Source: Company, Angel Research

Stock Info

CMP	1,988
TP	2,311
Upside	16%
Sector	Pharma
Market Cap (₹ cr)	24,765
Beta	0.3
52 Week High / Low	2,238/ 1,182

3 year-Chart



Source: Company, Angel Research

Alkem Laboratories

- Alkem is 5th largest pharma company in the domestic market. It has presence in India, US and a few other countries. The 73% of its revenues come from the Indian markets while 20% come from the US and rest from the other countries. The company has leadership position in the anti-infective segment in India and it is ranked as no. 3 in Gastro-Intestinal and Pain/Analgesics segments. Overall it holds 3.6% market share in the domestic formulations business and 7.9% share in overall prescriptions in country.
- In the domestic market, company operates in acute and chronic segments. It is a prominent player in acute segment but still an entrant in chronic segment. It has aggressively hired sales force in last three years to increase its sales from chronic segment. Alkem has a strong track record of growth in the domestic market which is likely to continue. In the US, company is focusing on monetization of its ANDA pipeline. As of December 2016, company has a pipeline of 77 ANDAs of which 35 are approved. Company expects to launch ~7-8 ANDAs each year and improve its filing rate as well. Overall US revenues are expected to grow at ~28% growth rate from FY17E-FY19E. Company received EIR for its Ankaleshwar API plant in March-17.
- Overall outlook remains strong with 18.2% CAGR in the topline and 23.4% CAGR in the bottom-line. **We have Buy rating on the stock.**

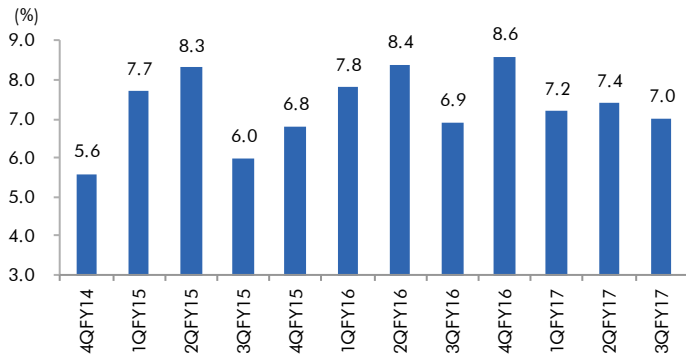
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2018E	7,009	20.0	1,099	92.0	21.6	21.6	4.7	16.7	3.3
FY2019E	8,252	20.0	1,285	107.5	21.4	18.5	4.0	14.2	2.8

Source: Company, Angel Research

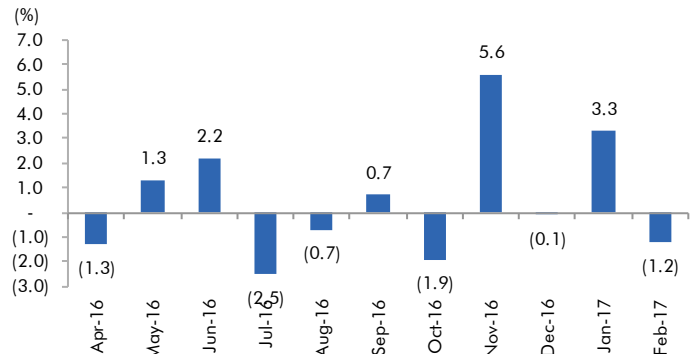
Macro watch

Exhibit 1: Quarterly GDP trends



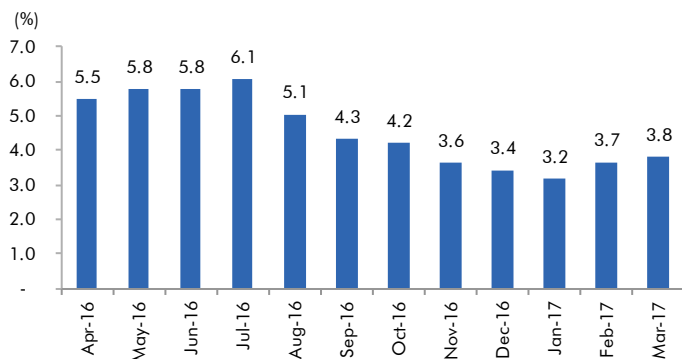
Source: CSO, Angel Research

Exhibit 2: IIP trends



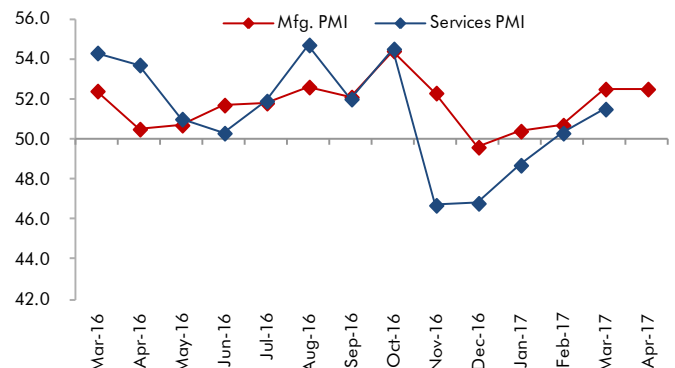
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



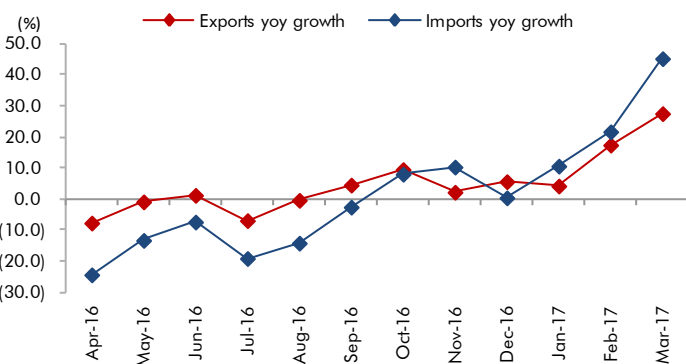
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



