



TOP PICKS REPORT

JULY 2016



Angel Top Picks – July 2016

The strength in the recovery post BREXIT clearly indicates that India is in a far favorable situation vis-a-vis other global markets, especially emerging markets.

Positive sentiments in favour of India's prospects stem from expected improvement in corporate earnings over FY2016-17.

Implementation of the Seventh Pay Commission will result in higher disposable incomes in the hands of consumers and hence we remain constructive about the consumption theme of India.

The Indian equity market has shown good strength, with it having recovered from the recent correction which was in the wake of global sell-off caused by Britain's surprise vote to exit the EU in the referendum election a.k.a. the BREXIT. The strength in the recovery clearly indicates that India is in a favorable situation vis-a-vis other countries, especially other emerging markets.

Positive sentiments in favor of India's prospects stem from an expected improvement in corporate earnings over FY2016-17. The improvement is expected to be driven by higher consumption as well as higher government spends on infrastructure and rural economy, with the latter expected to further benefit from an above-normal monsoon this year which is widely anticipated.

The monsoon which started late this year was lagging initially but has caught up pace in the last few weeks. The turnaround seen in the last few weeks has resulted in cumulative rainfall till date turning into surplus of 1.3% over long period average and in comparison to 11.1% deficit witnessed initially. The predicted above normal monsoon will ensure adequate crop production and hence food inflation will remain under check which will provide relief to the already stressed rural economy. Two consecutive years of drought like situation had resulted in depressed rural consumption which should bounce back this year.

In addition to this, implementation of the Seventh Pay Commission will result in higher disposable incomes in the hands of consumers which backs our constructive opinion about the consumption theme of India.

Our top-picks are focused on companies that will benefit from this trend of strong consumption and government spending on infrastructure. Our consumption based plays include Blue Star, Voltas, Bajaj Electricals, Siyaram Silk Mills and Radico Khaitan. We have added Goodyear India in our top picks as it is a likely beneficiary of a good monsoon due to its large presence in the tractor tyre segment. Our picks that will benefit from higher government focus to lower borrowing costs include LIC Housing Finance, Equitas Holdings, Dewan Housing Finance, Mahindra Lifespace, NBCC and IL&FS Transportation Networks.

Large Cap

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Amara Raja	Auto Ancill.	Buy	837	1,076	28.6	35.3	43.5	23.7	19.3	2.6	2.1	25.9	26.0
BEL	Capital Goods	Buy	1,171	1,414	20.8	58.7	62.4	19.9	18.8	2.5	2.3	*44.6	*46.3
HCL Tech	IT	Buy	717	1,000	39.5	55.7	64.1	12.9	11.2	1.6	1.1	20.3	17.9
HDFC Bank	Financials	Accumulate	1,185	1,262	6.5	61.4	78.3	19.3	15.1	-	-	18.5	21.7
Infosys	IT	Buy	1,157	1,374	18.6	65.3	72.5	17.7	15.9	3.2	2.8	22.2	22.4
LIC Housing Fin.	Financials	Buy	498	592	18.8	40.6	47.8	12.3	10.4	-	-	20.7	20.5
NBCC	Construction	Accumulate	215	242	12.6	8.2	11.0	26.2	19.5	1.4	1.0	28.2	28.7
Voltas	Capital Goods	Buy	315	407	29.2	12.9	16.3	24.4	19.3	1.7	1.5	16.7	18.5

Source: Angel Research; *Note- Adj. RoEs

Mid Cap

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Bajaj Electricals	Cons. Durable	Accumulate	248	268	7.9	12.4	15.7	20.1	15.8	0.5	0.4	14.4	16.1
Blue Star	Cons. Durable	Accumulate	435	495	13.7	17.2	20.6	25.4	21.1	0.9	0.8	23.1	24.1
Dewan Housing	Financials	Buy	212	270	27.4	29.7	34.6	7.1	6.1	-	-	16.1	16.8
Equitas Holdings	Financials	Buy	185	235	27.0	6.7	9.4	27.6	19.7	-	-	12.4	12.9
Goodyear India	Tyre	Buy	526	631	20.1	49.4	52.6	10.6	10.0	0.4	0.4	18.2	17.0
IL&FS Transport.	Infra	Accumulate	82	93	14.1	8.6	5.6	9.5	14.6	3.5	3.4	2.5	2.2
Jagran Prakashan	Media	Accumulate	183	205	12.0	10.8	12.5	16.9	14.6	2.6	2.2	21.7	21.7
Mahindra Lifespace	Real Estate	Buy	466	554	18.9	30.7	36.3	15.2	12.8	3.1	2.1	7.4	8.5
Navkar Corp.	Logistics	Buy	214	265	23.6	6.8	11.5	31.6	18.6	8.4	5.6	6.9	10.5
Radico Khaitan	Breweries & Dist.	Buy	95	125	32.0	6.3	7.4	15.0	12.9	1.2	1.1	8.6	9.3
Siyaram Silk Mills	Textile	Buy	1,080	1,347	24.7	104.9	122.4	10.3	8.8	0.8	0.7	16.4	16.4

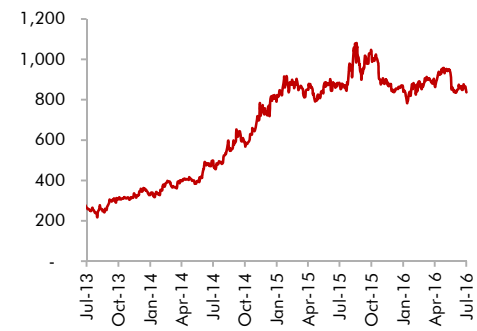
Source: Angel Research

Top Picks - Large Cap

Stock Info

CMP	837
TP	1,076
Upside	28.6%
Sector	Auto Ancillary
Market Cap (₹ cr)	14,293
Beta	0.831
52 Week High / Low	1,132 / 773

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	1,171
TP	1,414
Upside	20.8%
Sector	Capital Goods
Market Cap (₹ cr)	30,241
Beta	1.1
52 Week High / Low	1,417 / 983

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. ARBL has been outpacing market leader Exide (ARBL grew at a 24% CAGR over FY2010-15 as compared to Exide's growth of 13%), leading to its market share improving from 25% in FY10 to about 35% currently. ARBL's outperformance has been mainly on back of its association with global battery leader Johnson Controls Inc (which also holds 26% stake in ARBL) for manufacturing ducts.
- With the automotive OEMs following a policy of having multiple vendors and with ARBL's products enjoying a strong brand recall in the replacement segment, the company is well poised to gain further market share. Given the economic recovery and market share gains, the company is expected to grow at a CAGR of 18% over the next two years as against industry growth of 10-12%.
- ARBL is a well diversified auto ancillary player having presence across the automotive and the industrial segment and 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	5,429	17.5	604	35.3	25.9	23.7	5.6	14.8	2.6
FY2018E	6,471	17.6	742	43.5	26.0	19.3	4.6	12.1	2.1

Source: Company, Angel Research

Bharat Electronics (BEL)

- High priority to the defense sector in the government's 'Make in India' campaign, with (1) emphasis on indigenization, (2) increase in FDI limits from 26% to 49%, and (3) Over \$50bn worth of projects cleared by Defense Acquisition Council (DAC) in the last 25 months, indicate at the sector being at an inflexion point where Indian defense capex cycle is entering a new era of growth. The current bid pipeline could lead to strong award activity for the next few years and BEL could emerge as a beneficiary.
- BEL in FY2016 had ~35% market share in the defense electronics space. Considering (1) bid-pipeline of Indian Air Force and Navy's platform projects, which have high defense electronic component, (2) BEL's in-house R&D capabilities, and (3) its zero debt status, we believe that BEL would maintain its strong market positioning in the defense electronics space.
- We expect BEL to trade at a premium to its historical valuations on account of uptick in investment cycle. Current low competitive intensity which should enable BEL to justifiably command scarcity premium, coupled with the fact that the company is the largest listed defense player, makes the stock more attractive. **We maintain BUY rating on the stock with price target of ₹1,414.**

Key Financials

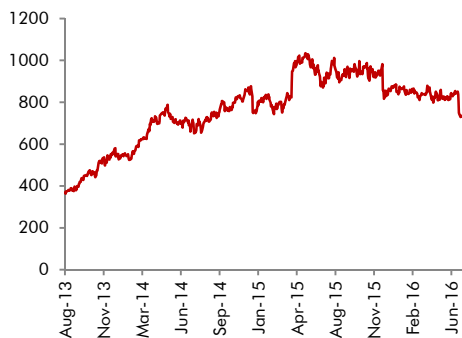
Y/E	Sales	OPM	PAT	EPS	Adj. ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	8,137	16.8	1,410	58.7	44.6	20.0	2.7	16.4	2.5
FY2018E	9,169	17.2	1,499	62.4	46.3	18.8	2.6	14.8	2.3

Source: Company, Angel Research

Stock Info

CMP	717
TP	1,000
Upside	39.5%
Sector	IT
Market Cap (₹ cr)	1,01,151
Beta	0.8
52 Week High / Low	1,005 / 707

3 year-Chart

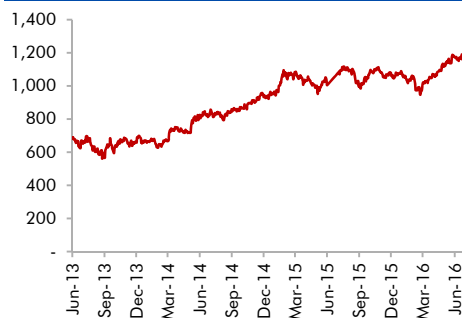


Source: Company, Angel Research

Stock Info

CMP	1,185
TP	1,262
Upside	6.5%
Sector	Financials
Market Cap (₹ cr)	3,00,074
Beta	0.8
52 Week High / Low	1,195 / 929

3 year-Chart



Source: Company, Angel Research

HCL Technologies

- **Healthy pipeline:** The company's engineering services has been seeing lumpy growth over the last few quarters. This is however largely a function of the timing of large transformational deals. 6-8 of the large deals signed a few quarters ago will aid the company to continue to post industry leading growth. We expect HCL Tech to post a USD and INR revenue CAGR of 16.3% and 18.0%, respectively, over FY2016–18E (inclusive of the acquisition of Geometric Software and the Volvo deal).
- **Robust outlook:** HCL Tech signed 7 transformational deals during the quarter with TCV of more than US\$2bn, taking the number of transformational engagements during the nine month financial year to 25 with TCV of more than US\$4bn. These wins were broad-based across service lines and industry verticals, led by the company's Next-generation offerings – BEYONDigital, IoT WoRKS and Next-Gen ITO.
- **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	12.9	2.6	7.6	1.6
FY2018E	57,168	20.5	9,037	64.1	17.9	11.2	2.0	5.6	1.1

Source: Company, Angel Research

HDFC Bank

- **Strong capital adequacy will enable continued growth going ahead:** HDFC Bank continued to report strong loan growth of 27% yoy and with capital adequacy ratio of 15.5% at the end of 4QFY2016, the bank has enough scope to continue to grow its loan book and increase its market share.
- **Asset quality rock-solid:** The bank has been able to maintain its asset quality consistently. Asset quality continued to remain healthy with the Gross NPA ratio and the Net NPA ratio at 0.94% and 0.28%, respectively, as of 4QFY2016, in a challenging macro environment.
- **Outlook:** Credit and deposit growth beat the industry growth rate, driven by strong retail business, healthy CASA and continued network expansion. This provides strong visibility for a robust 20% earnings trajectory, coupled with high quality of earnings. This in our view justifies a premium valuation multiple. At the current market price, the bank is trading at 3.0x its FY2018E ABV. We recommend an Accumulate rating on the stock, with a target price of ₹1,262.

