



# TOP PICKS REPORT

## FEBRUARY 2017



**Top Picks**

Company	CMP (₹)	TP (₹)
<b>Banking/NBFC</b>		
Dewan Housing	297	350
Equitas Holdings	183	235
<b>Consumption</b>		
Amara Raja	909	1,009
Asian Granito	271	351
Bajaj Electricals	250	274
Blue Star	538	634
Mirza International	93	107
Siyaram Silk Mills	1,548	1,720
<b>IT</b>		
HCL Tech	829	1,000
Infosys	935	1,249
<b>Media</b>		
Jagran Prakashan	187	225
TV Today	270	385
<b>Real Estate/Infra/Logistics/Power</b>		
KEI Industries	168	207
Larsen & Toubro	1,479	1,634
Mahindra Lifespace	356	522
Navkar Corp.	174	265
Powr Grid Corporation	202	223
<b>Pharma</b>		
Alkem Lab.	1,812	1,989
Lupin	1,491	1,809

Source: Angel Research;

Note: CMP as of Feb. 3, 2017

The FY2018 budget maintains a path of fiscal prudence and envisages higher infrastructure investments. The government's focus on rural and housing sector is expected to be positive for multiple sectors. We view this as a positive event for the capital markets.

**Budget focuses on fiscal prudence and reforms:** The FY2018 budget has set an achievable fiscal deficit target of 3.2%. The government also remains on course to achieve the FY2017 fiscal deficit target of 3.5%. Post-demonetisation, the government was under pressure to take the populist measures; however, by aiming for further fiscal prudence, government has taken the right decision for the economy. The government estimates recovery in the demand from Q1FY18E, which should bring the economy back to the growth path. The focus on fiscal prudence, along with no change in the long term capital gains tax, is expected to send strong signals to the foreign investors and rating agencies about the credibility and predictability of the government policies. The abolishment of the FIPB is also expected to bring more FDIs, which is structurally positive for the government's 'Make in India' initiative.

**Capital expenditure gets a boost:** For FY2017, the government's capital expenditure exceeds the budget estimates by 13%, indicating higher spending by the government. Further, the FM has announced 10.7% increase in the capital expenditure for FY2018. This will be spend on infrastructure development (road and metros), which in our opinion will lead to a multiplier effect on the economy. The government has also indicated slower spending on the revenue accounts such as subsidies and grants, indicating more efficiency in the government operations and additional funds for capital expenditure.

**Rural economy in focus:** In view of negative impact of demonetisation on the rural and MSME sector, government has increased their focus on these sectors by allocating ₹10,00,000cr in farm credit as well as by reducing the income tax rate for small business with turnover less than ₹50cr. This is in line with the market expectations and expected to boost the rural consumption demand.

**Consumption and housing to remain in focus:** The interest rates have already fallen and we believe that there is some scope to further ease the rates with lower fiscal deficit and net borrowings. The rural focus, coupled with halving the entry level personal income tax rates and lower interest rates, is expected to revive the consumption demand. Further, new measures taken by the government for affordable housing sector are positive for real estate, cement, building material and NBFC sectors. This is a good sign for the market as demand has taken severe hit in these sectors after demonetisation.

The increase in capital expenditure by government is expected to benefit the companies like L&T, POWERGRID Corporation, KEI Industries, etc. The focus on affordable housing will be positive for Asian Granito, Dewan Housing and Mahindra Lifespace. We also see boost in the consumption sector, which is expected to be positive for Blue Star and Bajaj Electricals. Besides, we also maintain positive stance on Lupin and Alkem, given their strong fundamentals and lower valuations.

# Top Picks

### Stock Info

CMP	297
TP	350
Upside	18.0%
Sector	Financials
Market Cap (₹ cr)	9,287
Beta	1.6
52 Week High / Low	337 / 141

### 3 year-Chart

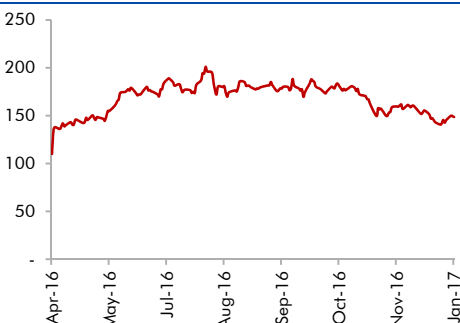


Source: Company, Angel Research

### Stock Info

CMP	183
TP	235
Upside	28.4%
Sector	Financials
Market Cap (₹ cr)	6,168
Beta	0.9
52 Week High / Low	206 / 134

### 3 year-Chart



Source: Company, Angel Research

## Dewan Housing

- **3<sup>rd</sup> 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 23%.
- **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 GNPA's and NNPA's 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 recently DHFL was able to raise large sum ~ Rs14, 000 cr via NCDs at a competitive rates and this should help maintain 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 earnings CAGR of 23%, over the same period. The stock currently trades at 1.1x FY2018E ABV. **We have a Buy stand on the stock, with a target price of ₹350.**

### Key Financials

Y/E	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2017E	2,050	2.9	923	29.5	189	1.2	16.3	10	1.6
FY2018E	2,500	2.9	1,145	36.6	218.5	1.2	16.9	8.1	1.4

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:** After conversion to SFB the company has started raising deposits at a lower cost vs borrowings leading to better cost of funds. Hence we expect the NIM to remain strong at ~10-11%, 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 1.9x FY2018E ABV. **We maintain Buy on the stock, with a target price of ₹235.**

### Key Financials

Y/E	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2017E	9,39	11.7	224	5.8	68.2	2.8	10.9	31.5	2.7
FY2018E	1,281	11.5	315	8.2	77.6	2.8	11.5	22.3	2.4

Source: Company, Angel Research

**Stock Info**

CMP	899
TP	1,167
Upside	29.8%
Sector	Auto Ancillary
Market Cap (₹ cr)	15,348
Beta	0.8
52 Week High / Low	1,077 / 773

**3 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	271
TP	351
Upside	29.5%
Sector	Ceramics
Market Cap (₹ cr)	713
Beta	1.4
52 Week High / Low	304 / 109

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

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	5,504	17.6	571	33.4	22.1	26.9	5.9	16.0	4.6
FY2018E	6,605	17.5	699	40.9	22.0	22.0	4.8	13.3	3.7

Source: Company, Angel Research

**Asian Granito**

- AGIL's current, vitrified sales (35%) are lower as compared to its peers like Somany Ceramics (47%) and Kajaria Ceramics (61%). Recently, AGIL has launched various products in premium segment. Going forward, we expect AGIL's profit margin to improve due to increase in focus for higher vitrified product sales, which is a high margin business.
- AGIL is continuously putting efforts to increase the B2C sales from the current level (35% in FY16). It is expected to reach up to 50% in next 2-3 years on the back of various initiatives taken by AGIL to increase direct interaction with customers like strengthening distribution network, participation in key trade exhibition, etc.
- In July FY2016, AGIL acquired Artistique Ceramic which has a better margin profile. Going forward, we expect the company to improve its operating margin from 7.5% in FY16 (excluding merger) to 12-12.5% in coming financial year. Artistique Ceramics has a contract with RAS GAS to supply quality natural gas at a discounted rate of 50% to current market rate, which would reduce the overall power & fuel cost of the company.
- We expect AGIL to report a net revenue CAGR of ~8.5% to ~₹1,169cr and net profit CAGR of ~39% to ₹48cr over FY2016-18E. **We have a Buy rating on the stock and target price of ₹351.**

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,060	12.2	38	12.7	9.5	21.4	2.0	8.8	1.1
FY2018E	1,169	12.5	48	15.9	10.6	17.1	1.8	7.4	0.9

Source: Company, Angel Research

### Stock Info

CMP	250
TP	274
Upside	9.6%
Sector	Cons. Durable
Market Cap (₹ cr)	2,530
Beta	0.9
52 Week High / Low	280 / 155

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	538
TP	634
Upside	17.8%
Sector	Cons. Durable
Market Cap (₹ cr)	5,138
Beta	0.6
52 Week High / Low	581 / 306

### 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 ~8% to ₹5,351cr and bottom-line to grow at a CAGR of 20% to ₹138cr over FY2016-FY2018E. **We recommend an Accumulate rating on the stock.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,801	5.7	105	10.4	12.4	24.0	3.0	9.5	0.5
FY2018E	5,351	6.2	138	13.7	14.5	18.3	2.6	7.8	0.5

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 ~16% over FY2016-18E and margins to improve from 5.3% in FY2015 to 7.3% in FY2018E. Moreover, the merger of Blue Star Infotech has infused cash and strengthened the balance sheet. **We have a Buy recommendation on the stock.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,283	5.9	141	14.9	20.4	36.1	7.0	18.7	1.2
FY2018E	5,077	7.3	211	22.1	26.4	24.3	5.9	13.2	1.0

