



TOP PICKS REPORT

MAY 2016



Angel Top Picks – May 2016

India's macroeconomic environment is strong, however, Sensex earning has been flattish so far

But, there are many pockets of growth in the broader market

We believe there are ample opportunities arising from strong consumption demand and government spending

India's macroeconomic environment has shown gradual improvement over the past two years and there are a whole host of indicators suggesting a favorable outlook for the Indian economy. The interest rates have declined with the central bank getting the leeway to do so on the back of slowing consumer inflation and declining fiscal deficit. The current account deficit has narrowed, forex reserves have been at their highest levels and FDI inflows have picked up. However, despite these improvements over the past two years, Nifty and Sensex earnings have been anemic.

The earnings of high growth companies in spaces like IT, FMCG, pharma etc, which account for ~73% of the Sensex have grown by 26% over FY2014-16E. However, this is not reflected in the overall Sensex earnings as they have been overshadowed by the balance 27% of the index composed of commodity and power stocks that have witnessed a de-growth in earnings by 39% yoy over the same period.

In our view, there are pockets in the market where growth trends are picking up. We believe there are stock picking opportunities in the space outside of Sensex/Nifty and also in many of the newer listings in the upcoming sectors of the economy.

Our top picks comprise of companies that will benefit from strong consumption and from the government's thrust on infrastructure. Our top consumption based plays are Blue Star, Siyaram Silk Mills and Radico Khaitan. Our picks that will benefit from interest rate cuts and higher government focus include LIC Housing Finance, Dewan Housing Finance, Mahindra Lifespace, NBCC and IL&FS Transportation Networks.

Large Cap Picks

Company	Sector	Rating	Target (₹)	Upside (%)
Amara Raja	Auto Ancill.	Buy	1,076	15.6
BEL	Capital Goods	Buy	1,414	23.3
HCL Tech	IT	Buy	1,038	41.5
HDFC Bank	Financials	Accumulate	1,262	11.4
Infosys	IT	Buy	1,374	15.2
LIC Housing Fin.	Financials	Buy	592	31.5
NBCC	Construction	Accumulate	1,089	11.3

Source: Company, Angel Research

Mid Cap Picks

Company	Sector	Rating	Target (₹)	Upside (%)
Blue Star	Cons. Durable	Buy	481	16.2
Dewan Housing	Financials	Buy	270	34.2
IL&FS Transport.	Infra	Buy	93	25.3
Jagran Prakashan	Media	Buy	205	23.5
Mahindra Lifespace	Real Estate	Buy	554	30.1
Navkar Corp.	Logistics	Buy	265	52.3
Radico Khaitan	Breweries & Dist.	Buy	156	75.3
Siyaram Silk Mills	Textile	Buy	1,354	25.4

Source: Company, Angel Research

Cross section of recent growth trends in various pockets of the economy

Sector	Description	Data/ Growth	Period	Source
Automobile	After a few disappointing quarters, FY2017 has gotten off to a fast start led by strong volume growth in 2W/ PV/ CV/Tractors	13-18%	Apr-16	Auto Companies
Real Estate	Top 8 cities: Sales with < 25 lakhs ticket size witnessed growth	46%	4QFY2016	Liases Foras
Infrastructure	Huge NHAI tendering pipeline (from ₹66,335cr at FY2015-end to ₹91,500cr at FY2016-end)	38%	FY2016	NHAI
AC sales	Channel checks and industry sources suggest strong AC sales in April	~50%	Apr-16	Industry Sources
Aviation	Domestic passenger traffic has grown at 22.1% in FY2016 (growth of 23.3% yoy in 2HFY2016).	23%	2HFY2016	Directorate General of Civil Aviation

Source: Company, Angel Research

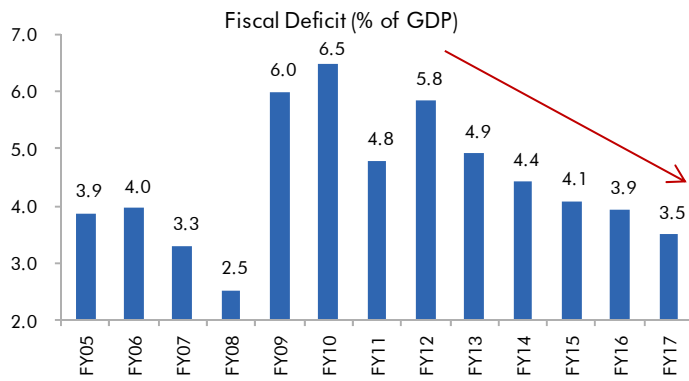
Update on 20 more sectors on page No.2

Exhibit 1: Cross section of recent growth trends in various pockets of the economy

Sector	Description	Data/ Growth	Period	Source
Automobile	Auto sales have gotten off to a fast start in FY2017 after consecutive quarters of disappointing numbers. 2W segment has reported ~18% yoy growth in April	18%	Apr-16	Auto companies
	Passenger Vehicles too have reported good growth of 13%	13%	Apr-16	Auto companies
	CV sales have improved which is indicative of improvement in commercial activities	17%	Apr-16	Auto companies
	Tractor sales have grown by ~17% in April partially due to lower base and also led by expectation of favorable monsoon	17%	Apr-16	Auto companies
Premium Bikes	Royal Enfield sales have grown by ~42% for April 2016	42%	Apr-16	Auto companies
AC sales	AC sales have picked up since the month of March and as per industry sources, most AC players have witnessed ~50% jump in the month of April. Major players like Daikin, Panasonic, Blue Star expect Industry to grow at 18-20% for FY2017E	~50%	Apr-16	Industry Sources
Equity Mutual Funds	The net Inflows in Equity Mutual Funds over FY2002-2014 were ₹1,14,000cr. The Total Inflows for FY2015 and FY2016 alone were ₹1,45,000cr. FY16 inflows 1.6x of peak of last bull rally (FY08)	1.6x	FY16	AMFI
Real Estate	Sales across Top 8 cities witnessed growth	6%	4QFY2016	Liases Foras
	Sales across Top 8 cities have grown in the < 25 lakhs ticket size	46%	4QFY2016	Liases Foras
Roads & High.	MoRTH has increased awarding target (from 10,000kms in FY2016 to 25,000kms in FY2017E)	150%	FY2016	Pib.nic.in
	NHAI tendering pipeline increases from ₹66,335cr in Mar-2015 to ₹91,500cr in Mar-2016	38%	Mar-16	NHAI
	New Initiative: Bharatmala Project to lead to strong awarding	17,200kms	FY2016	Pib.nic.in
Defence	Defence projects (Capital) spending increased from ₹39,955cr in FY2015 to ₹64,860cr in FY2016	62%	FY2016	Pib.nic.in
Urban Infra	New Initiative: 100 Smart Cities to create huge opportunities	~₹6 lakh cr	4QFY2016	Pib.nic.in
	New Initiative: Build 2cr Urban Houses, under the 'Housing for All'	~₹11 lakh cr	4QFY2016	Pib.nic.in
Oil consumption	Fuel consumption has increased to 9% on yoy basis in FY2016 which is highest growth rate since FY2010	9%	FY2016	Ministry of Petroleum & Natural Gas
Retail loan growth	Combined retail loans of the top five pvt banks and four housing finance companies reported a healthy growth of 22% to ₹9.9 lac cr vs ₹8.1 lac cr in Q4FY16 indicating pick up in consumption demand.	22%	4QFY2016	Company
Liquor	Delhi government is expected to collect 30% higher revenue due to increase in liquor sales (90% from premium brands)	30%	FY2016E	Delhi government
	Indian craft beer market has grown at 1000% CAGR over FY2009-15 and is expected to post exponential growth rates			Media Reports
Solar Energy	Huge awarding potential (target for FY2022; Current Capacity- 5,755MW)	1,00,000MW	4QFY2016	Pib.nic.in
Dairy	The organised dairy industry in India is estimated to have grown ~20% in FY2015 and as per industry reports will maintain the growth over next 5 years	20%	FY2015	IMARC
Aviation	Domestic passenger traffic has grown at 22.1% in FY2016 (growth of 23.3% yoy in 2HFY2016).	23%	2HFY2016	Directorate General of Civil Aviation
Hotels	Foreign tourist arrivals during 4QFY2016 grew by 10% to 2.5mn which has improved hotel occupancy rates (7-8%). Further, occupancy rates are expected to improve by 4-5% over the next year.	7-8%	4QFY2016	HVS
Niche Travel	In terms of travelers' bookings – there has been 185% increase in out-bound bookings and 184% increase in-bound bookings for Airbnb over FY2015	185%	FY2016	Airbnb management
Premium Mobiles	Apple India I-phone sales revenue had registered 56% growth in 4QFY2016. Yet it managed to concede market share to Samsung indicating strong sales growth in Indian Smartphone Industry.	56%	4QFY16	Apple CEO- Tim Cook

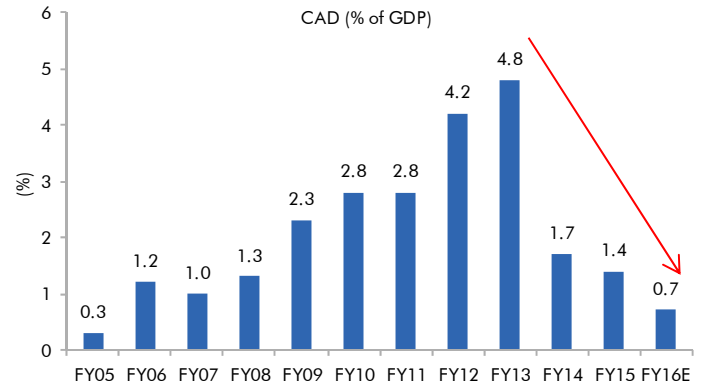
Source: Company, Angel Research

Exhibit 2: Fiscal Deficit (% of GDP)



