



# TOP PICKS REPORT

## SEPTEMBER 2016



**Top Picks**

Company	CMP (₹)	TP (₹)
Amara Raja	1,018	1,174
BEL	1,213	1,414
HCL Tech	787	1,000
Infosys	1,055	1,370
Bajaj Electricals	272	306
Blue Star	514	578
Dewan Housing	298	325
Equitas Holdings	182	235
Goodyear India	601	684
IL&FS Transport.	76	93
Jagran Prakashan	195	225
Mahindra Lifespace	431	522
Navkar Corp.	191	265
Radico Khaitan	102	125
Siyaram Silk Mills	1,281	1,469
TV Today	300	363

Source: Angel Research;

Note: CMP as of Sept. 7, 2016

*Two wheelers sales accelerated backed by good monsoon*

**Angel Top Picks – September 2016**

We have been highlighting over the past few months as to how some pockets of the economy are showing signs of relatively higher traction despite the overall economy recovering only gradually. While investment demand in India has remained subdued, consumption patterns show a healthy picture.

**Two wheelers & Passenger cars continued to accelerate** : If we go by the latest numbers, two-wheeler sales for the month of August 2016 have grown by 25% month on month (YTD 8%), while passenger car sales commensurately reported a 12% growth (YTD 9%). After two years of drought-like situation, a favourable monsoon this year has revived tractors sales, which grew by 22% month on month during the same period (YTD 19%). Also, Royal Enfield representing the premium bike segment continued to report a strong 32% month on month growth (YTD 35%).

**White goods & other consumer products saw further pickup in growth:** Harsh summers across the country led to a strong increase in 1QFY2017 AC sales for Voltas (29% yoy) and Bluestar (34% yoy). If we extend the consumption trend and look into Appliance (Refrigerators, Washing Machine, ACs, Kitchenware) sales, then Whirlpool and IFB reported 16%/20% yoy increase in their 1QFY2017 sales. Further, within the Electric Consumer Durable space, Crompton Greaves Electrical/V-Guard reported 23%/15% yoy increase in their 1QFY2017 sales. The Building Products segment of HSIL has grown 17% yoy in 1QFY2017. Paint companies like Asian Paints, Berger, Kansai Nerolac reported 11-12% yoy volume growth in 1QFY2017. The consumption story can be better ratified by the growing retail loan books of private sector banks and housing finance companies, which have grown by 20%+ and 15%+ yoy in 1QFY2017, respectively.

**Service sector was again the start performer in GDP:** We sense that a part of this growth is fuelled by government spending, which should also spur a revival in the corporate capex cycle. The 1QFY2017 GVA data shows that the economy has grown by 7.3%, with industry growing by 6% and services growing by 9.6%. Better than expected growth in services segment reinforces our view that the growth in the economy is now being led by consumption.

**Retail inflation to see moderation post monsoon:** With retail inflation at 6.07% for July 2016, it seems the RBI may not resort to rate cuts any time soon in the next few months. CPI inflation above RBI's comfort zone of 5% is a concern; however a large part of the rise in inflation has been due to escalating food articles. However, the good news is that food prices are likely to undergo moderation post monsoon. The Weather Department as of September 02, 2016 has maintained its forecast of a above normal monsoon for this year. On the back of good monsoon season, we expect softening in food prices, going forward. Our view gets substantiated from the point that area under Kharif pulses cultivation for the year has gone up by 33% to 14.2mn hectares and total acreage under various crops cultivation has gone up by 3.7% to 103.4mn hectares.

We expect the Indian economy to see a relief from rising inflation in the near term, courtesy good monsoon season. Further, we believe that consumption which is growing better than rest of the economy can get further boost if the RBI initiates rate cuts, provided inflation remains under control.

*Service sector continues to drive the economic growth*

*Expect moderation in retail inflation*

**Higher disposable income, backed by 7<sup>th</sup> pay commission:** We are of the view that implementation of the 7<sup>th</sup> Pay Commission will further boost consumption. The government is likely to release arrears of the same for Jan-Aug 2016 period and cash-in-hand could flow in the month of September. Higher disposable income in the hands of consumers in the festive season would be an icing on the cake.

**Capex cycle has been delayed, but green shoots visible:** The government on the other hand, has taken the lead initiative to revive capex spending. This can be seen from high budgetary allocation and higher spending. Some of the key pockets, where we see increased government thrust, include Roads, Defence, Rural Electrification and Housing.

To start with, in case of Roads, of the total 25,000kms of awarding guidance for FY2017, 1,840kms have been awarded during Apr-Jul 2016 (MoRTH-1,070kms and NHAI-770kms). This is healthy considering that majority of this awarding is back-ended to the financial year. Currently, bids are being filed for tenders covering ~4,500kms (valued at over ₹65,000cr).

The government's emphasis on the Indian Defence sector has led India to emerge as the fourth highest spender (vs sixth highest largest last year) as per a recent IHS report. India is expected to finalise ₹2.8tn of Defence projects in FY2017, with 40% of the project being indigenised. Surge in defence spending can be seen from the fact that one of the largest listed defence players, BEL has reported 53% yoy growth in its 1QFY2017 order book.

The government has set an ambitious target of electrifying 18,452 un-electrified villages by May 1, 2018. To-date 10,079 villages have been electrified. Notably, 8,425 of villages were electrified during 15<sup>th</sup> August, 2015 and 21<sup>st</sup> August, 2016.

**Affordable and mid end housing demand seems picking up:** Another push area has been "Housing for All by 2022" scheme, which has led to surge in MIG/LIG housing. A recent report by Cushman Wakefield substantiates our view that affordable housing has seen massive surge of close to 100% (double) in new launches in 1HFY2016 as against the same time last year. Also from volume point of view, mid-ranged housing (₹70lakh-₹2cr for Mumbai and Delhi; ₹50-₹1.2cr for Rest of India) saw the maximum launches of 36,267 units in Top 8 cities, recording 10% yoy increase in 1HFY2016.

Higher government spending has led to increase in cement demand, which validates our point that revival in Infra spending is gradually picking-up. Cement volumes of top 18 companies cumulatively reported 8.7% yoy increase to 48.2mntn in 1QFY2017.

In addition to above-mentioned verticals, Railways, Power, Irrigation and Water Treatment Ministries have taken baby steps to clear the deck for big awarding to be made going forward. Already some of the state governments have gone ahead with the awarding of large ticket projects in the Irrigation and Water Treatment space. We expect broader Infra segment spending to be seen going forward.

*Green shoots visible for capex cycle revival*

*Housing data too has been encouraging, which is again supported by uptick in cement demand*

**RBI's view reinforces our thesis that consumption will continue to be the growth driver:** In its annual report, the RBI reiterated that "while a durable pick up in investment activity remains elusive, consumption will continue to provide main support to aggregate demand and may receive boost from revival of rural demand in response to the above normal monsoon". In FY2016, India received the highest ever FDI to the tune of US\$35bn, reflecting at it being a preferred investment destination. This has brought in a lot of stability to the INR.

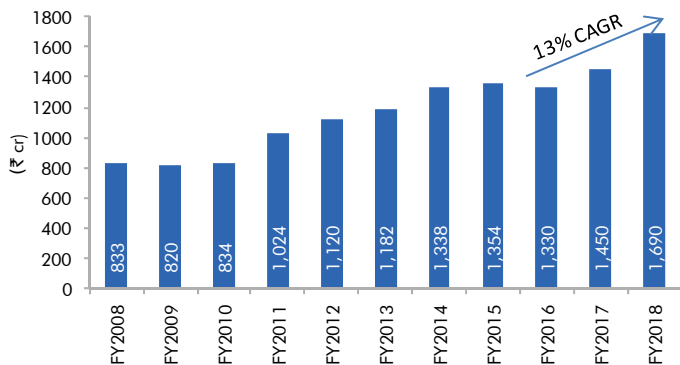
On the whole, we sense that while investment demand will gradually pick up with a lag effect, the Indian economy is likely to see improvement on the back of increasing consumerism.

We have been vocal about consumption and infrastructure based themes playing out well and the recent favourable developments and cues mentioned above add to our conviction. We continue to like consumption based companies like Blue Star, Bajaj Electricals, Siyaram Silk Mills and Radico Khaitan. We have already seen revival in tractor demand and to play the monsoon theme we believe Goodyear India is the right candidate as it is among the leaders in terms of market share in tractor tyres. To play on government's infrastructure spending and in anticipation of a lower interest rates regime, we believe ITNL, Mahindra Life Space, Equitas Holding are good picks.