Key Financials

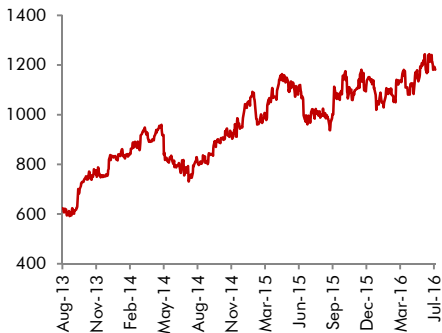
Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	47,696	4.5	15,514	61.4	330.3	2.0	18.5	19.3	3.6
FY2018E	58,038	4.5	19,790	78.3	391.5	2.0	21.7	15.1	3.0

Source: Company, Angel Research

Stock Info

CMP	1,157
TP	1,374
Upside	18.8%
Sector	IT
Market Cap (₹ cr)	2,65,802
Beta	0.8
52 Week High / Low	1,278 / 933

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	498
TP	592
Upside	18.8%
Sector	Financials
Market Cap (₹ cr)	25,117
Beta	1.4
52 Week High / Low	526 / 389

3 year-Chart



Source: Company, Angel Research

Infosys

- **Strong revenue guidance for FY2017:** The Management has guided towards higher revenue growth for FY2017, ie of 11.5-13.5% in CC terms and 12.7-14.7% in INR terms (exchange rate as on March 31, 2016). For FY2016, the company posted a 13.3% growth in CC terms V/s a guidance of 12.8-13.2% growth (in CC). We expect the company to post ~13.0% USD revenue growth in FY2017.
- **Aims to be US\$20bn company by FY2020:** The company expects its revenue to rise to US\$20bn by FY2020, up from US\$8.7bn in FY2015, as it focuses on acquisitions and winning more new technology services, implying a 14% CAGR over the period. Over the near term, we expect Infosys to post a 13.0% USD revenue growth in FY2017. Over FY2016-18E, we expect USD and INR revenue to grow at a CAGR of 13.0% and 13.0%, respectively.
- **Outlook and Valuations:** The stock trades at a valuation of 15.9x FY2018E earnings. **We recommend Buy on the stock with a price target of ₹1,374.**

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	70,558	27.5	14,999	65.3	22.2	17.7	3.9	11.7	3.2
FY2018E	79,731	27.5	16,657	72.5	22.4	15.9	3.6	10.2	2.8

Source: Company, Angel Research

LIC Housing Finance

- **Significant under penetration of mortgages in India:** India is expected to witness a robust housing finance growth going forward as the mortgage penetration in India remains at very low levels at 9% to GDP as compared to the developed countries where it is in the range of 60-100%.
- **NIM expansion visible:** LICHF is able to raise funds from low-cost NCDs due to its strong AAA credit rating and backing by strong promoters like LIC. In a declining interest rate environment, NBFC's like LICHF are well-placed to witness margin improvement in our view.
- **Outlook:** For companies like LICHF, the funding environment has eased; thus it will lead to lower cost of borrowing, while outlook for growth in retail housing loans remains positive, going forward. We expect the company to post a healthy loan book CAGR of 19% over FY2016-18E, which is likely to reflect in earnings CAGR of 21.0%, over the same period. The stock currently trades at 2.3x FY2018E ABV. **We maintain our Buy rating on the stock, with a target price of ₹592.**

Key Financials

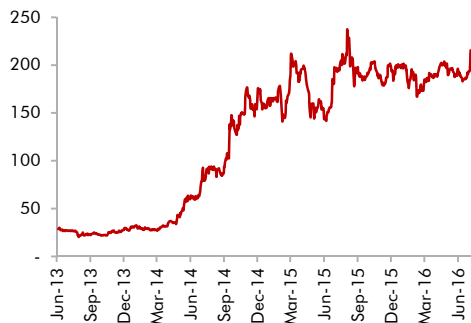
Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	3,758	2.6	2,052	40.6	209.9	1.5	20.7	12.3	2.2
FY2018E	4,448	2.6	2,415	47.8	247.0	1.5	20.5		1.9

Source: Company, Angel Research

Stock Info

CMP	215
TP	242
Upside	12.6%
Sector	Construction
Market Cap (₹ cr)	13,242
Beta	1.1
52 Week High / Low	243/ 162

3 year-Chart

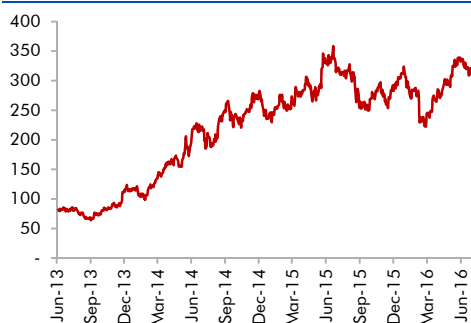


Source: Company, Angel Research

Stock Info

CMP	315
TP	407
Upside	29.2%
Sector	Construction & Eng.
Market Cap (₹ cr)	11,058
Beta	1.4
52 Week High / Low	349/ 211

3 year-Chart



Source: Company, Angel Research

National Buildings Construction Corporation (NBCC)

- NBCC reported an order book of over ₹37,000cr at 4QFY2016-end. Considering the bid pipeline for re-development works from Delhi and other state governments, and with 'Smart City' projects to take-off shortly, we expect NBCC's order-book to grow 1.6x during FY2016-18E to ₹59,710cr.
- We expect NBCC to report 27.9% revenue CAGR during FY2016-18E (to ₹9,549cr), mainly driven by 30.9% revenue CAGR from PMC segment, where re-development projects would contribute the maximum. We expect NBCC to report 53.2% EBITDA CAGR during the same period, led by increased contribution from PMC segment, which is likely to experience margin expansion. Owing to lower other income growth assumption, we expect NBCC to report 45.5% PAT CAGR during FY2016-18E to ₹659cr.
- We have a strong positive view on NBCC, given its growth prospects as reflected by its strong order book of ₹37,000cr (6.3x OB to LTM revenues). Also, emerging opportunities in re-development space, government's initiative of developing 'Smart Cities', and the company's cash rich status, should aid its growth. On assigning 22.0x P/E multiple to our FY2018E EPS of ₹11.0/share, we arrive at a price target of ₹242. **Given the upside, we recommend Accumulate 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	7,428	7.9	490	8.2	28.2	23.9	6.0	17.1	1.3
FY2018E	9,549	8.6	659	11.0	28.7	17.8	5.1	11.7	0.9

Source: Company, Angel Research

Voltas

- Growth in UCP segment to continue:** Voltas has maintained 20%+ market share in domestic air-conditioning market despite stiff competition from MNC players. With economic indicators turning favorable, the company's competitive positioning should help its UCP segment to report a 19.5% top-line and 16.6% EBIT CAGR, respectively, during FY2016-18E.
- Gradual recovery in EMP business:** In the run-up to the Qatar World Cup 2022 and Dubai Expo 2020, we expect international awarding activity to catch-up from FY2017E onwards. Surge in order book should translate to uptick in execution (10.7% top-line CAGR during FY2016-18E). With legacy projects completed and contribution of high margin projects kicking-in, we expect segment margins to expand from 1.4% in FY2016 to 5.0% in FY2018E.
- Strong growth Outlook:** On the back of strong 13.3% top-line and 18.1% bottom-line CAGR during FY2016-18E, we expect Voltas to report strong 16.7%/18.5% RoE for FY2017/18E, respectively. Considering the positive cues, case for improvement in business segments' performances and growth potential, we expect improved profitability and better investment return ratios, going forward. We assign 25.0x PE multiple to our FY2018E EPS estimate of ₹16.3/share and arrive at a price target of ₹407. **Given the upside, we recommend Buy on the stock.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	6,511	7.9	427	12.9	16.7	24.4	4.0	21.4	1.7
FY2018E	7,514	8.7	538	16.3	18.5	19.3	3.5	16.8	1.5

Source: Company, Angel Research

Top Picks - Mid Cap

Stock Info

CMP	248
TP	268
Upside	7.9%
Sector	Cons. Durable
Market Cap (₹ cr)	2,504
Beta	0.9
52 Week High / Low	300 / 155

