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TOP PICKS REPORT
AUGUST 2016

Angel Top Picks – August 2016

The implementation of the GST will possibly be the most significant reform post economic liberalisation in 1991; it will transform the economy into a single market with uniform tax structure.

The Indian equity market has been one of the most resilient performers post the Brexit and has gained ~5% since then. Though an easy liquidity scenario is largely responsible for the rally, still one can't ignore the evident improvement in the Indian economy on the back of sustained domestic consumption. While the global economy remains fragile, the Indian economy is expected to stay perched on the path of growth. There have been many domestic reforms in the last two decades; in our opinion the GST will possibly be the most significant one post economic liberalisation in 1991. It will transform the economy into a single market with a uniform tax structure across states and will significantly reduce the complexities in doing business. Although the impact of GST on the corporate sector and the economy as a whole will be visible with a lag of a few years but we strongly believe it has the potential to push GDP growth, while keeping inflation under check.

Post GST, what will be the next level of growth for our markets? The answer lies in corporate earnings, which we feel should grow by 15-16% for FY2017.

With the GST now having been enacted, the question is what will be the next lever of growth for our markets? The answer lies in corporate earnings, which we feel should grow by 16-17% for FY2017. As we had indicated earlier, the economy will get a boost on increased spending by the government on various infrastructure projects and on the back of its emphasis on the development of rural areas. We have seen a series of orders opening up in the road construction space, redevelopment plans, as well as metro projects, and a lot more are in the pipeline. This should act as a favourable impetus not only for specific directly concerned sectors but also support the overall corporate sector growth.

Good monsoon has led to the highest plantation of pulses in the last five years, which would lead to softening of food inflation, thus paving the way for lower interest rates.

This year the country is likely to receive an above normal monsoon with the rainfall until now being in excess by 1%. Further, the planting of pulses is at among the highest levels in the last five years. On this account, we believe that food inflation would peter down. The RBI could possibly go for a rate cut in its upcoming monetary policy meet as most macro data points hint at easing of inflation. The 10 year G-Sec yield has already seen an ~35bp drop in the last 40-50 days, indicating lower interest rates.

We have been vocal about consumption and infrastructure based themes playing out well and the recent favourable developments and cues mentioned above add to our conviction. We continue to like consumption based companies like Blue Star, Voltas, Bajaj Electricals, Siyaram Silk Mills and Radico Khaitan. We have already seen a revival in tractor demand and to play the monsoon theme we believe Goodyear India is the right candidate as it is among the leaders in terms of market share in tractor tyres. To play on the government's infrastructure spending and in anticipation of a lower interest rates regime, we believe ITNL, Mahindra Life Space, LIC Housing Finance, Dewan Housing and Equitas Holding are good picks. While NBCC has already met our target price, we still have a positive view on the stock and will revisit the target price post its 1QFY2017 results.

Large Cap

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Amara Raja	Auto Ancill.	Buy	876	1,076	22.8	35.3	43.5	25.2	20.5	2.8	2.3	25.9	26.0
BEL	Capital Goods	Buy	1,231	1,414	15.0	58.7	62.5	20.9	19.7	2.7	2.4	*44.6	*46.3
HCL Tech	IT	Buy	826	1,000	21.1	55.7	64.1	14.8	12.9	1.9	1.4	20.3	17.9
HDFC Bank	Financials	Accumulate	1,242	1,350	8.7	58.4	68.0	21.3	18.3	-	-	18.8	18.6
Infosys	IT	Buy	1,085	1,370	26.3	64.8	72.0	16.7	15.1	3.0	2.6	22.0	22.3
LIC Housing Fin.	Financials	Buy	511	582	13.9	40.6	47.8	13.1	11.1	-	-	19.9	20.1
Voltas	Capital Goods	Buy	347	407	17.2	12.9	16.3	26.9	21.3	1.8	1.5	16.7	18.5

Source: Angel Research; *Note- Adj. RoEs

Mid Cap

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Bajaj Electricals	Cons. Durable	Accumulate	268	299	11.2	12.4	15.7	20.1	15.8	0.5	0.5	14.4	16.1
Blue Star	Cons. Durable	Accumulate	496	527	6.3	14.9	22.1	35.3	23.7	1.2	1.0	20.4	26.4
Dewan Housing	Financials	Buy	234	270	15.4	29.7	34.6	7.9	6.8	-	-	16.1	16.8
Equitas Holdings	Financials	Buy	173	235	35.8	6.7	9.4	29.7	21.0	-	-	10.9	11.5
Goodyear India	Tyre	Buy	533	631	18.4	49.4	52.6	10.8	10.1	0.4	0.4	18.2	17.0
IL&FS Transport.	Infra	Buy	71	93	31.0	8.6	5.6	8.8	7.8	3.6	3.3	4.2	5.0
Jagran Prakashan	Media	Accumulate	185	205	10.8	10.8	12.5	17.1	14.8	2.6	2.3	21.7	21.7
Mahindra Lifespace	Real Estate	Buy	436	554	27.0	18.3	33.8	23.8	12.9	2.9	2.3	4.9	8.5
Navkar Corp.	Logistics	Buy	205	265	29.0	6.8	11.5	30.3	17.8	8.1	5.4	6.9	10.5
Radico Khaitan	Breweries & Dist.	Buy	90	125	39.2	6.3	7.4	14.2	12.2	1.2	1.1	8.6	9.3
Siyaram Silk Mills	Textile	Buy	1, 050	1,347	28.3	104.9	122.4	10.0	8.6	0.7	0.7	16.4	16.4
TV Today	Media	Buy	297	363	22.4	18.4	21.4	16.2	13.9	2.4	1.9	17.4	17.2

Source: Angel Research

Top Picks - Large Cap

Stock Info

CMP	876
TP	1,076
Upside	22.8%
Sector	Auto Ancillary
Market Cap (₹ cr)	15,241
Beta	0.831
52 Week High / Low	1,132 / 773

3 year-Chart

Source: Company, Angel Research

Amara Raja Batteries

- 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 24% CAGR over FY2010-15 as compared to Exide's growth of 13%), 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	25.9	25.2	6	15.8	2.8
FY2018E	6,471	17.6	742	43.5	26.0	20.5	4.9	13.0	2.3

Source: Company, Angel Research

Stock Info

CMP	1,231
TP	1,414
Upside	14.9%
Sector	Capital Goods
Market Cap (₹ cr)	29,534
Beta	1.1
52 Week High / Low	1,417 / 983

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 BUY rating on the stock with price target of ₹1,414.**
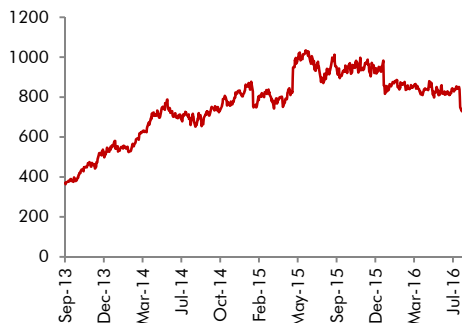
Key Financials

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	20.9	3.0	15.7	2.7
FY2018E	9,169	17.2	1,499	62.5	46.3	19.7	2.8	13.7	2.4

Source: Company, Angel Research

Stock Info

CMP	826
TP	1,000
Upside	21.1%
Sector	IT
Market Cap (₹ cr)	1,16,521
Beta	0.8
52 Week High / Low	997 / 707

3 year-Chart

Source: Company, Angel Research

HCL Technologies

- **Healthy pipeline:** The 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	12.9	2.6	7.6	1.6
FY2018E	57,168	20.5	9,037	64.1	17.9	11.2	2.0	5.6	1.1

Source: Company, Angel Research

Stock Info

CMP	1,242
TP	1,350
Upside	8.7%
Sector	Financials
Market Cap (₹ cr)	315,262
Beta	0.8
52 Week High / Low	1,258 / 929

3 year-Chart

Source: Company, Angel Research

HDFC Bank

- **Strong capital adequacy will enable continued growth going ahead:** HDFC Bank continued to report strong loan growth of 23% yoy and with capital adequacy ratio of 15.5% at the end of 1QFY2017, the bank has enough scope to continue to grow its loan book and increase its market share.

- **Asset quality rock-solid:** The bank has been able to maintain its asset quality consistently, though it saw some weakness during 1QFY17 with Gross NPA ratio and the Net NPA ratio at 1.04% and 0.32%, respectively, in a challenging macro environment. We don't see asset quality weakening further.