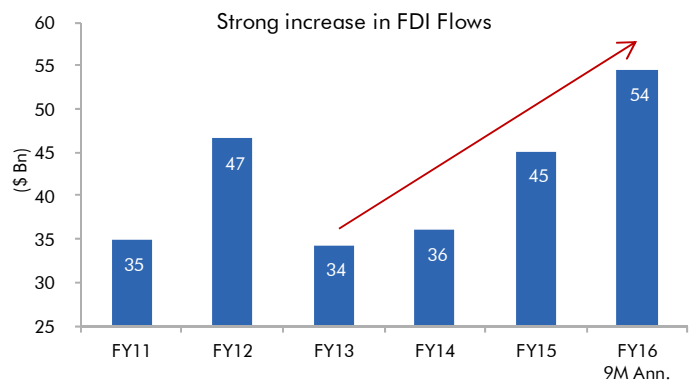
Source: Company, Angel Research

Exhibit 3: Current Account Deficit (% of GDP)



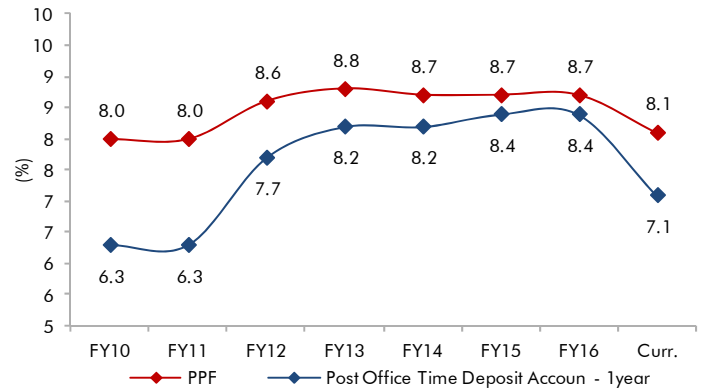
Source: Company, Angel Research

Exhibit 4: Strong Increase in FDI Inflows



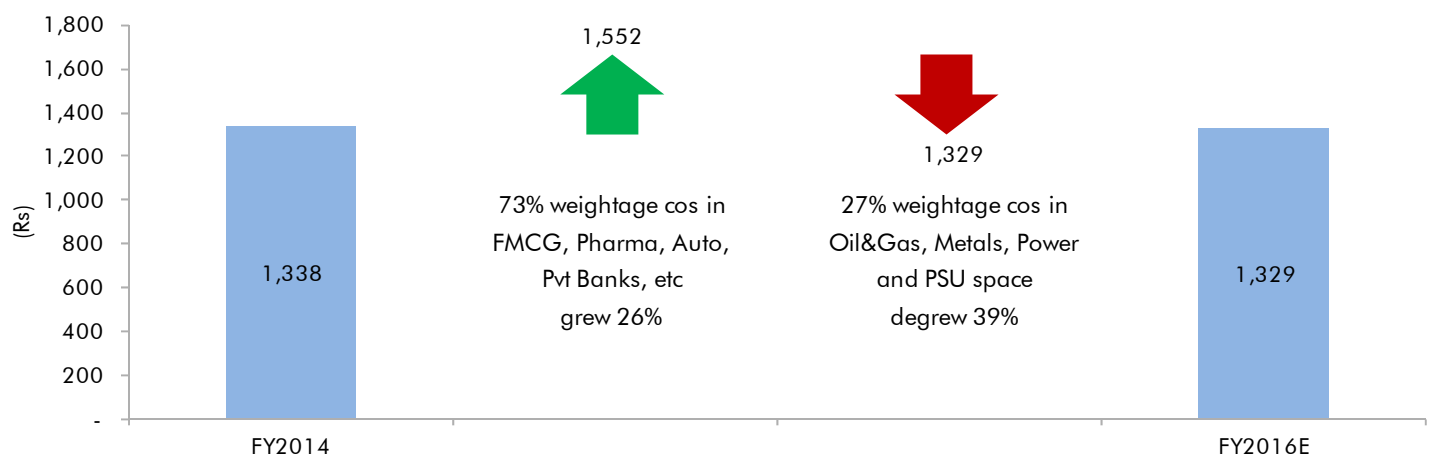
Source: Company, Angel Research

Exhibit 5: Declining interest rate



Source: Company, Angel Research

Exhibit 6: What Impacted Earnings Growth?



Source: Company, Angel Research

Large Cap

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Amara Raja	Auto Ancill.	Buy	931	1,076	15.6	28.8	37.1	32.3	25.1	3.2	2.6	23.4	24.1
BEL	Capital Goods	Buy	1,147	1,414	23.3	54.0	61.5	21.2	18.6	3.0	2.7	39.3	45.6
HCL Tech	IT	Buy	734	1,038	41.5	51.1	57.7	14.2	12.7	2.1	1.6	21.5	18.8
HDFC Bank	Financials	Accumulate	1,133	1,262	11.4	48.8	61.4	23.2	18.5	-	-	18.7	20.0
Infosys	IT	Buy	1,192	1,374	15.2	59.0	65.3	20.2	18.3	3.8	3.3	22.2	22.4
LIC Housing Fin.	Financials	Buy	450	592	31.5	32.9	40.6	13.7	11.1	-	-	19.6	20.7
NBCC	Construction	Accumulate	979	1,089	11.3	29.6	39.8	33.1	24.6	1.8	1.3	24.1	26.7

Source: Angel Research

Mid Cap

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E
Blue Star	Cons. Durable	Buy	414	481	16.2	13.7	17.2	30.2	24.1	1.1	1.0	26.1	25.4
Dewan Housing	Financials	Buy	201	270	34.2	24.9	29.7	8.1	6.8	-	-	15.0	16.1
IL&FS Transport.	Infra	Buy	74	93	25.3	7.0	9.0	10.6	8.2	3.7	3.6	3.2	3.7
Jagran Prakashan	Media	Buy	166	205	23.5	8.9	9.9	18.6	16.8	2.4	2.2	20.9	20.4
Mahindra Lifespace	Real Estate	Buy	426	554	30.1	22.6	30.7	18.8	13.9	4.0	2.7	6.0	7.4
Navkar Corp.	Logistics	Buy	174	265	52.3	5.6	5.9	30.9	29.7	7.6	6.6	6.3	6.1
Radico Khaitan	Breweries & Dist.	Buy	89	156	75.3	5.8	7.1	15.3	12.6	1.3	1.2	8.6	9.6
Siyaram Silk Mills	Textile	Buy	1,080	1,354	25.4	89.9	104.1	12.0	10.4	0.8	0.7	17.9	17.8

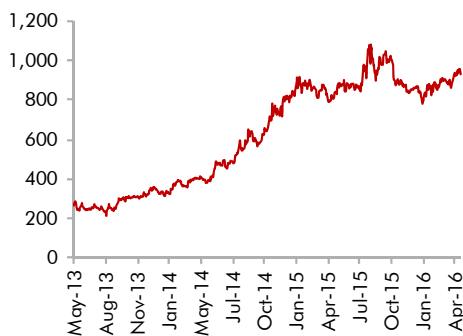
Source: Angel Research

Top Picks - Large Cap

Stock Info

CMP	931
TP	1,076
Upside	15.6%
Sector	Auto Ancillary
Market Cap (₹ cr)	15,905
Beta	0.8
52 Week High / Low	1,132 / 773

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	1,147
TP	1,414
Upside	23.3%
Sector	Capital Goods
Market Cap (₹ cr)	27,516
Beta	1.2
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. 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 assign a P/E multiple of 28x to its FY2017E earnings and arrive at a target price of ₹1,040/share.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	4,892	17.4	493	28.8	23.4	32.3	7.5	18.4	3.2
FY2017E	5,871	17.6	634	37.1	24.1	25.1	6.0	14.8	2.6

Source: Company, Angel Research

Bharat Electronics (BEL)

- (1) 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 23 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 FY2015 had 37% 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 assign a 1-year forward P/E multiple of 23.0x to arrive at a price target of ₹1,414. **Given the upside, we recommend BUY.**

Key Financials

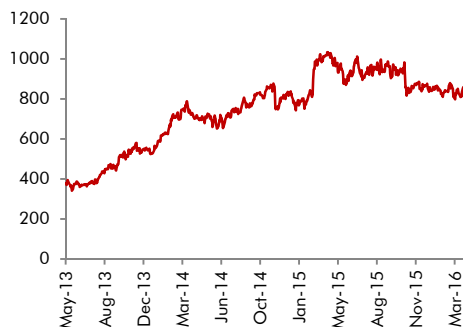
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	7,737	16.8	1,296	54.0	39.3	21.2	3.0	15.9	2.7
FY2017E	8,634	17.2	1,475	61.5	45.6	18.6	2.7	13.2	2.3

Source: Company, Angel Research

Stock Info

CMP	734
TP	1038
Upside	41.5%
Sector	IT
Market Cap (₹ cr)	1,03,464
Beta	0.8
52 Week High / Low	1,048 / 726

3 year-Chart



Source: Company, Angel Research

HCL Technologies

- **Healthy pipeline:** During 3QFY2016, the company has signed orders in excess of US\$2bn. This excludes the inorganic portion of the Volvo deal. Over 9MFY16, it has announced signing 25 transformational deals with more than US\$4bn of TCV. Also, during the last quarter, the company acquired Geometric Software's business, which though small in terms of its contribution to sales, would still be positive and add to the company's capability in engineering services. This comes after its announced acquisition of Volvo's external IT business, which registered revenue of ~US\$190mn.
- **Robust outlook:** We expect HCL Tech to post a USD and INR revenue CAGR of 8.8% and 8.9%, respectively, over FY2015-17E. On the operating front, HCL Tech's EBIT margin has been around 20.2% in FY2016. Going ahead, the Management expects EBIT margins to sustain at 21-22% levels. We expect the EBIT and PAT to post a 4.3% and 3.9% CAGR, respectively, over FY2015-17E.
- **Outlook and Valuations:** At current valuations, the stock is attractively valued and hence we maintain our Buy with a price target of ₹1,038.

