

Arihant Capital Markets Ltd.

Company 28-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	1409	1461	Neutral	56.2	53.5	58.1	25.1	26.3	24.2	17.2	14.6	13.0
Maruti Suzuki	4079	4212	Neutral	122.9	151.3	183.1	33.2	27.0	22.3	16.6	18.0	18.9
Tata Motors	440	550	Buy	43.1	32.7	37.3	10.2	13.5	11.8	25.0	11.9	11.8
Bajaj Auto	2624	2791	Hold	97.2	126.2	146.9	27.0	20.8	17.9	27.7	31.8	31.8
TVS Motors	297	316	Hold	7.3	9.2	11.3	40.6	32.2	26.2	22.7	24.1	24.5
Hero MotoCorp	3020	3320	Hold	119.5	156.9	184.5	25.3	19.3	16.4	39.3	43.2	41.7
Cement												
Ultratech Cement	3401	3245	Neutral	76.5	83.3	87.8	44.5	40.8	38.7	11.0	10.9	9.9
ACC	1598	1528	Neutral	30.7	44.4	54.1	52.1	36.0	29.5	8.2	11.5	13.8
Ambuja Cement	252	229	Reduce	5.2	6.1	7.2	48.4	41.3	35.0	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	660	664	Neutral	20.3	9.1	20.1	32.5	72.5	32.8	8.8	3.9	8.1
IT												
Infosys	1159	1342	Accumulate	53.9	59.0	67.1	21.5	19.6	17.3	22.5	21.8	23.7
TCS	2464	2782	Accumulate	101.4	123.3	139.1	24.3	20.0	17.7	39.2	37.2	39.2
Wipro	542	614	Accumulate	33.4	36.1	36.1	16.2	15.0	15.0	24.3	20.4	20.4
KPIT Cummins	179	174	Neutral	12.5	14.7	15.8	14.3	12.2	11.3	18.3	20.4	18.7
Persistent Systems	702	766	Hold	36.3	37.2	40.3	19.3	18.9	17.4	20.7	18.1	19.2
Metal												
Tata Steel	312	298	Neutral	-40.4	-31.4	-10.4	-7.7	-9.9	-30.0	-10.5	-10.3	-3.5
Hindustan Zinc	172	185	Hold	19.4	19.4	19.8	8.8	8.8	8.7	20.2	20.2	20.6
Coal India	313	312	Neutral	21.7	22.3	22.3	14.4	14.0	14.0	34.0	36.3	36.3
Hindalco	118	117	Neutral	4.1	1.3	4.0	28.8	90.8	29.5	2.0	1.0	2.1
NMDC Ltd	92	102	Hold	16.2	7.6	10.5	5.7	12.1	8.7	20.6	9.7	13.4
Banks												
BOB	154	147	Neutral	15.5	-23.8	10.5	10.0	-6.5	14.7	9.1	-14.6	6.2
Federal Bank	56	54	Neutral	11.7	2.8	3.1	4.8	20.0	18.1	13.7	6.0	6.5
Yes Bank	1070	1096	Neutral	49.3	60.6	72.2	21.7	17.7	14.8	19.0	21.1	20.0
Indusind Bank	1085	1137	Neutral	34.0	40.7	49.5	31.9	26.7	21.9	19.0	16.6	14.6
DCB	97	101	Neutral	7.2	6.9	7.1	13.4	14.0	13.6	14.0	11.5	10.6
Andhra Bank	55	57	Neutral	10.6	8.6	8.7	5.2	6.4	6.4	6.3	4.9	5.2
HDFC Bank	1167	1221	Neutral	42.2	48.8	59.6	27.7	23.9	19.6	16.0	17.0	19.0
City Union Bank	109	116	Hold	6.6	7.4	9.5	16.6	14.8	11.5	16.7	15.5	17.2
Axis Bank	514	520	Neutral	31.0	34.5	38.8	16.6	14.9	13.2	16.5	15.5	14.8
Pharma												
Sanofi India	4251	4975	Accumulate	140.0	166.0	206.0	30.4	25.6	20.6	20.7	22.2	24.2
Media												
Shemaroo Ent. Ltd.	304	392	Buy	15.4	20.4	24.8	19.8	14.9	12.3	17.0	16.0	17.0
Rating scale												
BUY	>20%											
ACCUMULATE	12-20%											
HOLD	5-12%											
NEUTRAL	-5-5%											
REDUCE	< -5%											