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DIWALI MUHURAT PICKS

October 2016

October 24, 2016

Wishing You a
Very Happy & Safe Diwali
and a
Prosperous New year

Samvat 2073 - Opportunities amidst challenges...

Notwithstanding the volatility during the last one year, the Indian stockmarket has done well since last Diwali and handsomely rewarded investors, especially those who had opted for stock/sector specific investment approach into Autos, NBFCs, Media and Private Banks. At the index level, during Samvat 2072, Nifty has given a return of about 12%, while Mid-cap and Small-cap indices outperformed the benchmark with gains of 27% and 22% respectively.

Notably, India outperformed the MSCI emerging market index by 2%. The relative outperformance indicates the global and domestic investors' outlook towards the Indian economy over the medium to long term despite a challenging global backdrop. There have been a host of global and domestic factors that dictated the market performance during the year. The slowdown in China and Yuan devaluation, US interest rate hike (and more on the cards), the surprise Brexit vote, dovish central bank policies, low / negative yields and slowdown in overall world developed economies were the main cause of concern for global investors. On the other hand on the domestic front, the relative strength of the Indian economy with its robust macro fundamentals, falling interest rates, plethora of reforms including the passage of GST and several other factors made India a not-to-be-missed market for investment by global investors.

Going forward too, we believe there are several important factors, which should help Indian equities perform much better:

- Retail inflation stood at 4.3% in September, 2016 which is expected to remain under 5% until March, 2017. The main cause of high inflation had been high food prices. On account of normal monsoon in 2016 and efforts to improve the supply chain side, food inflation is expected to remain under control despite some inflationary pressure expected from GST implementation.
- 2016 witnessed a normal monsoon after two years of drought, which should lead to healthy revival in demand from both rural and urban areas. Consumption theme is expected to perform well on back of this expected surge in demand.
- Since January 2014, the Reserve Bank of India has reduced the key repo rate by 175 bps. Although banks have passed on the benefit of 100-120 bps to the borrowers, they are expected to pass on further benefit in the coming months. Lower rates will not only help support consumption recovery but will also aid in revival of investment capex, which has been subdued since last 3-4 years.
- Globally low commodity prices augur well for the Indian economy. Being major importer of crude oil, lower crude prices has had a significant positive impact on India's fiscal balance, which is unlikely to wane away in a hurry considering the outlook on global crude oil price over the next few quarters.
- Some of the major initiatives by the NDA government namely; passage of the GST bill, land bill, and the real estate bill, the launch of the Make in India campaign, focus on fiscal discipline, infrastructure development, etc. will benefit the domestic economy in the medium to long term.

Thus, in conclusion, going forward into Samvat 2073, we believe the current economic environment is conducive for the prevailing momentum to continue. A slew of reforms including the biggest tax reform post-independence i.e. GST, government's continued bid to liberalize FDI norms to attract more capital and falling interest rate scenario in the backdrop of a lower trending inflation trajectory will keep sentiments in favor of Indian equities.

In our view, post the recent consolidation, the Indian stockmarket is all set for new record highs during Samvat 2073. Considering the current valuation of the benchmark index at ~15.5x FY18E EPS, we believe the Nifty has the potential to test the 10,200 mark in the next one year, which translates into 17% approximately upside from the current level. Many investment opportunities are available, especially in the Mid-cap space, are well placed to deliver handsome returns in the year ahead.

Happy Investing!
Research Team

Performance of stocks recommended last Diwali for Samvat 2072

Stock	Reco. price	Target	Return %
Asian Paints	814	935	14.9
Bajaj Corp*	416	500	-2.9
Divi's Lab	1,190	1,305	9.7
Indusind Bank	912	1,200	31.6
Orient Cement	158	210	32.9
Average return			17.2
Nifty return**	7,783	8,709	11.9
Outperformance			5.3

Note: *Bajaj Corp Target not achieved. Return % calculated as on 24th Oct, 2016.
**Nifty return calculated as on 24th Oct, 2016.

Stock Recommendations for Diwali Samvat 2073

Stock	Reco. price*	Target	Upside %
SML Isuzu	1,280	1,560	21.9
TV Today Network	339	388	14.5
Talwalkars	269	328	22.0
Jamna Auto	229	272	18.8
Cigniti Technologies	422	538	27.4

Note: *Reco. price as on 24th Oct, 2016.

