

Arihant Capital Markets Ltd.

Company 15-Dec-16	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E(x)			RoE %		
				FY16	FY17E	FY18E	FY16	FY17E	FY18E	FY16	FY17E	FY18E
Automobile												
M&M	1187	1309	Hold	53.5	61.1	73.1	22.2	19.4	16.2	14.6	14.8	15.6
Maruti Suzuki	5152	5570	Hold	151.3	199.2	201.9	34.1	25.9	25.5	18.0	20.6	18.2
Tata Motors	463	453	Neutral	32.7	37.3	41.4	14.2	12.4	11.2	11.9	12.5	12.7
Bajaj Auto	2671	2793	Neutral	126.2	141.6	155.6	21.2	18.9	17.2	31.8	29.7	28.7
TVS Motors	379	416	Hold	9.2	11.8	14.8	41.2	32.2	25.6	24.1	25.9	26.4
Hero MotoCorp	3169	3212	Neutral	156.9	184.0	221.5	20.2	17.2	14.3	43.2	41.7	40.6
Cement												
Ultratech Cement	3265	3788	Accumulate	83.3	95.7	110.0	39.2	34.1	34.4	11.4	11.8	10.9
ACC	1315	1509	Accumulate	30.7	35.1	39.4	42.8	37.5	33.4	8.2	9.1	10.0
Ambuja Cement	202	234	Accumulate	5.2	6.8	8.0	38.8	29.7	25.2	7.9	12.8	14.5
Ramco Cement	520	675	Buy	23.5	32.3	34.4	22.1	16.1	15.1	19.6	23.0	20.9
IT												
Infosys	992	1140	Accumulate	59.0	66.9	75.7	16.8	14.8	13.1	21.8	26.0	25.9
TCS	2259	2584	Accumulate	123.3	139.1	153.0	18.3	16.2	14.8	37.2	39.2	35.0
KPIT Cummins	138	157	Accumulate	14.7	12.7	13.3	9.4	10.9	10.4	20.4	15.0	14.2
Persistent Systems	606	690	Accumulate	37.2	38.4	38.4	16.3	15.8	15.8	18.1	17.5	17.5
Metal												
NMDC Ltd	130	125	Neutral	7.6	8.9	10.0	17.1	14.6	12.5	9.7	8.3	8.5
Banks												
BOB	160	171	Hold	-23.8	8.7	16.2	-6.7	18.4	9.9	-14.6	5.2	6.5
Federal Bank	69	97	Buy	2.8	4.7	5.5	24.8	14.8	12.6	6.0	9.8	10.9
Yes Bank	1185	1476	Buy	60.6	79.0	103.3	19.6	15.0	11.5	21.1	21.0	22.0
Indusind Bank	1081	1292	Accumulate	40.7	47.0	59.9	26.6	23.0	18.0	16.6	14.9	15.7
DCB	108	141	Buy	6.9	7.6	7.1	15.7	14.2	15.2	11.5	11.3	9.9
Andhra Bank	51	25	Sell	8.6	2.7	7.8	5.9	18.9	6.5	4.9	1.7	4.5
HDFC Bank	1177	1365	Accumulate	48.6	58.3	69.8	24.2	20.2	16.9	18.3	18.8	19.3
City Union Bank	130	143	Hold	7.4	8.5	10.0	17.6	15.3	13.0	15.5	15.7	16.2
Axis Bank	478	457	Neutral	34.5	19.9	22.8	13.9	24.0	21.0	15.5	8.0	8.9
Karnataka Bank	113	155	Buy	22.0	16.8	16.8	5.1	6.7	6.7	11.7	11.3	11.3
Pharma												
Sanofi India	4299	4697	Hold	140.0	162.0	193.0	30.7	26.5	22.3	20.7	21.7	23.0
Media												
Shemaroo Ent. Ltd.	392	392	Neutral	20.6	25.4	30.1	19.0	15.4	13.0	16.0	17.0	17.0
Education												
MT Educare Ltd.	122	139	Accumulate	8.1	9.1	9.9	15.1	13.4	12.3	19.0	18.0	16.0
Sanitary Ware												
HSIL	280	324	Accumulate	12.3	17.9	21.4	22.8	15.6	13.1	7.0	9.0	10.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	-5%-12%											
SELL	< -12%											