



TOP PICKS REPORT

JANUARY 2017



Top Picks

Company	CMP (₹)	TP (₹)
Banking/NBFC		
Dewan Housing	243	350
Equitas Holdings	148	235
Consumption		
Amara Raja	899	1,167
Asian Granito	237	351
Bajaj Electricals	227	274
Blue Star	493	634
Mirza International	91	107
Siyaram Silk Mills	1,390	1,605
IT		
HCL Tech	859	1,000
Infosys	998	1,249
Media		
Jagran Prakashan	181	225
TV Today	281	385
Real Estate/Infra/Logistics/Power		
KEI Industries	125	153
Larsen & Toubro	1,376	1,634
Mahindra Lifespace	362	522
Navkar Corp.	169	265
Powr Grid Corporation	186	223
Pharma		
Alkem Lab.	1,667	1,989
Lupin	1,494	1,809

Source: Angel Research;

Note: CMP as of Jan. 4, 2017

Recent aggressive rate cut by the industry leader SBI has brought hopes of revival in credit growth of banks. The rural side of the economy is also expected to see recovery post the new measures announced by the government. In the last two years, deposit rates have fallen by 200bps. In such an environment, fixed deposits continue to lose attractiveness indicating that equities will attract strong inflows in near term for higher returns. We remain positive on the markets due to the current favorable dynamics.

Recent interest rate cuts to revive the consumption demand: In line with our expectations, low interest rate cycle has begun in the Indian economy. While RBI is on a wait-and-watch mode currently, retail banks have gone ahead with aggressive lending rate cuts. This is expected to result in 35-50bps cut in the home loans. Banks have been witnessing slower credit growth since October-2016 and with demonetization, credit growth has fallen further. In our opinion, with the recent rate cuts, credit cycle is expected to see revival. Lower interest rates are expected to propel the real estate demand. We believe that in the long run, current lower interest rates could prove to be a boon for the economy as a whole.

Large part of transmission delivered, benefits on cards: The aggressive rate cuts done by the retail banks were due for long. The RBI has cut repo rate by 175bps in the last two years but banks were not able to transmit the rates due to the inadequate liquidity in the system. Now with the huge liquidity in the system due to the low cost funds, banks are able to pass the lower rate to the borrowers. With this kind of transmission, we expect the economy to benefit in terms of reviving demand in multiple sectors.

Interest rates to fall further: The current 10 year bond yield is at 6.40% and has fallen by 40bps since the start of demonetization. Lead indicators further suggest that in the near term there would be further decline in the interest rate. The retail inflation for November stood at 3.63% and in view of slower consumption demand and high food production, inflation is expected to further soften. This increases the probability of further repo rate cuts by RBI. With banks having huge low cost deposits, the deposit and lending rates are also expected to fall further.

Government measures to further boost rural demand: The demonetization has largely impacted the rural economy due to its high dependence on the cash transactions. As an antidote to this, government has announced new measures which we believe would bring the rural demand back to normalcy. The most important measures include 1) 60 days interest waiver for farmers 2) 3-4% interest subvention on small ticket housing and 3) higher credit guarantee for small businesses. With government on its way to meet the fiscal deficit target of 3.5% of GDP due to higher tax revenues in the current fiscal, these measures are not likely to deteriorate our macros hence we remain positive on markets. With improving supply of low denomination currencies, the rural demand is also likely to recover faster.

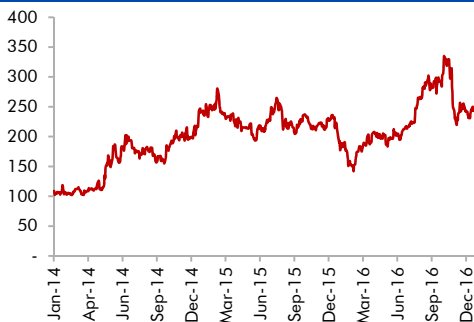
On this backdrop, we are positive on stocks such as L&T, Powergrid Corporation, KEI Industries on the back of government spending and lower interest rates. We also maintain positive stance on Infosys and HCL Tech (IT sector) and Lupin and Alkem (Pharma sector) given their strong fundamentals and lower valuations. In view of lower interest rates and new government measures, the correction in the consumption stocks should be used to accumulate quality companies.

Top Picks

Stock Info

CMP	243
TP	350
Upside	44.0%
Sector	Financials
Market Cap (₹ cr)	7,631
Beta	1.6
52 Week High / Low	337 / 141

3 year-Chart

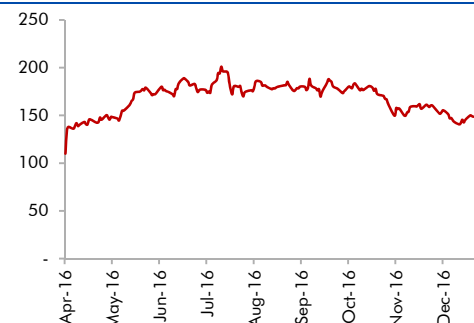


Source: Company, Angel Research

Stock Info

CMP	148
TP	235
Upside	58.8%
Sector	Financials
Market Cap (₹ cr)	5,006
Beta	0.9
52 Week High / Low	206 / 134

3 year-Chart



Source: Company, Angel Research

Dewan Housing

- **3rd largest private sector housing finance company:** We expect DHFL's AUM to grow at a CAGR of 21% over FY2016-18, as demand for housing in the middle and low income group picks up, while PAT CAGR is expected to be 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	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	2,225	2.9	879	29.7	187.8	1.2	16.1	8.6	1.3
FY2018E	2,688	2.9	1,111	34.6	216.4	1.2	16.8	6.8	1.1

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

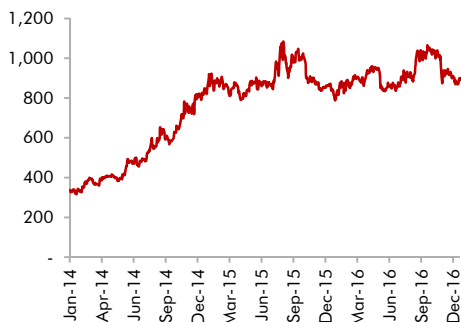
Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	9,39	11.7	224	5.8	68.2	2.8	10.9	22.1	2.2
FY2018E	1,281	11.5	315	8.2	77.6	2.8	11.5	15.7	1.9

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	237
TP	351
Upside	48.1%
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 ~9% to ~₹1,182cr 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	1,071	12.1	38	12.7	9.5	18.6	1.8	8.0	0.9
FY2018E	1,182	12.4	48	16.0	10.7	14.9	1.6	6.7	0.8

Source: Company, Angel Research

Stock Info

CMP	227
TP	274
Upside	20.7%
Sector	Cons. Durable
Market Cap (₹ cr)	2,293
Beta	0.9
52 Week High / Low	280 / 155

3 year-Chart

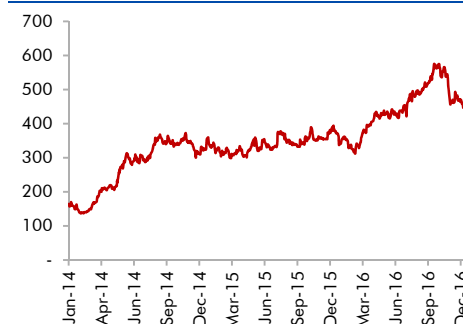


Source: Company, Angel Research

Stock Info

CMP	493
TP	634
Upside	28.6%
Sector	Cons. Durable
Market Cap (₹ cr)	4,707
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 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	4,801	5.7	105	10.4	12.4	21.7	2.7	8.5	0.5
FY2018E	5,351	6.2	138	13.7	14.5	16.6	2.4	7.0	0.4

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 an Accumulate recommendation on the stock.**