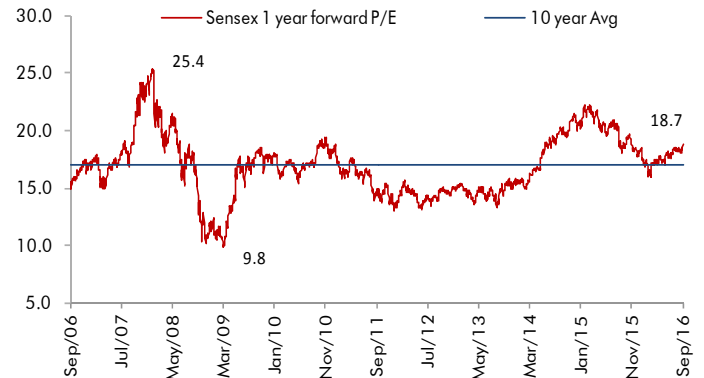
**Exhibit 1: Cross section of recent growth trends in various pockets of the economy**

Sector	Description	Data/ Growth	Period	Source
Automobile	Auto sales numbers showed improvement in 5MFY17 compared to previous year's disappointing numbers. 2W segment has reported ~25% yoy growth in August.	25%	Aug-16	Auto companies
	PVs too have reported good growth of 12%	12%	Aug-16	Auto companies
	Tractor sales (key players like M&M & Escort) have grown by ~22% in August partially due to lower base and also led by favorable monsoon	22%	Aug-16	Auto companies
Smartphone	Smartphone shipments in India rose by 15% in 2QCY2016 and are expected to increase further	15%		Mint
AC sales	Voltas/ Bluestar reported impressive yoy AC sales growth. Daikin, Panasonic, Blue Star expect Industry to grow 18-20% in FY2017E	29/34%	1QFY2017	Industry
Real Estate	Affordable Housing Launches surge across Top 8 cities	100%	1H FY2017	Cushman Wakefield
Roads & High.	MoRTH has guided awarding target (from 10,000kms in FY2016 to 25,000kms in FY2017E)	150%	FY2016	Pib.nic.in
	NHAI tendering pipeline stood at ~₹65,000cr	19%	Aug-16	NHAI, Angel
	New Initiative: Bharatmala Project to lead to strong awarding	17,200kms	FY2016	Pib.nic.in
Defence	Expect finalization of ₹2.8tn of (Capital) Defence projects in CY2016	Multi-fold growth	CY2016	IHS Inc.
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
Retail loan growth	Combined retail loans of the top five pvt banks and three housing finance companies reported a healthy growth of 19% to ₹10.7 lac cr vs ₹9 lac cr in Q1FY16 indicating pick up in consumption demand.	19%	1QFY2017	company
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 23% YoY (for the first seven months of CY2016).	23%	1H CY2016	Directorate General of Civil Aviation
Hotels	Foreign tourist arrivals increased 17.1% YoY for July 2016, which improved hotel occupancy rates (6.4%). Further, Revenue per average room increased by 9.6% for the same period	6-7%	Jul-16	Pib.nic.in, STR
LED Lighting	LED lighting market in India is projected to register a CAGR of over 30%, during 2016-2021	30%		TechSci Research report

Source: Company, Angel Research

**Exhibit 2: Historical Sensex EPS chart**


Source: Company, Angel Research

**Exhibit 3: One year forward sensex PE Chart**


Source: Company, Angel Research

**Exhibit 4: Top Picks**

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)	EPS		PER		EV/Sales		ROE	
						FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Amara Raja	Auto Ancill.	Buy	1,018	1,174	15.3	35.3	43.5	28.8	23.4	3.1	2.5	25.9	26.0
BEL	Capital Goods	Buy	1,210	1,414	16.9	58.7	62.5	20.6	19.4	2.6	2.3	44.6	46.3
HCL Tech	IT	Buy	787	1,000	27.4	55.7	64.1	14.1	12.3	2.1	1.7	20.3	17.9
Infosys	IT	Buy	1,055	1,370	29.9	64.8	72.0	16.3	14.7	2.9	2.5	22.0	22.3
Bajaj Electricals	Cons. Durable	Accumulate	272	306	12.5	11.4	14.6	23.9	18.6	0.5	0.5	13.4	15.1
Blue Star	Cons. Durable	Accumulate	514	578	12.5	14.9	22.1	34.2	23.0	1.1	1.0	23.1	24.1
Dewan Housing	Financials	Buy	298	325	9.1	29.7	34.6	10.0	8.6	-	-	16.1	16.8
Equitas Holdings	Financials	Buy	182	235	29.5	5.8	8.2	31.4	22.2	-	-	10.9	11.5
Goodyear India	Tyre	Accumulate	601	684	13.8	49.4	52.6	12.2	11.4	0.5	0.5	18.2	17.0
IL&FS Transport.	Infra	Buy	76	93	22.4	8.1	9.1	9.4	8.3	3.6	3.3	4.2	5.0
Jagran Prakashan	Media	Buy	195	225	15.0	10.8	12.5	18.1	15.6	2.7	2.4	21.7	21.7
Mahindra Lifespace	Real Estate	Buy	431	522	21.1	29.9	35.8	14.4	12.1	2.2	1.9	7.6	8.6
Navkar Corp.	Logistics	Buy	191	265	38.7	6.8	11.5	28.2	16.6	7.6	5.1	6.9	10.5
Radico Khaitan	Breweries & Dist.	Buy	102	125	22.0	6.3	7.4	16.1	13.8	1.3	1.2	8.6	9.3
Siyaram Silk Mills	Textile	Buy	1,281	1,469	15.0	104.9	122.4	12.2	10.5	0.9	0.8	16.4	16.4
TV Today	Media	Buy	300	363	21.0	18.4	21.4	16.3	14.0	2.5	2.0	17.4	17.2

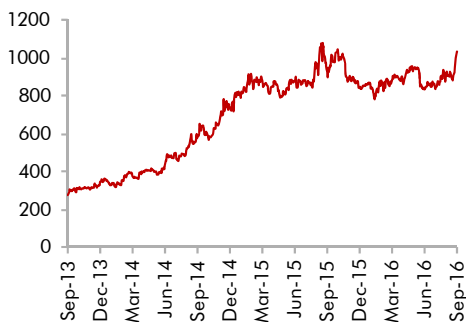
Source: Angel Research

## Top Picks

### Stock Info

CMP	1,018
TP	1,174
Upside	15.3%
Sector	Auto Ancillary
Market Cap (₹ cr)	17,387
Beta	0.8
52 Week High / Low	1,077 / 773

### 3 year-Chart

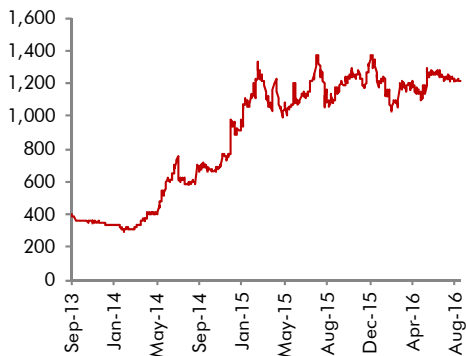


Source: Company, Angel Research

### Stock Info

CMP	1,210
TP	1,414
Upside	16.9%
Sector	Capital Goods
Market Cap (₹ cr)	29,039
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. It has been outpacing market leader Exide (ARBL grew at a 24% CAGR over FY2010-15 as compared to Exide's growth of 13%), leading to its market share improving from 25% in FY10 to about 35% currently. ARBL's outperformance has been mainly on back of its association with global battery leader Johnson Controls Inc (which also holds 26% stake in ARBL) for manufacturing ducts.
- With the automotive OEMs following a policy of having multiple vendors and with ARBL's products enjoying a strong brand recall in the replacement segment, the company is well poised to gain further market share. Given the economic recovery and market share gains, the company is expected to grow at a CAGR of 18% over the next two years as against industry growth of 10-12%.
- ARBL is a well diversified auto ancillary player having presence across the automotive and the industrial segment. It has a broad OEM as well as replacement customer base. We believe ARBL is a high quality stock to play the auto sector revival. **We maintain our Buy rating on the stock.**

### Key Financials

Y/E	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	28.8	6.6	15.8	3.1
FY2018E	6,471	17.6	742	43.5	26.0	23.4	5.4	13.0	2.5

Source: Company, Angel Research

## Bharat Electronics (BEL)

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

### Key Financials

Y/E	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	20.6	3.2	15.7	2.6
FY2018E	9,169	17.2	1,499	62.5	46.3	19.4	2.8	13.7	2.3

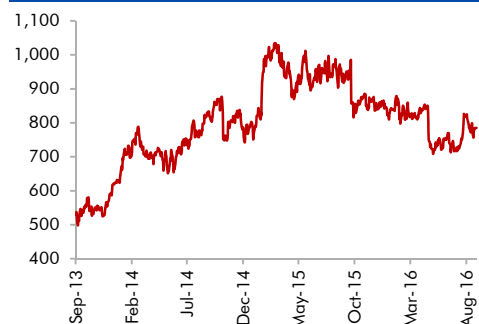
Source: Company, Angel Research



### Stock Info

CMP	787
TP	1,000
Upside	27%
Sector	IT
Market Cap (₹ cr)	111,012
Beta	0.8
52 Week High / Low	986 / 707

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	1,055
TP	1,370
Upside	30%
Sector	IT
Market Cap (₹ cr)	242,328
Beta	0.8
52 Week High / Low	1,278 / 1,009

### 3 year-Chart



Source: Company, Angel Research

## HCL Technologies

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
June	(₹cr)	(%)	(₹cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	49,242	20.5	7,862	55.7	20.3	14.1	2.9	7.6	2.1
FY2018E	57,168	20.5	9,037	64.1	17.9	12.3	2.2	5.6	1.7

Source: Company, Angel Research

## Infosys

- **Strong revenue guidance for FY17:** The Management has guided towards higher revenue growth for FY2017, ie of 11.5-13.5% in CC terms and 12.7-14.7% in INR terms (exchange rate as on March 31, 2016). For FY2016, the company posted a 13.3% growth in CC terms V/s a guidance of 12.8-13.2% growth (in CC). We expect the company to post ~13.0% USD revenue growth in FY2017.
- **Aims to be US\$20bn company by FY20:** The company expects its revenue to rise to US\$20bn by FY2020, up from US\$8.7bn in FY2015, as it focuses on acquisitions and winning more new technology services, implying a 14% CAGR over the period. Over the near term, we expect Infosys to post a 13.0% USD revenue growth in FY2017. Over FY2016-18E, we expect USD and INR revenue to grow at a CAGR of 13.0% and 13.0%, respectively.
- **Outlook and Valuations:** The stock trades at a valuation of 15.1x FY2018E earnings. We recommend Buy on the stock with a price target of ₹1,370.

