Arihant Capital Markets Ltd.

Company 28-Nov-16	Current Price	Target Price	Research Call	EPS (Rs/share) FY16	EPS FY17E	EPS FY18E	P/E(x) FY16	P/E(x) FY17E	P/E(x) FY18E	RoE % FY16	RoE % FY17E	RoE % FY18E
Automobile												
M&M	1163	1309	Accumulate	53.5	61.1	73.1	21.7	19.0	15.9	14.6	14.8	15.6
Maruti Suzuki	4894	5570	Accumulate	151.3	199.2	201.9	32.3	24.6	24.2	18.0	20.6	18.2
Tata Motors	455	453	Neutral	32.7	37.3	41.4	13.9	12.2	11.0	11.9	12.5	12.7
Bajaj Auto	2637	2793	Hold	126.2	141.6	155.6	20.9	18.6	16.9	31.8	29.7	28.7
TVS Motors	354	416	Accumulate	9.2	11.8	14.8	38.5	30.0	23.9	24.1	25.9	26.4
Hero MotoCorp	3106	3212	Neutral	156.9	184.0	221.5	19.8	16.9	14.0	43.2	41.7	40.6
Cement												
Ultratech Cement	3505	3788	Hold	83.3	95.7	110.0	42.1	36.6	34.4	11.4	11.8	10.9
ACC	1318	1509	Accumulate	30.7	35.1	39.4	42.9	37.5	33.4	8.2	9.1	10.0
Ambuja Cement	204	234	Accumulate	5.2	6.8	8.0	39.3	30.0	25.5	7.9	12.8	14.5
Ramco Cement	582	675	Accumulate	23.5	32.3	34.4	24.8	18.0	16.9	19.6	23.0	20.9
IT												
Infosys	980	1140	Accumulate	59.0	66.9	75.7	16.6	14.6	12.9	21.8	26.0	25.9
TCS	2283	2584	Accumulate	123.3	139.1	153.0	18.5	16.4	14.9	37.2	39.2	35.0
KPIT Cummins	129	157	Buy	14.7	12.7	13.3	8.8	10.2	9.7	20.4	15.0	14.2
Persistent Systems	603	690	Accumulate	37.2	38.4	38.4	16.2	15.7	15.7	18.1	17.5	17.5
Metal												
NMDC Ltd	123	125	Neutral	7.6	8.9	10.0	16.1	13.8	12.5	9.7	8.3	8.5
Banks												
BOB	163	171	Neutral	-23.8	8.7	16.2	-6.9	18.7	10.1	-14.6	5.2	6.5
Federal Bank	70	97	Buy	2.8	4.7	5.5	25.0	14.9	12.7	6.0	9.8	10.9
Yes Bank	1150	1476	Buy	60.6	79.0	103.3	19.0	14.6	11.1	21.1	21.0	22.0
Indusind Bank	1050	1292	Buy	40.7	47.0	59.9	25.8	22.3	17.5	16.6	14.9	15.7
DCB	110	141	Buy	6.9	7.6	7.1	15.9	14.4	15.4	11.5	11.3	9.9
Andhra Bank	51	25	Sell	8.6	2.7	7.8	6.0	19.1	6.6	4.9	1.7	4.5
HDFC Bank	1184	1365	Accumulate	48.6	58.3	69.8	24.4	20.3	17.0	18.3	18.8	19.3
City Union Bank	134	143	Hold	7.4	8.5	10.0	18.1	15.8	13.4	15.5	15.7	16.2
Axis Bank	473	457	Neutral	34.5	19.9	22.8	13.7	23.8	20.7	15.5	8.0	8.9
Karnataka Bank	103	155	Buy	22.0	16.8	16.8	4.7	6.1	6.1	11.7	11.3	11.3
Pharma												
Sanofi India	4342	4697	Hold	140.0	162.0	193.0	31.0	26.8	22.5	20.7	21.7	23.0
Media												
Shemaroo Ent. Ltd.	370	392	Hold	20.6	25.4	30.1	18.0	14.6	12.3	16.0	17.0	17.0
Education												
MT Educare Ltd.	114	139	Buy	8.1	9.1	9.9	14.1	12.6	11.5	19.0	18.0	16.0
Sanitary Ware												
HSIL	301	324	Hold	12.3	17.9	21.4	24.5	16.8	14.1	7.0	9.0	10.0

Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	-5-5%
REDUCE	-5%-12%
SELL	< -12%