Top Picks Post Q1FY16 Results

Bajaj Auto
Infosys
Jubilant Life Sciences

KPR Mills
Majesco
ONGC
Reliance Industries

Tata Motors
Torrent Pharmaceuticals
Ultratech Cement

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Bajaj Auto Ltd. (BAJAJ)

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CMP Rs 2247 |P/E (FY17E) 15.9x | Target Rs 2,820

Investment Rationale

- **Well diversified product/market mix**-Among two-wheeler companies, Bajaj has the most diversified product portfolio with highest share of exports, and revenue streams from three wheelers. This largely insulates the company from fluctuation of any particular business or geography. The company offers products in all motorcycle segments: Platina, CT-100 (entry), Discover (executive/mid-segment) and Pulsar, Avenger (premium). It is also the largest three-wheeler manufacturer in India and enjoys market leadership position in 3W passenger segment.
- **Continuously maintained leadership in various motorcycle segments**-The company maintains market leadership position in M3 segment (Pulsar, Avenger) with 45% market share out of total market size of 17%. Similarly company has the highest market share 39% in M1 segment (low end bikes Platina and CT100 total market size 22%). Although the company's market share in mid segment is in a downtrend, the company hopes to improve with the launch of Discover 125 in August. Company is in line of achieving 23-24% market share from current level of 18% achieved in Q1FY16 compared to 15% last year.
- **Strong and sustainable EBITDA margins**-The company expects to maintain EBITDA margin in range of 20% because of operating leverage coming in from lower commodity prices, lower R&D costs, lower labour costs and lower distribution cost per unit in low end bikes like Platina and CT-100 where turnover will be significantly higher. EBITDA margins are expected to be in the range of 20% and EPS is expected to grow at a CAGR of 20% from FY15 - FY17E.
- **Strong exports and continuously increasing addressable markets**-The company expects to finish the year with 2 million units from exports and expects to grow at much faster rate than the peers. The company expects exports contribution to sales to improve significantly 3-4 years down the line. With GDP/capita improving in majority of the export countries, the company expects more demand to come from individuals rather than from passenger segment and Bajaj having market leadership position in most countries like Sri Lanka, Columbia and others will be in a prime position to take advantage from value migration.

Valuations

At CMP of Rs 2247 the stock is trading at PE multiple of 15.9x FY17E EPS. We maintain BUY rating on the stock with target price of Rs. 2,820 (20x FY17E EPS).

Y E March (Rs. mn)	Net Sales	EBITDA	Adj. PAT	EPS (Rs.)	EBITDA margin (%)	ROE (%)	PE (x)	EV/EBITDA (x)
FY 15A	216120	41165	28,137	97	19.0	27.7	23.1	14.3
FY 16E	233897	47818	36,950	128	20.4	31.7	17.6	12.2
FY 17E	263651	53315	40,804	141	20.2	29.7	15.9	10.7

Source: Company Filings; IndiaNivesh Research

Infosys Ltd (INFY)

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CMP Rs.1,100 | P/E (FY16E) 18.6x | P/E (FY17E) 16.2x
Target Rs. 1,246

Investment Rationale

- **Right steps toward vision 2020**: INFY's recent initiatives like: (1) launch of AIKIDO, (2) training of 2,500 employees every month for digital, cloud, artificial intelligence, and (3) constant innovation on product front through various new launches, are well in-line with the vision 2020. We are of the view, these initiatives will help INFY to reach $20 bn revenue mark with ~$80,000 per employee productivity.
- **FY16 guidance revised upwards:** Management revised its FY16E US$ revenue growth guidance to 7.2-9.2% Y/Y (from 6.2-8.2%), keeping its CC guidance of 10-12% Y/Y unchanged. INFY will have to report a CQGR of 2.3-3.5% Q/Q for the remaining quarters in FY16E to meet the guidance; we believe the company will be able to achieve the higher end of its guidance given its healthy deal pipeline and large deal wins recently.
- **Strong volume-led growth:** Post the new management joining, Q1FY16 is the first quarter, where company reported strongest volume growth of 5.4% Q/Q (v/s 2.8% Q/Q average) . The sustenance of such volume growth in combination with move towards consulting led revenue model should significantly expand the company's revenue and profitability going-ahead.

