

Arihant Capital Markets Ltd.

Company 24-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	1389	1404	Neutral	56.2	53.5	58.1	24.7	26.0	23.9	17.2	14.6	13.0
Maruti Suzuki	4070	4212	Neutral	122.9	151.3	183.1	33.1	26.9	22.2	16.6	18.0	18.9
Tata Motors	449	550	Buy	43.1	32.7	37.3	10.4	13.7	12.0	25.0	11.9	11.8
Bajaj Auto	2679	2791	Neutral	97.2	126.2	146.9	27.6	21.2	18.2	27.7	31.8	31.8
TVS Motors	297	316	Hold	7.3	9.2	11.3	40.7	32.3	26.3	22.7	24.1	24.5
Hero MotoCorp	3059	3320	Hold	119.5	156.9	184.5	25.6	19.5	16.6	39.3	43.2	41.7
Cement												
Ultratech Cement	3290	3245	Neutral	76.5	83.3	87.8	43.0	39.5	37.5	11.0	10.9	9.9
ACC	1568	1528	Neutral	30.7	44.4	54.1	51.1	35.3	29.0	8.2	11.5	13.8
Ambuja Cement	248	229	Reduce	5.2	6.1	7.2	47.7	40.7	34.5	7.9	9.2	10.6
Ramco Cement	545	516	Reduce	10.2	23.5	25.9	53.5	23.2	21.1	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	1195	1342	Accumulate	53.9	59.0	67.1	22.2	20.2	17.8	22.5	21.8	23.7
TCS	2574	2782	Hold	101.4	123.3	139.1	25.4	20.9	18.5	39.2	37.2	39.2
Wipro	555	614	Hold	33.4	36.1	36.1	16.6	15.4	15.4	24.3	20.4	20.4
KPIT Cummins	178	174	Neutral	12.5	14.7	15.8	14.2	12.1	11.3	18.3	20.4	18.7
Persistent Systems	712	766	Hold	36.3	37.2	40.3	19.6	19.1	17.7	20.7	18.1	19.2
Metal												
Tata Steel	313	298	Neutral	-40.4	-31.4	-10.4	-7.7	-10.0	-30.1	-10.5	-10.3	-3.5
Hindustan Zinc	170	185	Hold	19.4	19.4	19.8	8.7	8.7	8.6	20.2	20.2	20.6
Coal India	312	312	Neutral	21.7	22.3	22.3	14.4	14.0	14.0	34.0	36.3	36.3
Hindalco	117	117	Neutral	4.1	1.3	4.0	28.6	90.2	29.3	2.0	1.0	2.1
NMDC Ltd	90	102	Accumulate	16.2	7.6	10.5	5.6	11.9	8.6	20.6	9.7	13.4
Banks												
BOB	147	147	Neutral	15.5	-23.8	10.5	9.5	-6.2	14.0	9.1	-14.6	6.2
Federal Bank	55	54	Neutral	11.7	2.8	3.1	4.7	19.7	17.8	13.7	6.0	6.5
Yes Bank	1081	1096	Neutral	49.3	60.6	72.2	21.9	17.8	15.0	19.0	21.1	20.0
Indusind Bank	1096	1137	Neutral	34.0	40.7	49.5	32.2	26.9	22.1	19.0	16.6	14.6
DCB	95	101	Hold	7.2	6.9	7.1	13.1	13.7	13.3	14.0	11.5	10.6
Andhra Bank	53	57	Hold	10.6	8.6	8.7	5.0	6.2	6.1	6.3	4.9	5.2
HDFC Bank	1162	1221	Hold	42.2	48.8	59.6	27.5	23.8	19.5	16.0	17.0	19.0
City Union Bank	107	116	Hold	6.6	7.4	9.5	16.2	14.5	11.3	16.7	15.5	17.2
Axis Bank	511	520	Neutral	31.0	34.5	38.8	16.5	14.8	13.2	16.5	15.5	14.8
Pharma												
Sanofi India	4131	4975	Buy	140.0	166.0	206.0	29.5	24.9	20.1	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	309	392	Buy	15.4	20.4	24.8	20.0	15.1	12.4	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											