

Arihant Capital Markets Ltd.

Company 13-Jul-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	1464	1519	Neutral	56.2	53.5	58.1	26.1	27.4	25.2	17.2	14.6	13.0
Maruti Suzuki	4321	4212	Neutral	122.9	151.3	183.1	35.2	28.6	23.6	16.6	18.0	18.9
Tata Motors	481	550	Accumulate	43.1	32.7	37.3	11.2	14.7	12.9	25.0	11.9	11.8
Bajaj Auto	2657	2791	Hold	97.2	126.2	146.9	27.3	21.1	18.1	27.7	31.8	31.8
TVS Motors	308	316	Neutral	7.3	9.2	11.3	42.2	33.5	27.3	22.7	24.1	24.5
Hero MotoCorp	3246	3320	Neutral	119.5	156.9	184.5	27.2	20.7	17.6	39.3	43.2	41.7
Cement												
Ultratech Cement	3435	3245	Reduce	76.5	83.3	87.8	44.9	41.2	39.1	11.0	10.9	9.9
ACC	1617	1528	Reduce	30.7	44.4	54.1	52.7	36.4	29.9	8.2	11.5	13.8
Ambuja Cement	261	229	Reduce	5.2	6.1	7.2	50.1	42.7	36.2	7.9	9.2	10.6
Ramco Cement	580	516	Reduce	10.2	23.5	25.9	56.8	24.7	22.4	9.6	19.6	18.9
JK Cement	715	664	Reduce	20.3	9.1	20.1	35.2	78.5	35.5	8.8	3.9	8.1
IT												
Infosys	1194	1342	Accumulate	53.9	59.0	67.1	22.1	20.2	17.8	22.5	21.8	23.7
TCS	2493	2782	Hold	101.4	123.3	139.1	24.6	20.2	17.9	39.2	37.2	39.2
Wipro	574	614	Hold	33.4	36.1	36.1	17.2	15.9	15.9	24.3	20.4	20.4
KPIT Cummins	147	174	Accumulate	12.5	14.7	15.8	11.8	10.0	9.3	18.3	20.4	18.7
Persistent Systems	668	766	Accumulate	36.3	37.2	40.3	18.4	17.9	16.6	20.7	18.1	19.2
Metal												
Tata Steel	358	298	Reduce	-40.4	-31.4	-10.4	-8.9	-11.4	-34.4	-10.5	-10.3	-3.5
Hindustan Zinc	194	185	Neutral	19.4	19.4	19.8	10.0	10.0	9.8	20.2	20.2	20.6
Coal India	324	312	Neutral	21.7	22.3	22.3	14.9	14.5	14.5	34.0	36.3	36.3
Hindalco	136	117	Reduce	4.1	1.3	4.0	33.1	104.5	34.0	2.0	1.0	2.1
NMDC Ltd	98	102	Neutral	16.2	7.6	10.5	6.0	12.9	9.3	20.6	9.7	13.4
Banks												
BOB	160	147	Reduce	15.5	-23.8	10.5	10.3	-6.7	15.3	9.1	-14.6	6.2
Federal Bank	61	54	Reduce	11.7	2.8	3.1	5.2	21.8	19.7	13.7	6.0	6.5
Yes Bank	1147	1096	Neutral	49.3	60.6	72.2	23.3	18.9	15.9	19.0	21.1	20.0
Indusind Bank	1104	1137	Neutral	34.0	40.7	49.5	32.5	27.1	22.3	19.0	16.6	14.6
DCB	100	101	Neutral	7.2	6.9	7.1	13.9	14.5	14.1	14.0	11.5	10.6
Andhra Bank	61	57	Reduce	10.6	8.6	8.7	5.8	7.1	7.0	6.3	4.9	5.2
HDFC Bank	1198	1221	Neutral	42.2	48.8	59.6	28.4	24.5	20.1	16.0	17.0	19.0
City Union Bank	119	116	Neutral	6.6	7.4	9.5	18.1	16.1	12.6	16.7	15.5	17.2
Axis Bank	557	520	Reduce	31.0	34.5	38.8	18.0	16.1	14.4	16.5	15.5	14.8
Pharma												
Sanofi India	4592	4975	Hold	140.0	166.0	206.0	32.8	27.7	22.3	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	345	392	Accumulate	15.4	20.4	24.8	22.4	16.9	13.9	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											