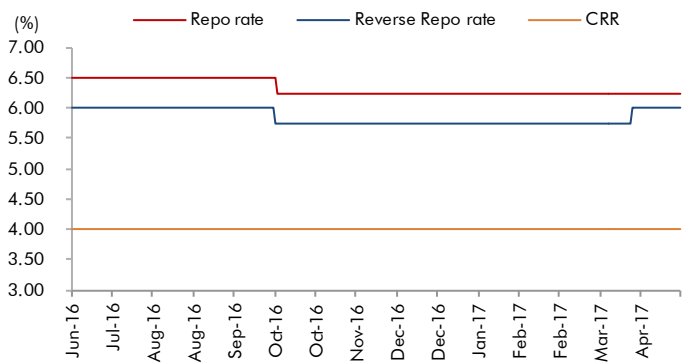
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

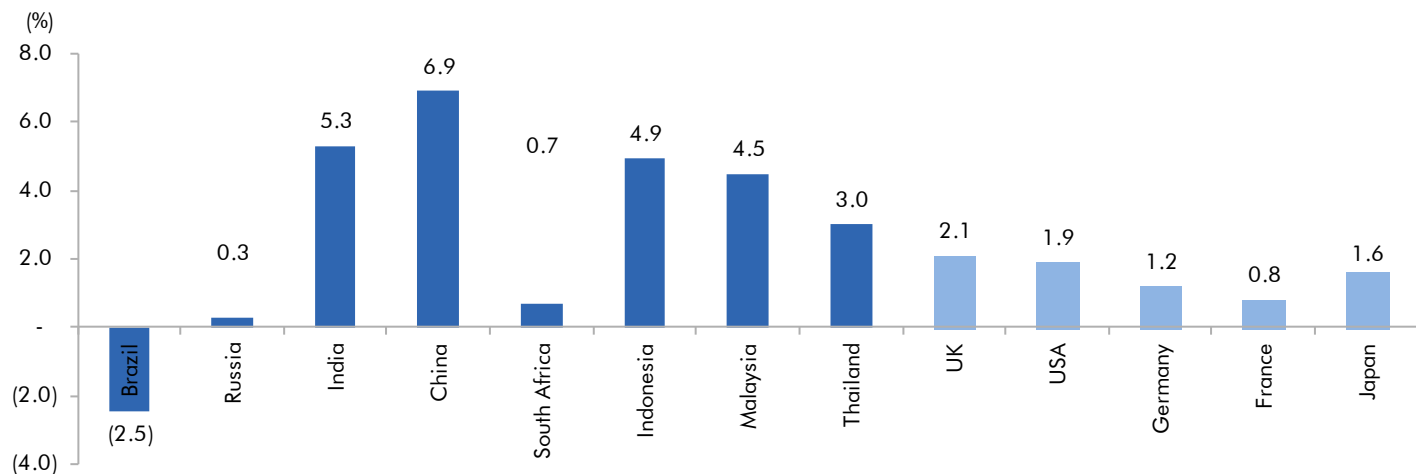
Exhibit 6: Key policy rates



Source: RBI, Angel Research

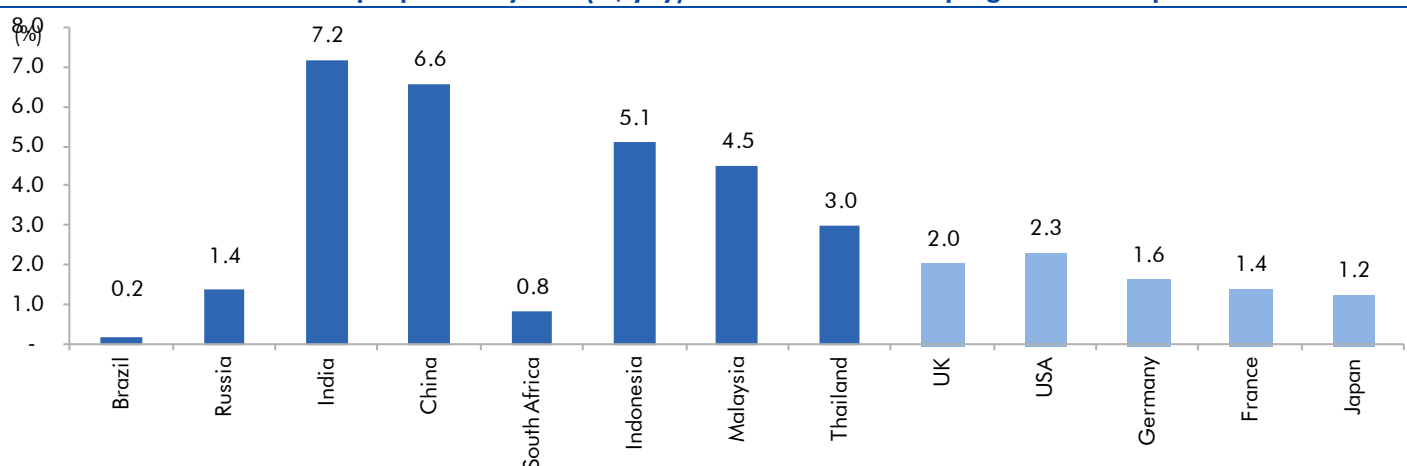
Global watch

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



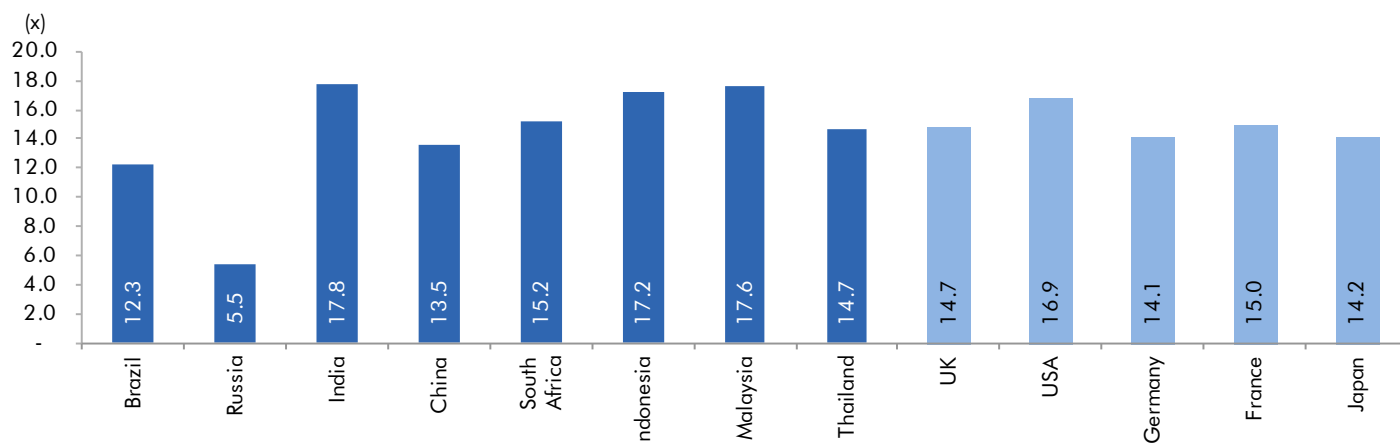
Source: Bloomberg, Angel Research

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	66,722	3.2	1.3	22.8
Russia	Micex	2,027	0.2	(10.6)	6.3
India	Nifty	9,314	2.3	9.9	16.7
China	Shanghai Composite	3,144	(3.1)	0.1	5.7
South Africa	Top 40	47,139	5.5	1.7	0.9
Mexico	Mexbol	49,589	0.5	2.7	8.6
Indonesia	LQ45	941	2.3	6.4	10.6
Malaysia	KLCI	1,778	1.7	5.1	3.7
Thailand	SET 50	993	(0.3)	0.2	10.0
USA	Dow Jones	20,950	1.1	4.9	18.0
UK	FTSE	7,250	(1.3)	0.9	18.6
Japan	Nikkei	19,446	2.8	2.1	10.7
Germany	DAX	12,508	3.0	5.9	26.7
France	CAC	5,304	5.1	9.6	22.3

Source: Bloomberg, Angel Research

Stock Watch



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	-	4,650	1,937	2,164	13.3	14.3	9.0	11.0	26.6	21.7	4.6	4.0	18.4	19.8	2.4	2.1
United Phosphorus	Neutral	805	-	40,894	15,176	17,604	18.5	18.5	37.4	44.6	21.5	18.1	4.2	3.5	21.4	21.2	2.8	2.4
Auto & Auto Ancillary																		
Amara Raja Batteries	Accumulate	890	1,009	15,207	5,305	6,100	16.0	16.3	28.4	34.0	31.4	26.2	6.1	5.1	19.3	19.3	2.9	2.5
Apollo Tyres	Neutral	251	-	12,759	12,877	14,504	14.3	13.9	21.4	23.0	11.7	10.9	1.8	1.6	16.4	15.2	1.2	1.1
Ashok Leyland	Buy	84	111	23,792	20,021	21,915	11.6	11.9	4.5	5.3	18.6	15.7	3.8	3.4	20.6	21.5	1.1	1.0
Bajaj Auto	Neutral	2,905	-	84,060	25,093	27,891	19.5	19.2	143.9	162.5	20.2	17.9	5.7	4.9	30.3	29.4	3.1	2.7
Bharat Forge	Neutral	1,160	-	27,004	7,726	8,713	20.5	21.2	35.3	42.7	32.9	27.2	6.1	5.5	18.9	20.1	3.6	3.1
Ceat	Neutral	1,588	-	6,425	7,524	8,624	13.0	12.7	131.1	144.3	12.1	11.0	2.2	1.9	19.8	18.6	0.9	0.8
Eicher Motors	Neutral	25,791	-	70,177	16,583	20,447	17.5	18.0	598.0	745.2	43.1	34.6	14.7	11.2	41.2	38.3	4.1	3.2
Exide Industries	Neutral	231	-	19,614	7,439	8,307	15.0	15.0	8.1	9.3	28.5	24.8	4.0	3.6	14.3	16.7	2.3	2.0
