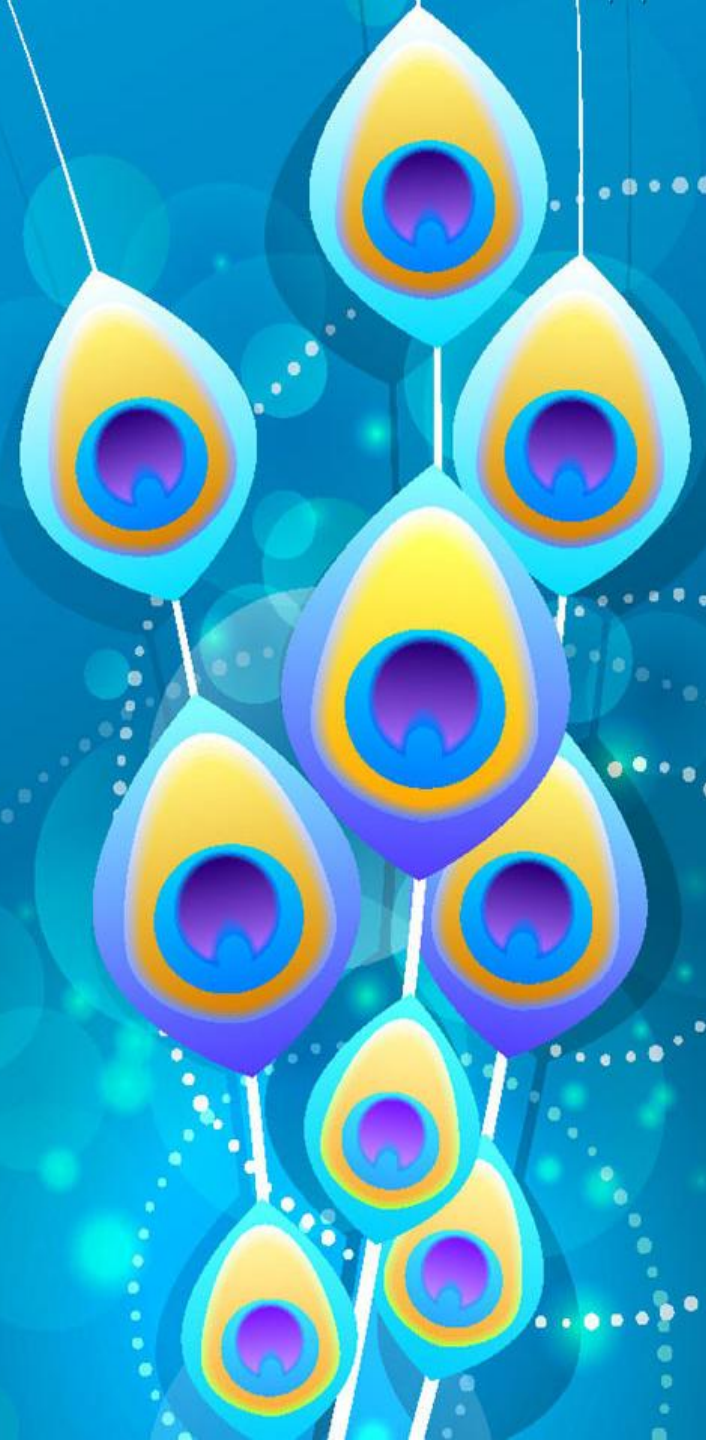


*Happy  
Deepavali*

Diwali Top Picks from the  
Fundamental Desk





S.No	Stock Name	CMP (INR)	Mkt Cap (INR Crs)	P/E (X)		EV/EBITDA (X)		ROE (%)	
		(INR)	(INR Cr)	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
1.	Cholamandalam Finance	621	9,700	18.0	15.1	NM	NM	15.7	16.4
2	NIIT Ltd	94	1,549	24.5	16.4	NM	NM	1.0	8.0
3	Tata Motors Ltd	391	1,24,368	7.9	6.7	3.9	3.3	23.7	21.5
4	SRF Ltd.	1,359	7,593	17.1	14.4	9.7	8.4	17.8	18.3
5	Strides Arcolabs Ltd	1,299	7,713	32.0	21.2	20.1	14.0	13.8	13.2