Source: Company, Angel Research

**Stock Info**

CMP	93
TP	107
Upside	15.1%
Sector	Footwear
Market Cap (₹ cr)	1,118
Beta	1.5
52 Week High / Low	138 / 69

**3 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	1,548
TP	1,720
Upside	11.1%
Sector	Textile
Market Cap (₹ cr)	1,451
Beta	0.8
52 Week High / Low	1,690/925

**3 year-Chart**


Source: Company, Angel Research

**Mirza International**

- In the branded domestic segment, we expect the company to report a ~21% CAGR over FY2016-18E to ₹258cr. We anticipate strong growth for the company on the back of (a) the company's wide distribution reach through its 1,000+ outlets including 120 exclusive brand outlets (EBOs) in 35+ cities and the same are expected to reach 200 over the next 2-3 years and (b) strong branding (Red Tape) in the shoes segment.
- MIL's major export revenue comes from the UK (73%), followed by the US (14%) and the balance from ROW. Export constitutes ~75% of the company's total revenue. We expect the company to report healthy growth over the next 2-3 years on back of recovery in the UK market, strong growth in the US market and with it tapping newer international geographies like the Middle East countries.
- In FY2016, the company acquired Genesis Footwear which has a better margin profile than it. The deal resulted in MIL's EPS increasing by ~4% and ROE improving from 15.9% to 17.5%. Further, due to this merger, the company's capacity has increased from 5.4mn to 6.4mn units.
- We expect MIL to report a net revenue CAGR of ~11.3% to ~₹1,124cr and net profit CAGR of ~11.3% to ₹97cr over FY2016-18E. **We have a Buy rating on the stock and target price of ₹107.**

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1024	18.0	83	6.9	16.6	13.5	2.3	7.2	1.3
FY2018E	1,148	18.0	97	8.0	16.3	11.6	1.9	6.3	1.1

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, 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 ~10% to ~₹1,948cr and adj.net profit CAGR of ~11% to ₹107cr over FY2016-18E on back of market leadership in blended fabrics, strong brand building, wide distribution channel, strong presence in tier II and tier III cities and emphasis on latest designs and affordable pricing points. At the current market price, SSML trades at an inexpensive valuation. **We have an Accumulate recommendation on the stock and target price of ₹1,720.**

**Key Financials**

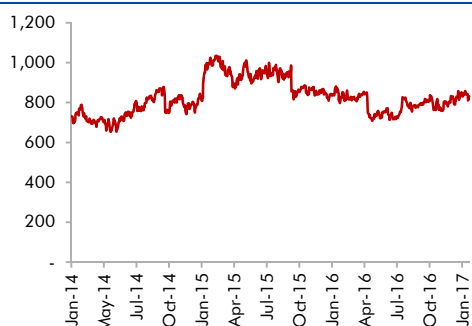
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,652	11.6	87	92.4	14.7	16.7	2.5	9.3	1.1
FY2018E	1,857	11.7	103	110.1	15.2	14.1	2.1	8.2	1.0

Source: Company, Angel Research

### Stock Info

CMP	829
TP	1,000
Upside	20.6%
Sector	IT
Market Cap (₹ cr)	1,17,052
Beta	0.6
52 Week High / Low	890 / 707

### 3 year-Chart

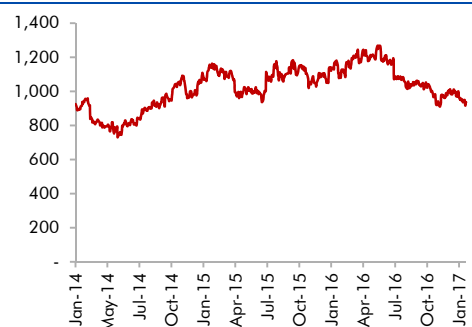


Source: Company, Angel Research

### Stock Info

CMP	935
TP	1,249
Upside	33.6%
Sector	IT
Market Cap (₹ cr)	2,14,753
Beta	0.8
52 Week High / Low	1,278 / 900

### 3 year-Chart



Source: Company, Angel Research

## HCL Technologies

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
June	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	49,242	20.5	7,862	55.7	20.3	14.9	3.0	10.2	2.2
FY2018E	57,168	20.5	9,037	64.1	17.9	12.9	2.3	7.8	1.8

Source: Company, Angel Research

## Infosys

- Revenue guidance for FY17:** The Management has lowered its guidance for FY2017, to 8-9% in CC terms and 9.2-10.2% in INR terms (exchange rate as on March 31, 2016). For FY2016, the company posted a 13.3% growth in CC terms V/s a guidance of 12.8-13.2% growth (in CC). We expect the company to post ~9.0% USD revenue growth in FY2017.
- Aims to be US\$20bn company by FY20:** Company expects its revenue to rise to US\$20bn by FY2020, up from US\$8.7bn in FY2015, as it focuses on acquisitions and winning more new technology services, implying a 14% CAGR over the period. Over the near term, we expect Infosys to post a 9.0% USD revenue growth in FY2017. Over FY2016-18E, we expect USD and INR revenue to grow at a CAGR of 9.0% and 9.5%, respectively.
- Outlook and Valuations:** The stock trades at a valuation of 18x FY2018E earnings. **We recommend Buy on the stock with a price target of ₹1,249.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	68,350	27.0	14,354	62.5	21.3	15.0	3.2	11.0	2.6
FY2018E	77,236	27.0	15,928	69.4	21.6	13.5	2.9	9.8	2.2

Source: Company, Angel Research



### Stock Info

CMP	187
TP	225
Upside	20.3%
Sector	Media
Market Cap (₹ cr)	6,118
Beta	0.6
52 Week High / Low	213/144

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	270
TP	385
Upside	42.6%
Sector	Media
Market Cap (₹ cr)	1,609
Beta	1.3
52 Week High / Low	360 /250

### 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 a Buy rating on the stock with a target price of ₹225.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,355	28.0	353	10.8	21.7	17.3	3.8	9.1	2.6
FY2018E	2,635	28.0	409	12.5	21.7	15.0	3.3	7.9	2.3

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 recommendation on the stock and target price of ₹385**

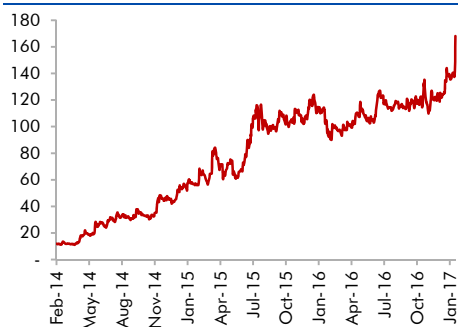
### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	637	27.5	110	18.4	17.4	14.7	2.6	8.0	2.1
FY2018E	743	27.5	128	21.4	17.2	12.6	2.2	6.5	1.7

Source: Company, Angel Research

**Stock Info**

CMP	168
TP	207
Upside	23.2%
Sector	Cable
Market Cap (₹ cr)	1308
Beta	1.2
52 Week High / Low	581 / 306

**3 year-Chart**


Source: Company, Angel Research

**Stock Info**

CMP	1,479
TP	1,634
Upside	10.5%
Sector	Infrastructure
Market Cap (₹ cr)	1,37,985
Beta	1.4
52 Week High / Low	1,615 / 1,017

**3 year-Chart**


Source: Company, Angel Research

**KEI Industries**

- Healthy order book indicates strong revenue visibility: KEI's current order book (OB) stands at ₹3,233cr (segmental break-up: ₹2,154cr in EPC, ₹667cr in Cable, ₹200cr in EHV, ₹49cr in Substation, rest in EPC L1 business). Its OB grew by ~28% in the last 3 years due to strong order inflows from State Electricity Boards, Power grid, etc.
- Strengthening distribution network and higher ad Spend to increase B2C business: KEI's consistent effort to increase its retail business from 30% of revenue in FY16 to 40-45% of revenue in the next 2-3 years on the back of strengthening distribution network (currently 926 which is expect to increase ₹1,500 by FY19) and higher ad spend (increased from ₹2cr in FY13 to ₹7cr in FY16 and expected to spend).
- Exports to continue its growth momentum: KEI's export (FY16 - 8% of revenue) is expected to reach a level of ~14-15% in next two years with higher order execution from current OB of ~₹180cr and participation in various international tenders worth ₹500cr. We expect a strong ~26% growth CAGR over FY2016-19 in exports. We expect KEI to report net revenue CAGR of ~13% to ~₹3,335cr and net profit CAGR of ~24% to ₹118cr over FY2016-19E. **Hence we have a Buy rating on the stock and target price of ₹207.**