Gabriel India	Accumulate	124	130	1,778	1,544	1,715	9.0	9.3	5.4	6.3	22.9	19.7	4.3	3.8	18.9	19.5	1.1	1.0
Hero Motocorp	Neutral	3,351	-	66,918	28,083	30,096	15.3	15.7	171.8	187.0	19.5	17.9	6.8	5.7	30.1	27.9	2.2	2.0
Indag Rubber	Neutral	216	-	566	286	326	19.8	16.8	11.7	13.3	18.5	16.2	3.1	2.9	17.8	17.1	1.6	1.4
Jamna Auto Industries	Neutral	241	-	1,924	1,486	1,620	9.8	9.9	15.0	17.2	16.1	14.0	3.5	3.0	21.8	21.3	1.4	1.2
JK Tyres	Neutral	170	-	3,860	7,455	8,056	15.0	15.0	21.8	24.5	7.8	7.0	1.6	1.3	22.8	21.3	0.6	0.6
L G Balakrishnan & Bros	Neutral	638	-	1,001	1,302	1,432	11.6	11.9	43.7	53.0	14.6	12.0	2.1	1.9	13.8	14.2	0.9	0.8
Mahindra and Mahindra	Neutral	1,341	-	83,288	46,534	53,077	11.6	11.7	67.3	78.1	19.9	17.2	3.2	2.8	15.4	15.8	1.8	1.5
Maruti	Neutral	6,706	-	202,564	67,822	83,288	16.0	16.4	253.8	312.4	26.4	21.5	6.1	4.9	23.0	22.9	2.7	2.1
Minda Industries	Neutral	497	-	4,295	2,728	3,042	9.0	9.1	68.2	86.2	7.3	5.8	1.7	1.3	23.8	24.3	1.6	1.4
Motherson Sumi	Neutral	401	-	56,255	45,896	53,687	7.8	8.3	13.0	16.1	30.7	24.9	9.9	7.9	34.7	35.4	1.3	1.1
Rane Brake Lining	Neutral	992	-	785	511	562	11.3	11.5	28.1	30.9	35.3	32.1	5.4	4.9	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	42	-	560	741	837	13.0	13.0	15.2	17.0	2.8	2.5	0.5	0.4	15.8	16.3	1.1	1.0
Subros	Neutral	232	-	1,391	1,488	1,681	11.7	11.9	6.4	7.2	36.2	32.3	3.8	3.5	10.8	11.4	1.2	1.0
Swaraj Engines	Neutral	1,838	-	2,283	660	810	15.2	16.4	54.5	72.8	33.7	25.3	10.5	9.5	31.5	39.2	3.3	2.6
Tata Motors	Neutral	452	-	130,407	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.3	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	495	-	23,503	13,390	15,948	6.9	7.1	12.8	16.5	38.8	29.9	9.6	7.6	26.3	27.2	1.8	1.5
Capital Goods																		
ACE	Neutral	65	-	640	709	814	4.1	4.6	1.4	2.1	46.2	30.8	1.9	1.8	4.4	6.0	1.1	0.9
BEML	Neutral	1,390	-	5,787	3,451	4,055	6.3	9.2	31.4	57.9	44.3	24.0	2.7	2.4	6.3	10.9	1.8	1.5
BGR Energy	Neutral	161	-	1,158	16,567	33,848	6.0	5.6	7.8	5.9	20.6	27.2	1.2	1.1	4.7	4.2	0.2	0.1