Key Financials

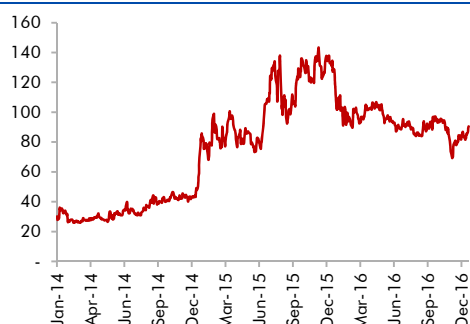
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,283	5.9	141	14.9	20.4	33.1	6.4	18.1	1.1
FY2018E	5,077	7.3	211	22.1	26.4	22.3	5.4	12.6	0.9

Source: Company, Angel Research

Stock Info

CMP	91
TP	107
Upside	17.6%
Sector	Footwear
Market Cap (₹ cr)	1,089
Beta	1.5
52 Week High / Low	138 / 69

3 year-Chart

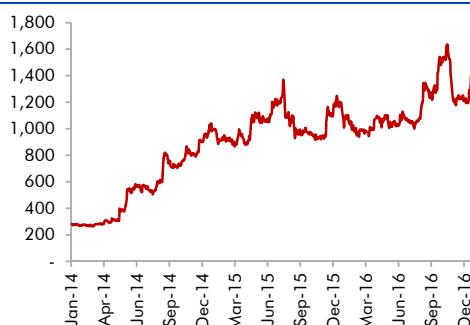


Source: Company, Angel Research

Stock Info

CMP	1,390
TP	1,605
Upside	15.4%
Sector	Textile
Market Cap (₹ cr)	1,303
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 ~9% to ₹1,106cr and net profit CAGR of ~9% to ₹92cr 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	987	18.0	79	6.5	15.9	12.4	2.0	7.3	1.2
FY2018E	1,106	18.0	92	7.6	15.7	10.6	1.7	6.4	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 a buy recommendation on the stock and target price of ₹1,605.**

Key Financials

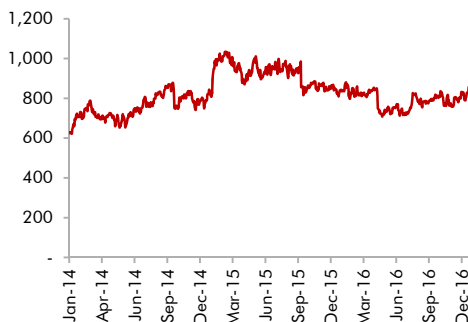
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,733	11.6	91	96.6	15.3	14.4	2.2	8.1	0.9
FY2018E	1,948	11.7	107	114.7	15.7	12.1	1.9	7.8	0.8

Source: Company, Angel Research

Stock Info

CMP	859
TP	1,000
Upside	16.4%
Sector	IT
Market Cap (₹ cr)	1,21,225
Beta	0.6
52 Week High / Low	890 / 707

3 year-Chart

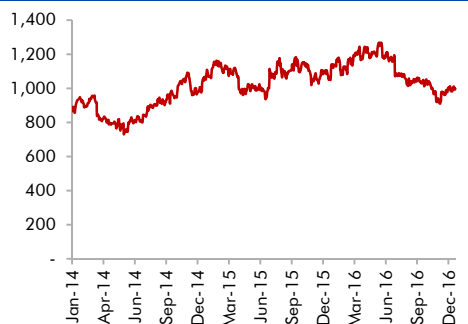


Source: Company, Angel Research

Stock Info

CMP	998
TP	1,249
Upside	25.2%
Sector	IT
Market Cap (₹ cr)	2,29,304
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	15.4	3.0	10.0	2.2
FY2018E	57,168	20.5	9,037	64.1	17.9	13.4	2.3	7.7	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 14.1x 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	16.0	3.4	11.1	2.8
FY2018E	77,236	27.0	15,928	69.4	21.6	14.4	3.1	9.7	2.5

Source: Company, Angel Research

Stock Info

CMP	181
TP	225
Upside	24.3%
Sector	Media
Market Cap (₹ cr)	5,912
Beta	0.6
52 Week High / Low	213/144

3 year-Chart

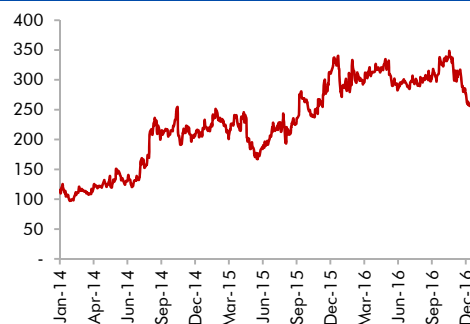


Source: Company, Angel Research

Stock Info

CMP	281
TP	385
Upside	37.0%
Sector	Media
Market Cap (₹ cr)	1,674
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	16.7	3.6	8.7	2.5
FY2018E	2,635	28.0	409	12.5	21.7	14.5	3.1	7.6	2.2

Source: Company, Angel Research

TV Today Network

- TTNL enjoys a strong viewership ranking in the Hindi and English news channel categories. The company's Hindi news channel – Aaj Tak has maintained its market leadership position occupying the No.1 rank for several consecutive years in terms of viewership. Its English news channel - India Today too has been continuously gaining viewership; it has now captured the No. 2 ranking from No. 4 earlier. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.
- Out of the 7 radio stations, TTNL has sold off 4 (Jodhpur, Amritsar, Patiala and Shimla) for ₹4cr. The remaining 3 stations are in the process of getting sold off to ENIL but the sale will have to wait until concerns raised by the MIB are resolved. Going forward, we expect them to be sold off and this would prop up the company's profitability.
- We expect TTNL to report a net revenue CAGR of ~16% to ~₹743cr and net profit CAGR of ~16% to ₹128cr over FY2016-18E. **We have an Accumulate recommendation on the stock and target price of ₹385**

Key Financials

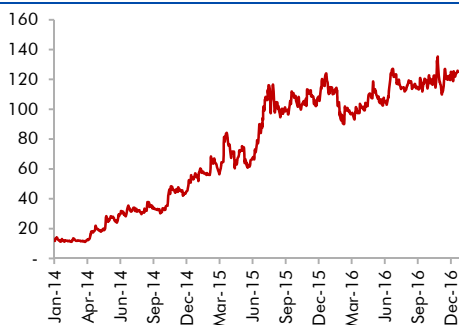
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	637	27.5	110	18.4	17.4	15.3	2.7	8.3	2.1
FY2018E	743	27.5	128	21.4	17.2	13.1	2.3	6.6	1.7

Source: Company, Angel Research

Stock Info

CMP	125
TP	153
Upside	22.4%
Sector	Cable
Market Cap (₹ cr)	974
Beta	1.2
52 Week High / Low	581 / 306

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 ₹153.**

Key Financials

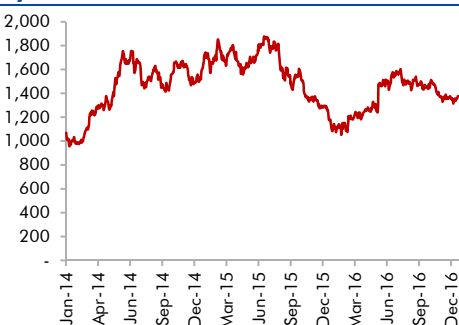
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,574	10.4	78	10.1	17.7	12.4	2.2	5.6	0.6
FY2018E	2,921	10.0	91	11.8	17.4	10.6	1.8	5.1	0.5

Source: Company, Angel Research

Stock Info

CMP	1,376
TP	1,634
Upside	18.8%
Sector	Infrastructure
Market Cap (₹ cr)	1,28,336
Beta	1.4
52 Week High / Low	1,615 / 1,017

3 year-Chart



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 a Buy 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	22.5	2.7	7.2	2.2
FY2018E	1,24,908	11.0	6,216	66.7	13.0	20.6	2.5	6.6	2.0

Source: Company, Angel Research

Stock Info

CMP	362
TP	522
Upside	44.4%
Sector	Real Estate
Market Cap (₹ cr)	1,484
Beta	0.4
52 Week High / Low	500 / 343