CMP (Rs)	1,280
Target Price (Rs)	1,560
Potential Upside	21.9%
Sensex	28,179
Nifty	8,709

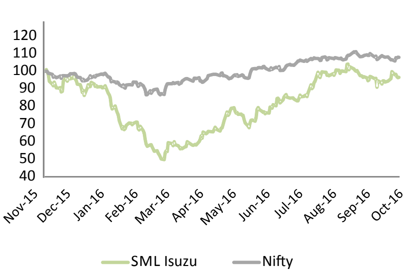
Key Stock data

BSE Code	505192
NSE Code	SMLISUZU
Bloomberg	SM:IN
Shares o/s, Cr (FV 10)	1.4
Market Cap (Rs Cr)	1,840
3M Avg Volume	90,000
52 week H/L	638.8/1433.8

Shareholding Pattern

(%)	Mar-16	Jun-16	Sep-16
Promoter	44.0	44.0	44.0
FII	2.8	2.8	3.3
DII	5.7	4.6	4.1
Others	47.6	48.7	48.6

1 Year price performance



Research Analyst

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SML Isuzu Limited (SMLI) is engaged in the business of manufacturing Light commercial vehicles. The company manufactures buses, trucks and other customized vehicles like Ambulances, Prison van, Refrigerated van, etc. SML Isuzu is mainly concentrated in 5 to 12 tonnes GVW segment. In Buses segment, it focuses on school buses, State transport buses, luxury buses and buses for employees in BPOs, etc. SML Isuzu also exports vehicles to Sri Lanka, Bangladesh, Nepal, and Nigeria including other countries and is exploring market in Africa.

Investment rationale:

- SML Isuzu's board has approved a proposal to invest Rs. 30 Cr to expand the capacity of its plant from 18,000 units currently to 24,000 units annually. The expansion will be funded through internal accruals. With this expansion, it will be able to meet demand during the peak season and reduce inventory build-up and its related costs. The new line is expected to become operational by H2FY18.

- The company has already started its capex plan of investing Rs. 220 crores for technology, product development and up-gradation of plant infrastructure to improve efficiency. It has already spent Rs. 33 Cr as on March, 2016 which is funded with a mix of internal accruals and borrowings.

- The company reported robust performance with volume growth of 28.4% to 4,893 units in the first quarter of FY17. Total income increased by 20% to Rs. 463.2Cr compared to Rs. 383.2Cr in the same quarter last year. Net profit surged 41.5% to Rs. 41.1Cr against Rs. 29.1Cr on YoY basis. Operating margin improved from 11.1% in Q1FY16 to 13.2% in Q1FY17 led by cost control measures and higher capacity utilization.

- SML Isuzu signed a technical assistance agreement with Isuzu motors in June 2006. Isuzu motors acquired 2% stake in the company in 2008 and further raised it to 15% in 2012 showing its confidence in the company. Isuzu Motors is a leading Japanese commercial vehicles and engine manufacturer company with presence in Asia and Africa.

Outlook and valuation:

SML Isuzu will benefit from the proposed vehicle scrapping policy, which, in its phase 1 of implementation will scrap commercial vehicles older than 15 years. The GST, when implemented, will reduce logistics hurdles and reduce time at check posts. This will ultimately improve fleet productivity and push demand from the logistics landscape. The perpetually improving condition of the infrastructure sector, coupled with higher disposable incomes, is expected to pick up demand in the Indian CV market. Also, demand for buses will improve further due to new orders from State Road Transport Undertakings(SRTU), urban infra development, increasing number of schools, etc. We expect the company to report CAGR of 17% and 30% on Revenue and profit fronts respectively, over FY16-FY18E. At CMP of Rs. 1,280, the stock is trading at FY18E P/E of 21.5x. We recommend a Buy on the stock with a target of Rs. 1,560.

Financial Summary

Particulars, Rs cr	FY14	FY15	FY16	FY17E	FY18E
Net sales	881	1,106	1,164	1,372	1,598
EBITDA	32	66	85	117	141
OPM (%)	3.6	5.9	7.3	8.5	8.8
PAT	17	37	51	70	86
PATM (%)	2.0	3.3	4.4	5.1	5.4
EPS, Rs	12.0	25.5	35.4	48.1	59.7
RoC (%)	6.4	13.5	15.1	17.1	17.9
RoE (%)	6.4	12.7	15.9	19.0	20.3

Source : Company; RSL Research

CMP (Rs)	229
Target Price (Rs)	272
Potential Upside	18.8%
Sensex	28,179
Nifty	8,709