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,682	10.4	99	11.7	20.1	14.3	2.9	6.5	0.7
FY2018E	3,058	10.0	123	12.8	18.2	13.1	2.4	6.0	0.6

Source: Company, Angel Research

**Larsen & Toubro**

- L&T's, order backlog remains robust at ₹2.5trn (2.5x of FY16 revenues) of which 29.0% is international order backlog. It's consolidated order inflow increased by 8.7% yoy to ₹311bn due to higher domestic order inflows in 2QFY17. Domestic and international orders accounted for 76.3% and 23.7% respectively in the inflows. Order growth was mainly from domestic infrastructure and international hydrocarbon segment.
- L&T has maintained its guidance of (a) 15% growth in consolidated order inflows; (b) a 12-15% rise in consolidated revenues; and (c) up to a 50bps improvement in EBITDA margins in core engineering. However, management acknowledged is uncertain of the impact of currency de-monetization at present. L&T's order book has ~6% exposure to the high-end realty space.
- Going forward we expect the company to report healthy top-line and bottom-line growth on the back of execution of domestic orders. L&T's order prospects continue to remain strong. We are of the view that L&T is a proxy play for investors wanting to ride on Indian infrastructure growth story. **We recommend an Accumulate on the stock with Target Price of ₹1,634.**

**Key Financials**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,11,017	11.0	5,691	61.1	13.1	24.2	2.9	7.5	2.3
FY2018E	1,24,908	11.0	6,216	66.7	13.0	22.2	2.7	6.8	2.1

Source: Company, Angel Research

### Stock Info

CMP	356
TP	522
Upside	46.6%
Sector	Real Estate
Market Cap (₹ cr)	1,461
Beta	0.4
52 Week High / Low	500 / 343

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	174
TP	265
Upside	52.3%
Sector	Logistics
Market Cap (₹ cr)	2,481
Beta	0.6
52 Week High / Low	224 / 151

### 3 year-Chart



Source: Company, Angel Research

## Mahindra Lifespace

- MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability.
- 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 allay any concern over long-term revenue growth.
- With Real Estate Regulatory Bill closer to reality, MLF should be minimally impacted, given their strong parentage and ethically implemented processes. In the longer-term organized, professionally run, well funded players would enjoy strong trust due to their reliable and fast execution strategies. With improvement in company's fundamentals, strong earnings growth visibility and long-term growth outlook, at current valuations of 1.1x FY2017E P/BV, MLF looks attractive. **We maintain BUY on MLF with target price of ₹522.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,152	22.7	75	29.9	7.6	11.9	0.9	14.2	2.0
FY2018E	1,300	24.6	138	35.8	8.6	9.9	0.8	8.5	1.7

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

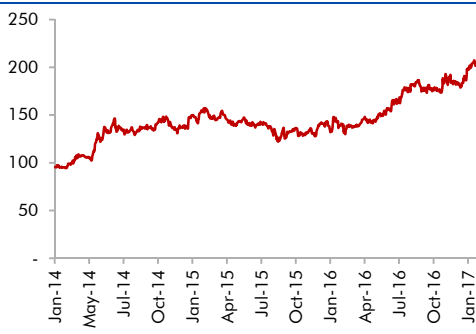
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	369	42.9	103	7.2	7.4	24.1	1.8	17.4	7.7
FY2018E	561	42.3	164	11.5	10.5	15.1	1.6	11.1	5.1

Source: Company, Angel Research

### Stock Info

CMP	202
TP	223
Upside	10.4%
Sector	Power
Market Cap (₹ cr)	105,521
Beta	0.7
52 Week High / Low	194 / 127

### 3 year-Chart

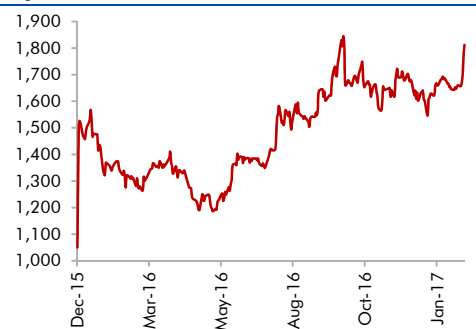


Source: Company, Angel Research

### Stock Info

CMP	1,812
TP	1,989
Upside	9.8%
Sector	Pharma
Market Cap (₹ cr)	21,662
Beta	0.25
52 Week High / Low	1,853/ 1,175

### 3 year-Chart



Source: Company, Angel Research

## Power Grid Corporation

- During the 1HFY2017, the company has already capitalized assets worth ₹120bn and is on track to achieve the capitalization guidance of ₹280bn-300bn for the full year. During the year, PGCIL has already commissioned pole-2 of the Assam-Agra HVDC line and is likely to commission its poles – 3 & 4, in addition to the ₹65bn Champa - Kurukshetra HVDC project, ₹19bn Srikakulam - Angul line and ₹36bn Wardha - Nizamabad line. Based on status of pipeline of projects, we expect commissioning to be strong in rest of the year.
- During the 1HFY2017, the total order awarded was ₹181bn. Total order size to be awarded over next 18 months is ~ ₹330bn which indicates its healthy prospects.
- Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% on back of strong capitalization guidance. **We recommend an Accumulate on the stock with Target Price of ₹223.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	25,315	88.2	7,405	14.2	15.2	14.3	2.2	9.8	8.8
FY2018E	29,193	88.7	8,979	17.2	16.1	11.3	1.9	8.7	7.9

Source: Company, Angel Research

## Alkem Laboratories

- Alkem is 5<sup>th</sup> largest pharma company in the domestic market. It has presence in India, US and a few other countries. The 73% of its revenues come from the Indian markets while 20% come from the US and rest from the other countries. The company has leadership position in the anti infective segment in India and it is ranked as no. 3 in Gastro-Intestinal and Pain/Analgesics segments. Overall it holds 3.6% market share in the domestic formulations business and 7.9% share in overall prescriptions in country.
- In the domestic market, company operates in acute and chronic segments. It is a prominent player in acute segment but still an entrant in chronic segment. It has aggressively hired sales force in last three years to increase its sales from chronic segment. Alkem has a strong track record of growth in the domestic market which is likely to continue. In the US, company is focusing on monetization of its ANDA pipeline. As of September 2016, company has a pipeline of 76 ANDAs of which 34 are approved. Company expects to launch ~7-8 ANDAs each year and expects to improve the filing rate as well. Overall US revenues are expected to grow at ~25% growth rate.
- Overall outlook remains strong with 17.6% CAGR in the topline and 22.3% CAGR in the bottom-line. **We have an Accumulate rating on the stock.**

### Key Financials

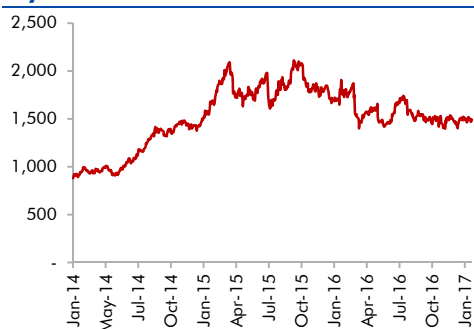
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	6,043	18.7	973	80.5	22.3	22.5	5.0	14.7	3.5
FY2018E	6,893	19.3	1,062	88.8	20.3	20.4	4.2	12.4	3.0

Source: Company, Angel Research

### Stock Info

CMP	1,491
TP	1,809
Upside	21.3%
Sector	Pharma
Market Cap (₹ cr)	67,289
Beta	0.77
52 Week High / Low	1,912 / 1,294

### 3 year-Chart



Source: Company, Angel Research

## Lupin

- Lupin is the fastest growing company among the top 5 companies in domestic formulation space, registering a CAGR of 20.0% vs. market growth of ~13-14%. Six of Lupin's products are among the top 300 brands in the country.
- In US market, Lupin is currently the 5<sup>th</sup> largest generic player with 5.3% market share in prescriptions. Lupin has total 338 ANDA filings, of which 196 have been approved, with 45 FTFs valued at more than US\$13bn. Lupin plans to launch 25-30 products in the US in FY2017. We expect a CAGR of 22.9% in US market during FY2016-18E on back of new product launches.
- Lupin figures among the few Indian companies with a formidable presence in Japan, the world's second largest pharma market. Management believes that there will be patent expiries of ~US\$14-16bn in next two years in the Japanese market, which along with increased generic penetration would drive growth in the market. The Management expects improvement in growth in the next 3-4 years. **We recommend to buy this stock with target price of ₹1,809.**

