

HAPPY
Diwali



SAMVAT 2073

27/10/2016



Dear Patrons,

Wishing you a Very Happy Diwali & Prosperous Samvat 2073!!!

Samvat 2072 remained an eventful year which ran into unwarranted pessimism and ending with cautious optimism. Whereas the pessimism emanated from global factors, the latter is drawn from improving economic fundamentals of the country which is likely a result of lower inflation, lower interest rates, a good monsoon, better purchasing power due to seventh pay panel hike and slew of government measures to uplift infrastructure development and the GST implementation.

Exhibit - 1

Change during Samvat 2072 (between 10/11/15-26/10/16)				
Name	Measure	10/11/2015	26/10/2016	% Change
Nifty	Index	7783.35	8615.25	10.69
Sensex	Index	25743.26	27836.51	8.13
CNXMIDCAP	Index	12851.25	15791.15	22.88
GOLD	MCX INR/10G	25743	30095	16.91
INR	Currency	66.3125	66.8325	0.78
10Y Govt	Govt Bond	7.684	6.774	-11.84
Repo Rate	RBI	6.75	6.25	-7.41
Brent	USD/Barrel	54.81	49.98	-8.81
Nifty P/E	Value	20.16	21.68	7.54
CNXMIDCAP P/E	Value	27.83	35.91	29.03

Exhibit - 2

Top 5 Gainers & Losers in Nifty			
Name	Gainers %	Name	Losers %
Hindalco	89.53	Idea Cell	-39.48
Tata Steel	82.80	BHEL	-29.92
Yes Bank	74.44	Tech Mah	-19.40
BPCL	54.20	Lupin	-15.81
Eicher Motors	54.10	Wipro	-15.20

Top 5 Gainers & Losers in NSE Midcap 100			
Name	Gainers %	Name	Losers %
Biocon	107.15	Wockhardt	-43.82
Vakrangee S	105.53	Just Dial	-41.87
Bharat Fin	102.53	Midtree	-39.58
Petronet L	85.86	RCOM	-33.36
Piramal Ent	83.6	Suzlon	-31.47

As we approach Samvat 2073 stock market valuations (Nifty P/E) is trading at 21.66 on current earnings -which is 19.90 percent premium to 10 years average of 18.08 and 7.54 percent premium to previous year Diwali eve of 20.74. CNX Midcap 100 is trading at 35.91 vs previous Diwali eve valuation of 27.83. (Refer to exhibit 1 above).

Uncertainties related to US presidential election outcomes and the policies set thereon, the increasing rift between Russia and the combined forces of US and its allies regarding Syria and other geopolitical issues, rate hike fears from FOMC, withdrawal of quantitative easing by ECB and others, reversal of commodity price trends to higher levels which may make other emerging economies attractive for investment – are factors that may keep the broader market gains in check during the Samvat 2073.



Never the less we have signs of improvement in the economy led by decline in inflation and interest rates, a good monsoon and seventh pay commission hike in salaries, direct transfer of subsidies to the needy, improved perception among global investors towards India, GST implementation, increase in domestic liquidity. These factors augur well for domestic consumption and investments.

The efforts of the government to revive infrastructure, power and other core sectors coupled with emerging trends in e-commerce and disruptive forces may pave way for emergence of small and mid-cap stocks across sectors. Therefore, the broader market returns may remain limited during Samvat 2073, but select stocks across mid and small caps may outperform benchmarks.

On the eve of Samvat 2072, Nifty is trading at 15.59 times FY18 E earnings. Assuming the estimates are met, we believe Nifty is likely to trade between 14.5-17 times FY18E earnings during Samvat 2073, which gives a Nifty range of 7737 on the lower side and 9395 on the higher side. Keeping this theme in focus, we have identified 11 stocks across sectors and size that we believe may outperform the broader indices. Brief details of the same given in exhibit below:

Exhibit - 3

<i>Company name</i>	<i>Sector</i>	<i>Market Cap</i>	<i>FV</i>	<i>CMP</i>	<i>TP</i>	<i>Upside %</i>
Apar Ind	Capital Goods	2221.46	10.00	580.00	730.00	26
Cera Sanitary	Sanitaryware & Ceramics	3332.37	5.00	2545.50	3010.80	18
Exide Ind	Auto-Ancillaries/Batteries	17178.50	1.00	191.20	252.00	32
GMM Pfaudler	Capital Goods	723.64	2.00	518.00	642.00	24
IL&FS Transportation	Infrastructure/Roads	3621.85	10.00	110.80	150.00	35
L&T Finance Holdings	NBFC	18339.19	10.00	104.50	137.80	32
Mahindra Holidays	Hospitality/Time share	3929.00	10.00	444.50	551.00	24
Raymond	Textile Retailing/Brands	3843.36	10.00	597.95	814.00	36
Tube Investments	Auto-Ancillaries/Investments	11904.32	2.00	635.20	780.00	22
TV Today	Electronics Media/Publishing	1982.29	5.00	332.30	421.00	30
Ultramarine & Pigments	Chemicals	510.85	2.00	176.00	229.00	30

With warm regards,

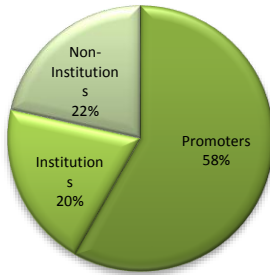
Happy Investing!

Team Stewart & Mackertich Research

Market Data

Current market price (INR):	580.00
Target Price:	730.00
Upside (%)	26%
52 Week High/Low:	633.90/403.05
Market Capitalization (In INR Crores)	2221.46

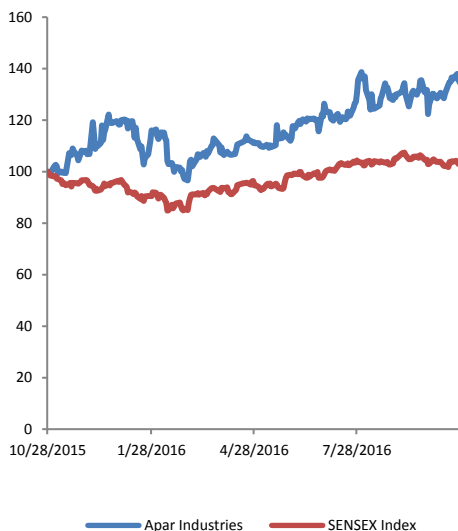
Shareholding Pattern



Stock Scan

BSE Code	532259
NSE Code	APARINDS
Bloomberg Ticker	APR.IN
Reuters Tickers	APAR.NS
Face Value (INR)	10.00
Diluted EPS FY16 (INR)	8.40
Current P/E	11.33x
Average P/E	41.79x
Beta vs Sensex	0.78
Debt/Equity	0.47
Average Daily Volumes	27416

Stock Return VS Sensex Return (%)



Brief Overview:

Apar Industries Ltd is one of the leading manufacturers of conductors, transformer oils and cables for the domestic and overseas power T&D sector. Apar is market leader in the transformer oil segment standing at 4th position globally. It operates in diverse field of electrical, metallurgical and chemical engineering. The Company's business is divided into three segments as conductors, cables, oils and lubricants. More than 50% of revenues come from conductors segment followed by 35% of contribution from specialty oils and lubricants segment.