Key Financials

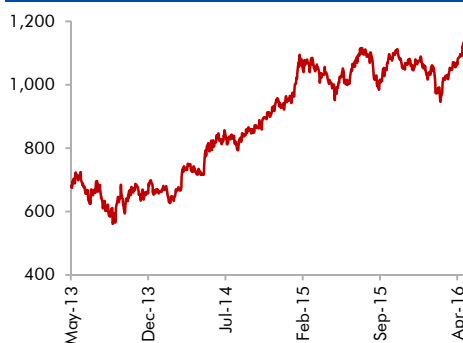
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
June	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	30,781	21.5	5,643	40.0	20.4	18.3	3.7	14.3	3.1
FY2017E	44,031	21.5	7,823	55.5	21.1	13.2	2.8	8.6	1.9

Source: Company, Angel Research

Stock Info

CMP	1,133
TP	1,262
Upside	11.4%
Sector	Financials
Market Cap (₹ cr)	2,86,550
Beta	0.80
52 Week High / Low	1,138 / 928

3 year-Chart



Source: Company, Angel Research

HDFC Bank

- **Strong capital adequacy, will enable continued growth going ahead** HDFC Bank continued to report strong loan growth of 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 3.4x its FY2017E 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)
FY2016	38,343	4.3	12,296	48.8	287.4	1.9	23.2	23.2	3.9
FY2017E	47,696	4.5	15,514	61.4	330.3	2.0	18.5	18.5	3.4

Source: Company, Angel Research

Stock Info

CMP	1,192
TP	1,374
Upside	15.2%
Sector	IT
Market Cap (₹ cr)	2,73,899
Beta	0.8
52 Week High / Low	1,268 / 933

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	450
TP	592
Upside	31.5%
Sector	Financials
Market Cap (₹ cr)	22,712
Beta	1.40
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:** 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 12.7% USD revenue growth in FY2016. Over FY2015-17E, we expect USD and INR revenue to grow at a CAGR of 12.9% and 14.5%, respectively.
- **Outlook and Valuations:** The stock trades at a valuation of 18.3x FY2017E 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)
FY2016E	62,441	27.5	13,491	59.0	21.8	20.2	4.4	14.1	3.9
FY2017E	70,558	27.5	14,999	65.3	22.2	18.3	4.1	12.1	3.3

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:** LIC Housing Finance 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 LIC Housing 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 an earnings CAGR of 21.0%, over the same period. The stock currently trades at 2.1x FY2017E ABV. **We maintain our Buy rating on the stock, with a target price of ₹592.**

Key Financials

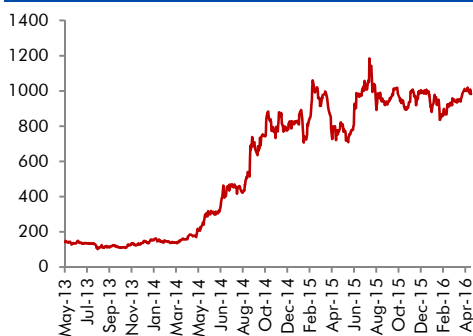
Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2016	3,179	2.6	1,661	32.9	178.0	1.4	19.6	13.7	2.5
FY2017E	3,758	2.6	2,052	40.6	209.9	1.5	20.7	11.1	2.1

Source: Company, Angel Research

Stock Info

CMP	979
TP	1,089
Upside	11.3%
Sector	Construction
Market Cap (₹ cr)	11,746
Beta	1.3
52 Week High / Low	1,215/ 707

3 year-Chart



Source: Company, Angel Research

National Buildings Construction Corporation (NBCC)

- NBCC reported an order book of over ₹35,000cr at 3QFY2016-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 1.5x during FY2016-18E to ₹59,440cr.
- We expect NBCC to report 26.7% revenue CAGR during FY2015-18E (to ₹9,506cr), mainly driven by 29.3% revenue CAGR from PMC segment, where re-development projects would contribute the maximum. We expect NBCC to report 41.5% 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 32.9% PAT CAGR during FY2015-18E to ₹653cr.
- We have a strong positive view on NBCC, given its growth prospects as reflected by its strong order book of ₹35,000cr (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 20.0x P/E multiple to our FY2018E EPS of ₹54.4/share, we arrive at a price target of ₹1,089. **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)
FY2016E	5,816	6.9	355	29.6	24.1	33.1	5.9	25.1	1.8
FY2017E	7,382	7.7	478	39.8	26.7	24.6	4.7	17.2	1.3

Source: Company, Angel Research

Top Picks - Mid Cap

Stock Info

CMP	414
TP	481
Upside	16.2%
Sector	Cons. Durable
Market Cap (₹ cr)	3,724
Beta	0.7
52 Week High / Low	444 / 300

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	201
TP	270
Upside	34.4%
Sector	Financials
Market Cap (₹ cr)	5,864
Beta	1.60
52 Week High / Low	268 / 140

3 year-Chart



Source: Company, Angel Research

Blue Star

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favourable.
- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share (~7% in FY2014 to ~10% at present). This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from ~23% in FY2010 to ~42% in FY2015 (expected to improve to ~48% 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 11.2% over FY2015-18E and margins to improve from 5.3% in FY2015 to 7.1% in FY2018E. Moreover, the proposed merger with Blue Star Infotech will provide cash influx and thus strengthen the balance sheet. **We maintain our Buy recommendation on the stock.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	3,548	6.3	123	13.7	26.1	30.2	7.6	18.0	1.1
FY2017E	3,977	6.9	164	17.2	25.4	24.1	4.9	14.2	1.0

Source: Company, Angel Research

Dewan Housing Finance

- **3rd largest private sector housing finance:** 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 is picking 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. Despite strong loan growth, the GNPA's and NNPA's are likely to be at ~1.17% and 0.82%, respectively, for FY2017. 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 0.8x 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)
FY2016	1,828	2.9	729	24.9	162.0	1.2	15.0	8.1	1.2
FY2017E	2,225	2.9	866	29.7	184.0	1.1	16.1	6.8	1.1

Source: Company, Angel Research

Stock Info

CMP	74
TP	93
Upside	25.3%
Sector	Construction
Market Cap (₹ cr)	2,433
Beta	1.1
52 Week High / Low	164/64

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	166
TP	205
Upside	23.5%
Sector	Media
Market Cap (₹ cr)	5,420
Beta	0.6
52 Week High / Low	177/108

3 year-Chart



Source: Company, Angel Research

IL&FS Transportation Networks

- Recently, 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 next 2-3 months. Further, RIDCRO P-III, KSEL, KNEL, and BAEL are expected to commence operations in next 9-12 months. Accordingly, we expect revenue/ day from these projects to increase by ~₹4cr/day (unadj. for stake).
- Interest expenses related to 3 Annuity projects- JSEL, CNTL and TRDCL P-III are already captured in Income statement. As a result, we expect minimal incremental stress on profitability to be seen with the commencement of these projects. Also, we expect ITNL to benefit from declining interest rate cycle, resulting in improved cash flow cycles at the SPV level.
- With 7 projects expected to commence in 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 up to certain extent, coupled with attractive valuations of 0.3x FY2017E P/BV multiple ITNL stock is trading, **we upgrade to Buy 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)
FY2016E	7,360	34.0	218	7.0	3.2	10.6	0.4	10.8	3.7
FY2017E	8,825	35.9	301	9.0	3.7	8.2	0.3	10.0	3.6

Source: Company, Angel Research

Jagran Prakashan

- We expect JPL to register a net sales CAGR of ~15% over FY2015-17E, 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 ~20% over FY2015-17E to ₹325cr.
- 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)
FY2016E	2,170	27.2	290	8.9	20.9	18.6	3.9	8.8	2.4
FY2017E	2,355	26.2	325	9.9	20.4	16.8	3.4	8.4	2.2

Source: Company, Angel Research

Stock Info

CMP	426
TP	554
Upside	30.1%
Sector	Real Estate
Market Cap (₹ cr)	1,747
Beta	0.5
52 Week High / Low	559 / 401

3 year-Chart

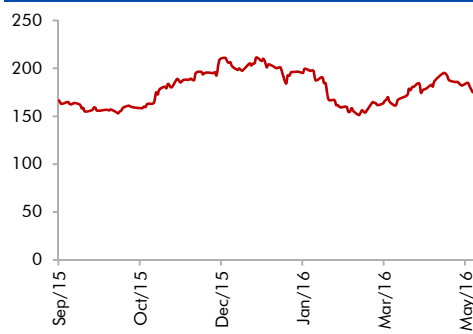


Source: Company, Angel Research

Stock Info

CMP	174
TP	265
Upside	52.3%
Sector	Logistics
Market Cap (₹ cr)	2,487
Beta	0.6
52 Week High / Low	221 / 151

3 year-Chart



Source: Company, Angel Research

Mahindra Lifespace

- **Speedy execution & speedier sales:** MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects (4-4.5 years in Mumbai, other-wise 3-3.5 years across other cities), compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability. This translates in creating 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 longer-term organized, professional run, well funded players would enjoy strong trust due to reliable and fast execution strategy. 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)
FY2016	826	20.1	93	22.6	6.0	18.8	1.1	20.3	4.0
FY2017P	1,133	21.8	121	30.7	7.4	13.9	1.0	12.7	2.7

Source: Company, Angel Research

Navkar

- **NCL is one of the largest and one of the three CFS at JNPT with rail connectivity,** helping it garner high market share at the port. NCL is in a massive expansion mode where it is increasing its capacity by 234% to 1,036,889 TEUS at JNPT and coming up with an ICD at Vapi (with Logistics Park).
- **The ICD with rail link should benefit from first mover advantage in a region that has huge market potential and accounts for ~27% of volumes at JNPT.** The ICD should be able to capture the EXIM volumes from the region through rail link that till now was being custom cleared at JNPT (Import) or being transported via road and consolidated at JNPT (Export). South Gujarat volumes will now head straight to the Vapi ICD; thus the company can now cater to bulk commodities and domestic traffic that it had been rejecting owing to capacity constraints at CFS.
- **We expect NCL to successfully use its rail advantage and scale up its utilizations at both JNPT and Vapi ICD. We have a Buy rating on the stock.**