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	69,934	27.5	14,886	64.8	22.2	16.3	3.6	10.8	2.9
FY2018E	79,025	27.5	16,529	72.0	22.3	14.7	3.3	9.3	2.5

Source: Company, Angel Research

### Stock Info

CMP	272
TP	306
Upside	12.5%
Sector	Cons. Durable
Market Cap (₹ cr)	2,747
Beta	0.9
52 Week High / Low	280 / 155

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	514
TP	578
Upside	12%
Sector	Cons. Durable
Market Cap (₹ cr)	4,898
Beta	0.6
52 Week High / Low	517 / 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 ~12% to ₹5,805cr and bottom-line to grow at a CAGR of 24% to ₹147cr 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	5,099	5.6	115	11.4	13.4	23.9	3.2	9.8	0.5
FY2018E	5,805	5.9	147	14.6	15.1	18.6	2.8	8.2	0.5

Source: Company, Angel Research

## Blue Star

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favourable.
- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share (~7% in FY2014 to 10.5% at present). This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from ~23% in FY2010 to ~42% in FY2016 (expected to improve to ~47% in FY2018E). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.
- Aided by increasing contribution from the CPD, we expect the overall top-line to post a revenue CAGR of ~15% over FY2016-18E and margins to improve from 5.7% in FY2015 to 7.1% in FY2018E. Moreover, the merger of Blue Star Infotech has infused cash and strengthened the balance sheet. **We have an Accumulate recommendation on the stock.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,283	5.9	142	14.9	23.1	34.2	6.8	20.1	1.1
FY2018E	5,077	7.3	211	22.1	24.1	23.0	5.8	13.6	1.0

Source: Company, Angel Research

### Stock Info

CMP	298
TP	325
Upside	9.1%
Sector	Financials
Market Cap (₹ cr)	8,662
Beta	1.6
52 Week High / Low	299 / 141

### 3 year-Chart

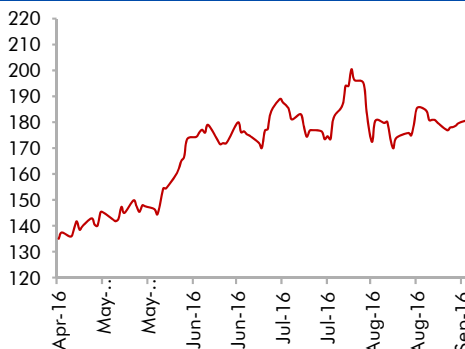


Source: Company, Angel Research

### Stock Info

CMP	182
TP	235
Upside	29.1%
Sector	Financials
Market Cap (₹ cr)	6,123
Beta	0.9
52 Week High / Low	206 / 134

### 3 year-Chart



Source: Company, Angel Research

## Dewan Housing

- **3<sup>rd</sup> largest private sector housing finance company:** We expect DHFL's AUM to grow at a CAGR of 21% over FY2016-18, as demand for housing in the middle and low income group picks up, while PAT CAGR is expected to be 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 1.4x FY2018E ABV. **We maintain Buy on the stock, with a target price of ₹325.**

### 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	10.0	1.6
FY2018E	2,688	2.9	1,084	34.6	215.3	1.2	16.8	8.6	1.4

Source: Company, Angel Research

## Equitas Holdings

- **Early mover advantage in the SFB category:** Equitas was one of the ten NBFCs to get the license to start a small finance bank (SFB). As the entire book of Equitas qualifies for PSL, meeting the 75% PSL target will not be a challenge. Sizeable and diversified loan book will keep it ahead of other upcoming SFBs.
- **Asset quality and return ratios are likely to remain stable:** Equitas will have to maintain CRR & SLR going ahead; hence yield on total assets is likely to come down. However, as a bank it will be able to raise deposits and hence there will be reduction in cost of funds. As a result, spreads may not decline much which in turn will help in maintaining the ROE & ROA which although could undergo a marginal decline. Also we don't expect any major deterioration in the asset quality going ahead.
- **NIM likely to remain healthy:** 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 2.3x FY2018E BV. **We maintain Buy on the stock, with a target price of ₹235.**

### Key Financials

Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	1,076	11.7	224	6.7	68.2	2.8	12.4	31.4	2.7
FY2018E	1,465	11.4	315	9.4	77.6	2.8	12.9	22.2	2.3

Source: Company, Angel Research

### Stock Info

CMP	601
TP	684
Upside	14%
Sector	Tyres
Market Cap (₹ cr)	1,386
Beta	0.6
52 Week High / Low	609 / 443

### 3 year-Chart

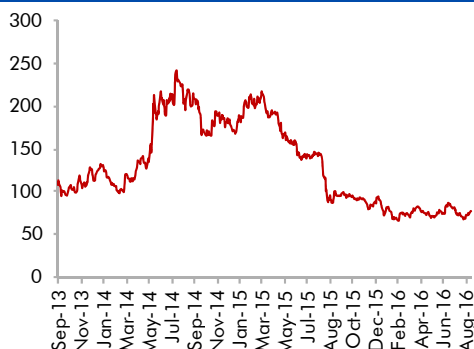


Source: Company, Angel Research

### Stock Info

CMP	76
TP	93
Upside	22.4%
Sector	Construction
Market Cap (₹ cr)	2,497
Beta	1.0
52 Week High / Low	145/64

### 3 year-Chart



Source: Company, Angel Research

## Goodyear India

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

### Key Financials

Y/E	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	12.2	1.8	4.3	0.5
FY2018E	1,704	10.2	121	52.6	17.0	11.4	1.6	3.6	0.5

Source: Company, Angel Research

## IL&FS Transportation Networks

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	8,946	31.0	266	8.1	4.2	9.4	0.3	11.6	3.6
FY2018E	10,017	31.6	299	9.1	5.0	8.3	0.3	10.5	3.3

Source: Company, Angel Research

### Stock Info

CMP	195
TP	225
Upside	15%
Sector	Media
Market Cap (₹ cr)	6,378
Beta	0.6
52 Week High / Low	200/126

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	431
TP	522
Upside	21.1%
Sector	Real Estate
Market Cap (₹ cr)	1,770
Beta	0.4
52 Week High / Low	559 / 415

### 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 ₹225.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,355	28.0	353	10.8	21.7	18.1	3.9	9.2	2.7
FY2018E	2,635	28.0	409	12.5	21.7	15.6	3.4	8.0	2.4

Source: Company, Angel Research

## Mahindra Lifespace

- Speedy execution & speedier sales: MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects (4-4.5 years in Mumbai, other-wise 3-3.5 years across other cities), compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability. This translates in creating a virtuous cycle of continuous fast growth.
- Strong revenue growth visibility in short-to-long run: MLF as of 4QFY2016 is pursuing ~4.0mn sq. ft. of sale of the total ~15.0mn sq. ft. of saleable area. Having sold ~60% of ongoing projects, we expect MLF to launch ~2.8mn sq.ft. of saleable area in rational way during 4QFY2016-2QFY2018E, across 6 cities. Maturity at existing projects, new launches give better revenue visibility for medium-term. Further, MLF is sitting on land bank of 11.0mn sq.ft across 4 cities, which allays any concern over long-term revenue growth.
- With Real Estate Regulatory Bill closer to reality, MLF should be minimally impacted, given their strong parentage and ethically implemented processes. In the longer-term organized, professionally run, well funded players would enjoy strong trust due to their reliable and fast execution strategies. With improvement in company's fundamentals, strong earnings growth visibility and long-term growth outlook, at current valuations of 1.1x FY2017E P/BV, MLF looks attractive. **We maintain BUY on MLF with target price of ₹554.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,152	22.7	75	29.9	4.9	14.4	1.1	15.7	2.2
FY2018E	1,300	24.6	138	35.8	8.5	12.1	1.0	10.1	1.9

Source: Company, Angel Research

### Stock Info

CMP	191
TP	265
Upside	39%
Sector	Logistics
Market Cap (₹ cr)	2,721
Beta	0.6
52 Week High / Low	224 / 151