Valuations

At CMP of Rs.1,100, the stock is trading at P/E of 18.6x FY16E and 16.2x FY17E estimates. We maintain BUY with target price to Rs.1246 (valuing at 18.0x FY17 EPS) on Infosys.

Y/e March (Rs Mn)	Net Sales (Rs Mn)	EBITDA (Rs Mn)	PAT (Rs Mn)	EPS (Rs)	P/E	EV/ EBITDA	P/B	ROE %
FY14A	5,01,330	1,34,150	1,06,480	46.5	24.1x	33.4x	10.0x	22.4x
FY15A	5,33,190	1,50,931	1,25,184	54.7	20.5x	29.4x	8.7x	22.9x
FY16E	6,21,645	1,75,719	1,37,730	60.2	18.6x	25.3x	8.1x	23.6x
FY17E	7,09,787	2,10,226	1,58,445	69.3	16.2x	20.8x	7.2x	24.1x

Source: Company Filings; IndiaNivesh Research

Jubilant Life Sciences (JOL)

CMP Rs.347 |EV/EBITDA (FY16E) 9.1x; EV/EBITDA (FY16E) 7.4x; Target Rs393

Investment Rationale

- **Pharmaceutical segment – key growth driver for JOL**
  - The pharma segment (it forms ~50% of total sales) has started showing good traction in terms of sales as well as EBITDA margin since past couple of quarters.
  - We expect performance to be driven by healthy growth in volume off-take in API segment, new product launches in solid dosage formulation, sustained strong performance in radiopharmaceuticals segment and gradual ramp up in CMO sales
- **Life science ingredient segment (50% of total sales) – better margins to drive profitability of this segment**
  - JOL has taken price hikes in few products in nutritional products led by increased demand. This is third price rise after price hikes in March 2014 and June 2014. We expect price rise as well as increased volume sales to drive sales as well as profitability from this segment.
  - We expect higher volume growth in existing markets as well as in new markets to drive profitability in life science chemicals segment.
  - The pricing pressure from China is expected to continue in Pyridine based products, which could be a dampener on margins of LSI segment.

Concerns/Risks

- JOL has net debt of Rs44bn, out of which foreign currency loan is US$443mn (Rs24bn @ Rs62.3 for 1US$) and rupee loan of Rs20bn. Rupee depreciation would have notional loss on foreign currency loan and higher interest outgo for JOL. JOL has debt repayment of Rs2.5bn in FY16 and Rs6bn in FY17.
- Delay in ANDA approvals, delay in ramp up at Spokane facility, adverse macro condition for pyridine based products are other key risk to business of JOL.

Y/E March	Sales (Rs mn)	y-y gr. (%)	EBITDA (Rs mn)	EBITDA margin (%)	PAT (Rs mn)	y-y gr. (%)	EPS (Rs)	ROE (%)	EV/EBITDA
FY14	57,216	11.3	9,259	16.2	3,235	(15.4)	20.3	12.2	10.5
FY15	57,761	1.0	6,392	11.1	(97)	NA	(0.6)	1.6	15.9
FY16E	67,909	17.6	11,054	16.3	3,364	NA	21.1	17.5	9.1
FY17E	75,997	11.9	13,178	17.3	5,136	52.7	32.2	23.1	7.4

Source: Company, IndiaNivesh Research

KPR Mills Ltd.

