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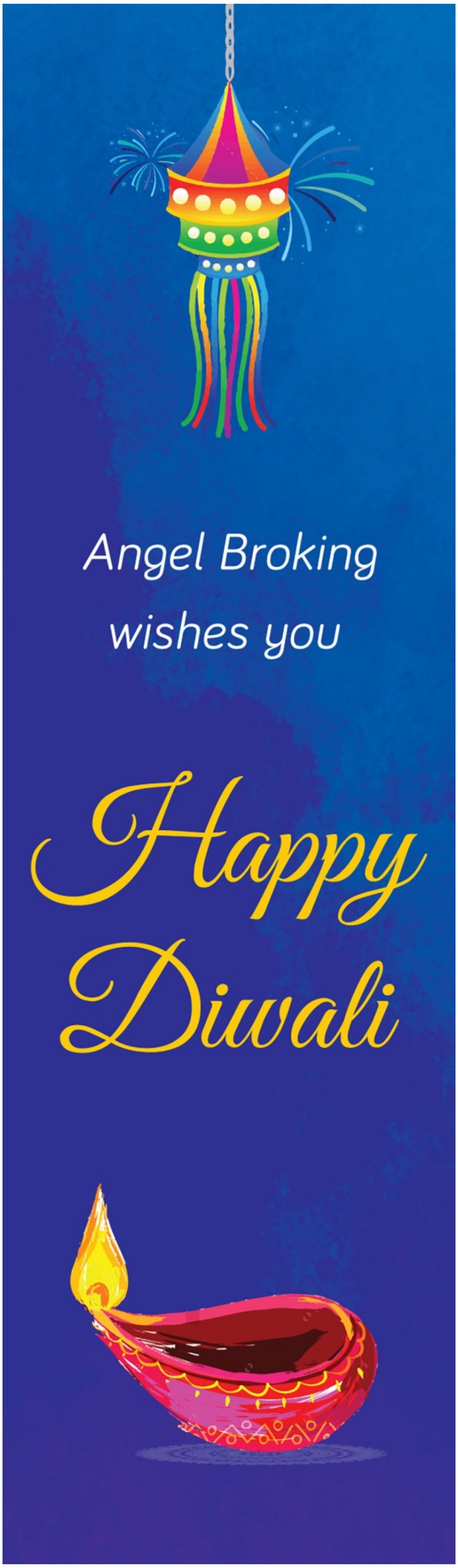
Crackers of Joy, Chants of Bliss,

Lights of Success & Colors of Prosperity

Happy Diwali

TOP PICKS REPORT

DIWALI SPECIAL - OCTOBER 2016



Dear Friends,

Let me wish you all a very Happy Diwali and a Prosperous New Year!

Last year, I had expressed strong faith in our markets with increasing inflows in equities and declining interest rates. In line with my expectations, interest rates have come down; thanks to the better monsoon, which has kept food inflation under control. Cheaper commodity prices and pro-growth government have also ensured improvement in our macros benefitting the Indian economy. And look at the current G-sec bond yields, at 6.65%; these are lowest yields in more than a decade. The last time we saw such low yields, on a sustainable basis, was back in 2004 and the rest as we know is history. I believe that the current low interest rate environment is setting the stage for continued positive returns from the Indian equity markets.

I continue to believe in India's consumption story and that there is further scope for growth. Our rural economy had remained weak for last two years due to poor monsoon, which impacted rural consumption. However, a strong monsoon this year is a boon for our economy as it will improve the rural economy and will cool the inflation further. Both of these will lead to increased consumption, which is already reflected in strong retail loan growth and higher automobile sales. Overall, India is witnessing unfolding of a strong consumption story and the current low interest regime will be a key trigger for further economic growth.

Moreover, government has doubled its expenditure on infrastructure in FY17 compared to FY16, for building roads, power infrastructure, etc. This will increase the sales of infrastructure and capital goods companies. A strong growth in infrastructure activity is very important to increase the overall efficiency of our economy.

The Sensex earnings in last two years remained flat mainly due to the underperformance of companies from commodities and PSU sector. However, with the economic revival, earnings of these sectors seem to have bottomed out. In my opinion, most companies are expected to post growth in their earnings and sectors like automobile, infrastructure, cement, consumer durables, capital goods, etc. will benefit the most from this revival.

This is a healthy situation for retail investors to invest in the equity markets. If inflation continues to remain moderate, the interest rates and deposit rates would come down further. In such environment, traditional bank deposits would not be enjoying same returns as before. A lot of investment has to come in the equities to earn higher returns. Therefore in my view, demat account numbers are going to see a huge growth in near future over increased retail participation. So, this Diwali, let's welcome prosperity by increasing the participation in the markets and enjoying the good times.

Best regards,

Dinesh Thakkar

Top Picks

Company	CMP (₹)	TP (₹)
Banking/NBFC		
Axis bank	510	630
Dewan Housing	301	350
Equitas Holdings	175	235
Consumption		
Amara Raja	1,041	1,218
Asian Granito	267	351
Bajaj Electricals	263	306
Blue Star	571	634
Mirza International	95	113
Siyaram Silk Mills	1,524	1,714
IT		
HCL Tech	787	1,000
Infosys	1,055	1,341
Media		
Jagran Prakashan	200	225
TV Today	328	363
Real Estate/infra/Logistics		
BEL	1,270	1,414
Mahindra Lifespace	437	522
Navkar Corp.	195	265

Source: Angel Research;
Note: CMP as of Oct. 14, 2016

Return of low bond yields

The G-sec bond yields have fallen to multi-year low after recent repo rate cut by RBI. The Indian macros have improved strongly in the last two years. With normal monsoon and easing inflation, RBI's, move indicates that this would be the right time to adopt low yield regime conducive for growth. The consumption-led earning growth will be a potent theme in the markets in near term, with focus remaining on sectors like Automobiles, retail banking, consumer durables, etc. We believe that market would remain attractive over its earning potential going ahead.

Low bond yield, boon for economy

The previous low yield regime (2002-04), led to a GDP growth of by 8-9%. This sparked a strong pick-up in Sensex earnings and a multiyear bull rally in stock markets from 2002 to 2007. We believe that the Indian economy has gathered enough momentum for growth with lower inflation and interest rates. With food inflation expected to cool down further, we believe that more rate cuts will be a reality going forward. In-line with the earlier instance of low yield, we opine that this regime is expected to show a strong growth in economy and equity markets.

India remains an attractive investment destination

With the strong improvement in our macros, India remains an attractive destination for the foreign investors. Our annual FDI inflows have shown decent increase in the last three years indicating strong backing of foreign investors to the policy decisions taken by the government. We believe that this signifies their strong commitment in long term investments in India.

Consumption remains the strong theme

India's consumption story remains intact and there is ample scope of growth going forward. Due to normal monsoon this year, the rural consumption is expected to improve in near term, which will be beneficial to overall growth of the economy. As pointers, this consumption is already reflected in retail loans, vehicle sales, etc. This strong momentum in consumption is expected to translate in higher corporate earnings, which had remained weak in the last two years.

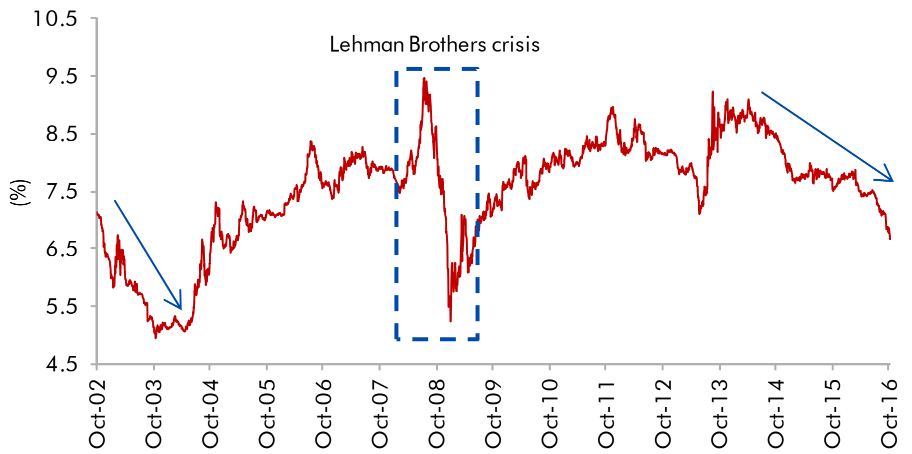
Sensex earnings to grow, valuation near 10-year average

We believe that Sensex earnings are expected to grow by 14-15%, going forward. We also believe that market will remain attractive over its future earning potential. As the current level, Sensex is trading at 15.8x of FY2018E earnings. As the corporate earnings pick-up and economy gathers momentum, we expect Sensex to reach new heights.

Return of low bond yields: With the recent interest rate cut, India's 10 year G-sec bond yields (6.72%) have fallen to 12 year low, (keeping aside, the few months of low yields just after Lehman Brothers crisis). The low inflation, improved liquidity, and subsequent rate cuts have seen ~100bps decline in the bond yields, in this calendar year. Inflation has played a major role in lowering interest rates. Owing to the supply glut and weak demand, crude prices have tanked from more than $100 per barrel in March 2014 to current $51 per barrel. Crude oil forms more than 30% of our imports and any decline in crude oil is a welcome change. A normal monsoon this year has also ensured inflation remains low for next year, giving RBI more headroom for further rate cuts.

We believe that the return of sub-7% bond yield indicates that India is moving towards a sustainable low interest rate regime in near term.

Exhibit 1: Bond Yields at 12 year low, catalyst for markets

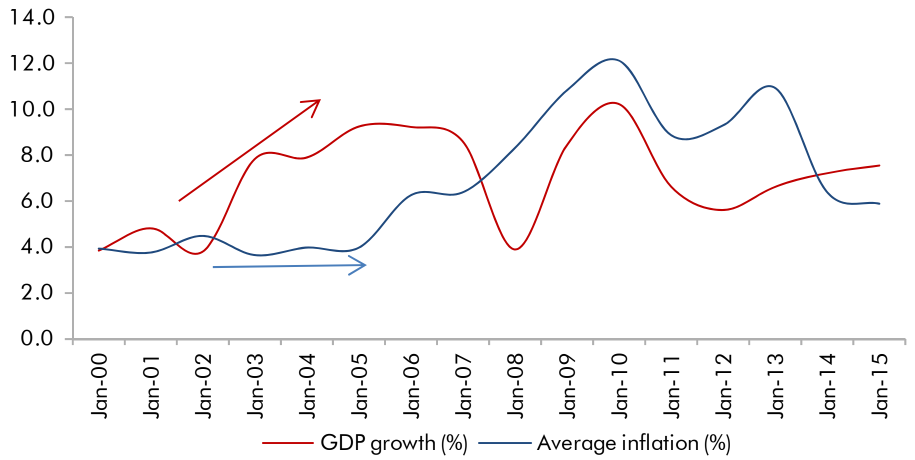


Source: Bloomberg, Angel Research

Low interest rates, boon for economy: The return of low interest rate regime is a tailwind at the current juncture for the growth of Indian economy. Such an environment was previously seen in 2002-2004 when yields had fallen from ~8% in May 2002 to below 6% in January 2003 over lower inflation. RBI, during this period, kept the accommodative policy and cut repo rates from 6% in March 2002 to 4.5% in September 2003. The low interest rates led to increase in demand, which triggered strong growth in Indian economy from 2003-2007. Accordingly, GDP grew from 3.8% in 2002 to more than 9% each in 2005 and 2006. This was a period of a strong growth of Indian economy in recent history.