## Business Overview

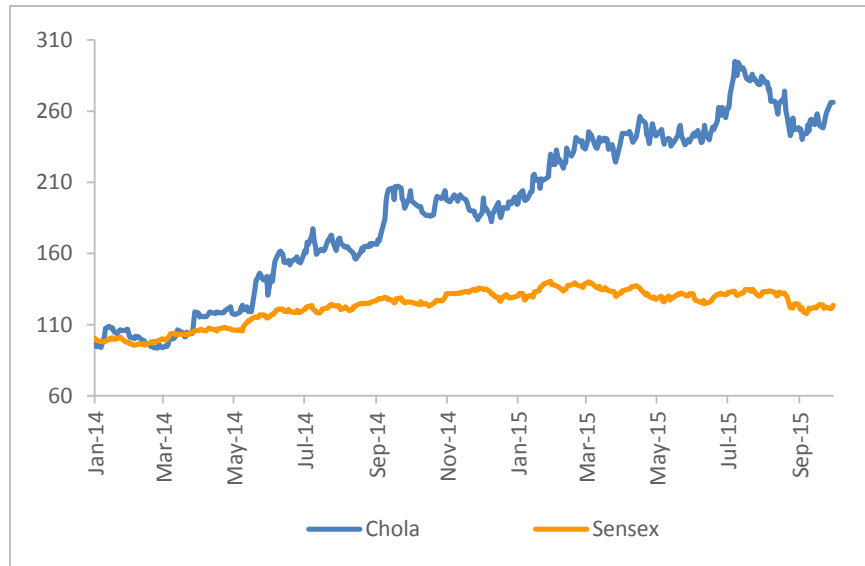
- \* Retail finance company, promoted by Murugappa group, with focus on vehicle finance and loan against property
- \* Vehicle finance constitute 69% of AUM and home equity constitute 29% of AUM
- \* Within vehicle finance, the focus is on small road transport operators
- \* Within home equity, 89% of loan is against self occupied residential property.
- \* Company has 534 branches (90% in Tier II, Tier III and Tier IV towns)

## Opportunity Size: -

- \* CV sales growth over last 2 years was worst in 10 years. There will be growth due to uptick in pent up demand
- \* Company is adding new lines of business like tractor financing, rural financing, SME financing, both working capital and term loan

Year to March	FY13	FY14	FY15	FY16E	FY17E
Net Interest Income (INR cr)	1,107	1,459	1,704	1,904	2,229
Net Profit after tax (INR cr)	307	364	435	537	642
Adjusted BV per share	137	160	203	234	270
Dilute EPS (Rs.)	21.4	25.4	30.3	34.4	41.2
Gross NPA ratio (%)	1.0	1.9	3.1	2.5	2.1
Net NPA ratio (%)	0.2	0.7	2.0	1.3	0.9
Price/Adj. Book Value(x)	4.5	3.9	3.1	2.7	2.3
Price/Earnings (x)	29.1	24.4	20.5	18.0	15.1

Name of the Shareholder	Shares as % of Total No. of Shares
Creador I, LIC	4.61
Amansa Holding Private Limited	4.27
Apax VIII GP Co. Limited A/C Cornalina Acquisition(FII) Limited	2.06
Aquarius Investments Ltd	1.45
Promoter	58.76





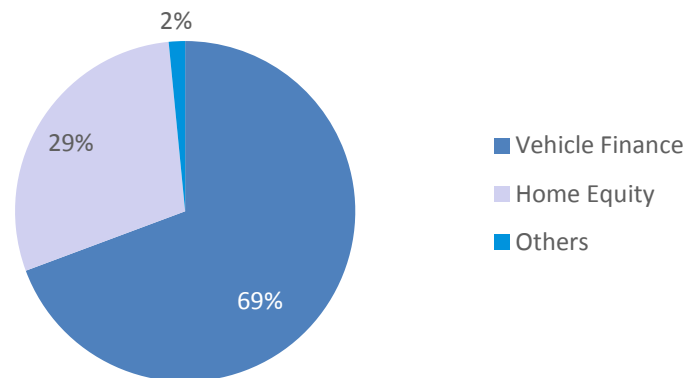
## Investment Hypothesis

- \* Leading financier in vehicle segment. Adding new lines of business like tractor, rural and SME financing, both working capital and term loan
- \* Constant improvement in efficiency. The operating cost as % of assets has come down from 5.1% in FY09 to 3.5% in FY15
- \* Currently at the bottom of NPA cycle. Asset quality is expected to improve constantly

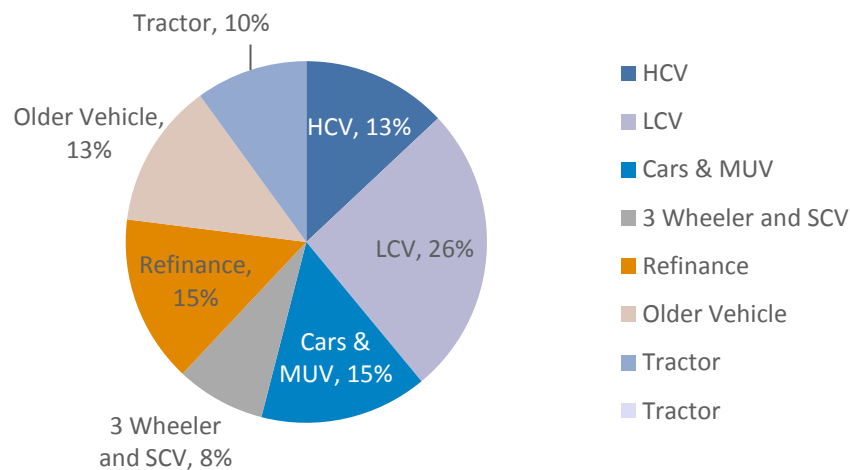
## Risks

- \* Commercial vehicle segment is highly correlated to GDP growth and IIP. Slow down in GDP growth and IIP will have impact on growth
- \* Vehicle segment constitute 69% of loan book. Negative news like mining ban etc. will have impact on the asset quality