Investment Rationales:

Strong presence in domestic markets with high utilization

Apar Industry operates at 100% capacity utilization and manufactures around 150,000 tons per annum. It exports 50% of its production to over 100 countries including USA, Euro, Africa and CIS countries. It is the largest exporter of conductors from India. In the domestic market, Apar has a market share of 23%. Its nearest competitor is Sterlite Technologies, with a capacity of 170,000 tons. Sterlite consumes half of its production of 97,000 tons (as of FY15) internally and sells the remaining half in the domestic market.

Conductor segment: An Epicenter of Growth

The company has a market share of 23% in the conductor business and 45% in the transformer oil business. Strong focus on Power generation and T&D segments may augur the Company's growth in the coming years well for Apar. Given Apar's strong exposure to the power space and T&D in particular, we expect the government's thrust on various initiatives like - 24 x 7 power for all, UDAY to revive DISCOMs and increased focus on laying transmission lines to augur well for Apar. The Company's strong stand in the market helps it further cash in on any pick-up in demand emanating from the growth in the power sector.

New Capacity expansion to meet the growing demand

The Companies current capacities are in place to cater to increased demand. Further, in view of the growing demand for transformer and specialty oil, Apar is in the process of commissioning a new plant at Sharjah (100,000KL), which is expected to start production by Q3FY17. Currently, the company has two operational manufacturing plants, Silvassa (220,000KL) and Rabale (222,000KL) implying a total capacity of 442,000KL. Additionally, the company has set up an R&D facility at Rabale. With this, the Company expects to witness a better topline growth in the coming years.

Valuation

The company trades at 11.94 based on FY18E EPS which are inexpensive. Considering increases in margins ROE, and growth visibility, we assign a P/E of 15to the company and arrive at a TP of INR730.

Exhibit: Apar Industries- Financial performance at a glance (consolidated)

Particulars (INR Cr)	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	4851.25	5078.83	5046.83	5276.41	5911.12
Growth (%)	-0.69%	10.86%	-0.63%	4.5%	12%
EBITDA	147.66	167.36	295.49	400.67	454.06
EBITDA Margins (%)	3%	3%	6%	7.59%	7.68%
Net Profit	89.91	49.41	163.55	155.67	186.91
Net Profit Margins (%)	2%	1%	3%	3%	3.16%
Net Profit Growth (%)	-18.36%	-45.05%	231.10%	-4.8%	20%
EPS	23.3	12.87	42.29	40.43	48.57
BVPS	180.98	189.56	223.19	251.41	288.92
P/E	6.21	28.78	10.92	14.34	11.94
P/BV	0.8	1.95	2.07	2.31	2.01
EV/EBITDA	2.94	6.61	5.17	5.95	5.25
RoE	13.59%	6.93%	20.58%	16.87%	17.74%

Cera Sanitaryware Ltd.

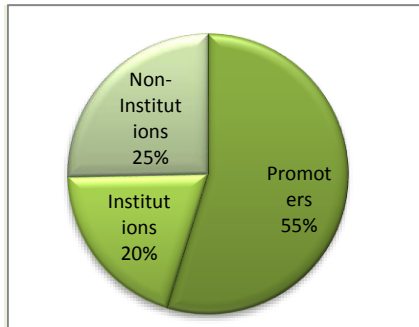
Sanitaryware & Ceramics



Market Data

Current market price (INR):	2545.5
Target Price:	3010.80
Upside (%)	18.27
52 Week High/Low:	2694/1475
Market Capitalization (In INR crore)	3332.37

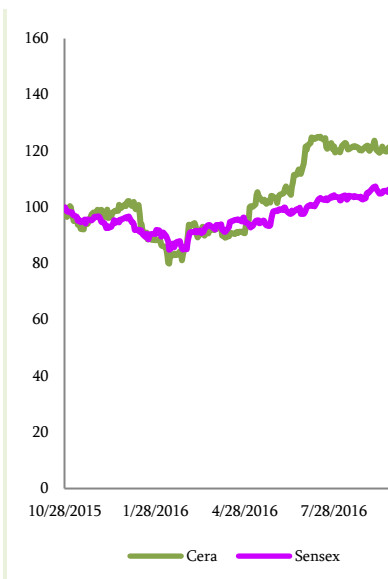
Shareholding Pattern



Stock Scan

BSE Code	532443
NSE Code	CERA
Bloomberg Ticker	CRS IN
Reuters Tickers	CERA.NS
Face Value (INR)	5.00
Diluted EPS FY16 (INR)	64.17
Current P/E	28.66
Beta vs Sensex	0.57
Debt/Equity	0.08
Average Daily Volumes	10329

Stock returns vs Sensex returns



Brief Overview:

Cera Sanitaryware is a pioneer in the sanitary segment in India. The Company has launched a wide range of bath suite concepts. It provides consumers, architects and interior designers a full view of ranges of wash basins, shower panels, shower cubicles, bath tubs, etc. It operates primarily in three segments which are Sanitaryware, Faucet and Tiles. An extensive product portfolio that includes high end showers, steam cubicles, and whirlpools, besides sanitaryware and faucets, has made CERA the primary choice of customers looking for stylish products in a contemporary lifestyle.

Investment Rationales:

Capacity utilization: better trigger for growth

Company is planning to expand capacity on Capex front by 10% to 3.23 million from 3 million by March FY-17 and sales is expected to grow by 15% but all these are subject to market dynamics. Cera Sanitaryware has a tie up with Italy based tile maker Rondine Group to market its premium designer products in India. This move will strengthen Cera's position in the premium designer tile segment. After the good rains, growth is expected as rural demand for sanitaryware, faucets and tiles will rise.

Better Operational Efficiency and Premiumization

Cera Sanitaryware delivered decent set of numbers in Q2-2017 compared to its Q2-2016 YoY basis. It has achieved a 12.5% growth in sales revenue and 40.6% growth in net profit for Q2-Sep 2016 led by growth of 8% in sanitaryware, 11.6% in faucet and 37% in tiles business. The company expected to grow by 25% but because in line with the subdued market, the topline achieved 12.5% growth. Gross margins are sustainable because costs have been managed well and price of the energy continues to be stable. Realization is improving as larger market share is coming from premium market and the mix of premium product increased to 25% of sales compared to 20% earlier. Cera is efficient at cost management as they have controlled their prices and have sustained gross margins. Currently they have capacity utilization of 98-99% in sanitary and 60-62% in Faucet and slowly building capacity utilization to 100% to meet the challenging demand situations.

Growth Drivers

Good monsoon and revival of real estate market are primary growth drivers for the market as demand for sanitaryware is directly related to real-estate demand. Considering current market dynamics, there is sizeable amount of unsold inventory in the real estate due to which new projects have been subdued and will take 6 months to 1 year to settle.

Valuation

The recent capacity addition of the company is likely aid growth of the company. The company is a leading brand in the sanitaryware and ceramics and the industry dynamics assures it beats consensus estimates. Hence we assign a P/E of 30 to the company's estimated EPS for FY18 which is 100.36 and arrive at a Target Price of INR 3010.8.