The Sensex earnings during this period grew at a CAGR of 27% benefitting from the strong pick-up in corporate earnings. Sensex too increased from 3,377 in December 2002 to more than 20,000 by December 2007 showing immense wealth creation and nearly a five year bully rally in the markets.

Exhibit 2: Strong GDP growth following period of low inflation



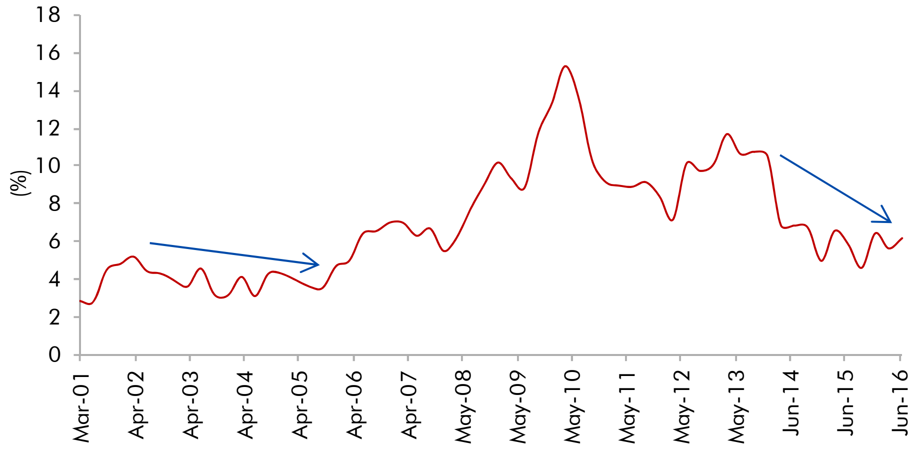
Source: Bloomberg, Angel Research

We believe that we are currently witnessing similar situation as interest rates and inflation is cooling down, and more reforms are being introduced. This, in our opinion, is a very conducive atmosphere for growth as lower interest would further strengthen the domestic consumption and will also help to revive the domestic capex cycle.

Current inflation trajectory warrants further rate cuts: The declining inflation in our opinion is not a one-off event and it is very much sustainable in mid-term. It is noteworthy that the inflation has been gradually declining from the levels of 10% seen in 2013-14 to current 4.31%.

We believe that there is high probability of inflation cooling further owing to the internal and external factors: 1) Internal – further easing of food inflation due to high food grain and vegetable production this year, 2) External – Lower crude oil prices due to excess crude oil supply and low demand due to slowdown in Chinese economy. This is already reflected in September 2016 CPI inflation, which stood at 4.31%, close to RBI's 2018 inflation target of 4%. With the expectations of further easing of inflation, we believe that repo rates will come down further. The newly constituted Monetary Policy Committee (MPC) under the RBI is entrusted to maintain price stability and mange inflation, while keeping in mind the objective of growth. This means MPC is likely to cut the rates further if inflation continues to ease.

Exhibit 3: Change in inflation trajectory

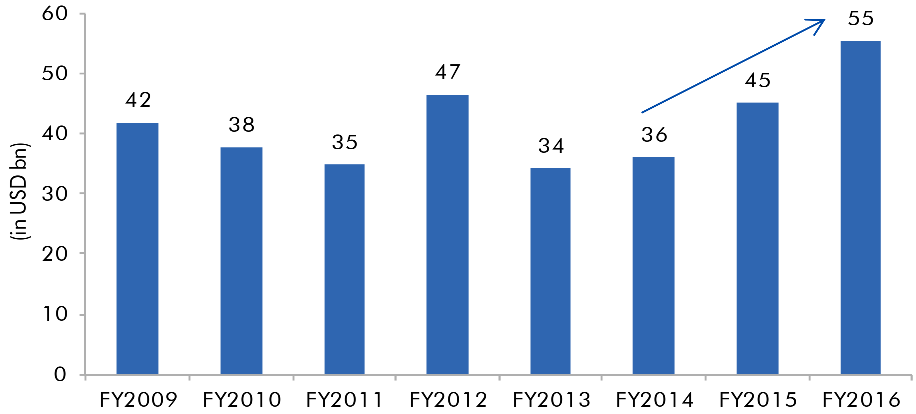


Source: Bloomberg, Angel Research

Macros continue to score high; Foreign investors backing India: Owing to a host of internal (stable government, liberalization and stable currency) and external (soft commodity prices, improving US economy) factors, our macros have continued to improve. Indian economy also remains well prepared for external shocks as RBI continues to maintain high Forex reserves ($347 bn in October 2016 vs. $286 bn in October 2014) and twin deficits continue to shrink. Our current account deficit shrunk to 1.1% of GDP in FY16 vs. 4.8% in FY13. This has ensured that we continue to remain an attractive destination for the foreign investors.

During the tenure of earlier government, India failed to push reforms, due to which annual FDI inflows declined from $42bn in 2009 to $34bn in 2013. However with the new government pushing for reforms, FDI inflows are returning in India. From FY2014 to FY2016, annual FDI inflows have consistently shown improvement and in FY2016, annual FDI inflows increased by 23% to $55 billion. This has ensured an improvement in our ease of doing business ranking from 142 in 2014 to 130 in 2016, showing an improvement in environment for carrying business. This year, India is expected to clock ~$60 billion in FDI inflows, which will be the highest FDI received in India. The increasing FDI indicates that long term investment opportunities remain in India and is also a testimony of foreign investor's faith in our economy.

Exhibit 4: Surge in FDI inflows; India remains attractive destination



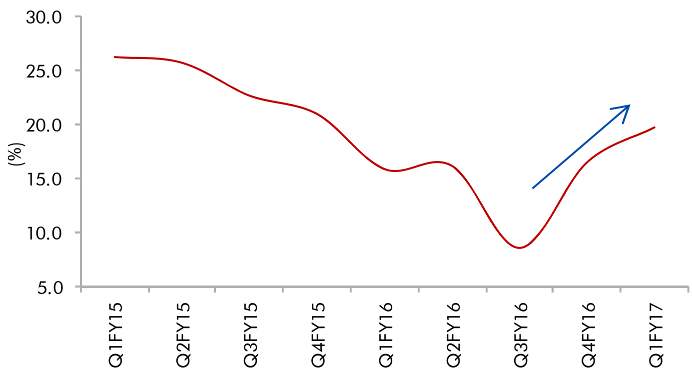
Source: Ministry of Commerce & Industry, Angel Research

Consumption remains the key theme: In our opinion, consumption continues to remain a dominant theme in India. Our domestic demand is expected to improve due to a strong revival in the rural economy. This year's Kharif production is expected to be strong with food grain production reaching to a record 270 million tons, 7% higher than total food grain production of 252 million tons in FY16.

In the past two years, rural economy suffered significantly as the agriculture production took a hit due to drought and decline in Minimum Support Prices (MSP) of food items by the government. This led to a decline in earnings of the farmers impacting the rural economy. This year, however, the rural economy is on strong recovery path with a robust growth in crop production and rise in MSP.

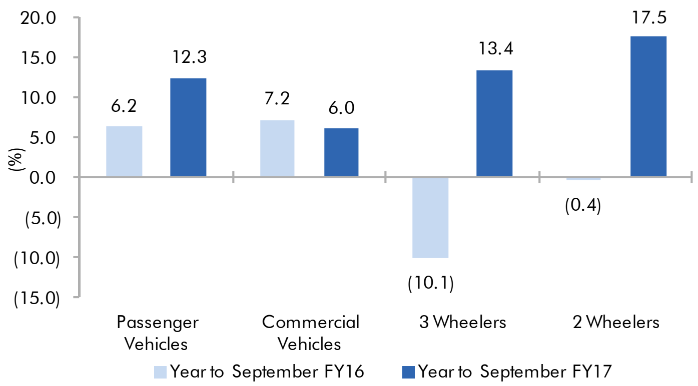
Overall, the domestic consumption is expected to improve with the increase in demand and this is already reflected on sales of automobile and white goods. The traction in retail loans has also picked-up over strong recovery in consumer sentiment. The recent rate cut will further accelerate the consumer demand as loans will become further cheaper. In the last two years, RBI has cut the interest rates by 175bps, which has provided a strong cushion for consumption growth. Overall, we believe that the consumption is expected to remain a strong theme in the Indian markets. We also expect this to have positive impact on corporate earnings, which for most sectors look to be bottomed out.

Exhibit 5: Recovery in retail credit



*Source: RBI, Angel Research *Retail credit includes vehicle loans and consumer durable loans*

Exhibit 6: Recovery in automobile sector

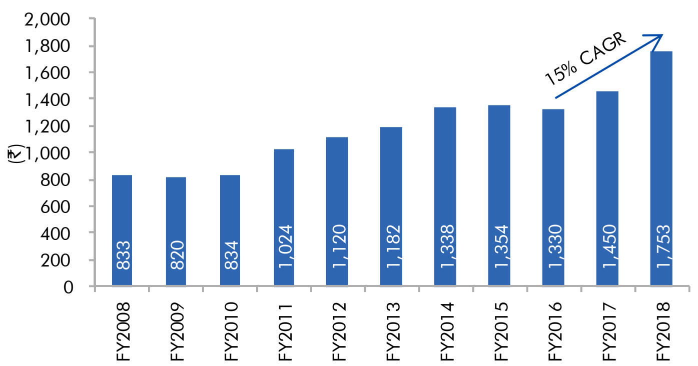


Source: SIAM, Angel Research

Valuations remain near its long term average: The Sensex in CY2016YTD has appreciated by ~6%, but has outperformed the US markets by ~1%. During this period, Chinese markets have declined over growth concerns in their economy. We believe that the economic revival, improvement in the consumption and further possibility of interest rate cuts will increase corporate earnings going forward. Owing to this, we expect Sensex to clock ~14-15% CAGR in earnings in the next two years.