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

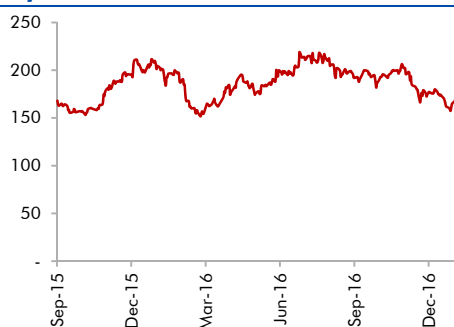
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,152	22.7	75	29.9	7.6	12.1	0.9	14.3	2.0
FY2018E	1,300	24.6	138	35.8	8.6	10.1	0.9	8.8	1.7

Source: Company, Angel Research

Stock Info

CMP	169
TP	265
Upside	56.8%
Sector	Logistics
Market Cap (₹ cr)	2,405
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

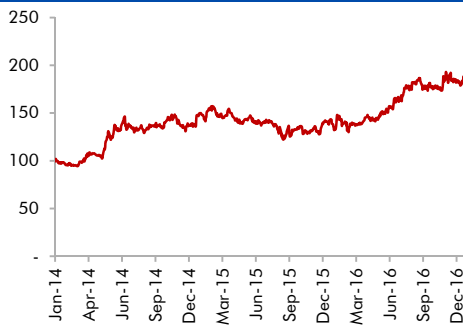
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	369	42.9	103	7.2	7.3	23.4	1.7	17.3	7.4
FY2018E	561	42.3	164	11.5	10.5	14.6	1.5	11.2	4.9

Source: Company, Angel Research

Stock Info

CMP	186
TP	223
Upside	19.9%
Sector	Power
Market Cap (₹ cr)	97,386
Beta	0.7
52 Week High / Low	194 / 127

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	1,667
TP	1,989
Upside	19.3%
Sector	Pharma
Market Cap (₹ cr)	19,931
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 a Buy 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	13.2	2.0	9.8	8.4
FY2018E	29,193	88.7	8,979	17.2	16.1	10.9	1.7	8.7	7.6

Source: Company, Angel Research

Alkem Laboratories

- Alkem is 5th 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 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	6,043	18.7	973	81.4	20.9	18.8	3.9	14.6	2.8
FY2018E	6,893	19.3	1,062	88.8	21.0	15.9	3.3	12.2	2.4

Source: Company, Angel Research

Stock Info

CMP	1,494
TP	1,809
Upside	21.1%
Sector	Pharma
Market Cap (₹ cr)	67,459
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 5th 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 price target of ₹1,809.**

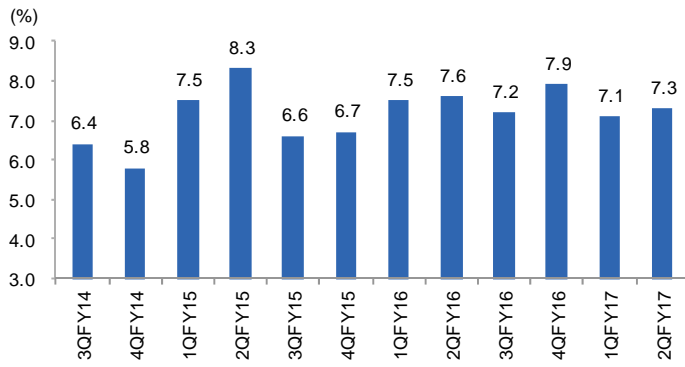
Key Financials

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	21.6	4.1	13.1	3.5

Source: Company, Angel Research

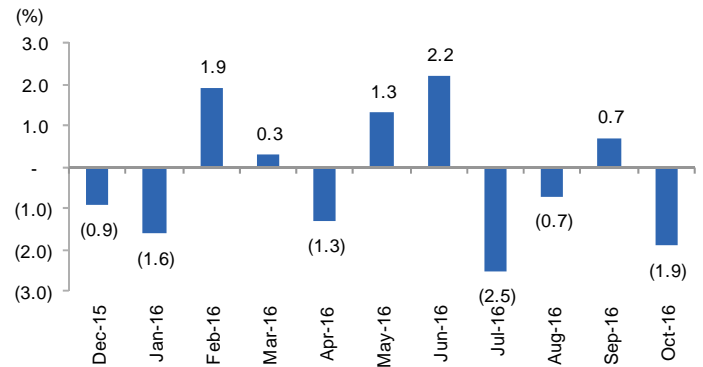
Macro watch

Exhibit 1: Quarterly GDP trends



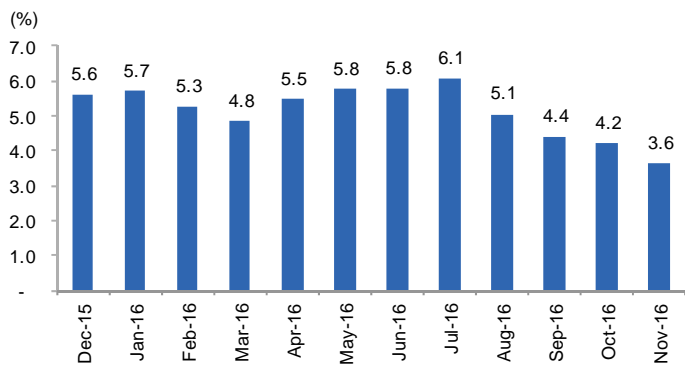
Source: CSO, Angel Research

Exhibit 2: IIP trends



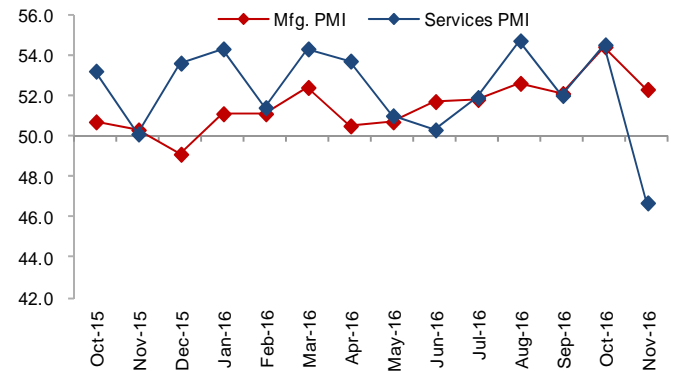
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



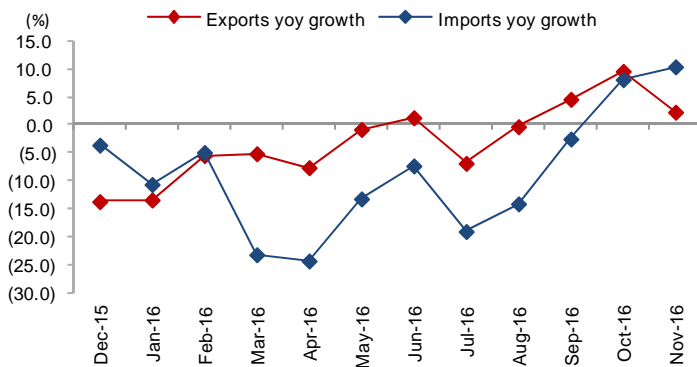
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



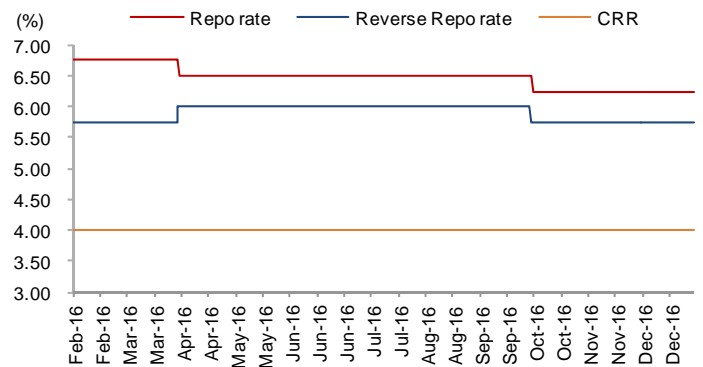
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