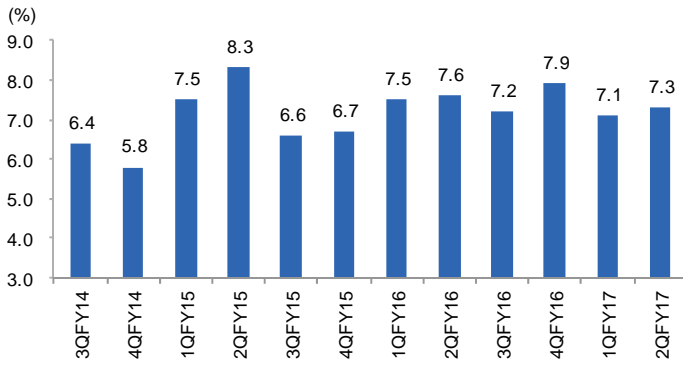
### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	15,912	26.4	2,611	58.1	21.4	25.7	5.0	16.3	4.3
FY2018E	18,644	26.7	3,117	69.3	20.9	21.5	4.1	13.1	3.5

Source: Company, Angel Research

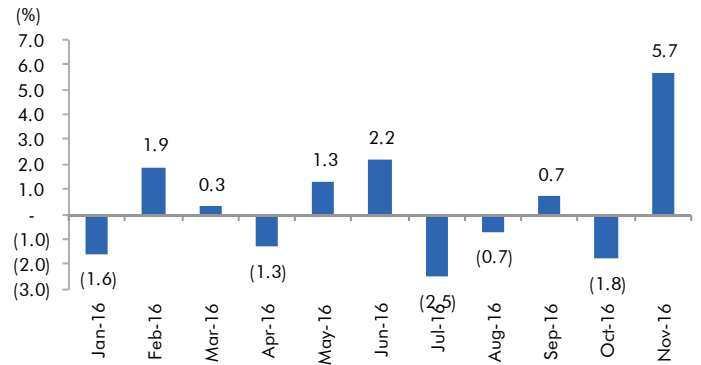
## Macro watch

**Exhibit 1: Quarterly GDP trends**



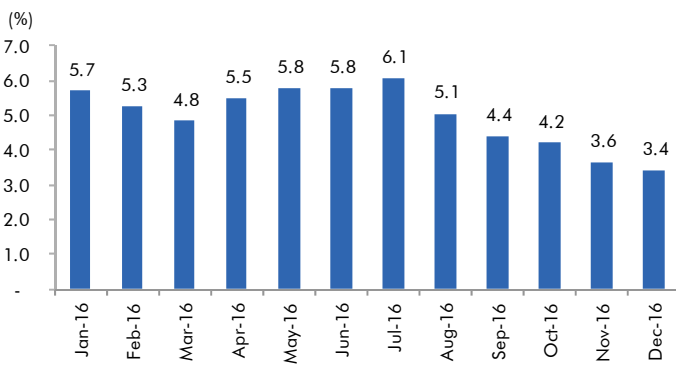
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



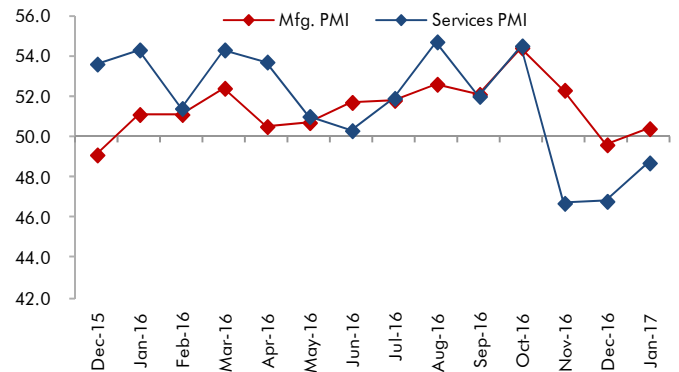
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



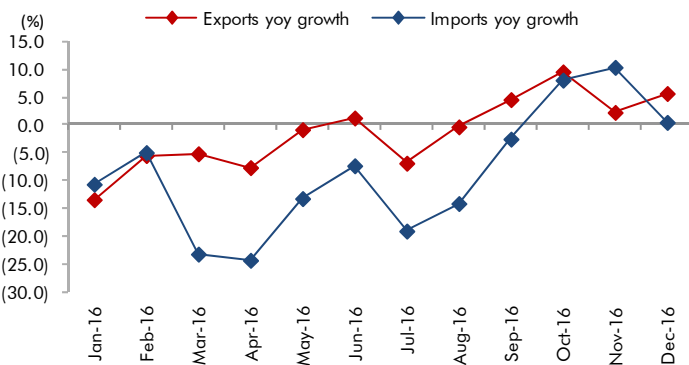
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



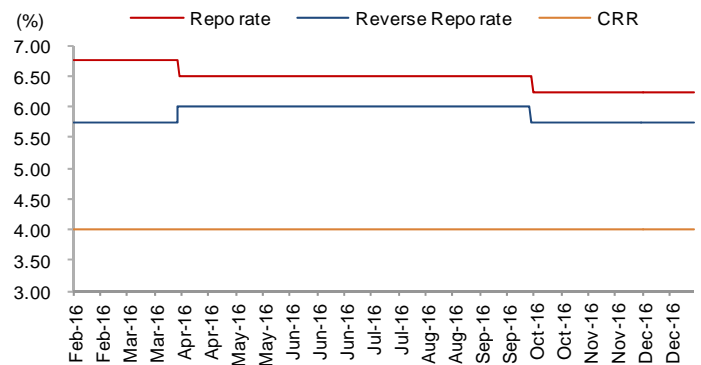
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