Top Picks Report

May 03, 2017



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																			
Bharat Electronics	Neutral	183	-	40,898	8,137	9,169	16.8	17.2	58.7	62.5	3.1	2.9	0.5	0.4	44.6	46.3	4.0	3.6	
BHEL	Neutral	175	-	42,919	28,797	34,742	-	2.8	2.3	6.9	76.2	25.4	1.3	1.3	1.3	4.8	1.1	0.8	
Blue Star	Accumulate	675	760	6,447	4,283	5,077	5.9	7.3	14.9	22.1	45.3	30.5	8.8	7.4	20.4	26.4	1.6	1.3	
CG Power and Industrial Solutions	Neutral	78	-	4,911	5,777	6,120	5.9	7.0	3.3	4.5	23.7	17.4	1.0	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	169	-	4,117	1,755	1,881	16.8	16.9	7.8	8.5	21.6	19.8	4.3	4.0	20.6	20.9	2.0	1.9	
Inox Wind	Neutral	203	-	4,505	5,605	6,267	15.7	16.4	24.8	30.0	8.2	6.8	2.3	1.7	25.9	24.4	0.8	0.7	
KEC International	Neutral	217	-	5,583	9,294	10,186	7.9	8.1	9.9	11.9	21.9	18.3	3.2	2.8	15.6	16.3	0.8	0.8	
KEI Industries	Accumulate	214	239	1,668	2,682	3,058	10.4	10.0	11.7	12.8	18.3	16.7	3.7	3.0	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,028	-	12,253	5,421	5,940	7.3	7.3	25.7	30.2	40.0	34.1	4.8	4.4	12.2	13.1	2.1	2.0	
VATech Wabag	Neutral	681	-	3,717	3,136	3,845	8.9	9.1	26.0	35.9	26.2	19.0	3.3	2.8	13.4	15.9	1.1	0.9	
Voltas	Neutral	414	-	13,697	6,511	7,514	7.9	8.7	12.9	16.3	32.1	25.4	5.8	5.1	16.7	18.5	1.9	1.6	
Cement																			
ACC	Neutral	1,590	-	29,867	11,225	13,172	13.2	16.9	44.5	75.5	35.7	21.1	3.4	3.1	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	242	-	47,993	9,350	10,979	18.2	22.5	5.8	9.5	41.7	25.4	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	211	-	6,468	4,364	4,997	18.5	19.2	7.9	11.3	26.7	18.6	1.9	1.9	8.0	8.5	2.2	2.0	
J K Lakshmi Cement	Neutral	467	-	5,496	2,913	3,412	14.5	19.5	7.5	22.5	62.3	20.8	3.8	3.2	12.5	18.0	2.5	2.1	
JK Cement	Neutral	975	-	6,819	4,398	5,173	15.5	17.5	31.2	55.5	31.3	17.6	3.8	3.3	12.0	15.5	2.1	1.7	
Orient Cement	Neutral	166	-	3,400	2,114	2,558	18.5	20.5	8.1	11.3	20.5	14.7	3.0	2.6	9.0	14.0	2.2	1.8	
UltraTech Cement	Neutral	4,205	-	115,440	25,768	30,385	21.0	23.5	111.0	160.0	37.9	26.3	4.8	4.2	13.5	15.8	4.6	3.8	
Construction																			
Engineers India	Neutral	171	-	11,490	1,725	1,935	16.0	19.1	11.4	13.9	15.0	12.3	2.1	2.0	13.4	15.3	5.6	5.0	
Gujarat Pipavav Port	Neutral	160	-	7,750	705	788	52.2	51.7	5.0	5.6	32.1	28.6	3.2	2.8	11.2	11.2	10.6	9.0	
ITNL	Neutral	114	-	3,745	8,946	10,017	31.0	31.6	8.1	9.1	14.1	12.5	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	202	-	2,838	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.2	0.9	0.8	14.9	15.2	2.1	1.8	
Larsen & Toubro	Neutral	1,730	-	161,414	111,017	124,908	11.0	11.0	61.1	66.7	28.3	25.9	3.4	3.2	13.1	12.9	2.5	2.3	
MEP Infra	Neutral	69	-	1,114	1,877	1,943	30.6	29.8	3.0	4.2	22.8	16.3	11.1	7.5	0.6	0.6	2.0	1.8	
Nagarjuna Const.	Neutral	99	-	5,495	8,842	9,775	9.1	8.8	5.3	6.4	18.7	15.5	1.5	1.4	8.2	9.1	0.8	0.7	
NBCC	Neutral	196	-	17,627	7,428	9,549	7.9	8.6	8.2	11.0	23.9	17.8	1.2	0.9	28.2	28.7	2.1	1.6	
PNC Infratech	Neutral	160	-	4,100	2,350	2,904	13.1	13.2	9.0	8.8	17.8	18.2	0.7	0.6	15.9	13.9	1.9	1.5	
Power Mech Projects	Neutral	583	-	858	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	338	-	5,797	3,598	4,140	10.3	10.6	9.0	11.9	37.5	28.4	3.9	3.5	9.9	11.9	1.9	1.6	