3 year-Chart

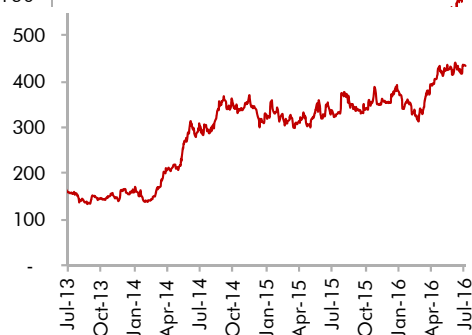


Source: Company, Angel Research

Stock Info

CMP	435
TP	495
Upside	13.7%
Sector	Cons. Durable
Market Cap (₹ cr)	3,918
Beta	0.6
52 Week High / Low	449 / 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 ~15% to ₹6,098cr and bottom-line to grow at a CAGR of 29% to ₹159cr over FY2016-FY2018E. We recommend a Buy rating on the stock.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	5,351	5.6	125	12.4	14.4	20.1	2.9	8.5	0.5
FY2018E	6,098	5.9	159	15.7	16.1	15.8	2.5	7.2	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 ~15% over FY2016-18E and margins to improve from 5.7% in FY2015 to 7.1% in FY2018E. Moreover, the merger with Blue Star Infotech has infused cash and strengthened the balance sheet. **We have an Accumulate recommendation on the stock.**

Key Financials

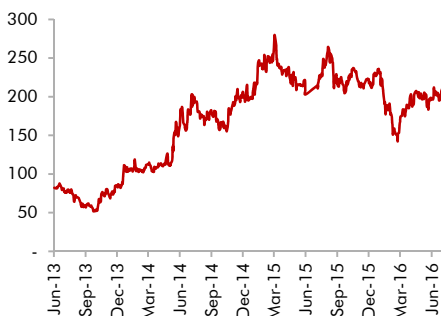
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,351	6.4	164	17.2	23.1	25.4	5.5	14.7	0.9
FY2018E	5,024	7.1	197	20.6	24.1	21.1	4.7	11.5	0.8

Source: Company, Angel Research

Stock Info

CMP	212
TP	270
Upside	27.4%
Sector	Financials
Market Cap (₹ cr)	6,200
Beta	1.6
52 Week High / Low	268 / 141

3 year-Chart

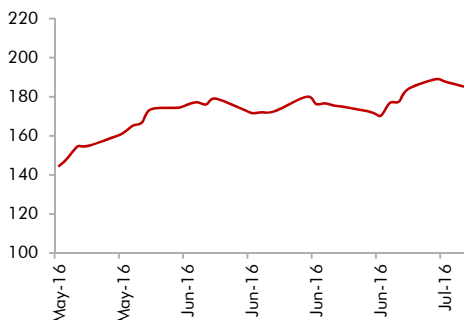


Source: Company, Angel Research

Stock Info

CMP	185
TP	235
Upside	27.0%
Sector	Financials
Market Cap (₹ cr)	6,221
Beta	0.9
52 Week High / Low	194 / 134

3 year-Chart



Source: Company, Angel Research

Dewan Housing Finance

- **3rd largest private sector housing finance company:** We expect DHFL's AUM to grow at a CAGR of 21% over FY2016-18, as demand for housing in the middle & low income group picks up, while PAT CAGR is expected to be 22%
- **Seasoned and granular loan book with stable asset quality:** Individual borrowers account for 72%, while the high yielding loan against property (LAP+SME) and projects loans account for 19% and 9% of advances respectively. Despite strong loan growth, the 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 swapping a part of that with non-convertible debentures (NCDs), where it has ~100bp cost benefit, will help DHFL in maintaining its NIM at ~2.9%.
- **Outlook:** We expect the company to post a healthy loan book CAGR of 21% over FY2015-18E, which is likely to translate in an earnings CAGR of 22%, over the same period. The stock currently trades at 0.9x FY2018E ABV. **We recommend a Buy on the stock, with a target price of ₹270.**

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	866	29.7	184.0	1.1	16.1	7.1	1.2
FY2018E	2,688	2.9	1,084	34.6	215.3	1.2	16.8	6.1	1.0

Source: Company, Angel Research

Equitas Holdings

- **Early mover advantage in the SFB category:** Equitas was one of the ten NBFCs to get the license to start a small finance bank (SFB). As the entire book of Equitas qualifies for PSL, meeting the 75% PSL target will not be a challenge. Sizeable and diversified loan book will keep it ahead of other upcoming SFBs.
- **Asset quality and return ratios are likely to remain stable:** Equitas will have to maintain CRR & SLR going ahead; hence yield on total assets is likely to come down. However, as a bank it will be able to raise deposits and hence there will be reduction in cost of funds. As a result, spreads may not decline much which in turn will help in maintaining the ROE & ROA which although could undergo a marginal decline. Also we don't expect any major deterioration in the asset quality going ahead.
- **NIM likely to remain healthy :** Equitas will be able to take deposits after it formally starts banking operations leading to ~250bp reduction in cost of funds. Hence we expect the NIM to remain strong at ~11%, going ahead.
- **Outlook:** We expect the company to post a strong loan book & earnings CAGR of 38% & 37% over FY2016-18E. The stock currently trades at 2.2x FY2018E BV. **We recommend a 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	1,076	11.7	224	6.7	68.2	2.8	12.4	27.6	2.7
FY2018E	1,465	11.4	315	9.4	77.6	2.8	12.9	19.7	2.3

Source: Company, Angel Research

Stock Info

CMP	82
TP	93
Upside	14.1%
Sector	Construction
Market Cap (₹ cr)	2,755
Beta	1.0
52 Week High / Low	152/64

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	526
TP	631
Upside	20.1%
Sector	Tyres
Market Cap (₹ cr)	1,213
Beta	0.6
52 Week High / Low	662 / 443

3 year-Chart



Source: Company, Angel Research

IL&FS Transportation Networks

- ITNL reported Commercial Operations Date (CoD) for JSEL and PSRDCL. Also, Completion certificate was issued for BKEL. TRDCL P-III and CNTL are expected to commence in the next few months. Further, RIDCRO P-III, KSEL, KNEL, and BAEL are expected to commence operations in the next 9-12 months. Accordingly, we expect revenue from these projects to increase by ~₹4cr/day (unadj. for stake).
- Strategic initiatives like stake sale at SPV level, listing of operational BOT projects under InvITs, and re-financing of BOT projects should help the company unlock value. Money raised from these initiatives could be used to lower debt and improve the profitability.
- With 7 projects expected to commence in the next 12 months, we expect the debt repayment cycle at SPV level to commence, resulting in the overall consol. D/E levels peaking out at ~4.0x. With concerns over higher D/E levels allayed to a certain extent, coupled with the attractive valuations of 0.3x FY2017E P/BV multiple that the ITNL stock is trading at, **we maintain our Buy on the stock with price target of ₹93.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	8,682	32.2	285	8.6	2.5	9.5	0.3	11.6	3.5
FY2018E	10,135	33.3	185	5.6	2.2	14.6	0.3	11.2	3.4

Source: Company, Angel Research

Goodyear India

- Normal monsoon to energize stagnant tractor demand: Goodyear India (GIL) is a leader in the tractor tyre segment in India with tractor tyres accounting for ~50% of its overall revenues. GIL's performance on the top-line front has been under pressure on account of below par monsoon over the past two years. As tractor sales have strong correlation with monsoons, the normal monsoon this year should translate into a higher demand for tractor tyres.
- Strong finances and Balance Sheet: GIL is a debt free-cash rich company with RoIC estimated at ~84% for FY2018. The company's cash and equivalents are ₹334cr for FY2016, which amount to ~28% of the current market cap.
- Outlook and valuation: On an adjusted basis (for FY end March), we expect the top-line to post a CAGR of 7.5% over FY2016-18E to ₹1,704cr mainly on account of rebound in tractor tyre volumes and expect net profit to improve to ₹121cr in FY2018E. At the current market price, the stock is trading at a PE of 10.0x its FY2018E earnings. We have a Buy rating on the stock and assign a target price of ₹631 based on a target PE of 12.0x for FY2018E.

Key Financials

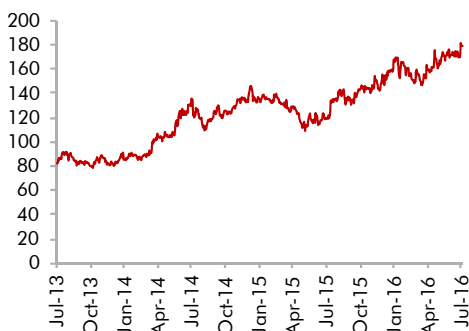
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,598	10.4	114	49.4	18.2	10.6	1.8	4.2	0.4
FY2018E	1,704	10.2	121	52.6	17.0	10.0	1.6	3.5	0.4

Source: Company, Angel Research

Stock Info

CMP	183
TP	205
Upside	12.0%
Sector	Media
Market Cap (₹ cr)	5,973
Beta	0.6
52 Week High / Low	189/110

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	466
TP	554
Upside	18.9%
Sector	Real Estate
Market Cap (₹ cr)	1,792
Beta	0.4
52 Week High / Low	559 / 401

3 year-Chart



Source: Company, Angel Research

Jagran Prakashan

- We expect JPL to register a net sales CAGR of ~12% over FY2016-18E, on back of (a) strong growth in advertising revenue due to improvement in GDP growth, and (b) improvement in circulation revenue owing to combination of increase in cover price and volume growth.
- Further the acquisition of Radio City would also boost the company's revenue going ahead. Radio City has ~20 stations across 7 states in the country and is second only to ENIL in all its operating circles, ie Delhi, Mumbai, Bengaluru, Chennai, Ahmedabad, Hyderabad, Pune and Lucknow. The company covers ~51% (~66mn people) of the total radio population.
- Raw material prices have been in a declining trend. Thus, considering lower news print costs, healthy sales, and higher margins in the radio business, we expect an adj. net profit CAGR of ~12% over FY2016-18E to ₹409cr.
- Considering Dainik Jagran's strong presence in the rapidly growing Hindi markets, we expect JPL to benefit from an eventual recovery in the Indian economy. **Hence, we maintain an Accumulate rating on the stock with a target price of stock with a target price of ₹205.**

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	16.9	3.7	9.1	2.6
FY2018E	2,635	28.0	409	12.5	21.7	14.6	3.2	8.0	2.2