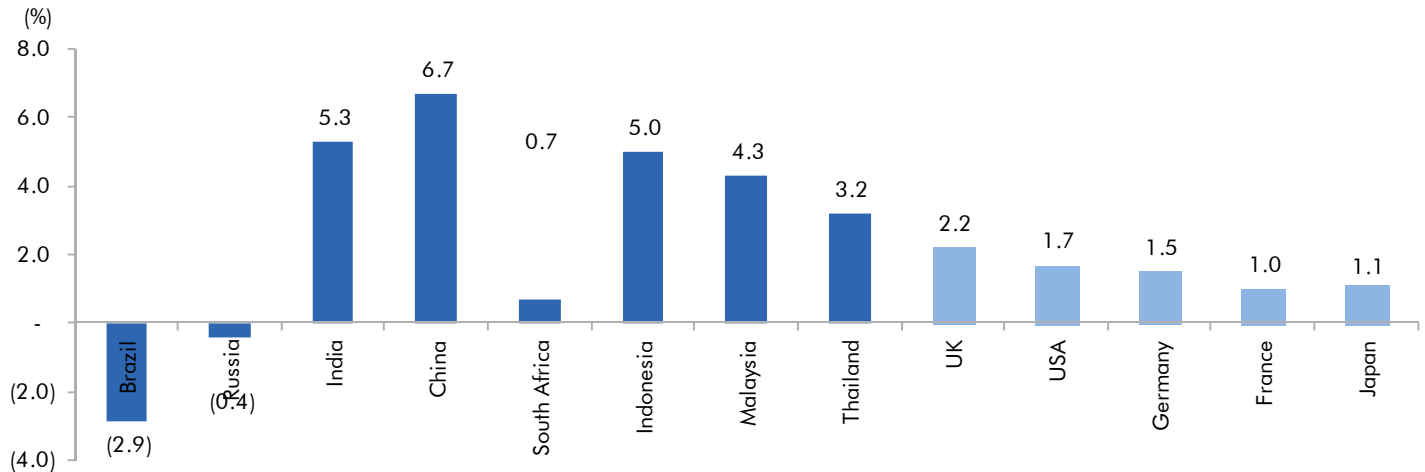
Exhibit 6: Key policy rates



Source: RBI, Angel Research

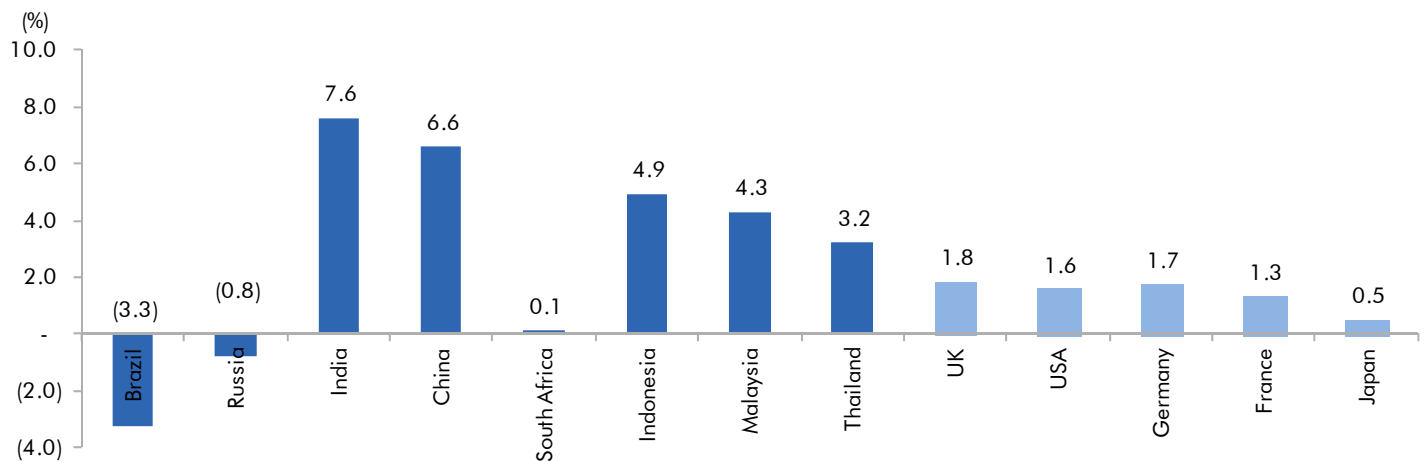
Global watch

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



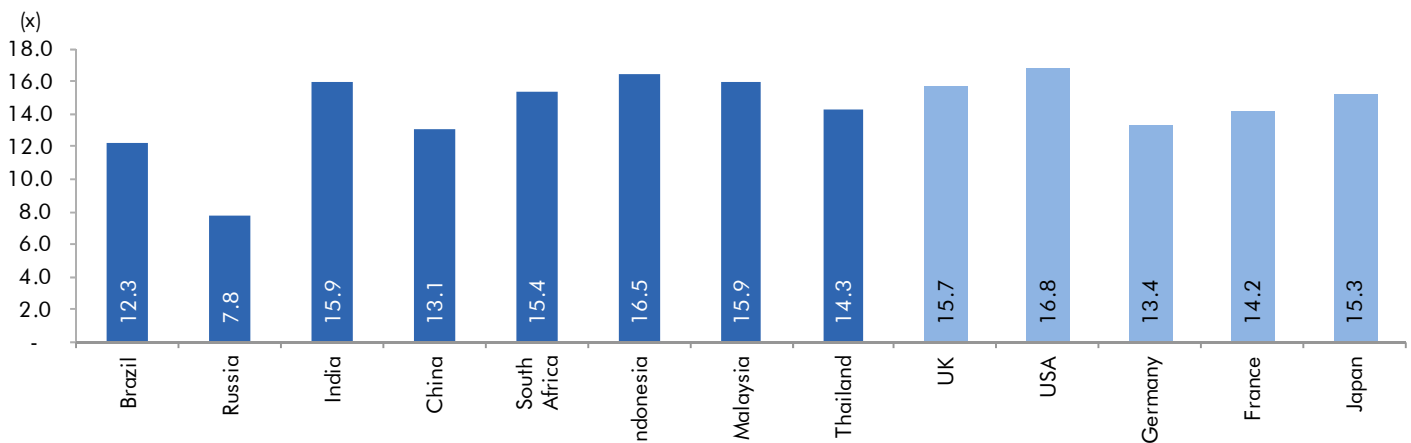
Source: Bloomberg, Angel Research

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	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	61,589	(3.7)	0.4	36.5
Russia	Micex	2,264	6.1	12.9	26.8
India	Nifty	8,191	(0.2)	(4.8)	3.2
China	Shanghai Composite	3,162	(4.4)	4.3	(14.0)
South Africa	Top 40	43,963	(0.7)	(2.9)	(4.6)
Mexico	Mexbol	45,588	0.8	(4.1)	8.7
Indonesia	LQ45	897	2.8	(4.6)	12.9
Malaysia	KLCI	1,654	0.8	(1.4)	(0.1)
Thailand	SET 50	983	3.2	2.5	20.3
USA	Dow Jones	19,942	3.4	8.9	15.2
UK	FTSE	7,190	5.0	3.2	16.4
Japan	Nikkei	19,528	4.4	14.6	1.0
Germany	DAX	11,584	9.0	10.3	17.8
France	CAC	4,899	6.6	9.6	11.5