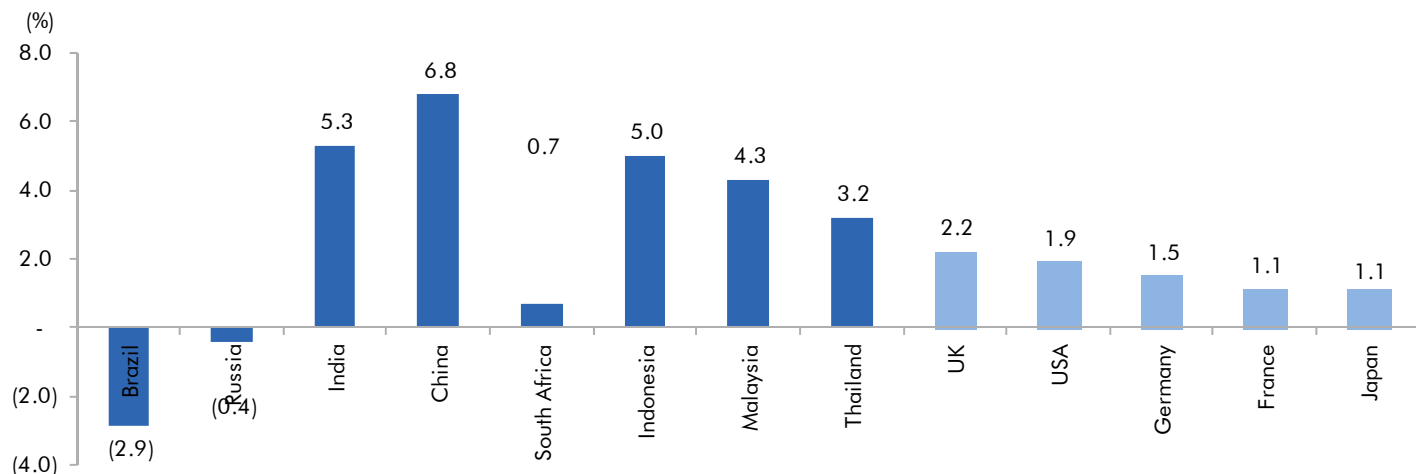
**Exhibit 6: Key policy rates**



Source: RBI, Angel Research

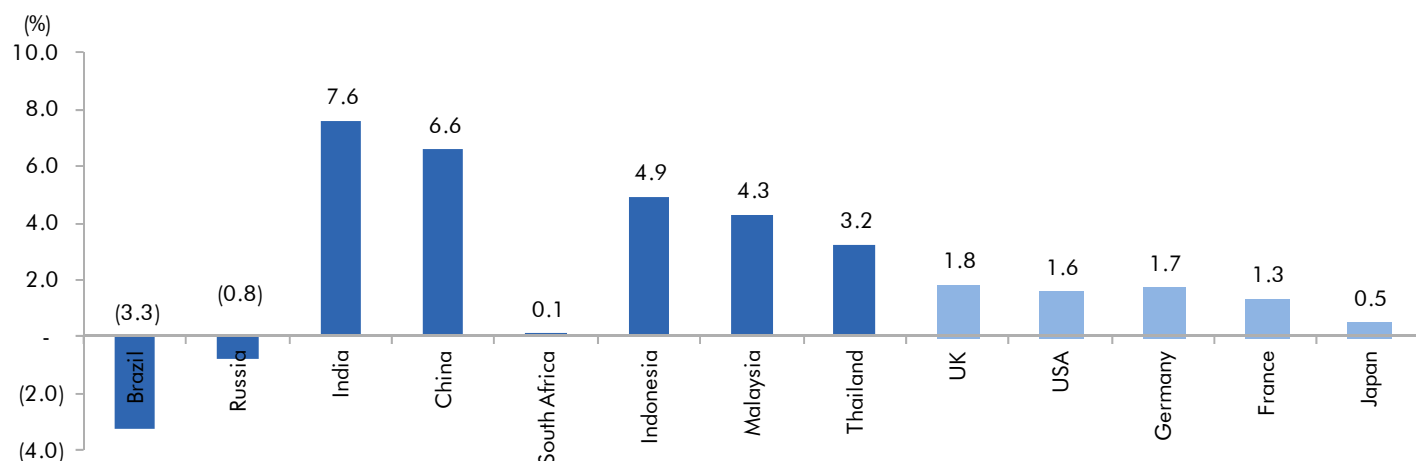
## Global watch

**Exhibit 1: Latest quarterly GDP Growth (% yoy) across select developing and developed countries**



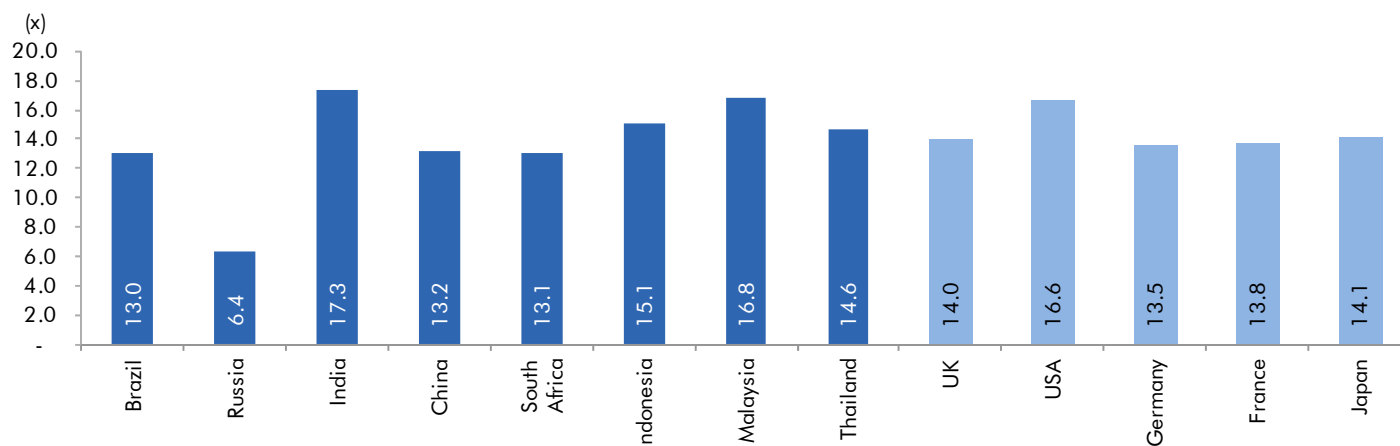
Source: Bloomberg, Angel Research

**Exhibit 2: 2016 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	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	64,954	5.1	2.6	64.1
Russia	Micex	2,227	(1.6)	13.4	27.7
India	Nifty	8,741	6.7	3.0	15.6
China	Shanghai Composite	3,140	0.8	1.2	4.4
South Africa	Top 40	45,418	3.3	2.2	5.7
Mexico	Mexbol	47,225	1.4	1.2	11.4
Indonesia	LQ45	893	0.1	(3.4)	12.4
Malaysia	KLCI	1,685	2.6	0.8	3.3
Thailand	SET 50	991	1.0	5.1	24.8
USA	Dow Jones	20,071	1.0	11.3	23.9
UK	FTSE	7,188	(0.0)	5.0	26.3
Japan	Nikkei	18,918	(1.0)	8.4	13.2
Germany	DAX	11,651	0.6	13.6	33.1
France	CAC	4,825	(1.5)	10.2	17.3

Source: Bloomberg, Angel Research



## Stock Watch

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	FY17E
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	250	-	4,859	1,937	2,164	13.3	14.3	9.0	11.0	27.8	22.7	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	738	-	37,423	15,176	17,604	18.5	18.5	37.4	44.6	19.7	16.6	3.9	3.2	21.4	21.2	2.6	2.2	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Accumulate	909	1,009	15,534	5,305	6,100	16.0	16.3	28.4	34.0	32.0	26.7	6.2	5.2	19.3	19.3	2.9	2.5	
Apollo Tyres	Buy	183	235	9,330	12,877	14,504	14.3	13.9	21.4	23.0	8.6	8.0	1.3	1.2	16.4	15.2	0.9	0.8	
Ashok Leyland	Buy	95	111	26,894	22,407	26,022	10.6	10.6	5.2	6.4	18.1	14.7	4.1	3.5	23.6	24.7	1.3	1.1	
Bajaj Auto	Neutral	2,810	-	81,311	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.3	5.5	4.7	30.3	29.3	3.0	2.6	
Bharat Forge	Neutral	948	-	22,060	7,726	8,713	20.5	21.2	35.3	42.7	26.8	22.2	5.0	4.5	18.9	20.1	2.9	2.5	
Ceat	Buy	1,193	1,450	4,827	7,524	8,624	13.0	12.7	131.1	144.3	9.1	8.3	1.7	1.4	19.8	18.6	0.7	0.6	
Eicher Motors	Neutral	23,386	-	63,618	16,583	20,447	17.5	18.0	598.0	745.2	39.1	31.4	13.4	10.2	41.2	38.3	3.7	2.9	
Exide Industries	Neutral	209	-	17,752	7,439	8,307	15.0	15.0	8.1	9.3	25.8	22.5	3.6	3.2	14.3	16.7	2.0	1.8	
Gabriel India	Buy	112	130	1,610	1,544	1,715	9.0	9.3	5.4	6.3	20.8	17.8	3.9	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,216	3,541	64,215	30,958	34,139	15.7	15.7	193.6	208.3	16.6	15.4	6.5	5.4	34.2	30.5	1.9	1.7	
Indag Rubber	Neutral	180	-	474	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2	
Jamna Auto Industries	Neutral	194	-	1,541	1,486	1,620	9.8	9.9	15.0	17.2	12.9	11.3	2.8	2.4	21.8	21.3	1.1	1.0	
JK Tyres	Neutral	121	-	2,754	7,455	8,056	15.0	15.0	21.8	24.5	5.6	5.0	1.2	0.9	22.8	21.3	0.5	0.4	
L G Balakrishnan & Bros	Neutral	588	-	923	1,302	1,432	11.6	11.9	43.7	53.0	13.5	11.1	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,263	-	78,447	46,534	53,077	11.6	11.7	67.3	78.1	18.8	16.2	3.0	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,118	6,560	1,84,813	67,822	83,288	16.0	16.4	253.8	312.4	24.1	19.6	5.5	4.5	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	383	-	3,042	2,728	3,042	9.0	9.1	68.2	86.2	5.6	4.4	1.3	1.0	23.8	24.3	1.2	1.0	
Motherson Sumi	Neutral	340	-	47,744	45,896	53,687	7.8	8.2	13.0	16.1	26.1	21.1	8.4	6.7	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	975	-	771	511	562	11.3	11.5	28.1	30.9	34.7	31.5	5.3	4.8	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	37	-	494	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.0	1.0	
Subros	Neutral	188	-	1,125	1,488	1,681	11.7	11.9	6.4	7.2	29.3	26.2	3.1	2.8	10.8	11.4	1.0	0.8	
Swaraj Engines	Neutral	1,437	-	1,784	660	810	15.2	16.4	54.5	72.8	26.4	19.7	8.2	7.5	31.5	39.2	2.5	2.0	
Tata Motors	Neutral	523	-	1,50,856	3,00,209	3,38,549	8.9	8.4	42.7	54.2	12.2	9.6	2.0	1.7	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	392	-	18,612	13,390	15,948	6.9	7.1	12.8	16.5	30.7	23.7	7.6	6.0	26.3	27.2	1.4	1.2	
<b>Banking</b>																			
Axis Bank	Buy	490	580	1,17,099	46,932	53,575	3.5	3.4	32.3	44.6	15.1	11.0	1.9	1.69	13.6	16.5	-	-	
Bank of Baroda	Neutral	186	-	42,927	19,980	23,178	1.8	1.8	11.5	17.3	16.2	10.8	1.9	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	311	-	16,865	15,225	16,836	1.8	1.8	14.5	28.0	21.4	11.1	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Accumulate	2,001	2,128	5,328	420	526	3.5	3.5	86.5	107.8	23.1	18.6	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv.	Buy	1,044	1,230	16,313	2,012	2,317	6.3	6.3	42.7	53.6	24.4	19.5	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	297	350	9,290	2,225	2,688	2.9	2.9	29.7	34.6	10.0	8.6	1.6	1.4	16.1	16.8	-	-	
Equitas Holdings	Buy	183	235	6,149	939	1,281	11.7	11.5	5.8	8.2	31.6	22.4	2.7	2.4	10.9	11.5	-	-	
Federal Bank	Neutral	85	-	14,548	8,259	8,995	3.0	3.0	4.3	5.6	19.7	15.1	1.7	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,396	-	2,21,244	11,475	13,450	3.4	3.4	45.3	52.5	30.8	26.6	5.9	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,311	-	3,34,774	46,097	55,433	4.5	4.5	58.4	68.0	22.5	19.3	3.9	3.29	18.8	18.6	-	-	
ICICI Bank	Accumulate	281	315	1,63,796	42,800	44,686	3.1	3.3	18.0	21.9	15.6	12.8	2.1	2.0	11.1	12.3	-	-	