### 3 year-Chart

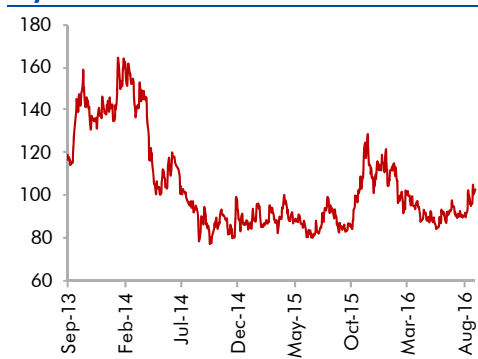


Source: Company, Angel Research

### Stock Info

CMP	102
TP	125
Upside	22%
Sector	Breweries & Distilleries
Market Cap (₹ cr)	1,355
Beta	0.8
52 Week High / Low	131/82

### 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	28.2	2.0	18.8	7.6
FY2018E	612	42.3	164	11.5	10.5	16.6	1.8	12.7	5.1

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	16.1	1.4	8.9	1.3
FY2018E	1,802	13.2	98	7.4	9.3	13.8	1.3	8.0	1.2

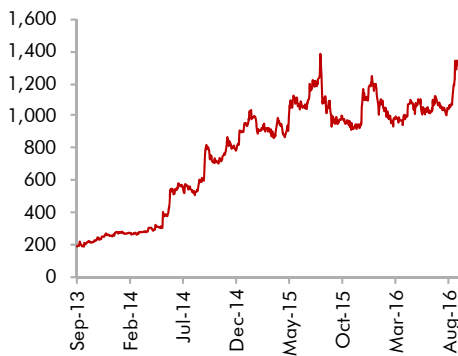
Source: Company, Angel Research



### Stock Info

CMP	1,281
TP	1,469
Upside	15.0%
Sector	Textile
Market Cap (₹ cr)	1,201
Beta	0.8
52 Week High / Low	1,353/896

### 3 year-Chart

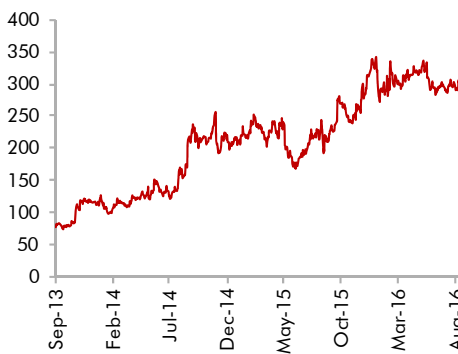


Source: Company, Angel Research

### Stock Info

CMP	300
TP	363
Upside	21%
Sector	Textile
Market Cap (₹ cr)	1,790
Beta	1.3
52 Week High / Low	351 /205

### 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 ₹1,469.**

### 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	12.2	2.0	6.4	0.9
FY2018E	2,040	11.7	115	122.4	16.4	10.5	1.7	5.5	0.8

Source: Company, Angel Research

## TV Today Network

- TTNL enjoys a strong viewership ranking in the Hindi and English news channel categories. The company's Hindi news channel – Aaj Tak has maintained its market leadership position occupying the No.1 rank for several consecutive years in terms of viewership. Its English news channel - India Today too has been continuously gaining viewership; it has now captured the No. 2 ranking from No. 4 earlier. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.
- Out of the 7 radio stations, TTNL has sold off 4 (Jodhpur, Amritsar, Patiala and Shimla) for ₹4cr. The remaining 3 stations are in the process of getting sold off to ENIL but the sale will have to wait until concerns raised by the MIB are resolved. Going forward, we expect them to be sold off and this would prop up the company's profitability.
- We expect TTNL to report a net revenue CAGR of ~16% to ~₹743cr and net profit CAGR of ~16% to ₹128cr over FY2016-18E. **We have a Buy rating on the stock and target price of ₹363.**

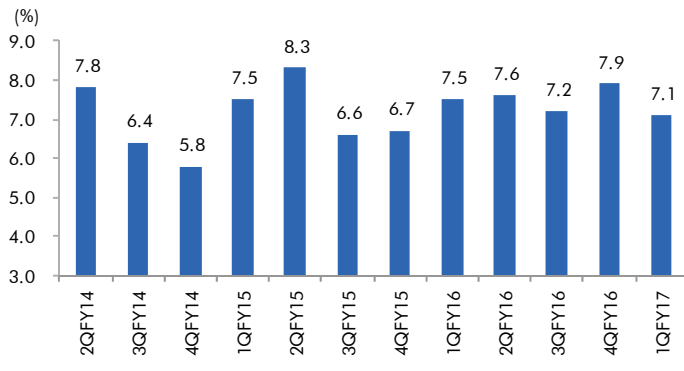
### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	637	27.5	110	18.4	17.4	16.3	2.8	8.7	2.5
FY2018E	743	27.5	128	21.4	17.2	14.0	2.4	7.1	2.0

Source: Company, Angel Research

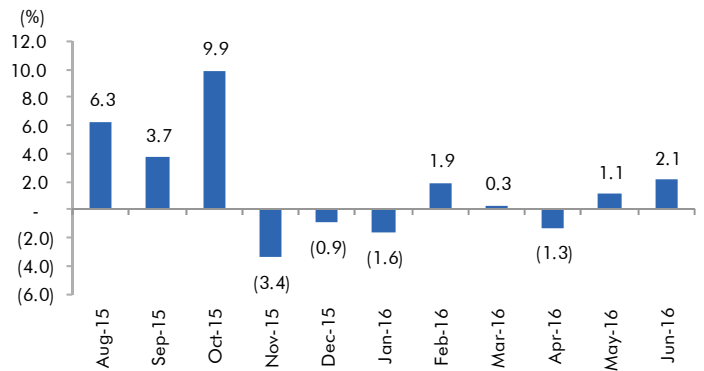
## Macro watch

**Exhibit 1: Quarterly GDP trends**



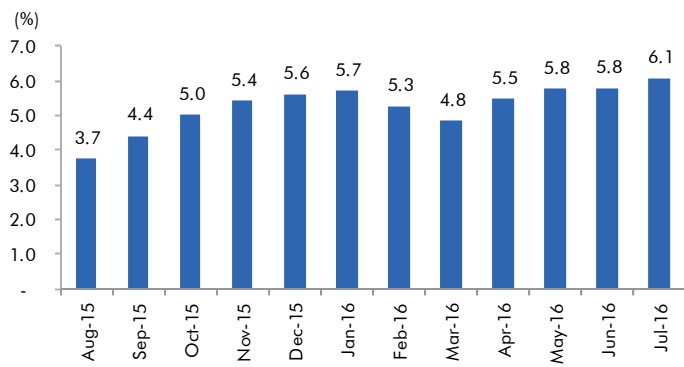
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



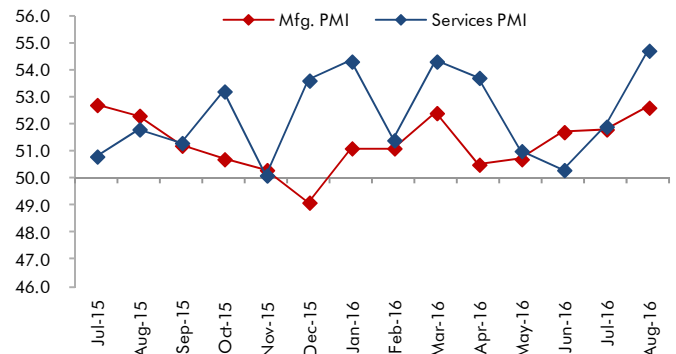
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



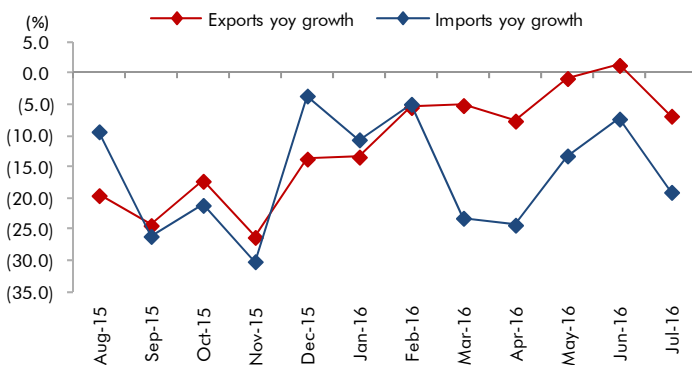
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



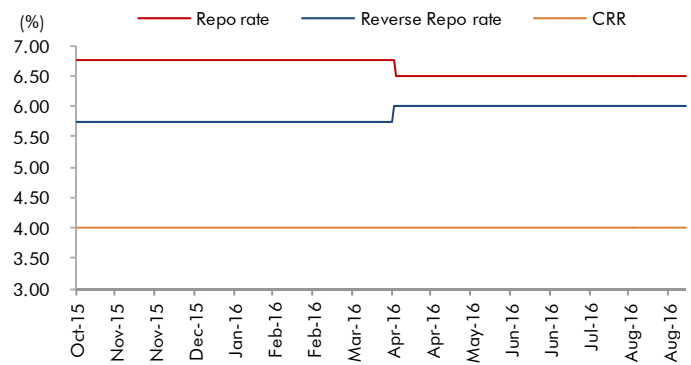
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