Top Picks Report

May 03, 2017



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																			
Simplex Infra	Neutral	427	-	2,113	6,829	7,954	10.5	10.5	31.4	37.4	13.6	11.4	1.4	1.3	9.9	13.4	0.7	0.6	
SIPL	Neutral	100	-	3,522	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.6	9.7	
Financials																			
Axis Bank	Accumulate	505	580	121,022	46,932	53,575	3.5	3.4	32.4	44.6	15.6	11.3	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	189	-	43,503	19,980	23,178	1.8	1.8	11.5	17.3	16.4	10.9	1.9	1.6	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,836	-	7,550	420	526	3.5	3.5	86.5	107.8	32.8	26.3	7.1	5.8	23.6	24.1	-	-	
Canara Bank	Neutral	367	-	21,897	15,225	16,836	1.8	1.8	14.5	28.0	25.3	13.1	1.8	1.4	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,088	1,230	17,010	2,012	2,317	6.3	6.3	42.7	53.6	25.5	20.3	4.0	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	447	-	14,010	2,225	2,688	2.9	2.9	29.7	34.6	15.1	12.9	2.4	1.6	16.1	14.8	-	-	
Equitas Holdings	Buy	163	235	5,498	939	1,281	11.7	11.5	5.8	8.2	28.1	19.9	2.4	2.2	10.9	11.5	-	-	
Federal Bank	Accumulate	113	125	19,393	8,259	8,995	3.0	3.0	4.3	5.6	26.2	20.1	2.2	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,583	-	251,478	11,475	13,450	3.4	3.4	45.3	52.5	34.9	30.2	6.7	6.0	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,542	1,650	395,445	46,097	55,433	4.5	4.5	58.4	68.0	26.4	22.7	4.6	3.9	18.8	18.6	-	-	
ICICI Bank	Accumulate	276	315	160,753	42,800	44,686	3.1	3.3	18.0	21.9	15.3	12.6	2.1	1.9	11.1	12.3	-	-	
Karur Vysya Bank	Buy	121	140	7,297	5,640	6,030	3.3	3.2	8.9	10.0	13.6	12.1	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	181	-	3,461	3,339	3,799	2.7	2.8	11.0	14.0	16.4	12.9	1.7	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	705	-	35,596	3,712	4,293	2.6	2.5	39.0	46.0	18.1	15.3	3.4	2.9	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	171	-	36,335	23,532	23,595	2.3	2.4	6.8	12.6	25.1	13.6	3.9	2.8	3.3	6.5	-	-	
RBL Bank	Neutral	585	-	21,966	1,783	2,309	2.6	2.6	12.7	16.4	46.1	35.7	5.0	4.5	12.8	13.3	-	-	
Repco Home Finance	Accumulate	771	825	4,825	388	457	4.5	4.2	30.0	38.0	25.7	20.3	4.3	3.6	18.0	19.2	-	-	
South Ind. Bank	Neutral	26	-	4,606	6,435	7,578	2.5	2.5	2.7	3.1	9.5	8.2	1.2	1.0	10.1	11.2	-	-	
St Bk of India	Neutral	288	-	233,767	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.3	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	171	-	11,721	13,450	14,925	2.3	2.3	25.5	34.5	6.7	4.9	1.0	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,631	-	74,494	8,978	11,281	3.3	3.4	74.0	90.0	22.0	18.1	4.2	3.6	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,962	-	9,411	2,955	3,309	13.3	13.7	57.2	69.3	34.3	28.3	11.2	9.4	32.7	33.3	3.0	2.6	
Asian Paints	Neutral	1,116	-	107,018	17,128	18,978	16.8	16.4	19.1	20.7	58.4	53.9	20.3	19.2	34.8	35.5	6.2	5.6	
Britannia	Neutral	3,572	-	42,868	9,594	11,011	14.6	14.9	80.3	94.0	44.5	38.0	18.3	14.1	41.2	-	4.3	3.7	
Colgate	Neutral	1,029	-	28,000	4,605	5,149	23.4	23.4	23.8	26.9	43.3	38.3	23.9	18.7	64.8	66.8	6.0	5.4	
Dabur India	Accumulate	284	304	50,045	8,315	9,405	19.8	20.7	8.1	9.2	35.1	30.9	9.8	8.1	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,180	-	21,786	4,350	4,823	21.2	21.4	179.2	196.5	28.9	26.4	7.7	6.5	27.1	26.8	4.4	3.9	