CMP Rs 737 | Target Rs. 1,059
P/E (FY17E) 8.4x | EV/EBITDA (FY17E) 5.2x

Investment Rationale

- **Vertically Integrated Company:** KPR Mills Ltd is a vertically integrated company with capacity from yarn to garments. The company has been focusing on high margin garment segment to generate better profitability.
- **Self-sufficiency in power:** Since all the manufacturing facilities of the company are located in Tamil Nadu, a power deficit state, self sufficiency in power is a key advantage. KPR Mills set up wind mills with a capacity of 61.9MW and Co-gen power plant of 30MW to achieve self sufficiency in green power requirement throughout the year. Wind power season is April to September and Co-gen power season is October to March. Power cost of the company at ~3% is lowest amongst peers.
- **Expansion Plans:** KPR Mills is expanding its garment capacity (low capital intensive; high margin product) by 36 mn pieces per annum at cost of Rs 1750 mn. Post expansion, its garment capacity would reach 95 mn pcs per annum by March 2016 . The funding of this expansion is yet to be decided. It is in the process of acquiring land near its current facility in Coimbatore.
- **Decline in cotton price – a near term positive:** Due to change in China cotton and cotton yarn procurement policy, cotton prices have been under pressure. Such decline in cotton prices is positive for KPR Mills in near term as it enables the company to garner better margins from value added products. However, sustenance of these lower prices may impact realisation over long term impacting the growth to some extent. In our opinion, the cotton prices are likely to remain at lower levels due to commencement of new cotton season in October. Thus, KPR Mills is in a better situation to achieve higher profitability from lower cotton prices due to its vertically integrated facilities. .

Valuations

We believe that KPR Mills would re-rate due to improving profitability and focus on higher margin garments business. Post expansion of its Greenfield garments facility, the company would become one of the largest garment manufacturers in the country with a capacity of 95 mn pcs per annum as compared to 59 mn pcs per annum at the end of Q4FY15. We maintain BUY rating on the stock with SOTP based target price of Rs 1059 per share.

YE March (Rs Mn)	Net Sales	EBITDA	PAT	EPS(Rs)	RoCE(%)	RoE(%)	Adj. P/E(x)	EV/EBITDA(x)
FY15	24885	3600	1736	46.1	17.4	19.7	16.0	9.9
FY16E	28422	4491	2381	63.2	23.0	23.1	11.7	7.6
FY17E	33379	5646	3315	88.0	28.7	26.4	8.4	5.2

Source: Company Filings; IndiaNivesh Research

Majesco Ltd. (MJCO)

CMP Rs.328 | EV/Sales (FY16E/FY17E) 1.07x / 0.79x
Target Rs.549

Investment Rationale

- **Known Industry Player**: MJCO's P&C platform is rated 3rd for Billing domain by Gartner. Also in group L&A insurance, the company platform stood at Top-3 position in US. Given the advance & unique offerings, the company has been able to scale its business from 30 Customer in FY08 to 100 customers in FY15.
- **Recent acquisitions trigger opportunity:** The recent acquisition of Agile (10 Clients) and merger of Cover-All Tech (30 Clients) should bring significant cross-selling opportunity. Further, the enhancement of presence across insurance technology post acquisition [P&C-Consulting, P&C-Personal Line, P&C-Commercial Line, Data Analytics, Cloud & Partnership] increases revenue visibility. As a result, MJCO management expects revenue CAGR in the range of 23.4-28.4% (to $200-225 mn) over next three years (FY15-18E).
- **Geography Expansion another Growth Driver:** MJCO is looking to enter new geographies in order to accelerate the growth. The first phase of diversification should start with launch of P&C platform in UK. Additionally, the company will be aggressively expanding its L&A business in N.America and Canada post the successful outcomes of Foresters Insurance (Canada) implementation. We believe these initiatives will not only diversify the business risk but also increase licence revenue, which in-turn will boost margins.

Valuations

At CMP of Rs.328, the stock is trading at EV/Sales of 1.07x/0.79x FY16E/FY17E estimates (P/E 31.9x FY17E). We value MJCO at EV/Sales multiple of 1.7x FY17E and arrived at TP of Rs.549. Given the 67% upside from TP, we Maintain BUY rating on MJCO.

