

Arihant Capital Markets Ltd.

Company 08-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	1386	1404	Neutral	56.2	53.5	58.1	24.7	25.9	23.9	17.2	14.6	13.0
Maruti Suzuki	4160	4212	Neutral	122.9	151.3	183.1	33.8	27.5	22.7	16.6	18.0	18.9
Tata Motors	466	550	Accumulate	43.1	32.7	37.3	10.8	14.3	12.5	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	290	316	Hold	7.3	9.2	11.3	39.7	31.5	25.6	22.7	24.1	24.5
Hero MotoCorp	3170	3320	Neutral	119.5	156.9	184.5	26.5	20.2	17.2	39.3	43.2	41.7
Cement												
Ultratech Cement	3371	3245	Neutral	76.5	83.3	87.8	44.1	40.5	38.4	11.0	10.9	9.9
ACC	1547	1528	Neutral	30.7	44.4	54.1	50.4	34.8	28.6	8.2	11.5	13.8
Ambuja Cement	238	229	Neutral	5.2	6.1	7.2	45.8	39.0	33.1	7.9	9.2	10.6
Ramco Cement	536	516	Neutral	10.2	23.5	25.9	52.5	22.8	20.7	9.6	19.6	18.9
JK Cement	626	530	Reduce	20.3	9.1	20.1	30.8	68.8	31.1	8.8	3.9	8.1
IT												
Infosys	1238	1342	Hold	53.9	59.0	67.1	23.0	21.0	18.5	22.5	21.8	23.7
TCS	2613	2782	Hold	101.4	123.3	139.1	25.8	21.2	18.8	39.2	37.2	39.2
Wipro	545	614	Accumulate	33.4	36.1	36.1	16.3	15.1	15.1	24.3	20.4	20.4
KPIT Cummins	185	174	Reduce	12.5	14.7	15.8	14.8	12.6	11.7	18.3	20.4	18.7
Persistent Systems	721	766	Hold	36.3	37.2	40.3	19.9	19.4	17.9	20.7	18.1	19.2
Metal												
Tata Steel	342	298	Reduce	-40.4	-31.4	-10.4	-8.5	-10.9	-32.8	-10.5	-10.3	-3.5
Hindustan Zinc	170	185	Hold	19.4	19.4	19.8	8.8	8.8	8.6	20.2	20.2	20.6
Coal India	307	312	Neutral	21.7	22.3	22.3	14.1	13.8	13.8	34.0	36.3	36.3
Hindalco	109	117	Hold	4.1	1.3	4.0	26.7	84.1	27.3	2.0	1.0	2.1
NMDC Ltd	91	102	Accumulate	16.2	7.6	10.5	5.6	11.9	8.6	20.6	9.7	13.4
Banks												
BOB	148	147	Neutral	15.5	-23.8	10.5	9.5	-6.2	14.1	9.1	-14.6	6.2
Federal Bank	58	54	Reduce	11.7	2.8	3.1	5.0	20.7	18.7	13.7	6.0	6.5
Yes Bank	1054	1096	Neutral	49.3	60.6	72.2	21.4	17.4	14.6	19.0	21.1	20.0
Indusind Bank	1114	1137	Neutral	34.0	40.7	49.5	32.8	27.4	22.5	19.0	16.6	14.6
DCB	95	101	Hold	7.2	6.9	7.1	13.2	13.7	13.4	14.0	11.5	10.6
Andhra Bank	50	57	Accumulate	10.6	8.6	8.7	4.8	5.9	5.8	6.3	4.9	5.2
HDFC Bank	1163	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	16.3	14.5	11.3	16.7	15.5	17.2
Axis Bank	539	520	Neutral	31.0	34.5	38.8	17.4	15.6	13.9	16.5	15.5	14.8
Pharma												
Sanofi India	4276	4975	Accumulate	140.0	166.0	206.0	30.5	25.8	20.8	20.7	22.2	24.2
Media												
Shemaroo Ent.Ltd.	326	392	Buy	15.4	20.4	24.8	21.1	16.0	13.1	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											