Exhibit: Cera Sanitaryware-Financial Performance at a glance (Standalone)

Particulars	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	663.69	821.67	933	1077.8	1273.1
Growth (%)	36%	24%	14%	16%	18%
EBITDA	94.94	117.53	141.28	177.31	214.53
EBITDA Margins (%)	14%	14%	15%	16%	17%
Net Profit	51.91	67.66	83.46	106.56	130.54
Net Profit Margins (%)	8%	8%	9%	10%	10%
Net Profit Growth (%)	12.33%	30.34%	23.35%	27.67%	22.5%
EPS	41.02	52.03	64.17	81.93	100.36
BVPS	176.98	270.42	323.71	390.75	475.34
P/E	21.72	47.8	28.66	31.27	25.53
P/BV	5.03	9.2	5.68	6.56	5.39
EV/EBITDA	11.32	26.37	15.66	18.28	15.11
RoE	25.73	23.51	21.6	22.43	22.6

Source: Ace Equity, Bloomberg and Smifs Research

Exide Industries

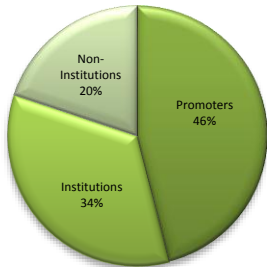
Auto-Ancillaries/Batteries



Market Data

Current market price (INR):	191.20
Target Price:	252.00
Upside (%)	32%
52 Week High/Low:	207.65/116.00
Market Capitalization (In INR Crores)	17178.50

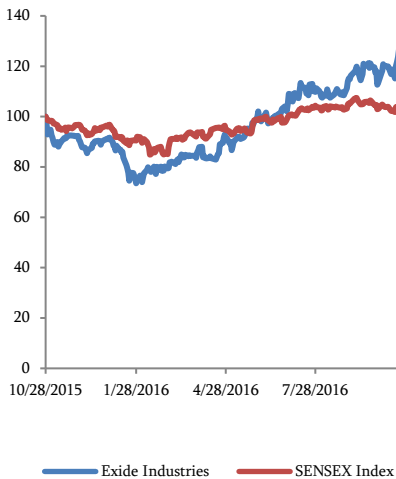
Shareholding Pattern



Stock Scan

BSE Code	500086
NSE Code	EXIDEIND
Bloomberg Ticker	EXID.IN
Reuters Tickers	EXID.NS
Face Value (INR)	1.00
Diluted EPS FY16 (INR)	8.40
Current P/E	19.06x
Average P/E	31.08x
Beta vs Sensex	0.82
Debt/Equity	0.03
Average Daily Volumes	2242981

Stock Returns VS Sensex Returns Chart (%)



Brief Overview:

Exide Industries is the largest lead acid storage battery manufacturer in India. The Company produces batteries for automotive, industrial, and submarine applications in India and abroad. As on March 31, 2016, it had nine factories spread across India. Together, the Company can produce around 34.2 million units of automobile batteries annually and over 2,824 million ampere-hours of industrial power every year. Exide derives around 60% of its total revenues from auto segment, while balance comprises industrial revenues. The company has also recently entered into Home UPS/Inverter segment.

Investment Rationales:

Automotive segment could be the major growth spectrum

Exide Industries' automotive battery segment attributes 65% (26% OEM + 40% replacement market) of the Company's total sales and expected to witness a major push in the coming quarters. As the Company's OEM battery sales depends on the number of cars sold in the market, the incremental sales number by the car manufacturers in India hinting a bright spot for the Company's future growth from the segment. Further it is expected that the Indian car market to grow at a CAGR of 12-15% by 2020, strengthened the argument of future growth potential of the segment. Also, strong traction from replacement market with stable market share uplifted its overall margin performance. OEM witnessed improvement in volume during its Q2 FY 2017 quarter, while replacement segment witnessed strong growth during the quarter. Exide's strong presence among the MNC and domestic car manufacturers coupled with healthy pricing strategy certainly provide a competitive edge to the Company over others.

Strong demographics to rely on

Industry wise, the recent data from across the car and two wheeler manufacturers came very strong in terms of year-over-year change in the month July-September, FY 2017. This year the good monsoon and benign inflation helped to widen disposable income, hence the consumer spending expect to be on a higher side. Also, this year, the government of India increased the remuneration for the central government employees, through its highly expected seventh pay commission and also paid the arrears for the period of January to July 2016, in August. With this, the automotive battery manufacturers are expected to be primary beneficiaries. Moreover, the unorganized players in the market will face strict pricing pressure due to the GST, evading the pricing war opportunity with the players such as Exide.

Entry into newer markets and buzz in the Insurance segment

Recently, the Company came up with its Solar blitz range of batteries. This new battery range will target at the solar markets of rural India where power cuts are frequent, thus demand for alternative source is on the higher side. So, Exide expects to see a significant change in its topline and bottom line, by augmenting the product specification and boosting its total capacity through plant expansion, in the coming years. Exide Insurance business may unlock value in the years ahead.

Valuation

The company's focus in regaining market share, increased thrust in replacement market augurs well for the company. The Life Insurance Business is another trigger in the company. We assign a P/E multiple of 24 to its FY18E EPS and arrive at a TP of INR252.

Exhibit: Exide Industries- Financial performance at a glance (consolidated)

Particulars (INR Cr)	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	8308.85	9534.95	9479.44	10195.90	11156.50
Growth (%)	30.52%	14.76%	-0.58%	7.55%	9.42%
EBITDA	886.53	970.44	1104.31	1226.10	1393.50
EBITDA Margins (%)	11%	10%	12%	12%	12.5%
Net Profit	546.16	616.33	716.42	786.60	829.90
Net Profit Margins (%)	7%	6%	8%	8%	7.4%
Net Profit Growth (%)	1.14%	12.85%	16.24%	10%	5.5%
EPS	6.41	7.23	8.4	9.30	10.50
BVPS	40.25	44.76	50.35	56.80	63.40
P/E	18.88	24.58	16.63	20.55	18.20
P/BV	2.77	3.75	2.69	3.36	3.01
EV/EBITDA	10.65	14.4	9.78	12.10	10.64
RoE	16.91	17.06	17.72	17	17

GMM Pfaudler Ltd.

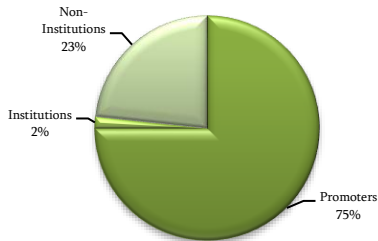
Capital Goods



Market Data

Current market price (INR):	518.00
Target Price:	642.00
Upside (%)	24%
52 Week High/Low:	527.80/216.10
Market Capitalization (In INR-Cr)	723.64

Shareholding Pattern



Stock Scan

BSE Code	505255
NSE Code	Not Listed
Bloomberg Ticker	GMM IN
Reuters Tickers	GMMP.BO
Face Value (INR)	2.00
Diluted EPS FY16 (INR)	15.00
Current P/E	37.64x
Average P/E	32.37x
Beta vs Sensex	1.14
Debt/Equity	12.68
Average Daily Volumes	9687

Brief Overview

Incorporated in 1962, GMM Pfaudler is one of India's largest manufacturer and suppliers of Glass-lined and Non-Glass lined equipment to the pharmaceutical and chemical industries. They also manufacture Wiped Film Evaporators, Agitated Nutche Filters, Hi efficiency Mixing systems and PTFE lined equipments. The company currently employs 327 people and has 8 regional offices across India. Mavag AG, a wholly owned subsidiary of the company is located in Neunkirch, Switzerland and has 39 employees. Mavag is a supplier of highly engineered Filtration & Drying Equipment and Mixing Systems to the pharmaceuticals, biotech and fine chemical industries.