Source: Company, Angel Research

Mahindra Lifespace

- Speedy execution & speedier sales: MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects (4-4.5 years in Mumbai, other-wise 3-3.5 years across other cities), compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability. This translates in creating a virtuous cycle of continuous fast growth.
- Strong revenue growth visibility in short-to-long run: MLF as of 4QFY2016 is pursuing ~4.0mn sq. ft. of sale of the total ~15.0mn sq. ft. of saleable area. Having sold ~60% of ongoing projects, we expect MLF to launch ~2.8mn sq.ft. of saleable area in rational way during 4QFY2016-2QFY2018E, across 6 cities. Maturity at existing projects, new launches give better revenue visibility for medium-term. Further, MLF is sitting on land bank of 11.0mn sq.ft across 4 cities, which allays any concern over long-term revenue growth.
- With Real Estate Regulatory Bill closer to reality, MLF should be minimally impacted, given their strong parentage and ethically implemented processes. In the longer-term organized, professionally run, well funded players would enjoy strong trust due to 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 stock looks attractive. **We maintain BUY on MLF with target price of ₹554.**

Key Financials

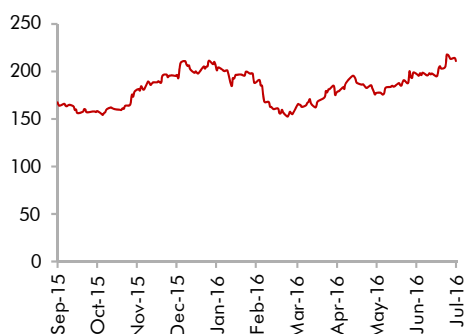
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,011	21.9	125	30.7	7.4	15.2	1.2	12.5	3.1
FY2018E	1,303	22.5	149	36.3	8.5	12.8	1.1	10.0	2.1

Source: Company, Angel Research

Stock Info

CMP	214
TP	265
Upside	23.6%
Sector	Logistics
Market Cap (₹ cr)	3,051
Beta	0.6
52 Week High / Low	224 / 151

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	95
TP	125
Upside	32.0%
Sector	Breweries & Distilleries
Market Cap (₹ cr)	1,264
Beta	0.8
52 Week High / Low	131/81

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	408	42.9	97	6.8	6.9	31.6	2.2	19.5	8.4
FY2018E	612	42.3	164	11.5	10.5	18.6	2.0	13.2	5.6

Source: Company, Angel Research

Radico Khaitan

- The IMFL segment is under penetrated. Going forward, increase in income levels would lead to higher growth in IMFL brands. RKL has strong brands in the premium liquor category which reported a CAGR of ~26% over the last seven-year period. We expect the growth momentum to continue.
- We expect the price of ENA, a key raw material, to remain stable and potentially even decline going forward due to higher sugar production and lower demand for ethanol from Indian oil marketing companies
- We expect a significant hike in liquor prices in the coming financial year as there haven't been any significant ones in recent times. Also, we believe that industry leader - United Spirits would shift focus on profitability over volume growth considering the debt on its balance sheet, which in turn, would lead to increased scope for other liquor companies to hike prices.
- On valuation basis, Radico is trading at huge discount to its close peer United Spirits. **We have a Buy rating on the stock and target price of ₹125 (18x FY2018E EPS)**

Key Financials

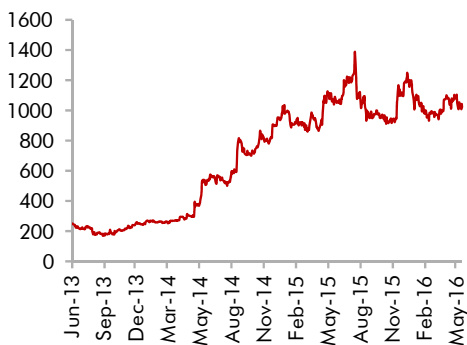
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,659	13.0	84	6.3	8.6	15.0	1.3	9.2	1.2
FY2018E	1,802	13.2	98	7.4	9.3	12.9	1.2	8.2	1.1

Source: Company, Angel Research

Stock Info

CMP	1,080
TP	1,347
Upside	24.7%
Sector	Textile
Market Cap (₹ cr)	1,013
Beta	0.8
52 Week High / Low	1,400/896

3 year-Chart



Source: Company, Angel Research

Siyaram Silk Mills

- SSML has strong brands which cater to premium as well as popular mass segments of the market. Further, in FY2014, SSML entered the ladies' salwar kameez and ethnic wear segment. Going forward, we believe that the company would be able to leverage its brand equity and continue to post strong performance.
- The company has a nationwide network of about 1,600 dealers and business partners. It has a retail network of 160 stores and plans to add another 300-350 stores going forward. Further, the company's brands are sold across 3,00,000 multi brand outlets in the country.
- Going forward, we expect SSML to report a net sales CAGR of ~12% to ~₹2,040cr and adj.net profit CAGR of ~14% to ₹115cr over FY2016-18E on back of market leadership in blended fabrics, strong brand building, wide distribution channel, strong presence in tier II and tier III cities and emphasis on latest designs and affordable pricing points. At the current market price, SSML trades at an inexpensive valuation. **We have a Buy rating on the stock and target price of ₹1,347.**

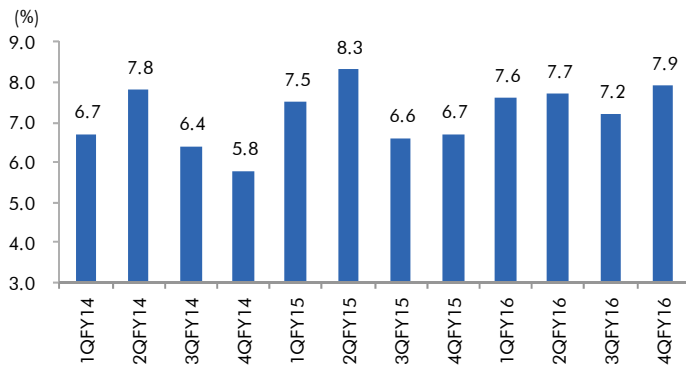
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,799	11.6	98	104.9	16.4	10.3	1.7	6.5	0.8
FY2018E	2,040	11.7	115	122.4	16.4	8.8	1.4	5.7	0.7

Source: Company, Angel Research

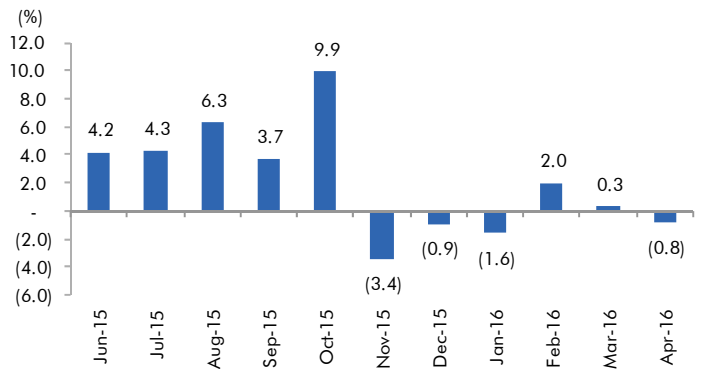
Macro watch

Exhibit 1: Quarterly GDP trends



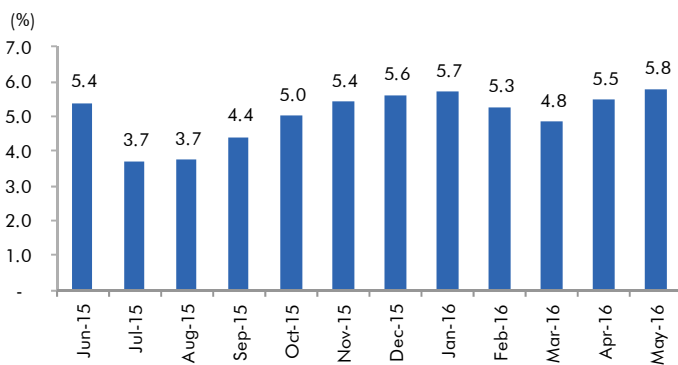
Source: CSO, Angel Research

Exhibit 2: IIP trends



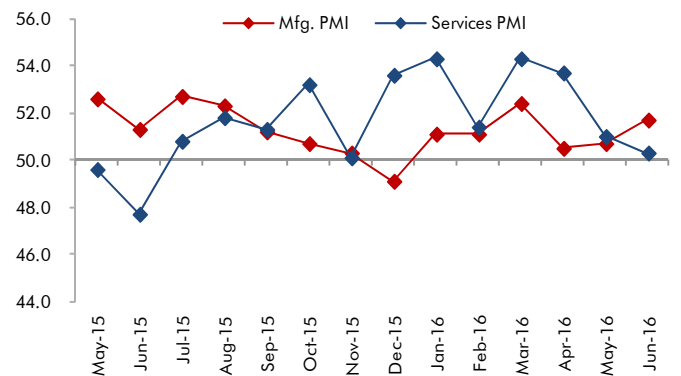
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



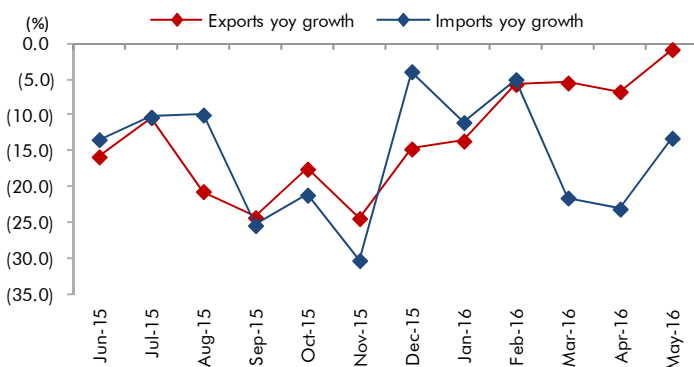
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



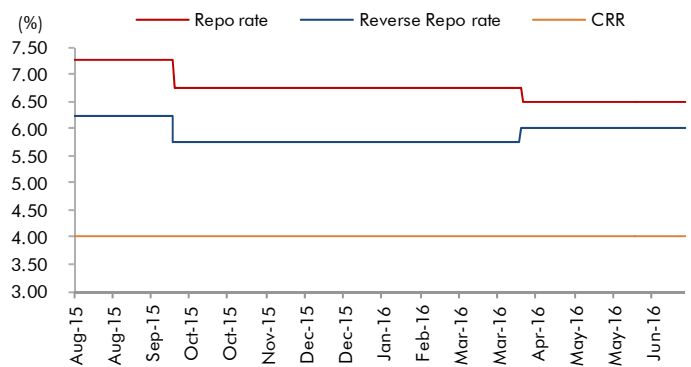
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