- **Outlook:** The bank's credit and deposit growth beat the industry growth rate, driven by strong retail business. This provides strong visibility for a robust 20% earnings trajectory, coupled with high quality of earnings. This in our view justifies a premium valuation multiple. At the current market price, the bank is trading at 3.2x its FY2018E ABV. **We recommend an Accumulate rating on the stock, with a target price of ₹1,350**

Key Financials

Y/E March	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2017E	46,097	4.5	14,806	58.4	333.1	2.0	18.8	21.3	3.8
FY2018E	55,433	4.5	17,237	68.0	398.6	2.0	18.6	18.3	3.2

Source: Company, Angel Research

Stock Info

CMP	1,085
TP	1,370
Upside	26.3%
Sector	IT
Market Cap (₹ cr)	2,49,218
Beta	0.8
52 Week High / Low	1,278 / 1,012

3 year-Chart

Source: Company, Angel Research

Infosys

- **Strong revenue guidance for FY17:** The Management has guided towards higher revenue growth for FY2017, ie of 11.5-13.5% in CC terms and 12.7-14.7% 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 ~13.0% USD revenue growth in FY2017.

- **Aims to be US$20bn company by FY20:** The 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 13.0% USD revenue growth in FY2017. Over FY2016-18E, we expect USD and INR revenue to grow at a CAGR of 13.0% and 13.0%, respectively.

- **Outlook and Valuations:** The stock trades at a valuation of 15.1x 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	69,934	27.5	14,886	64.8	22.2	16.7	3.7	10.8	3.0
FY2018E	79,025	27.5	16,529	72.0	22.3	15.1	3.4	9.3	2.6

Source: Company, Angel Research

Stock Info

CMP	511
TP	582
Upside	13.9%
Sector	Financials
Market Cap (₹ cr)	25,803
Beta	1.4
52 Week High / Low	537 / 389

3 year-Chart

Source: Company, Angel Research

LIC Housing Finance

- **Significant under penetration of mortgages in India:** India is expected to witness a robust housing finance growth going forward as the mortgage penetration in India remains at very low levels at 9% to GDP as compared to the developed countries where it is in the range of 60-100%.

- **NIM expansion visible:** LICHF is able to raise funds from low-cost NCDs due to its strong AAA credit rating and backing by strong promoters like LIC. In a declining interest rate environment, NBFCs like LICHF are well-placed to witness margin improvement in our view.

- **Outlook:** For companies like LICHF, the funding environment has eased; thus it will lead to lower cost of borrowing, while outlook for growth in retail housing loans remains positive, going forward. We expect the company to post a healthy loan book CAGR of 19% over FY2016-18E, which is likely to reflect in earnings CAGR of ~20%, over the same period. The stock currently trades at 2.1x FY2018E ABV. **We maintain our Buy rating on the stock, with a target price of ₹582.**

Key Financials

Y/E March	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2017E	3,712	2.6	1,968	39.0	207.9	1.5	19.9	13.1	2.5
FY2018E	4,293	2.5	2,323	46.0	243.4	1.5	20.1	11.1	2.1

Source: Company, Angel Research

Stock Info

CMP	347
TP	407
Upside	17.2%
Sector	Construction & Eng.
Market Cap (₹ cr)	11,485
Beta	1.4
52 Week High / Low	376/ 211

3 year-Chart
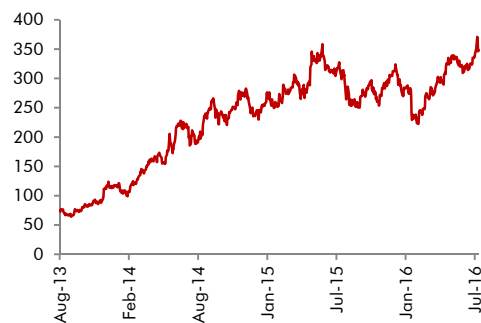
Source: Company, Angel Research

Voltas

- **Growth in UCP segment to continue:** Voltas has maintained 20%+ market share in domestic air-conditioning market despite stiff competition from MNC players. With economic indicators turning favorable, the company's competitive positioning should help its UCP segment to report a 19.5% top-line and 16.6% EBIT CAGR, respectively, during FY2016-18E.

- **Gradual recovery in EMP business:** In the run-up to the Qatar World Cup 2022 and Dubai Expo 2020, we expect international awarding activity to catch-up from FY2017E onwards. Surge in order book should translate to uptick in execution (10.7% top-line CAGR during FY2016-18E). With legacy projects completed and contribution of high margin projects kicking-in, we expect segment margins to expand from 1.4% in FY2016 to 5.0% in FY2018E.

- **Strong growth Outlook:** On the back of strong 13.3% top-line and 18.1% bottom-line CAGR during FY2016-18E, we expect Voltas to report strong 16.7%/18.5% RoE for FY2017/18E, respectively. Considering the positive cues, case for improvement in business segments' performances and growth potential, we expect improved profitability and better investment return ratios, going forward. We assign 25.0x PE multiple to our FY2018E EPS estimate of ₹16.3/share and arrive at a price target of ₹407. Given the upside, we recommend Buy 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	6,511	7.9	427	12.9	16.7	26.9	4.2	22.2	1.8
FY2018E	7,514	8.7	538	16.3	18.5	21.3	3.7	17.5	1.5

Source: Company, Angel Research

Top Picks - Mid Cap

Stock Info

CMP	268
TP	299
Upside	11.2%
Sector	Cons. Durable
Market Cap (₹ cr)	2,712
Beta	0.9
52 Week High / Low	283 / 155

3 year-Chart

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 ~15% to ₹6,098cr and bottom-line to grow at a CAGR of 29% to ₹159cr over FY2016-FY2018E. We recommend 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	5,351	5.6	125	12.4	14.4	20.1	3.1	9.2	0.5
FY2018E	6,098	5.9	159	15.7	16.1	15.8	2.8	7.8	0.5

Source: Company, Angel Research

Stock Info

CMP	496
TP	527
Upside	6.3%
Sector	Cons. Durable
Market Cap (₹ cr)	4,723
Beta	0.6
52 Week High / Low	449 / 306

3 year-Chart

Source: Company, Angel Research

Blue Star

- 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 ~15% over FY2016-18E and margins to improve from 5.7% in FY2015 to 7.1% 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	142	14.9	20.4	35.3	6.8	20.1	1.2
FY2018E	5,077	7.3	211	22.1	26.4	23.7	5.8	13.6	1.0

Source: Company, Angel Research

Stock Info

CMP	234
TP	270
Upside	15.4%
Sector	Financials
Market Cap (₹ cr)	6,839
Beta	1.6
52 Week High / Low	268 / 141

3 year-Chart

Source: Company, Angel Research

Dewan Housing Finance

- **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 1.1x FY2018E ABV. **We maintain Buy on the stock, with a target price of ₹270.**

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	7.9	1.3
FY2018E	2,688	2.9	1,084	34.6	215.3	1.2	16.8	6.8	1.1

Source: Company, Angel Research

Stock Info

CMP	173
TP	235
Upside	35.8%
Sector	Financials
Market Cap (₹ cr)	5,796
Beta	0.9
52 Week High / Low	206 / 134

3 year-Chart

Source: Company, Angel Research

Equitas Holdings

- **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 2.2x 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	27.6	2.7
FY2018E	1,465	11.4	315	9.4	77.6	2.8	12.9	19.7	2.3

Source: Company, Angel Research

Stock Info

CMP	71
TP	93
Upside	31.0%
Sector	Construction
Market Cap (₹ cr)	2,334
Beta	1.0
52 Week High / Low	145/64s

3 year-Chart

Source: Company, Angel Research

IL&FS Transportation Networks

- ITNL reported commercial operations date (CoD) for JSEL and PSRDCL. Also, completion certificate was issued for BKEL. TRDCL P-III and CNTL are expected to commence in the next few months. Further, RIDCRO P-III, KSEL, KNEL, and BAEL are expected to commence operations in next few months. Accordingly, we expect revenue from these projects to increase by ~₹4cr/day (unadj. for stake).

- Strategic initiatives like stake sale at SPV level, listing of operational BOT projects under InvITs, and re-financing of BOT projects should help the company unlock value. Money raised from these initiatives could be used to lower debt and improve the profitability.

- With 7+ projects expected to commence in the next 12 months, we expect the debt repayment cycle at SPV level to commence, resulting in the overall consol. D/E levels peaking out at ~4.0x. With concerns over higher D/E levels allayed to a certain extent, coupled with the attractive valuations of 0.3x FY2017E P/BV multiple that the ITNL stock is trading at, **we maintain our Buy on the stock with price target of ₹93.**

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	8,946	31.0	266	8.1	4.2	8.8	0.3	11.6	3.6
FY2018E	10,017	31.6	299	9.1	5.0	7.8	0.3	10.5	3.3

Source: Company, Angel Research

Stock Info

CMP	533
TP	631
Upside	18.4%
Sector	Tyres
Market Cap (₹ cr)	1,229
Beta	0.6
52 Week High / Low	662 / 443

3 year-Chart

Source: Company, Angel Research

Goodyear India

- Normal monsoon to energize stagnant tractor demand: Goodyear India (GIL) is a leader in the tractor tyre segment in India with tractor tyres accounting for ~50% of its overall revenues. GIL's performance on the top-line front has been under pressure on account of below par monsoon over the past two years. As tractor sales have strong correlation with monsoons, the normal monsoon this year should translate into a higher demand for tractor tyres.

