

Arihant Capital Markets Ltd.

Company 22-Aug-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	1444	1616	Hold	56.2	53.5	58.1	25.7	27.0	24.8	17.2	14.6	13.0
Maruti Suzuki	4838	4575	Reduce	122.9	151.3	183.1	39.4	32.0	26.4	16.6	18.0	18.9
Tata Motors	504	550	Hold	43.1	32.7	37.3	11.7	15.4	13.5	25.0	11.9	11.8
Bajaj Auto	2925	2940	Neutral	97.2	126.2	146.9	30.1	23.2	19.9	27.7	31.8	31.8
TVS Motors	306	272	Reduce	7.3	9.2	11.3	41.9	33.2	27.1	22.7	24.1	24.5
Hero MotoCorp	3337	3766	Accumulate	119.5	156.9	184.5	27.9	21.3	18.1	39.3	43.2	41.7
Cement												
Ultratech Cement	3865	3724	Neutral	76.5	83.3	87.8	50.5	46.4	44.0	11.0	10.9	9.9
ACC	1661	1786	Hold	30.7	44.4	54.1	54.1	37.4	30.7	8.2	11.5	13.8
Ambuja Cement	271	290	Hold	5.2	8.5	9.6	52.2	31.9	28.3	7.9	12.4	12.8
Ramco Cement	554	600	Hold	10.2	23.5	25.9	54.3	23.6	21.4	9.6	19.6	18.9
JK Cement	792	797	Neutral	20.3	9.1	20.1	39.0	87.1	39.4	8.8	3.9	8.1
IT												
Infosys	1015	1137	Hold	53.9	59.0	67.1	18.8	17.2	15.1	22.5	21.8	23.7
TCS	2549	2504	Neutral	101.4	123.3	139.1	25.1	20.7	18.3	39.2	37.2	39.2
Wipro	516	545	Hold	33.4	36.1	36.1	15.4	14.3	14.3	24.3	20.4	20.4
KPIT Cummins	134	146	Hold	12.5	14.7	15.8	10.7	9.1	8.5	18.3	20.4	18.7
Persistent Systems	644	725	Accumulate	36.3	37.2	40.3	17.8	17.3	16.0	20.7	18.1	19.2
Metal												
NMDC Ltd	109	125	Accumulate	16.2	7.6	8.9	6.7	14.4	12.3	20.6	9.7	11.7
Banks												
BOB	160	140	Reduce	15.5	-23.8	10.5	10.3	-6.7	15.2	9.1	-14.6	6.2
Federal Bank	67	76	Accumulate	11.7	2.8	3.1	5.7	23.8	21.5	13.7	6.0	6.5
Yes Bank	1343	1284	Neutral	49.3	60.6	72.2	27.2	22.2	18.6	19.0	21.1	20.0
Indusind Bank	1187	1251	Hold	34.0	40.7	49.5	34.9	29.2	24.0	19.0	16.6	14.6
DCB	118	118	Neutral	7.2	6.9	7.1	16.4	17.1	16.6	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	1250	1337	Hold	40.8	48.6	58.3	30.6	25.7	21.4	19.4	18.3	18.9
City Union Bank	133	116	Reduce	6.6	7.4	9.5	20.2	18.0	14.0	16.7	15.5	17.2
Axis Bank	580	516	Reduce	31.0	34.5	33.5	18.7	16.8	17.3	16.5	15.5	13.0
Pharma												
Sanofi India	4329	4975	Accumulate	140.0	166.0	206.0	30.9	26.1	21.0	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	330	392	Accumulate	15.4	20.4	24.8	21.5	16.2	13.3	17.0	16.0	17.0
Education												
MT Educare Ltd.	140	159	Accumulate	7.6	8.1	9.1	18.5	17.3	15.4	23.0	19.0	18.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											