

Arihant Capital Markets Ltd.

Company 01-Jul-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	1463	1519	Neutral	56.2	53.5	58.1	26.0	27.3	25.2	17.2	14.6	13.0
Maruti Suzuki	4165	4212	Neutral	122.9	151.3	183.1	33.9	27.5	22.7	16.6	18.0	18.9
Tata Motors	458	550	Buy	43.1	32.7	37.3	10.6	14.0	12.3	25.0	11.9	11.8
Bajaj Auto	2671	2791	Neutral	97.2	126.2	146.9	27.5	21.2	18.2	27.7	31.8	31.8
TVS Motors	312	316	Neutral	7.3	9.2	11.3	42.7	33.9	27.6	22.7	24.1	24.5
Hero MotoCorp	3186	3320	Neutral	119.5	156.9	184.5	26.7	20.3	17.3	39.3	43.2	41.7
Cement												
Ultratech Cement	3424	3245	Reduce	76.5	83.3	87.8	44.8	41.1	39.0	11.0	10.9	9.9
ACC	1617	1528	Reduce	30.7	44.4	54.1	52.7	36.4	29.9	8.2	11.5	13.8
Ambuja Cement	253	229	Reduce	5.2	6.1	7.2	48.6	41.5	35.1	7.9	9.2	10.6
Ramco Cement	569	516	Reduce	10.2	23.5	25.9	55.8	24.2	22.0	9.6	19.6	18.9
JK Cement	675	664	Neutral	20.3	9.1	20.1	33.2	74.2	33.6	8.8	3.9	8.1
IT												
Infosys	1172	1342	Accumulate	53.9	59.0	67.1	21.8	19.9	17.5	22.5	21.8	23.7
TCS	2501	2782	Hold	101.4	123.3	139.1	24.7	20.3	18.0	39.2	37.2	39.2
Wipro	559	614	Hold	33.4	36.1	36.1	16.7	15.5	15.5	24.3	20.4	20.4
KPIT Cummins	157	174	Hold	12.5	14.7	15.8	12.6	10.7	9.9	18.3	20.4	18.7
Persistent Systems	690	766	Hold	36.3	37.2	40.3	19.0	18.5	17.1	20.7	18.1	19.2
Metal												
Tata Steel	328	298	Reduce	-40.4	-31.4	-10.4	-8.1	-10.4	-31.5	-10.5	-10.3	-3.5
Hindustan Zinc	177	185	Neutral	19.4	19.4	19.8	9.1	9.1	9.0	20.2	20.2	20.6
Coal India	310	312	Neutral	21.7	22.3	22.3	14.3	13.9	13.9	34.0	36.3	36.3
Hindalco	125	117	Reduce	4.1	1.3	4.0	30.4	96.0	31.2	2.0	1.0	2.1
NMDC Ltd	94	102	Hold	16.2	7.6	10.5	5.8	12.4	9.0	20.6	9.7	13.4
Banks												
BOB	157	147	Reduce	15.5	-23.8	10.5	10.1	-6.6	14.9	9.1	-14.6	6.2
Federal Bank	59	54	Reduce	11.7	2.8	3.1	5.0	21.1	19.0	13.7	6.0	6.5
Yes Bank	1130	1096	Neutral	49.3	60.6	72.2	22.9	18.6	15.6	19.0	21.1	20.0
Indusind Bank	1123	1137	Neutral	34.0	40.7	49.5	33.0	27.6	22.7	19.0	16.6	14.6
DCB	100	101	Neutral	7.2	6.9	7.1	13.9	14.5	14.1	14.0	11.5	10.6
Andhra Bank	58	57	Neutral	10.6	8.6	8.7	5.4	6.7	6.6	6.3	4.9	5.2
HDFC Bank	1175	1221	Neutral	42.2	48.8	59.6	27.8	24.1	19.7	16.0	17.0	19.0
City Union Bank	120	116	Neutral	6.6	7.4	9.5	18.3	16.3	12.7	16.7	15.5	17.2
Axis Bank	543	520	Neutral	31.0	34.5	38.8	17.5	15.7	14.0	16.5	15.5	14.8
Pharma												
Sanofi India	4666	4975	Hold	140.0	166.0	206.0	33.3	28.1	22.7	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	314	392	Buy	15.4	20.4	24.8	20.4	15.4	12.7	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											