

Arihant Capital Markets Ltd.

Company 18-Oct-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	1333	1616	Buy	56.2	53.5	58.1	23.7	24.9	22.9	17.2	14.6	13.0
Maruti Suzuki	5627	5114	Reduce	122.9	151.3	183.1	45.8	37.2	30.7	16.6	18.0	18.9
Tata Motors	554	620	Hold	43.1	32.7	37.3	12.9	16.9	14.9	25.0	11.9	11.8
Bajaj Auto	2793	2940	Hold	97.2	126.2	146.9	28.7	22.1	19.0	27.7	31.8	31.8
TVS Motors	395	383	Neutral	7.3	9.2	11.3	54.1	42.9	35.0	22.7	24.1	24.5
Hero MotoCorp	3409	3766	Hold	119.5	156.9	184.5	28.5	21.7	18.5	39.3	43.2	41.7
Cement												
Ultratech Cement	4023	3788	Reduce	76.5	83.3	87.8	52.6	48.3	45.8	11.0	10.9	9.9
ACC	1616	1786	Hold	30.7	44.4	54.1	52.6	36.4	29.9	8.2	11.5	13.8
Ambuja Cement	251	290	Accumulate	5.2	8.5	9.6	48.3	29.5	26.2	7.9	12.4	12.8
Ramco Cement	637	600	Reduce	10.2	23.5	25.9	62.5	27.1	24.6	9.6	19.6	18.9
JK Cement	944	797	Reduce	20.3	9.1	20.1	46.5	103.8	47.0	8.8	3.9	8.1
IT												
Infosys	1039	1140	Hold	53.9	59.0	67.1	19.3	17.6	15.5	22.5	21.8	23.7
TCS	2400	2584	Hold	101.4	123.3	139.1	23.7	19.5	17.3	39.2	37.2	39.2
KPIT Cummins	131	146	Hold	12.5	14.7	15.8	10.5	8.9	8.3	18.3	20.4	18.7
Persistent Systems	691	725	Neutral	36.3	37.2	40.3	19.0	18.6	17.1	20.7	18.1	19.2
Metal												
NMDC Ltd	117	107	Reduce	16.2	7.6	8.9	7.2	15.4	13.1	20.6	9.7	11.7
Banks												
BOB	156	171	Hold	15.5	-23.8	10.5	10.0	-6.5	14.8	9.1	-14.6	6.2
Federal Bank	72	76	Hold	11.7	2.8	3.1	6.1	25.7	23.2	13.7	6.0	6.5
Yes Bank	1291	1467	Accumulate	49.3	60.6	72.2	26.2	21.3	17.9	19.0	21.1	20.0
Indusind Bank	1211	1292	Hold	34.0	40.7	49.5	35.6	29.7	24.5	19.0	16.6	14.6
DCB	127	141	Hold	7.2	6.9	7.1	17.7	18.4	17.9	14.0	11.5	10.6
Andhra Bank	55	63	Accumulate	10.6	8.6	8.7	5.2	6.4	6.4	6.3	4.9	5.2
HDFC Bank	1258	1337	Hold	40.8	48.6	58.3	30.8	25.9	21.6	19.4	18.3	18.9
City Union Bank	142	116	Reduce	6.6	7.4	9.5	21.6	19.2	15.0	16.7	15.5	17.2
Axis Bank	532	619	Accumulate	31.0	34.5	33.5	17.2	15.4	15.9	16.5	15.5	13.0
Karnataka Bank	151	197	Buy	24.0	22.0	16.8	6.3	6.9	9.0	14.0	11.7	11.3
Pharma												
Sanofi India	4239	4975	Accumulate	140.0	166.0	206.0	30.3	25.5	20.6	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	313	392	Buy	15.4	20.4	24.8	20.3	15.4	12.6	17.0	16.0	17.0
Education												
MT Educare Ltd.	134	159	Accumulate	7.6	8.1	9.1	17.6	16.5	14.7	23.0	19.0	18.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											