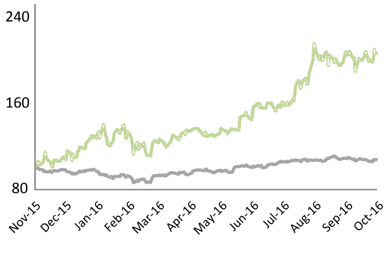
Key Stock data

BSE Code	520051
NSE Code	JAMNAAUTO
Bloomberg	JMNA IN
Shares o/s, Cr (FV 5)	8.0
Market Cap (Rs Cr)	1,818
3M Avg Volume	2,93,000
52 week H/L	105.5/239.7

Shareholding Pattern

(%)	Mar-16	Jun-16	Sep-16
Promoter	48.0	47.9	47.9
FII	1.8	3.3	5.1
DII	3.5	3.2	3.8
Others	46.7	45.6	43.2

1 Year price performance



Research Analyst

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Jamna Auto is a market leader in providing automotive suspension solutions to commercial vehicles in India. The company is world's third largest manufacturer of Multi-leaf springs with growing presence in Parabolic Springs, Lift axles and air suspensions. It has six plants located across the country with proximity to its domestic customers and export hubs.

Investment rationale:

- Revival in the commercial vehicles industry has resulted in increased sales of leaf springs and lift axles in FY16. We expect the demand in commercial vehicles to grow in the coming 2-3 years as the same would benefit from economic revival and new investments. MHCV segment has shown good signs of revival whereas LCV will gradually pick up in coming quarters.

- Jamna Auto commands 66% market share in the OEM conventional leaf springs market. It was the first company to introduce parabolic springs in India and has a market share of 95% in parabolic spring segment. We foresee the company to largely maintain its market share.

- The company has reported substantial improvement in its profitability with better working capital management, reduction in debt, reduction in breakeven levels and lower fuel costs. We expect it to further reduce its breakeven levels and continue to operate debt free in the coming period.

- The company started Project Lakshya in 2012 to achieve lower breakeven levels, higher dividend payout, better return ratios, reduction in borrowings, capex funding with internal accruals, focus on new markets and products. The company is on track to achieve its desired targets led by a confident and efficient management.

- GST implementation will act as a catalyst for company's growth in aftermarket segment. Currently unorganised players cater to over 80% of the aftermarket segment as their products are 15-20% cheaper compared to organised players. With GST bill, the price difference will be reduced and customers would prefer quality and branded products from well established players. This will increase Jamna's market share and sales in the aftermarket segment.

Outlook and valuation:

We expect Jamna Auto to report revenue and profit CAGR of 15% and 30% respectively over FY16-18E. We believe, Jamna Auto is poised to benefit from the uptick in the commercial vehicle industry and a strong aftermarket segment. GST implementation will act as a catalyst for growth in the aftermarket segment. We have revised our earnings estimates after robust Q1 performance. At CMP of Rs. 229, the company is trading at FY18E P/E of 15.2x. We believe Jamna Auto deserves premium valuation of 18x on FY18E EPS of Rs. 15.1 due to strong management, negligible debt, improving margins, higher cash flows, stable dividend and high return ratios. We recommend a Buy on the stock with an upwardly revised target price of Rs. 272.

Finacial Summary

Particulars, Rs cr	FY14	FY15	FY16	FY17E	FY18E
Net sales	833	1,095	1,256	1,438	1,654
EBITDA	48	94	157	193	228
OPM (%)	5.8	8.6	12.5	13.5	13.8
PAT	14	29	72	96	120
PATM (%)	1.7	2.7	5.7	6.7	7.3
EPS, Rs	1.7	1.9	9.0	12.0	15.1
RoC (%)	11.3%	15.5%	32.8%	35.2%	35.1%
RoE (%)	7.8%	15.5%	32.6%	35.3%	35.7%

Source : Company; RSL Research

CMP (Rs)	339
Target Price (Rs)	388
Potential Upside	14.5%
Sensex	28,179
Nifty	8,709

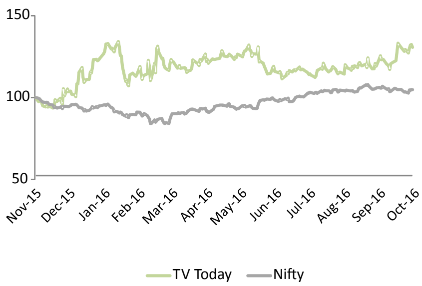
Key Stock data

BSE Code	532515
NSE Code	TVTODAY
Bloomberg	TVTN:IN
Shares o/s, Cr (FV 10)	5.9
Market Cap (Rs Cr)	2,022
1 Year Avg Volume	1,64,330
52 week H/L	350/181