- Strong finances and Balance Sheet: GIL is a debt free-cash rich company with RoIC estimated at ~84% for FY2018. The company's cash and equivalents are ₹334cr for FY2016, which amount to ~28% of the current market cap.

- Outlook and valuation: On an adjusted basis (for FY end March), we expect the top-line to post a CAGR of 7.5% over FY2016-18E to ₹1,704cr mainly on account of rebound in tractor tyre volumes and expect net profit to improve to ₹121cr in FY2018E. At the current market price, the stock is trading at a PE of 10.0x its FY2018E earnings. We have a Buy rating on the stock and assign a target price of ₹631 based on a target PE of 12.0x for FY2018E.

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	1,598	10.4	114	49.4	18.2	10.8	1.8	4.3	0.4
FY2018E	1,704	10.2	121	52.6	17.0	10.1	1.6	3.6	0.4

Source: Company, Angel Research

Stock Info

CMP	185
TP	205
Upside	10.8%
Sector	Media
Market Cap (₹ cr)	6,150
Beta	0.6
52 Week High / Low	190/110

3 year-Chart

Source: Company, Angel Research

Jagran Prakashan

■ 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 ₹205.**

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	17.1	3.7	9.2	2.6
FY2018E	2,635	28.0	409	12.5	21.7	14.8	3.2	8.0	2.3

Source: Company, Angel Research

Stock Info

CMP	436
TP	554
Upside	27.0%
Sector	Real Estate
Market Cap (₹ cr)	1,789
Beta	0.4
52 Week High / Low	559 / 415

3 year-Chart

Source: Company, Angel Research

Mahindra Lifespace

■ Speedy execution & speedier sales: MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects (4-4.5 years in Mumbai, other-wise 3-3.5 years across other cities), 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.

■ Strong revenue growth visibility in short-to-long run: 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 ₹554.**

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	925	18.4	75	18.3	4.9	23.8	1.1	15.7	2.9
FY2018E	1,139	22.3	138	33.8	8.5	12.9	1.1	10.1	2.3

Source: Company, Angel Research

Stock Info

CMP	205
TP	265
Upside	29.0%
Sector	Logistics
Market Cap (₹ cr)	2,918
Beta	0.6
52 Week High / Low	224 / 151

3 year-Chart

Source: Company, Angel Research

Navkar

■ 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	30.3	2.1	18.8	8.1
FY2018E	612	42.3	164	11.5	10.5	17.8	1.9	12.7	5.4

Source: Company, Angel Research

Stock Info

CMP	90
TP	125
Upside	39.3%
Sector	Breweries & Distilleries
Market Cap (₹ cr)	1,202
Beta	0.8
52 Week High / Low	131/81

3 year-Chart

Source: Company, Angel Research

Radico Khaitan

■ The IMFL segment is under penetrated. Going forward, increase in income levels would lead to higher growth in IMFL brands. RKL has strong brands in the premium liquor category which reported a CAGR of ~26% over the last seven-year period. We expect the growth momentum to continue.

■ We expect the price of ENA, a key raw material, to remain stable and potentially even decline going forward due to higher sugar production and lower demand for ethanol from Indian oil marketing companies

■ We expect a significant hike in liquor prices in the coming financial year as there haven't been any significant ones in recent times. Also, we believe that industry leader - United Spirits would shift focus on profitability over volume growth considering the debt on its balance sheet, which in turn, would lead to increased scope for other liquor companies to hike prices.

■ On valuation basis, Radico is trading at huge discount to its close peer United Spirits. **We have a Buy rating on the stock and target price of ₹125 (18x FY2018E EPS)**

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	1,659	13.0	84	6.3	8.6	14.2	1.2	8.9	1.2
FY2018E	1,802	13.2	98	7.4	9.3	12.2	1.1	8.0	1.1

Source: Company, Angel Research

Stock Info

CMP	1,050
TP	1,347
Upside	28.3%
Sector	Textile
Market Cap (₹ cr)	984
Beta	0.8
52 Week High / Low	1,400/896

3 year-Chart
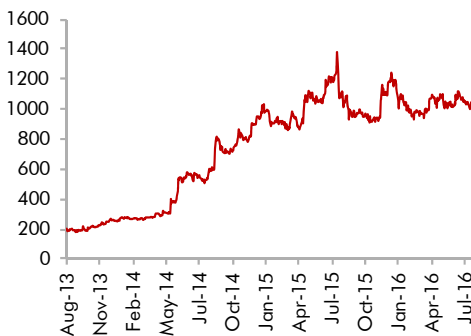
Source: Company, Angel Research

Siyaram Silk Mills

■ SSML has strong brands which cater to premium as well as popular mass segments of the market. Further, in FY2014, 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 a Buy rating on the stock and target price of ₹1,347.**
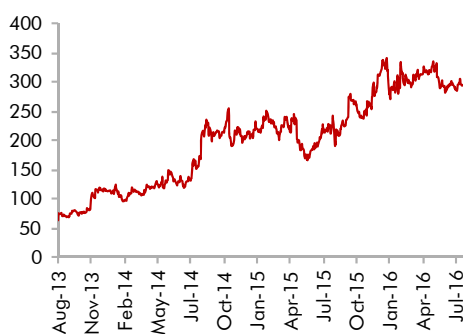
Key Financials

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	10.0	1.6	6.4	0.7
FY2018E	2,040	11.7	115	122.4	16.4	8.6	1.4	5.5	0.7

Source: Company, Angel Research

Stock Info

CMP	297
TP	363
Upside	22.4%
Sector	Textile
Market Cap (₹ cr)	1,787
Beta	1.3
52 Week High / Low	351 /186

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 a Buy rating 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	16.2	2.8	8.7	2.4
FY2018E	743	27.5	128	21.4	17.2	13.9	2.4	7.1	1.9

Source: Company, Angel Research

Macro watch

Exhibit 1: Quarterly GDP trends
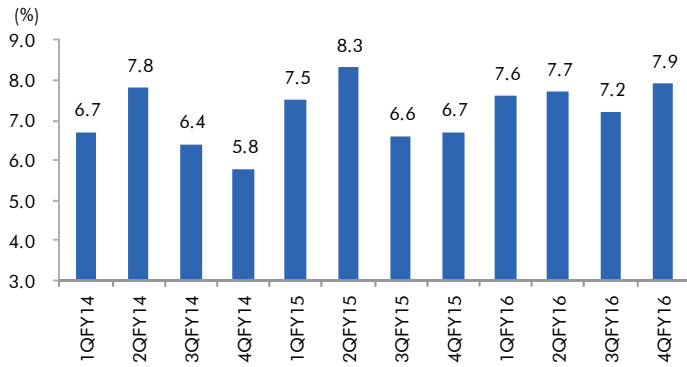
Source: CSO, Angel Research