Loan Book Break-up



Vehicle Finance Loan Book Break-up



## Peer Comparison

	Diluted P/E(x)		P/BV(x)		Return on average equity (%)	
	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Shriram Transport	14.0	11.9	2.1	1.9	13.7	14.4
Cholamandalam	16.8	14.0	2.5	2.1	15.7	16.4



## Business Overview

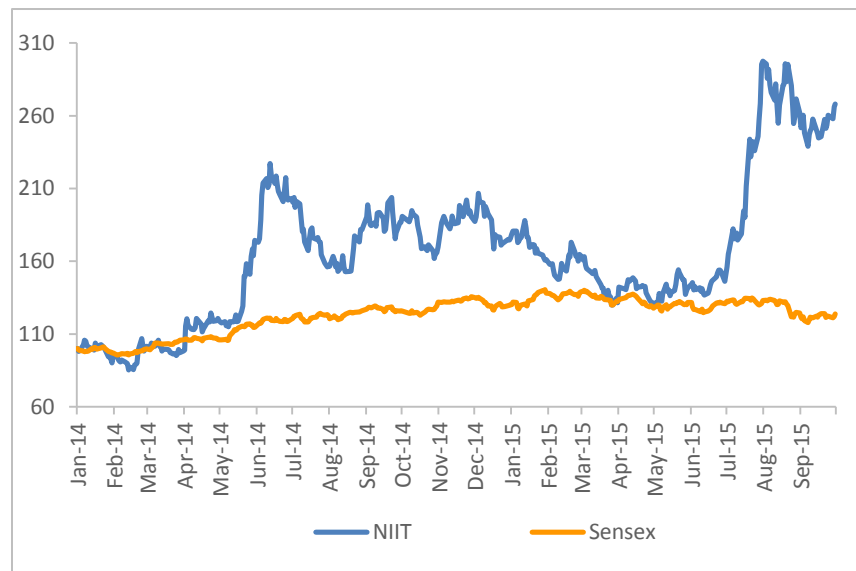
- \* NIIT Ltd is in the business of providing training with a whole gamut of content, delivery and educational platforms to Corporates, Individuals and Schools.
- \* The company has 3 main business segments – Corporate Learning Group (CLG), Skills & Careers Group (SCG) and School Learning Group (SLG). The company’s learning and talent development solutions have received widespread recognition globally.
- \* It has been ranked among the Top 20 Training Outsourcing Companies for the 8th consecutive year by Training Industry Inc.

## Opportunity Size: -

- \* Global spend on corporate training currently totals US\$135bn and within that USA’s share is US\$85bn.
- \* The year 2014, saw sizeable increase in the average expenditure for training outsourcing in USA. Currently US companies on an average spend \$308,833 on training outsourcing up from \$140,345 in 2013. An average 8% of the total training budget was spent on outsourcing in 2014.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue( crs)	961	951	957	972	1,089
Rev. growth (%)	(23.8)	(1.0)	0.7	1.5	12.1
EBITDA (crs)	42	51	22	73	104
Net profit (crs)	-25	-36	-167	2	27
Shares outstanding (crs)	16.5	16.5	16.5	16.5	16.5
Diluted EPS (INR)	1.5	1.0	-8.3	3.9	5.8
EPS growth (%)	27.4	32.6	(881.8)	146.7	49.2
Diluted P/E (x)	60.3	89.5	(11.4)	24.5	16.4
EV/ EBITDA (x)	38.6	31.8	72.8	22.34	15.59
ROCE (%)	-9%	-6%	-26%	1%	12%
ROE (%)	-5%	-9%	-56%	1%	8%

Name of the Shareholder	Shares as % of Total No. of Shares
ELM Park Fund Ltd	6.88
Amrui Promoters & Finance Pvt Ltd	1.51
Aegis Finstate Pvt Ltd	1.46
Consolidated Finvest & Holdings Ltd	1.22
Promoter	58.76