Shareholding Pattern

(%)	Mar-16	Jun -16	Sep -16
Promoter	57.4	57.4	57.4
FII	2.7	4.1	5.5
DII	7.3	7.7	6.9
Others	32.5	32.7	30.0

1 Year price performance



Analyst

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TV Today Network Ltd. (TVTODAY) is a part of India Today group and operates a network of TV News channels. It was incorporated in 1999 as a subsidiary of Living Media, the holding company of the India Today group of publications. The company is one of the leading news broadcasters with four news channels - Aaj Tak, India Today, Dilli Aaj Tak and Tez. Aaj Tak, the flagship channel of TV Today Network, has been able to maintain its dominant position in Hindi news genre, while India today has consistently increased its market share in English news genre. We expect the company to benefit from ongoing digitisation, driving higher subscription revenue as TVTODAY's all 4 channels are on paid subscription. Growth in advertising spend will be another revenue driver for the company. Recommend BUY.

Investment rationale:

- Media industry is thriving on robust ad spends in traditional FMCG, Auto and Consumer Durable sectors. E-commerce, in addition to original ad pie, has emerged strongly and has spent around Rs 750Crs to Rs 1,000Crs in CY15. Ad industry is estimated to grow at CAGR of ~15% over CY15-19E to reach Rs 81,600Crs. TV industry, with its widest reach and dominant position, will have lion's share of ~ 37%. TVTODAY has strong presence in news channel genre with Aaj Tak and India Today in its bouquet. We believe growth in advertising revenue will continue to benefit the company.

- Cable digitisation process is in the final phase of completion and we expect broadcasting industry to reap the benefits from H2FY17E onwards. TV Today's all 4 channels are paid channels. Post digitisation, increase in paid subscribers will drive higher subscription revenue for the company. Also, reduction in carriage cost by ~ 30% will boost operating margins.

- TVTODAY operated 7 radio channels under brand Oye! 104.8 FM. Since the radio business was loss making and was weighing on operational efficiency of the group, the company sold off all 7 radio channels to ENIL for cash consideration of Rs 4.8Crs. The company's 4 radio channels in Amritsar, Shimla, Jodhpur and Patiala are taken over by ENIL. Remaining 3 channels will be transferred post clearance from Ministry of Information and Broadcasting. Hiving off of loss making radio business is a right move taken by the management and we expect margins to improve over FY17-18E.

Outlook and valuation:

We expect TV Today to drive on digitisation wave and report healthy revenue growth led by increase in advertising revenue and incremental subscription revenue. Exit from radio business will aid margin expansion. Strong balance sheet, leadership position in news genre and healthy revenue growth gives added advantage over its peers. We expect revenue, EBITDA and net profit to grow at a CAGR of 14.8%, 16.1% and 16.8% over FY16- 18E. Recommend BUY on the stock with a price target of Rs 388.

Financial Summary

Particulars, Rs Cr	FY14	FY15	FY16	FY17E	FY18E
Net sales	389	477	546	624	720
YoY Growth (%)	39.5%	22.4%	14.6%	14.2%	15.4%
EBITDA	109.3	131.7	146.4	169.2	197.5
EBITDAM (%)	28.1	27.6	26.8	27.1	27.4
PAT	61.3	81.1	94.4	110.3	128.7
PATM (%)	15.7	17.0	17.3	17.7	17.9
eps (Rs)	10.3	13.6	15.8	18.5	21.6
PE (x)	32.9	24.9	21.4	18.3	15.7
RoE (%)	17.4	19.6	19.2	19.0	18.9

Source : Company & RSL Research

CMP (Rs)	422
Target Price (Rs)	538
Potential Upside	27.4%:
Sensex	28,179
Nifty	8,709

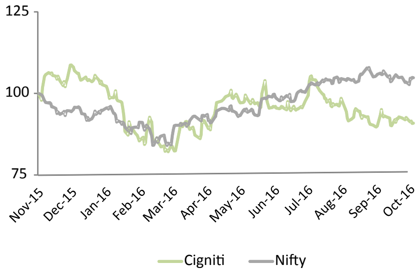
Key Stock data

BSE Code	534758
NSE Code	CIGNITITEC
Bloomberg	CIGN:IN
Shares o/s, Cr (FV 10)	2.5
Market Cap (Rs Cr)	1,075
1 Year Avg Volume	38,093
52 week H/L	517/369