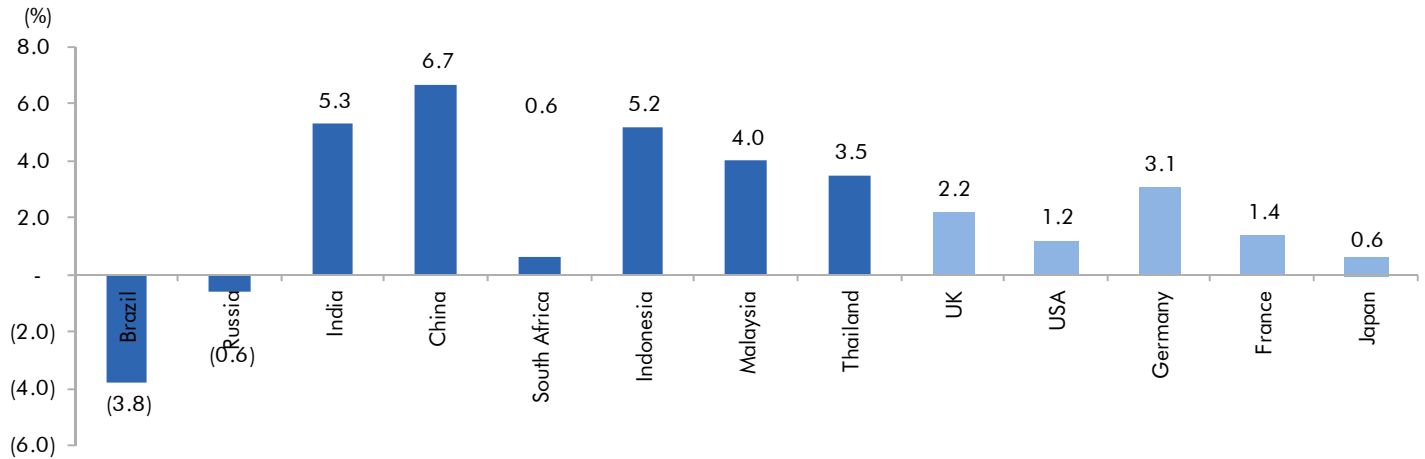


Source: RBI, Angel Research



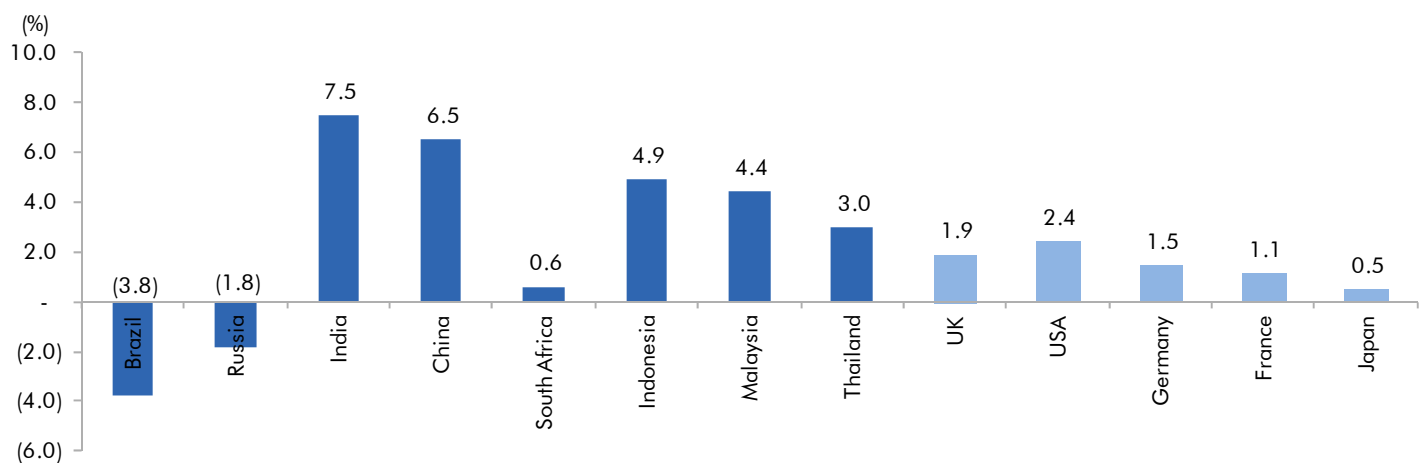
## Global watch

**Exhibit 7: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries**



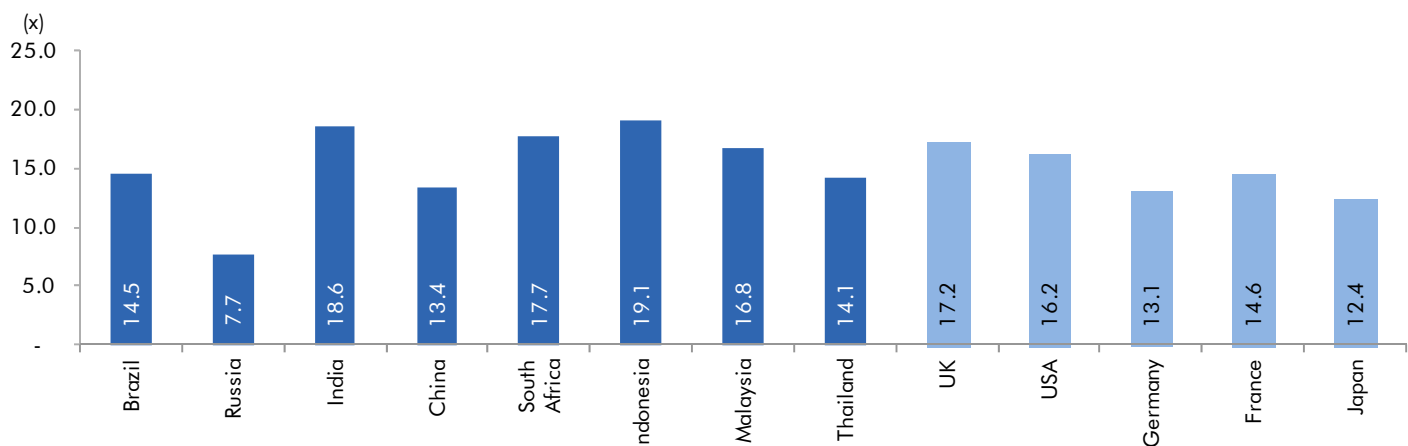
Source: Bloomberg, Angel Research

**Exhibit 8: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries**



Source: IMF, Angel Research

**Exhibit 9: One year forward P-E ratio across select developing and developed countries**



Source: IMF, Angel Research

**Exhibit 10: Relative performance of indices across globe**

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	60,129	4.3	16.5	32.2
Russia	Micex	2,040	4.9	5.2	20.7
India	Nifty	8,943	4.3	8.7	11.4
China	Shanghai Composite	3,091	2.9	5.3	(4.3)
South Africa	Top 40	47,008	3.0	(2.2)	7.3
Mexico	Mexbol	47,627	0.9	2.9	10.5
Indonesia	LQ45	926	(0.5)	11.9	22.9
Malaysia	KLCI	1,690	2.1	3.6	5.5
Thailand	SET 50	950	(2.0)	2.9	6.4
USA	Dow Jones	18,538	1.0	3.4	12.4
UK	FTSE	6,826	1.3	8.6	9.6
Japan	Nikkei	17,082	5.1	3.0	(7.0)
Germany	DAX	10,687	2.8	6.3	5.9
France	CAC	4,530	2.9	3.2	(2.2)