(Rs Mn)	Sales	Growth %	EBIT	EBIT %	PAT	PAT %	EPS	EV/Sales	P/E
FY15	4993	NA	-102	-2.0%	-250	-5.0%	-10.9	1.5x	NM
FY16	7333	46.9%	59	0.8%	-48	-0.7%	-2.1	1.0x	NM
FY17	9986	36.2%	380	3.8%	252	2.5%	10.9	0.8x	3.1x

Source: Company Filings; IndiaNivesh Research

ONGC

CMP Rs.230 | Target Rs.411 (12x FY17E EPS)
P/E (FY16E) 7.6x | P/E (FY17E) 6.7x

Investment Rationale

- ONGC is as a good investment opportunity assuming a recovery in crude oil prices in near to medium term. Since its subsidiaries ONGC Videsh (OVL) and MRPL contribute about 25% at the PBIT level, lower crude prices does not bode well for the oil production business (specially for OVL). However, the negative impact of this will be partly offset by lower subsidy burden which in turn will lead to better net realizations in domestic business. Further the recent trend of depreciation in INR/US$ level and inclusion of cess Payment would offset the negative impact of falling crude prices.
- Post diesel deregulation, implementation of DBTL on LPG is likely to reduce under-recovery further and would help to increase net realization of upstream companies.
- Higher APM gas pricing from FY15(increased from USD 4.2/ mmbtu to USD 5.2/ mmbtu) started to boost earnings from natural gas.
- ONGC is India's largest holder of NELP exploration acreage which provides huge potential for hydrocarbon discoveries. In terms of producing assets, ONGC has 65% of total producing asset acreage, while in terms of exploration assets; the company owns 51% of the total exploration assets acreage.
- The company is having one of the lowest operating costs and F&D costs, reasonable reserves replacement and high reserves life span which makes ONGC a Value investment In Indian O&G space.

Valuation

At CMP Rs 230 ONGC is trading at 6.7x FY17E EPS (vs historical average of 14x) and EV/Boe of ~3.5x which is significantly cheaper than the valuations of global peers 5.2 x, we maintain Buy rating on the stock with target price of Rs. 411 (based on 12xFY17e earnings).

Rs. Mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)	EV/EBITDA(x)
FY15A	1608897.5	425153.2	183335.2	21.4	26.4	10.4	10.7	5.5
FY16E	1610315.8	607572.9	258475.5	30.2	37.7	12.3	7.6	3.7
FY17E	1751765.2	668893.0	293328.3	34.3	38.2	13.8	6.7	3.5

Source: Company Filings; BL, IndiaNivesh Research

Reliance Industries Ltd. (RIL)

CMP Rs.853| Target Rs.1300 (14x FY17E EPS)
P/E (FY16E) 10.5x | P/E (FY17E) 9.2x

Investment Rationale

- Singapore GRMs which fell to ~USD4.8 /bbl levels during Q2FY15 have recovered back in past few months boosted by higher gasoline and naphtha cracks on the back of sharp fall in crude prices. In Q1FY16 RIL's GRM stood at $10.4/bbl vs. $10.1/bbl in Q4FY15 and $8.7/bbl in Q1FY15. We believe the recent margin uptick and rupee deprecation will help to support refining EBIT margin of RIL going forward.
- Further USD 4 bn Petcoke Gasification project is under rapid execution which is expected to provide competitive energy costs. RIL's dependency on imported gas will decrease with completion of coke gasification and gross refining margin (GRM) will improve by $2-2.5 per barrel.
- Besides the coke gasification project, RIL has earmarked USD 4 billion for a petrochemicals project in Jamnagar that will include a cracker unit. This project is expected to be commissioned in H2FY16 and would nearly double the ethylene capacity to 3.3 million tonnes a year. Further ongoing Polyester expansion and new off-gases cracker will add further value in petchem profitability.
- RIL reported ROE of 11.3% in FY15, down 50 bps YoY. The key reason for decline in ROE was increase of Rs 750bn in CWIP under the ongoing capex programme that pulled down asset turnover sharply. We expect ROE to improve from FY17, when its large projects will commence.

Valuation

Though RIL's FY16e earnings growth is likely to remain muted owing to start-up losses in the telecom business and weak shale gas economics owing to the sharp fall in US gas price, we expect the earnings growth trigger to play out in RIL in FY17, when its large core projects get commissioned. At CMP Rs. 853 stock is trading at 9.2x FY17E EPS which is lower than its mean of 15x. We maintain BUY rating on the stock with target price of Rs. 1300(based on 14x FY17e earnings).