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	365	38.3	80	5.6	6.3	30.9	1.9	23.2	7.6
FY2017E	436	37.5	84	5.9	6.1	29.7	1.8	20.3	6.6

Source: Company, Angel Research

Stock Info

CMP	89
TP	156
Upside	75.3%
Sector	Breweries & Distilleries
Market Cap (₹ cr)	1,188
Beta	0.8
52 Week High / Low	131/78

3 year-Chart



Source: Company, Angel Research

Stock Info

CMP	1,080
TP	1,354
Upside	25.4%
Sector	Textile
Market Cap (₹ cr)	1,013
Beta	0.8
52 Week High / Low	1,400/896

3 year-Chart



Source: Company, Angel Research

Radico Khaitan

- The IMFL segment is under penetrated. Going forward, increase in income levels would lead to higher growth in IMFL brands. RKL has strong brands in the premium liquor category which reported a CAGR of ~26% over the last seven-year period. We expect the growth momentum to continue.
- We expect the price of ENA, a key raw material, to remain stable and potentially even decline going forward due to higher sugar production and lower demand for ethanol from Indian oil marketing companies
- We expect a significant hike in liquor prices in the coming financial year as there haven't been any significant ones in recent times. Also, we believe that industry leader - United Spirits would shift focus on profitability over volume growth considering the debt on its balance sheet, which in turn, would lead to increased scope for other liquor companies to hike prices.
- On valuation basis, Radico is trading at huge discount to its close peer United Spirits. **We have a Buy rating on the stock and target price of ₹156 (22x FY2017E 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)
FY2016E	1,517	12.7	78	5.8	8.6	15.3	1.3	9.9	1.3
FY2017E	1,635	13.4	95	7.1	9.6	12.6	1.2	8.6	1.2

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 ~10% to ~₹1,815cr and adj.net profit CAGR of ~11% to ₹98cr over FY2015-17E 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 ₹1,354.**

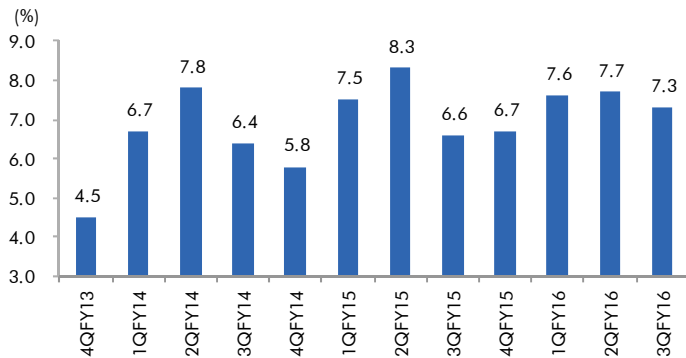
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	1,636	11.5	84	89.9	17.9	12.0	2.0	6.3	0.8
FY2017E	1,815	11.5	98	104.1	17.8	10.4	1.7	5.4	0.7

Source: Company, Angel Research

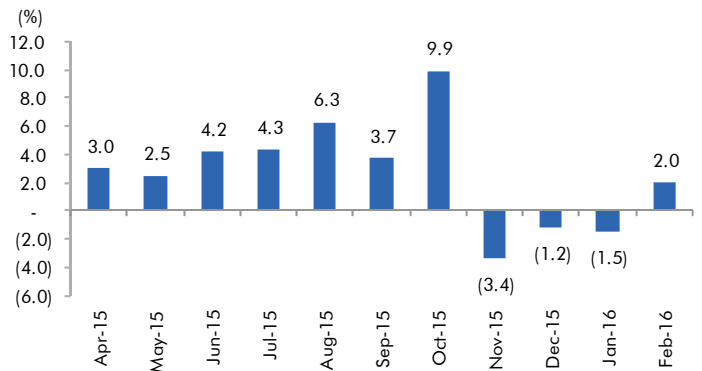
Macro watch

Exhibit 7: Quarterly GDP trends



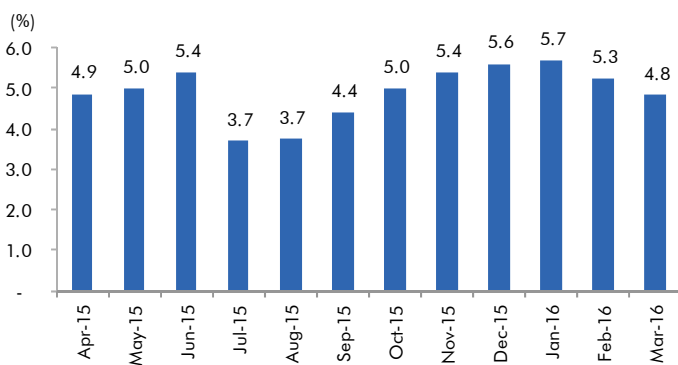
Source: CSO, Angel Research

Exhibit 8: IIP trends



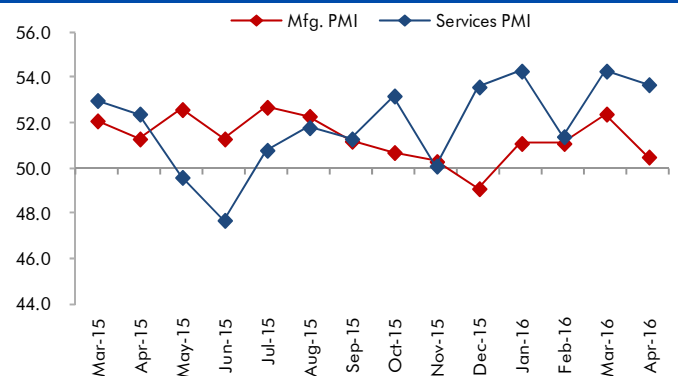
Source: MOSPI, Angel Research

Exhibit 9: Monthly CPI inflation trends



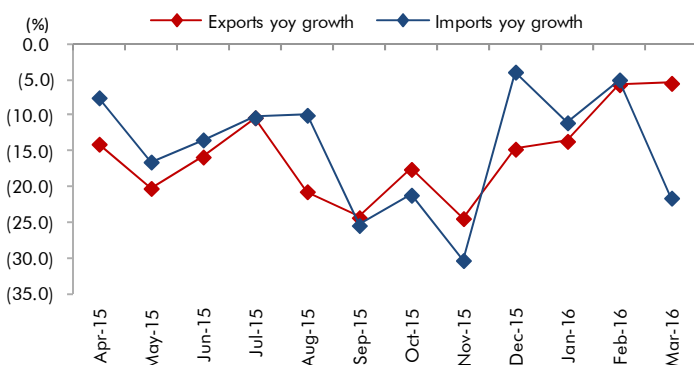
Source: MOSPI, Angel Research

Exhibit 10: Manufacturing and services PMI



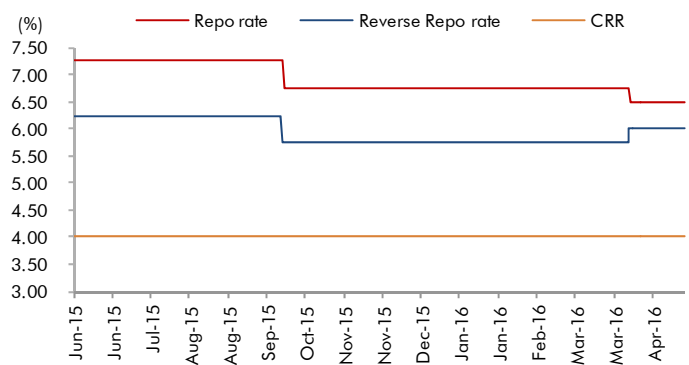
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 11: Exports and imports growth trends