Exhibit 2: IIP trends
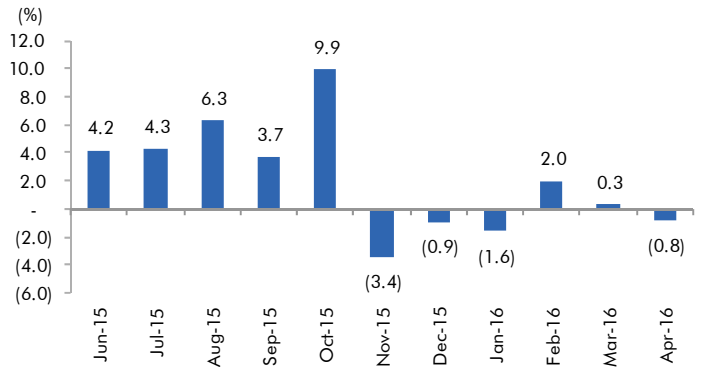
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends
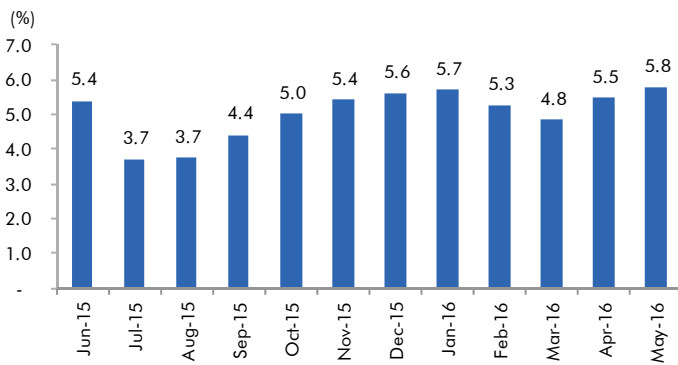
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI
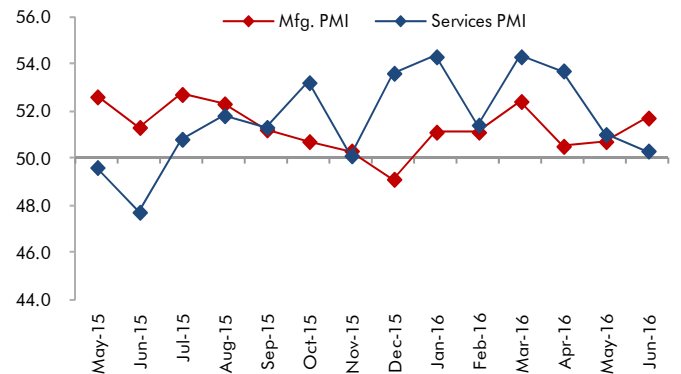
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends
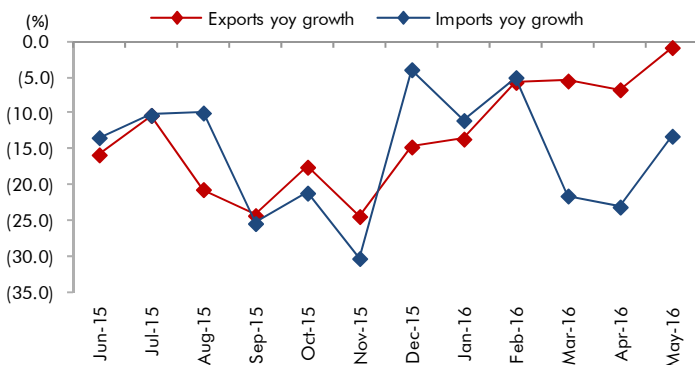
Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates
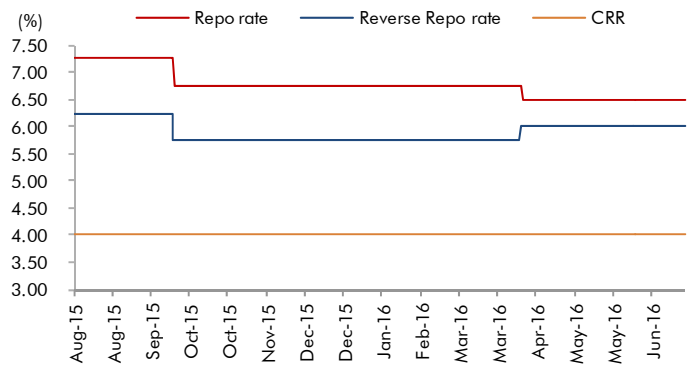
Source: RBI, Angel Research

Angel Broking
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Global watch

Exhibit 1: Latest quarterly GDP Growth (%, yoy) across select developing and developed countries
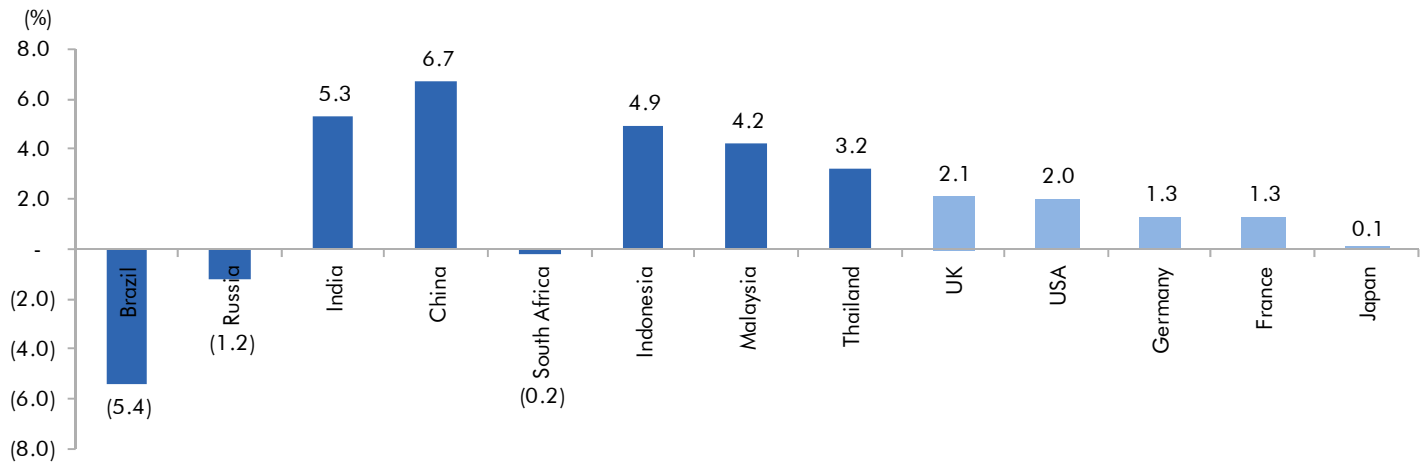
Source: Bloomberg, Angel Research

Exhibit 2: 2015 GDP Growth projection by IMF (%, yoy) across select developing and developed countries
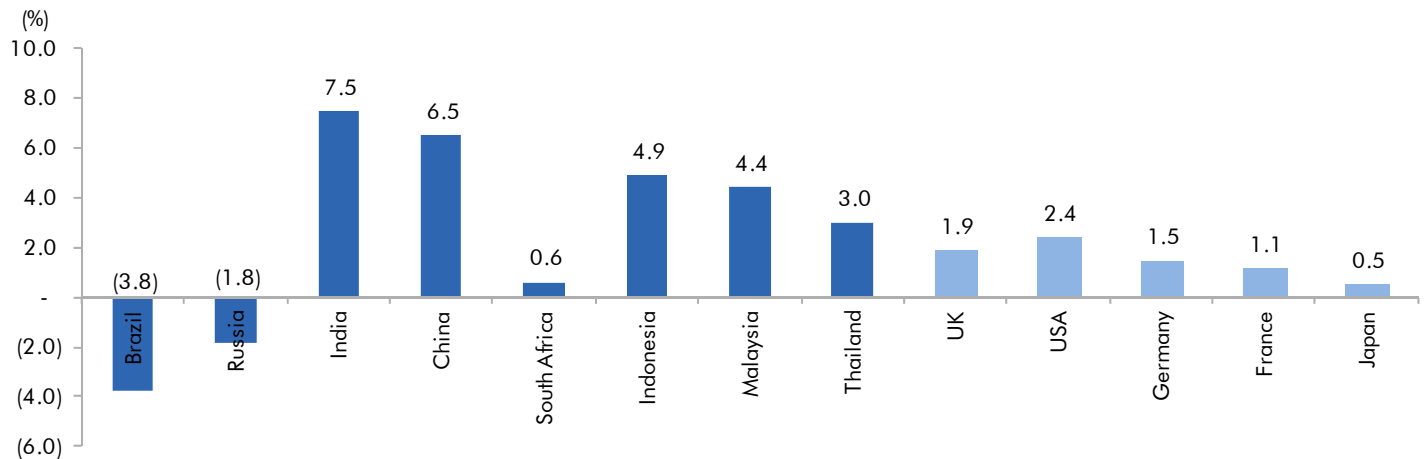
Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries
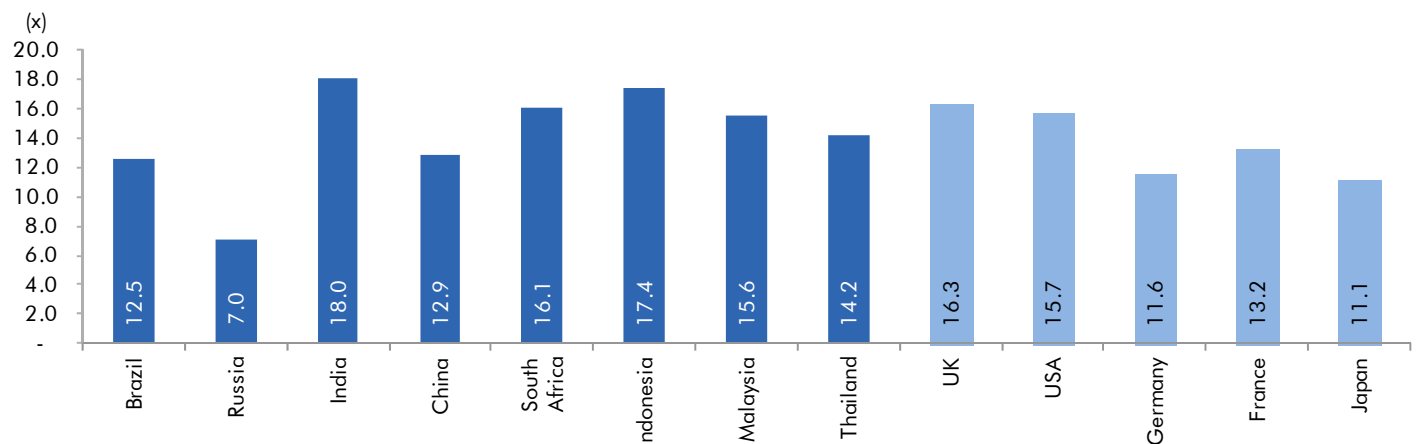
Source: IMF, Angel Research

Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	3M	1YR
Brazil	Bovespa	50,620	(3.1)	12.8	(6.7)
Russia	Micex	1,887	(3.4)	2.3	15.8
India	Nifty	8,221	6.7	16.9	(2.5)
China	Shanghai Composite	2,939	(1.8)	2.8	(40.5)
South Africa	Top 40	48,084	5.5	9.8	4.3
Mexico	Mexbol	45,928	1.3	2.9	3.1
Indonesia	LQ45	831	0.5	(0.7)	(9.8)
Malaysia	KLCI	1,636	(1.3)	(3.3)	(6.4)
Thailand	SET 50	917	3.3	7.7	(8.0)
USA	Dow Jones	17,807	0.3	5.1	(0.2)
UK	FTSE	6,210	0.4	0.9	(8.5)
Japan	Nikkei	16,642	(0.1)	3.8	(18.6)
Germany	DAX	10,103	1.8	3.3	(8.2)
France	CAC	4,422	2.3	0.1	(9.8)

Source: Bloomberg, 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	218	-	4,235	1,937	2,164	13.3	14.3	9.0	11.0	24.2	19.8	4.2	3.7	18.4	19.8	2.2	2.0
United Phosphorus	Buy	602	684	25,796	15,176	17,604	18.5	18.5	37.4	44.6	16.1	13.5	3.2	2.6	21.4	21.2	1.8	1.5
Auto & Auto Ancillary																		
Ashok Leyland	Buy	86	111	24,588	22,407	26,022	10.6	10.6	5.2	6.4	16.6	13.5	3.7	3.2	23.6	24.7	1.2	1.0
Bajaj Auto	Neutral	2,740	-	79,281	25,093	27,891	19.5	19.2	143.9	162.5	19.0	16.9	5.3	4.6	30.3	29.3	2.9	2.5
Bharat Forge	Buy	724	875	16,843	7,726	8,713	20.5	21.2	35.3	42.7	20.5	16.9	3.8	3.4	18.9	20.1	2.2	1.9
Eicher Motors	Neutral	21,404	-	58,136	16,583	20,447	17.5	18.0	598.0	745.2	35.8	28.7	12.2	9.3	41.2	38.3	3.3	2.6
Gabriel India	Neutral	103	-	1,480	1,544	1,715	9.0	9.3	5.4	6.3	19.1	16.4	3.6	3.2	18.9	19.5	0.9	0.8
Hero Motocorp	Neutral	3,270	-	65,300	31,253	35,198	15.3	15.0	172.3	192.1	19.0	17.0	6.9	6.0	38.9	37.0	1.9	1.7
Jamna Auto Industries	Neutral	191	-	1,524	1,486	1,620	9.8	9.9	15.0	17.2	12.7	11.1	2.8	2.4	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	465	-	729	1,302	1,432	11.6	11.9	43.7	53.0	10.6	8.8	1.5	1.4	13.8	14.2	0.6	0.6
Mahindra and Mahindra	Neutral	1,437	-	89,229	46,534	53,077	11.6	11.7	67.3	78.1	21.3	18.4	3.5	3.0	15.4	15.8	1.9	1.6
Maruti	Neutral	4,888	-	147,648	69,186	82,217	14.7	14.4	198.5	241.4	24.6	20.2	4.8	3.9	20.2	19.9	1.8	1.5
Minda Industries	Neutral	1,155	-	1,832	2,728	3,042	9.0	9.1	68.2	86.2	16.9	13.4	3.8	3.0	23.8	24.3	0.7	0.6
Motherson Sumi	Neutral	348	-	45,992	45,896	53,687	7.8	8.2	13.0	16.1	26.7	21.6	8.6	6.9	34.7	35.4	1.0	0.9
Rane Brake Lining	Neutral	610	-	483	511	562	11.3	11.5	28.1	30.9	21.7	19.7	3.3	3.0	15.3	15.0	1.0	0.9
Setco Automotive	Neutral	50	-	668	741	837	13.0	13.0	15.2	17.0	3.3	2.9	0.5	0.5	15.8	16.3	1.3	1.2
Tata Motors	Neutral	500	-	144,447	300,209	338,549	8.9	8.4	42.7	54.2	11.7	9.2	1.9	1.6	15.6	17.2	0.6	0.5
TVS Motor	Accumulate	299	330	14,186	13,390	15,948	6.9	7.1	12.8	16.5	23.4	18.0	5.8	4.6	26.3	27.2	1.1	0.9
Amara Raja Batteries	Buy	876	1,076	14,968	5,717	6,733	18.7	18.8	38.4	48.9	22.8	17.9	5.7	4.6	25.3	24.8	2.6	2.1
Exide Industries	Neutral	173	-	14,714	7,439	8,307	15.0	15.0	8.1	9.3	21.4	18.6	3.0	2.7	14.3	16.7	1.6	1.4
Apollo Tyres	Buy	161	183	8,195	12,877	14,504	14.3	13.9	21.4	23.0	7.5	7.0	1.2	1.0	16.4	15.2	0.8	0.7
Ceat	Buy	856	1,119	3,462	7,524	8,624	13.0	12.7	131.1	144.3	6.5	5.9	1.2	1.0	19.8	18.6	0.5	0.5
JK Tyres	Neutral	91	-	2,062	7,455	8,056	15.0	15.0	21.8	24.5	4.2	3.7	0.9	0.7	22.8	21.3	0.4	0.3
Swaraj Engines	Neutral	1,120	-	1,391	660	810	15.2	16.4	54.5	72.8	20.5	15.4	6.4	5.8	31.5	39.2	1.9	1.6
Subros	Neutral	97	-	579	1,488	1,681	11.7	11.9	6.4	7.2	15.1	13.5	1.6	1.4	10.8	11.4	0.6	0.5
Indag Rubber	Neutral	176	-	463	286	326	19.8	16.8	11.7	13.3	15.1	13.2	2.5	2.4	17.8	17.1	1.3	1.1
Banking																		
Axis Bank	Neutral	546	-	130,245	58,081	66,459	3.5	3.5	32.3	44.6	16.9	12.2	2.2	1.93	13.6	16.5	-	-
Bank of Baroda	Neutral	156	-	35,830	19,980	23,178	1.8	1.8	11.5	17.3	13.5	9.0	1.5	1.3	8.3	10.1	-	-
Canara Bank	Neutral	257	-	13,966	15,225	16,836	1.8	1.8	14.5	28.0	17.7	9.2	1.2	1.0	5.8	8.5	-	-
Dewan Housing Finance	Buy	234	270	6,838	2,225	2,688	2.9	2.9	29.7	34.6	7.9	6.8	1.3	1.1	16.1	16.8	-	-
Equitas Holdings	Buy	172	235	5,772	939	1,281	11.7	11.5	5.8	8.2	29.7	21.0	2.6	2.3	10.9	11.5	-	-
Federal Bank	Neutral	63	-	10,790	9,353	10,623	2.9	2.9	4.4	5.8	14.3	10.8	1.4	1.2	9.5	11.0	-	-
HDFC	Neutral	1,320	-	208,664	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	Neutral	1,242	-	314,430	46,097	55,433	4.5	4.5	58.4	68.0	21.3	18.3	3.7	3.12	18.8	18.6	-	-
ICICI Bank	Neutral	241	-	139,984	39,029	45,903	3.3	3.3	16.7	16.3	14.4	14.8	1.8	1.6	10.1	12.4	-	-
LIC Housing Finance	Buy	511	582	25,803	3,712	4,293	2.6	2.5	39.0	46.0	13.1	11.1	2.5	2.1	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	122	-	24,034	23,532	23,595	2.3	2.4	6.8	12.6	18.0	9.7	2.8	2.0	3.3	6.5	-	-
South Ind.Bank	Neutral	21	-	2,869	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-
St Bk of India	Neutral	221	-	171,169	79,958	86,060	2.6	2.6	13.4	20.7	16.5	10.7	1.3	1.3	11.5	12.8	-	-
Union Bank	Neutral	133	-	9,140	12,646	14,129	2.3	2.4	31.0	39.1	4.3	3.4	0.5	0.4	9.8	11.4	-	-
Vijaya Bank	Neutral	43	-	4,270	3,536	3,827	1.8	1.9	5.5	6.7	7.7	6.4	0.6	0.6	7.8	8.8	-	-
Yes Bank	Neutral	1,112	-	46,823	7,190	9,011	3.2	3.3	58.2	69.7	19.1	16.0	3.4	2.9	19.2	19.6	-	-
Capital Goods																		
ACE	Neutral	46	-	458	709	814	4.1	4.6	1.4	2.1	33.1	22.0	1.4	1.3	4.4	6.0	0.8	0.7
BEML	Buy	992	1,157	4,129	3,451	4,055	6.3	9.2	31.4	57.9	31.6	17.1	1.9	1.7	6.3	10.9	1.3	1.1
Bharat Electronics	Accumulate	1,231	1,414	29,543	8,137	9,169	16.8	17.2	58.7	62.5	21.0	19.7	3.2	2.9	44.6	46.3	2.6	2.4
Voltas	Buy	347	407	11,485	6,511	7,514	7.9	8.7	12.9	16.3	26.9	21.3	4.8	4.2	16.7	18.5	1.5	1.3
BGR Energy	Neutral	120	-	865	16,567	33,848	6.0	5.6	7.8	5.9	15.4	20.3	0.9	0.8	4.7	4.2	0.1	0.1
BHEL	Accumulate	134	142	32,773	28,797	34,742	-	2.8	2.3	6.9	58.2	19.4	1.0	1.0	1.3	4.8	0.8	0.5
Blue Star	Accumulate	484	495	4,611	4,351	5,024	6.4	7.1	17.2	20.6	28.2	23.4	18.3	15.3	23.1	24.1	1.1	0.9
Crompton Greaves	Neutral	79	-	4,939	5,777	6,120	5.9	7.0	3.3	4.5	23.9	17.5	1.0	1.0	4.4	5.9	0.8	0.6
Greaves Cotton	Neutral	139	-	3,397	1,755	1,881	16.8	16.9	7.8	8.5	17.8	16.4	3.6	3.3	20.6	20.9	1.7	1.5
Inox Wind	Buy	216	286	4,789	5,605	6,267	15.7	16.4	24.8	30.0	8.7	7.2	2.4	1.8	25.9	24.4	0.9	0.8
KEC International	Neutral	142	-	3,642	9,294	10,186	7.9	8.1	9.9	11.9	14.3	11.9	2.1	1.8	15.6	16.3	0.6	0.6
Thermax	Neutral	844	-	10,059	5,421	5,940	7.3	7.3	25.7	30.2	32.8	28.0	4.0	3.6	12.2	13.1	1.8	1.6
VATech Wabag	Buy	582	681	3,173	3,136	3,845	8.9	9.1	26.0	35.9	22.4	16.2	2.8	2.4	13.4	15.9	0.9	0.7
Cement																		
ACC	Neutral	1,662	-	31,213	11,225	13,172	13.2	16.9	44.5	75.5	37.4	22.0	3.5	3.3	11.2	14.2	2.8	2.4
Ambuja Cements	Neutral	264	-	41,024	9,350	10,979	18.2	22.5	5.8	9.5	45.6	27.8	3.8	3.4	10.2	12.5	4.4	3.7
India Cements	Neutral	117	-	3,579	4,364	4,997	18.5	19.2	7.9	11.3	14.7	10.3	1.1	1.0	8.0	8.5	1.6	1.4
JK Cement	Neutral	732	-	5,119	4,398	5,173	15.5	17.5	31.2	55.5	23.5	13.2	2.8	2.4	12.0	15.5	1.7	1.4
J K Lakshmi Cement	Neutral	421	-	4,959	2,913	3,412	14.5	19.5	7.5	22.5	56.2	18.7	3.5	2.9	12.5	18.0	2.3	1.9
Orient Cement	Neutral	164	-	3,359	2,114	2,558	18.5	20.5	8.1	11.3	20.2	14.5	3.0	2.5	14.0	2.2	1.7	
UltraTech Cement	Neutral	3,661	-	100,472	25,768	30,385	21.0	23.5	111.0	160.0	33.0	22.9	4.2	3.7	13.5	15.8	4.0	3.3
Construction																		
ITNL	Buy	71	93	2,334	8,946	10,017	31.0	31.6	8.1	9.1	8.8	7.8	0.3	0.3	4.2	5.0	3.6	3.3
KNR Constructions	Neutral	585	-	1,645	1,210	1,595	15.4	16.0	33.9	52.1	17.3	11.2	2.6	2.3	13.6	18.0	1.4	1.0
Larsen & Toubro	Buy	1,470	1,700	137,038	67,665	77,249	10.7	11.5	57.3	71.2	25.7	20.7	2.3	2.2	12.6	14.3	2.2	1.9
Gujarat Pipavav Port	Neutral	170	-	8,235	705	788	52.2	51.7	5.0	5.6	34.1	30.4	3.4	3.0	11.2	11.2	11.3	9.6
MBL Infrastructures	Buy	120	285	498	2,797	3,405	14.7	15.4	21.0	34.8	5.7	3.5	0.6	0.5	11.0	16.2	0.8	0.8
Nagarjuna Const.	Neutral	77	-	4,281	8,842	9,775	9.1	8.8	5.3	6.4	14.5	12.0	1.1	1.1	8.2	9.1	0.6	0.5
PNC Infratech	Buy	554	647	2,842	2,350	2,904	13.4	13.7	48.0	42.0	11.5	13.2	2.2	2.0	16.8	13.2	1.3	1.1
Simplex Infra	Neutral	293	-	1,447	6,829	7,954	10.5	10.5	31.4	37.4	9.3	7.8	1.0	0.9	9.9	13.4	0.6	0.5
Power Mech Projects	Neutral	538	-	792	1,801	2,219	12.7	14.6	72.1	113.9	7.5	4.7	1.4	1.2	16.8	11.9	0.4	0.3
Sadbhav Engineering	Accumulate	289	298	4,960	3,598	4,140	10.3	10.6	9.0	11.9	32.1	24.3	3.4	3.0	9.9	11.9	1.6	1.4