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
Agri / Agri Chemical																		
Rallis	Accumulate	202	209	3,936	1,937	2,164	13.3	14.3	9.0	11.0	22.5	18.4	3.9	3.4	18.4	19.8	2.0	1.7
United Phosphorus	Accumulate	667	684	33,829	15,176	17,604	18.5	18.5	37.4	44.6	17.8	15.0	3.5	2.9	21.4	21.2	2.3	1.9
Auto & Auto Ancillary																		
Ashok Leyland	Buy	84	111	23,863	22,407	26,022	10.6	10.6	5.2	6.4	16.1	13.1	3.6	3.1	23.6	24.7	1.1	0.9
Bajaj Auto	Neutral	2,689	-	77,798	25,093	27,891	19.5	19.2	143.9	162.5	18.7	16.5	5.2	4.5	30.3	29.3	2.8	2.4
Bharat Forge	Neutral	913	-	21,263	7,726	8,713	20.5	21.2	35.3	42.7	25.9	21.4	4.8	4.3	18.9	20.1	2.8	2.4
Eicher Motors	Neutral	22,197	-	60,382	16,583	20,447	17.5	18.0	598.0	745.2	37.1	29.8	12.7	9.7	41.2	38.3	3.4	2.7
Gabriel India	Buy	110	130	1,573	1,544	1,715	9.0	9.3	5.4	6.3	20.3	17.4	3.8	3.4	18.9	19.5	1.0	0.8
Hero Motocorp	Buy	3,014	3,541	60,192	30,958	34,139	15.7	15.7	193.6	208.3	15.6	14.5	6.1	5.0	34.2	30.5	1.8	1.6
Jamna Auto Industries	Neutral	181	-	1,440	1,486	1,620	9.8	9.9	15.0	17.2	12.1	10.5	2.6	2.2	21.8	21.3	1.0	0.9
L G Balakrishnan & Bros	Neutral	573	-	899	1,302	1,432	11.6	11.9	43.7	53.0	13.1	10.8	1.8	1.7	13.8	14.2	0.7	0.7
Mahindra and Mahindra	Neutral	1,221	-	75,845	46,534	53,077	11.6	11.7	67.3	78.1	18.1	15.6	2.9	2.6	15.4	15.8	1.5	1.3
Maruti	Accumulate	5,510	6,006	166,433	68,057	82,958	15.8	15.5	212.1	261.2	26.0	21.1	5.1	4.3	19.8	20.3	2.0	1.6
Minda Industries	Neutral	315	-	2,501	2,728	3,042	9.0	9.1	68.2	86.2	4.6	3.7	1.0	0.8	23.8	24.3	0.9	0.8
Motherson Sumi	Neutral	321	-	45,000	45,896	53,687	7.8	8.2	13.0	16.1	24.6	19.9	7.9	6.3	34.7	35.4	1.1	0.9
Rane Brake Lining	Neutral	995	-	788	511	562	11.3	11.5	28.1	30.9	35.4	32.2	5.4	4.9	15.3	15.0	1.7	1.5
Setco Automotive	Neutral	37	-	495	741	837	13.0	13.0	15.2	17.0	2.4	2.2	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	487	-	140,462	300,209	338,549	8.9	8.4	42.7	54.2	11.4	9.0	1.8	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	374	-	17,785	13,390	15,948	6.9	7.1	12.8	16.5	29.3	22.6	7.3	5.8	26.3	27.2	1.3	1.1
Amara Raja Batteries	Buy	899	1,167	15,348	5,504	6,605	17.6	17.5	33.4	40.9	26.9	22.0	5.9	4.8	22.1	22.0	2.7	2.2
Exide Industries	Neutral	182	-	15,479	7,439	8,307	15.0	15.0	8.1	9.3	22.5	19.6	3.1	2.8	14.3	16.7	1.7	1.5
Apollo Tyres	Buy	185	235	9,432	12,877	14,504	14.3	13.9	21.4	23.0	8.6	8.1	1.3	1.2	16.4	15.2	0.9	0.8
Ceat	Buy	1,183	1,450	4,785	7,524	8,624	13.0	12.7	131.1	144.3	9.0	8.2	1.7	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	116	-	2,639	7,455	8,056	15.0	15.0	21.8	24.5	5.3	4.7	1.1	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,331	-	1,654	660	810	15.2	16.4	54.5	72.8	24.4	18.3	7.6	6.9	31.5	39.2	2.3	1.8
Subros	Neutral	165	-	989	1,488	1,681	11.7	11.9	6.4	7.2	25.8	23.0	2.7	2.5	10.8	11.4	0.9	0.8
Indag Rubber	Neutral	182	-	479	286	326	19.8	16.8	11.7	13.3	15.6	13.7	2.6	2.5	17.8	17.1	1.3	1.1
Banking																		
Axis Bank	Buy	454	630	108,445	46,932	53,575	3.5	3.4	32.3	44.6	14.0	10.2	1.8	1.57	13.6	16.5	-	-
Bank of Baroda	Neutral	148	-	34,102	19,980	23,178	1.8	1.8	11.5	17.3	12.9	8.6	1.5	1.2	8.3	10.1	-	-
Canara Bank	Neutral	264	-	14,338	15,225	16,836	1.8	1.8	14.5	28.0	18.2	9.4	1.3	1.0	5.8	8.5	-	-
Dewan Housing Finance	Buy	243	350	7,615	2,225	2,688	2.9	2.9	29.7	34.6	8.2	7.0	1.3	1.1	16.1	16.8	-	-
Equitas Holdings	Buy	149	235	4,984	939	1,281	11.7	11.5	5.8	8.2	25.6	18.1	2.2	2.0	10.9	11.5	-	-
Federal Bank	Neutral	66	-	11,322	9,353	10,623	2.9	2.9	4.4	5.8	15.0	11.3	1.4	1.3	9.5	11.0	-	-
HDFC	Neutral	1,213	-	192,169	11,475	13,450	3.4	3.4	45.3	52.5	26.8	23.1	5.2	4.6	20.2	20.5	-	-
HDFC Bank	Accumulate	1,186	1,350	302,811	46,097	55,433	4.5	4.5	58.4	68.0	20.3	17.4	3.6	2.98	18.8	18.6	-	-
ICICI Bank	Buy	251	315	146,153	42,800	44,686	3.1	3.3	18.0	21.9	14.0	11.5	1.9	1.8	11.1	12.3	-	-
Lakshmi Vilas Bank	Buy	139	174	2,496	3,339	3,799	2.7	2.8	11.0	14.0	12.6	9.9	1.3	1.2	11.2	12.7	-	-