Top Picks Report

May 03, 2017



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
FMCG																			
Godrej Consumer	Neutral	1,778	-	60,549	10,235	11,428	18.4	18.6	41.1	44.2	43.3	40.2	9.6	8.1	24.9	24.8	6.0	5.3	
HUL	Neutral	929	-	201,003	35,252	38,495	17.8	17.8	20.7	22.4	45.0	41.5	43.0	36.9	95.6	88.9	5.5	5.1	
ITC	Neutral	279	-	338,426	40,059	44,439	38.3	39.2	9.0	10.1	31.0	27.5	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	319	-	41,166	6,430	7,349	18.8	19.5	6.4	7.7	49.8	41.4	15.1	12.7	33.2	32.5	6.2	5.4	
Nestle*	Neutral	6,715	-	64,739	10,073	11,807	20.7	21.5	124.8	154.2	53.8	43.5	22.1	19.9	34.8	36.7	6.2	5.3	
Procter & Gamble Hygiene	Neutral	7,379	-	23,954	2,939	3,342	23.2	23.0	146.2	163.7	50.5	45.1	12.8	10.6	25.3	23.5	7.7	6.7	
Tata Global	Neutral	158	-	9,953	8,675	9,088	9.8	9.8	7.4	8.2	21.3	19.2	1.7	1.6	7.9	8.1	1.1	1.0	
IT																			
HCL Tech ^	Buy	822	1,000	117,333	49,242	57,168	20.5	20.5	55.7	64.1	14.8	12.8	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	921	1,179	211,549	68,484	73,963	26.0	26.0	63.0	64.0	14.6	14.4	3.1	2.8	20.8	19.7	2.8	2.4	
TCS	Buy	2,292	2,651	451,612	117,966	127,403	27.5	27.6	134.3	144.5	17.1	15.9	5.1	4.7	29.8	29.7	3.5	3.2	
Tech Mahindra	Buy	418	600	40,722	29,673	32,937	15.5	17.0	32.8	39.9	12.7	10.5	2.5	2.2	19.6	20.7	1.1	0.9	
Wipro	Buy	495	570	120,390	55,421	58,536	20.3	20.3	35.1	36.5	14.1	13.6	2.4	2.1	19.2	14.6	1.6	1.4	
Media																			
D B Corp	Neutral	378	-	6,953	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.2	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ventures	Neutral	290	-	2,128	1,016	1,138	24.3	25.2	27.3	30.1	10.6	9.6	2.0	1.8	16.2	15.8	1.4	1.2	
HT Media	Neutral	82	-	1,912	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	Accumulate	198	225	6,458	2,355	2,635	28.0	28.0	10.8	12.5	18.3	15.8	4.0	3.4	21.7	21.7	2.8	2.4	
Sun TV Network	Neutral	924	-	36,394	2,850	3,265	70.1	71.0	26.2	30.4	35.3	30.4	9.0	8.0	24.3	25.6	12.4	10.7	
TV Today Network	Buy	271	344	1,615	567	645	26.7	27.0	15.4	18.1	17.6	15.0	2.6	2.3	14.9	15.2	2.4	2.0	
Metals & Mining																			
Coal India	Neutral	275	-	170,859	84,638	94,297	21.4	22.3	24.5	27.1	11.2	10.2	4.7	4.5	42.6	46.0	1.5	1.4	
Hind. Zinc	Neutral	269	-	113,450	14,252	18,465	55.9	48.3	15.8	21.5	17.0	12.5	2.8	2.4	17.0	20.7	8.0	6.1	
Hindalco	Neutral	200	-	44,900	107,899	112,095	7.4	8.2	9.2	13.0	21.8	15.4	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	196	-	47,329	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.4	
NMDC	Neutral	128	-	40,340	6,643	7,284	44.4	47.7	7.1	7.7	18.0	16.6	1.6	1.5	8.8	9.2	3.8	3.5	
SAIL	Neutral	59	-	24,471	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.8	0.6	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	445	-	43,243	121,374	121,856	7.2	8.4	18.6	34.3	23.9	13.0	1.5	1.4	6.1	10.1	1.0	1.0	
Vedanta	Neutral	242	-	71,701	71,744	81,944	19.2	21.7	13.4	20.1	18.1	12.0	1.5	1.4	8.4	11.3	1.4	1.1	
Oil & Gas																			
Cairn India	#VALUE!				9,127	10,632	4.3	20.6	8.8	11.7					3.3	4.2			
GAIL	Neutral	430	-	72,718	56,220	65,198	9.3	10.1	27.1	33.3	15.9	12.9	1.5	1.4	9.3	10.7	1.5	1.3	
Indian Oil Corp	Neutral	443	-	215,141	373,359	428,656	5.9	5.5	54.0	59.3	8.2	7.5	1.3	1.1	16.0	15.6	0.7	0.6	