Investment Rationales

Growing outside the horizon

At present, 15% of GMM's revenue is coming from export market. Due to the expansion of chemical process and pharmaceutical industries world-wide and increased safety concerns and quality control, Pfaudler began investigating new approaches in glass development that would lead to glass compositions and will be available to all users of glass-lined equipment. Pfaudler being the largest suppliers of Glass Lined vessel in the world, it can open up big opportunity for GMM in the coming period. GMM appointed agents which will help them investing in the Middle East, Africa, South East Asia and Eastern European countries.

Focus on Non-Glass Lined equipment segment

Apart from Glass Lined equipments, they are also a manufacturer and dealer of various types of structural steel works, industrial machinery and storage tanks in both horizontal and vertical designs. GMM also manufactures wiped film evaporators, agitated nutche filters, mixing systems and polytetrafluoroethylene (PTFE)-lined equipment. Management is focusing more on Tailor made equipments, Drying and Filtration equipments to help existing customers with additional products to grow its revenue.

Mission 2020

Currently, revenue generated from the Glass Lined and Non-Glass Lined equipments are in the ratio of 70:30. Within the next 5 years, the company is targeting revenue shares of 50:50 from both the segments. Operational efficiency, cost reduction, low raw material and fuel cost and reduction in employee cost will be the growth drivers to increase their bottom line in the upcoming years. Also, revenue from MAVAG AG(100% subsidiary of the company) is strong and have a good order backlog and is expected to generate more revenue in upcoming years.

Valuation

The company operates in niche segments where growth visibility is getting strong. We believe the company is likely to be a major beneficiary of growth in pharmaceuticals and chemicals sectors. Expect the stock to register gains of around 24 percent from the current levels and arrive at a TP of INR642.

Stock Return Vs. SENSEX Return Chart

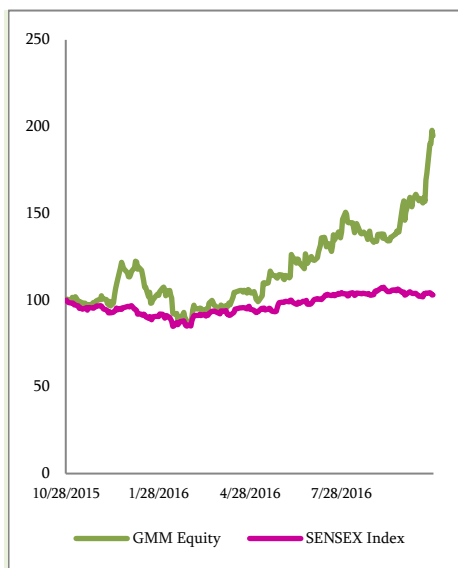


Exhibit: GMM Pfaudler-Financial Performance at a glance (Consolidated)

Particulars(INR-Crores)	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	274.95	304.27	289.11	318.02	365.72
Growth (%)	31.70%	10.66%	-4.98%	10.00%	11.50%
EBITDA	33.22	35.94	34.96	38.46	44.22
EBITDA Margins (%)	11.91%	11.68%	11.97%	13.17%	15.14%
Net Profit	19.06	18.87	20.12	23.14	26.61
Net Profit Margins (%)	6.84%	6.13%	6.89%	7.92%	9.11%
Net Profit Growth (%)	96.70%	-1.00%	6.62%	7.62%	8.76%
EPS	13.04	12.91	13.76	16.51	18.99
BVPS	95.08	102.93	114.15	125.57	144.40
P/E	10.73	24.27	20.05	31.24	27.16
P/BV	1.31	3.26	2.6	2.86	3.29
EV/EBITDA	3.33	9.62	8.15	8.97	10.31
RoE(%)	14.76%	13.04%	12.68%	13.95%	16.04%

Source: Ace Equity, Bloomberg and Smifs Research

IL&FS Transportation Networks Ltd.

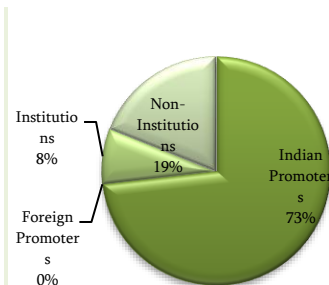
Infrastructure/Roads



Market Data

Current market price (INR):	110.80
Target Price:	150.00
Upside (%)	35%
52 Week High/Low:	117.15/64.00
Market Capitalization (In INR Cr)	3621.85

Shareholding Pattern



Stock Scan

BSE Code	533177
NSE Code	IL&FSTRANS
Bloomberg Ticker	ILFT IN
Reuters Tickers	ILFT.BO
Face Value (INR)	10.00
Diluted EPS FY16 (INR)	2.79
Current P/E	24.99
Average P/E	22.72
Beta vs Sensex	0.9425
Debt/Equity	3.80
Average Daily Volumes	53058

Stock Vs Sensex Return Chart



Brief Overview

IL&FS Transportation Networks Ltd is an established surface transportation infrastructure company. The company is one of the largest private sector BOT road operators in India. Since its inception, the company has been involved in development, operation and maintenance of national and state highways, roads, flyovers and bridges in Andhra Pradesh, Delhi, Gujarat, Maharashtra, Karnataka, Uttar Pradesh, Kerala, Jharkhand and Rajasthan.

Investment Rationales

RBI's rate cut will lead to improved cash flow

Previously, RBI cut interest rates by a cumulative 150bp between Jan'15 to Apr'16. Recently, RBI cut the short-term lending rate by 25 bps from 6.50% to 6.25. Due to this ongoing rate cut cycle, companies like IL&FS and its subsidiaries are going to get benefitted. Thus, we see potential for further refinancing of high cost debt. As per the annual report of FY16 the outstanding debt of the company is INR 27,643 cr. So, for every 100bp decline in interest rate, the interest expenses of the company will decline by INR 276cr on an annualized basis. This will help the company towards funding 4 upcoming BOT projects.

Accumulation of huge order backlog will increase the topline performance in upcoming years

The company in its annual report of FY16 reported a backlog of INR 14625 cr. This will increase the revenue of the construction segment over the next 36 months. It has reported 6 infrastructure project wins since FY2016 beginning. This includes 4-laning of 141kms stretch between Gujarat/Maharashtra borders, 4-laning of 194kms stretch between Amravati-Chikhli etc.

Strategic initiatives to help IL&FS to grow at a faster pace

Given the high D/E ratio, the company is left with no option but to pursue strategic initiative because it would require higher equity and debt for financing its projects in pipelines. Media reports and management concalls highlighted that it is taking strategic initiatives like stake sales, securitization of projects and equity issuances. In the last few quarters, ITNL has sold stake in Gujarat Toll Roads (includes Ahmedabad-Mehsana and Vadodara Halol Road BOT projects) & in Rapid Metro in tranches, intending to utilize proceeds towards equity infusion in upcoming projects as it needs `1,407cr of incremental equity towards implementation of existing projects.

Valuation

The company faced the brunt of rising debt during the past few years and was severely impacted. Now the company is taking strategic steps to bring down debt. Also the infrastructure sector, especially in the road segment is showing signs of improvement in fundamentals. Hence we consider the company a turnaround story and assign a TP of IN150.