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
LIC Housing Finance	Accumulate	518	630	26,149	3,712	4,293	2.6	2.5	39.0	46.0	13.3	11.3	2.5	2.1	19.9	20.1	-	-
Punjab Natl.Bank	Neutral	115	-	24,514	23,532	23,595	2.3	2.4	6.8	12.6	16.9	9.1	2.6	1.9	3.3	6.5	-	-
RBL Bank	Neutral	346	-	12,779	1,783	2,309	2.6	2.6	12.7	16.4	27.2	21.1	3.0	2.6	12.8	13.3	-	-
South Ind.Bank	Neutral	20	-	2,703	6,435	7,578	2.5	2.5	2.7	3.1	7.4	6.5	1.0	0.8	10.1	11.2	-	-
St Bk of India	Neutral	243	-	188,558	88,650	98,335	2.6	2.6	13.5	18.8	18.0	12.9	1.7	1.5	7.0	8.5	-	-
Union Bank	Neutral	125	-	8,624	13,450	14,925	2.3	2.3	25.5	34.5	4.9	3.6	0.7	0.6	7.5	10.2	-	-
Yes Bank	Neutral	1,163	-	49,202	8,978	11,281	3.3	3.4	74.0	90.0	15.7	12.9	3.0	2.5	17.0	17.2	-	-
Capital Goods																		
ACE	Neutral	47	-	467	709	814	4.1	4.6	1.4	2.1	33.7	22.5	1.4	1.3	4.4	6.0	0.8	0.7
BEML	Neutral	1,006	-	4,188	3,451	4,055	6.3	9.2	31.4	57.9	32.0	17.4	1.9	1.7	6.3	10.9	1.3	1.1
BGR Energy	Neutral	125	-	905	16,567	33,848	6.0	5.6	7.8	5.9	16.1	21.3	0.9	0.9	4.7	4.2	0.1	0.1
Bharat Electronics	Neutral	1,432	-	31,990	8,137	9,169	16.8	17.2	58.7	62.5	24.4	22.9	3.8	3.4	44.6	46.3	2.7	2.5
BHEL	Neutral	127	-	31,109	28,797	34,742	-	2.8	2.3	6.9	55.3	18.4	0.9	0.9	1.3	4.8	0.7	0.5
Blue Star	Buy	493	634	4,707	4,283	5,077	5.9	7.3	14.9	22.1	33.1	22.3	6.4	5.4	20.4	26.4	1.1	0.9
Crompton Greaves	Neutral	61	-	3,829	5,777	6,120	5.9	7.0	3.3	4.5	18.5	13.6	0.8	0.8	4.4	5.9	0.6	0.5
Greaves Cotton	Neutral	122	-	2,981	1,755	1,881	16.8	16.9	7.8	8.5	15.6	14.4	3.1	2.9	20.6	20.9	1.4	1.3
Inox Wind	Neutral	183	-	4,068	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	144	-	3,710	9,294	10,186	7.9	8.1	9.9	11.9	14.6	12.1	2.1	1.9	15.6	16.3	0.6	0.6
KEI Industries	Buy	125	153	974	2,574	2,921	10.4	10.0	10.1	11.8	12.4	10.6	2.2	1.8	17.7	17.4	0.6	0.5
Thermax	Neutral	780	-	9,298	5,421	5,940	7.3	7.3	25.7	30.2	30.4	25.8	3.7	3.4	12.2	13.1	1.5	1.4
VATech Wabag	Buy	480	681	2,618	3,136	3,845	8.9	9.1	26.0	35.9	18.5	13.4	2.3	2.0	13.4	15.9	0.7	0.6
Voltas	Buy	335	407	11,075	6,511	7,514	7.9	8.7	12.9	16.3	25.9	20.5	4.7	4.1	16.7	18.5	1.4	1.2
Cement																		
ACC	Neutral	1,320	-	24,793	11,225	13,172	13.2	16.9	44.5	75.5	29.7	17.5	2.8	2.6	11.2	14.2	2.2	1.9
Ambuja Cements	Neutral	212	-	42,106	9,350	10,979	18.2	22.5	5.8	9.5	36.6	22.3	3.1	2.8	10.2	12.5	4.4	3.7
India Cements	Neutral	122	-	3,745	4,364	4,997	18.5	19.2	7.9	11.3	15.4	10.8	1.1	1.1	8.0	8.5	1.6	1.4
JK Cement	Neutral	728	-	5,092	4,398	5,173	15.5	17.5	31.2	55.5	23.3	13.1	2.8	2.4	12.0	15.5	1.7	1.4
J K Lakshmi Cement	Buy	365	565	4,292	2,913	3,412	14.5	19.5	7.5	22.5	48.6	16.2	3.0	2.5	12.5	18.0	2.0	1.7
Orient Cement	Buy	127	215	2,600	2,114	2,558	18.5	20.5	8.1	11.3	15.7	11.2	2.3	2.0	9.0	14.0	1.8	1.4
UltraTech Cement	Neutral	3,299	-	90,545	25,768	30,385	21.0	23.5	111.0	160.0	29.7	20.6	3.8	3.3	13.5	15.8	3.6	2.9
Construction																		
Engineers India	Neutral	154	-	10,361	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.1	1.9	1.8	13.4	15.3	4.8	4.3
Gujarat Pipavav Port	Neutral	131	-	6,345	705	788	52.2	51.7	5.0	5.6	26.3	23.4	2.6	2.3	11.2	11.2	8.6	7.2
ITNL	Neutral	113	-	3,717	8,946	10,017	31.0	31.6	8.1	9.1	14.0	12.4	0.5	0.5	4.2	5.0	3.7	3.4
KNR Constructions	Neutral	169	-	2,379	1,385	1,673	14.7	14.0	41.2	48.5	4.1	3.5	0.8	0.7	14.9	15.2	1.8	1.5
Larsen & Toubro	Buy	1,376	1,634	128,336	111,017	124,908	11.0	11.0	61.1	66.7	22.5	20.6	2.7	2.5	13.1	12.9	2.2	2.0
MEP Infra	Neutral	38	-	615	1,877	1,943	30.6	29.8	3.0	4.2	12.6	9.0	6.1	4.1	0.6	0.6	1.7	1.5
Nagarjuna Const.	Neutral	86	-	4,764	8,842	9,775	9.1	8.8	5.3	6.4	16.2	13.4	1.3	1.2	8.2	9.1	0.7	0.6
NBCC	Neutral	247	-	14,826	7,428	9,549	7.9	8.6	8.2	11.0	30.1	22.5	1.5	1.2	28.2	28.7	1.6	1.2