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr) FY17E	FY18E	OPM (%) FY17E	FY18E	EPS (₹) FY17E	FY18E	PER (x) FY17E	FY18E	P/BV (x) FY17E	FY18E	RoE (%) FY17E	FY18E	EV/Sales (x) FY17E	FY18E
NBCC	Neutral	242	-	14,499	7,428	9,549	7.9	8.6	8.2	11.0	29.5	22.0	1.5	1.2	28.2	28.7	1.6	1.2
MEP Infra	Neutral	43	-	705	1,877	1,943	30.6	29.8	3.0	4.2	14.5	10.3	7.0	4.7	0.6	0.6	1.7	1.6
SIPL	Neutral	99	-	3,487	1,036	1,252	65.5	66.2	(8.4)	(5.6)	-	-	3.7	4.2	(22.8)	(15.9)	11.6	9.7
Engineers India	Neutral	218	-	7,328	1,725	1,935	16.0	19.1	11.4	13.9	19.1	15.6	2.6	2.5	13.4	15.3	3.1	2.8
FMCG																		
Asian Paints	Neutral	1,127	-	108,073	17,128	18,978	16.8	16.4	19.1	20.7	59.0	54.4	20.5	19.4	34.8	35.5	6.3	5.7
Britannia	Neutral	2,873	-	34,472	9,795	10,940	14.1	14.1	80.3	93.0	35.8	30.9	14.7	11.4	41.2	-	3.3	2.9
Colgate	Neutral	940	-	25,567	4,605	5,249	22.8	22.8	25.2	28.5	37.3	33.0	25.3	22.5	64.8	66.8	5.5	4.8
Dabur India	Neutral	296	-	52,035	9,405	10,581	18.1	18.3	8.1	9.2	36.5	32.2	10.2	8.4	31.6	31.0	5.2	4.6
GlaxoSmith Con*	Neutral	6,355	-	26,725	4,959	5,623	17.4	18.0	190.5	219.3	33.4	29.0	9.1	7.9	29.6	29.5	4.7	4.1
Godrej Consumer	Neutral	1,584	-	53,929	10,335	11,518	18.4	18.6	41.5	46.0	38.2	34.4	8.5	7.2	24.9	24.8	5.2	4.6
HUL	Neutral	916	-	198,234	35,252	38,495	17.6	17.4	20.4	21.9	44.8	41.8	36.9	32.3	82.2	77.3	5.4	5.0
ITC	Accumulate	252	283	304,124	40,059	44,439	39.0	39.2	9.1	10.1	27.7	25.0	7.5	6.6	27.2	26.5	7.1	6.4
Marico	Neutral	295	-	38,047	6,730	7,649	17.3	17.5	6.4	7.6	46.1	38.8	13.9	11.7	33.2	32.5	5.5	4.8
Nestle*	Neutral	6,787	-	65,439	9,393	10,507	22.2	22.3	106.8	121.8	63.6	55.7	22.3	20.1	34.8	36.7	6.8	6.0
Tata Global	Neutral	138	-	8,729	9,072	9,687	9.4	9.8	7.2	7.8	19.2	17.7	2.1	2.0	7.6	7.9	0.9	0.9
Procter & Gamble	Buy	6,351	7,369	20,615	2,939	3,342	23.2	23.0	146.2	163.7	43.4	38.8	97.3	93.3	25.3	23.5	6.6	5.7
IT																		
HCL Tech ^	Buy	824	1,000	116,197	49,242	57,168	20.5	20.5	55.7	64.1	14.8	12.8	3.0	2.3	20.3	17.9	1.9	1.4
Infosys	Buy	1,072	1,370	246,267	69,934	79,025	27.5	27.5	64.8	72.0	16.5	14.9	3.6	3.3	22.0	22.3	3.0	2.6
TCS	Accumulate	2,653	3,004	522,686	121,684	136,286	27.3	27.3	135.0	150.1	19.6	17.7	6.5	6.0	33.2	33.9	4.1	3.6
Tech Mahindra	Buy	500	700	48,502	30,347	33,685	17.0	17.0	37.5	41.3	13.3	12.1	2.9	2.5	21.8	20.7	1.3	1.1
Wipro	Buy	548	680	135,494	51,631	55,822	21.7	17.9	35.9	36.9	15.3	14.9	3.2	2.9	19.0	18.1	2.3	2.1
Media																		
D B Corp	Neutral	408	-	7,495	2,187	2,329	27.4	28.2	18.9	21.0	21.6	19.4	4.5	3.9	23.7	23.1	3.3	3.0
HT Media	Neutral	83	-	1,921	2,673	2,891	13.2	13.8	7.2	8.5	11.5	9.7	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Accumulate	185	205	6,150	2,355	2,635	28.0	28.0	10.8	12.5	17.1	14.8	3.7	3.2	21.7	21.7	2.6	2.3
Sun TV Network	Neutral	461	-	18,171	2,850	3,265	70.1	71.0	26.2	30.4	17.6	15.2	4.5	4.0	24.3	25.6	5.8	4.9
Hindustan Media Ven.	Neutral	270	-	1,981	1,016	1,138	21.5	21.5	23.3	25.8	11.6	10.5	1.9	1.7	16.2	15.8	1.3	1.1
Metal																		
Coal India	Neutral	324	-	204,492	84,638	94,297	21.4	22.3	24.5	27.1	13.2	11.9	5.5	5.2	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	208	-	87,992	14,252	18,465	55.9	48.3	15.8	21.5	13.2	9.7	2.1	1.9	17.0	20.7	6.1	4.7
Hindalco	Neutral	137	-	28,301	107,899	112,095	7.4	8.2	9.2	13.0	14.9	10.5	0.7	0.7	4.8	6.6	0.8	0.7
JSW Steel	Neutral	1,706	-	41,243	53,201	58,779	16.1	16.2	130.6	153.7	13.1	11.1	1.8	1.5	14.0	14.4	1.5	1.3
NMDC	Neutral	102	-	40,440	6,643	7,284	44.4	47.7	7.1	7.7	14.4	13.2	1.2	1.2	8.8	9.2	3.7	3.4
SAIL	Neutral	47	-	19,329	47,528	53,738	(0.7)	2.1	(1.9)	2.6	-	18.0	0.5	0.5	(1.6)	3.9	1.2	1.1
Vedanta	Neutral	162	-	47,924	71,744	81,944	19.2	21.7	13.4	20.1	12.1	8.0	1.0	0.9	8.4	11.3	1.0	0.8
Tata Steel	Neutral	374	-	36,328	121,374	121,856	7.2	8.4	18.6	34.3	20.1	10.9	1.3	1.1	6.1	10.1	0.9	0.9