Source: Bloomberg, Angel Research

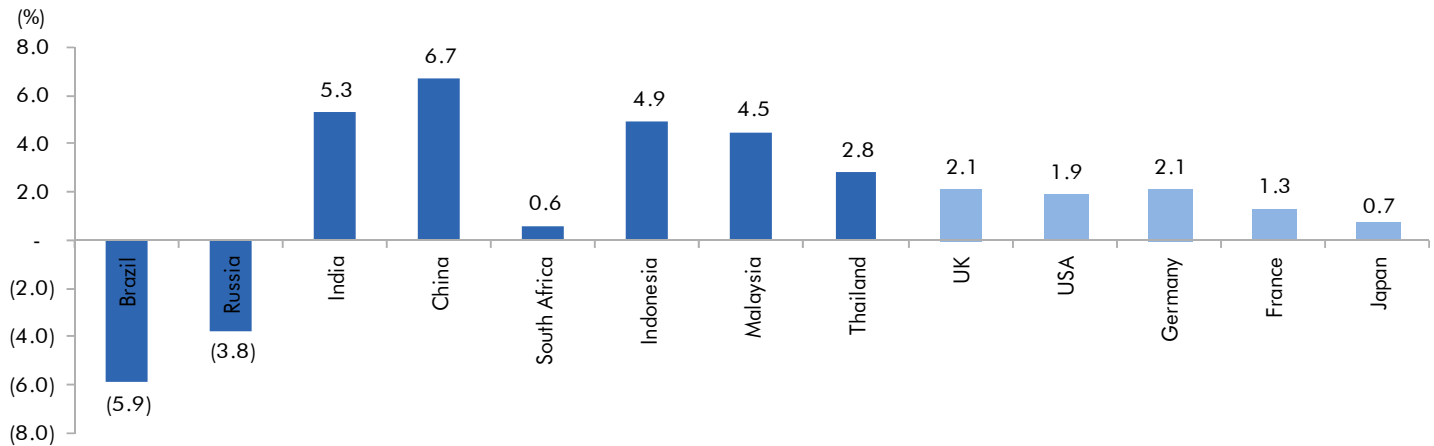
Exhibit 12: Key policy rates



Source: RBI, Angel Research

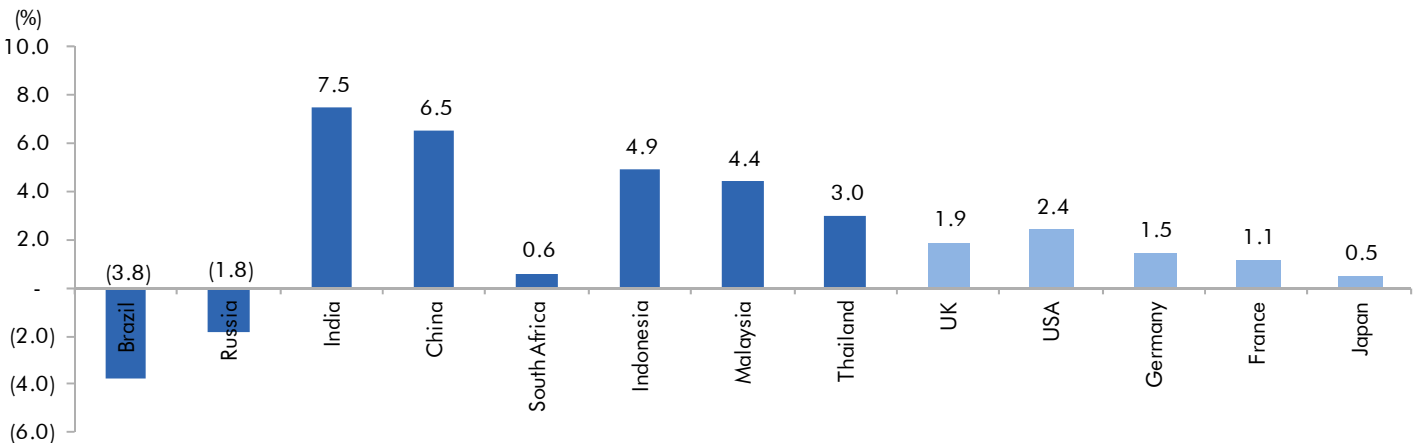
Global watch

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



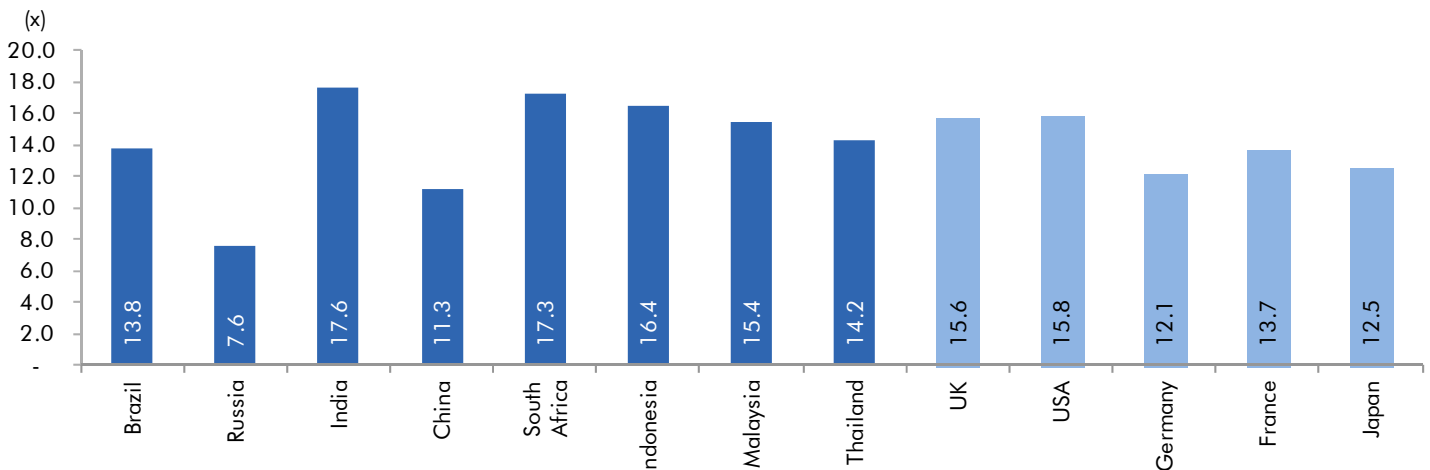
Source: Bloomberg, Angel Research

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	51,671	5.9	27.4	(7.4)
Russia	Micex	1,906	1.6	7.8	10.6
India	Nifty	7,736	0.3	2.2	(5.5)
China	Shanghai Composite	2,998	(4.6)	9.7	(34.9)
South Africa	Top 40	45,623	(1.4)	2.9	(5.4)
Mexico	Mexbol	45,148	(0.1)	4.8	0.8
Indonesia	LQ45	831	(1.4)	3.5	(12.4)
Malaysia	KLCI	1,645	(4.6)	(0.5)	(11.3)
Thailand	SET 50	882	(1.2)	9.9	(13.5)
USA	Dow Jones	17,661	0.3	8.1	(1.5)
UK	FTSE	6,117	(0.8)	3.3	(13.2)
Japan	Nikkei	16,147	(4.3)	(5.2)	(18.9)
Germany	DAX	9,852	1.6	4.1	(14.8)
France	CAC	4,319	(0.4)	0.9	(14.6)

