

Arihant Capital Markets Ltd.

Company 21-Jun-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	1367	1404	Neutral	56.2	53.5	58.1	24.3	25.5	23.5	17.2	14.6	13.0
Maruti Suzuki	4157	4212	Neutral	122.9	151.3	183.1	33.8	27.5	22.7	16.6	18.0	18.9
Tata Motors	485	550	Accumulate	43.1	32.7	37.3	11.3	14.8	13.0	25.0	11.9	11.8
Bajaj Auto	2636	2791	Hold	97.2	126.2	146.9	27.1	20.9	17.9	27.7	31.8	31.8
TVS Motors	296	316	Hold	7.3	9.2	11.3	40.6	32.2	26.2	22.7	24.1	24.5
Hero MotoCorp	3053	3320	Hold	119.5	156.9	184.5	25.5	19.5	16.5	39.3	43.2	41.7
Cement												
Ultratech Cement	3358	3245	Neutral	76.5	83.3	87.8	43.9	40.3	38.2	11.0	10.9	9.9
ACC	1559	1528	Neutral	30.7	44.4	54.1	50.8	35.1	28.8	8.2	11.5	13.8
Ambuja Cement	240	229	Neutral	5.2	6.1	7.2	46.2	39.4	33.4	7.9	9.2	10.6
Ramco Cement	555	516	Reduce	10.2	23.5	25.9	54.4	23.6	21.4	9.6	19.6	18.9
JK Cement	647	664	Neutral	20.3	9.1	20.1	31.9	71.1	32.2	8.8	3.9	8.1
IT												
Infosys	1206	1342	Hold	53.9	59.0	67.1	22.4	20.4	18.0	22.5	21.8	23.7
TCS	2651	2782	Neutral	101.4	123.3	139.1	26.1	21.5	19.1	39.2	37.2	39.2
Wipro	561	614	Hold	33.4	36.1	36.1	16.8	15.5	15.5	24.3	20.4	20.4
KPIT Cummins	192	174	Reduce	12.5	14.7	15.8	15.3	13.0	12.1	18.3	20.4	18.7
Persistent Systems	696	766	Hold	36.3	37.2	40.3	19.2	18.7	17.3	20.7	18.1	19.2
Metal												
Tata Steel	334	298	Reduce	-40.4	-31.4	-10.4	-8.3	-10.6	-32.1	-10.5	-10.3	-3.5
Hindustan Zinc	177	185	Neutral	19.4	19.4	19.8	9.1	9.1	8.9	20.2	20.2	20.6
Coal India	313	312	Neutral	21.7	22.3	22.3	14.4	14.0	14.0	34.0	36.3	36.3
Hindalco	124	117	Reduce	4.1	1.3	4.0	30.1	95.0	30.9	2.0	1.0	2.1
NMDC Ltd	92	102	Hold	16.2	7.6	10.5	5.7	12.1	8.8	20.6	9.7	13.4
Banks												
BOB	150	147	Neutral	15.5	-23.8	10.5	9.7	-6.3	14.3	9.1	-14.6	6.2
Federal Bank	57	54	Neutral	11.7	2.8	3.1	4.8	20.3	18.3	13.7	6.0	6.5
Yes Bank	1071	1096	Neutral	49.3	60.6	72.2	21.7	17.7	14.8	19.0	21.1	20.0
Indusind Bank	1091	1137	Neutral	34.0	40.7	49.5	32.1	26.8	22.0	19.0	16.6	14.6
DCB	98	101	Neutral	7.2	6.9	7.1	13.6	14.2	13.8	14.0	11.5	10.6
Andhra Bank	55	57	Neutral	10.6	8.6	8.7	5.2	6.4	6.3	6.3	4.9	5.2
HDFC Bank	1167	1221	Neutral	42.2	48.8	59.6	27.6	23.9	19.6	16.0	17.0	19.0
City Union Bank	108	116	Hold	6.6	7.4	9.5	16.4	14.7	11.4	16.7	15.5	17.2
Axis Bank	517	520	Neutral	31.0	34.5	38.8	16.7	15.0	13.3	16.5	15.5	14.8
Pharma												
Sanofi India	4169	4975	Accumulate	140.0	166.0	206.0	29.8	25.1	20.2	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	321	392	Buy	15.4	20.4	24.8	20.9	15.7	13.0	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											