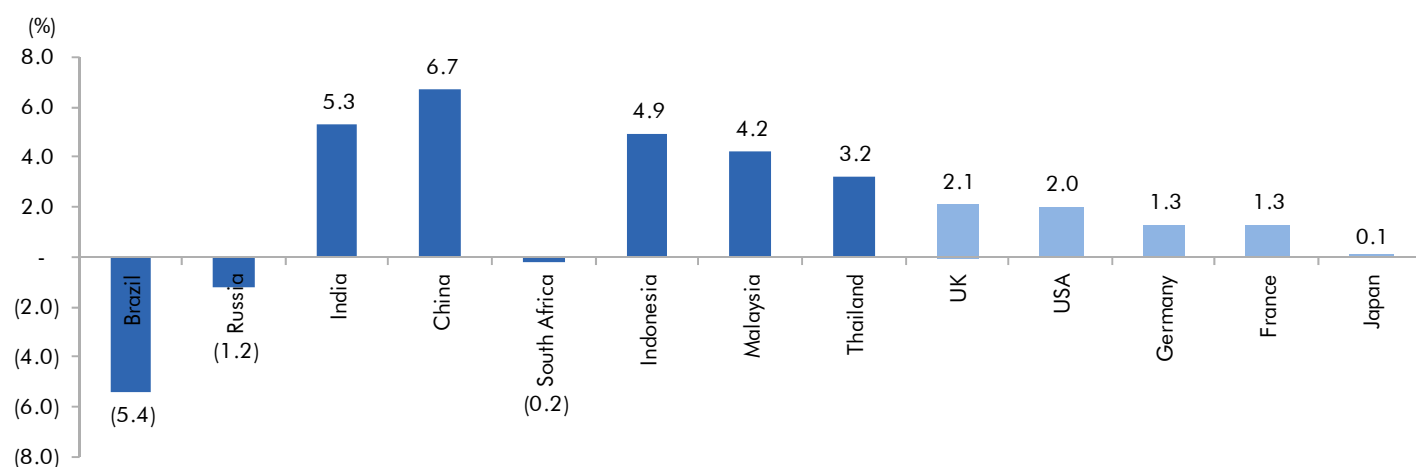
Exhibit 6: Key policy rates



Source: RBI, Angel Research

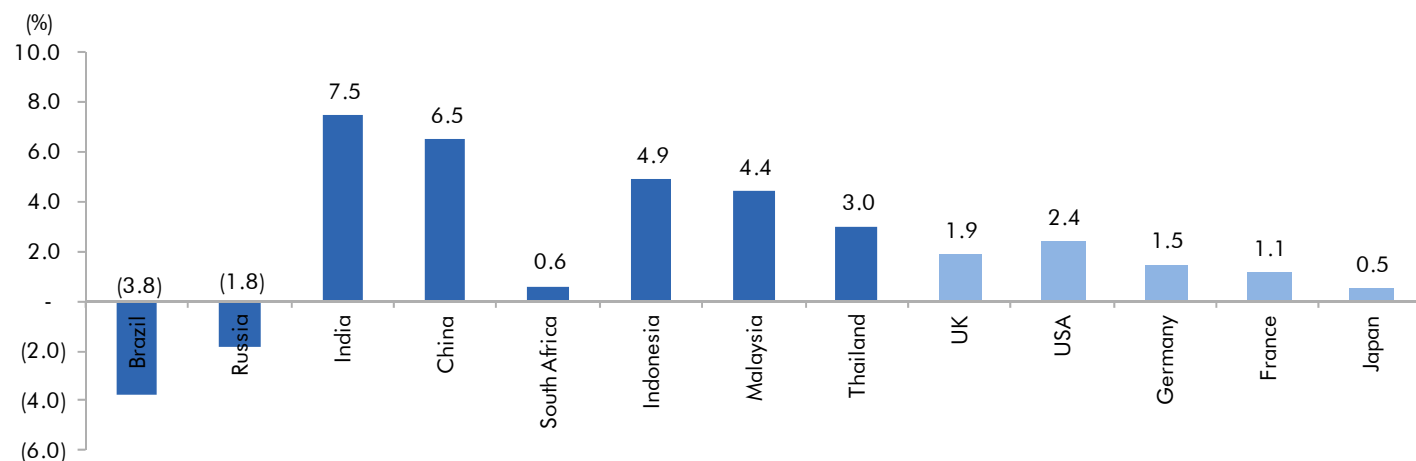
Global watch

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



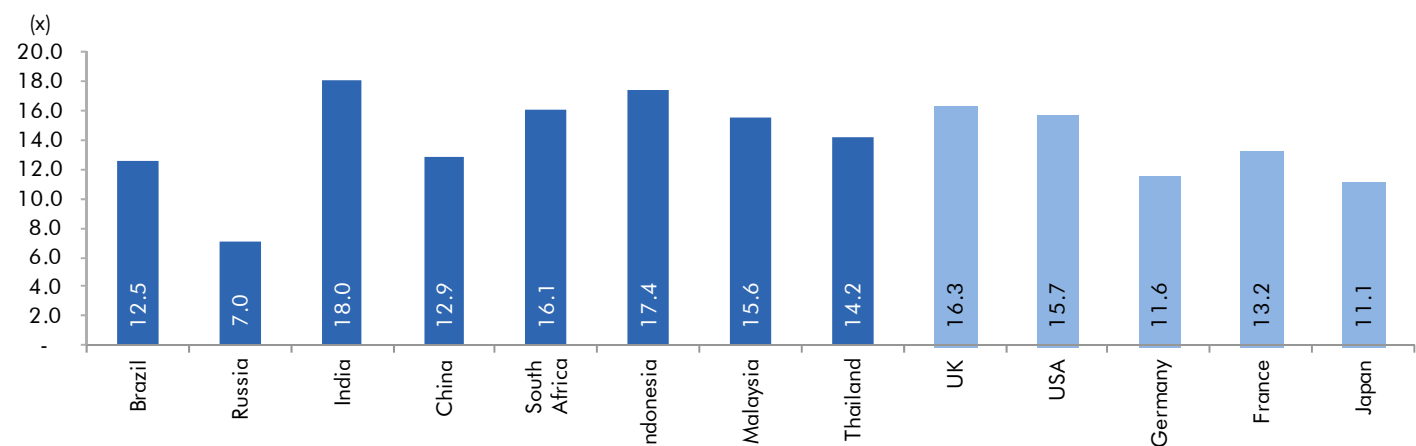
Source: Bloomberg, Angel Research

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



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research

Exhibit 4: Relative performance of indices across globe

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

Source: Bloomberg, Angel Research

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Agri / Agri Chemical																		
Rallis	Neutral	214	-	4,162	1,612	1,911	13.3	13.3	7.4	9.5	28.9	22.5	4.6	4.1	16.7	18.4	2.6	2.2
United Phosphorus	Buy	555	684	23,766	13,083	15,176	18.5	18.5	31.5	37.4	17.6	14.8	3.5	2.9	21.4	21.4	2.0	1.7
Auto & Auto Ancillary																		
Ashok Leyland	Buy	93	111	26,495	17,995	21,544	11.4	11.6	3.4	4.7	27.4	19.8	4.8	4.4	17.7	22.2	1.4	1.2
Bajaj Auto	Neutral	2,610	-	75,536	22,709	25,860	20.9	20.1	129.0	143.6	20.2	18.2	6.2	5.3	30.7	29.4	2.9	2.5
Bharat Forge	Buy	742	875	17,283	7,351	8,318	19.9	19.7	31.2	36.5	23.8	20.3	4.3	3.6	19.3	19.2	2.5	2.2
Eicher Motors	Neutral	19,593	-	53,217	15,556	16,747	15.5	17.3	464.8	597.5	42.2	32.8	15.4	11.3	36.2	34.3	3.3	3.1
Gabriel India	Neutral	100	-	1,441	1,415	1,544	8.7	9.0	4.6	5.4	21.8	18.6	4.0	3.5	18.1	18.9	1.0	0.9
Hero Motocorp	Neutral	3,101	-	61,929	28,244	30,532	15.5	15.9	156.7	168.5	19.8	18.4	7.9	6.7	39.9	36.4	2.0	1.8
Jamna Auto Industries	Neutral	168	-	1,345	1,281	1,473	11.2	11.5	7.6	9.2	22.2	18.3	5.6	4.6	25.4	25.2	1.1	1.0
L G Balakrishnan & Bros	Neutral	479	-	752	1,254	1,394	11.6	11.8	35.9	41.7	13.4	11.5	1.8	1.6	13.5	13.8	0.7	0.6
Mahindra and Mahindra	Neutral	1,456	-	90,437	38,416	42,904	13.7	13.9	54.8	63.4	26.6	23.0	4.1	3.6	15.4	15.8	2.0	1.7
Maruti	Neutral	4,141	-	125,090	57,865	68,104	16.4	16.7	176.3	225.5	23.5	18.4	4.6	3.9	19.4	21.2	1.9	1.6
Minda Industries	Neutral	1,150	-	1,825	2,523	2,890	8.7	9.0	55.0	65.4	20.9	17.6	4.0	3.3	19.3	18.7	0.8	0.7
Motherson Sumi	Accumulate	278	313	36,746	39,343	45,100	8.8	9.1	10.1	12.5	27.5	22.2	8.7	6.8	35.3	34.4	1.0	0.9
Rane Brake Lining	Accumulate	414	465	328	454	511	11.5	12.0	25.2	31.0	16.4	13.4	2.5	2.2	14.9	16.6	0.8	0.8
Setco Automotive	Neutral	49	-	651	594	741	12.7	13.7	1.7	3.2	28.7	15.2	3.0	2.6	10.4	16.9	1.5	1.3
Tata Motors	Neutral	455	-	131,440	259,686	273,957	13.0	13.4	25.9	29.5	17.6	15.4	2.3	2.0	8.0	9.0	0.7	0.7
TVS Motor	Accumulate	300	330	14,243	11,263	13,122	6.9	8.5	9.2	15.0	32.6	20.0	7.4	5.9	22.7	29.6	1.2	1.0
Amara Raja Batteries	Buy	837	1,076	14,293	4,690	5,429	17.5	17.5	28.4	35.3	29.4	23.7	6.8	5.6	23.1	25.9	3.0	2.6
Exide Industries	Neutral	176	-	14,981	6,950	7,784	14.4	14.8	6.6	7.3	26.7	24.1	3.4	3.1	12.6	12.8	1.9	1.7
Apollo Tyres	Buy	151	183	7,663	12,056	12,714	17.2	16.4	23.0	20.3	6.5	7.4	1.2	1.0	17.7	13.6	0.7	0.7
Ceat	Buy	854	1,119	3,455	6,041	6,597	14.1	13.7	99.5	111.9	8.6	7.6	1.7	1.4	19.6	18.5	0.7	0.6
JK Tyres	Neutral	93	-	2,103	7,446	7,669	15.2	14.0	19.6	18.4	4.7	5.0	1.2	1.0	25.2	19.5	0.7	0.6
Swaraj Engines	Neutral	1,180	-	1,466	552	630	14.2	14.7	44.6	54.1	26.5	21.8	6.2	5.6	23.2	25.6	2.5	2.1
Subros	Neutral	91	-	547	1,293	1,527	11.8	11.9	4.2	6.7	21.7	13.6	1.6	1.5	7.7	11.5	0.7	0.6
Indag Rubber	Neutral	189	-	496	283	329	17.0	17.2	13.0	15.4	14.6	12.2	3.2	2.6	21.8	21.6	1.5	1.2
Banking																		
Allahabad Bank	Neutral	76	-	5,524	8,569	9,392	2.8	2.9	16.3	27.5	4.7	2.8	0.4	0.34	7.6	11.9	-	-
Axis Bank	Neutral	542	-	129,470	26,204	29,738	3.6	3.5	34.5	35.4	15.7	15.3	2.5	2.20	16.8	14.9	-	-
Bank of Baroda	Neutral	158	-	36,417	18,802	21,088	2.0	2.2	(7.4)	13.0	-	12.1	1.3	1.0	(4.2)	7.3	-	-
Bank of India	Neutral	109	-	10,218	15,972	17,271	1.9	2.0	15.3	33.3	7.1	3.3	0.3	0.3	3.6	7.6	-	-
Canara Bank	Neutral	230	-	12,489	15,441	16,945	2.0	2.1	46.6	70.4	4.9	3.3	0.4	0.4	8.0	11.2	-	-
Dena Bank	Neutral	43	-	2,834	3,440	3,840	2.1	2.3	7.2	10.0	5.9	4.2	0.4	0.4	6.1	7.9	-	-
Dewan Housing Finance	Buy	213	270	6,201	1,828	2,225	2.9	2.9	24.9	29.7	8.5	7.2	1.3	1.2	15.0	16.1	-	-
Equitas Holdings	Buy	185	235	6,198	679	1,076	12.4	11.7	6.2	6.7	29.8	27.6	3.7	2.7	13.3	12.5	-	-
Federal Bank	Neutral	60	-	10,318	3,279	3,787	2.8	2.9	3.9	5.5	15.2	10.9	1.2	1.1	8.4	10.8	-	-
HDFC	Neutral	1,291	-	204,095	10,358	11,852	3.3	3.3	41.1	47.0	31.4	27.4	6.0	5.4	24.7	24.9	-	-