## Investment Hypothesis

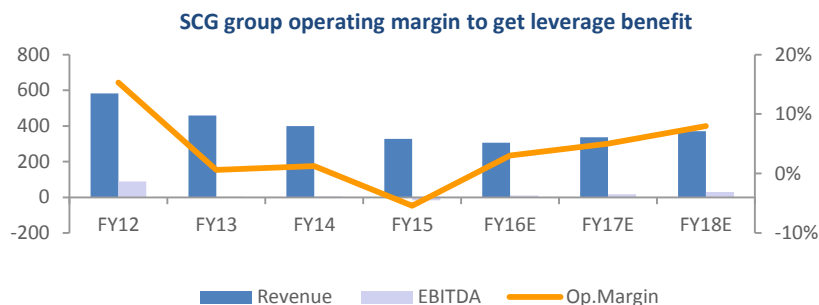
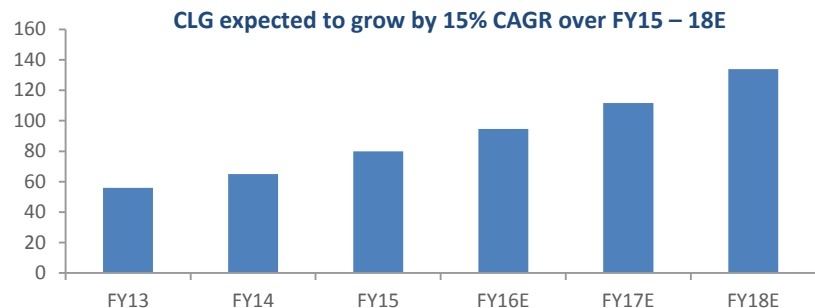
- \* Globally corporate training and training outsourcing industry is coming back into the growth path. NIIT's Corporate Learning business (CLG) is well placed to gain from the changing market dynamics. Going forward, CLG business is expected to grow at 15% CAGR over FY15-FY18E and EBITDA margin will likely improve to 13% in FY18E from 11.5% currently.
- \* In the Skill & Career Group (SCG) business, NIIT took a decision to launch a comprehensive business transformation programme to get back onto the profitable growth path. Although, the growth of SCG will likely be anaemic in near term; we believe that with demand pick-up, the benefit of operating leverage would kick in and operating margin would improve significantly to 8% in FY18E.
- \* In the School Group (SCG), NIIT has exited from the government and capex driven private school business and focus on IP driven school business to become more asset light and improve return ratios.

## Risks

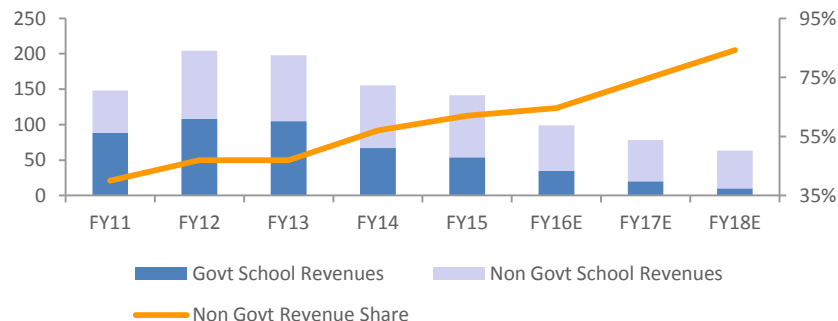
- \* Lower pick-up in global corporate training business.
- \* Losing market share to low cost online training companies.

## Peer Comparison

	Diluted P/E (x)			Diluted EPS			ROCE (%)		
	FY15E	FY16E	FY17E	FY15	FY16E	FY17E	FY15E	FY16E	FY17E
GP Strategies	18	19	15	1.4	1.4	1.5	18%	19%	20%



**Government Business will majorly end in FY17E and complete exit by FY19E**





## Business Overview

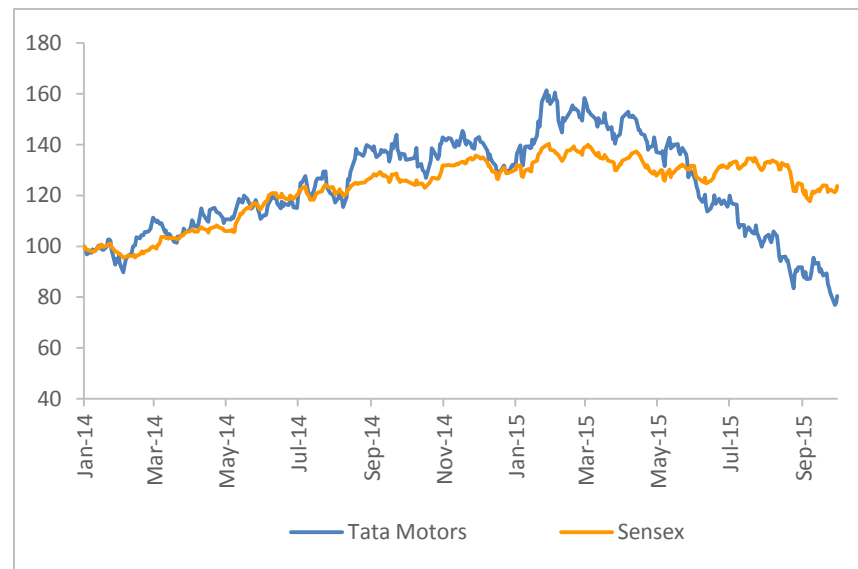
- \* Tata Motors is India's largest commercial vehicle manufacture in India with close to 45% market share.
- \* The company entered the global premium passenger vehicle segment with the acquisition of two iconic British brands – Jaguar & Land-rover (JLR) from Ford in 2008.
- \* As of FY15, JLR accounts for 86% of consolidated sales and more than 100% of the operating profitability of the overall entity. The standalone entity is operationally loss making currently.

