

Arihant Capital Markets Ltd.												
Company	Current	Target	Research	EPS (Rs/share)			P/E(x)			RoE %		
09-Aug-16	Price	Price	Call	FY15	FY16	FY17E	FY15	FY16	FY17E	FY15	FY16	FY17E
Automobile												
M&M	1481	1519	Neutral	56.2	53.5	58.1	26.3	27.7	25.5	17.2	14.6	13.0
Maruti Suzuki	4961	4575	Reduce	122.9	151.3	183.1	40.4	32.8	27.1	16.6	18.0	18.9
Tata Motors	514	550	Hold	43.1	32.7	37.3	11.9	15.7	13.8	25.0	11.9	11.8
Bajaj Auto	2867	2940	Neutral	97.2	126.2	146.9	29.5	22.7	19.5	27.7	31.8	31.8
TVS Motors	299	272	Reduce	7.3	9.2	11.3	41.0	32.5	26.5	22.7	24.1	24.5
Hero MotoCorp	3412	3766	Hold	119.5	156.9	184.5	28.6	21.7	18.5	39.3	43.2	41.7
Cement												
Ultratech Cement	3802	3724	Neutral	76.5	83.3	87.8	49.7	45.6	43.3	11.0	10.9	9.9
ACC	1686	1786	Hold	30.7	44.4	54.1	54.9	38.0	31.2	8.2	11.5	13.8
Ambuja Cement	271	290	Hold	5.2	8.5	9.6	52.0	31.8	28.2	7.9	12.4	12.8
Ramco Cement	561	600	Hold	10.2	23.5	25.9	55.0	23.9	21.7	9.6	19.6	18.9
JK Cement	748	797	Hold	20.3	9.1	20.1	36.8	82.2	37.2	8.8	3.9	8.1
IT												
Infosys	1083	1137	Neutral	53.9	59.0	67.1	20.1	18.4	16.1	22.5	21.8	23.7
TCS	2650	2504	Reduce	101.4	123.3	139.1	26.1	21.5	19.1	39.2	37.2	39.2
Wipro	551	545	Neutral	33.4	36.1	36.1	16.5	15.3	15.3	24.3	20.4	20.4
KPIT Cummins	130	146	Accumulate	12.5	14.7	15.8	10.4	8.8	8.2	18.3	20.4	18.7
Persistent Systems	674	725	Hold	36.3	37.2	40.3	18.6	18.1	16.7	20.7	18.1	19.2
Metal												
Tata Steel	375	298	Reduce	-40.4	-31.4	-10.4	-9.3	-12.0	-36.1	-10.5	-10.3	-3.5
Hindustan Zinc	220	212	Neutral	19.4	19.4	19.8	11.4	11.4	11.1	20.2	20.2	20.6
Coal India	337	312	Reduce	21.7	22.3	22.3	15.5	15.1	15.1	34.0	36.3	36.3
Hindalco	147	117	Reduce	4.1	1.3	4.0	35.8	112.8	36.7	2.0	1.0	2.1
NMDC Ltd	101	102	Neutral	16.2	7.6	10.5	6.3	13.3	9.6	20.6	9.7	13.4
Banks												
BOB	158	147	Reduce	15.5	-23.8	10.5	10.2	-6.7	15.1	9.1	-14.6	6.2
Federal Bank	64	76	Accumulate	11.7	2.8	3.1	5.5	22.8	20.6	13.7	6.0	6.5
Yes Bank	1260	1284	Neutral	49.3	60.6	72.2	25.6	20.8	17.4	19.0	21.1	20.0
Indusind Bank	1186	1251	Hold	34.0	40.7	49.5	34.9	29.1	24.0	19.0	16.6	14.6
DCB	113	118	Neutral	7.2	6.9	7.1	15.7	16.4	16.0	14.0	11.5	10.6
Andhra Bank	58	63	Hold	10.6	8.6	8.7	5.5	6.8	6.7	6.3	4.9	5.2
HDFC Bank	1247	1337	Hold	40.8	48.6	58.3	30.6	25.7	21.4	19.4	18.3	18.9
City Union Bank	130	116	Reduce	6.6	7.4	9.5	19.7	17.6	13.7	16.7	15.5	17.2
Axis Bank	574	516	Reduce	31.0	34.5	33.5	18.5	16.6	17.1	16.5	15.5	13.0
Pharma												
Sanofi India	4435	4975	Accumulate	140.0	166.0	206.0	31.7	26.7	21.5	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	321	392	Buy	15.4	20.4	24.8	20.8	15.7	12.9	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											