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Lakshmi Vilas Bank	Buy	140	174	2,679	3,339	3,799	2.7	2.8	11.0	14.0	12.7	10.0	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	559	630	28,201	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	150	-	31,920	23,532	23,595	2.3	2.4	6.8	12.6	22.1	11.9	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	390	-	14,428	1,783	2,309	2.6	2.6	12.7	16.4	30.7	23.8	3.3	3.0	12.8	13.3	-	-	
South Ind. Bank	Neutral	22	-	3,021	6,435	7,578	2.5	2.5	2.7	3.1	8.3	7.2	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	277	-	2,21,185	88,650	98,335	2.6	2.6	13.5	18.8	20.5	14.8	2.0	1.7	7.0	8.5	-	-	
Union Bank	Neutral	167	-	11,497	13,450	14,925	2.3	2.3	25.5	34.5	6.6	4.8	1.0	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,397	-	59,101	8,978	11,281	3.3	3.4	74.0	90.0	18.9	15.5	3.6	3.0	17.0	17.2	-	-	
<b>Capital Goods</b>																			
ACE	Neutral	53	-	523	709	814	4.1	4.6	1.4	2.1	37.8	25.2	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,256	-	5,232	3,451	4,055	6.3	9.2	31.4	57.9	40.0	21.7	2.4	2.2	6.3	10.9	1.6	1.4	
BGR Energy	Neutral	135	-	977	16,567	33,848	6.0	5.6	7.8	5.9	17.4	22.9	1.0	1.0	4.7	4.2	0.2	0.1	
Bharat Electronics	Neutral	1,544	-	34,495	8,137	9,169	16.8	17.2	58.7	62.5	26.3	24.7	4.1	3.6	44.6	46.3	3.2	2.9	
BHEL	Neutral	143	-	34,939	28,797	34,742	-	2.8	2.3	6.9	62.1	20.7	1.1	1.0	1.3	4.8	0.9	0.6	
Blue Star	Buy	538	634	5,138	4,283	5,077	5.9	7.3	14.9	22.1	36.1	24.3	7.0	5.9	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	68	-	4,249	5,777	6,120	5.9	7.0	3.3	4.5	20.5	15.1	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	140	-	3,415	1,755	1,881	16.8	16.9	7.8	8.5	17.9	16.5	3.6	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	184	-	4,079	5,605	6,267	15.7	16.4	24.8	30.0	7.4	6.1	2.1	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	152	-	3,896	9,294	10,186	7.9	8.1	9.9	11.9	15.3	12.7	2.2	1.9	15.6	16.3	0.7	0.6	
KEI Industries	Buy	168	207	1,308	2,682	3,058	10.4	10.0	11.7	12.8	14.3	13.1	2.9	2.4	20.1	18.2	0.7	0.6	
Thermax	Neutral	830	-	9,886	5,421	5,940	7.3	7.3	25.7	30.2	32.3	27.5	3.9	3.6	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	490	681	2,671	3,136	3,845	8.9	9.1	26.0	35.9	18.8	13.6	2.4	2.0	13.4	15.9	0.8	0.6	
Voltas	Buy	331	407	10,954	6,511	7,514	7.9	8.7	12.9	16.3	25.7	20.3	4.6	4.0	16.7	18.5	1.4	1.2	
<b>Cement</b>																			
ACC	Neutral	1,426	-	26,787	11,225	13,172	13.2	16.9	44.5	75.5	32.1	18.9	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	229	-	45,521	9,350	10,979	18.2	22.5	5.8	9.5	39.5	24.1	3.3	3.0	10.2	12.5	4.9	4.1	
India Cements	Neutral	162	-	4,970	4,364	4,997	18.5	19.2	7.9	11.3	20.5	14.3	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	755	-	5,275	4,398	5,173	15.5	17.5	31.2	55.5	24.2	13.6	2.9	2.5	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	393	565	4,629	2,913	3,412	14.5	19.5	7.5	22.5	52.4	17.5	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Buy	143	215	2,920	2,114	2,558	18.5	20.5	8.1	11.3	17.6	12.6	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	3,738	-	1,02,583	25,768	30,385	21.0	23.5	111.0	160.0	33.7	23.4	4.3	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
Engineers India	Neutral	150	-	10,118	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.8	1.8	1.8	13.4	15.3	4.8	4.3	
Gujarat Pipavav Port	Neutral	150	-	7,269	705	788	52.2	51.7	5.0	5.6	30.1	26.8	3.0	2.7	11.2	11.2	10.0	8.4	
ITNL	Neutral	110	-	3,627	8,946	10,017	31.0	31.6	8.1	9.1	13.6	12.1	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	185	-	2,608	1,385	1,673	14.7	14.0	41.2	48.5	4.5	3.8	0.8	0.7	14.9	15.2	2.0	1.6	
Larsen & Toubro	Accumulate	1,479	1,634	1,37,985	1,11,017	1,24,908	11.0	11.0	61.1	66.7	24.2	22.2	2.9	2.7	13.1	12.9	2.3	2.1	
MEP Infra	Neutral	41	-	674	1,877	1,943	30.6	29.8	3.0	4.2	13.8	9.9	6.7	4.5	0.6	0.6	1.7	1.6	
Nagarjuna Const.	Neutral	85	-	4,731	8,842	9,775	9.1	8.8	5.3	6.4	16.1	13.3	1.3	1.2	8.2	9.1	0.7	0.6	
NBCC	Neutral	276	-	16,542	7,428	9,549	7.9	8.6	8.2	11.0	33.6	25.1	1.7	1.3	28.2	28.7	1.9	1.4	