Top Picks Report

May 03, 2017



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
Oil & Gas																		
ONGC	Neutral	192	-	246,591	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
Reliance Industries	Neutral	1,371	-	445,725	301,963	358,039	12.1	12.6	87.7	101.7	15.6	13.5	1.6	1.5	10.7	11.3	2.0	1.6
Pharmaceuticals																		
Alembic Pharma	Accumulate	619	689	11,668	3,483	4,244	20.2	21.4	24.3	33.6	25.5	18.4	5.8	4.6	25.5	25.3	3.3	2.6
Alkem Laboratories Ltd	Accumulate	1,988	2,257	23,765	6,065	7,009	18.7	20.0	80.2	92.0	24.8	21.6	5.6	4.7	22.5	21.6	3.9	3.3
Aurobindo Pharma	Buy	597	877	34,963	15,720	18,078	23.7	23.7	41.4	47.3	14.4	12.6	3.8	2.9	29.6	26.1	2.4	2.1
Aventis*	Neutral	4,198	-	9,668	2,277	2,597	16.6	17.4	128.9	157.0	32.6	26.7	5.6	4.3	21.6	26.4	4.0	3.3
Cadila Healthcare	Neutral	447	-	45,807	10,429	12,318	17.7	21.6	13.1	19.2	34.2	23.3	7.2	5.7	22.8	27.1	4.4	3.6
Cipla	Sell	555	465	44,610	15,378	18,089	15.7	16.8	19.3	24.5	28.7	22.6	3.4	3.0	12.3	13.9	3.1	2.6
Dishman Pharma	Sell	309	143	4,981	1,718	1,890	22.7	22.8	9.5	11.3	32.5	27.3	3.1	2.9	10.1	10.9	3.4	3.0
Dr Reddy's	Neutral	2,580	-	42,752	16,043	18,119	18.0	23.0	78.6	130.9	32.8	19.7	3.2	2.8	10.1	15.2	2.4	2.3
GSK Pharma*	Neutral	2,423	-	20,526	2,800	3,290	10.2	20.6	32.2	60.3	75.3	40.2	13.9	13.8	17.2	34.5	7.1	6.1
Indoco Remedies	Accumulate	220	240	2,028	1,112	1,289	16.2	18.2	11.6	16.0	19.0	13.8	3.0	2.6	17.0	20.1	1.9	1.6
Ipca labs	Neutral	588	-	7,419	3,258	3,747	12.8	15.3	12.1	19.2	48.6	30.6	3.0	2.8	6.4	9.5	2.4	2.1
Lupin	Buy	1,304	1,809	58,914	15,912	18,644	26.4	26.7	58.1	69.3	22.5	18.8	4.4	3.6	21.4	20.9	3.8	3.1
Natco Pharma	Accumulate	921	974	16,049	2,090	2,335	32.1	26.6	26.8	23.2	34.3	39.7	9.7	8.4	28.4	21.1	7.7	95.1
Sun Pharma	Buy	632	847	151,715	31,129	35,258	32.0	32.9	30.2	35.3	20.9	17.9	3.4	2.8	20.0	20.1	4.4	3.7
Power																		
NTPC	Neutral	162	-	133,659	86,605	95,545	17.5	20.8	11.8	13.4	13.7	12.1	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	206	223	107,771	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.0	2.2	1.9	15.2	16.1	8.9	8.0
Tata Power	Neutral	83	-	22,531	36,916	39,557	17.4	27.1	5.1	6.3	16.3	13.2	1.4	1.3	9.0	10.3	1.6	1.5
Real Estate																		
MLIFE	Buy	444	522	1,824	1,152	1,300	22.7	24.6	29.9	35.8	14.9	12.4	1.1	1.0	7.6	8.6	2.3	1.9
Prestige Estate	Neutral	241	-	9,043	4,707	5,105	25.2	26.0	10.3	13.0	23.4	18.6	1.9	1.7	10.3	10.2	3.1	2.8
Telecom																		
Bharti Airtel	Neutral	348	-	138,910	105,086	114,808	34.5	34.7	12.2	16.4	28.5	21.2	1.9	1.8	6.8	8.4	2.2	1.9
Idea Cellular	Neutral	85	-	30,541	40,133	43,731	37.2	37.1	6.4	6.5	13.2	13.0	1.1	1.0	8.2	7.6	1.8	1.5
zOthers																		
Abbott India	Neutral	4,264	-	9,060	3,153	3,583	14.1	14.4	152.2	182.7	28.0	23.3	137.5	117.5	25.6	26.1	2.6	2.2
Asian Granito	Accumulate	384	405	1,154	1,060	1,169	12.2	12.5	12.7	15.9	30.3	24.1	2.9	2.6	9.5	10.7	1.4	1.2
Bajaj Electricals	Accumulate	353	395	3,570	4,801	5,351	5.7	6.2	10.4	13.7	33.8	25.8	4.2	3.7	12.4	14.5	0.7	0.7
Banco Products (India)	Neutral	232	-	1,656	1,353	1,471	12.3	12.4	14.5	16.3	16.0	14.2	22.1	19.9	14.5	14.6	1.2	125.3
Coffee Day Enterprises Ltd	Neutral	251	-	5,171	2,964	3,260	20.5	21.2	4.7	8.0	-	31.4	2.9	2.7	5.5	8.5	2.2	1.9
Competent Automobiles	Neutral	237	-	152	1,137	1,256	3.1	2.7	28.0	23.6	8.5	10.0	45.6	41.2	14.3	11.5	0.1	0.1