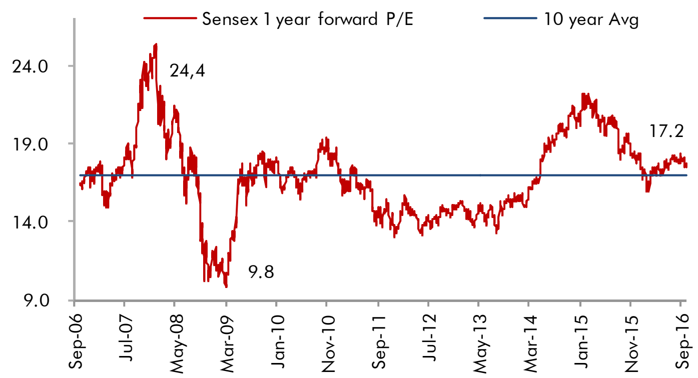
As the current level, Sensex is trading at 15.8x of FY2018E earnings. As the corporate earnings pick-up and economy gathers momentum, we expect Sensex to reach new heights.

Exhibit 7: Sensex EPS estimate



Source: Angel Research

Exhibit 8: Sensex one-year forward P/E (x)



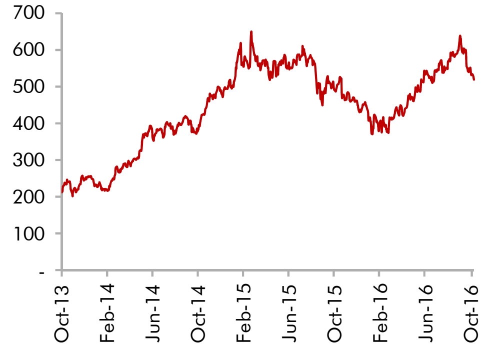
Source: Angel Research

Top Picks

Stock Info

CMP	521
TP	630
Upside	21%
Sector	Bank
Market Cap (₹ cr)	124,267
Beta	1.3
52 Week High / Low	638 / 367

3 year-Chart



Source: Company, Angel Research

Axis Bank

- **Business growth continues to be strong for the bank:** Axis Bank has outpaced the industry growth rate in loan book (19% CAGR over FY12-16), led by a 39% CAGR in retail loans. Well capitalised balance sheet will help the bank in growing its loan book by more than 20% over the next 2-3 years.
- **Asset quality woes restricted to watch list, hence not a cause of concern:** Axis Bank came out with strong disclosure, with loans worth Rs 22,628 cr under watch list, saying ~60% of that could fall into NPAs over 2 years. As indicated during Q1FY17, 74% of the slippages came from the watch list, indicating that asset quality problem is not likely to extend beyond the watch list accounts.
- **Expect ROE to bounce back by FY18end:** Axis Bank has maintained RoE of 16-17% over the last 3 years. Though higher credit cost will keep RoE under pressure for FY17, we expect the Bank will be able to sustain 16-17% RoE in the medium term.
- **Valuations & outlook:** At the current levels, the stock trades at 2x its FY18E Adj BV of ₹268. Thus, we believe the current corrections in the stock gives long term investors an opportunity to enter the stock. **We upgrade the stock to a BUY with a target price of ₹630.**

Key Financials

Y/E March	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2017E	30,226	3.5	7,723	32.3	234	1.3	13.6	16.1	2.2
FY2018E	34,919	3.4	10,669	44.6	268	1.6	16.5	11.7	1.9

Source: Company, Angel Research

Stock Info

CMP	301
TP	350
Upside	16.3%
Sector	Financials
Market Cap (₹ cr)	8,786
Beta	1.6
52 Week High / Low	305 / 141

3 year-Chart

Source: Company, Angel Research

Dewan Housing

- **3rd largest private sector housing finance company:** We expect DHFL's AUM to grow at a CAGR of 21% over FY2016-18, as demand for housing in the middle and low income group picks up, while PAT CAGR is expected to be 22%.
- **Seasoned and granular loan book with stable asset quality:** Individual borrowers account for 72%, while the high yielding loan against property (LAP) +SME and projects loans account for 19% and 9% of advances respectively. Despite strong loan growth, the GNPAs and NNPAs are likely to be at ~1.17% and 0.82%, respectively, for FY2017. We don't expect any major deterioration in the asset quality going ahead.
- **Lower cost of funds will help maintain NIM:** Nearly 70% of the bank borrowings are due for maturity over the next three years and swapping a part of that with non-convertible debentures (NCDs), where it has ~100bp cost benefit, will help DHFL in maintaining its NIM at ~2.9%.
- **Outlook:** We expect the company to post a healthy loan book CAGR of 21% over FY2015-18E, which is likely to translate in an earnings CAGR of 22%, over the same period. The stock currently trades at 1.4x FY2018E ABV. **We maintain Buy on the stock, with a target price of ₹350.**

Key Financials

Y/E March	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2017E	2,225	2.9	866	29.7	184.0	1.1	16.1	10.1	1.6
FY2018E	2,688	2.9	1,084	34.6	215.3	1.2	16.8	8.7	1.4

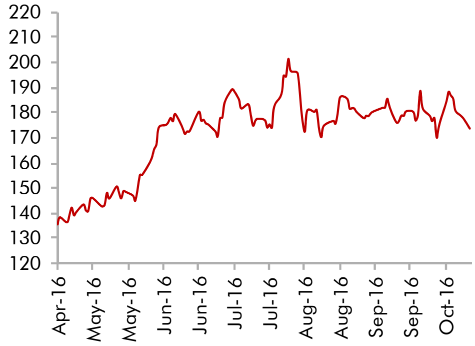
Source: Company, Angel Research

Equitas Holdings

Stock Info

CMP	175
TP	235
Upside	34.3%
Sector	Financials
Market Cap (₹ cr)	5,872
Beta	0.9
52 Week High / Low	206 / 134

3 year-Chart



Source: Company, Angel Research

- **Early mover advantage in the SFB category:** Equitas was one of the ten NBFCs to get the license to start a small finance bank (SFB). As the entire book of Equitas qualifies for PSL, meeting the 75% PSL target will not be a challenge. Sizeable and diversified loan book will keep it ahead of other upcoming SFBs.
- **Asset quality and return ratios are likely to remain stable**: Equitas will have to maintain CRR & SLR going ahead; hence yield on total assets is likely to come down. However, as a bank it will be able to raise deposits and hence there will be reduction in cost of funds. As a result, spreads may not decline much which in turn will help in maintaining the ROE & ROA which although could undergo a marginal decline. Also we don't expect any major deterioration in the asset quality going ahead.
- **NIM likely to remain healthy:** Equitas will be able to take deposits after it formally starts banking operations leading to ~250bp reduction in cost of funds. Hence we expect the NIM to remain strong at ~11%, going ahead.
- **Outlook:** We expect the company to post a strong loan book & earnings CAGR of 38% & 37% over FY2016-18E. The stock currently trades at 2.3x FY2018E BV. We **maintain Buy on the stock, with a target price of ₹235.**

Key Financials

Y/E March	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2017E	1,076	11.7	224	6.7	68.2	2.8	12.4	26.1	2.6
FY2018E	1,465	11.4	315	9.4	77.6	2.8	12.9	18.6	2.3

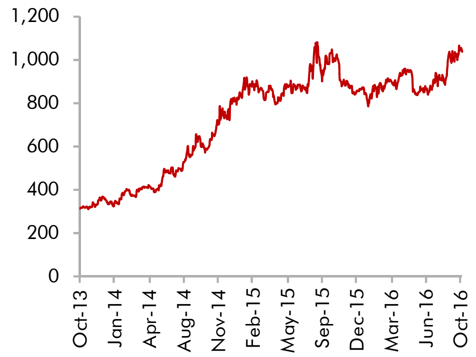
Source: Company, Angel Research

Amara Raja Batteries

Stock Info

CMP	1,041
TP	1,218
Upside	17.0%
Sector	Auto Ancillary
Market Cap (₹ cr)	17,781
Beta	0.8
52 Week High / Low	1,077 / 773

3 year-Chart



Source: Company, Angel Research

- Amara Raja Batteries Ltd (ARBL) is the second largest lead acid storage battery manufacturer in the country. It has been outpacing market leader Exide (ARBL grew at a 21% CAGR over FY2010-16 as compared to standalone Exide's growth of 7%), leading to its market share improving from 25% in FY10 to about 35% currently. ARBL's outperformance has been mainly on back of its association with global battery leader Johnson Controls Inc (which also holds 26% stake in ARBL) for manufacturing ducts.
- With the automotive OEMs following a policy of having multiple vendors and with ARBL's products enjoying a strong brand recall in the replacement segment, the company is well poised to gain further market share. Given the economic recovery and market share gains, the company is expected to grow at a CAGR of 18% over the next two years as against industry growth of 10-12%.
- ARBL is a well diversified auto ancillary player having presence across the automotive and the industrial segment. It has a broad OEM as well as replacement customer base. We believe ARBL is a high quality stock to play the auto sector revival. **We maintain our Buy rating on the stock.**

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	5,429	17.5	604	35.3	25.3	29.5	6.8	15.8	3.1
FY2018E	6,471	17.6	742	43.5	24.8	23.9	5.5	13.0	2.5

Source: Company, Angel Research

Asian Granito

- AGIL's current, vitrified sales (35%) are lower as compared to its peers like Somany Ceramics (47%) and Kajaria Ceramics (61%). Recently, AGIL has launched various products in premium segment. Going forward, we expect AGIL's profit margin to improve due to increase in focus for higher vitrified product sales, which is a high margin business.
- AGIL is continuously putting efforts to increase the B2C sales from the current level (35% in FY16). It is expected to reach up to 50% in next 2-3 years on the back of various initiatives taken by AGIL to increase direct interaction with customers like strengthening distribution network, participation in key trade exhibition, etc.
- In July FY2016, AGIL acquired Artistique Ceramic which has a better margin profile. Going forward, we expect the company to improve its operating margin from 7.5% in FY16 (excluding merger) to 12-12.5% in coming financial year. Artisique Ceramics has a contract with RAS GAS to supply quality natural gas at a discounted rate of 50% to current market rate, which would reduce the overall power & fuel cost of the company.
- We expect AGIL to report a net revenue CAGR of ~11% to ~₹1,220cr and net profit CAGR of ~39% to ₹48cr over FY2016-18E. **We have a Buy rating on the stock and target price of ₹351.**