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	FY17E
PNC Infratech	Buy	106	143	2,710	2,350	2,904	13.1	13.2	9.0	8.8	11.7	12.0	0.4	0.4	15.9	13.9	1.3	1.0	
Power Mech Projects	Neutral	451	-	663	1,801	2,219	12.7	14.6	72.1	113.9	6.3	4.0	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	283	298	4,859	3,598	4,140	10.3	10.6	9.0	11.9	31.5	23.8	3.3	2.9	9.9	11.9	1.6	1.4	
Simplex Infra	Neutral	312	-	1,543	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.6	0.5	
SIPL	Neutral	100	-	3,526	1,036	1,252	65.5	66.2	(8.4)	(5.6)	-	-	3.7	4.3	(22.8)	(15.9)	11.6	9.7	
<b>FMCG</b>																			
Asian Paints	Neutral	985	-	94,515	17,128	18,978	16.8	16.4	19.1	20.7	51.6	47.6	17.9	16.9	34.8	35.5	5.4	4.9	
Britannia	Accumulate	3,230	3,626	38,757	9,594	11,011	14.6	14.9	80.3	94.0	40.2	34.4	16.5	12.8	41.2	-	3.9	3.3	
Colgate	Accumulate	901	995	24,509	4,605	5,149	23.4	23.4	23.8	26.9	37.9	33.5	21.0	16.4	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	269	304	47,438	8,315	9,405	19.8	20.7	8.1	9.2	33.2	29.3	9.3	7.7	31.6	31.0	5.4	4.7	
GlaxoSmith Con*	Neutral	5,076	-	21,345	4,350	4,823	21.2	21.4	179.2	196.5	28.3	25.8	7.5	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,582	-	53,871	10,235	11,428	18.4	18.6	41.1	44.2	38.5	35.8	8.5	7.2	24.9	24.8	5.3	4.7	
HUL	Neutral	848	-	1,83,595	35,252	38,495	17.8	17.8	20.6	22.4	41.1	37.9	39.3	33.7	95.6	88.9	5.0	4.6	
ITC	Neutral	272	-	3,30,246	40,059	44,439	38.3	39.2	9.0	10.1	30.3	26.9	8.5	7.4	27.8	27.5	7.7	7.0	
Marico	Buy	256	300	33,014	6,430	7,349	18.8	19.5	6.4	7.7	40.0	33.2	12.1	10.2	33.2	32.5	4.9	4.3	
Nestle*	Neutral	6,079	-	58,607	10,073	11,807	20.7	21.5	124.8	154.2	48.7	39.4	20.0	18.0	34.8	36.7	5.6	4.8	
Procter & Gamble	Accumulate	7,000	7,369	22,724	2,939	3,342	23.2	23.0	146.2	163.7	47.9	42.8	107.2	102.8	25.3	23.5	7.3	6.3	
Tata Global	Neutral	142	-	8,953	8,675	9,088	9.8	9.8	7.4	8.2	19.2	17.3	2.2	2.1	7.9	8.1	0.9	0.9	
<b>IT</b>																			
HCL Tech ^	Buy	829	1,000	1,17,052	49,242	57,168	20.5	20.5	55.7	64.1	14.9	12.9	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	935	1,249	2,14,753	68,350	77,326	27.0	27.0	62.5	69.4	15.0	13.5	3.2	2.9	21.3	21.6	2.6	2.2	
TCS	Buy	2,234	2,620	4,40,144	1,19,025	1,33,308	27.6	27.6	131.2	145.5	17.0	15.4	5.5	5.1	32.4	33.1	3.5	3.1	
Tech Mahindra	Buy	481	600	46,759	29,673	32,937	15.5	17.0	32.8	39.9	14.6	12.0	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	457	583	1,11,018	55,440	60,430	18.1	18.1	36.1	38.9	12.7	11.7	2.3	2.1	19.0	17.6	1.7	1.5	
<b>Media</b>																			
D B Corp	Neutral	379	-	6,971	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.6	23.7	23.1	2.8	2.4	
Hindustan Media Ven.	Neutral	276	-	2,029	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
HT Media	Neutral	83	-	1,929	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,118	2,355	2,635	28.0	28.0	10.8	12.5	17.3	15.0	3.8	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	684	-	26,949	2,850	3,265	70.1	71.0	26.2	30.4	26.1	22.5	6.7	5.9	24.3	25.6	9.0	7.8	
TV Today Network	Buy	270	385	1,609	637	743	27.5	27.5	18.4	21.4	14.7	12.6	2.6	2.2	17.4	17.2	2.1	1.7	
<b>Metal</b>																			
Coal India	Neutral	326	-	2,02,393	84,638	94,297	21.4	22.3	24.5	27.1	13.3	12.0	5.5	5.3	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	322	-	1,35,907	14,252	18,465	55.9	48.3	15.8	21.5	20.4	15.0	3.3	2.9	17.0	20.7	9.5	7.4	
Hindalco	Neutral	192	-	39,587	1,07,899	1,12,095	7.4	8.2	9.2	13.0	20.8	14.7	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	191	-	46,169	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	148	-	46,920	6,643	7,284	44.4	47.7	7.1	7.7	20.9	19.3	1.8	1.8	8.8	9.2	4.8	4.4	
SAIL	Neutral	66	-	27,073	47,528	53,738	(0.7)	2.1	(1.9)	2.6	-	25.2	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	251	-	74,340	71,744	81,944	19.2	21.7	13.4	20.1	18.7	12.5	1.6	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	472	-	45,837	1,21,374	1,21,856	7.2	8.4	18.6	34.3	25.4	13.8	1.6	1.4	6.1	10.1	1.0	1.0	

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	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	276	-	51,755	9,127	10,632	4.3	20.6	8.8	11.7	31.4	23.6	1.0	1.0	3.3	4.2	7.1	5.9	
GAIL	Neutral	478	-	60,601	56,220	65,198	9.3	10.1	27.1	33.3	17.6	14.3	1.6	1.5	9.3	10.7	1.3	1.1	
Indian Oil Corp	Neutral	387	-	1,88,093	3,73,359	4,28,656	5.9	5.5	54.0	59.3	7.2	6.5	1.1	1.0	16.0	15.6	0.7	0.6	
ONGC	Neutral	201	-	2,57,884	1,37,222	1,52,563	15.0	21.8	19.5	24.1	10.3	8.3	0.9	0.8	8.5	10.1	2.2	1.9	
Reliance Industries	Neutral	1,034	-	3,35,290	3,01,963	3,58,039	12.1	12.6	87.7	101.7	11.8	10.2	1.2	1.1	10.7	11.3	1.6	1.3	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Neutral	557	-	10,506	3,483	4,083	20.2	21.4	24.3	30.4	22.9	18.3	5.2	4.2	25.5	25.3	3.0	2.4	
Alkem Laboratories Ltd	Accumulate	1,812	1,989	21,662	6,043	6,893	18.7	19.3	80.5	88.8	22.5	20.4	5.0	4.1	22.3	20.3	3.5	3.0	
Aurobindo Pharma	Buy	685	877	40,105	15,720	18,078	23.7	23.7	41.4	47.3	16.6	14.5	4.3	3.4	29.6	26.1	2.8	2.4	
Aventis*	Neutral	4,080	-	9,396	2,277	2,597	17.3	18.3	149.4	172.0	27.3	23.7	4.5	3.6	25.1	28.8	3.8	3.1	
Cadila Healthcare	Accumulate	365	400	37,331	10,429	12,318	22.6	22.0	16.9	19.2	21.6	19.0	5.5	4.4	28.5	25.7	3.6	2.9	
Cipla	Sell	608	490	48,936	15,378	18,089	17.4	18.4	21.6	27.2	28.2	22.4	3.6	3.2	13.7	15.2	3.4	2.8	
Dr Reddy's	Neutral	3,142	-	52,043	16,043	18,119	20.8	22.4	112.4	142.9	28.0	22.0	3.7	3.3	14.1	15.9	3.2	2.8	
Dishman Pharma	Neutral	237	-	3,827	1,718	1,890	22.7	22.8	9.5	11.3	25.0	21.0	2.4	2.2	10.1	10.9	2.7	2.3	
GSK Pharma*	Neutral	2,699	-	22,864	3,000	3,312	15.4	20.6	46.5	60.8	58.1	44.4	13.9	13.9	26.3	30.6	7.4	6.7	
Indoco Remedies	Reduce	273	240	2,518	1,112	1,289	16.2	18.2	11.6	16.0	23.6	17.1	3.8	3.2	17.0	20.1	2.4	2.0	
Ipsca labs	Buy	531	613	6,703	3,303	3,799	15.3	15.3	17.3	19.7	30.7	27.0	2.7	2.4	9.1	9.4	2.2	1.9	
Lupin	Buy	1,491	1,809	67,289	15,912	18,644	26.4	26.7	58.1	69.3	25.7	21.5	5.0	4.1	21.4	20.9	4.3	3.5	
Sun Pharma	Buy	647	847	1,55,265	31,129	35,258	32.0	32.9	30.2	35.3	21.4	18.3	3.5	2.9	20.0	20.1	4.6	3.8	
<b>Power</b>																			
NTPC	Neutral	172	-	1,41,781	86,605	95,545	17.5	20.8	11.8	13.4	14.6	12.8	1.5	1.4	10.5	11.1	3.0	3.0	
Power Grid	Accumulate	202	223	1,05,521	25,315	29,193	88.2	88.7	14.2	17.2	14.2	11.8	2.2	1.9	15.2	16.1	8.8	7.9	
Tata Power	Neutral	81	-	21,814	36,916	39,557	17.4	27.1	5.1	6.3	15.8	12.8	1.4	1.3	9.0	10.3	1.6	1.4	
<b>Real Estate</b>																			
MLIFE	Buy	356	522	1,461	1,152	1,300	22.7	24.6	29.9	35.8	11.9	9.9	0.9	0.8	7.6	8.6	2.0	1.6	
Prestige Estate	Buy	168	210	6,291	4,707	5,105	25.2	26.0	10.3	13.0	16.3	12.9	1.3	1.2	10.3	10.2	2.5	2.2	
<b>Telecom</b>																			
Bharti Airtel	Neutral	354	-	1,41,368	1,05,086	1,14,808	34.5	34.7	12.2	16.4	29.0	21.6	2.0	1.8	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	109	-	39,326	40,133	43,731	37.2	37.1	6.4	6.5	17.1	16.8	1.4	1.3	8.2	7.6	2.0	1.7	
<b>Others</b>																			
Abbott India	Neutral	4,440	-	9,434	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.3	143.2	122.3	25.6	26.1	2.7	2.3	
Asian Granito	Buy	271	351	815	1,060	1,169	12.2	12.5	12.7	15.9	21.4	17.0	2.0	1.8	9.5	10.6	1.1	0.9	
Bajaj Electricals	Accumulate	250	274	2,530	4,801	5,351	5.7	6.2	10.4	13.7	24.0	18.3	3.0	2.6	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	214	-	1,529	1,353	1,471	12.3	12.4	14.5	16.3	14.7	13.1	20.4	18.3	14.5	14.6	1.1	114.9	
Coffee Day Enterprises	Neutral	200	-	4,117	2,964	3,260	20.5	21.2	4.7	8.0	-	25.0	2.3	2.1	5.5	8.5	1.8	1.6	
Competent Automobiles	Neutral	170	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.7	29.5	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	57	-	642	1,482	1,660	13.7	14.5	3.9	5.8	14.7	9.9	3.4	3.2	7.8	10.9	0.7	0.7	
Finolex Cables	Neutral	446	-	6,828	2,883	3,115	12.0	12.1	14.2	18.6	31.4	24.0	16.7	14.6	15.8	14.6	2.1	1.9	