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
Oil & Gas																		
Cairn India	Neutral	189	-	35,369	9,127	10,632	4.3	20.6	8.8	11.7	21.4	16.1	0.7	0.7	3.3	4.2	5.2	4.3
GAIL	Neutral	374	-	47,403	56,220	65,198	9.3	10.1	27.1	33.3	13.8	11.2	1.3	1.2	9.3	10.7	1.0	0.9
ONGC	Accumulate	220	235	188,306	137,222	152,563	15.0	21.8	19.5	24.1	11.3	9.1	1.0	0.9	8.5	10.1	1.6	1.5
Indian Oil Corp	Neutral	546	-	132,518	373,359	428,656	5.9	5.5	54.0	59.3	10.1	9.2	1.6	1.4	16.0	15.6	0.5	0.4
Reliance Industries	Neutral	993	-	322,023	301,963	358,039	12.1	12.6	87.7	101.7	11.3	9.8	1.2	1.1	10.7	11.3	1.5	1.3
Pharmaceuticals																		
Alembic Pharma	Neutral	631	-	11,897	3,483	4,083	20.2	21.4	24.3	30.4	26.0	20.8	5.9	4.7	25.5	25.3	3.3	2.7
Aurobindo Pharma	Buy	752	877	44,016	15,720	18,078	23.7	23.7	41.4	47.3	18.2	15.9	4.7	3.7	29.6	26.1	3.0	2.6
Sanofi India*	Neutral	4,503	-	10,371	2,357	2,692	17.3	17.3	153.5	169.2	29.3	26.6	5.0	4.0	25.8	28.4	4.1	3.4
Cadila Healthcare	Buy	369	400	37,766	11,126	13,148	22.0	22.0	17.1	20.0	21.6	18.4	5.5	4.4	28.8	26.6	3.2	2.6
Cipla	Neutral	526	-	42,284	15,378	18,089	17.4	18.4	21.6	27.2	24.4	19.3	3.2	2.7	13.7	15.2	3.0	2.5
Dr Reddy's	Neutral	2,964	-	50,546	16,043	18,119	23.1	24.7	126.0	157.8	23.5	18.8	3.5	3.0	15.7	17.1	3.1	2.7
Dishman Pharma	Neutral	176	-	2,839	1,718	1,890	21.7	21.8	8.7	10.4	20.2	16.9	1.8	1.7	9.3	10.2	2.0	1.7
GSK Pharma*	Neutral	3,110	-	26,342	3,528	3,811	16.6	18.8	51.8	59.4	60.0	52.4	16.1	16.0	26.3	30.6	7.3	6.8
Indoco Remedies	Sell	314	225	2,894	1,112	1,289	18.2	18.2	13.2	15.6	23.8	20.1	4.2	3.6	19.2	19.2	2.7	2.3
Ipca labs	Buy	518	613	6,534	3,303	3,799	15.3	15.3	17.3	19.7	29.9	26.3	2.6	2.4	9.1	9.4	2.1	1.8
Lupin	Accumulate	1,658	1,809	74,727	15,912	18,644	26.4	26.7	58.1	69.3	28.5	23.9	5.5	4.5	21.4	20.9	4.8	4.0
Sun Pharma	Accumulate	849	944	204,340	31,129	35,258	30.0	30.9	28.0	32.8	30.3	25.9	4.7	3.9	18.7	18.9	6.1	5.2
Power																		
Tata Power	Neutral	71	-	19,149	36,916	39,557	17.4	27.1	5.1	6.3	13.9	11.2	1.2	1.1	9.0	10.3	1.5	1.4
NTPC	Neutral	159	-	130,979	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.9	1.4	1.3	10.5	11.1	2.8	2.8
Power Grid	Neutral	178	-	93,018	25,763	29,762	74.3	73.1	14.8	17.3	12.0	10.3	1.9	1.6	16.9	17.5	7.8	7.5
Real Estate																		
MLIFE	Buy	435	554	1,785	925	1,139	18.4	22.3	18.3	33.8	23.8	12.9	1.1	1.1	4.9	8.5	2.7	2.1
Telecom																		
Bharti Airtel	Neutral	365	-	146,005	105,086	114,808	34.5	34.7	12.2	16.4	29.9	22.3	2.0	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	105	-	37,916	40,133	43,731	37.2	37.1	6.4	6.5	16.5	16.2	1.4	1.3	8.2	7.6	2.0	1.7
Others																		
Abbott India	Neutral	4,668	-	9,919	3,153	3,583	14.1	14.4	152.2	182.7	30.7	25.5	150.6	128.6	25.6	26.1	2.8	2.4
Bajaj Electricals	Accumulate	268	299	2,712	5,351	6,098	5.7	5.9	12.4	15.7	20.1	15.8	3.1	2.8	14.4	16.1	0.5	0.5
Banco Products (India)	Neutral	209	-	1,494	1,353	1,471	12.3	12.4	14.5	16.3	14.4	12.8	19.9	17.9	14.5	14.6	1.0	0.9
Coffee Day Enterprises	Neutral	237	-	4,884	2,964	3,260	20.5	21.2	4.7	8.0	-	29.6	2.7	2.5	5.5	8.5	2.1	1.8
Competent Automobiles	Neutral	155	-	95	1,137	1,256	3.1	2.7	28.0	23.6	5.5	6.6	29.8	26.9	14.3	11.5	0.1	0.1
Elecon Engineering	Accumulate	56	63	606	1,482	1,660	13.7	14.5	3.9	5.8	14.3	9.6	3.3	3.1	7.8	10.9	0.7	0.6
Finolex Cables	Neutral	390	-	5,970	2,883	3,115	12.0	12.1	14.2	18.6	27.5	21.0	14.6	12.8	15.8	14.6	1.7	1.6
Garware Wall Ropes	Neutral	455	-	996	898	997	11.9	11.7	29.0	32.9	15.7	13.8	2.3	2.0	14.9	14.6	1.0	0.9
Goodyear India*	Buy	524	631	1,209	1,598	1,704	10.4	10.2	49.4	52.6	10.6	10.0	49.0	43.0	18.2	17.0	0.4	0.4
Hitachi	Neutral	1,347	-	3,663	2,081	2,433	8.8	8.9	33.4	39.9	40.3	33.8	32.5	27.1	22.1	21.4	1.8	1.5

