

Arihant Capital Markets Ltd.

Company 12-Sep-16	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E(x)			RoE %		
				FY15	FY16	FY17E	FY15	FY16	FY17E	FY15	FY16	FY17E
Automobile												
M&M	1426	1616	Accumulate	56.2	53.5	58.1	25.4	26.7	24.5	17.2	14.6	13.0
Maruti Suzuki	5329	5114	Neutral	122.9	151.3	183.1	43.4	35.2	29.1	16.6	18.0	18.9
Tata Motors	553	620	Accumulate	43.1	32.7	37.3	12.8	16.9	14.8	25.0	11.9	11.8
Bajaj Auto	2955	2940	Neutral	97.2	126.2	146.9	30.4	23.4	20.1	27.7	31.8	31.8
TVS Motors	322	272	Reduce	7.3	9.2	11.3	44.1	35.0	28.5	22.7	24.1	24.5
Hero MotoCorp	3533	3766	Hold	119.5	156.9	184.5	29.6	22.5	19.1	39.3	43.2	41.7
Cement												
Ultratech Cement	3866	3724	Neutral	76.5	83.3	87.8	50.5	46.4	44.0	11.0	10.9	9.9
ACC	1582	1786	Accumulate	30.7	44.4	54.1	51.5	35.6	29.2	8.2	11.5	13.8
Ambuja Cement	260	290	Hold	5.2	8.5	9.6	50.0	30.6	27.1	7.9	12.4	12.8
Ramco Cement	576	600	Neutral	10.2	23.5	25.9	56.5	24.5	22.2	9.6	19.6	18.9
JK Cement	784	797	Neutral	20.3	9.1	20.1	38.6	86.1	39.0	8.8	3.9	8.1
IT												
Infosys	1054	1137	Hold	53.9	59.0	67.1	19.6	17.9	15.7	22.5	21.8	23.7
TCS	2359	2504	Hold	101.4	123.3	139.1	23.3	19.1	17.0	39.2	37.2	39.2
KPIT Cummins	127	146	Accumulate	12.5	14.7	15.8	10.1	8.6	8.0	18.3	20.4	18.7
Persistent Systems	617	725	Accumulate	36.3	37.2	40.3	17.0	16.6	15.3	20.7	18.1	19.2
Metal												
NMDC Ltd	105	125	Accumulate	16.2	7.6	8.9	6.5	13.8	11.7	20.6	9.7	11.7
Banks												
BOB	162	171	Hold	15.5	-23.8	10.5	10.4	-6.8	15.4	9.1	-14.6	6.2
Federal Bank	71	76	Hold	11.7	2.8	3.1	6.1	25.3	22.9	13.7	6.0	6.5
Yes Bank	1205	1467	Buy	49.3	60.6	72.2	24.4	19.9	16.7	19.0	21.1	20.0
Indusind Bank	1196	1251	Neutral	34.0	40.7	49.5	35.2	29.4	24.2	19.0	16.6	14.6
DCB	118	118	Neutral	7.2	6.9	7.1	16.4	17.1	16.6	14.0	11.5	10.6
Andhra Bank	59	63	Hold	10.6	8.6	8.7	5.5	6.8	6.8	6.3	4.9	5.2
HDFC Bank	1280	1337	Neutral	40.8	48.6	58.3	31.4	26.3	22.0	19.4	18.3	18.9
City Union Bank	136	116	Reduce	6.6	7.4	9.5	20.6	18.3	14.3	16.7	15.5	17.2
Axis Bank	592	619	Neutral	31.0	34.5	33.5	19.1	17.2	17.7	16.5	15.5	13.0
Karnataka Bank	152	197	Buy	24.0	22.0	16.8	6.3	6.9	9.0	14.0	11.7	11.3
Pharma												
Sanofi India	4321	4975	Accumulate	140.0	166.0	206.0	30.9	26.0	21.0	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	334	392	Accumulate	15.4	20.4	24.8	21.7	16.4	13.5	17.0	16.0	17.0
Education												
MT Educare Ltd.	127	159	Buy	7.6	8.1	9.1	16.7	15.7	14.0	23.0	19.0	18.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											