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
PNC Infratech	Buy	105	143	2,685	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.9	0.4	0.4	15.9	13.9	1.2	1.0
Power Mech Projects	Neutral	440	-	647	1,801	2,219	12.7	14.6	72.1	113.9	6.1	3.9	1.1	0.9	16.8	11.9	0.4	0.3
Sadbhav Engineering	Accumulate	273	298	4,692	3,598	4,140	10.3	10.6	9.0	11.9	30.4	23.0	3.2	2.8	9.9	11.9	1.6	1.4
Simplex Infra	Neutral	290	-	1,434	6,829	7,954	10.5	10.5	31.4	37.4	9.2	7.8	1.0	0.9	9.9	13.4	0.6	0.5
SIPL	Neutral	96	-	3,378	1,036	1,252	65.5	66.2	(8.4)	(5.6)	-	-	3.6	4.1	(22.8)	(15.9)	11.4	9.5
FMCG																		
Asian Paints	Neutral	906	-	86,918	17,128	18,978	16.8	16.4	19.1	20.7	47.4	43.8	16.5	15.6	34.8	35.5	4.9	4.4
Britannia	Buy	2,851	3,626	34,212	9,594	11,011	14.6	14.9	80.3	94.0	35.5	30.3	14.6	11.3	41.2	-	3.5	3.0
Colgate	Accumulate	895	995	24,351	4,605	5,149	23.4	23.4	23.8	26.9	37.6	33.3	20.8	16.3	64.8	66.8	5.3	4.7
Dabur India	Accumulate	277	304	48,715	8,315	9,405	19.8	20.7	8.1	9.2	34.1	30.1	9.5	7.9	31.6	31.0	5.5	4.8
GlaxoSmith Con*	Neutral	5,058	-	21,273	4,350	4,823	21.2	21.4	179.2	196.5	28.2	25.7	7.5	6.3	27.1	26.8	4.2	3.7
Godrej Consumer	Neutral	1,532	-	52,175	10,235	11,428	18.4	18.6	41.1	44.2	37.3	34.7	8.3	7.0	24.9	24.8	5.1	4.5
HUL	Neutral	821	-	177,687	35,252	38,495	17.8	17.8	20.6	22.4	39.8	36.7	38.0	32.6	95.6	88.9	4.9	4.5
ITC	Buy	245	284	296,610	40,059	44,439	38.3	39.2	9.0	10.1	27.3	24.1	7.6	6.6	27.8	27.5	6.8	6.1
Marico	Buy	258	300	33,231	6,430	7,349	18.8	19.5	6.4	7.7	40.2	33.4	12.1	10.2	33.2	32.5	5.0	4.3
Nestle*	Neutral	5,893	-	56,815	10,073	11,807	20.7	21.5	124.8	154.2	47.2	38.2	19.4	17.4	34.8	36.7	5.6	4.7
Procter & Gamble	Neutral	6,900	-	22,398	2,939	3,342	23.2	23.0	146.2	163.7	47.2	42.2	105.7	101.3	25.3	23.5	7.3	6.4
Tata Global	Neutral	124	-	7,854	8,675	9,088	9.8	9.8	7.4	8.2	16.8	15.2	1.9	1.8	7.9	8.1	0.8	0.7
IT																		
HCL Tech ^	Buy	859	1,000	121,225	49,242	57,168	20.5	20.5	55.7	64.1	15.4	13.4	3.1	2.4	20.3	17.9	2.2	1.8
Infosys	Buy	998	1,249	229,304	68,350	77,326	27.0	27.0	62.5	69.4	16.0	14.4	3.4	3.1	21.3	21.6	2.8	2.5
TCS	Accumulate	2,379	2,620	468,676	119,025	133,308	27.6	27.6	131.2	145.5	18.1	16.3	5.9	5.4	32.4	33.1	3.7	3.2
Tech Mahindra	Buy	500	600	48,627	29,673	32,937	15.5	17.0	32.8	39.9	15.2	12.5	3.0	2.6	19.6	20.7	1.3	1.1
Wipro	Buy	476	590	115,649	55,440	60,430	18.1	18.1	35.9	39.9	13.3	11.9	2.4	2.2	19.0	19.3	1.8	1.6
Media																		
D B Corp	Neutral	374	-	6,884	2,297	2,590	27.4	28.2	21.0	23.4	17.8	16.0	4.2	3.6	23.7	23.1	2.7	2.3
Hindustan Media Ven.	Neutral	270	-	1,985	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.2	1.1
HT Media	Neutral	75	-	1,734	2,693	2,991	12.6	12.9	7.9	9.0	9.4	8.3	0.8	0.7	7.8	8.3	0.2	0.1
Jagran Prakashan	Buy	181	225	5,912	2,355	2,635	28.0	28.0	10.8	12.5	16.7	14.5	3.6	3.1	21.7	21.7	2.5	2.2
Sun TV Network	Neutral	524	-	20,634	2,850	3,265	70.1	71.0	26.2	30.4	20.0	17.2	5.1	4.5	24.3	25.6	6.4	5.5
TV Today Network	Buy	281	385	1,674	637	743	27.5	27.5	18.4	21.4	15.3	13.1	2.7	2.3	17.4	17.2	2.0	1.7
Metal																		
Coal India	Neutral	306	-	190,102	84,638	94,297	21.4	22.3	24.5	27.1	12.5	11.3	5.2	5.0	42.6	46.0	1.7	1.5
Hind. Zinc	Neutral	251	-	106,119	14,252	18,465	55.9	48.3	15.8	21.5	15.9	11.7	2.6	2.3	17.0	20.7	7.6	5.8
Hindalco	Neutral	159	-	32,831	107,899	112,095	7.4	8.2	9.2	13.0	17.3	12.2	0.8	0.8	4.8	6.6	0.8	0.8
JSW Steel	Neutral	163	-	39,401	53,201	58,779	16.1	16.2	130.6	153.7	1.2	1.1	0.2	0.1	14.0	14.4	1.5	1.3
NMDC	Neutral	134	-	42,459	6,643	7,284	44.4	47.7	7.1	7.7	18.9	17.4	1.6	1.6	8.8	9.2	3.6	3.3
SAIL	Neutral	51	-	20,878	47,528	53,738	(0.7)	2.1	(1.9)	2.6	-	19.4	0.6	0.5	(1.6)	3.9	1.3	1.2
Tata Steel	Neutral	405	-	39,344	121,374	121,856	7.2	8.4	18.6	34.3	21.8	11.8	1.4	1.2	6.1	10.1	0.9	0.9
Vedanta	Neutral	217	-	64,275	71,744	81,944	19.2	21.7	13.4	20.1	16.2	10.8	1.4	1.2	8.4	11.3	1.3	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
Oil & Gas																		
Cairn India	Neutral	243	-	45,668	9,127	10,632	4.3	20.6	8.8	11.7	27.7	20.8	0.9	0.9	3.3	4.2	6.4	5.3
GAIL	Neutral	440	-	55,762	56,220	65,198	9.3	10.1	27.1	33.3	16.2	13.2	1.5	1.4	9.3	10.7	1.2	1.0
Indian Oil Corp	Neutral	343	-	166,533	373,359	428,656	5.9	5.5	54.0	59.3	6.4	5.8	1.0	0.9	16.0	15.6	0.6	0.5
ONGC	Neutral	194	-	249,414	137,222	152,563	15.0	21.8	19.5	24.1	10.0	8.1	0.9	0.8	8.5	10.1	2.1	1.8
Reliance Industries	Neutral	1,069	-	346,724	301,963	358,039	12.1	12.6	87.7	101.7	12.2	10.5	1.2	1.1	10.7	11.3	1.6	1.4
Pharmaceuticals																		
Alembic Pharma	Neutral	605	-	11,404	3,483	4,083	20.2	21.4	24.3	30.4	24.9	19.9	5.7	4.5	25.5	25.3	3.2	2.6
Alkem Laboratories Ltd	Buy	1,667	1,989	19,936	6,043	6,893	18.7	19.3	80.5	88.8	20.7	18.8	4.6	3.8	22.3	20.3	3.1	2.7
Aurobindo Pharma	Buy	666	877	38,969	15,720	18,078	23.7	23.7	41.4	47.3	16.1	14.1	4.2	3.3	29.6	26.1	2.7	2.3
Cadila Healthcare	Accumulate	362	400	37,039	10,429	12,318	22.6	22.0	16.9	19.2	21.4	18.8	5.4	4.4	28.5	25.7	3.5	2.9
Cipla	Reduce	568	490	45,698	15,378	18,089	17.4	18.4	21.6	27.2	26.3	20.9	3.4	3.0	13.7	15.2	3.2	2.6
Dishman Pharma	Neutral	226	-	3,651	1,718	1,890	22.7	22.8	9.5	11.3	23.8	20.0	2.3	2.1	10.1	10.9	2.5	2.2
Dr Reddy's	Neutral	3,091	-	51,201	16,043	18,119	20.8	22.4	112.4	142.9	27.5	21.6	3.7	3.2	14.1	15.9	3.1	2.8
GSK Pharma*	Neutral	2,747	-	23,267	3,000	3,312	15.4	20.6	46.5	60.8	59.1	45.2	14.2	14.1	26.3	30.6	7.4	6.8
Indoco Remedies	Reduce	269	240	2,478	1,112	1,289	16.2	18.2	11.6	16.0	23.2	16.8	3.7	3.1	17.0	20.1	2.3	1.9
Ipca labs	Buy	550	613	6,936	3,303	3,799	15.3	15.3	17.3	19.7	31.8	27.9	2.8	2.5	9.1	9.4	2.2	1.9
Lupin	Buy	1,494	1,809	67,459	15,912	18,644	26.4	26.7	58.1	69.3	25.7	21.6	5.0	4.1	21.4	20.9	4.3	3.5
Sanofi India*	Neutral	4,290	-	9,880	2,277	2,597	17.3	18.3	149.4	172.0	28.7	24.9	4.8	3.8	25.1	28.8	4.0	3.3
Sun Pharma	Buy	638	847	152,974	31,129	35,258	32.0	32.9	30.2	35.3	21.1	18.1	3.4	2.8	20.0	20.1	4.4	3.7
Power																		
NTPC	Neutral	165	-	135,885	86,605	95,545	17.5	20.8	11.8	13.4	14.0	12.3	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Buy	186	223	97,386	25,315	29,193	88.2	88.7	14.2	17.2	13.2	10.8	2.0	1.7	15.2	16.1	8.4	7.6
Tata Power	Neutral	76	-	20,501	36,916	39,557	17.4	27.1	5.1	6.3	14.9	12.0	1.3	1.2	9.0	10.3	1.6	1.4
Real Estate																		
MLIFE	Buy	362	522	1,484	1,152	1,300	22.7	24.6	29.9	35.8	12.1	10.1	0.9	0.8	7.6	8.6	2.0	1.6
Telecom																		
Bharti Airtel	Neutral	314	-	125,598	105,086	114,808	34.5	34.7	12.2	16.4	25.8	19.2	1.7	1.6	6.8	8.4	2.1	1.8
Idea Cellular	Neutral	74	-	26,686	40,133	43,731	37.2	37.1	6.4	6.5	11.6	11.4	1.0	0.9	8.2	7.6	1.7	1.4
Others																		
Abbott India	Neutral	4,610	-	9,796	3,153	3,583	14.1	14.4	152.2	182.7	30.3	25.2	148.7	127.0	25.6	26.1	2.9	2.5
Asian Granito	Buy	237	351	713	1,071	1,182	12.1	12.4	12.7	16.0	18.6	14.8	1.8	1.6	9.5	10.7	0.9	0.8
Bajaj Electricals	Buy	227	274	2,293	4,801	5,351	5.7	6.2	10.4	13.7	21.7	16.6	2.7	2.4	12.4	14.5	0.5	0.4
Banco Products (India)	Neutral	195	-	1,395	1,353	1,471	12.3	12.4	14.5	16.3	13.4	12.0	18.6	16.7	14.5	14.6	0.9	0.8
Coffee Day Enterprises	Neutral	198	-	4,072	2,964	3,260	20.5	21.2	4.7	8.0	-	24.7	2.3	2.1	5.5	8.5	1.8	1.6
Competent Automobiles	Neutral	162	-	100	1,137	1,256	3.1	2.7	28.0	23.6	5.8	6.9	31.2	28.2	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	57	-	637	1,482	1,660	13.7	14.5	3.9	5.8	14.6	9.8	3.4	3.1	7.8	10.9	0.7	0.7
Finolex Cables	Neutral	412	-	6,294	2,883	3,115	12.0	12.1	14.2	18.6	29.0	22.1	15.4	13.5	15.8	14.6	1.9	1.7
Garware Wall Ropes	Neutral	613	-	1,341	873	938	14.3	14.3	35.1	37.5	17.4	16.3	3.0	2.6	17.5	15.9	1.4	1.3