## Opportunity Size: -

- \* Domestically, for improving economic growth an increase in freight transport is eminent which will result in higher fleet utilizations and corresponding fleet addition providing significant volume impetus to the MHCV segment (i.e FY15 MHCV sales 40% below peak sales in FY12). Progressively, a shift to higher tonnage payload vehicles will provide a fillip to realization per vehicle.
- \* Internationally, the premium passenger vehicle market CY14 is estimated at around Euro 350 bn (*Source :Industry Data*). Additionally, the premium passenger vehicle market is additionally lesser cyclical than non-premium passenger vehicle industry.

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue( crs)	188,817	232,833	262,796	275,092	309,694
Rev. growth (%)	13.9	23.3	12.8	4.6	12.5
EBITDA (crs)	24,773	33,208	39,278	40,500	46,742
Net profit (crs)	8,975	11,686	12,510	16,253	19,306
Shares outstanding (crs)	319	321	321	330	330
Diluted EPS (INR)	29.4	38.5	40.8	49.1	58.3
EPS growth (%)	-30.0	30.8	5.9	20.3	18.7
Diluted P/E (x)	13.2	10.1	9.5	7.9	6.7
EV/ EBITDA (x)	5.9	4.4	3.8	3.9	3.3
ROCE (%)	20.1	20.4	20.2	17.2	17.4
ROE (%)	26.6	23.9	21.5	23.7	21.5

Name of the Shareholder	Shares as % of Total No. of Shares
LIC of India	6.25
ICICI Prudential Life Insurance Company	2.01
Promoter	33.01





## Investment Hypothesis

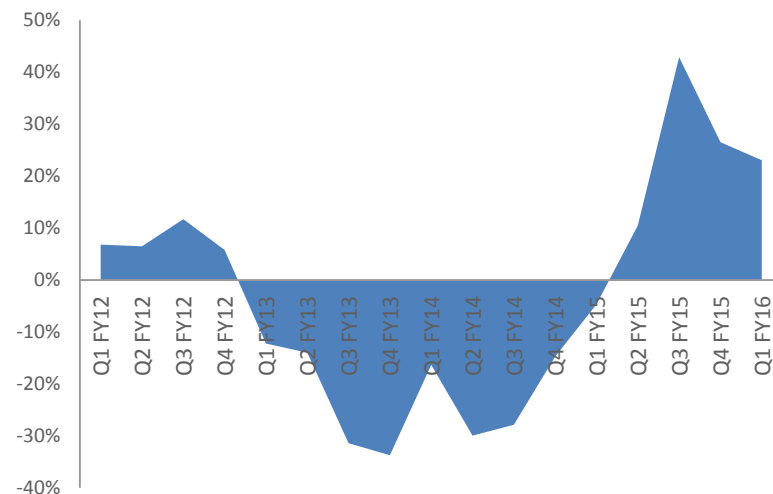
- \* The company is the market leader in the CV segment in India (MHCV & LCV) with a 50% market share and is the 3<sup>rd</sup> largest company in the world in terms of annual CV sales (i.e. behind Daimler & Dongfeng).
- \* The recovery in the domestic MHCV industry since Q2FY15 has resulted in the standalone entity turning profitable in Q4FY15 post 5-quarters of operating loss.
- \* The company's JLR subsidiary contributes 86% to consol sales and close to 100% of profitability.
- \* In the recent months the down-turn in China (i.e. JLR China volume contribution fell from ~30% to ~20%) has affected subsidiary profitability.
- \* Considering JLR's strong product pipeline and assuming the China volume contribution to remain steady we believe that most of the risks have been priced into the stock.
- \* The stock is currently available at 6.8x FY16E EPS.