Top Picks Report

May 03, 2017

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																			
Elecon Engineering	Neutral	60	-	678	1,482	1,660	13.7	14.5	3.9	5.8	15.5	10.4	3.6	3.3	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	527	-	8,061	2,883	3,115	12.0	12.1	14.2	18.6	37.1	28.3	19.7	17.3	15.8	14.6	2.5	2.3	
Garware Wall Ropes	Neutral	795	-	1,739	863	928	15.1	15.2	36.4	39.4	21.8	20.2	4.0	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	887	-	2,045	1,598	1,704	10.4	10.2	49.4	52.6	18.0	16.9	82.9	72.7	18.2	17.0	1.0	137.6	
Hitachi	Neutral	1,778	-	4,835	2,081	2,433	8.8	8.9	33.4	39.9	53.2	44.6	43.0	35.8	22.1	21.4	2.3	2.0	
HSIL	Neutral	342	-	2,471	2,384	2,515	15.8	16.3	15.3	19.4	22.3	17.6	22.2	19.1	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,125	-	40,660	21,122	26,005	14.5	27.6	110.7	132.1	10.2	8.5	60.8	43.4	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	394	-	7,157	1,440	2,052	11.5	13.0	8.5	10.0	46.4	39.4	11.2	10.4	18.6	19.3	5.3	3.7	
Kirloskar Engines India Ltd	Neutral	398	-	5,750	2,554	2,800	9.9	10.0	10.5	12.1	37.9	32.9	15.8	14.9	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	291	-	430	382	420	9.3	9.5	13.5	15.7	21.6	18.5	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	619	-	747	546	608	20.4	20.7	41.3	48.7	15.0	12.7	84.8	75.0	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	704	-	4,028	836	1,087	19.6	19.4	16.9	23.8	41.7	29.6	5.0	4.4	12.0	14.8	4.6	3.4	
Mirza International	Neutral	113	-	1,355	963	1,069	17.2	18.0	6.1	7.5	18.4	15.0	2.8	2.4	15.0	15.7	1.6	1.4	
MT Educare	Neutral	79	-	314	366	417	17.7	18.2	9.4	10.8	8.4	7.3	1.9	1.6	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	319	-	6,521	1,873	2,166	11.5	11.7	2.6	4.0	120.7	80.5	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	214	265	3,052	369	561	42.9	42.3	6.9	11.5	31.0	18.6	2.2	2.0	7.4	10.5	9.3	6.1	
Navneet Education	Neutral	167	-	3,897	1,062	1,147	24.0	24.0	6.1	6.6	27.4	25.2	5.6	5.0	20.6	19.8	3.7	3.5	
Nilkamal	Neutral	2,205	-	3,291	1,995	2,165	10.7	10.4	69.8	80.6	31.6	27.4	126.0	109.5	16.6	16.5	1.6	1.5	
Page Industries	Neutral	14,704	-	16,401	2,450	3,124	20.1	17.6	299.0	310.0	49.2	47.4	327.5	250.0	47.1	87.5	6.7	5.3	
Parag Milk Foods	Neutral	239	-	2,008	1,919	2,231	9.3	9.6	9.5	12.9	25.3	18.5	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	243	-	1,702	408	495	27.3	27.0	7.7	8.8	31.4	27.6	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Buy	123	147	1,630	1,667	1,824	13.0	13.2	6.7	8.2	18.4	15.0	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	495	-	5,944	2,085	2,469	9.2	8.2	7.6	8.0	65.5	62.3	25.4	21.7	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	327	-	4,729	1,036	1,160	15.1	15.0	6.1	7.2	53.6	45.6	5.7	5.3	10.7	11.5	4.4	3.9	
Siyaram Silk Mills	Accumulate	1,674	1,872	1,569	1,652	1,857	11.6	11.7	92.4	110.1	18.1	15.2	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	733	-	1,290	1,440	1,537	9.2	9.0	40.6	42.6	18.1	17.2	46.1	41.9	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	265	-	1,161	3,342	3,625	7.8	7.5	17.3	19.8	15.3	13.4	29.1	23.4	10.5	10.8	0.6	0.5	
Team Lease Serv.	Neutral	1,086	-	1,857	3,229	4,001	1.5	1.8	22.8	32.8	47.7	33.1	5.1	4.4	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	208	-	835	287	384	20.5	20.5	7.6	10.7	27.4	19.5	5.7	4.6	20.7	23.5	2.9	2.2	



Top Picks Report

May 03, 2017



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																		
Transport Corporation of India	Neutral	247	-	1,895	2,671	2,911	8.5	8.8	13.9	15.7	17.9	15.8	2.4	2.2	13.7	13.8	0.8	0.8
TVS Srichakra	Neutral	4,213	-	3,226	2,304	2,614	13.7	13.8	231.1	266.6	18.2	15.8	473.4	372.8	33.9	29.3	1.4	1.2
UFO Moviez	Neutral	455	-	1,256	619	685	33.2	33.4	30.0	34.9	15.2	13.0	2.1	1.8	13.8	13.9	1.7	1.4
Visaka Industries	Neutral	328	-	521	1,051	1,138	10.3	10.4	21.0	23.1	15.6	14.2	42.1	39.4	9.0	9.2	0.8	0.7
VRL Logistics	Neutral	339	-	3,092	1,902	2,119	16.7	16.6	14.6	16.8	23.3	20.1	5.1	4.5	21.9	22.2	1.7	1.5
Wonderla Holidays	Neutral	386	-	2,178	287	355	38.0	40.0	11.3	14.2	34.1	27.2	4.9	4.3	21.4	23.9	7.3	5.9
VIP Industries	Accumulate	201	218	2,843	1,270	1,450	10.4	10.4	5.6	6.5	35.9	31.0	7.5	6.5	20.7	21.1	2.2	2.0
Navin Fluorine	Buy	3,002	3,650	2,939	789	945	21.1	22.4	120.1	143.4	25.0	20.9	4.0	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 May 02, 2017

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Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)