Rs. Mn	Net sales	EBITDA	Adj. PAT	EPS(Rs.)	EBITDA Margin (%)	ROE (%)	P/E(x)	EV/EBITDA(x)
FY15A	3754350.0	384920.0	235660.0	80.1	10.3	11.3	10.6	10.0
FY16E	3223999.8	429028.0	252124.0	81.4	13.3	11.5	10.5	8.8
FY17E	3734124.5	527995.8	312248.6	92.5	14.1	11.8	9.2	7.2

Source: Company Filings; BL, IndiaNivesh Research

Tata Motors Ltd (TTMT)

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CMP Rs 333 |P/E (FY17E) 9.0x | Target Rs 496

Investment Rationale

- Domestic business continued its strong performance in Q1FY16 on back of growth in M&HCV and PV segment. As per the management; CV business is well placed to ride the recovery with wide and compelling product range- with new launches across Prima and Ultra Range, refreshes/variants in SCV and pick-ups. The company has done well in PV segment with launch of Zest and Bolt and we expect the good performance to continue with launch of GenX Nano.
- JLR's strong product pipeline and investment in product development led to a strong increase in JLR's share (~8-10%) in the global luxury car market. It is expected to keep on improving in the next three/four years due to capacity addition and entry into new geography. All new Jaguar XF and Range Rover Evoque will be launched in Q2 FY16, the 16 Model Year Jaguar XJ in Autumn this year and the Jaguar F-PACE and Evoque Convertible in Q4 FY16. All these new products are expected to drive significant volume growth in 2015/16 although, EBITDA margins are expected to be lower than the high levels in 2014/15 reflecting model mix and launch costs associated with the new products, launch and reporting effects of the China JV and mixed economic conditions particularly in China
- We believe market is overreacting to impact of slowdown in China and going forward TTMT would benefit from a) recovery in CV business, b) strong product pipeline in JLR c) capacity expansion in JLR and d) commissioning of China JV and engine plant.

Valuations

At CMP of 333, the stock is trading at 9.0x of its FY17E EPS. We value JLR Standalone at Rs 410/share based on 4x FY17E EV/EBITDA, JLR JV at Rs 32/share based on 1x FY17E EV/Sales. We value the Indian business along with subsidiaries and associates at ~Rs. 70/share, based on 8x FY17E EV/EBITDA and 25% discount on investments and Net Debt at ~Rs -15/share. We recommend BUY on the stock with SOTP based target price of Rs. 496.

YE March (Rs. Mn)	Net Sales	EBITDA	Adj PAT	EPS (Rs)	EBITDA Margin (%)	ROE (%)	PE (x)	EV/EBITDA (x)
FY15A	2,627,963	392,387	144,090	44.2	14.9	25.6	7.5x	3.7x
FY16e	2,607,095	353,610	114,733	33.8	13.6	15.1	9.9x	4.3x
FY17e	2,776,420	389,656	126,284	37.2	14.0	14.3	9.0x	4.2x

Source: Company Filings; IndiaNivesh Research

Torrent Pharmaceuticals

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CMP Rs1,649 | P/E (FY16E) 22.2x | P/E (FY17E) 20.7x
Target Rs.1,673

Investment Rationale

- **US market – key growth driver for Torrent Pharma (TRP)**
  - TRP has delivered 56.6% 5-year CAGR in sales from US market to Rs8.3bn (US$133mn) for FY15. This is led by increase in ANDA approval which included niche opportunity as well as increased traction in stable products.
  - The cumulative ANDAs pending for approval has been stable at 22-24 over past three years as cumulative filings have been relatively stable at 67-73 over past three years. To increase the product pipeline, TRP would be increasing R&D spend going forward. TRP has guided for R&D spend to be increased to 6% of sales .
  - TRP would now be spending on product development in oncology, dermatology, Ophthalmology and injectables also. The higher R&D spend is also towards increasing number of scientist by atleast 400
  - At-risk g-Abilify launch; g-Nexium and g-Detrol are the medium term opportunities
- **TRP increasing product pipeline as well as USFDA approved facility through Zyg acquisition**
  - TRP would be able to have one more facility to cater to regulated market through this acquisition. Also, with 10-12 products under development at Zyg Pharma, it would enhance its position in dermatological space.
- **Focus on brand building in chronic therapies and higher MR productivity to drive growth in DF sales**
  - We expect TRP to continue to outperform industry growth through new product launches and increased traction in existing products