Stock Info

CMP	267
TP	351
Upside	31.5%
Sector	Ceramics
Market Cap (₹ cr)	803
Beta	1.4
52 Week High / Low	304 / 109

3 year-Chart

Source: Company, Angel Research

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	1,118	11.8	39	13.0	9.7	20.5	2.0	8.2	1.0
FY2018E	1,220	12.0	48	16.0	10.7	16.7	1.8	7.2	0.9

Source: Company, Angel Research

Bajaj Electricals

- The company is among the top 4 players in the consumer durables space across all its product categories (leader in small appliances; number-4 in fans and lighting). It has a strong distribution reach with 4,000 distributors reaching out to 400,000 retailers.
- In the 3 years preceding FY2016, the company's E&P segment had been underperforming owing to cost overruns and delays in project executions. However, the segment has turned around in FY2016 on the profitability front and delivered a healthy EBIT margin of ~6% for the year. Currently the segment's order book stands at ₹2,480cr.
- With expectation of timely execution of new projects in the E&P segment and with the Lighting and Consumer Durables segments expected to benefit from an improvement in consumer sentiments going forward, we expect the company's top-line to grow at a CAGR of ~12% to ₹5,805cr and bottom-line to grow at a CAGR of 24% to ₹147cr over FY2016-FY2018E. **We recommend a Buy rating on the stock.**

Stock Info

CMP	263
TP	306
Upside	16.3%
Sector	Cons. Durable
Market Cap (₹ cr)	2,655
Beta	0.9
52 Week High / Low	280 / 155

3 year-Chart

Source: Company, Angel Research

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	5,099	5.6	115	11.4	13.4	23.1	3.1	9.5	0.5
FY2018E	5,805	5.9	147	14.6	15.1	18.0	2.7	7.9	0.5

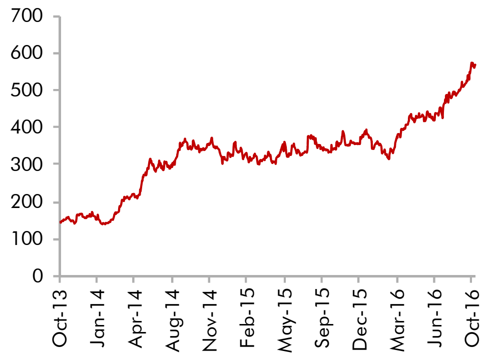
Source: Company, Angel Research

Blue Star

Stock Info

CMP	571
TP	634
Upside	11.1%
Sector	Cons. Durable
Market Cap (₹ cr)	5,442
Beta	0.6
52 Week High / Low	580 / 306

3 year-Chart



Source: Company, Angel Research

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favourable.
- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share (~7% in FY2014 to 10.5% at present). This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from~23% in FY2010 to ~42% in FY2016 (expected to improve to ~47% in FY2018E). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.
- Aided by increasing contribution from the CPD, we expect the overall top-line to post a revenue CAGR of ~16% over FY2016-18E and margins to improve from 5.9% in FY2015 to 7.3% in FY2018E. Moreover, the merger of Blue Star Infotech has infused cash and strengthened the balance sheet. **We have an Accumulate recommendation on the stock.**

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	4,283	5.9	141	14.9	20.4	38.3	7.4	20.1	1.3
FY2018E	5,077	7.3	211	22.1	26.4	25.8	6.3	13.6	1.1

Source: Company, Angel Research

Mirza International

Stock Info

CMP	95
TP	113
Upside	19.0 %
Sector	Footwear
Market Cap (₹ cr)	1,142
Beta	1.5
52 Week High / Low	145 / 84

3 year-Chart

Source: Company, Angel Research

- In the branded domestic segment, we expect the company to report a ~24% CAGR over FY2016-18E to ₹346cr. We anticipate strong growth for the company on the back of (a) the company's wide distribution reach through its 1,000+ outlets including 120 exclusive brand outlets (EBOs) in 35+ cities and the same are expected to reach 200 over the next 2-3 years and (b) strong branding (Red Tape) in the shoes segment.
- MIL's major export revenue comes from the UK (73%), followed by the US (14%) and the balance from ROW. Export constitutes ~75% of the company's total revenue. We expect the company to report healthy growth over the next 2-3 years on back of recovery in the UK market, strong growth in the US market and with it tapping newer international geographies like the Middle East countries.
- In FY2016, the company acquired Genesis Footwear which has a better margin profile than it. The deal resulted in MIL's EPS increasing by ~4% and ROE improving from 15.9% to 17.5%. Further, due to this merger, the company's capacity has increased from 5.4mn to 6.4mn units.
- We expect MIL to report a net revenue CAGR of ~11% to ~₹1,148cr and net profit CAGR of ~11% to ₹97cr over FY2016-18E. **We have a Buy rating on the stock and target price of ₹113.**

Key Financials

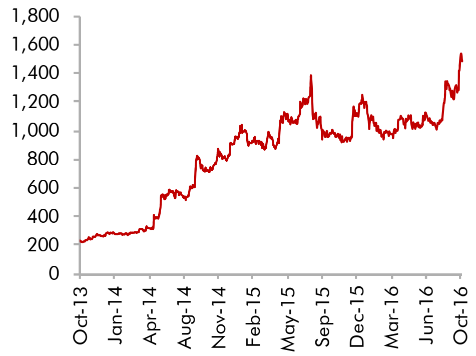
Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	1,024	18.0	83	6.9	16.6	13.8	2.3	7.3	1.3
FY2018E	1,148	18.0	97	8.0	16.2	11.9	2.0	6.4	1.2

Source: Company, Angel Research

Siyaram Silk Mills

Stock Info	
CMP	1,524
TP	1,714
Upside	12.5%
Sector	Textile
Market Cap (₹ cr)	1,429
Beta	0.8
52 Week High / Low	1,550/910

3 year-Chart



Source: Company, Angel Research

- SSML has strong brands which cater to premium as well as popular mass segments of the market. Further, SSML entered the ladies' salwar kameez and ethnic wear segment. Going forward, we believe that the company would be able to leverage its brand equity and continue to post strong performance.
- The company has a nationwide network of about 1,600 dealers and business partners. It has a retail network of 160 stores and plans to add another 300-350 stores going forward. Further, the company's brands are sold across 3,00,000 multi brand outlets in the country.
- Going forward, we expect SSML to report a net sales CAGR of ~12% to ~₹2,040cr and adj.net profit CAGR of ~14% to ₹115cr over FY2016-18E on back of market leadership in blended fabrics, strong brand building, wide distribution channel, strong presence in tier II and tier III cities and emphasis on latest designs and affordable pricing points. At the current market price, SSML trades at an inexpensive valuation. **We have an Accumulate recommendation on the stock and target price of ₹1,714.**

Key Financials

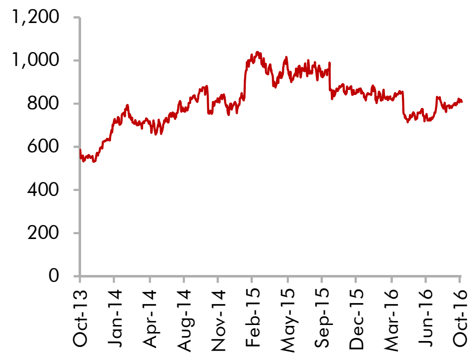
Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	1,799	11.6	98	104.9	16.4	14.5	2.4	8.5	1.0
FY2018E	2,040	11.7	115	122.4	16.4	12.5	2.0	7.4	0.9

Source: Company, Angel Research

HCL Technologies

Stock Info	
CMP	813
TP	1,000
Upside	23.0%
Sector	IT
Market Cap (₹ cr)	114,652
Beta	0.3
52 Week High / Low	890 / 707

3 year-Chart



Source: Company, Angel Research

- **Healthy pipeline:** Company's engineering services has been seeing lumpy growth over the last few quarters. This is however largely a function of the timing of large transformational deals. 6-8 of the large deals signed a few quarters ago will aid the company to continue to post industry leading growth. We expect HCL Tech to post a USD and INR revenue CAGR of 16.3% and 18.0%, respectively, over FY2016–18E (inclusive of the acquisition of Geometric Software and the Volvo deal).
- **Robust outlook:** For FY2017 revenues are expected to grow between 12.0-14.0% in CC. Revenue guidance is based on FY2016 (April to March'2016) average exchange rates. The above constant currency guidance translates to 11.2% to 13.2% growth in US$ terms.
- **Outlook and Valuations:** The stock is attractively valued at the current market price and hence **we maintain our Buy with a price target of ₹1,000.**

Key Financials

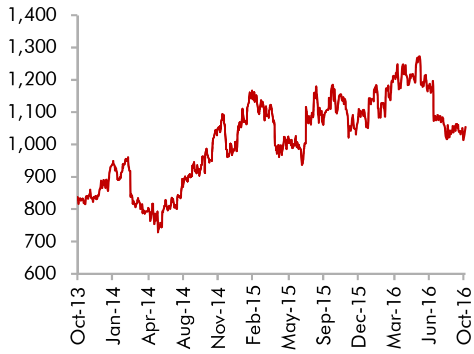
Y/E June	Sales (₹cr)	OPM (%)	PAT (₹cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	49,242	20.5	7,862	55.7	20.3	14.6	3.0	9.0	1.8
FY2018E	57,168	20.5	9,037	64.1	17.9	12.7	2.3	6.8	1.4

Source: Company, Angel Research

Infosys

Stock Info	
CMP	1,027
TP	1,370
Upside	33.4%
Sector	IT
Market Cap (₹ cr)	235,988
Beta	0.8
52 Week High / Low	1,278 / 1,009

3 year-Chart



Source: Company, Angel Research

- **Revenue guidance for FY17:** The Management has lowered its guidance for FY2017, to 8-9% in CC terms and 9.2-10.2% in INR terms (exchange rate as on March 31, 2016). For FY2016, the company posted a 13.3% growth in CC terms V/s a guidance of 12.8-13.2% growth (in CC). We expect the company to post ~9.0% USD revenue growth in FY2017.
- **Aims to be US$20bn company by FY20:** Company expects its revenue to rise to US$20bn by FY2020, up from US$8.7bn in FY2015, as it focuses on acquisitions and winning more new technology services, implying a 14% CAGR over the period. Over the near term, we expect Infosys to post a 9.0% USD revenue growth in FY2017. Over FY2016-18E, we expect USD and INR revenue to grow at a CAGR of 11.0% and 11.2%, respectively.
- **Outlook and Valuations:** The stock trades at a valuation of 14.9x FY2018E earnings. **We recommend Buy on the stock with a price target of ₹1,370.**