Source: Bloomberg, Angel Research

## Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Agri / Agri Chemical																		
Rallis	Neutral	224	-	4,363	1,937	2,164	13.3	14.3	9.0	11.0	24.9	20.4	4.3	3.8	18.4	19.8	2.3	2.0
United Phosphorus	Accumulate	660	684	28,301	15,176	17,604	18.5	18.5	37.4	44.6	17.7	14.8	3.5	2.9	21.4	21.2	1.9	1.6
Auto & Auto Ancillary																		
Ashok Leyland	Buy	89	111	25,186	22,407	26,022	10.6	10.6	5.2	6.4	17.0	13.8	3.8	3.2	23.6	24.7	1.2	1.0
Bajaj Auto	Neutral	2,986	-	86,401	25,093	27,891	19.5	19.2	143.9	162.5	20.7	18.4	5.8	5.0	30.3	29.3	3.2	2.8
Bharat Forge	Neutral	885	-	20,591	7,726	8,713	20.5	21.2	35.3	42.7	25.1	20.7	4.6	4.2	18.9	20.1	2.7	2.3
Eicher Motors	Neutral	22,973	-	62,397	16,583	20,447	17.5	18.0	598.0	745.2	38.4	30.8	13.1	10.0	41.2	38.3	3.6	2.8
Gabriel India	Neutral	116	-	1,666	1,544	1,715	9.0	9.3	5.4	6.3	21.5	18.4	4.1	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Neutral	3,610	-	72,084	31,253	35,198	15.3	15.0	172.3	192.1	21.0	18.8	7.7	6.6	38.9	37.0	2.2	1.9
Jamna Auto Industries	Neutral	216	-	1,726	1,486	1,620	9.8	9.9	15.0	17.2	14.4	12.6	3.2	2.7	21.8	21.3	1.2	1.1
L G Balakrishnan & Bros	Neutral	557	-	875	1,302	1,432	11.6	11.9	43.7	53.0	12.8	10.5	1.8	1.6	13.8	14.2	0.7	0.6
Mahindra and Mahindra	Neutral	1,489	-	92,462	46,534	53,077	11.6	11.7	67.3	78.1	22.1	19.1	3.6	3.1	15.4	15.8	2.0	1.7
Maruti	Neutral	5,338	-	161,250	69,186	82,217	14.7	14.4	198.5	241.4	26.9	22.1	5.2	4.2	20.2	19.9	2.0	1.6
Minda Industries	Neutral	1,580	-	2,506	2,728	3,042	9.0	9.1	68.2	86.2	23.2	18.3	5.3	4.2	23.8	24.3	0.9	0.8
Motherson Sumi	Neutral	336	-	44,490	45,896	53,687	7.8	8.2	13.0	16.1	25.8	20.9	8.3	6.6	34.7	35.4	1.0	0.8
Rane Brake Lining	Neutral	1,045	-	827	511	562	11.3	11.5	28.1	30.9	37.2	33.8	5.7	5.2	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	44	-	584	741	837	13.0	13.0	15.2	17.0	2.9	2.6	0.5	0.4	15.8	16.3	1.2	1.1
Tata Motors	Neutral	588	-	169,681	300,209	338,549	8.9	8.4	42.7	54.2	13.8	10.8	2.2	1.9	15.6	17.2	0.7	0.6
TVS Motor	Neutral	330	-	15,697	13,390	15,948	6.9	7.1	12.8	16.5	25.9	20.0	6.4	5.1	26.3	27.2	1.2	1.0
Amara Raja Batteries	Accumulate	1,018	1,174	17,387	5,429	6,471	17.5	17.6	35.3	43.5	28.8	23.4	6.6	5.4	25.3	24.8	3.1	2.5
Exide Industries	Neutral	191	-	16,214	7,439	8,307	15.0	15.0	8.1	9.3	23.5	20.5	3.3	2.9	14.3	16.7	1.8	1.6
Apollo Tyres	Neutral	206	-	10,488	12,877	14,504	14.3	13.9	21.4	23.0	9.6	9.0	1.5	1.3	16.4	15.2	1.0	0.9
Ceat	Buy	1,017	1,119	4,113	7,524	8,624	13.0	12.7	131.1	144.3	7.8	7.0	1.4	1.2	19.8	18.6	0.6	0.5
JK Tyres	Neutral	145	-	3,290	7,455	8,056	15.0	15.0	21.8	24.5	6.7	5.9	1.4	1.1	22.8	21.3	0.6	0.5
Swaraj Engines	Neutral	1,208	-	1,500	660	810	15.2	16.4	54.5	72.8	22.2	16.6	6.9	6.3	31.5	39.2	2.0	1.6
Subros	Neutral	127	-	760	1,488	1,681	11.7	11.9	6.4	7.2	19.8	17.7	2.1	1.9	10.8	11.4	0.7	0.6
Indag Rubber	Neutral	186	-	489	286	326	19.8	16.8	11.7	13.3	15.9	14.0	2.7	2.5	17.8	17.1	1.4	1.2
Banking																		
Axis Bank	Neutral	625	-	149,172	58,081	66,459	3.5	3.5	32.3	44.6	19.3	14.0	2.5	2.21	13.6	16.5	-	-
Bank of Baroda	Neutral	175	-	40,277	19,980	23,178	1.8	1.8	11.5	17.3	15.2	10.1	1.7	1.4	8.3	10.1	-	-
Canara Bank	Neutral	307	-	16,645	15,225	16,836	1.8	1.8	14.5	28.0	21.1	10.9	1.5	1.2	5.8	8.5	-	-
Dewan Housing Finance	Neutral	297	-	8,663	2,225	2,688	2.9	2.9	29.7	34.6	10.0	8.6	1.6	1.4	16.1	16.8	-	-
Equitas Holdings	Buy	182	235	6,090	939	1,281	11.7	11.5	5.8	8.2	31.3	22.1	2.7	2.4	10.9	11.5	-	-
Federal Bank	Neutral	74	-	12,792	9,353	10,623	2.9	2.9	4.4	5.8	16.9	12.8	1.6	1.4	9.5	11.0	-	-
HDFC	Neutral	1,428	-	225,714	11,475	13,450	3.4	3.4	45.3	52.5	31.5	27.2	6.1	5.4	20.2	20.5	-	-
HDFC Bank	Neutral	1,288	-	326,025	46,097	55,433	4.5	4.5	58.4	68.0	22.1	18.9	3.9	3.23	18.8	18.6	-	-
ICICI Bank	Neutral	278	-	161,798	39,029	45,903	3.3	3.3	16.7	16.3	16.7	17.1	2.1	1.9	10.1	12.4	-	-
LIC Housing Finance	Neutral	588	-	29,692	3,712	4,293	2.6	2.5	39.0	46.0	15.1	12.8	2.8	2.4	19.9	20.1	-	-

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Punjab Natl.Bank	Neutral	139	-	27,343	23,532	23,595	2.3	2.4	6.8	12.6	20.5	11.1	3.2	2.2	3.3	6.5	-	-
South Ind.Bank	Neutral	24	-	3,288	6,435	7,578	2.5	2.5	2.7	3.1	9.0	7.9	1.2	1.0	10.1	11.2	-	-
St Bk of India	Neutral	267	-	206,917	88,650	98,335	2.6	2.6	13.5	18.8	19.7	14.2	1.9	1.6	7.0	8.5	-	-
Union Bank	Neutral	151	-	10,391	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.4	0.9	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,405	-	59,167	8,978	11,281	3.3	3.4	74.0	90.0	19.0	15.6	3.6	3.1	17.0	17.2	-	-
<b>Capital Goods</b>																		
ACE	Neutral	45	-	443	709	814	4.1	4.6	1.4	2.1	32.0	21.3	1.3	1.2	4.4	6.0	0.8	0.7
BEML	Accumulate	1,082	1,157	4,508	3,451	4,055	6.3	9.2	31.4	57.9	34.5	18.7	2.1	1.9	6.3	10.9	1.4	1.2
Bharat Electronics	Buy	1,210	1,414	29,039	8,137	9,169	16.8	17.2	58.7	62.5	20.6	19.4	3.2	2.8	44.6	46.3	2.6	2.3
Voltas	Neutral	391	-	12,933	6,511	7,514	7.9	8.7	12.9	16.3	30.3	24.0	5.5	4.8	16.7	18.5	1.7	1.5
BGR Energy	Neutral	119	-	859	16,567	33,848	6.0	5.6	7.8	5.9	15.3	20.2	0.9	0.8	4.7	4.2	0.1	0.1
BHEL	Neutral	160	-	39,113	28,797	34,742	-	2.8	2.3	6.9	69.5	23.2	1.2	1.1	1.3	4.8	0.8	0.6
Blue Star	Accumulate	514	578	4,898	4,283	5,077	5.9	7.3	14.9	22.1	34.2	23.0	16.8	15.8	23.1	24.1	1.1	1.0
Crompton Greaves	Neutral	84	-	5,236	5,777	6,120	5.9	7.0	3.3	4.5	25.3	18.6	1.1	1.1	4.4	5.9	0.8	0.7
Greaves Cotton	Neutral	135	-	3,292	1,755	1,881	16.8	16.9	7.8	8.5	17.3	15.9	3.5	3.2	20.6	20.9	1.6	1.4
Inox Wind	Buy	180	286	3,995	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.0	2.0	1.5	25.9	24.4	0.8	0.6
KEC International	Neutral	133	-	3,430	9,294	10,186	7.9	8.1	9.9	11.9	13.5	11.2	2.0	1.7	15.6	16.3	0.6	0.5
Thermax	Neutral	844	-	10,053	5,421	5,940	7.3	7.3	25.7	30.2	32.8	27.9	4.0	3.6	12.2	13.1	1.7	1.6
VATech Wabag	Buy	573	681	3,121	3,136	3,845	8.9	9.1	26.0	35.9	22.0	16.0	2.8	2.3	13.4	15.9	0.9	0.7
<b>Cement</b>																		
ACC	Neutral	1,692	-	31,775	11,225	13,172	13.2	16.9	44.5	75.5	38.0	22.4	3.6	3.3	11.2	14.2	2.8	2.4
Ambuja Cements	Neutral	274	-	54,397	9,350	10,979	18.2	22.5	5.8	9.5	47.2	28.8	4.0	3.6	10.2	12.5	5.9	5.0
India Cements	Neutral	154	-	4,732	4,364	4,997	18.5	19.2	7.9	11.3	19.5	13.6	1.4	1.4	8.0	8.5	1.9	1.6
JK Cement	Neutral	802	-	5,605	4,398	5,173	15.5	17.5	31.2	55.5	25.7	14.4	3.1	2.7	12.0	15.5	1.8	1.5
J K Lakshmi Cement	Neutral	468	-	5,506	2,913	3,412	14.5	19.5	7.5	22.5	62.4	20.8	3.8	3.2	12.5	18.0	2.4	2.0
Orient Cement	Neutral	194	-	3,971	2,114	2,558	18.5	20.5	8.1	11.3	23.9	17.2	3.5	3.0	9.0	14.0	2.6	2.0
UltraTech Cement	Neutral	4,089	-	112,208	25,768	30,385	21.0	23.5	111.0	160.0	36.8	25.6	4.7	4.1	13.5	15.8	4.4	3.7
<b>Construction</b>																		
ITNL	Buy	76	93	2,497	8,946	10,017	31.0	31.6	8.1	9.1	9.4	8.3	0.3	0.3	4.2	5.0	3.6	3.3
KNR Constructions	Accumulate	712	802	2,003	1,385	1,673	14.7	14.0	41.2	48.5	17.3	14.7	3.2	2.8	14.9	15.2	1.5	1.2
Larsen & Toubro	Accumulate	1,519	1,700	141,591	67,665	77,249	10.7	11.5	57.3	71.2	26.5	21.3	2.4	2.3	12.6	14.3	2.3	2.0
Gujarat Pipavav Port	Neutral	184	-	8,876	705	788	52.2	51.7	5.0	5.6	36.7	32.8	3.6	3.2	11.2	11.2	12.4	10.6
Nagarjuna Const.	Neutral	87	-	4,856	8,842	9,775	9.1	8.8	5.3	6.4	16.5	13.6	1.3	1.2	8.2	9.1	0.7	0.6
PNC Infratech	Accumulate	122	129	3,140	2,350	2,904	13.4	13.7	48.0	42.0	2.6	2.9	0.5	0.4	16.8	13.2	1.4	1.2
Simplex Infra	Neutral	353	-	1,745	6,829	7,954	10.5	10.5	31.4	37.4	11.2	9.4	1.2	1.1	9.9	13.4	0.7	0.6
Power Mech Projects	Neutral	472	-	695	1,801	2,219	12.7	14.6	72.1	113.9	6.6	4.1	1.2	1.0	16.8	11.9	0.4	0.3
Sadbhav Engineering	Neutral	298	-	5,117	3,598	4,140	10.3	10.6	9.0	11.9	33.1	25.1	3.5	3.0	9.9	11.9	1.7	1.4
NBCC	Neutral	252	-	15,117	7,428	9,549	7.9	8.6	8.2	11.0	30.7	22.9	1.5	1.2	28.2	28.7	1.7	1.3
MEP Infra	Neutral	43	-	700	1,877	1,943	30.6	29.8	3.0	4.2	14.4	10.3	6.9	4.7	0.6	0.6	1.8	1.6