## Risks

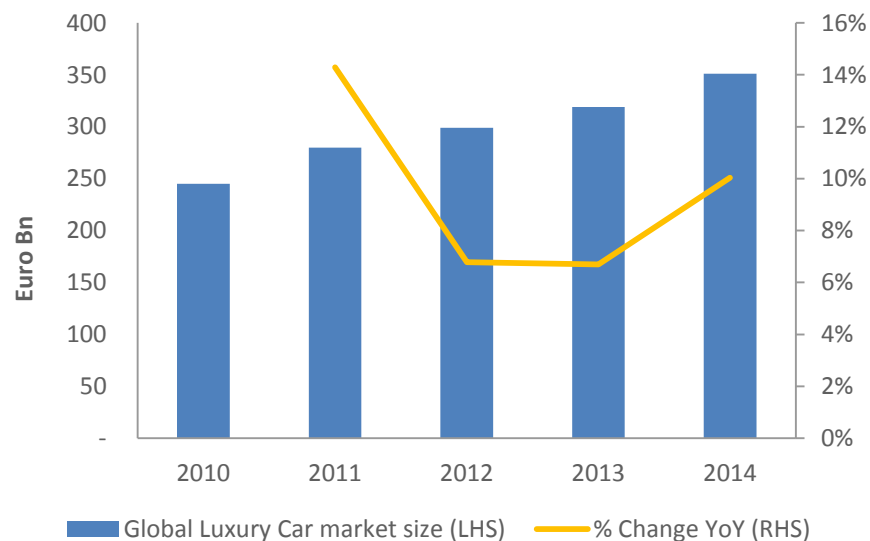
- \* 80%-85% of the company's revenues comes from international sales hence unfavorable currency fluctuations (GBP vs other currencies)
- \* Delay in launches of new models expected in Q3/Q4FY15 could affect sales volume.
- \* Weak premium passenger vehicle demand could affect the company. Further

Company Name	CMP (INR)	Diluted P/E (x)		Diluted EPS		ROCE (%)	
		FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Tata Motors	335	7.9	6.7	49.1	58.3	17.2	17.4
Maruti Suzuki	4156	23.9	17.1	185.2	258.3	29.9	34.5
M&M	1141	20.2	15.0	60.5	81.5	21.5	25.2

## MHCV Industry Sales : Quarterly volume recovery (% Change YoY)



## Global luxury car market size from 2010 to 2014







## Business Overview

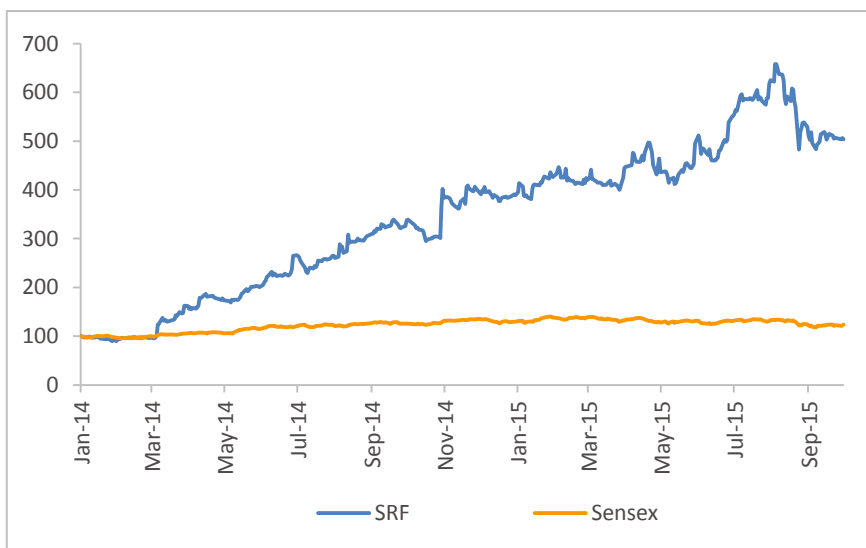
- \* SRF is the market leader in fluorine chemistry, technical textiles, refrigerant gases besides being a preferred supplier of other fluorochemicals products and polyester films, India.
- \* Exports constitute 33% of revenue
- \* Marquee global clients - Bayer, Syngenta, BASF, Pfizer, etc

## Opportunity Size: -

- \* India is 3% of the global chemicals market (USD 4.2tn).
- \* Fluorine-based chemicals hold high prospects given that around one-fifth of all drugs sold globally use at least one fluorine substituent .
- \* The specialty chemicals market in India (including knowledge chemicals as active ingredients in agrochemicals and pharmaceuticals) has the potential to grow at a rate of ~16% p. a. to reach USD 42bn by FY2018E .

Year to March	FY13	FY14	FY15	FY16E	FY17E
Revenue (INR Cr)	3,782	4,018	4,539	4,744	5,246
Rev. growth (%)	(6.0)	6.2	12.9	4.5	10.5
EBITDA margin	614	505	717	1002	1135
Net profit (INR Cr)	252	162	302	441	526
Diluted EPS (INR)	44.0	28.2	52.7	76.9	91.6
EPS growth (%)	(33.0)	(36.0)	86.3	45.9	19.1
Diluted P/E (x)	30.0	46.7	25.0	17.1	14.4
EV/ EBITDA (x)	14.5	19.1	13.6	9.7	8.4
ROCE (%)	13.2	7.6	11.9	15.5	16.8
ROE (%)	13.2	8.0	13.8	17.8	18.3

Name of the Shareholder	Shares as % of Total No. of Shares
Amansa Holdings Pvt Ltd	5.02
DSP Blackrock Micro Cap Fund	1.18
DSP Blackrock Small & Mid Cap Fund	1.23
DSP Blackrock Small & Midcap Fund	1.06
Promoter	52.38