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																		
RRallis	Neutral	196	-	3,806	1,612	1,911	13.3	13.3	7.4	9.5	26.4	20.6	4.2	3.8	16.7	18.4	2.4	2.0
United Phosphorus	Buy	592	684	25,393	13,083	15,176	18.5	18.5	31.5	37.4	18.8	15.8	3.7	3.1	21.4	21.4	2.1	1.8
Auto & Auto Ancillary																		
Ashok Leyland	Accumulate	103	111	29,270	17,995	21,544	11.4	11.6	3.4	4.7	30.3	21.9	5.3	4.9	17.7	22.2	1.6	1.3
Bajaj Auto	Accumulate	2,453	2,585	70,982	22,709	25,860	20.9	20.1	129.0	143.6	19.0	17.1	5.8	5.0	30.7	29.4	2.7	2.3
Bharat Forge	Accumulate	782	875	18,194	7,351	8,318	19.9	19.7	31.2	36.5	25.0	21.4	4.5	3.8	19.3	19.2	2.6	2.3
Eicher Motors	Neutral	19,687	-	53,471	15,556	16,747	15.5	17.3	464.8	597.5	42.4	32.9	15.5	11.4	36.2	34.3	3.4	3.1
Gabriel India	Accumulate	90	101	1,294	1,415	1,544	8.7	9.0	4.6	5.4	19.6	16.7	3.5	3.2	18.1	18.9	0.9	0.8
Hero Motocorp	Neutral	2,894	-	57,789	28,244	30,532	15.5	15.9	156.7	168.5	18.5	17.2	7.4	6.3	39.9	36.4	1.9	1.7
Jamna Auto Industries	Accumulate	142	160	1,131	1,281	1,473	11.2	11.5	7.6	9.2	18.6	15.4	4.7	3.9	25.4	25.2	0.9	0.8
L G Balakrishnan & Bros	Neutral	455	-	714	1,254	1,394	11.6	11.8	35.9	41.7	12.7	10.9	1.7	1.5	13.5	13.8	0.7	0.6
Mahindra and Mahindra	Neutral	1,321	-	82,025	38,416	42,904	13.7	13.9	54.8	63.4	24.1	20.8	3.7	3.3	15.4	15.8	1.8	1.5
Maruti	Neutral	3,840	-	1,16,000	57,865	68,104	16.4	16.7	176.3	225.5	21.8	17.0	4.2	3.6	19.4	21.2	1.8	1.5
Minda Industries	Neutral	1,013	-	1,608	2,523	2,890	8.7	9.0	55.0	65.4	18.4	15.5	3.6	2.9	19.3	18.7	0.7	0.6
Motherson Sumi	Buy	254	313	33,644	39,343	45,100	8.8	9.1	10.1	12.5	25.2	20.3	8.0	6.2	35.3	34.4	0.9	0.8
Rane Brake Lining	Buy	372	465	294	454	511	11.5	12.0	25.2	31.0	14.8	12.0	2.2	2.0	14.9	16.6	0.8	0.7
Setco Automotive	Neutral	31	-	414	594	741	12.7	13.7	1.7	3.2	18.2	9.7	1.9	1.7	10.4	16.9	1.1	0.9
Tata Motors	Neutral	391	-	1,12,947	2,59,686	2,73,957	13.0	13.4	25.9	29.5	15.1	13.3	2.0	1.7	8.0	9.0	0.6	0.6
TVS Motor	Accumulate	295	330	14,027	11,263	13,122	6.9	8.5	9.2	15.0	32.1	19.7	7.3	5.8	22.7	29.6	1.2	1.0
Amara Raja Batteries	Buy	931	1,076	15,905	4,892	5,871	17.4	17.6	28.8	37.1	32.3	25.1	7.5	6.0	23.4	24.1	3.2	2.6
Exide Industries	Accumulate	142	162	12,053	6,950	7,784	14.4	14.8	6.6	7.3	21.5	19.4	2.7	2.5	12.6	12.8	1.4	1.3
Apollo Tyres	Buy	156	183	7,920	12,056	12,714	17.2	16.4	23.0	20.3	6.8	7.7	1.2	1.0	17.7	13.6	0.7	0.7
Ceat	Accumulate	1,053	1,119	4,260	6,041	6,597	14.1	13.7	99.5	111.9	10.6	9.4	2.1	1.7	19.6	18.5	0.9	0.7
JK Tyres	Neutral	81	-	1,833	7,446	7,669	15.2	14.0	19.6	18.4	4.1	4.4	1.0	0.9	25.2	19.5	0.6	0.5
Swaraj Engines	Neutral	1,113	-	1,382	552	630	14.2	14.7	44.6	54.1	25.0	20.6	5.8	5.3	23.2	25.6	2.4	2.0
Subros	Neutral	88	-	528	1,293	1,527	11.8	11.9	4.2	6.7	21.0	13.1	1.6	1.4	7.7	11.5	0.7	0.6
Indag Rubber	Neutral	182	-	477	283	329	17.0	17.2	13.0	15.4	14.0	11.8	3.1	2.5	21.8	21.6	1.4	1.2
Banking																		
Allahabad Bank	Neutral	54	-	3,287	8,569	9,392	2.8	2.9	16.3	27.5	3.3	1.9	0.3	0.24	7.6	11.9	-	-
Axis Bank	Accumulate	461	494	1,10,031	26,204	29,738	3.6	3.5	34.5	35.4	13.4	13.0	2.1	1.87	16.8	14.9	-	-
Bank of Baroda	Neutral	149	-	34,274	18,802	21,088	2.0	2.2	(7.4)	13.0	-	11.4	1.2	0.9	(4.2)	7.3	-	-
Bank of India	Neutral	86	-	7,014	15,972	17,271	1.9	2.0	15.3	33.3	5.6	2.6	0.3	0.2	3.6	7.6	-	-
Canara Bank	Neutral	190	-	10,290	15,441	16,945	2.0	2.1	46.6	70.4	4.1	2.7	0.4	0.3	8.0	11.2	-	-
Dena Bank	Neutral	29	-	1,927	3,440	3,840	2.1	2.3	7.2	10.0	4.0	2.9	0.3	0.2	6.1	7.9	-	-
Dewan Housing Finance	Buy	201	270	5,872	1,828	2,225	2.9	2.9	24.9	29.7	8.1	6.8	1.2	1.1	15.0	16.1	-	-
Federal Bank	Neutral	49	-	8,418	3,279	3,787	2.8	2.9	3.9	5.5	12.4	8.9	1.0	0.9	8.4	10.8	-	-
HDFC	Neutral	1,164	-	1,83,870	10,358	11,852	3.3	3.3	41.1	47.0	28.3	24.7	5.4	4.9	24.7	24.9	-	-
HDFC Bank	Accumulate	1,133	1,262	2,86,550	38,606	47,696	4.4	4.5	48.8	61.4	23.2	18.5	3.9	3.43	18.7	20.0	-	-
ICICI Bank	Buy	215	254	1,24,939	34,279	39,262	3.3	3.3	21.0	24.4	10.2	8.8	1.7	1.5	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	66	-	13,660	9,625	10,455	1.8	1.8	8.5	14.2	7.8	4.7	0.5	0.4	5.9	9.3	-	-
Indian Bank	Neutral	92	-	4,426	6,160	6,858	2.4	2.5	24.5	29.8	3.8	3.1	0.3	0.3	7.7	8.6	-	-
LIC Housing Finance	Buy	450	592	22,712	3,179	3,758	2.6	2.6	32.9	40.6	13.7	11.1	2.5	2.1	19.6	20.7	-	-
Oriental Bank	Neutral	84	-	2,711	7,643	8,373	2.4	2.4	37.2	45.4	2.3	1.9	0.2	0.2	8.2	9.4	-	-
Punjab Natl.Bank	Neutral	82	-	16,023	23,122	26,022	2.8	2.8	7.0	21.6	11.7	3.8	0.6	0.5	3.4	10.0	-	-
South Ind.Bank	Neutral	18	-	2,404	1,965	2,185	2.5	2.5	2.5	3.3	7.1	5.4	0.7	0.6	9.5	11.6	-	-
St Bk of India	Neutral	180	-	1,40,079	79,958	86,060	2.6	2.6	13.4	20.7	13.5	8.7	1.1	1.0	11.5	12.8	-	-
Union Bank	Neutral	117	-	8,029	12,646	14,129	2.3	2.4	31.0	39.1	3.8	3.0	0.4	0.3	9.8	11.4	-	-
Vijaya Bank	Neutral	32	-	2,942	3,536	3,827	1.8	1.9	5.5	6.7	5.7	4.7	0.5	0.4	7.8	8.8	-	-
Yes Bank	Neutral	912	-	38,385	7,190	9,011	3.2	3.3	58.2	69.7	15.7	13.1	2.8	2.4	19.2	19.6	-	-
Capital Goods																		
ACE	Neutral	40	-	394	660	839	4.7	8.2	1.0	3.9	39.8	10.2	1.2	1.1	3.2	11.3	0.7	0.6
BEML	Buy	894	1,157	3,725	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	Buy	1,147	1,414	27,516	7,737	8,634	16.8	17.2	54.0	61.5	21.2	18.6	3.0	2.7	39.3	45.6	2.7	2.3
Voltas	Buy	290	353	9,586	5,363	5,963	8.0	9.1	11.0	13.8	26.3	21.0	4.0	3.5	16.2	17.9	1.7	1.5
BGR Energy	Neutral	117	-	846	3,615	3,181	9.5	9.4	16.7	12.4	7.0	9.5	0.7	0.6	10.0	7.0	0.6	0.8
BHEL	Neutral	123	-	30,069	33,722	35,272	10.8	11.7	10.5	14.2	11.7	8.7	0.9	0.8	7.0	9.0	1.0	0.9
Blue Star	Buy	414	481	3,724	3,548	3,977	6.3	6.9	13.7	17.2	30.2	24.1	7.6	4.9	26.1	25.4	1.1	1.0
Crompton Greaves	Neutral	59	-	3,710	13,484	14,687	4.9	6.2	4.5	7.1	13.2	8.3	0.9	0.9	7.2	10.8	0.4	0.4
Greaves Cotton	Neutral	132	-	3,211	1,655	1,755	16.6	16.8	7.4	7.8	17.8	16.9	3.6	3.4	21.1	20.6	1.9	1.8
Inox Wind	Buy	291	458	6,468	4,980	5,943	17.0	17.5	26.6	31.6	11.0	9.2	3.3	2.4	35.0	30.0	1.4	1.2
KEC International	Neutral	127	-	3,277	8,791	9,716	6.1	6.8	5.4	8.2	23.6	15.5	2.4	2.2	10.0	14.0	0.6	0.5
Thermax	Neutral	742	-	8,844	6,413	7,525	7.4	8.5	30.5	39.3	24.3	18.9	3.7	3.3	15.0	17.0	1.4	1.1
VATech Wabag	Neutral	579	-	3,153	2,722	3,336	7.9	8.1	19.5	24.6	29.7	23.5	3.1	2.8	11.1	12.4	1.2	1.0
Cement																		
ACC	Neutral	1,396	-	26,206	13,151	14,757	16.4	18.3	63.9	83.4	21.8	16.7	2.8	2.6	13.3	16.1	1.8	1.5
Ambuja Cements	Neutral	216	-	33,544	11,564	12,556	19.4	20.7	8.9	10.1	24.3	21.4	3.0	2.9	12.8	13.8	2.5	2.3
HeidelbergCement	Neutral	92	-	2,095	1,772	1,926	13.3	15.4	1.0	3.0	92.5	30.8	2.3	2.2	2.6	7.9	1.8	1.5
India Cements	Neutral	90	-	2,751	4,216	4,840	18.0	19.5	4.0	9.9	22.4	9.0	0.9	0.8	4.0	9.5	1.0	0.8
JK Cement	Neutral	580	-	4,056	3,661	4,742	10.1	15.8	7.5	28.5	77.3	20.4	2.3	2.1	7.5	22.9	1.6	1.2
J K Lakshmi Cement	Neutral	339	-	3,985	2,947	3,616	16.7	19.9	11.5	27.2	29.4	12.5	2.8	2.4	9.8	20.8	1.8	1.4
Mangalam Cements	Neutral	267	-	713	1,053	1,347	10.5	13.3	8.4	26.0	31.8	10.3	1.3	1.2	4.3	12.5	1.1	0.8
Orient Cement	Neutral	149	-	3,042	1,854	2,524	21.2	22.2	7.7	11.1	19.3	13.4	2.8	2.4	13.3	15.7	2.4	1.7
Ramco Cements	Neutral	479	-	11,407	4,036	4,545	20.8	21.3	15.1	18.8	31.7	25.5	3.9	3.4	12.9	14.3	3.3	2.9
Shree Cement ^	Neutral	12,397	-	43,187	7,150	8,742	26.7	28.6	228.0	345.5	54.4	35.9	8.0	6.7	15.7	20.3	5.8	4.7
UltraTech Cement	Neutral	3,120	-	85,627	24,669	29,265	18.2	20.6	82.0	120.0	38.1	26.0	4.1	3.6	11.3	14.7	3.5	3.0
Construction																		
ITNL	Buy	74	93	2,441	7,360	8,825	34.0	35.9	7.0	9.0	10.6	8.2	0.4	0.3	3.2	3.7	3.7	3.6
KNR Constructions	Buy	517	603	1,454	937	1,470	14.3	14.0	44.2	38.6	11.7	13.4	2.3	2.0	15.4	15.4	1.6	1.1
Larsen & Toubro	Neutral	1,273	-	1,18,665	58,870	65,708	8.3	10.3	42.0	53.0	30.3	24.0	2.1	1.9	8.8	11.2	2.2	2.0
Gujarat Pipavav Port	Neutral	165	-	7,960	629	684	51.0	52.2	6.4	5.9	25.7	27.9	3.4	3.1	15.9	12.7	12.3	11.1
MBL Infrastructures	Buy	141	285	586	2,313	2,797	12.2	14.6	19.0	20.0	7.4	7.1	0.8	0.7	11.3	10.6	1.0	0.9
Nagarjuna Const.	Neutral	76	-	4,247	7,892	8,842	8.8	9.1	3.0	5.3	25.5	14.4	1.3	1.2	5.0	8.5	0.8	0.7
PNC Infratech	Neutral	543	-	2,785	1,873	2,288	13.2	13.5	24.0	32.0	22.6	17.0	2.2	2.0	12.1	12.3	1.6	1.3