Shareholding Pattern

(%)	**Mar-16**	**Jun -16**	**Sep -16**
Promoter	51.4	51.3	50.5
FII	0.0	0.0	0.1
DII	0.1	0.1	0.1
Others	48.3	48.5	49.3

1 Year price performance



Analyst

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Cigniti Technologies Ltd. is the second largest "Independent Quality Testing" provider with its 2,200+ headcount in the world. The company has emerged as pure play software testing provider and offers a variety of testing services to diverse industry vertical across geographies. Cigniti operates from US, UK, Australia, Canada and its global delivery centre is at Hyderabad, India. The company has over 200+ active clients comprising enterprises as well as independent software vendors. We believe the company is well placed to benefit from growth of quality testing services industry, which is growing at CAGR of 7%, higher than IT industry growth rate.

Investment rationale

- Cigniti is the world's first CMMI-SVCv1.3, Maturity Level 5 certified Independent Software Testing Services (STS) company. The company's IP led offerings include Quality Assurance, Quality Engineering, Digital Assurance and Advisory & Transformation services. Cigniti's SMART Tools and testing labs in Enterprise Mobility, cloud enabled performance engineering, Robotics, IoT & Smart meters differentiates it from its peers. Considering Cigniti's experience of working with Fortune 500 companies and its expertise in quality testing services, we believe, it is well placed to capture incremental quality testing industry revenue pie.

- The company has strong 200+ active clients base across BFSI, Healthcare, Travel and Hospitality, Energy and Utilities, Media and e-commerce. Cigniti's revenue contribution from the clients is well spread and the deals are multi-year in nature. In FY2016, 46% of the revenue was from top 20 clients while over 47 clients were under Rs 2cr and above deal size. Cigniti's profound expertise, timely execution skills and ability to handle cross verticle, cross functional deals will support growth momentum in future.

- Globally specialised software testing industry is estimated to grow at a CAGR of ~7% over CY15-20 to reach USD 25.9bn. Growth in STS spends is higher than total IT spends, depicting huge growth opportunity for specialised testers like Cigniti. Also, the company is looking at a small/mid-sized inorganic acquisition in Europe, which if happens will give access to growing EMEA region to the company and will aid in higher revenue growth.

Outlook and Valuation

Cigniti Technologies Ltd., the second largest independent quality testing company in the world by headcount, has 200+ active clients across Latin America, Europe, India and rest of the world. Cigniti's expertise in quality testing across verticals and the company's SMART Tools and test labs differentiates it with its peers. We estimate Revenue, Ebitda and PAT to grow at a CAGR 25.3%, 26.3% and 31.3% respectively over FY16-18E. The stock is trading at 12.6x PE @ FY18E. We recommend BUY on the stock with a price target of Rs 538.

Financial Summary

Particulars, Rs Cr	**FY14**	**FY15**	**FY16**	**FY17E**	**FY18E**
Net sales	259.1	379.3	594.9	748.7	933.4
EBITDA	35.6	38.5	98.1	121.2	156.5
EBITAM (%)	13.7%	10.1%	16.5%	16.2%	16.8%
PAT	25.6	25.4	49.7	64.9	85.7
PATM (%)	9.9%	6.7%	8.4%	8.7%	9.2%
EPS, Rs	12.3	10.4	19.5	25.5	33.6
PE, (x)	34.4	40.6	21.6	16.6	12.6
RoE (%)	31.2	13.6	15.8	16.6	18.3

Source : Company; RSL Research

CMP (Rs)	269
Target Price (Rs)	328
Potential Upside	22%
Sensex	28,179
Nifty	8,709

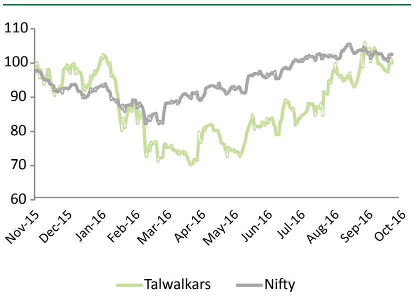
Key Stock data

BSE Code	533200
NSE Code	TALWALKARS
Bloomberg	TALW IN
Shares o/s, mn (FV 10)	3.0
Market Cap (Rs Cr)	799
3M Avg Volume	1,14,122
52 week H/L	303 / 181