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
SIPL	Neutral	104	-	3,665	1,036	1,252	65.5	66.2	(8.4)	(5.6)	-	-	3.9	4.4	(22.8)	(15.9)	11.8	9.8
Engineers India	Neutral	268	-	9,020	1,725	1,935	16.0	19.1	11.4	13.9	23.5	19.3	3.2	3.1	13.4	15.3	4.2	3.7
<b>FMCG</b>																		
Asian Paints	Neutral	1,178	-	112,965	17,128	18,978	16.8	16.4	19.1	20.7	61.7	56.9	21.5	20.2	34.8	35.5	6.6	6.0
Britannia	Neutral	3,489	-	41,860	9,795	11,040	14.6	14.9	80.3	94.0	43.4	37.1	17.9	13.8	41.2	-	4.1	3.6
Colgate	Neutral	990	-	26,933	4,605	5,149	23.4	23.4	23.8	26.9	41.6	36.8	23.0	18.0	64.8	66.8	5.7	5.1
Dabur India	Neutral	297	-	52,255	8,315	9,405	19.8	20.7	8.1	9.2	36.7	32.3	10.2	8.5	31.6	31.0	6.0	5.3
GlaxoSmith Con*	Neutral	6,226	-	26,182	4,350	4,823	21.2	21.4	179.2	196.5	34.7	31.7	9.2	7.8	27.1	26.8	5.4	4.8
Godrej Consumer	Neutral	1,670	-	56,859	10,235	11,428	18.4	18.6	41.1	44.2	40.6	37.8	9.0	7.6	24.9	24.8	5.5	4.8
HUL	Neutral	932	-	201,643	35,252	38,495	17.6	17.4	20.4	21.9	45.6	42.5	37.5	32.9	82.2	77.3	5.6	5.1
ITC	Accumulate	262	283	315,893	40,059	44,439	39.0	39.2	9.1	10.1	28.8	25.9	7.8	6.9	27.2	26.5	7.4	6.6
Marico	Neutral	297	-	38,350	6,430	7,349	18.8	19.5	6.4	7.7	46.4	38.6	14.0	11.8	33.2	32.5	5.8	5.0
Nestle*	Neutral	6,479	-	62,467	10,073	11,807	20.7	21.5	124.8	154.2	51.9	42.0	21.3	19.2	34.8	36.7	6.1	5.2
Tata Global	Neutral	142	-	8,975	8,675	9,088	9.8	9.8	7.4	8.2	19.2	17.3	2.2	2.1	7.9	8.1	0.9	0.9
Procter & Gamble	Accumulate	6,601	7,369	21,427	2,939	3,342	23.2	23.0	146.2	163.7	45.1	40.3	101.1	96.9	25.3	23.5	6.8	5.9
<b>IT</b>																		
HCL Tech ^	Buy	787	1,000	111,012	49,242	57,168	20.5	20.5	55.7	64.1	14.1	12.3	2.9	2.2	20.3	17.9	2.1	1.7
Infosys	Buy	1,055	1,370	242,328	69,934	79,025	27.5	27.5	64.8	72.0	16.3	14.7	3.6	3.3	22.0	22.3	2.9	2.5
TCS	Buy	2,447	3,004	482,164	121,684	136,286	27.3	27.3	135.0	150.1	18.1	16.3	6.0	5.5	33.2	33.9	3.8	3.3
Tech Mahindra	Buy	471	700	45,744	30,347	33,685	17.0	17.0	37.5	41.3	12.6	11.4	2.7	2.4	21.8	20.7	1.3	1.1
Wipro	Buy	482	680	117,198	51,631	55,822	21.7	17.9	35.9	36.9	13.4	13.1	2.8	2.6	19.0	18.1	2.0	1.7
<b>Media</b>																		
D B Corp	Neutral	412	-	7,565	2,297	2,590	27.4	28.2	21.0	23.4	19.6	17.6	4.6	4.0	23.7	23.1	3.1	2.7
HT Media	Neutral	86	-	2,007	2,693	2,991	12.6	12.9	7.9	9.0	10.9	9.6	0.9	0.9	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	195	225	6,378	2,355	2,635	28.0	28.0	10.8	12.5	18.1	15.6	3.9	3.4	21.7	21.7	2.7	2.4
Sun TV Network	Neutral	487	-	19,200	2,850	3,265	70.1	71.0	26.2	30.4	18.6	16.0	4.8	4.2	24.3	25.6	6.2	5.3
Hindustan Media Ven.	Neutral	285	-	2,095	1,016	1,138	24.3	25.2	27.3	30.1	10.5	9.5	2.0	1.8	16.2	15.8	1.3	1.2
TV Today Network	Buy	300	363	1,790	637	743	27.5	27.5	18.4	21.4	16.3	14.0	2.8	2.4	17.4	17.2	2.5	2.0
<b>Metal</b>																		
Coal India	Neutral	331	-	208,977	84,638	94,297	21.4	22.3	24.5	27.1	13.5	12.2	5.6	5.4	42.6	46.0	2.0	1.8
Hind. Zinc	Neutral	228	-	96,485	14,252	18,465	55.9	48.3	15.8	21.5	14.5	10.6	2.4	2.1	17.0	20.7	6.8	5.3
Hindalco	Neutral	160	-	32,998	107,899	112,095	7.4	8.2	9.2	13.0	17.4	12.3	0.8	0.8	4.8	6.6	0.8	0.8
JSW Steel	Neutral	1,851	-	44,731	53,201	58,779	16.1	16.2	130.6	153.7	14.2	12.0	1.9	1.7	14.0	14.4	1.6	1.4
NMDC	Neutral	115	-	45,416	6,643	7,284	44.4	47.7	7.1	7.7	16.1	14.9	1.4	1.4	8.8	9.2	4.2	3.7
SAIL	Neutral	52	-	21,435	47,528	53,738	(0.7)	2.1	(1.9)	2.6	-	20.0	0.6	0.5	(1.6)	3.9	1.3	1.2
Vedanta	Neutral	174	-	51,467	71,744	81,944	19.2	21.7	13.4	20.1	13.0	8.6	1.1	1.0	8.4	11.3	1.1	0.8
Tata Steel	Neutral	390	-	37,873	121,374	121,856	7.2	8.4	18.6	34.3	21.0	11.4	1.3	1.2	6.1	10.1	0.9	0.9