HDFC Bank	Accumulate	1,184	1,262	299,682	38,606	47,696	4.4	4.5	48.8	61.4	24.3	19.3	4.1	3.58	18.7	20.0	-	-
ICICI Bank	Neutral	244	-	142,195	34,279	39,262	3.3	3.3	21.0	24.4	11.6	10.0	2.0	1.7	14.4	14.7	-	-

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
IDBI Bank	Neutral	75	-	15,431	9,625	10,455	1.8	1.8	8.5	14.2	8.8	5.3	0.5	0.5	5.9	9.3	-	-
Indian Bank	Neutral	151	-	7,252	6,160	6,858	2.4	2.5	24.5	29.8	6.2	5.1	0.5	0.4	7.7	8.6	-	-
LIC Housing Finance	Buy	498	592	25,117	3,179	3,758	2.6	2.6	32.9	40.6	15.1	12.3	2.8	2.4	19.6	20.7	-	-
Oriental Bank	Neutral	121	-	4,187	7,643	8,373	2.4	2.4	37.2	45.4	3.2	2.7	0.3	0.3	8.2	9.4	-	-
Punjab Natl.Bank	Neutral	117	-	22,964	23,122	26,022	2.8	2.8	7.0	21.6	16.7	5.4	0.8	0.8	3.4	10.0	-	-
South Ind.Bank	Neutral	22	-	3,004	1,965	2,185	2.5	2.5	2.5	3.3	8.9	6.7	0.9	0.8	9.5	11.6	-	-
St Bk of India	Neutral	221	-	171,169	79,958	86,060	2.6	2.6	13.4	20.7	16.5	10.7	1.3	1.3	11.5	12.8	-	-
Union Bank	Neutral	133	-	9,140	12,646	14,129	2.3	2.4	31.0	39.1	4.3	3.4	0.5	0.4	9.8	11.4	-	-
Vijaya Bank	Neutral	43	-	4,270	3,536	3,827	1.8	1.9	5.5	6.7	7.7	6.4	0.6	0.6	7.8	8.8	-	-
Yes Bank	Neutral	1,112	-	46,823	7,190	9,011	3.2	3.3	58.2	69.7	19.1	16.0	3.4	2.9	19.2	19.6	-	-
Capital Goods																		
ACE	Neutral	47	-	462	660	839	4.7	8.2	1.0	3.9	46.7	12.0	1.5	1.3	3.2	11.3	0.8	0.7
BEML	Buy	894	1,157	3,722	3,277	4,006	6.0	8.9	36.2	64.3	24.7	13.9	1.7	1.6	5.7	11.7	1.2	0.9
Bharat Electronics	Accumulate	1,270	1,414	30,478	7,295	8,137	20.0	16.8	56.5	58.7	22.5	21.6	3.4	3.0	42.1	44.6	3.4	2.9
Voltas	Buy	315	407	10,425	5,857	6,511	7.5	7.9	11.7	12.9	26.9	24.4	4.4	3.9	17.1	16.7	1.8	1.6
BGR Energy	Neutral	127	-	919	3,615	3,181	9.5	9.4	16.7	12.4	7.6	10.3	0.7	0.7	10.0	7.0	0.7	0.8
BHEL	Neutral	140	-	34,279	33,722	35,272	10.8	11.7	10.5	14.2	13.3	9.9	1.0	0.9	7.0	9.0	1.1	1.0
Blue Star	Accumulate	435	495	3,918	3,770	4,351	5.7	6.4	11.4	17.2	38.1	25.4	5.9	5.5	18.4	23.1	1.1	0.9
Crompton Greaves	Neutral	73	-	4,591	13,484	14,687	4.9	6.2	4.5	7.1	16.3	10.3	1.1	1.1	7.2	10.8	0.5	0.4
Greaves Cotton	Neutral	138	-	3,371	1,655	1,755	16.6	16.8	7.4	7.8	18.7	17.7	3.7	3.5	21.1	20.6	2.0	1.9
Inox Wind	Buy	234	286	5,193	4,406	5,605	15.5	15.7	20.4	24.8	11.5	9.4	2.6	1.9	27.9	25.9	1.4	1.1
KEC International	Neutral	144	-	3,698	8,791	9,716	6.1	6.8	5.4	8.2	26.6	17.5	2.7	2.4	10.0	14.0	0.6	0.6
Thermax	Neutral	893	-	10,639	6,413	7,525	7.4	8.5	30.5	39.3	29.3	22.7	4.5	3.9	15.0	17.0	1.6	1.3
VATech Wabag	Accumulate	598	681	3,259	2,722	3,336	7.9	8.1	19.5	24.6	30.7	24.3	3.2	2.8	11.1	12.4	1.3	1.0
Cement																		
ACC	Neutral	1,603	-	30,110	13,151	14,757	16.4	18.3	63.9	83.4	25.1	19.2	3.2	3.0	13.3	16.1	2.1	1.8
Ambuja Cements	Neutral	257	-	39,884	11,564	12,556	19.4	20.7	8.9	10.1	28.9	25.4	3.6	3.4	12.8	13.8	3.1	2.8
HeidelbergCement	Neutral	115	-	2,602	1,772	1,926	13.3	15.4	1.0	3.0	114.8	38.3	2.9	2.7	2.6	7.9	2.0	1.8
India Cements	Neutral	117	-	3,588	4,216	4,840	18.0	19.5	4.0	9.9	29.2	11.8	1.2	1.1	4.0	9.5	1.2	1.0
JK Cement	Neutral	712	-	4,982	3,661	4,742	10.1	15.8	7.5	28.5	95.0	25.0	2.9	2.5	7.5	22.9	1.8	1.4
J K Lakshmi Cement	Neutral	403	-	4,746	2,947	3,616	16.7	19.9	11.5	27.2	35.1	14.8	3.3	2.9	9.8	20.8	2.0	1.6
Mangalam Cements	Neutral	303	-	809	1,053	1,347	10.5	13.3	8.4	26.0	36.1	11.7	1.5	1.4	4.3	12.5	1.1	0.9
Orient Cement	Neutral	179	-	3,664	1,854	2,524	21.2	22.2	7.7	11.1	23.2	16.1	3.3	2.9	13.3	15.7	2.7	1.9
Ramco Cements	Neutral	575	-	13,699	4,036	4,545	20.8	21.3	15.1	18.8	38.1	30.6	4.7	4.1	12.9	14.3	3.9	3.4
Shree Cement ^	Neutral	15,542	-	54,143	7,150	8,742	26.7	28.6	228.0	345.5	68.2	45.0	10.0	8.4	15.7	20.3	7.3	5.9
UltraTech Cement	Neutral	3,379	-	92,742	24,669	29,265	18.2	20.6	82.0	120.0	41.2	28.2	4.4	3.9	11.3	14.7	3.8	3.2
Construction																		
ITNL	Accumulate	82	93	2,681	7,360	8,682	34.0	32.2	7.0	8.6	11.6	9.5	0.4	0.4	3.2	2.5	3.7	3.6
KNR Constructions	Accumulate	570	603	1,603	937	1,470	14.3	14.0	44.2	38.6	12.9	14.8	2.6	2.2	15.4	15.4	1.8	1.2
Larsen & Toubro	Accumulate	1,554	1,700	144,839	58,870	65,708	8.3	10.3	42.0	53.0	37.0	29.3	2.6	2.3	8.8	11.2	2.7	2.4
Gujarat Pipavav Port	Neutral	170	-	8,214	629	684	51.0	52.2	6.4	5.9	26.5	28.8	3.5	3.2	15.9	12.7	12.7	11.5
MBL Infrastructures	Buy	139	285	576	2,313	2,797	12.2	14.6	19.0	20.0	7.3	7.0	0.8	0.7	11.3	10.6	1.0	0.9
Nagarjuna Const.	Neutral	76	-	4,242	7,892	8,842	8.8	9.1	3.0	5.3	25.4	14.4	1.3	1.2	5.0	8.5	0.8	0.6
PNC Infratech	Accumulate	571	647	2,930	1,873	2,288	13.2	13.5	24.0	32.0	23.8	17.8	2.3	2.1	12.1	12.3	1.7	1.4