Exhibit: IL&FS Transportation Networks Ltd- Financial Performance at a glance (consolidated)

Particulars	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	6586.99	6303.59	7947.14	8634.6	9107.2
Growth (%)	-0.87%	-4.30%	26.07%	8.65 %	5.47%
EBITDA	2105.12	2465.79	3235.39	2838.8	3077.3
EBITDA Margins (%)	31.95	39.11	40.71	32.87	33.78
Net Profit	456.59	400.11	269.19	272.10	290.3
Net Profit Margins (%)	6.93	6.34	3.38	3.15	3.18
Net Profit Growth (%)	-15.60%	-12.36%	-32.72	1.08	6.68
EPS	20.49	14.22	7.70	9.64	9.40
BVPS	238.20	216.55	192.026	211.607	213.147
P/E	9.56	20.03	24.99	11.49	11.78
P/BV	0.49	0.90	0.37	0.52	0.52
EV/EBITDA	8.43	10.93	8.39	11.09	10.23
RoE(%)	11.25	10.97	4.86	4.06	4.36

Source: Ace Equity, Bloomberg and Smifs Research

L&T Finance Holdings Ltd

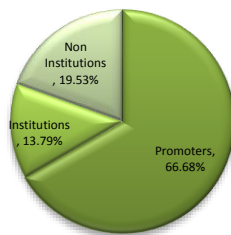
NBFC



Market Data

Current market price (INR):	104.5
Target Price:	137.8
Upside (%)	32%
52 Week High/Low:	107.40/48.30
Market Capitalization (In INR Crores)	18339.19

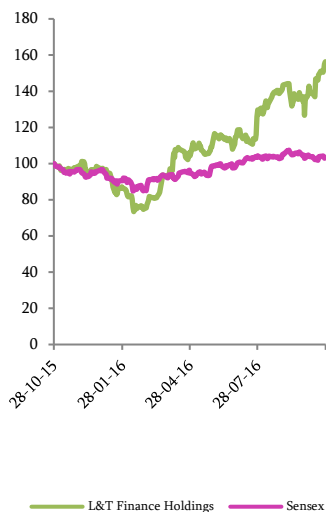
Shareholding Pattern



Stock Scan

BSE Code	533519
NSE Code	LTFH
Bloomberg Ticker	LTFH IN
Reuters Tickers	LTFH.BO
Face Value (INR)	10.00
Diluted EPS FY16 (INR)	3.79
Current P/E	82.82
Industry Average P/E	26.52
Beta vs Sensex	0.89
Debt/Equity	6.23
Average Daily Volumes	3982586

Stock Returns Vs Sensex Returns



Brief Overview:

L&T Finance Holdings Ltd is among the larger player in the NBFC space, having presence in 24 states across India. The company, a financial holding company offers a diverse range of financial products and services across the corporate, retail and infrastructure finance sectors, as well as mutual fund products and investment management services, through its direct and indirect wholly-owned subsidiaries.

Investment Rationales:

Focus on Shareholder Wealth Creation:

The first and foremost motive of the management is to create shareholders wealth and improve the return on equity. They are concentrating on their focused business and high yielding ROE segments i.e Retail, Housing and Wholesale business which will help them grow ROE. In the recent quarter i.e. Q2FY17, the ROE has improved by 2 per cent from 9.84 per cent to 11.72 per cent and intent to generate a ROE of 18 per cent to 20 per cent by 2020. It has been running down its de-focused products with no additional disbursements in this financial year. Loans and advances in focused business grew by 24 per cent vs. 31 per cent decline in the de-focused business. LTFH is evaluating alternatives to sell off the defocused business and expect to sell off 70%-80% of the business by this year, the net worth of which is 543 Crores.

Stabilized Asset Quality and likely improvement going forward with OPEX optimization

On the asset quality front, the Gross NPA and Net NPA have been improving since long. In the latest quarter the GNPA improved by 40 bps at 4.70% and NNPA improved by 98 bps at 3.07% on a year over year basis. Going forward, it is expected to improve further on account of good monsoon in most parts. LTFH recognizes NPAs on 120dpd, in line with regulatory requirement for NBFCs and any future transition to 90dpd will not have significant impact as the focused segments of the company are already doing well as a whole industry wise.

The NBFC also plans to optimize the operational expenditure and improve the cost to income ratio. To achieve the same they have already taken some initiatives of cutting the less efficient work force, closing overlapping branches and shifting to lower rental locations. They have identified and implemented structural methods for reduction of the cost base rather than one-time cost saving measures which has resulted in declining cost to income ratio by 500 bps in the Q2 FY17 on YoY basis.

Merger of entities to result in effective capital utilization and operating efficiencies

L&T Finance Ltd., L&T Fincorp Ltd. and Family Credit Ltd. to be merged and completed within this financial year which would result in effective capital utilization and operating efficiencies.

Valuation

The company in its latest conference call has given a robust outlook and return on equity prospects which we assume is likely to be achievable, considering the revival in the economy. We assign a P/B value of 2.7x to FY18E Book value and arrive at a TP of INR137.80.

Exhibit: L&T Finance Holdings Ltd-Financial Performance at a glance (Consolidated)

Particulars (In INR Cr)	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	2074.7	2695.14	3281.55	3908.7	4671.06
Growth (%)	31.00%	29.90%	21.80%	19.10%	19.50%
EBITDA	756.72	965.55	1210.7	2449.24	2966.4
EBITDA Margins (%)	36.47%	35.83%	36.89%	62.66%	63.51%
Net Profit	596.89	854.68	856.69	980.59	1317.12
Net Profit Margins (%)	28.77%	31.71%	26.11%	25.09%	28.20%
Net Profit Growth (%)	-18.29%	43.19%	0.23%	14.46%	34.32%
EPS	3.03	4.3	3.79	5.26	7.03
BVPS	33.9	37.07	41.03	45.65	51.04
P/E	24.28	14.51	16.17	20.19	15.11
P/BV	2.17	1.71	1.58	2.32	2.08
EV/EBITDA	12.2	11.35	11.63	27.1	21.72
RoE(%)	10.54%	14.02%	12.76%	12.05%	14.71%

Source: Ace Equity, Bloomberg and Smifs Research

Mahindra Holidays & Resorts India

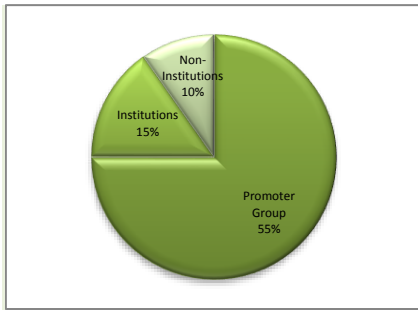
Hospitality/Time share



Market Data

Current market price (INR):	444.50
Target Price:	551
Upside (%)	24
52 Week High/Low:	513.30/322.40
Market Capitalization (In INR crore)	3929.00