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
Garware Wall Ropes	Neutral	615	-	1,345	873	938	14.3	14.3	35.1	37.5	17.5	16.4	3.1	2.6	17.5	15.9	1.4	1.3
Goodyear India*	Neutral	728	-	1,679	1,598	1,704	10.4	10.2	49.4	52.6	14.7	13.8	68.0	59.7	18.2	17.0	0.7	102.4
Hitachi	Neutral	1,429	-	3,884	2,081	2,433	8.8	8.9	33.4	39.9	42.8	35.8	34.5	28.8	22.1	21.4	1.9	1.6
HSIL	Neutral	284	-	2,056	2,384	2,515	15.8	16.3	15.3	19.4	18.6	14.7	18.5	15.9	7.8	9.3	1.0	0.9
Interglobe Aviation	Neutral	859	-	31,036	21,122	26,005	14.5	27.6	110.7	132.1	7.8	6.5	46.4	33.2	168.5	201.1	1.4	1.1
Jyothy Laboratories	Neutral	351	-	6,368	1,440	2,052	11.5	13.0	8.5	10.0	41.3	35.1	10.0	9.3	18.6	19.3	4.7	3.3
Kirloskar Engines India	Neutral	343	-	4,959	2,554	2,800	9.9	10.0	10.5	12.1	32.7	28.3	13.7	12.9	10.7	11.7	1.6	1.4
Linc Pen & Plastics	Neutral	267	-	395	382	420	9.3	9.5	13.5	15.7	19.8	17.0	3.4	2.9	17.1	17.3	1.1	1.0
M M Forgings	Neutral	495	-	597	546	608	20.4	20.7	41.3	48.7	12.0	10.2	67.7	60.0	16.6	17.0	0.9	0.8
Manpasand Bever.	Neutral	660	-	3,776	836	1,087	19.6	19.4	16.9	23.8	39.1	27.7	4.7	4.1	12.0	14.8	4.3	3.2
Mirza International	Buy	93	107	1,118	1,024	1,148	18.0	18.0	6.9	8.0	13.5	11.6	2.3	1.9	16.6	16.3	1.3	1.1
MT Educare	Neutral	127	-	507	366	417	17.7	18.2	9.4	10.8	13.6	11.8	3.0	2.6	22.2	22.3	1.3	1.1
Narayana Hrudaya	Neutral	334	-	6,827	1,873	2,166	11.5	11.7	2.6	4.0	126.3	84.3	7.7	7.0	6.1	8.3	3.7	3.2
Navkar Corporation	Buy	174	265	2,481	369	561	42.9	42.3	7.2	11.5	24.1	15.1	1.8	1.6	7.3	10.5	7.7	5.1
Navneet Education	Neutral	133	-	3,107	1,062	1,147	24.0	24.0	6.1	6.6	21.8	20.1	4.5	4.0	20.5	19.8	3.0	2.8
Nilkamal	Neutral	1,672	-	2,495	1,995	2,165	10.7	10.4	69.8	80.6	24.0	20.7	95.5	83.0	16.6	16.5	1.2	1.1
Page Industries	Neutral	14,238	-	15,880	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	317.1	242.1	47.1	87.5	6.5	5.1
Parag Milk Foods	Neutral	270	-	2,272	1,919	2,231	9.3	9.6	9.4	12.9	28.6	20.9	4.4	3.7	15.5	17.5	1.3	1.1
Quick Heal	Neutral	278	-	1,949	408	495	27.3	27.0	7.7	8.8	35.9	31.6	3.3	3.3	9.3	10.6	3.9	3.2
Radico Khaitan	Buy	122	147	1,629	1,667	1,824	13.0	13.2	6.6	8.2	18.4	15.0	1.7	1.5	9.0	10.2	1.4	1.2
Relaxo Footwears	Neutral	438	-	5,259	2,085	2,469	9.2	8.2	7.6	7.9	57.9	55.1	22.5	19.2	17.9	18.8	2.6	2.2
S H Kelkar & Co.	Neutral	312	-	4,517	1,036	1,160	15.1	15.0	6.1	7.2	51.2	43.5	5.5	5.0	10.7	11.5	4.2	3.7
Siyaram Silk Mills	Accumulate	1,548	1,720	1,451	1,652	1,857	11.6	11.7	92.4	110.1	16.7	14.1	2.5	2.1	14.7	15.2	1.1	1.0
Styrolution ABS India*	Neutral	637	-	1,119	1,440	1,537	9.2	9.0	40.6	42.6	15.7	14.9	40.0	36.4	12.3	11.6	0.7	0.6
Surya Roshni	Neutral	191	-	837	3,342	3,625	7.8	7.5	17.3	19.8	11.1	9.7	21.0	16.8	10.5	10.8	0.5	0.5
Team Lease Serv.	Neutral	941	-	1,608	3,229	4,001	1.5	1.8	22.8	32.8	41.3	28.6	4.4	3.8	10.7	13.4	0.4	0.3
The Byke Hospitality	Neutral	164	-	656	287	384	20.5	20.5	7.6	10.7	21.5	15.3	4.5	3.6	20.7	23.5	2.3	1.7
Transport Corp. of India	Neutral	183	-	1,404	2,671	2,911	8.5	8.8	13.9	15.7	13.2	11.7	1.8	1.6	13.7	13.8	0.6	0.6
TVS Srichakra	Neutral	3,306	-	2,531	2,304	2,614	13.7	13.8	231.1	266.6	14.3	12.4	371.4	292.5	33.9	29.3	1.1	0.9
UFO Moviez	Neutral	422	-	1,166	619	685	33.2	33.4	30.0	34.9	14.1	12.1	1.9	1.7	13.8	13.9	1.6	1.3
Visaka Industries	Neutral	207	-	329	1,051	1,138	10.3	10.4	21.0	23.1	9.9	9.0	26.6	24.9	9.0	9.2	0.6	0.5
VRL Logistics	Neutral	302	-	2,752	1,902	2,119	16.7	16.6	14.6	16.8	20.7	17.9	4.5	4.0	21.9	22.2	1.6	1.4
Wonderla Holidays	Neutral	377	-	2,129	287	355	38.0	40.0	11.3	14.2	33.3	26.5	4.8	4.2	21.4	23.9	7.1	5.8

Source: Company, Angel Research, Note: \*December year end; #September year end; &amp;October year end; ^ June year end; Price as of February 3, 2017

Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

**Ratings (Based on expected returns over 12 months investment period):**

*Buy (> 15%)*

*Accumulate (5% to 15%)  
Reduce (-5% to -15%)*

*Neutral (-5 to 5%)  
Sell (< -15)*



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
Shrikant Akolkar	Analyst (Automobile)	shrikant.akolkar@angelbroking.com
Siddharth Purohit	Analyst (Banking, Cement)	siddharth.purohit@angelbroking.com
Noel Vaz	Analyst (Mid-Cap)	noel.vaz@angelbroking.com
Pooja Mhapsekar	Research Editor	pooja.mhapsekar@angelbroking.com

### Technical 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
-------------	---------------------	-------------------------------