## Investment Hypothesis

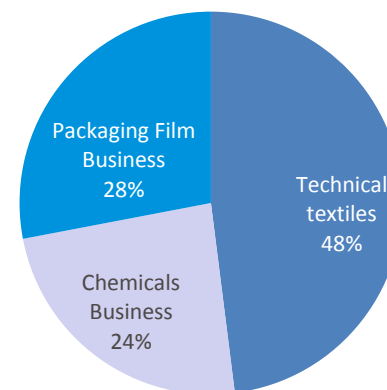
- \* India Value Migration Play- Competitive cost dynamics/skilled labour/Govt. Policies
- \* Leader and specialist in fluorine chemistry .
- \* Specialty chemicals: Entry barriers, high domain sophistication to sustain business growth .
- \* Expanding capacity to leverage its strengths
- \* PAT to grow at 47% CAGR over FY14-17E led by business mix change .

## Risks

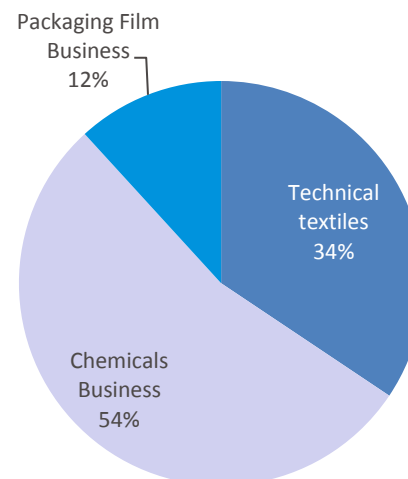
- \* Volatility in fluorspar prices
- \* Substitute product launches in refrigerants cause a concern
- \* Further slowdown in packaging business

Company Name	CMP (INR)	Diluted P/E (x)		Diluted EPS		ROCE (%)	
		FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
SRF	1391	15.0	12.0	73.0	90.0	13.0	14.0
Aarti Industries	334	12.0	10.0	27.8	34.7	19.0	20.0
PI Industries	680	30.0	22.0	22.6	30.3	36.0	39.0
Vinati Organics	640	25.0	22.0	26.0	29.0	35.0	32.0

## Segmental Revenues



## Segmental Profits





## Business Overview

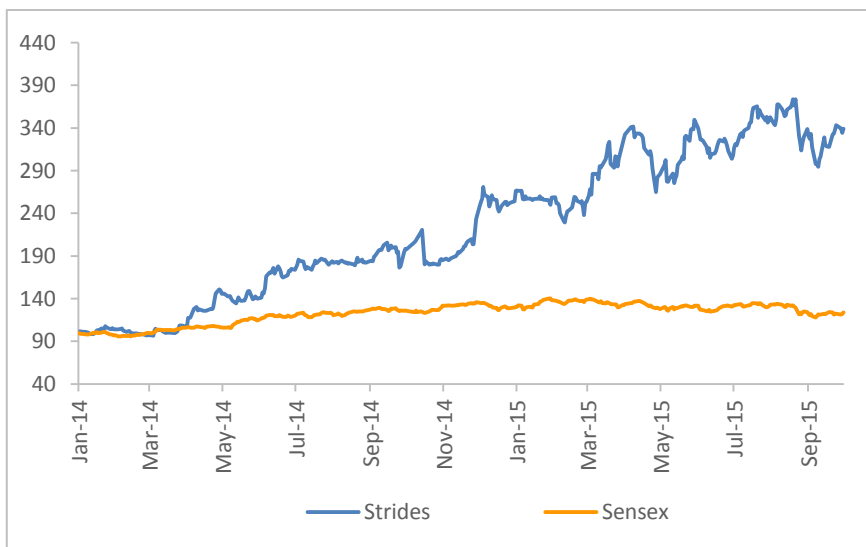
- \* STAR is a leading Soft-Gel player, along with focus on other complex delivery mechanisms (ex-injectibles)
- \* It operates in the lucrative Sub-Saharan African market, which has limited competition
- \* Its merger with Shasun will help it become a vertically integrated player, besides giving it access to a strong US pipeline.
- \* Its acquisition of Aspen select portfolio of products in Australia, helps it to become one of the top three generic player in the market

## Opportunity Size: -

- \* The ~\$23 bn African pharmaceutical market, is expected to grow at a CAGR of 10.6% to ~\$45 bn by 2020, led primarily by growth in Sub Saharan Africa.
  - Institutional Segment HIV patients eligible for ARV (Anti-retroviral) treatment has increased to 16.8 mn post WHO's revised guidelines in 2013
  - STAR approval for AL (Artemether and Lumefantrine) gives it access to ~USD 450mn Anti-Malaria market