Key Financials

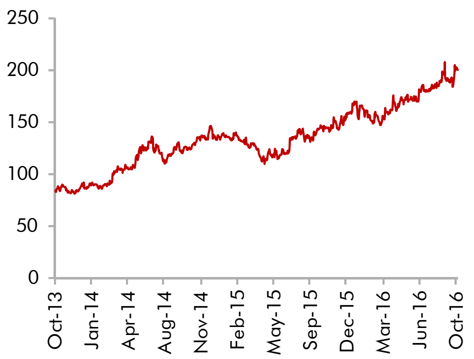
Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	68,350	27.5	14,600	63.6	21.7	16.6	3.6	9.8	2.7
FY2018E	77,236	27.5	16,206	70.6	21.9	14.9	3.3	8.5	2.3

Source: Company, Angel Research

Jagran Prakashan

Stock Info	
CMP	200
TP	225
Upside	12.5%
Sector	Media
Market Cap (₹ cr)	6,648
Beta	0.6
52 Week High / Low	213/138

3 year-Chart



Source: Company, Angel Research

- We expect JPL to register a net sales CAGR of ~12% over FY2016-18E, on back of (a) strong growth in advertising revenue due to improvement in GDP growth, and (b) improvement in circulation revenue owing to combination of increase in cover price and volume growth.
- Further the acquisition of Radio City would also boost the company's revenue going ahead. Radio City has ~20 stations across 7 states in the country and is second only to ENIL in all its operating circles, ie Delhi, Mumbai, Bengaluru, Chennai, Ahmedabad, Hyderabad, Pune and Lucknow. The company covers ~51% (~66mn people) of the total radio population.
- Raw material prices have been in a declining trend. Thus, considering lower news print costs, healthy sales, and higher margins in the radio business, we expect an adj. net profit CAGR of ~12% over FY2016-18E to ₹409cr.
- Considering Dainik Jagran's strong presence in the rapidly growing Hindi markets, we expect JPL to benefit from an eventual recovery in the Indian economy. **Hence, we maintain an Accumulate rating on the stock with a target price of ₹225.**

Key Financials

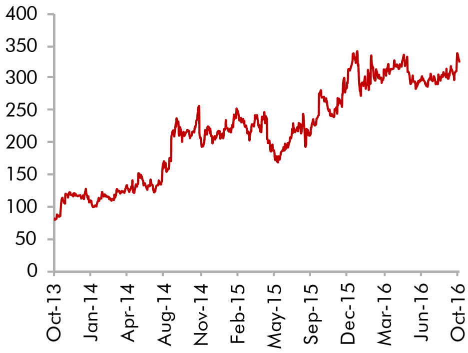
Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	2,355	28.0	353	10.8	21.7	18.5	4.0	10.0	2.8
FY2018E	2,635	28.0	409	12.5	21.7	16.0	3.5	8.7	2.4

Source: Company, Angel Research

Stock Info

CMP	328
TP	363
Upside	10.7%
Sector	Media
Market Cap (₹ cr)	1,957
Beta	1.3
52 Week High / Low	351 /230

3 year-Chart



Source: Company, Angel Research

TV Today Network

- TTNL enjoys a strong viewership ranking in the Hindi and English news channel categories. The company's Hindi news channel – Aaj Tak has maintained its market leadership position occupying the No.1 rank for several consecutive years in terms of viewership. Its English news channel - India Today too has been continuously gaining viewership; it has now captured the No. 2 ranking from No. 4 earlier. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.
- Out of the 7 radio stations, TTNL has sold off 4 (Jodhpur, Amritsar, Patiala and Shimla) for ₹4cr. The remaining 3 stations are in the process of getting sold off to ENIL but the sale will have to wait until concerns raised by the MIB are resolved. Going forward, we expect them to be sold off and this would prop up the company's profitability.
- We expect TTNL to report a net revenue CAGR of ~16% to ~₹743cr and net profit CAGR of ~16% to ₹128cr over FY2016-18E. **We have an Accumulate recommendation on the stock and target price of ₹363**

Key Financials

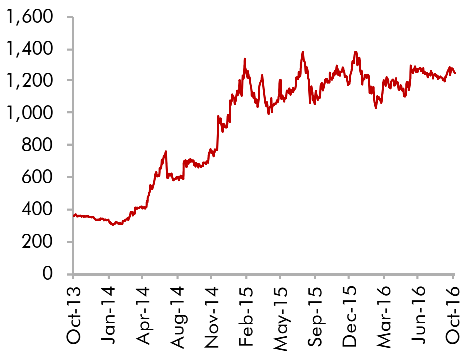
Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	637	27.5	110	18.4	17.4	17.9	3.1	9.7	2.7
FY2018E	743	27.5	128	21.4	17.2	15.4	2.6	7.9	2.2

Source: Company, Angel Research

Stock Info

CMP	1,270
TP	1,414
Upside	11.3%
Sector	Capital Goods
Market Cap (₹ cr)	30,468
Beta	1.1
52 Week High / Low	1,417 / 1,009

3 year-Chart



Source: Company, Angel Research

Bharat Electronics (BEL)

- High priority to the defense sector in the government's 'Make in India' campaign, with (1) emphasis on indigenization, (2) increase in FDI limits from 26% to 49%, and (3) over $50bn worth of projects cleared by Defense Acquisition Council (DAC) in the last 26 months, indicate at the sector being at an inflexion point where Indian defense capex cycle is entering a new era of growth. The current bid pipeline could lead to strong award activity for the next few years and BEL could emerge as a beneficiary.
- BEL in FY2016 had ~35% market share in the defense electronics space. Considering (1) bid-pipeline of Indian Air Force and Navy's platform projects, which have high defense electronic component, (2) BEL's in-house R&D capabilities, and (3) its zero debt status, we believe that BEL would maintain its strong market positioning in the defense electronics space.
- We expect BEL to trade at a premium to its historical valuations on account of uptick in investment cycle. Current low competitive intensity which should enable BEL to justifiably command scarcity premium, coupled with the fact that the company is the largest listed defense player, makes the stock more attractive. **We maintain an Accumulate rating on the stock with price target of ₹1,414.**

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	Adj. ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	8,137	16.8	1,410	58.7	44.6	21.6	3.4	15.7	2.7
FY2018E	9,169	17.2	1,499	62.5	46.3	20.3	3.0	13.7	2.4

Source: Company, Angel Research

Mahindra Lifespace

Stock Info

CMP	437
TP	522
Upside	19.5%
Sector	Real Estate
Market Cap (₹ cr)	1,794
Beta	0.4
52 Week High / Low	518 / 415

3 year-Chart

Source: Company, Angel Research

- MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability. This translates in creating a virtuous cycle of continuous fast growth.
- MLF as of 4QFY2016 is pursuing ~4.0mn sq. ft. of sale of the total ~15.0mn sq. ft. of saleable area. Having sold ~60% of ongoing projects, we expect MLF to launch ~2.8mn sq.ft. of saleable area in rational way during 4QFY2016-2QFY2018E, across 6 cities. Maturity at existing projects, new launches give better revenue visibility for medium-term. Further, MLF is sitting on land bank of 11.0mn sq.ft across 4 cities, which allays any concern over long-term revenue growth.
- With Real Estate Regulatory Bill closer to reality, MLF should be minimally impacted, given their strong parentage and ethically implemented processes. In the longer-term organized, professionally run, well funded players would enjoy strong trust due to their reliable and fast execution strategies. With improvement in company's fundamentals, strong earnings growth visibility and long-term growth outlook, at current valuations of 1.1x FY2017E P/BV, MLF looks attractive. **We maintain BUY on MLF with target price of ₹522.**

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	1,152	22.7	75	29.9	7.6	14.6	1.1	15.7	2.3
FY2018E	1,300	24.6	138	35.8	8.6	12.2	1.0	10.1	1.9

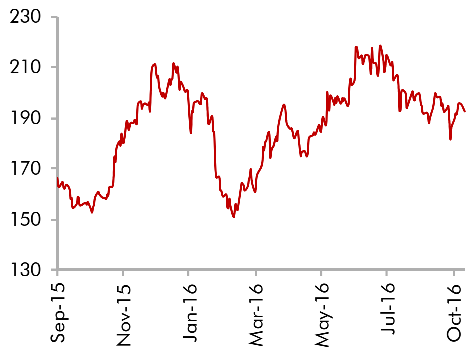
Source: Company, Angel Research

Navkar

Stock Info

CMP	195
TP	265
Upside	35.9%
Sector	Logistics
Market Cap (₹ cr)	2,778
Beta	0.6
52 Week High / Low	224 / 151

3 year-Chart



Source: Company, Angel Research

- NCL is one of the largest and one of the three CFS at JNPT with rail connectivity, helping it garner high market share at the port. NCL is in a massive expansion mode where it is increasing its capacity by 234% to 1,036,889 TEUs at JNPT and coming up with an ICD at Vapi (with Logistics Park).
- The ICD with rail link should benefit from first mover advantage in a region that has huge market potential and accounts for ~27% of volumes at JNPT. The ICD should be able to capture the EXIM volumes from the region through rail link that till now was being custom cleared at JNPT (Import) or being transported via road and consolidated at JNPT (Export). South Gujarat volumes will now head straight to the Vapi ICD; thus the company can now cater to bulk commodities and domestic traffic that it had been rejecting owing to capacity constraints at CFS.
- We expect NCL to successfully use its rail advantage and scale up its utilizations at both JNPT and Vapi ICD. **We have a Buy rating on the stock.**

Key Financials

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2017E	408	42.9	97	6.8	6.9	28.8	2.0	18.8	7.7
FY2018E	612	42.3	164	11.5	10.5	16.9	1.8	12.7	5.1