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Goodyear India*	Neutral	717	-	1,653	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.6	67.0	58.8	18.2	17.0	0.6	0.5
Hitachi	Neutral	1,370	-	3,725	2,081	2,433	8.8	8.9	33.4	39.9	41.0	34.3	33.1	27.6	22.1	21.4	1.8	1.5
HSIL	Neutral	280	-	2,028	2,384	2,515	15.8	16.3	15.3	19.4	18.3	14.5	18.2	15.7	7.8	9.3	1.0	0.9
Interglobe Aviation	Neutral	843	-	30,486	21,122	26,005	14.5	27.6	110.7	132.1	7.6	6.4	45.6	32.6	168.5	201.1	1.4	1.1
Jyothy Laboratories	Neutral	335	-	6,088	1,440	2,052	11.5	13.0	8.5	10.0	39.4	33.5	9.5	8.8	18.6	19.3	4.5	3.2
Kirloskar Engines	Neutral	325	-	4,704	2,554	2,800	9.9	10.0	10.5	12.1	31.0	26.9	13.0	12.2	10.7	11.7	1.5	1.3
Linc Pen & Plastics	Neutral	232	-	343	382	420	9.3	9.5	13.5	15.7	17.2	14.8	2.9	2.5	17.1	17.3	1.0	0.9
M M Forgings	Neutral	436	-	526	546	608	20.4	20.7	41.3	48.7	10.6	9.0	59.7	52.9	16.6	17.0	0.8	0.7
Manpasand Bever.	Neutral	552	-	3,159	836	1,087	19.6	19.4	16.9	23.8	32.7	23.2	3.9	3.4	12.0	14.8	3.5	2.6
Mirza International	Buy	91	107	1,089	987	1,106	18.0	18.0	6.5	7.6	13.9	11.9	2.2	1.9	15.9	15.7	1.2	1.1
MT Educare	Neutral	125	-	498	366	417	17.7	18.2	9.4	10.8	13.3	11.6	3.0	2.6	22.2	22.3	1.2	1.0
Narayana Hrudaya	Neutral	335	-	6,844	1,873	2,166	11.5	11.7	2.6	4.0	126.6	84.5	7.8	7.0	6.1	8.3	3.8	3.3
Navkar Corporation	Buy	169	265	2,405	369	561	42.9	42.3	7.2	11.5	23.4	14.6	1.7	1.5	7.3	10.5	7.4	4.9
Navneet Education	Neutral	120	-	2,855	1,062	1,147	24.0	24.0	6.1	6.6	19.7	18.1	4.0	3.6	20.5	19.8	2.6	2.4
Nilkamal	Neutral	1,420	-	2,119	1,995	2,165	10.7	10.4	69.8	80.6	20.3	17.6	81.2	70.5	16.6	16.5	0.9	0.8
Page Industries	Neutral	13,782	-	15,373	2,450	3,124	20.1	17.6	299.0	310.0	46.1	44.5	307.0	234.3	47.1	87.5	6.3	5.0
Parag Milk Foods	Neutral	263	-	2,212	1,919	2,231	9.3	9.6	9.4	12.9	27.8	20.3	4.3	3.6	15.5	17.5	1.3	1.1
Quick Heal	Neutral	265	-	1,854	408	495	27.3	27.0	7.7	8.8	34.2	30.1	3.2	3.2	9.3	10.6	3.4	2.9
Radico Khaitan	Buy	117	147	1,558	1,667	1,824	13.0	13.2	6.6	8.2	17.6	14.3	1.6	1.5	9.0	10.2	1.3	1.1
Relaxo Footwears	Neutral	401	-	4,815	2,085	2,469	9.2	8.2	7.6	7.9	53.0	50.4	20.6	17.5	17.9	18.8	2.4	2.1
S H Kelkar & Co.	Neutral	335	-	4,851	1,036	1,160	15.1	15.0	6.1	7.2	54.9	46.7	5.9	5.4	10.7	11.5	4.2	3.7
Siyaram Silk Mills	Accumulate	1,390	1,605	1,303	1,733	1,948	11.6	11.7	96.6	114.7	14.4	12.1	2.2	1.9	15.3	15.7	0.9	0.8
Styrolution ABS India*	Neutral	605	-	1,064	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	38.1	34.6	12.3	11.6	0.7	0.6
Surya Roshni	Neutral	182	-	796	3,342	3,625	7.8	7.5	17.3	19.8	10.5	9.2	20.0	16.0	10.5	10.8	0.5	0.4
Team Lease Serv.	Neutral	885	-	1,514	3,229	4,001	1.5	1.8	22.8	32.8	38.9	27.0	4.2	3.6	10.7	13.4	0.4	0.3
The Byke Hospitality	Neutral	170	-	682	287	384	20.5	20.5	7.6	10.7	22.4	15.9	4.7	3.8	20.7	23.5	2.3	1.7
Transport Corporation	Neutral	154	-	1,176	2,671	2,911	8.5	8.8	13.9	15.7	11.1	9.8	1.5	1.4	13.7	13.8	0.5	0.5
TVS Srichakra	Neutral	3,256	-	2,493	2,304	2,614	13.7	13.8	231.1	266.6	14.1	12.2	365.8	288.1	33.9	29.3	1.1	0.9
UFO Moviez	Neutral	416	-	1,148	619	685	33.2	33.4	30.0	34.9	13.9	11.9	1.9	1.7	13.8	13.9	1.5	1.2
Visaka Industries	Neutral	197	-	312	1,051	1,138	10.3	10.4	21.0	23.1	9.4	8.5	25.2	23.6	9.0	9.2	0.5	0.5
VRL Logistics	Neutral	266	-	2,430	1,902	2,119	16.7	16.6	14.6	16.8	18.3	15.8	4.0	3.5	21.9	22.2	1.4	1.2
Wonderla Holidays	Neutral	339	-	1,913	287	355	38.0	40.0	11.3	14.2	30.0	23.8	4.3	3.8	21.4	23.9	6.4	5.2

Source: Company, Angel Research, Note: *December year end; #September year end; &October year end; ^ June year end; Price as of January 4, 2017

Research Team Tel: 022 - 39357800

 E-mail: research@angelbroking.com

 Website: 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

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
-------------	---------------------	-------------------------------

Angel Broking Private Limited, Registered Office: G-1, Ackruti Trade Centre, Road No. 7, MIDC, Andheri (E), Mumbai – 400 093. Tel: (022) 3083 7700. Fax: (022) 2835 8811, website: www.angelbroking.com, CIN: U67120MH1996PTC101709, BSE Cash/F&O: INB010996539 /INF010996539, NSE Cash/F&O/CD: INB231279838/INF231279838/ INE231279838, MSEI: INE261279838, CDSL Regn. No.: IN - DP - CDSL - 234 - 2004, PMS Regn. Code: PM/INP000001546, Compliance officer: Mr. Anoop Goyal, Tel: (022) 39413940, Email: compliance@angelbroking.com. Angel Commodities Broking Private Ltd.: CIN: U67120MH1996PTC100872, Compliance Officer: Mr. Nirav Shah, MCX CODE No : 12685, NCDEX CODE NO : 00220, SEBI registration No : INZ000042935