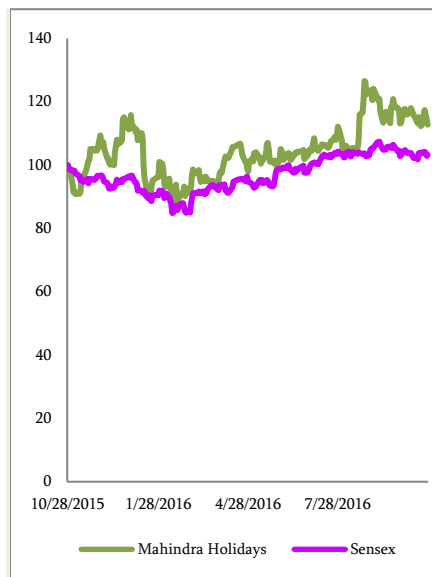
Shareholding Pattern



Stock Scan

BSE Code	533088
NSE Code	MHRIL
Bloomberg Ticker	MHRIL IN
Reuters Tickers	MAHH.BO
Face Value (INR)	10.00
Diluted EPS FY16 (INR)	11.22
Current P/E	29.03
Beta vs Sensex	0.95
Debt/Equity	3.57
Average Daily Volumes	52541

Stock returns vs Sensex returns



Brief Overview:

Mahindra Holidays & Resorts India Ltd. is India's leading player in the leisure hospitality industry which offers quality holidays through vacation ownership memberships. All MHRIL resorts are totally geared to cater to a variety of holiday needs and experiences in all areas of operation, from housekeeping to food & beverage to holiday activities. Creating and managing the holiday experience is a core strength. With over 180,000 employees in 100 countries across the globe, the Group is also among India's top ten Industrial Houses with interests in aerospace, aftermarket, agribusiness, automotive, components, consulting services, defense, energy farm equipment, finance and insurance and Industrial Equipment

Investment Rationales:

Mahindra Holidays & Resorts posted 8% YoY growth in standalone sales in Q1FY17. Higher growth in ASF Annual subscription fee and resort income which are up by 40% and 9% respectively led to lower securitization of loan which rose the sales. Resort occupancy was up 200bp YoY and Membership additions jumped to 3,630 with total memberships reached 2lakhs in Q1

Strong Inventory and larger Membership base

Mahindra Holidays have become the largest leisure hospitality player in terms of the inventory which is more than 3000 rooms now along with the strong membership base of 2 lakh. Majority of the inventory is owned by it. The company added around 3600 members during Q1-FY17 to reach the mark of 2 lakhs. Management is continuously focusing on digital marketing as a part of strategy to drive membership additions as the company achieved more than 50% sales from digital marketing. The company is planning to spend around INR 100 crore this year and to increase the inventory by adding 500 to 700 rooms in the next 2 to 2.5 years.

International Presence and synergies from HCR

With the Pan India presence through its extensive network of resorts, it is also present in international destinations such as bangkok, kuala Lumpur, Dubai which is helping it in growing the membership base. Additionally, it has increased its stake in Holidays Club resorts Oy which helps its members to visit the resorts in Europe. The Q1-2017 EBITDA margin increased 11 basis points YoY to 23.1%. It is expected that the stake in HCR will help the company to expand the EBITDA margins in FY17. With well established resorts, strong inventory and large membership, it is placed well in the vacation ownership business. The new inventory in the pipeline and growth from the current business will help the company's financial to grow further.

Valuation

The company operates in a niche segment and is a major concept play with a strong growth visibility. We assign a P/E of 27 to its FY18E EPS and arrive at a TP of INR551.

Exhibit: Mahindra Holidays-Financial Performance at a glance (Consolidated)

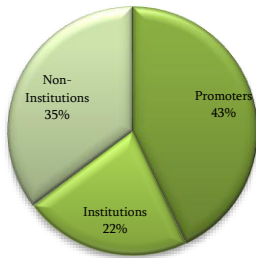
Particulars	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	768.68	750.86	1,480.77	2084.8	2323.4
Growth (%)	11%	-2%	97%	41%	11%
EBITDA	160.2	180.37	285.44	354.73	408.95
EBITDA Margins (%)	21%	24%	19%	17%	18%
Net Profit	86.79	94.72	119.12	147.83	180.2
Net Profit Margins (%)	11%	13%	8%	7%	8%
Net Profit Growth (%)	-4%	9%	26%	24%	22%
EPS	9.9	9.23	11.25	16.5	20.4
BVPS	86.42	82.37	76.09	86.6	99.75
P/E	23.5	27.86	34.39	26.97	21.81
P/BV	2.69	3.12	5.08	5.14	4.46
EV/EBITDA	18.78	18.74	18.93	12.86	11.16
RoE	12.64	10.81	17.08	19.9	20.85

Source: Ace Equity, Bloomberg and Smifs Research

Market Data

Current market price (INR):	597.95
Target Price:	814.00
Upside (%)	36%
52 Week High/Low:	647.85/350.00
Market Capitalization (In INR-Cr)	3843.36

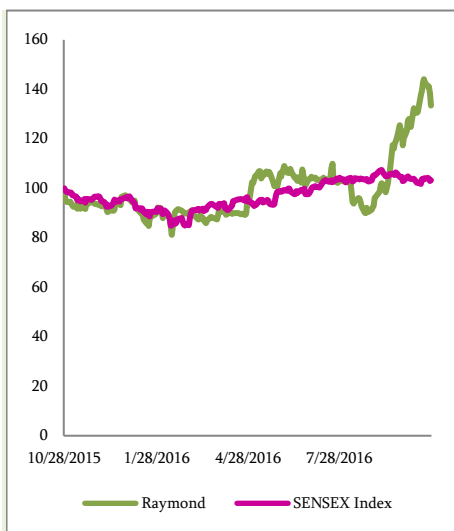
Shareholding Pattern



Stock Scan

BSE Code	500330
NSE Code	RAYMOND
Bloomberg Ticker	RW IN
Reuters Tickers	RYMD.BO
Face Value (INR)	10.00
Diluted EPS FY16 (INR)	13.37
Current P/E	36.05x
Average P/E	26.15x
Beta vs SENSEX	0.79
Debt/Equity	1.26
Average Daily Volumes	150109

Stock Return Vs. SENSEX Return Chart



Brief Overview

Incorporated in 1925, Raymond is one of India's leading textile player in Retail and Brands. It is part of global conglomerate Raymond Group. The company produces wool-blended and premium polyester viscose worsted suiting. Besides textile, the company also diversified in engineering and aviation. The group is undergoing a major restructuring exercise which is likely to aid growth.

Investment Rationales

Turnaround visible

The company is finally coming out of a decade long nonperformance across segments like branded textiles, shirting, garmenting, denims & branded apparel businesses, auto components tools

Readymades is the trend

Raymond has aggressively responded to the market and has created strong brands like Park Avenue, Parx, Colorplus, Made To Measure in the readymade segment. The business has grown to 1200 crores and is gaining further scale. On the other hand, its core business of branded textile fabrics is growing steadily and is cash cow with 19% EBITDA margins.

Tactical buying of cotton to prevent impact in performance

With the rise in cotton price movement due to lower crop production and higher cotton export, there has been 35% hike in branded apparel. The company made strategic relationships with the vendors for cotton. Also, the company is in B2B business and therefore, they got a lot of cotton procurement which is negotiated with the vendors on contract.

Scale up of capacity

The company has 1044 stores as on date, and plans to take it to 1500 by 2020. Store count at the end of FY 2014-15 was 1003, and did net store addition of around 41 in 2015-16. After re-novation / rebranding, same store sales growth has increased 20%.

Leading brands to grow significantly

It is expected that Park Avenue brand may grow significantly in future, as the initiative of the management is to increase market share in the segment. The branded apparel market is likely to grow at more than 18% CAGR over the next 4-5 years.