Source: Company, Angel Research

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr) FY17E	Sales (₹ cr) FY18E	OPM (%) FY17E	OPM (%) FY18E	EPS (₹) FY17E	EPS (₹) FY18E	PER (x) FY17E	PER (x) FY18E	P/BV (x) FY17E	P/BV (x) FY18E	RoE (%) FY17E	RoE (%) FY18E	EV/Sales (x) FY17E	EV/Sales (x) FY18E
Agri / Agri Chemical																		
Rallis	Neutral	230	-	4,478	1,937	2,164	13.3	14.3	9.0	11.0	25.6	20.9	4.5	3.9	18.4	19.8	2.4	2.1
United Phosphorus	Neutral	683	-	34,625	15,176	17,604	18.5	18.5	37.4	44.6	18.3	15.3	3.6	3.0	21.4	21.2	2.4	2.0
Auto & Auto Ancillary																		
Ashok Leyland	Buy	81	111	22,952	22,407	26,022	10.6	10.6	5.2	6.4	15.5	12.6	3.5	3.0	23.6	24.7	1.1	0.9
Bajaj Auto	Neutral	2,805	-	81,162	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.3	5.5	4.7	30.3	29.3	3.0	2.6
Bharat Forge	Neutral	915	-	21,305	7,726	8,713	20.5	21.2	35.3	42.7	25.9	21.4	4.8	4.3	18.9	20.1	2.8	2.4
Eicher Motors	Neutral	25,400	-	68,990	16,583	20,447	17.5	18.0	598.0	745.2	42.5	34.1	14.5	11.1	41.2	38.3	4.0	3.2
Gabriel India	Accumulate	120	130	1,722	1,544	1,715	9.0	9.3	5.4	6.3	22.2	19.0	4.2	3.7	18.9	19.5	1.1	0.9
Hero Motocorp	Neutral	3,482	-	69,535	31,253	35,198	15.3	15.0	172.3	192.1	20.2	18.1	7.4	6.3	38.9	37.0	2.1	1.8
Jamna Auto Industries	Neutral	218	-	1,741	1,486	1,620	9.8	9.9	15.0	17.2	14.5	12.7	3.2	2.7	21.8	21.3	1.2	1.1
L G Balakrishnan & Bros	Neutral	598	-	939	1,302	1,432	11.6	11.9	43.7	53.0	13.7	11.3	1.9	1.8	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,357	-	84,285	46,534	53,077	11.6	11.7	67.3	78.1	20.2	17.4	3.3	2.9	15.4	15.8	1.8	1.5
Maruti	Accumulate	5,681	5,998	171,624	69,186	82,217	14.7	14.4	198.5	241.4	28.6	23.5	5.6	4.5	20.2	19.9	2.2	1.8
Minda Industries	Neutral	346	-	2,741	2,728	3,042	9.0	9.1	68.2	86.2	5.1	4.0	1.1	0.9	23.8	24.3	1.1	0.9
Motherson Sumi	Neutral	330	-	46,361	45,896	53,687	7.8	8.2	13.0	16.1	25.3	20.5	8.2	6.5	34.7	35.4	1.1	0.9
Rane Brake Lining	Neutral	1,232	-	975	511	562	11.3	11.5	28.1	30.9	43.9	39.9	6.7	6.1	15.3	15.0	2.0	1.9
Setco Automotive	Neutral	43	-	568	741	837	13.0	13.0	15.2	17.0	2.8	2.5	0.5	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	555	-	160,370	300,209	338,549	8.9	8.4	42.7	54.2	13.0	10.2	2.1	1.8	15.6	17.2	0.6	0.6
TVS Motor	Neutral	391	-	18,574	13,390	15,948	6.9	7.1	12.8	16.5	30.6	23.6	7.6	6.0	26.3	27.2	1.4	1.2
Amara Raja Batteries	Buy	1,041	1,218	17,781	5,429	6,471	17.5	17.6	35.3	43.5	29.5	23.9	6.8	5.5	25.3	24.8	3.1	2.5
Exide Industries	Neutral	191	-	16,239	7,439	8,307	15.0	15.0	8.1	9.3	23.6	20.5	3.3	2.9	14.3	16.7	1.8	1.6
Apollo Tyres	Accumulate	218	235	11,071	12,877	14,504	14.3	13.9	21.4	23.0	10.1	9.5	1.6	1.4	16.4	15.2	1.0	0.9
Ceat	Accumulate	1,375	1,450	5,562	7,524	8,624	13.0	12.7	131.1	144.3	10.5	9.5	1.9	1.6	19.8	18.6	0.8	0.7
JK Tyres	Neutral	155	-	3,508	7,455	8,056	15.0	15.0	21.8	24.5	7.1	6.3	1.5	1.2	22.8	21.3	0.6	0.5
Swaraj Engines	Neutral	1,380	-	1,714	660	810	15.2	16.4	54.5	72.8	25.3	19.0	7.9	7.2	31.5	39.2	2.4	1.9
Subros	Neutral	134	-	805	1,488	1,681	11.7	11.9	6.4	7.2	21.0	18.7	2.2	2.0	10.8	11.4	0.8	0.7
Indag Rubber	Neutral	201	-	527	286	326	19.8	16.8	11.7	13.3	17.2	15.1	2.9	2.7	17.8	17.1	1.5	1.3
Banking																		
Axis Bank	Buy	521	630	124,267	30,126	34,919	3.5	3.4	32.3	44.6	16.1	11.7	2.2	1.90	13.6	16.5	-	-
Bank of Baroda	Neutral	154	-	35,519	19,980	23,178	1.8	1.8	11.5	17.3	13.4	8.9	1.5	1.3	8.3	10.1	-	-
Canara Bank	Neutral	313	-	17,012	15,225	16,836	1.8	1.8	14.5	28.0	21.6	11.2	1.5	1.2	5.8	8.5	-	-
Dewan Housing Finance	Buy	301	350	8,786	2,225	2,688	2.9	2.9	29.7	34.6	10.1	8.7	1.6	1.4	16.1	16.8	-	-
Equitas Holdings	Buy	175	235	5,872	1,076	1,465	11.7	11.4	6.7	9.4	26.1	18.6	2.6	2.3	12.4	12.9	-	-
Federal Bank	Neutral	71	-	12,191	9,353	10,623	2.9	2.9	4.4	5.8	16.1	12.2	1.5	1.4	9.5	11.0	-	-
HDFC	Neutral	1,319	-	208,561	11,475	13,450	3.4	3.4	45.3	52.5	29.1	25.1	5.6	5.0	20.2	20.5	-	-
HDFC Bank	Accumulate	1,261	1,350	319,366	46,097	55,433	4.5	4.5	58.4	68.0	21.6	18.6	3.8	3.16	18.8	18.6	-	-
ICICI Bank	Accumulate	242	254	140,682	39,029	45,903	3.3	3.3	16.7	16.3	14.5	14.8	1.8	1.6	10.1	12.4	-	-
LIC Housing Finance	Accumulate	586	630	29,553	3,712	4,293	2.6	2.5	39.0	46.0	15.0	12.7	2.8	2.4	19.9	20.1	-	-

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Punjab Natl.Bank	Neutral	139	-	29,579	23,532	23,595	2.3	2.4	6.8	12.6	20.4	11.0	3.2	2.2	3.3	6.5	-	-
RBL Bank	Buy	315	365	11,638	1,783	2,309	2.6	2.6	12.7	16.4	24.8	19.2	2.7	2.4	12.8	13.3	-	-
South Ind.Bank	Neutral	24	-	3,187	6,435	7,578	2.5	2.5	2.7	3.1	8.7	7.6	1.1	0.9	10.1	11.2	-	-
St Bk of India	Neutral	252	-	195,544	88,650	98,335	2.6	2.6	13.5	18.8	18.7	13.4	1.8	1.6	7.0	8.5	-	-
Union Bank	Neutral	141	-	9,703	13,450	14,925	2.3	2.3	25.5	34.5	5.5	4.1	0.8	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,260	-	53,044	8,978	11,281	3.3	3.4	74.0	90.0	17.0	14.0	3.2	2.7	17.0	17.2	-	-
Capital Goods																		
ACE	Neutral	44	-	437	709	814	4.1	4.6	1.4	2.1	31.5	21.0	1.3	1.2	4.4	6.0	0.8	0.7
BEML	Buy	943	1,157	3,926	3,451	4,055	6.3	9.2	31.4	57.9	30.0	16.3	1.8	1.6	6.3	10.9	1.3	1.1
Bharat Electronics	Accumulate	1,270	1,414	30,468	8,137	9,169	16.8	17.2	58.7	62.5	21.6	20.3	3.3	3.0	44.6	46.3	2.7	2.4
Voltas	Neutral	397	-	13,136	6,511	7,514	7.9	8.7	12.9	16.3	30.8	24.4	5.5	4.9	16.7	18.5	1.8	1.5
BGR Energy	Neutral	114	-	823	16,567	33,848	6.0	5.6	7.8	5.9	14.6	19.3	0.8	0.8	4.7	4.2	0.1	0.1
BHEL	Neutral	133	-	32,602	28,797	34,742	-	2.8	2.3	6.9	57.9	19.3	1.0	1.0	1.3	4.8	0.8	0.5
Blue Star	Accumulate	571	634	5,442	4,283	5,077	5.9	7.3	14.9	22.1	38.3	25.8	7.4	6.3	20.4	26.4	1.3	1.1
Crompton Greaves	Neutral	75	-	4,726	5,777	6,120	5.9	7.0	3.3	4.5	22.8	16.8	1.0	1.0	4.4	5.9	0.8	0.6
Greaves Cotton	Neutral	126	-	3,084	1,755	1,881	16.8	16.9	7.8	8.5	16.2	14.9	3.2	3.0	20.6	20.9	1.4	1.3
Inox Wind	Buy	223	286	4,938	5,605	6,267	15.7	16.4	24.8	30.0	9.0	7.4	2.5	1.8	25.9	24.4	0.9	0.8
KEC International	Neutral	124	-	3,196	9,294	10,186	7.9	8.1	9.9	11.9	12.6	10.4	1.8	1.6	15.6	16.3	0.6	0.5
Thermax	Neutral	902	-	10,752	5,421	5,940	7.3	7.3	25.7	30.2	35.1	29.9	4.2	3.9	12.2	13.1	1.9	1.7
VATech Wabag	Buy	560	681	3,053	3,136	3,845	8.9	9.1	26.0	35.9	21.5	15.6	2.7	2.3	13.4	15.9	0.9	0.7
Cement																		
ACC	Neutral	1,640	-	30,806	11,225	13,172	13.2	16.9	44.5	75.5	36.9	21.7	3.5	3.2	11.2	14.2	2.7	2.3
Ambuja Cements	Neutral	253	-	50,306	9,350	10,979	18.2	22.5	5.8	9.5	43.7	26.7	3.7	3.3	10.2	12.5	5.4	4.6
India Cements	Neutral	158	-	4,855	4,364	4,997	18.5	19.2	7.9	11.3	20.0	14.0	1.4	1.4	8.0	8.5	1.9	1.6
JK Cement	Neutral	961	-	6,722	4,398	5,173	15.5	17.5	31.2	55.5	30.8	17.3	3.7	3.2	12.0	15.5	2.1	1.7
J K Lakshmi Cement	Buy	490	565	5,763	2,913	3,412	14.5	19.5	7.5	22.5	65.3	21.8	4.0	3.4	12.5	18.0	2.6	2.1
Orient Cement	Accumulate	189	215	3,869	2,114	2,558	18.5	20.5	8.1	11.3	23.3	16.7	3.4	2.9	9.0	14.0	2.4	1.9
UltraTech Cement	Neutral	4,038	-	110,829	25,768	30,385	21.0	23.5	111.0	160.0	36.4	25.2	4.6	4.1	13.5	15.8	4.4	3.7
Construction																		
ITNL	Neutral	102	-	3,350	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4
KNR Constructions	Neutral	793	-	2,229	1,385	1,673	14.7	14.0	41.2	48.5	19.2	16.3	3.6	3.1	14.9	15.2	1.7	1.4
Larsen & Toubro	Buy	1,473	1,700	137,238	67,665	77,249	10.7	11.5	57.3	71.2	25.7	20.7	2.4	2.2	12.6	14.3	2.2	1.9
Gujarat Pipavav Port	Neutral	175	-	8,470	705	788	52.2	51.7	5.0	5.6	35.0	31.3	3.5	3.1	11.2	11.2	11.7	9.9
Nagarjuna Const.	Neutral	83	-	4,603	8,842	9,775	9.1	8.8	5.3	6.4	15.6	12.9	1.2	1.1	8.2	9.1	0.7	0.6
PNC Infratech	Buy	124	143	3,186	2,350	2,904	13.1	13.2	9.0	8.8	13.8	14.1	0.5	0.4	15.9	13.9	1.5	1.2
Simplex Infra	Neutral	337	-	1,666	6,829	7,954	10.5	10.5	31.4	37.4	10.7	9.0	1.1	1.0	9.9	13.4	0.7	0.6
Power Mech Projects	Neutral	490	-	721	1,801	2,219	12.7	14.6	72.1	113.9	6.8	4.3	1.2	1.1	16.8	11.9	0.4	0.3
Sadbhav Engineering	Accumulate	273	298	4,677	3,598	4,140	10.3	10.6	9.0	11.9	30.3	22.9	3.2	2.8	9.9	11.9	1.6	1.3
NBCC	Neutral	257	-	15,399	7,428	9,549	7.9	8.6	8.2	11.0	31.3	23.3	1.6	1.2	28.2	28.7	1.8	1.3