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Simplex Infra	Neutral	310	-	1,531	5,955	6,829	10.3	10.5	16.0	31.0	19.3	10.0	1.0	0.9	5.3	9.9	0.8	0.6
Power Mech Projects	Neutral	571	-	841	1,539	1,801	12.8	12.7	59.0	72.1	9.7	7.9	1.5	1.2	18.6	16.8	0.5	0.5
Sadbhav Engineering	Neutral	291	-	4,986	3,186	3,598	10.2	10.3	8.0	9.0	36.3	32.3	3.4	3.0	9.4	9.9	1.9	1.7
NBCC	Neutral	216	-	12,933	5,838	7,428	6.0	7.9	5.2	8.2	41.5	26.3	1.3	1.0	21.9	28.2	2.0	1.5
MEP Infra	Neutral	43	-	702	1,956	1,876	28.1	30.5	1.3	3.0	33.2	14.4	7.0	4.7	21.2	32.8	1.8	1.8
SIPL	Neutral	102	-	3,605	675	1,042	62.4	64.7	-	-			3.8	4.4	-	-	17.0	11.5
Engineers India	Neutral	209	-	7,052	1,667	1,725	13.5	16.0	9.7	11.4	21.6	18.4	2.5	2.5	11.7	13.4	3.0	3.0
FMCG																		
Asian Paints	Neutral	987	-	94,711	15,534	17,445	17.7	16.8	18.4	19.6	53.8	50.4	19.0	17.9	34.6	35.6	6.0	5.3
Britannia	Neutral	2,812	-	33,738	8,481	9,795	14.0	14.1	65.5	78.3	42.9	35.9	20.3	16.7	38.3	41.2	3.9	3.4
Colgate	Neutral	945	-	25,708	4,136	4,632	22.5	23.3	22.2	25.3	42.6	37.4	25.9	23.1	68.6	67.5	6.1	5.4
Dabur India	Neutral	315	-	55,343	9,370	10,265	17.6	17.3	7.3	8.1	42.9	38.8	11.1	10.2	31.7	30.6	5.7	5.2
GlaxoSmith Con*	Neutral	6,164	-	25,922	4,519	5,142	19.6	19.8	164.3	191.2	37.5	32.2	10.4	8.8	30.8	29.9	5.1	4.5
Godrej Consumer	Neutral	1,631	-	55,555	9,003	10,335	18.1	18.7	34.1	41.8	47.9	39.0	10.3	8.9	23.9	24.8	6.3	5.5
HUL	Neutral	917	-	198,537	33,299	35,497	17.1	17.1	18.9	20.0	48.6	45.9	42.5	37.0	87.6	80.8	5.8	5.4
ITC	Neutral	247	-	297,545	36,837	39,726	38.8	38.7	8.1	9.0	30.2	27.5	8.4	7.4	27.8	26.9	7.6	7.0
Marico	Neutral	269	-	34,667	6,151	6,966	17.2	17.3	5.4	6.4	49.8	42.0	15.6	12.3	33.2	32.4	5.5	4.9
Nestle*	Neutral	6,509	-	62,754	9,393	10,507	22.2	22.3	106.8	121.8	60.9	53.4	21.4	19.3	34.8	36.7	6.5	5.8
Tata Global	Neutral	134	-	8,486	8,635	9,072	9.8	9.9	5.8	7.2	23.2	18.7	2.1	2.0	6.8	7.4	1.0	1.0
Procter & Gamble	Buy	6,280	7,369	20,385	2,588	2,939	23.3	23.2	130.2	146.2	48.2	43.0	96.2	92.2	27.6	25.3	7.5	6.5
IT																		
HCL Tech ^	Buy	717	1,000	101,151	37,061	30,781	21.5	20.5	51.4	40.0	13.9	17.9	3.6	2.6	20.1	20.3	2.5	2.6
Infosys	Buy	1,157	1,374	265,802	62,441	70,558	27.5	27.5	59.0	65.3	19.6	17.7	3.9	3.6	22.2	22.4	3.7	3.2
TCS	Buy	2,429	3,004	478,627	108,646	122,770	28.3	28.3	123.7	141.0	19.6	17.2	6.5	6.0	33.1	34.6	3.9	3.4
Tech Mahindra	Buy	504	700	48,919	26,494	30,347	16.3	17.0	32.2	37.5	15.6	13.4	3.4	2.9	21.7	21.8	1.6	1.3
Wipro	Buy	559	680	138,088	50,808	56,189	23.7	23.8	37.3	40.7	15.0	13.7	2.9	2.6	19.2	17.7	2.2	1.8
Media																		
D B Corp	Neutral	383	-	7,042	2,025	2,187	27.4	27.4	17.4	18.9	22.0	20.3	5.0	4.5	22.9	23.7	3.5	3.2
HT Media	Neutral	83	-	1,926	2,495	2,673	12.9	13.2	6.8	7.2	12.2	11.5	0.9	0.9	7.5	7.8	0.4	0.3
Jagran Prakashan	Accumulate	183	205	5,973	2,107	2,355	33.5	28.0	10.0	10.8	18.2	16.9	4.2	3.7	23.3	21.7	2.9	2.5
Sun TV Network	Neutral	382	-	15,038	2,510	2,763	71.8	71.5	21.9	24.8	17.4	15.4	4.1	3.7	22.8	24.3	5.4	4.9
Hindustan Media	Neutral	272	-	1,993	914	1,016	21.7	21.5	21.9	23.2	12.4	11.7	2.2	1.9	18.0	16.2	1.6	1.4
Metal																		
Coal India	Buy	315	380	199,250	76,167	84,130	19.9	22.3	22.4	25.8	14.1	12.2	5.1	4.9	35.5	41.0	1.9	1.7
Hind. Zinc	Neutral	187	-	78,887	14,641	14,026	50.4	50.4	17.7	16.0	10.6	11.7	1.6	1.5	16.2	13.2	3.0	2.9
Hindalco	Neutral	128	-	26,380	104,356	111,186	8.7	9.5	6.7	11.1	19.0	11.6	0.7	0.7	3.5	5.9	0.8	0.7
JSW Steel	Neutral	1,463	-	35,364	42,308	45,147	16.4	20.7	(10.3)	49.5	-	29.6	1.6	1.6	(1.0)	5.6	1.9	1.8
NMDC	Neutral	96	-	37,942	8,237	10,893	46.6	44.5	9.9	11.7	9.6	8.2	1.1	0.9	12.4	13.0	4.4	3.3
SAIL	Neutral	47	-	19,453	45,915	53,954	7.2	10.5	1.5	4.4	31.3	10.8	0.5	0.4	2.3	4.1	1.1	0.9
Vedanta	Neutral	143	-	42,529	71,445	81,910	26.2	26.2	12.9	19.2	11.1	7.5	0.8	0.7	7.2	8.9	1.0	0.8
Tata Steel	Neutral	318	-	30,851	126,760	137,307	8.9	11.3	6.4	23.1	49.9	13.8	1.0	1.0	2.0	7.1	0.8	0.8