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	276	-	1,365	5,955	6,829	10.3	10.5	16.0	31.0	17.2	8.9	0.9	0.8	5.3	9.9	0.7	0.6
Power Mech Projects	Neutral	599	-	881	1,539	1,801	12.8	12.7	59.0	72.1	10.2	8.3	1.5	1.3	18.6	16.8	0.6	0.5
Sadbhav Engineering	Accumulate	252	289	4,324	3,481	4,219	10.7	10.8	8.2	11.7	30.7	21.5	2.9	2.6	10.3	13.5	1.5	1.2
NBCC	Accumulate	979	1,089	11,746	5,816	7,382	6.9	7.7	29.6	39.8	33.1	24.6	5.9	4.7	24.1	26.7	1.7	1.3
MEP Infra	Neutral	41	-	673	1,956	1,876	28.1	30.5	1.3	3.0	31.8	13.8	6.7	4.5	21.2	32.8	1.8	1.7
SIPL	Neutral	98	-	3,436	675	1,042	62.4	64.7	-	-			3.7	4.2	-	-	16.8	11.3
Engineers India	Neutral	173	-	5,842	1,667	1,725	13.5	16.0	9.7	11.4	17.9	15.2	2.1	2.0	11.7	13.4	2.3	2.3
FMCG																		
Asian Paints	Neutral	868	-	83,292	16,553	19,160	16.0	16.2	17.7	21.5	49.1	40.4	13.0	11.7	29.4	31.2	4.9	4.2
Britannia	Neutral	2,821	-	33,846	8,481	9,795	14.0	14.1	65.5	78.3	43.1	36.0	20.4	16.7	38.3	41.2	3.9	3.4
Colgate	Neutral	846	-	23,000	4,136	4,632	22.5	23.3	22.2	25.3	38.1	33.4	23.2	20.6	68.6	67.5	5.4	4.8
Dabur India	Neutral	283	-	49,749	9,370	10,265	17.6	17.3	7.3	8.1	38.6	34.9	10.0	9.2	31.7	30.6	5.1	4.7
GlaxoSmith Con*	Neutral	5,832	-	24,525	4,519	5,142	19.6	19.8	164.3	191.2	35.5	30.5	9.8	8.4	30.8	29.9	4.8	4.2
Godrej Consumer	Neutral	1,326	-	45,153	9,003	10,335	18.1	18.7	34.1	41.8	38.9	31.7	8.4	7.2	23.9	24.8	5.2	4.5
HUL	Neutral	851	-	1,84,183	33,299	35,497	17.1	17.1	18.9	20.0	45.0	42.6	22.8	26.2	87.6	80.8	5.3	5.0
ITC	Accumulate	318	359	2,55,539	36,804	38,776	37.9	37.9	12.2	12.9	26.0	24.6	7.2	6.4	27.7	25.8	6.5	6.2
Marico	Neutral	247	-	31,829	6,151	6,966	17.2	17.3	5.4	6.4	45.7	38.5	14.3	11.3	33.2	32.4	5.1	4.5
Nestle*	Neutral	5,535	-	53,362	9,393	10,507	22.2	22.3	106.8	121.8	51.8	45.4	18.2	16.4	34.8	36.7	5.5	4.9
Tata Global	Buy	116	137	7,343	8,635	9,072	9.8	9.9	5.8	7.2	20.1	16.2	1.8	1.7	6.8	7.4	0.9	0.8
Procter & Gamble	Buy	6,392	7,369	20,748	2,588	2,939	23.3	23.2	130.2	146.2	49.1	43.7	97.9	93.9	27.6	25.3	7.6	6.6
IT																		
HCL Tech ^	Buy	734	1,038	1,03,465	42,038	47,503	21.2	21.5	51.5	57.7	14.2	12.7	3.1	2.4	21.5	18.8	2.1	1.6
Infosys	Buy	1,192	1,374	2,74,794	62,441	70,558	27.5	27.5	59.0	65.3	20.2	18.3	4.1	3.7	22.2	22.4	3.8	3.3
TCS	Buy	2,474	3,004	4,87,484	1,08,646	1,22,770	28.3	28.3	123.7	141.0	20.0	17.5	6.6	6.1	33.1	34.6	4.0	3.5
Tech Mahindra	Accumulate	479	530	46,482	26,524	29,177	16.2	17.0	28.8	33.6	16.6	14.3	3.2	2.7	19.3	19.1	1.5	1.3
Wipro	Buy	543	680	1,34,160	50,808	56,189	23.7	23.8	37.3	40.7	14.6	13.3	2.8	2.5	19.2	17.7	2.1	1.7
Media																		
D B Corp	Accumulate	331	356	6,080	2,025	2,187	27.4	27.4	17.4	18.9	19.0	17.5	4.3	3.9	22.9	23.7	3.0	2.7
HT Media	Neutral	86	-	2,004	2,495	2,673	12.9	13.2	6.8	7.2	12.7	12.0	1.0	0.9	7.5	7.8	0.4	0.3
Jagran Prakashan	Buy	166	205	5,420	2,170	2,355	27.2	26.2	8.9	9.9	18.6	16.7	3.9	3.4	20.9	20.4	2.4	2.2
Sun TV Network	Neutral	355	-	13,992	2,510	2,763	71.8	71.5	21.9	24.8	16.2	14.3	3.8	3.5	22.8	24.3	5.0	4.6
Hindustan Media Vent.	Neutral	264	-	1,937	914	1,016	21.7	21.5	21.9	23.2	12.0	11.4	2.2	1.8	18.0	16.2	1.5	1.3
Metal																		
Coal India	Buy	282	380	1,78,058	76,167	84,130	19.9	22.3	22.4	25.8	12.6	10.9	4.5	4.4	35.5	41.0	1.7	1.5
Hind. Zinc	Neutral	168	-	70,837	14,641	14,026	50.4	50.4	17.7	16.0	9.5	10.5	1.5	1.3	16.2	13.2	2.5	2.3
Hindalco	Neutral	91	-	18,688	1,04,356	1,11,186	8.7	9.5	6.7	11.1	13.5	8.2	0.5	0.5	3.5	5.9	0.7	0.6
JSW Steel	Neutral	1,321	-	31,929	42,308	45,147	16.4	20.7	(10.3)	49.5	-	26.7	1.5	1.4	(1.0)	5.6	1.8	1.7
NMDC	Neutral	93	-	36,971	8,237	10,893	46.6	44.5	9.9	11.7	9.4	8.0	1.0	0.9	12.4	13.0	4.3	3.3
SAIL	Neutral	42	-	17,429	45,915	53,954	7.2	10.5	1.5	4.4	28.0	9.6	0.4	0.4	2.3	4.1	1.0	0.9
Vedanta	Neutral	105	-	31,040	71,445	81,910	26.2	26.2	12.9	19.2	8.1	5.5	0.6	0.5	7.2	8.9	0.9	0.7
Tata Steel	Neutral	332	-	32,244	1,26,760	1,37,307	8.9	11.3	6.4	23.1	52.2	14.4	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	137	-	25,611	11,323	12,490	49.4	51.0	20.7	20.6	6.6	6.6	0.4	0.4	6.4	6.1	1.3	0.7
GAIL	Neutral	366	-	46,414	64,856	70,933	9.1	9.6	24.0	28.9	15.3	12.7	1.3	1.2	8.8	9.6	0.9	0.8
ONGC	Neutral	211	-	1,80,393	1,54,564	1,45,998	36.8	37.4	20.8	22.6	10.1	9.3	0.9	0.9	10.1	9.7	1.4	1.5
Petronet LNG	Neutral	279	-	20,944	29,691	31,188	5.8	6.2	12.8	13.4	21.8	20.8	3.3	2.9	15.8	14.8	0.8	0.7
Indian Oil Corp	Accumulate	410	455	99,582	3,59,607	4,02,760	5.9	6.1	42.5	48.7	9.7	8.4	1.3	1.1	14.1	14.3	0.4	0.3
Reliance Industries	Buy	975	1,150	3,15,953	3,04,775	3,44,392	12.6	13.4	91.3	102.6	10.7	9.5	1.2	1.1	11.8	12.0	1.0	0.8
Pharmaceuticals																		
Alembic Pharma	Neutral	600	-	11,319	3,274	3,802	26.9	19.4	35.0	28.7	17.2	20.9	7.6	5.7	55.6	31.2	3.4	2.9
Aurobindo Pharma	Accumulate	805	856	47,118	14,923	17,162	22.0	23.0	35.7	42.8	22.6	18.8	6.6	5.0	34.0	30.2	3.5	3.0
Aventis*	Accumulate	4,400	4,738	10,133	2,049	2,375	15.4	17.3	115.4	153.5	38.1	28.7	6.2	4.9	19.3	25.8	4.7	4.0
Cadila Healthcare	Accumulate	323	352	33,031	10,224	11,840	21.0	22.0	14.6	17.6	22.1	18.3	6.1	4.7	30.8	29.0	3.3	2.8
Cipla	Accumulate	541	605	43,479	13,979	16,447	20.2	18.6	25.7	27.5	21.1	19.7	3.4	3.0	17.6	16.1	3.1	2.6
Dr Reddy's	Buy	2,931	3,933	49,986	16,838	19,575	25.0	23.1	167.5	178.8	17.5	16.4	3.7	3.1	23.1	20.4	2.9	2.4
Dishman Pharma	Neutral	161	-	2,599	1,733	1,906	21.5	21.5	10.1	10.0	15.9	16.1	1.9	1.7	10.5	11.2	2.0	1.7
GSK Pharma*	Neutral	3,597	-	30,471	2,870	3,158	20.0	22.1	59.5	68.3	60.5	52.7	17.8	18.3	28.5	34.3	10.1	9.2
Indoco Remedies	Neutral	267	-	2,459	1,033	1,199	15.9	18.2	9.4	13.6	28.4	19.6	4.2	3.6	15.7	19.7	2.5	2.1
Ipca labs	Buy	486	750	6,134	3,363	3,909	12.9	18.6	13.4	28.0	36.3	17.4	2.6	2.3	7.4	14.0	2.1	1.8
Lupin	Neutral	1,605	-	72,350	13,092	16,561	25.0	27.0	50.4	68.3	31.9	23.5	6.6	5.2	22.8	24.7	5.2	4.0
Sun Pharma	Buy	811	950	1,95,157	28,163	32,610	25.8	30.7	17.4	26.9	46.6	30.1	4.4	3.8	13.0	16.6	6.4	5.3
Power																		
Tata Power	Neutral	70	-	19,014	35,923	37,402	22.6	22.8	4.1	5.2	17.3	13.6	1.3	1.2	7.5	9.3	1.5	1.4
NTPC	Neutral	139	-	1,14,901	87,271	99,297	23.4	23.5	11.7	13.3	11.9	10.5	1.3	1.2	11.5	12.2	2.3	2.1