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
MEP Infra	Neutral	43	-	697	1,877	1,943	30.6	29.8	3.0	4.2	14.3	10.2	6.9	4.7	0.6	0.6	1.7	1.6
SIPL	Neutral	109	-	3,836	1,036	1,252	65.5	66.2	(8.4)	(5.6)	-	-	4.1	4.7	(22.8)	(15.9)	11.9	9.9
Engineers India	Neutral	254	-	8,557	1,725	1,935	16.0	19.1	11.4	13.9	22.3	18.3	3.1	3.0	13.4	15.3	3.9	3.5
FMCG																		
Asian Paints	Neutral	1,208	-	115,857	17,128	18,978	16.8	16.4	19.1	20.7	63.2	58.4	22.0	20.8	34.8	35.5	6.7	6.0
Britannia	Accumulate	3,324	3,626	39,881	9,795	11,040	14.6	14.9	80.3	94.0	41.4	35.4	17.0	13.1	41.2	-	3.9	3.4
Colgate	Accumulate	920	995	25,012	4,605	5,149	23.4	23.4	23.8	26.9	38.6	34.2	21.4	16.7	64.8	66.8	5.4	4.8
Dabur India	Accumulate	280	304	49,203	8,315	9,405	19.8	20.7	8.1	9.2	34.5	30.4	9.6	8.0	31.6	31.0	5.6	4.9
GlaxoSmith Con*	Neutral	6,205	-	26,095	4,350	4,823	21.2	21.4	179.2	196.5	34.6	31.6	9.2	7.8	27.1	26.8	5.4	4.8
Godrej Consumer	Neutral	1,574	-	53,603	10,235	11,428	18.4	18.6	41.1	44.2	38.3	35.6	8.5	7.2	24.9	24.8	5.3	4.7
HUL	Neutral	842	-	182,219	35,252	38,495	17.6	17.4	20.4	21.9	41.2	38.4	33.9	29.7	82.2	77.3	5.0	4.5
ITC	Buy	240	283	289,458	40,059	44,439	39.0	39.2	9.1	10.1	26.4	23.8	7.2	6.3	27.2	26.5	6.7	6.0
Marico	Accumulate	276	300	35,667	6,430	7,349	18.8	19.5	6.4	7.7	43.2	35.9	13.0	11.0	33.2	32.5	5.4	4.6
Nestle*	Neutral	6,859	-	66,132	10,073	11,807	20.7	21.5	124.8	154.2	55.0	44.5	22.6	20.3	34.8	36.7	6.4	5.4
Tata Global	Neutral	153	-	9,669	8,675	9,088	9.8	9.8	7.4	8.2	20.7	18.7	2.3	2.2	7.9	8.1	1.0	1.0
Procter & Gamble	Accumulate	6,953	7,369	22,569	2,939	3,342	23.2	23.0	146.2	163.7	47.6	42.5	106.5	102.1	25.3	23.5	7.2	6.3
IT																		
HCL Tech^	Buy	813	1,000	114,652	49,242	57,168	20.5	20.5	55.7	64.1	14.6	12.7	3.0	2.3	20.3	17.9	2.2	1.8
Infosys	Buy	1,027	1,370	235,988	69,934	79,025	27.5	27.5	64.8	72.0	15.9	14.3	3.5	3.2	22.0	22.3	2.8	2.4
TCS	Buy	2,366	3,004	466,184	121,684	136,286	27.3	27.3	135.0	150.1	17.5	15.8	5.8	5.4	33.2	33.9	3.6	3.2
Tech Mahindra	Buy	419	700	40,696	30,347	33,685	17.0	17.0	37.5	41.3	11.2	10.2	2.4	2.1	21.8	20.7	1.1	0.9
Wipro	Buy	475	680	115,338	51,631	55,822	21.7	17.9	35.9	36.9	13.2	12.9	2.8	2.5	19.0	18.1	1.9	1.7
Media																		
D B Corp	Neutral	399	-	7,328	2,297	2,590	27.4	28.2	21.0	23.4	19.0	17.0	4.4	3.8	23.7	23.1	3.0	2.6
HT Media	Neutral	91	-	2,106	2,693	2,991	12.6	12.9	7.9	9.0	11.5	10.1	1.0	0.9	7.8	8.3	0.4	0.2
Jagran Prakashan	Accumulate	200	225	6,548	2,355	2,635	28.0	28.0	10.8	12.5	18.5	16.0	4.0	3.5	21.7	21.7	2.8	2.5
Sun TV Network	Neutral	542	-	21,367	2,850	3,265	70.1	71.0	26.2	30.4	20.7	17.8	5.3	4.7	24.3	25.6	7.1	6.1
Hindustan Media Ven.	Neutral	294	-	2,161	1,016	1,138	24.3	25.2	27.3	30.1	10.8	9.8	2.0	1.8	16.2	15.8	1.4	1.3
TV Today Network	Accumulate	328	363	1,957	637	743	27.5	27.5	18.4	21.4	17.9	15.3	3.1	2.6	17.4	17.2	2.7	2.2
Metal																		
Coal India	Neutral	313	-	197,734	84,638	94,297	21.4	22.3	24.5	27.1	12.8	11.6	5.3	5.1	42.6	46.0	1.8	1.7
Hind. Zinc	Neutral	245	-	103,605	14,252	18,465	55.9	48.3	15.8	21.5	15.5	11.4	2.5	2.2	17.0	20.7	7.3	5.6
Hindalco	Neutral	155	-	31,914	107,899	112,095	7.4	8.2	9.2	13.0	16.8	11.9	0.8	0.8	4.8	6.6	0.8	0.8
JSW Steel	Neutral	1,745	-	42,179	53,201	58,779	16.1	16.2	130.6	153.7	13.4	11.4	1.8	1.6	14.0	14.4	1.5	1.3
NMDC	Neutral	117	-	46,466	6,643	7,284	44.4	47.7	7.1	7.7	16.5	15.2	1.4	1.4	8.8	9.2	4.8	4.3
SAIL	Neutral	48	-	19,783	47,528	53,738	(0.7)	2.1	(1.9)	2.6	-	18.4	0.5	0.5	(1.6)	3.9	1.3	1.1
Vedanta	Neutral	196	-	58,019	71,744	81,944	19.2	21.7	13.4	20.1	14.6	9.7	1.2	1.1	8.4	11.3	1.2	0.9
Tata Steel	Neutral	412	-	40,004	121,374	121,856	7.2	8.4	18.6	34.3	22.1	12.0	1.4	1.3	6.1	10.1	1.0	0.9