Valuation

Considering restructuring exercise in the company, we assign a P/E of 24x to its FY18E earnings and arrive at a TP of INR814.

Exhibit: Raymonds Ltd.-Financial Performance at a glance (Consolidated)

Particulars(INR-Crores)	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	4547.98	5332.61	5594.69	5963.05	6533.20
Growth (%)	11.77%	17.25%	4.91%	6.60%	9.60%
EBITDA	489.69	445.88	463.64	531.68	634.15
EBITDA Margins (%)	10.74%	8.33%	8.25%	8.9%	9.7%
Net Profit	94.85	115.86	89.78	144.38	207.6
Net Profit Margins (%)	2.08%	2.16%	1.6%	2.45%	3.2%
Net Profit Growth (%)	708.61%	22.15%	-22.51%	60.82%	43.79%
EPS	17.53	18.38	15	23.58	33.92
BVPS	238.86	251.11	265.78	291.16	324.36
P/E	17.19	24.2	27.09	25.19	17.50
P/BV	1.26	1.77	1.53	2.04	1.83
EV/EBITDA	6.54	8.59	8.18	9.99	8.37
RoE(%)	6.67(%)	7.71(%)	5.66(%)	8.37(%)	11(%)

Tube Investments

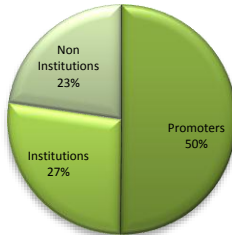
Auto-Ancillaries/Investments



Market Data

Current market price (INR):	635.2
Target Price:	780.0
Upside (%):	22%
52 Week High/Low:	681/352
Market Capitalization (In INR Crores)	11904.32

Shareholding Pattern



Stock Scan

BSE Code	504973
NSE Code	TUBEINVEST
Bloomberg Ticker	TI IN
Reuters Tickers	TUBE.BO
Face Value (INR)	2.00
Diluted EPS FY16 (INR)	55.43
Current P/E	15.78
Industry Average P/E	15.78
Beta vs Sensex	0.57
Debt/Equity	0.43
Average Daily Volumes	87712

Stock Returns Vs Sensex Returns



Brief Overview:

Tube Investments of India (TIL) is engaged in manufacturing of precision steel tubes and strips, car doorframes, automotive and industrial chains and bicycles. The Company also has an interest in the services sector through its investments in Cholamandalam Investment and Finance Company and Cholamandalam MS General Insurance Company.

Investment Rationales:

De risked business model

The Company is a diversified player with a de risked business model. All the leading segments of the consolidated company is well placed to take the advantage of improvement in the Indian economy.

Core segments to register growth

The diversified manufacturing company has a special focus on steel and steel products. The Company produces steel tubes, cold rolled steel strips and metal sections, as well as bicycles and all critical bicycle components. The recovery in Engineering and Metal products business is likely to remain moderate for FY17E.

Positive on Cycle business

We remain positive on the cycle's business with an expected CAGR growth of 9% in revenue. The margins of the company are likely to improve going forward as the demand scenario improves.

Major subsidiaries to aid growth

Cholamandalam Investment & Finance Company Ltd, as subsidiary company in the financial service business and Shanthi Gears Ltd., a subsidiary company in the Gears Business has strong visibility of growth.

Valuation

The Company trades at a consolidated P/E of 11 and P/B of 3.49 and has ROE of 33.80%. On a SOTP valuation method, of the company derives a target price of INR780 .

Exhibit: Tube Investments Ltd-Financial Performance at a glance (Consolidated)

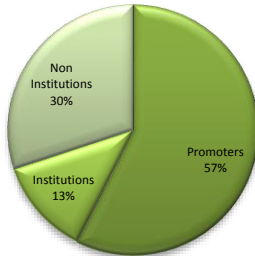
Particulars (In INR Cr)	FY 2012A	FY 2013A	FY 2014A	FY 2015A	FY 2016A
Net Sales	6270.94	7345.9	8369.99	9160.07	7491.2
Growth (%)	27.54%	17.14%	13.94%	9.44%	-18.22%
EBITDA	670.93	889.42	1043.78	1258.85	927.63
EBITDA Margins (%)	10.70%	12.11%	12.47%	13.74%	12.38%
Net Profit	268.91	288.51	311.31	424.36	1038.91
Net Profit Margins (%)	4.29%	3.93%	3.72%	4.63%	13.87%
Net Profit Growth (%)	37.27%	7.29%	7.90%	36.31%	144.82%
EPS	14.46	15.47	16.67	22.69	55.49
BVPS	59.85	63.29	104.39	124.38	177.43
P/E	14.54	29.44	10.83	16.13	6.98
P/BV	2.35	2.59	1.73	2.94	2.18
EV/EBITDA	8.42	12.83	7.6	8.39	4.13
RoE(%)	17.1%	18.76%	28.67%	31.95%	35.64%

Source: Ace Equity, Bloomberg and Smifs Research

Market Data

Current market price (INR):	332.3
Target Price:	421.0
Upside (%)	30%
52 Week High/Low:	350.5/230.10
Market Capitalization (In INR Crores)	1982.29

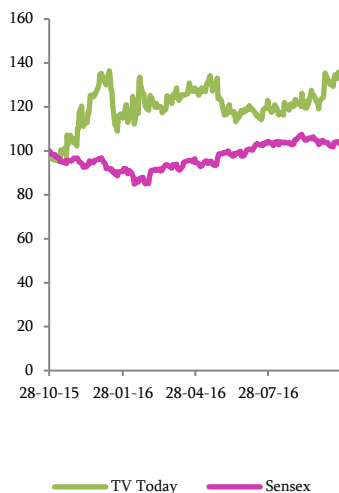
Shareholding Pattern



Stock Scan

BSE Code	532515
NSE Code	TVTODAY
Bloomberg Ticker	TVTN IN
Reuters Tickers	TVTN.BO
Face Value (INR)	5.00
Diluted EPS FY16 (INR)	15.81
Current P/E	20.08
Industry Average P/E	36.83
Beta vs Sensex	0.96
Debt/Equity	0.00
Average Daily Volumes	162861

Stock Returns Vs Sensex Returns



Brief Overview:

TV Today Network Ltd operates news channels and is promoted by Living Media India (LMIL). The company has a tie-up with The OneAlliance to distribute their channels. TVTN has also launched their channels in US, UK and Continental Europe. The channels operated by the company includes: Aaj Tak, Tez, India Today, Dilli Aaj Tak. The company is also in the business segment of Radio, TV Broadcasting.

Investment Rationales:

Enjoys leadership position in Hindi genre and significant pace witnessed in English genre viewership

TTNL continues to be a market leader in terms of viewership in Hindi genre. Aaj Tak has been dominating the viewership since long and has maintained top rankings and we expect this trend to continue. The Hindi news channel has received number of recognitions in various national and international events. Not lagging behind is their English genre news channel India Today which is gaining viewership at rapid pace post renowned journalist Karan Thapar and Rajdeep Sardesai coming on board. As per BARC reports, in terms of weekly impressions sum for the week ended 21st October, 2016- Aaj Tak has hit 11,08,03,000 views topping the chart on regular basis followed by India TV with 9,89,28,000 views.