Power Grid	Buy	143	170	74,916	20,702	23,361	86.7	86.4	12.1	13.2	11.9	10.8	1.7	1.6	15.6	15.1	8.5	7.9
Real Estate																		
MLIFE	Buy	426	554	1,747	826	1,133	20.1	21.8	22.6	30.7	18.8	13.9	1.1	1.0	6.0	7.4	4.0	2.7
Telecom																		
Bharti Airtel	Neutral	355	-	1,41,988	1,01,748	1,09,191	32.1	31.7	12.0	12.5	29.6	28.4	2.0	1.9	6.9	6.7	2.0	1.8
Idea Cellular	Neutral	114	-	40,902	34,282	36,941	32.0	31.5	5.9	6.2	19.3	18.3	1.8	1.6	9.9	9.3	1.8	1.7
Others																		
Abbott India	Neutral	4,660	-	9,902	2,715	3,153	14.5	14.1	134.3	152.2	34.7	30.6	8.7	7.1	27.4	25.6	3.4	2.8
Bajaj Electricals	Neutral	226	-	2,281	4,719	5,287	5.2	5.8	8.6	12.7	26.4	17.8	3.0	2.6	11.4	14.8	0.5	0.4
Banco Products (India)	Neutral	128	-	916	1,208	1,353	10.9	12.3	10.8	14.5	11.9	8.8	1.4	1.2	11.9	14.5	0.7	0.6
Coffee Day Enterprises	Neutral	267	-	5,491	2,692	2,964	17.0	18.6	-	4.7	-	56.3	3.3	3.1	0.1	5.5	2.4	2.3
Competent Automobiles	Neutral	146	-	89	1,040	1,137	3.2	3.1	25.7	28.0	5.7	5.2	0.8	0.7	15.0	14.3	0.1	0.1
Elecon Engineering	Neutral	62	-	678	1,359	1,482	10.3	13.6	0.8	3.9	77.5	16.0	1.3	1.2	1.6	7.8	0.8	0.8
Finolex Cables	Neutral	274	-	4,187	2,520	2,883	12.2	12.0	12.7	14.2	21.6	19.3	2.9	2.6	13.6	13.5	1.4	1.2
Garware Wall Ropes	Buy	345	473	755	862	974	11.2	11.2	24.9	29.6	13.9	11.7	2.1	1.8	15.1	15.4	0.9	0.7
Goodyear India*	Buy	498	582	1,149	1,800	1,600	11.7	11.5	58.7	52.9	8.5	9.4	1.9	1.6	24.6	18.7	0.4	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	1,349	-	3,668	1,779	2,081	7.8	8.8	21.8	33.4	61.9	40.4	10.0	8.1	17.4	22.1	2.1	1.8
HSIL	Neutral	307	-	2,216	2,123	2,384	16.1	16.5	15.0	18.9	20.4	16.2	1.6	1.5	8.0	9.4	1.4	1.2
Interglobe Aviation	Neutral	1,088	-	39,221	17,022	21,122	20.7	14.5	63.9	53.7	17.0	20.3	25.5	20.9	149.9	103.2	2.3	1.9
Jyothy Laboratories	Neutral	304	-	5,506	1,620	1,847	11.5	11.5	7.3	8.5	41.7	35.9	5.4	5.0	13.3	14.4	3.3	2.8
Kirloskar Engines India	Neutral	230	-	3,331	2,403	2,554	8.6	9.9	9.2	10.5	25.1	22.0	2.4	2.3	9.7	10.7	1.0	0.9
Linc Pen & Plastics	Neutral	192	-	283	340	371	8.3	8.9	10.8	13.2	17.7	14.5	2.8	2.5	16.0	17.1	0.9	0.8
M M Forgings	Buy	475	614	573	511	615	21.7	21.6	43.1	55.8	11.0	8.5	2.0	1.6	19.9	21.2	1.3	1.0
Manpasand Bever.	Neutral	532	-	2,664	540	836	19.9	19.6	10.2	16.9	52.0	31.5	4.2	3.8	8.1	12.0	4.6	2.9
MRF	Buy	33,831	45,575	14,348	20,316	14,488	21.4	21.1	5,488.0	3,797.9	6.2	8.9	2.1	1.7	41.1	21.2	0.7	0.9
MT Educare	Neutral	169	-	671	286	366	18.3	17.7	7.7	9.4	21.8	18.0	4.6	4.0	20.2	21.1	2.2	1.7
Narayana Hrudaya	Neutral	289	-	5,902	1,603	1,873	10.9	11.5	1.0	2.6	303.2	109.2	7.3	6.7	2.4	6.1	3.8	3.2
Navkar Corporation	Buy	174	265	2,487	365	436	38.3	37.5	5.6	5.9	30.9	29.7	1.9	1.8	6.3	6.1	7.6	6.6
Navneet Education	Neutral	88	-	2,084	998	1,062	24.1	24.0	5.8	6.1	15.2	14.4	3.4	3.0	22.0	20.5	2.2	2.0
Nilkamal	Neutral	1,223	-	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	12,566	-	14,016	1,929	2,450	19.8	20.1	229.9	299.0	54.7	42.0	24.1	16.8	52.1	47.0	7.3	5.7
Quick Heal	Neutral	267	-	1,869	339	408	27.8	27.3	7.1	7.7	37.7	34.5	3.2	3.2	8.5	9.3	4.4	3.7
Radico Khaitan	Buy	89	156	1,188	1,517	1,635	12.7	13.4	5.8	7.1	15.3	12.6	1.3	1.2	8.6	9.6	1.3	1.2
Relaxo Footwears	Neutral	492	-	5,907	1,767	2,152	12.3	12.5	19.2	25.1	25.6	19.6	6.3	4.8	27.7	27.8	3.4	2.8
S H Kelkar & Co.	Neutral	224	-	3,242	928	1,036	15.3	15.1	4.9	6.1	45.4	36.7	4.2	3.9	9.4	10.7	3.4	3.0
Siyaram Silk Mills	Buy	1,080	1,354	1,013	1,636	1,815	11.5	11.5	89.9	104.1	12.0	10.4	2.0	1.7	17.9	17.8	0.8	0.7
Styrolution ABS India*	Neutral	612	-	1,077	1,271	1,440	8.6	9.2	32.0	41.1	19.1	14.9	2.0	1.7	10.7	12.4	0.8	0.7
Surya Roshni	Buy	147	201	643	2,992	3,223	8.1	8.4	14.7	18.3	10.0	8.0	0.9	0.8	9.7	11.0	0.5	0.5
Team Lease Serv.	Neutral	926	-	1,584	2,565	3,229	1.3	1.5	15.2	22.8	61.0	40.7	4.9	4.4	8.0	10.7	0.5	0.4
The Byke Hospitality	Neutral	154	-	616	222	287	20.5	20.5	5.6	7.6	27.3	20.3	5.1	4.2	18.8	20.7	2.8	2.2
Transport Corp. of India	Neutral	263	-	1,998	2,830	3,350	8.8	9.0	14.4	18.3	18.3	14.3	2.8	2.4	15.4	17.1	0.8	0.7
TVS Srichakra	Buy	2,354	3,217	1,803	2,035	2,252	15.9	15.3	248.6	268.1	9.5	8.8	4.1	3.0	43.6	33.9	0.9	0.8
UFO Moviez	Neutral	519	-	1,427	558	619	32.0	33.2	22.5	30.0	23.0	17.3	2.8	2.4	12.0	13.8	2.4	2.0
Visaka Industries	Buy	119	143	189	1,020	1,120	8.7	9.1	13.9	20.1	8.5	5.9	0.5	0.5	6.4	8.7	0.4	0.4
VRL Logistics	Neutral	393	-	3,588	1,725	1,902	16.5	16.7	12.2	14.6	32.3	27.0	6.7	5.9	20.8	21.9	2.2	2.0
Wonderla Holidays	Neutral	388	-	2,194	206	308	44.0	43.6	9.0	12.9	43.1	30.1	5.9	5.3	13.7	17.8	10.5	7.0

Source: Company, Angel Research, Note: *December year end; ^September year end; ^October year end; ^ June year end; Price as of May 5, 2016

Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.comWebsite: 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 of India 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 including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. 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. Angel/analyst has not served as an officer, director or employee of company covered by Analyst and has not been engaged in market making activity of the company covered by Analyst.

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.

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.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Pvt. Limited and its affiliates may have investment positions in the stocks recommended in this report.



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
Chintan Shah	Analyst (Banking)	chintan.shah@angelbroking.com
Milan Desai	Analyst (Mid-Cap)	milan.desai@angelbroking.com
Rahul Dholam	Analyst (Metal, Oil & Gas, Power)	rahul.dholam@angelbroking.com
Santosh Yellapu	Analyst (Infrastructure)	santosh.yellapu@angelbroking.com
Siddharth Purohit	Analyst (Banking, Cement)	siddharth.purohit@angelbroking.com
Tejas Vahalia	Research Editor	tejas.vahalia@angelbroking.com

Technical and Derivatives:

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

Production Team:

Dilip Patel	Production Incharge	dilipm.patel@angelbroking.com
-------------	---------------------	-------------------------------