Shareholding Pattern

(%)	Mar-16	Jun-16	Sep-16
Promoter	38.0	38.0	38.0
FII	13.9	14.4	14.4
DII	9.7	5.4	5.4
Others	38.4	42.2	42.2

1 Year price performance



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Established in 1932, Talwalkars Better Value Fitness Ltd (TBVFL) is the largest fitness chain in India and Sri Lanka, providing diverse service offerings right from standard gyming and fitness to value added services like Zumba (aerobics and Latin dance-inspired fitness program), Reduce (diet-based, weight reduction program), NuForm (electrical muscle simulation training exercise), Transform (blends together weight loss and muscle toning), spa, massage, TRX and yoga. With ~2,000 PEP trainers and >1.55 lac membership base, the company has over 177 fitness centres with presence across 85 towns and cities.

Investment rationale:

- India's fitness market is projected to grow by ~22-23% CAGR over FY15-FY19, led by rising income levels and health awareness and low penetration (gym penetration in India is just 0.13%). With leadership (39.4% organized market share), wide offerings and strong brand recall, TBVFL is well placed to exploit the available opportunities.
- Over the years, TBVFL has transformed from a pure fitness player to providing a holistic fitness and wellness experience. With steady expansion of gyms, aggressive marketing initiatives & wider service offerings, TBVFL's Revenue and PAT have grown by 22% & 28% CAGR, while EBITDA margins have improved by 1,400bps over FY11-16.
- We expect steady gym additions over the next two to three years along with equal focus on improving the same store sales growth. The company has a target to reach 250 centres over the next 3 years (currently 177 centres). With franchise route being a cost effective means of expanding, we expect TBVFL to explore this in a big way.
- The share of value added services (which involves lower CAPEX, better margins and return ratios) has risen from 18-20% in FY12 to ~24-25% in FY16. In the next few years, TBVFL plans to increase this proportion to 40%. This should help in widening brand appeal and strengthen its revenue growth and margins.
- TBVFL has turned free cash flow positive in FY16. With CAPEX likely to be limited to Rs 80-85cr and healthy cash flow generation, we expect this positive trend to continue. Further, surplus cash could be utilized in repaying borrowings, which should result in further decline in the debt-equity.

Outlook and valuation:

After a subdued FY16, we expect a healthy revival in TBVFL's revenue growth over FY16-18E (15% CAGR), likely to be driven by steady gym additions and robust same store sales growth. Higher share of value added services, lower rentals and operating leverage should result in 274 bps gains in EBITDA margins (to 59.8%) over FY16-18E. At CMP of Rs 269, TBVFL is trading at 9.8x FY18E EPS. We feel the company deserves better valuations given its leadership, bright prospects, improving cash flows and declining debt-equity. Valuing at 12x FY18E EPS, we recommend a BUY on the stock with a target price of Rs 328.

Financial Summary

Particulars, Rs cr	FY14	FY15	FY16	FY17E	FY18E
Net Revenues	187.3	225.7	251.4	284.0	332.3
EBIDTA	92.7	124.5	143.4	167.6	198.7
EBITDA margins (%)	49.5	55.2	57.1	59.0	59.8
APAT	36.6	46.1	55.0	64.7	81.2
APATM (%)	19.5	20.4	21.9	22.8	24.4
EPS (Rs)	14.0	17.6	18.5	21.8	27.3
RoCE (%)	16.8	16.5	13.9	13.9	16.0
RoE (%)	16.3	17.8	15.6	14.2	15.5

Source : Company & RSL Research

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Statements on ownership and material conflicts of interest , compensation– Research Analyst (RA)

[Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) below , are given separately]

S. No.	Statement	Answer	
		Tick appropriate	
		YES	NO
	I/we or any of my/our relative has any financial interest in the subject company? [If answer is yes, nature of Interestis given below this table]		NO
	I/we or any of my/our relatives, have actual/beneficial ownership of one per cent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		NO
	I / we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		NO
	I/we have received any compensation from the subject company in the past twelve months?		NO
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		NO
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		NO
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		NO
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		NO
	I/we have served as an officer, director or employee of the subject company?		NO
	I/we have been engaged in market making activity for the subject company?		NO

Nature of Interest (if answer to F (a) aboveis Yes :

....

Name(s)with Signature(s)of RA(s).

[Please note that only in case of multiple RAs andif the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F (a) to F(j) above , are given below]

SS.No	Name(s) of RA	Signatures of RA	Serial Question of question which the signing RA needs to make separate declaration / answer	YES	NO

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