Selling off the left out radio business to augment further growth

The radio business of TTNL has not been gaining grip in the market and is a drag on the TTNL's overall business reporting losses on a consistent basis. Hence the company had already sold off four Radio Stations out of its portfolio of seven Radio Stations for a value tuning to INR4 crores. The sale of the remaining three radio stations was denied by the Ministry of Information and Broadcasting and is still pending. If the remaining stations are sold off in the near future we can expect improvement in the bottom line financials.

TV Industry's revenue, a support to TTNL's top line

A good monsoon in major parts of India especially in rural India has resulted in higher revenues of most of the FMCG, automobile and consumer durable companies. Hence, we expect increased spendings on advertisements by them in the quarters to come increasing the TV Industry's revenue and in turn benefitting the TTNL's advertisement income.

Valuation

The company is a major player in the segment and is well placed to take advantage of growth. The company trades at a P/E of 14.40 times FY18E EPS. We assign a multiple of 18 on its FY18E EPS considering high ROE and margins of the company, and arrive at a TP of INR421.

Exhibit: TV Today Network Ltd-Financial Performance at a glance (Consolidated)

Particulars(In INR Cr)	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	388.18	474.7	542.1	632.9	725.9
Growth (%)	24.55%	22.37%	14.57%	16.80%	14.70%
EBITDA	109.7	143.46	162.3	183.13	222.4
EBITDA Margins (%)	28.26%	30.22%	29.94%	28.94%	30.64%
Net Profit	61.33	81.04	94.31	113.63	139.6
Net Profit Margins (%)	15.80%	17.07%	17.40%	17.95%	19.23%
Net Profit Growth (%)	402.29%	32.14%	16.37%	20.40%	22.90%
EPS	10.31	13.6	15.81	19.03	23.4
BVPS	63.68	75.44	89.14	104.66	123.73
P/E	11.46	15.92	19.56	17.7	14.4
P/BV	1.86	2.87	3.47	3.22	2.72
EV/EBITDA	5.48	7.79	9.45	10.02	8.25
RoE(%)	17.45%	19.56%	19.21%	18.66%	19.46%

Market Data

Current market price (INR):	176
Target Price:	229
Upside (%)	30%
52 Week High/Low:	190/86.20
Market Capitalization (In INR Cr)	510.85

Shareholding Pattern



Stock Scan

BSE Code	506685
NSE Code	Nil
Bloomberg Ticker	UMP IN
Reuters Tickers	ULTR.BO
Face Value (INR)	2.00
Diluted EPS FY16 (INR)	9.37
Current P/E	11.61
Average P/E	28.52
Beta vs Sensex	1.02
Debt/Equity	0.00
Average Daily Volumes	17638

Stock Vs Sensex Return Chart



Brief Overview:

Ultramarine & Pigments is one of the largest pigment and surfactant manufacturing company in India. Its inception took place in India in 1960 with two factories in Southern India. The company focuses mainly in production of inorganic pigments and organic surfactants of International quality standard. Beside chemicals, the company provides IT enabled and business processing services and generates power from wind turbines

Investment Rationales:

Focus on working capital management and better capacity utilization

Due to better working capital management and focus towards better capacity utilization surfactants division's net revenue increased by 49% in FY16. They were able to achieve faster turnaround in production cycles due to better working capital management backed by volatility in crude prices. Working capital management helped to curtail major inventory losses. One of the major reasons behind the success of working capital management is that they relied on their own channels for driving sales rather than on third parties. This led to positive profit margins.

Improved focus on R&D and continuous enhancement in technical capabilities

Due to better R&D and enhancement in technical capabilities the company is able to bring value added products to the market. This is helping in meeting their client's need at a faster pace. Since pigment business depends on highly specialized products R&D has led to increase in company's profit in the pigment segment. R&D is a crucial component of innovation and a key factor in developing new competitive advantage.

Indian Promoter's stake increasing over the years

If we analyze the shareholding pattern over the last 5 years, we will find that the stake of Indian promoter's has been increasing. Promoter's shareholding in September '16, as submitted by the company is 52.54%. In 2012, it was 47.72%, which means promoter's has increased their holdings by 4.82%.

Valuation

The company has strong fundamentals and parentage. We assign a P/E of 18 to its FY18E EPS and arrive at a TP of INR 229.

Exhibit: Ultramarine & Pigments- Financial Performance at a glance (consolidated)

Particulars	FY 2014A	FY 2015A	FY 2016A	FY 2017E	FY 2018E
Net Sales	149.98	171.66	219.18	246.7	271.3
Growth (%)	7.12%	14.45%	27.68%	12.55%	9.97%
EBITDA	28.15	31.16	42.62	49.6	55.3
EBITDA Margins (%)	18.76%	18.15%	19.44%	20.10%	20.38%
Net Profit	14.3	18.7	27.3	32.8	37.1
Net Profit Margins (%)	9.53%	10.89%	12.4%	13.29%	13.67%
Net Profit Growth (%)	18.63%	30.23%	45.94%	20.14%	13.10%
EPS	4.93	6.42	9.37	11.23	12.71
BVPS	31.57	34.07	39.22	45	54
P/E	10.31	10.11	11.61	15.72	13.89
P/BV	1.61	1.90	2.77	3.83	3.23
EV/EBITDA	4.89	5.56	7.17	10.19	9.14
RoE	16.13	19.55	25.56	24	25

Source: Ace Equity, Bloomberg and Smifs Research

Name	Designation	Sectors	Email-ID	Contact Number
Mr. Ajay Jaiswal	President Strategies and Head of Research	Market Strategies & Development	ajaiswal@smifs.com	+91 33 30515408 / 40115408
Harshit Mantri	Research Analyst	BFSI/IT/Media	harshit.mantri@smifs.com	+91 33 30515408 / 40115408
Jeet Ranjan Ghosh	Research Analyst	Auto Ancillary/ Engineering/ Oil and Gas	jeet.ghosh@smifs.com	+91 33 30515408 / 40115408
Sutapa Biswas	Research Analyst	Economy	sutapa.biswas@smifs.com	+91 33 30515408 / 40115408
Abhishek Roy	Research Analyst	FMCG/ Capital Goods/ Textiles	abhishek.roy@smifs.com	+91 33 30515408 / 40115408
Kapil Joshi	Research Analyst	Building Products/ Infrastructure	kapil.joshi@smifs.com	+91 33 30515408 / 40115408
Mononita Mitra	Research Analyst	Agro Chemicals/ Diversified	m.mitra@smifs.com	+91 33 30515408 / 40115408
Jaydeb Dey	Technical Analyst	Equities	jaydeb.dey@smifs.com	+91 33 30515408 / 40115408

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Stewart & Mackertich Wealth Management Ltd.
5F Vaibhav, 4 Lee Road, Kolkata 700020, India

Mumbai Office: 922, 9th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 00, India.
Phone: +91 22 42005555 / 66159442

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Stewart & Mackertich Wealth Management Ltd.
Vaibhav, 4 Lee Road, Kolkata 700020, West Bengal, India.
Tel.: +91 33 3051 5408 /, Fax: 91 33 22893401

Website: www.smifs.com

For queries related to compliance of the report, please contact:

- Sudipto Datta, Compliance Officer

Contact No.: +91 33 30515414 / 4011 5414

Email Id.: compliance@smifs.com / sudipta@smifs.com