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr) FY17E	Sales (₹ cr) FY18E	OPM (%) FY17E	OPM (%) FY18E	EPS (₹) FY17E	EPS (₹) FY18E	PER (x) FY17E	PER (x) FY18E	P/BV (x) FY17E	P/BV (x) FY18E	RoE (%) FY17E	RoE (%) FY18E	EV/Sales (x) FY17E	EV/Sales (x) FY18E
Oil & Gas																		
Cairn India	Neutral	224	-	42,063	9,127	10,632	4.3	20.6	8.8	11.7	25.5	19.2	0.8	0.8	3.3	4.2	6.1	5.0
GAIL	Neutral	430	-	54,589	56,220	65,198	9.3	10.1	27.1	33.3	15.9	12.9	1.5	1.4	9.3	10.7	1.2	1.0
ONGC	Neutral	277	-	236,602	137,222	152,563	15.0	21.8	19.5	24.1	14.2	11.5	1.2	1.1	8.5	10.1	2.0	1.8
Indian Oil Corp	Neutral	643	-	156,117	373,359	428,656	5.9	5.5	54.0	59.3	11.9	10.8	1.8	1.7	16.0	15.6	0.6	0.5
Reliance Industries	Neutral	1,078	-	349,600	301,963	358,039	12.1	12.6	87.7	101.7	12.3	10.6	1.3	1.1	10.7	11.3	1.6	1.4
Pharmaceuticals																		
Alembic Pharma	Neutral	681	-	12,831	3,483	4,083	20.2	21.4	24.3	30.4	28.0	22.4	6.4	5.1	25.5	25.3	3.6	3.0
Aurobindo Pharma	Accumulate	824	877	48,209	15,720	18,078	23.7	23.7	41.4	47.3	19.9	17.4	5.2	4.0	29.6	26.1	3.3	2.8
Cadila Healthcare	Neutral	392	-	40,136	11,126	13,148	22.0	22.0	17.1	20.0	22.9	19.6	5.9	4.7	28.8	26.6	3.6	3.0
Cipla	Sell	587	490	47,133	15,378	18,089	17.4	18.4	21.6	27.2	27.2	21.6	3.5	3.1	13.7	15.2	3.3	2.7
Dr Reddy's	Neutral	3,029	-	50,194	16,043	18,119	23.1	24.7	126.0	157.8	24.0	19.2	3.5	3.1	15.7	17.1	3.1	2.7
Dishman Pharma	Sell	248	45	3,995	1,718	1,890	22.7	22.8	9.5	11.3	26.1	21.9	2.5	2.3	10.1	10.9	2.8	2.4
GSK Pharma*	Neutral	2,957	-	25,048	3,528	3,811	16.6	18.8	51.8	59.4	57.1	49.8	15.3	15.2	26.3	30.6	6.9	6.4
Indoco Remedies	Sell	313	225	2,881	1,112	1,289	18.2	18.2	13.2	15.6	23.7	20.0	4.2	3.6	19.2	19.2	2.7	2.3
Ipca labs	Neutral	620	-	7,819	3,303	3,799	15.3	15.3	17.3	19.7	35.8	31.5	3.1	2.9	9.1	9.4	2.5	2.2
Lupin	Buy	1,464	1,809	66,016	15,912	18,644	26.4	26.7	58.1	69.3	25.2	21.1	4.9	4.0	21.4	20.9	4.2	3.5
Sanofi India*	Neutral	4,233	-	9,748	2,357	2,692	17.3	17.3	153.5	169.2	27.6	25.0	4.7	3.8	25.8	28.4	3.8	3.1
Sun Pharma	Buy	746	944	179,455	31,129	35,258	30.0	30.9	28.0	32.8	26.6	22.7	4.1	3.4	18.7	18.9	5.3	4.5
Power																		
Tata Power	Neutral	78	-	21,204	36,916	39,557	17.4	27.1	5.1	6.3	15.4	12.4	1.4	1.2	9.0	10.3	1.6	1.4
NTPC	Neutral	145	-	119,477	86,605	95,545	17.5	20.8	11.8	13.4	12.3	10.8	1.2	1.2	10.5	11.1	2.7	2.7
Power Grid	Neutral	177	-	92,808	25,763	29,762	74.3	73.1	14.8	17.3	12.0	10.3	1.9	1.6	16.9	17.5	7.9	7.5
Real Estate																		
Prestige Estate	Neutral	206	-	7,706	4,707	5,105	25.2	26.0	10.3	13.0	20.0	15.8	1.6	1.5	10.3	10.2	2.8	2.5
MLIFE	Buy	437	522	1,794	1,152	1,300	22.7	24.6	29.9	35.8	14.6	12.2	1.1	1.0	7.6	8.6	2.3	1.9
Telecom																		
Bharti Airtel	Neutral	306	-	122,260	105,086	114,808	34.5	34.7	12.2	16.4	25.1	18.6	1.7	1.6	6.8	8.4	2.1	1.8
Idea Cellular	Neutral	75	-	26,916	40,133	43,731	37.2	37.1	6.4	6.5	11.7	11.5	1.0	0.9	8.2	7.6	1.7	1.4
Others																		
Abbott India	Neutral	4,729	-	10,048	3,153	3,583	14.1	14.4	152.2	182.7	31.1	25.9	152.5	130.3	25.6	26.1	2.9	2.5
Asian Granito	Buy	267	351	803	1,118	1,220	11.8	12.0	13.0	16.0	20.5	16.7	2.0	1.8	9.7	10.7	1.0	0.9
Bajaj Electricals	Buy	263	306	2,655	5,099	5,805	5.6	5.9	11.4	14.6	23.1	18.0	3.1	2.7	13.4	15.1	0.5	0.5
Banco Products (India)	Neutral	226	-	1,615	1,353	1,471	12.3	12.4	14.5	16.3	15.6	13.9	21.5	19.4	14.5	14.6	1.1	1.0
Coffee Day Enterprises	Neutral	227	-	4,683	2,964	3,260	20.5	21.2	4.7	8.0	-	28.4	2.6	2.4	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	186	-	114	1,137	1,256	3.1	2.7	28.0	23.6	6.6	7.9	35.7	32.3	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	68	-	742	1,482	1,660	13.7	14.5	3.9	5.8	17.5	11.7	4.1	3.8	7.8	10.9	0.8	0.7
Finolex Cables	Neutral	438	-	6,701	2,883	3,115	12.0	12.1	14.2	18.6	30.9	23.6	16.4	14.3	15.8	14.6	2.0	1.8
Garware Wall Ropes	Neutral	531	-	1,162	873	938	12.9	13.1	30.9	34.9	17.2	15.2	2.7	2.3	15.7	15.2	1.2	1.1

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Goodyear India*	Neutral	849	-	1,959	1,598	1,704	10.4	10.2	49.4	52.6	17.2	16.1	79.4	69.6	18.2	17.0	0.9	0.8
Hitachi	Neutral	1,533	-	4,168	2,081	2,433	8.8	8.9	33.4	39.9	45.9	38.4	37.0	30.9	22.1	21.4	2.0	1.7
HSIL	Neutral	345	-	2,496	2,384	2,515	15.8	16.3	15.3	19.4	22.6	17.8	22.4	19.3	7.8	9.3	1.2	1.1
Interglobe Aviation	Neutral	934	-	33,672	21,122	26,005	14.5	27.6	110.7	132.1	8.4	7.1	50.5	36.1	168.5	201.1	1.6	1.2
Jyothy Laboratories	Neutral	356	-	6,457	1,440	2,052	11.5	13.0	8.5	10.0	41.8	35.6	10.1	9.4	18.6	19.3	4.8	3.3
Kirloskar Engines India	Neutral	351	-	5,074	2,554	2,800	9.9	10.0	10.5	12.1	33.4	29.0	14.0	13.2	10.7	11.7	1.6	1.4
Linc Pen & Plastics	Neutral	263	-	389	382	420	9.3	9.5	13.5	15.7	19.6	16.8	3.3	2.9	17.1	17.3	1.1	1.0
M M Forgings	Neutral	441	-	532	546	608	20.4	20.7	41.3	48.7	10.7	9.1	60.4	53.5	16.6	17.0	0.8	0.7
Manpasand Bever.	Neutral	728	-	4,164	836	1,087	19.6	19.4	16.9	23.8	43.1	30.6	5.2	4.5	12.0	14.8	4.7	3.5
Mirza International	Buy	95	113	1,142	1,024	1,148	18.0	18.0	6.9	8.0	13.8	11.9	2.3	2.0	16.6	16.2	1.3	1.1
MT Educare	Neutral	134	-	535	366	417	17.7	18.2	9.4	10.8	14.3	12.4	3.2	2.8	22.2	22.3	1.4	1.2
Narayana Hrudaya	Neutral	345	-	7,045	1,873	2,166	11.5	11.7	2.6	4.0	130.3	87.0	8.0	7.2	6.1	8.3	3.9	3.3
Navkar Corporation	Buy	195	265	2,778	408	612	42.9	42.3	6.8	11.5	28.8	16.9	2.0	1.8	6.9	10.5	7.7	5.1
Navneet Education	Neutral	103	-	2,456	1,062	1,147	24.0	24.0	6.1	6.6	16.9	15.6	3.5	3.1	20.5	19.8	2.4	2.2
Nilkamal	Neutral	1,567	-	2,338	1,995	2,165	10.7	10.4	69.8	80.6	22.4	19.4	89.5	77.8	16.6	16.5	1.2	1.0
Page Industries	Neutral	15,613	-	17,414	2,450	3,124	20.1	17.6	299.0	310.0	52.2	50.4	347.7	265.4	47.1	87.5	7.2	5.6
Parag Milk Foods	Neutral	306	-	2,576	1,919	2,231	9.3	9.6	9.4	12.9	32.4	23.7	5.0	4.2	15.5	17.5	1.5	1.3
Quick Heal	Neutral	232	-	1,624	408	495	27.3	27.0	7.7	8.8	30.0	26.4	2.8	2.8	9.3	10.6	3.1	2.6
Radico Khaitan	Neutral	139	-	1,852	1,659	1,802	13.0	13.2	6.3	7.4	22.0	18.9	1.9	1.7	8.6	9.3	1.5	1.4
Relaxo Footwears	Neutral	443	-	5,315	2,085	2,469	9.2	8.2	7.6	7.9	58.6	55.7	22.7	19.4	17.9	18.8	2.6	2.2
S H Kelkar & Co.	Neutral	307	-	4,437	1,036	1,160	15.1	15.0	6.1	7.2	50.2	42.7	5.4	4.9	10.7	11.5	4.1	3.7
Siyaram Silk Mills	Accumulate	1,524	1,714	1,429	1,799	2,040	11.6	11.7	104.9	122.4	14.5	12.4	2.4	2.0	16.4	16.4	1.0	0.9
Styrolution ABS India*	Neutral	611	-	1,074	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.4	34.9	12.3	11.6	0.7	0.6
Surya Roshni	Neutral	213	-	933	3,342	3,625	7.8	7.5	17.3	19.8	12.3	10.8	23.4	18.8	10.5	10.8	0.5	0.5
Team Lease Serv.	Neutral	1,017	-	1,739	3,229	4,001	1.5	1.8	22.8	32.8	44.7	31.0	4.8	4.1	10.7	13.4	0.4	0.3
The Byke Hospitality	Neutral	185	-	742	287	384	20.5	20.5	7.6	10.7	24.4	17.3	5.1	4.1	20.7	23.5	2.6	1.9
Transport Corporation	Neutral	181	-	1,388	2,671	2,911	8.5	8.8	13.9	15.7	13.1	11.6	1.8	1.6	13.7	13.8	0.6	0.6
TVS Srichakra	Neutral	3,869	-	2,963	2,304	2,614	13.7	13.8	231.1	266.6	16.7	14.5	434.8	342.3	33.9	29.3	1.3	1.1
UFO Moviez	Neutral	457	-	1,262	619	685	33.2	33.4	30.0	34.9	15.3	13.1	2.1	1.8	13.8	13.9	1.7	1.4
Visaka Industries	Neutral	193	-	306	1,051	1,138	10.3	10.4	21.0	23.1	9.2	8.3	24.7	23.1	9.0	9.2	0.5	0.5
VRL Logistics	Neutral	313	-	2,854	1,902	2,119	16.7	16.6	14.6	16.8	21.5	18.6	4.7	4.1	21.9	22.2	1.6	1.4
Wonderla Holidays	Neutral	399	-	2,254	287	355	38.0	40.0	11.3	14.2	35.3	28.1	5.1	4.4	21.4	23.9	7.5	6.1

*Source: Company, Angel Research, Note: *December year end; #September year end; &October year end; ^June year end; Price as of October 14, 2016*

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