

Arihant Capital Markets Ltd.

Company 27-Sep-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	1372	1616	Accumulate	56.2	53.5	58.1	24.4	25.6	23.6	17.2	14.6	13.0
Maruti Suzuki	5511	5114	Reduce	122.9	151.3	183.1	44.8	36.4	30.1	16.6	18.0	18.9
Tata Motors	532	620	Accumulate	43.1	32.7	37.3	12.3	16.3	14.3	25.0	11.9	11.8
Bajaj Auto	2876	2940	Neutral	97.2	126.2	146.9	29.6	22.8	19.6	27.7	31.8	31.8
TVS Motors	348	272	Reduce	7.3	9.2	11.3	47.7	37.8	30.8	22.7	24.1	24.5
Hero MotoCorp	3451	3766	Hold	119.5	156.9	184.5	28.9	22.0	18.7	39.3	43.2	41.7
Cement												
Ultratech Cement	3915	3724	Neutral	76.5	83.3	87.8	51.2	47.0	44.6	11.0	10.9	9.9
ACC	1608	1786	Hold	30.7	44.4	54.1	52.4	36.2	29.7	8.2	11.5	13.8
Ambuja Cement	258	290	Accumulate	5.2	8.5	9.6	49.6	30.4	26.9	7.9	12.4	12.8
Ramco Cement	602	600	Neutral	10.2	23.5	25.9	59.0	25.6	23.2	9.6	19.6	18.9
JK Cement	829	797	Neutral	20.3	9.1	20.1	40.8	91.1	41.2	8.8	3.9	8.1
IT												
Infosys	1040	1137	Hold	53.9	59.0	67.1	19.3	17.6	15.5	22.5	21.8	23.7
TCS	2436	2504	Neutral	101.4	123.3	139.1	24.0	19.8	17.5	39.2	37.2	39.2
KPIT Cummins	130	146	Accumulate	12.5	14.7	15.8	10.4	8.9	8.2	18.3	20.4	18.7
Persistent Systems	605	725	Accumulate	36.3	37.2	40.3	16.7	16.3	15.0	20.7	18.1	19.2
Metal												
NMDC Ltd	106	107	Neutral	16.2	7.6	8.9	6.6	14.0	11.9	20.6	9.7	11.7
Banks												
BOB	164	171	Neutral	15.5	-23.8	10.5	10.6	-6.9	15.6	9.1	-14.6	6.2
Federal Bank	72	76	Neutral	11.7	2.8	3.1	6.2	25.9	23.4	13.7	6.0	6.5
Yes Bank	1247	1467	Accumulate	49.3	60.6	72.2	25.3	20.6	17.3	19.0	21.1	20.0
Indusind Bank	1209	1251	Neutral	34.0	40.7	49.5	35.5	29.7	24.4	19.0	16.6	14.6
DCB	123	118	Neutral	7.2	6.9	7.1	17.1	17.9	17.4	14.0	11.5	10.6
Andhra Bank	59	63	Hold	10.6	8.6	8.7	5.6	6.9	6.8	6.3	4.9	5.2
HDFC Bank	1298	1337	Neutral	40.8	48.6	58.3	31.8	26.7	22.3	19.4	18.3	18.9
City Union Bank	131	116	Reduce	6.6	7.4	9.5	19.8	17.7	13.8	16.7	15.5	17.2
Axis Bank	541	619	Accumulate	31.0	34.5	33.5	17.5	15.7	16.1	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	4263	4975	Accumulate	140.0	166.0	206.0	30.4	25.7	20.7	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	315	392	Buy	15.4	20.4	24.8	20.4	15.4	12.7	17.0	16.0	17.0
Education												
MT Educare Ltd.	130	159	Buy	7.6	8.1	9.1	17.1	16.1	14.3	23.0	19.0	18.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											