Year to March	CY12	FY14*	FY15	FY16E	FY17E
Net revenues (INR Cr)	2,307	1,341	1,196	3,273	4,207
Rev growth (%)	-9.5%	-41.9%	-10.8%	173.7%	28.5%
EBITDA (INR Cr)	606	252	236	616	872
Adjusted PAT (INR Cr)	847	(233)	1	308	464
Adj. EPS (INR)	43.3	17.6	18.3	38.2	57.5
EPS growth (%)	30.4%	-59.4%	3.9%	109.2%	50.6%
P/E (x)	28.2	69.5	66.8	32.0	21.2
P/B (x)	3.6	7.2	6.4	3.0	2.6
RoACE (%)	13.7%	9.1%	11.0%	12.9%	12.1%
RoAE (%)	14.7%	6.6%	9.7%	13.8%	13.2%

Name of the Shareholder	Shares as % of Total No. of Shares
DB International (Asia) Ltd	6.61
Credit Suisse (Singapore) Ltd	1.62
Apax Partners Europe Managers Ltd A/c PCV Luxsca	1.35
Birla Sun Life Trustee Company Pvt Ltd A/C	1.04
Promoter	27.65





## Investment Hypothesis

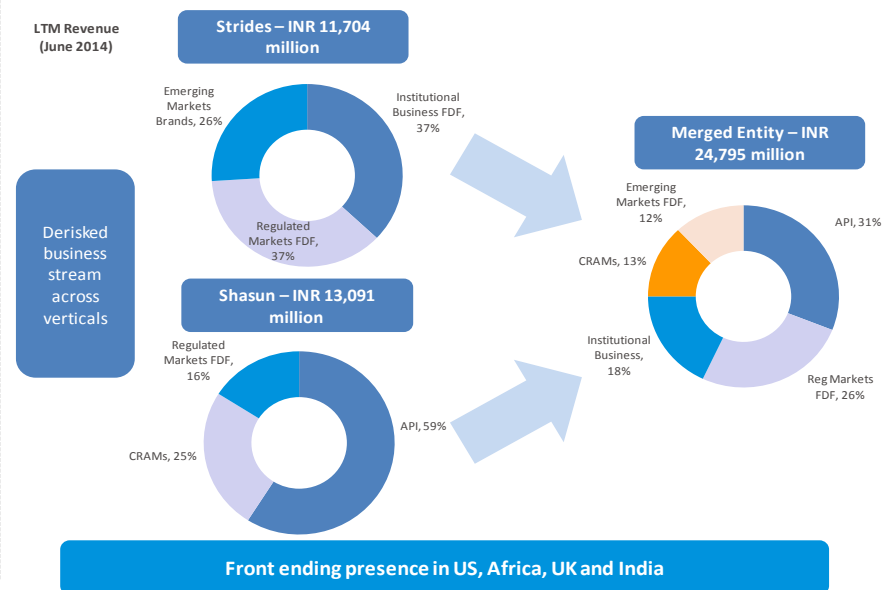
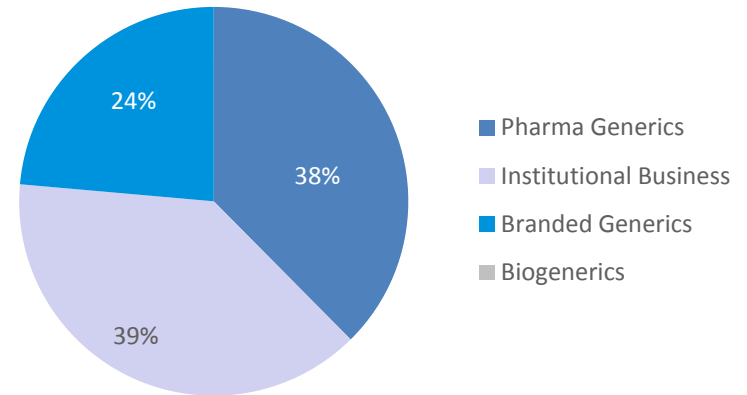
- \* Shasun acquisition a game changer: To derive significant synergy benefits
  - Vertical integration to aid institutional business, yielding higher market share;
  - Enhanced product pipeline of non-overlapping molecules in niche and complex segments; and
  - Operating synergies will catapult margin.
- \* Branded business: Potent growth catalyst on the back of Bafna acquisition and high growth in the African Branded Business
- \* Re-entry into the Australian market, expected to be value accretive with higher profitability

## Risks

- \* Delay in integration/regulatory clearance for merger with Shasun
- \* Regulatory Risk
- \* Currency risk
- \* Slowdown in funding for institutional business
- \* **Peer Comparison**

Company Name	Diluted P/E (x)		Diluted EV/EBITDA (x)		ROE (%)	
	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Strides Arcolab	33.1	22.4	20.6	15.0	17.8	20.0
Ipsa Labs	18.9	15.1	12.4	10.0	18.3	19.7
Aurobindo Pharma	19.5	16.8	13.3	11.3	31.6	27.5
Torrent Pharma	21.8	16.2	13.5	10.5	32.6	34.1

## Segmental Revenues





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