

Arihant Capital Markets Ltd.

Company 22-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	1360	1404	Neutral	56.2	53.5	58.1	24.2	25.4	23.4	17.2	14.6	13.0
Maruti Suzuki	4151	4212	Neutral	122.9	151.3	183.1	33.8	27.4	22.7	16.6	18.0	18.9
Tata Motors	473	550	Accumulate	43.1	32.7	37.3	11.0	14.5	12.7	25.0	11.9	11.8
Bajaj Auto	2632	2791	Hold	97.2	126.2	146.9	27.1	20.9	17.9	27.7	31.8	31.8
TVS Motors	295	316	Hold	7.3	9.2	11.3	40.4	32.1	26.1	22.7	24.1	24.5
Hero MotoCorp	3075	3320	Hold	119.5	156.9	184.5	25.7	19.6	16.7	39.3	43.2	41.7
Cement												
Ultratech Cement	3311	3245	Neutral	76.5	83.3	87.8	43.3	39.8	37.7	11.0	10.9	9.9
ACC	1571	1528	Neutral	30.7	44.4	54.1	51.2	35.4	29.0	8.2	11.5	13.8
Ambuja Cement	243	229	Reduce	5.2	6.1	7.2	46.7	39.8	33.7	7.9	9.2	10.6
Ramco Cement	548	516	Reduce	10.2	23.5	25.9	53.7	23.3	21.2	9.6	19.6	18.9
JK Cement	638	664	Neutral	20.3	9.1	20.1	31.4	70.1	31.7	8.8	3.9	8.1
IT												
Infosys	1200	1342	Hold	53.9	59.0	67.1	22.3	20.3	17.9	22.5	21.8	23.7
TCS	2668	2782	Neutral	101.4	123.3	139.1	26.3	21.6	19.2	39.2	37.2	39.2
Wipro	563	614	Hold	33.4	36.1	36.1	16.9	15.6	15.6	24.3	20.4	20.4
KPIT Cummins	189	174	Reduce	12.5	14.7	15.8	15.1	12.8	11.9	18.3	20.4	18.7
Persistent Systems	701	766	Hold	36.3	37.2	40.3	19.3	18.8	17.4	20.7	18.1	19.2
Metal												
Tata Steel	332	298	Reduce	-40.4	-31.4	-10.4	-8.2	-10.6	-32.0	-10.5	-10.3	-3.5
Hindustan Zinc	175	185	Hold	19.4	19.4	19.8	9.0	9.0	8.8	20.2	20.2	20.6
Coal India	318	312	Neutral	21.7	22.3	22.3	14.6	14.2	14.2	34.0	36.3	36.3
Hindalco	122	117	Neutral	4.1	1.3	4.0	29.8	94.0	30.6	2.0	1.0	2.1
NMDC Ltd	92	102	Hold	16.2	7.6	10.5	5.7	12.1	8.7	20.6	9.7	13.4
Banks												
BOB	149	147	Neutral	15.5	-23.8	10.5	9.6	-6.3	14.2	9.1	-14.6	6.2
Federal Bank	56	54	Neutral	11.7	2.8	3.1	4.8	19.9	18.0	13.7	6.0	6.5
Yes Bank	1079	1096	Neutral	49.3	60.6	72.2	21.9	17.8	14.9	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	97	101	Neutral	7.2	6.9	7.1	13.5	14.1	13.7	14.0	11.5	10.6
Andhra Bank	55	57	Neutral	10.6	8.6	8.7	5.2	6.3	6.3	6.3	4.9	5.2
HDFC Bank	1172	1221	Neutral	42.2	48.8	59.6	27.8	24.0	19.7	16.0	17.0	19.0
City Union Bank	110	116	Hold	6.6	7.4	9.5	16.7	14.9	11.6	16.7	15.5	17.2
Axis Bank	516	520	Neutral	31.0	34.5	38.8	16.7	15.0	13.3	16.5	15.5	14.8
Pharma												
Sanofi India	4159	4975	Accumulate	140.0	166.0	206.0	29.7	25.1	20.2	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	314	392	Buy	15.4	20.4	24.8	20.4	15.4	12.7	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											