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
HSIL	Neutral	311	-	2,247	2,384	2,515	15.8	16.3	15.3	19.4	20.3	16.0	20.2	17.4	7.8	9.3	1.1	1.0
Interglobe Aviation	Neutral	827	-	29,818	21,122	26,005	14.5	27.6	110.7	132.1	7.5	6.3	44.7	31.9	168.5	201.1	1.4	1.1
Jyothy Laboratories	Neutral	286	-	5,174	1,440	2,052	11.5	13.0	8.5	10.0	33.6	28.6	8.1	7.5	18.6	19.3	3.9	2.7
Kirloskar Engines India	Neutral	272	-	3,933	2,554	2,800	9.9	10.0	10.5	12.1	25.9	22.5	10.8	10.2	10.7	11.7	1.2	1.0
Linc Pen & Plastics	Neutral	262	-	387	382	416	9.1	9.1	13.1	14.7	20.0	17.8	3.3	2.9	16.7	16.3	1.1	1.0
M M Forgings	Buy	445	546	537	546	608	20.4	20.7	41.3	48.7	10.8	9.1	60.9	53.9	16.6	17.0	0.8	0.7
Manpasand Bever.	Neutral	695	-	3,479	836	1,087	19.6	19.4	16.9	23.8	41.1	29.2	4.9	4.3	12.0	14.8	3.8	2.8
MT Educare	Neutral	147	-	583	366	417	17.7	18.2	9.4	10.8	15.6	13.6	3.5	3.0	22.2	22.3	1.5	1.3
Narayana Hrudaya	Neutral	319	-	6,528	1,873	2,166	11.5	11.7	2.6	4.0	120.8	80.6	7.4	6.7	6.1	8.3	3.6	3.1
Navkar Corporation	Buy	205	265	2,918	408	612	42.9	42.3	6.8	11.5	30.2	17.8	2.1	1.9	6.9	10.5	8.1	5.4
Navneet Education	Neutral	95	-	2,263	1,062	1,147	24.0	24.0	6.1	6.6	15.6	14.3	3.2	2.8	20.5	19.8	2.2	2.0
Nilkamal	Neutral	1,166	-	1,740	1,995	2,165	10.7	10.4	69.8	80.6	16.7	14.5	66.6	57.9	16.6	16.5	0.9	0.7
Page Industries	Neutral	13,523	-	15,083	2,450	3,124	20.1	17.6	299.0	310.0	45.2	43.6	301.2	229.9	47.1	87.5	6.4	5.0
Parag Milk Foods	Neutral	315	-	2,653	1,919	2,231	9.3	9.6	9.4	12.9	33.4	24.4	5.2	4.3	15.5	17.5	1.5	1.3
Quick Heal	Neutral	266	-	1,865	408	495	27.3	27.0	7.7	8.8	34.4	30.3	3.2	3.2	9.3	10.6	3.6	3.0
Radico Khaitan	Buy	90	125	1,202	1,659	1,802	13.0	13.2	6.3	7.4	14.2	12.2	1.2	1.1	8.6	9.3	1.2	1.1
Relaxo Footwears	Neutral	474	-	5,685	2,085	2,469	9.2	8.2	7.6	7.9	62.7	59.6	24.3	20.7	17.9	18.8	2.9	2.4
S H Kelkar & Co.	Neutral	252	-	3,648	1,036	1,160	15.1	15.0	6.1	7.2	41.3	35.1	4.4	4.0	10.7	11.5	3.4	3.0
Siyaram Silk Mills	Buy	1,050	1,347	984	1,799	2,040	11.6	11.7	104.9	122.4	10.0	8.6	1.6	1.4	16.4	16.4	0.7	0.7
Styrolution ABS India*	Accumulate	602	643	1,059	1,440	1,537	9.2	9.0	40.6	42.6	14.8	14.1	37.9	34.4	12.3	11.6	0.7	0.6
Surya Roshni	Buy	171	201	749	3,342	3,625	7.8	7.5	17.3	19.8	9.9	8.7	18.8	15.1	10.5	10.8	0.5	0.4
Team Lease Serv.	Neutral	1,065	-	1,821	3,229	4,001	1.5	1.8	22.8	32.8	46.8	32.4	5.0	4.3	10.7	13.4	0.5	0.4
The Byke Hospitality	Neutral	164	-	657	287	384	20.5	20.5	7.6	10.7	21.6	15.3	4.5	3.6	20.7	23.5	2.3	1.7
Transport Corp. of India	Neutral	356	-	2,724	2,671	2,911	8.5	8.8	13.9	15.7	25.7	22.7	3.5	3.1	13.7	13.8	1.1	1.0
TVS Srichakra	Buy	2,348	2,932	1,798	2,304	2,614	13.7	13.8	231.1	266.6	10.2	8.8	263.8	207.7	33.9	29.3	0.8	0.7
UFO Moviez	Neutral	525	-	1,448	619	685	33.2	33.4	30.0	34.9	17.5	15.0	2.4	2.1	13.8	13.9	2.1	1.7
Visaka Industries	Neutral	156	-	248	1,051	1,138	10.3	10.4	21.0	23.1	7.4	6.7	20.0	18.7	9.0	9.2	0.5	0.5
VRL Logistics	Neutral	312	-	2,850	1,902	2,119	16.7	16.6	14.6	16.8	21.4	18.6	4.7	4.1	21.9	22.2	1.7	1.5
Wonderla Holidays	Neutral	400	-	2,260	287	355	38.0	40.0	11.3	14.2	35.4	28.2	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 August 4, 2016

Research Team Tel: 022 - 39357800   E-mail: research@angelbroking.com   Website: www.angelbroking.com

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Service Truly Personalized

6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 39357800

Research Team

Fundamental:

Sarabjit Kour Nangra	VP-Research (Pharmaceutical, IT)	sarabjit@angelbroking.com
Vaibhav Agrawal	VP-Research (Banking)	vaibhav.agrawal@angelbroking.com
Amarjeet Maurya	Analyst (FMCG, Media, Mid-Cap)	amarjeet.maurya@angelbroking.com
Noel Vaz	Analyst (Mid-Cap)	noel.vaz@angelbroking.com
Santosh Yellapu	Analyst (Infrastructure)	santosh.yellapu@angelbroking.com
Siddharth Purohit	Analyst (Banking, Cement)	siddharth.purohit@angelbroking.com
Tejas Vahalia	Research Editor	tejas.vahalia@angelbroking.com

Technicals and Derivatives:

Sameet Chavan	Technical Analyst	sameet.chavan@angelbroking.com
Ruchit Jain	Technical Analyst	ruchit.jain@angelbroking.com
Jay Kumar Purohit	Technical Analyst	jay.purohit@angelbroking.com
Sneha Seth	Associate (Derivatives)	sneha.seth@angelbroking.com

Production Team:

Dilip Patel	Production Incharge	dilipm.patel@angelbroking.com