Key risks

- Delay in product approval and non-compliance are the key risk to our call and estimates

Financial Highlights

Y/E March	Sales (Rs mn)	y-y gr. (%)	EBITDA (Rs mn)	EBITDA margin (%)	PAT (Rs mn)	y-y gr. (%)	EPS (Rs)	ROE (%)	P/E (x)
FY14	40,360	32.2	9,520	23.6	6,640	41.3	39.2	34.9	42.0
FY15	45,850	13.6	10,200	22.2	7,510	13.1	44.4	30.2	37.2
FY16E	66,110	44.2	17,926	27.1	12,545	67.0	74.1	35.9	22.2
FY17E	71,999	8.9	19,283	26.8	13,483	7.5	79.7	29.5	20.7

Source: Company, IndiaNivesh Research

Ultratech Cement

CMP Rs 3,005 | Target Rs. 3,998
EV/EBITDA (FY16E/FY17E) 14.7x/10.7x

Investment Rationale

Continued strong performance despite weak demand:

- For Q1FY16, Ultratech reported 6.9% y-o-y growth in sales to Rs 60.4 bn led by 1) 3.8% growth in dispatches (grey cement) to 12.14 mnt 2) 3.9% growth in white cement and wall care putty to 0.27 mnt
- Capacity utilization stood at 80% for the quarter.
- Average blended realisation of the company stood at Rs 4,974 per tn, which is one of the highest in the industry.

Cost saving measures paying off:

- Operating measures of company like higher mix of pet coke (68%) and WHRS have started paying off with 7% y-o-y (4% q-o-q) decline in energy cost.
- Better top-line and cost savings on power front helped company increase EBITDA per tn by 5.7% (y-o-y) to Rs 928

Company better placed to take benefit of Infra revival:

- We expect cement demand to pick-up in H2FY16E post seasonal slump of monsoon. Over medium term; cement demand will likely get boost from various government steps like, allowing exit of road developer from completed projects, concrete steps taken on Smart Cities and Housing for All schemes
- In our view, Ultratech cement is better placed to take benefit of these opportunities due to its strong brand, operating efficiency and wider presence in the country.

Valuation:

At CMP of Rs 3,005; Ultratech Cement is trading at FY16E and FY17E, EV/EBITDA multiple of, 14.7x and 10.7x, respectively. We maintain BUY rating on the stock with PT of Rs 3,998.

Rs mn	Net Sales	EBITDA	Net Profit	Equity Capital	EPS (Rs)	EV/EBITDA
FY14	214,433	38,269	22,060	2,744	80.4	21.2
FY15	240,648	41,413	20,983	2,744	76.5	21.6
FY16E	290,835	61,075	31,984	2,744	116.6	14.7
FY17E	349,002	83,760	44,890	2,744	163.6	10.7

Source: Company Filings; IndiaNivesh Research

Disclosure of Interest Statement		
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2	Details of Disciplinary History of INSL	No disciplinary action is / was running / initiated against INSL
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12	Has research analyst served as an officer, director or employee of the subject company	No
13	Has research analyst or INSL engaged in market making activity for the subject company	No
14	Other disclosures	No

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

HOLD. We expect this stock to deliver -15% to +15% returns over the next 12 months.

SELL. We expect this stock to deliver <-15% returns over the next 12 months.

Our target prices are on a 12-month horizon basis.

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NR = Not Rated. The investment rating and target price, if any, have been arrived at due to certain circumstances not in control of INSL

CS = Coverage Suspended. INSL has suspended coverage of this company.

UR=Under Review. Such e invest review happens when any developments have already occurred or likely to occur in target company & INSL analyst is waiting for some more information to draw conclusion on rating/target.

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