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Oil & Gas																		
Cairn India	Neutral	150	-	28,189	11,323	12,490	49.4	51.0	20.7	20.6	7.3	7.3	0.5	0.4	6.4	6.1	1.6	0.9
GAIL	Neutral	385	-	48,779	64,856	70,933	9.1	9.6	24.0	28.9	16.0	13.3	1.4	1.3	8.8	9.6	0.9	0.8
ONGC	Neutral	227	-	193,910	154,564	145,998	36.8	37.4	20.8	22.6	10.9	10.0	1.0	1.0	10.1	9.7	1.5	1.6
Petronet LNG	Neutral	294	-	22,061	29,691	31,188	5.8	6.2	12.8	13.4	23.0	21.9	3.4	3.1	15.8	14.8	0.8	0.8
Indian Oil Corp	Neutral	473	-	114,927	359,607	402,760	5.9	6.1	42.5	48.7	11.1	9.7	1.5	1.3	14.1	14.3	0.4	0.4
Reliance Industries	Neutral	988	-	320,321	304,775	344,392	12.6	13.4	91.3	102.6	10.8	9.6	1.2	1.1	11.8	12.0	1.0	0.8
Pharmaceuticals																		
Alembic Pharma	Neutral	580	-	10,936	3,145	3,483	31.9	16.2	38.2	18.7	15.2	31.0	6.8	5.8	57.9	20.1	3.4	3.1
Aurobindo Pharma	Neutral	763	-	44,654	13,651	15,702	21.7	21.7	33.9	38.4	22.5	19.9	6.3	4.9	32.5	27.7	3.5	3.1
Aventis*	Neutral	4,570	-	10,525	2,049	2,375	15.4	17.3	115.4	153.5	39.6	29.8	6.5	5.0	19.3	25.8	4.9	4.1
Cadila Healthcare	Buy	343	400	35,094	9,469	11,246	21.2	22.0	14.9	17.1	23.0	20.0	6.6	5.1	28.8	26.6	3.7	3.1
Cipla	Neutral	513	-	41,243	13,372	15,378	16.4	17.4	18.8	21.6	27.3	23.8	3.5	3.1	13.3	13.7	3.1	3.0
Dr Reddy's	Neutral	3,525	-	60,118	15,471	17,479	24.6	24.6	138.2	152.4	25.5	23.1	4.7	4.0	19.7	18.7	3.8	3.4
Dishman Pharma	Neutral	135	-	2,183	1,733	1,906	21.5	21.5	10.1	10.0	13.4	13.5	1.6	1.4	10.5	11.2	1.8	1.5
GSK Pharma*	Neutral	3,512	-	29,746	2,741	3,528	16.5	18.9	44.2	60.1	79.5	58.4	17.5	17.4	21.2	29.9	10.5	8.2
Indoco Remedies	Neutral	285	-	2,623	977	1,112	14.9	18.2	9.0	13.2	31.6	21.6	4.5	3.8	15.1	19.2	2.8	2.5
Ipca labs	Buy	474	613	5,977	2,844	3,799	10.6	15.3	10.6	17.3	44.7	27.4	2.6	2.4	5.9	9.1	2.2	1.7
Lupin	Accumulate	1,657	1,809	74,718	13,702	15,912	23.7	26.4	50.5	58.1	32.8	28.5	6.8	5.5	22.9	21.4	5.9	4.7
Sun Pharma	Buy	777	944	187,108	27,744	31,129	26.0	30.0	22.0	28.0	35.3	27.8	5.1	4.3	18.3	18.7	6.6	5.7
Power																		
Tata Power	Neutral	74	-	19,893	35,923	37,402	22.6	22.8	4.1	5.2	18.1	14.3	1.4	1.3	7.5	9.3	1.5	1.4
NTPC	Neutral	153	-	125,991	87,271	99,297	23.4	23.5	11.7	13.3	13.0	11.5	1.5	1.4	11.5	12.2	2.5	2.2
Power Grid	Neutral	163	-	85,432	20,702	23,361	86.7	86.4	12.1	13.2	13.5	12.4	2.0	1.8	15.6	15.1	9.0	8.4
Real Estate																		
MLIFE	Buy	467	554	1,916	826	1,011	20.1	21.9	22.7	30.7	20.6	15.2	1.2	1.1	6.0	7.4	4.2	3.2
Telecom																		
Bharti Airtel	Neutral	363	-	145,226	101,748	109,191	32.1	31.7	12.0	12.5	30.3	29.1	2.1	2.0	6.9	6.7	2.1	1.9
Idea Cellular	Neutral	105	-	37,772	34,282	36,941	32.0	31.5	5.9	6.2	17.8	16.9	1.6	1.5	9.9	9.3	1.7	1.6
Others																		
Abbott India	Neutral	4,760	-	10,115	2,715	3,153	14.5	14.1	134.3	152.2	35.5	31.3	8.8	7.3	27.4	25.6	3.4	2.9
Bajaj Electricals	Accumulate	248	268	2,505	4,612	5,351	5.6	5.7	9.5	12.4	26.2	20.1	3.3	2.9	12.5	14.4	0.5	0.5
Banco Products (India)	Neutral	154	-	1,102	1,208	1,353	10.9	12.3	10.8	14.5	14.3	10.6	1.6	1.5	11.9	14.5	0.9	0.8
Coffee Day Enterprises	Neutral	253	-	5,210	2,692	2,964	17.0	18.6	-	4.7	-	53.4	3.1	2.9	0.1	5.5	2.3	2.2
Competent Automobiles	Neutral	147	-	90	1,040	1,137	3.2	3.1	25.7	28.0	5.7	5.3	0.9	0.8	15.0	14.3	0.1	0.1
Elecon Engineering	Neutral	65	-	705	1,359	1,482	10.3	13.6	0.8	3.9	80.6	16.6	1.3	1.3	1.6	7.8	0.9	0.8
Finolex Cables	Neutral	373	-	5,699	2,520	2,883	12.2	12.0	12.7	14.2	29.4	26.2	4.0	3.6	13.6	13.5	2.0	1.7
Garware Wall Ropes	Buy	390	460	854	828	898	11.2	10.3	28.3	29.0	13.8	13.4	2.3	2.0	16.8	14.9	1.0	0.9
Goodyear India*	Buy	526	631	1,213	1,750	1,598	11.3	10.4	53.7	49.4	9.8	10.6	2.1	1.8	23.0	18.2	0.5	0.4

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Hitachi	Neutral	1,346	-	3,659	1,779	2,081	7.8	8.8	21.8	33.4	61.7	40.2	10.0	8.1	17.4	22.1	2.1	1.8
HSIL	Accumulate	280	310	2,024	2,123	2,384	16.1	16.5	15.0	18.9	18.6	14.8	1.4	1.3	8.0	9.4	1.3	1.1
Interglobe Aviation	Neutral	1,013	-	36,504	17,022	21,122	20.7	14.5	63.9	53.7	15.9	18.9	23.8	19.5	149.9	103.2	2.2	1.7
Jyothy Laboratories	Neutral	301	-	5,448	1,620	1,847	11.5	11.5	7.3	8.5	41.3	35.5	5.3	4.9	13.3	14.4	3.2	2.7
Kirloskar Engines India	Neutral	267	-	3,855	2,403	2,554	8.6	9.9	9.2	10.5	29.0	25.4	2.8	2.7	9.7	10.7	1.2	1.1
Linc Pen & Plastics	Neutral	242	-	358	344	382	9.1	9.1	12.4	13.1	19.5	18.5	3.5	3.1	18.0	16.7	1.1	1.0
M M Forgings	Buy	431	546	520	511	615	21.7	21.6	43.1	55.8	10.0	7.7	1.8	1.5	19.9	21.2	1.2	0.9
Manpasand Bever.	Neutral	590	-	2,953	540	836	19.9	19.6	10.2	16.9	57.6	34.9	4.7	4.2	8.1	12.0	5.1	3.3
MRF	Buy	35,109	45,575	14,890	20,316	14,488	21.4	21.1	5,488.0	3,797.9	6.4	9.2	2.2	1.8	41.1	21.2	0.7	0.9
MT Educare	Neutral	165	-	657	286	366	18.3	17.7	7.7	9.4	21.4	17.6	4.5	3.9	20.2	21.1	2.2	1.7
Narayana Hrudaya	Neutral	311	-	6,352	1,603	1,873	10.9	11.5	1.0	2.6	326.3	117.5	7.9	7.2	2.4	6.1	4.1	3.5
Navkar Corporation	Buy	213	265	3,037	347	408	43.2	42.9	6.7	6.8	31.9	31.4	2.3	2.2	7.3	6.9	9.2	8.3
Navneet Education	Neutral	101	-	2,399	998	1,062	24.1	24.0	5.8	6.1	17.5	16.5	3.9	3.4	22.0	20.5	2.5	2.3
Nilkamal	Neutral	1,222	-	1,824	1,871	2,031	10.7	10.5	63.2	69.8	19.3	17.5	3.2	2.7	17.6	16.6	1.0	0.9
Page Industries	Neutral	13,492	-	15,049	1,929	2,450	19.8	20.1	229.9	299.0	58.7	45.1	25.9	18.0	52.1	47.0	7.8	6.1
Parag Milk Foods	Accumulate	311	336	2,618	1,645	1,919	9.0	9.3	6.7	9.4	46.3	33.0	6.1	5.1	13.1	15.5	1.8	1.5
Quick Heal	Neutral	293	-	2,049	339	408	27.8	27.3	7.1	7.7	41.4	37.8	3.5	3.5	8.5	9.3	5.0	4.2
Radico Khaitan	Buy	95	125	1,264	1,543	1,659	12.6	13.0	5.8	6.3	16.4	15.0	1.4	1.3	8.5	8.6	1.3	1.2
Relaxo Footwears	Neutral	478	-	5,735	1,767	2,152	12.3	12.5	19.2	25.1	24.8	19.1	6.1	4.7	27.7	27.8	3.3	2.7
S H Kelkar & Co.	Neutral	221	-	3,192	928	1,036	15.3	15.1	4.9	6.1	44.7	36.1	4.2	3.9	9.4	10.7	3.3	2.9
Siyaram Silk Mills	Buy	1,080	1,347	1,013	1,619	1,799	11.6	11.6	93.5	104.9	11.6	10.3	2.0	1.7	17.1	16.4	0.9	0.8
Styrolution ABS India*	Neutral	644	-	1,132	1,271	1,440	8.6	9.2	32.0	41.1	20.1	15.7	2.1	1.8	10.7	12.4	0.9	0.7
Surya Roshni	Buy	166	201	728	2,992	3,223	8.1	8.4	14.7	18.3	11.3	9.1	1.1	1.0	9.7	11.0	0.5	0.5
Team Lease Serv.	Neutral	1,101	-	1,883	2,565	3,229	1.3	1.5	15.2	22.8	72.6	48.4	5.8	5.2	8.0	10.7	0.6	0.5
The Byke Hospitality	Neutral	159	-	639	222	287	20.5	20.5	5.6	7.6	28.3	21.1	5.3	4.4	18.8	20.7	2.9	2.2
Transport Corporation	Neutral	329	-	2,520	2,830	3,350	8.8	9.0	14.4	18.3	22.9	18.0	3.5	3.1	15.4	17.1	1.0	0.9
TVS Srichakra	Buy	2,407	2,932	1,843	2,035	2,252	15.9	15.3	248.6	268.1	9.7	9.0	4.2	3.0	43.6	33.9	0.9	0.8
UFO Moviez	Neutral	546	-	1,506	558	619	32.0	33.2	22.5	30.0	24.2	18.2	2.9	2.5	12.0	13.8	2.6	2.1
Visaka Industries	Neutral	159	-	252	1,020	1,120	8.7	9.1	13.9	20.1	11.4	7.9	0.7	0.7	6.4	8.7	0.5	0.4
VRL Logistics	Neutral	312	-	2,844	1,725	1,902	16.5	16.7	12.2	14.6	25.6	21.4	5.3	4.7	20.8	21.9	1.8	1.6
Wonderla Holidays	Neutral	398	-	2,250	206	308	44.0	43.6	9.0	12.9	44.3	30.9	6.0	5.5	13.7	17.8	10.8	7.2

Source: Company, Angel Research, Note: *December year end; ^September year end; ^October year end; ^ June year end; Price as of July 7, 2016

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