

Arihant Capital Markets Ltd.

Company 29-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	1418	1519	Hold	56.2	53.5	58.1	25.2	26.5	24.4	17.2	14.6	13.0
Maruti Suzuki	4131	4212	Neutral	122.9	151.3	183.1	33.6	27.3	22.6	16.6	18.0	18.9
Tata Motors	447	550	Buy	43.1	32.7	37.3	10.4	13.7	12.0	25.0	11.9	11.8
Bajaj Auto	2646	2791	Hold	97.2	126.2	146.9	27.2	21.0	18.0	27.7	31.8	31.8
TVS Motors	300	316	Hold	7.3	9.2	11.3	41.1	32.6	26.6	22.7	24.1	24.5
Hero MotoCorp	3157	3320	Hold	119.5	156.9	184.5	26.4	20.1	17.1	39.3	43.2	41.7
Cement												
Ultratech Cement	3395	3245	Neutral	76.5	83.3	87.8	44.4	40.8	38.7	11.0	10.9	9.9
ACC	1599	1528	Neutral	30.7	44.4	54.1	52.1	36.0	29.6	8.2	11.5	13.8
Ambuja Cement	256	229	Reduce	5.2	6.1	7.2	49.2	42.0	35.6	7.9	9.2	10.6
Ramco Cement	564	516	Reduce	10.2	23.5	25.9	55.3	24.0	21.8	9.6	19.6	18.9
JK Cement	661	664	Neutral	20.3	9.1	20.1	32.6	72.7	32.9	8.8	3.9	8.1
IT												
Infosys	1177	1342	Accumulate	53.9	59.0	67.1	21.8	19.9	17.5	22.5	21.8	23.7
TCS	2503	2782	Hold	101.4	123.3	139.1	24.7	20.3	18.0	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	180	174	Neutral	12.5	14.7	15.8	14.4	12.3	11.4	18.3	20.4	18.7
Persistent Systems	697	766	Hold	36.3	37.2	40.3	19.2	18.7	17.3	20.7	18.1	19.2
Metal												
Tata Steel	314	298	Neutral	-40.4	-31.4	-10.4	-7.8	-10.0	-30.2	-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	311	312	Neutral	21.7	22.3	22.3	14.3	13.9	13.9	34.0	36.3	36.3
Hindalco	120	117	Neutral	4.1	1.3	4.0	29.3	92.3	30.0	2.0	1.0	2.1
NMDC Ltd	94	102	Hold	16.2	7.6	10.5	5.8	12.3	8.9	20.6	9.7	13.4
Banks												
BOB	154	147	Neutral	15.5	-23.8	10.5	9.9	-6.5	14.7	9.1	-14.6	6.2
Federal Bank	56	54	Neutral	11.7	2.8	3.1	4.8	20.1	18.1	13.7	6.0	6.5
Yes Bank	1073	1096	Neutral	49.3	60.6	72.2	21.8	17.7	14.9	19.0	21.1	20.0
Indusind Bank	1101	1137	Neutral	34.0	40.7	49.5	32.4	27.1	22.2	19.0	16.6	14.6
DCB	96	101	Hold	7.2	6.9	7.1	13.4	13.9	13.5	14.0	11.5	10.6
Andhra Bank	56	57	Neutral	10.6	8.6	8.7	5.3	6.5	6.4	6.3	4.9	5.2
HDFC Bank	1168	1221	Neutral	42.2	48.8	59.6	27.7	23.9	19.6	16.0	17.0	19.0
City Union Bank	111	116	Neutral	6.6	7.4	9.5	16.8	15.0	11.7	16.7	15.5	17.2
Axis Bank	518	520	Neutral	31.0	34.5	38.8	16.7	15.0	13.3	16.5	15.5	14.8
Pharma												
Sanofi India	4295	4975	Accumulate	140.0	166.0	206.0	30.7	25.9	20.8	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	305	392	Buy	15.4	20.4	24.8	19.8	15.0	12.3	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											