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Oil & Gas																		
Cairn India	Neutral	201	-	37,600	9,127	10,632	4.3	20.6	8.8	11.7	22.8	17.1	0.7	0.7	3.3	4.2	5.6	4.7
GAIL	Neutral	397	-	50,295	56,220	65,198	9.3	10.1	27.1	33.3	14.6	11.9	1.3	1.2	9.3	10.7	1.1	0.9
ONGC	Neutral	245	-	209,695	137,222	152,563	15.0	21.8	19.5	24.1	12.6	10.2	1.1	1.0	8.5	10.1	1.8	1.6
Indian Oil Corp	Neutral	568	-	137,798	373,359	428,656	5.9	5.5	54.0	59.3	10.5	9.6	1.6	1.5	16.0	15.6	0.5	0.4
Reliance Industries	Neutral	1,017	-	329,903	301,963	358,039	12.1	12.6	87.7	101.7	11.6	10.0	1.2	1.1	10.7	11.3	1.6	1.3
Pharmaceuticals																		
Alembic Pharma	Neutral	617	-	11,629	3,483	4,083	20.2	21.4	24.3	30.4	25.4	20.3	5.8	4.6	25.5	25.3	3.3	2.8
Aurobindo Pharma	Accumulate	783	877	45,798	15,720	18,078	23.7	23.7	41.4	47.3	18.9	16.5	4.9	3.8	29.6	26.1	3.1	2.7
Aventis*	Neutral	4,391	-	10,113	2,357	2,692	17.3	17.3	153.5	169.2	28.6	26.0	4.8	3.9	25.8	28.4	4.1	3.3
Cadila Healthcare	Neutral	382	-	39,071	11,126	13,148	22.0	22.0	17.1	20.0	22.3	19.1	5.7	4.6	28.8	26.6	3.5	2.9
Cipla	Sell	581	490	46,667	15,378	18,089	17.4	18.4	21.6	27.2	26.9	21.4	3.5	3.0	13.7	15.2	3.2	2.7
Dr Reddy's	Neutral	3,141	-	52,045	16,043	18,119	23.1	24.7	126.0	157.8	24.9	19.9	3.7	3.2	15.7	17.1	3.2	2.8
Dishman Pharma	Sell	176	45	2,846	1,718	1,890	22.7	22.8	9.5	11.3	18.6	15.6	1.8	1.6	10.1	10.9	2.1	1.8
GSK Pharma*	Neutral	3,008	-	25,476	3,528	3,811	16.6	18.8	51.8	59.4	58.1	50.6	15.5	15.5	26.3	30.6	7.0	6.5
Indoco Remedies	Sell	333	225	3,065	1,112	1,289	18.2	18.2	13.2	15.6	25.2	21.3	4.5	3.8	19.2	19.2	2.8	2.4
Ipca labs	Accumulate	564	613	7,114	3,303	3,799	15.3	15.3	17.3	19.7	32.6	28.6	2.8	2.6	9.1	9.4	2.3	2.0
Lupin	Buy	1,542	1,809	69,513	15,912	18,644	26.4	26.7	58.1	69.3	26.5	22.2	5.2	4.2	21.4	20.9	4.4	3.6
Sun Pharma	Buy	779	944	187,590	31,129	35,258	30.0	30.9	28.0	32.8	27.8	23.8	4.3	3.6	18.7	18.9	5.6	4.8
Power																		
Tata Power	Neutral	77	-	20,745	36,916	39,557	17.4	27.1	5.1	6.3	15.0	12.2	1.3	1.2	9.0	10.3	1.6	1.4
NTPC	Neutral	161	-	132,793	86,605	95,545	17.5	20.8	11.8	13.4	13.6	12.0	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Neutral	185	-	96,654	25,763	29,762	74.3	73.1	14.8	17.3	12.5	10.7	2.0	1.7	16.9	17.5	8.1	7.6
Real Estate																		
Prestige Estate	Accumulate	198	210	7,423	4,707	5,105	25.2	26.0	10.3	13.0	19.2	15.2	1.5	1.4	10.3	10.2	2.7	2.4
MLIFE	Buy	431	522	1,770	1,152	1,300	22.7	24.6	29.9	35.8	14.4	12.1	1.1	1.0	7.6	8.6	2.2	1.9
Telecom																		
Bharti Airtel	Neutral	321	-	128,157	105,086	114,808	34.5	34.7	12.2	16.4	26.3	19.5	1.8	1.7	6.8	8.4	2.1	1.9
Idea Cellular	Neutral	84	-	30,139	40,133	43,731	37.2	37.1	6.4	6.5	13.1	12.9	1.1	1.0	8.2	7.6	1.8	1.5
Others																		
Abbott India	Neutral	4,582	-	9,736	3,153	3,583	14.1	14.4	152.2	182.7	30.1	25.1	147.8	126.2	25.6	26.1	2.8	2.4
Bajaj Electricals	Accumulate	272	306	2,747	5,099	5,805	5.6	5.9	11.4	14.6	23.9	18.6	3.2	2.8	13.4	15.1	0.5	0.5
Banco Products (India)	Neutral	230	-	1,648	1,353	1,471	12.3	12.4	14.5	16.3	15.9	14.1	21.9	19.8	14.5	14.6	1.2	1.2
Coffee Day Enterprises	Neutral	238	-	4,910	2,964	3,260	20.5	21.2	4.7	8.0	-	29.8	2.8	2.5	5.5	8.5	2.1	1.8
Competent Automobiles	Neutral	181	-	111	1,137	1,256	3.1	2.7	28.0	23.6	6.5	7.7	34.9	31.5	14.3	11.5	0.1	0.1
Elecon Engineering	Accumulate	56	63	614	1,482	1,660	13.7	14.5	3.9	5.8	14.5	9.7	3.4	3.1	7.8	10.9	0.7	0.6
Finolex Cables	Neutral	428	-	6,541	2,883	3,115	12.0	12.1	14.2	18.6	30.1	23.0	16.0	14.0	15.8	14.6	1.9	1.8
Garware Wall Ropes	Accumulate	509	524	1,115	873	938	12.9	13.1	30.9	34.9	16.5	14.6	2.6	2.2	15.7	15.2	1.1	1.0
Goodyear India*	Accumulate	601	684	1,386	1,598	1,704	10.4	10.2	49.4	52.6	12.2	11.4	56.2	49.3	18.2	17.0	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)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Hitachi	Neutral	1,500	-	4,079	2,081	2,433	8.8	8.9	33.4	39.9	44.9	37.6	36.2	30.2	22.1	21.4	1.9	1.6
HSIL	Neutral	353	-	2,553	2,384	2,515	15.8	16.3	15.3	19.4	23.1	18.2	22.9	19.7	7.8	9.3	1.2	1.1
Interglobe Aviation	Neutral	871	-	31,392	21,122	26,005	14.5	27.6	110.7	132.1	7.9	6.6	47.1	33.6	168.5	201.1	1.5	1.1
Jyothy Laboratories	Neutral	320	-	5,787	1,440	2,052	11.5	13.0	8.5	10.0	37.6	32.0	9.1	8.4	18.6	19.3	4.3	3.0
Kirloskar Engines India	Neutral	300	-	4,332	2,554	2,800	9.9	10.0	10.5	12.1	28.5	24.8	11.9	11.3	10.7	11.7	1.2	1.1
Linc Pen & Plastics	Neutral	275	-	407	382	420	9.3	9.5	13.5	15.7	20.4	17.5	3.5	3.0	17.1	17.3	1.1	1.0
M M Forgings	Neutral	432	-	522	546	608	20.4	20.7	41.3	48.7	10.5	8.9	59.2	52.4	16.6	17.0	0.8	0.7
Manpasand Bever.	Neutral	745	-	3,729	836	1,087	19.6	19.4	16.9	23.8	44.1	31.3	5.3	4.6	12.0	14.8	4.2	3.1
MT Educare	Neutral	135	-	538	366	417	17.7	18.2	9.4	10.8	14.4	12.5	3.2	2.8	22.2	22.3	1.4	1.2
Narayana Hrudaya	Neutral	311	-	6,346	1,873	2,166	11.5	11.7	2.6	4.0	117.4	78.3	7.2	6.5	6.1	8.3	3.5	3.0
Navkar Corporation	Buy	191	265	2,722	408	612	42.9	42.3	6.8	11.5	28.2	16.6	2.0	1.7	6.9	10.5	7.6	5.1
Navneet Education	Neutral	106	-	2,525	1,062	1,147	24.0	24.0	6.1	6.6	17.4	16.0	3.6	3.2	20.5	19.8	2.4	2.2
Nilkamal	Neutral	1,271	-	1,897	1,995	2,165	10.7	10.4	69.8	80.6	18.2	15.8	72.6	63.1	16.6	16.5	0.9	0.8
Page Industries	Neutral	15,123	-	16,868	2,450	3,124	20.1	17.6	299.0	310.0	50.6	48.8	336.8	257.1	47.1	87.5	7.0	5.5
Parag Milk Foods	Neutral	334	-	2,809	1,919	2,231	9.3	9.6	9.4	12.9	35.4	25.8	5.5	4.5	15.5	17.5	1.6	1.4
Quick Heal	Neutral	239	-	1,676	408	495	27.3	27.0	7.7	8.8	30.9	27.2	2.9	2.9	9.3	10.6	3.2	2.7
Radico Khaitan	Buy	102	125	1,355	1,659	1,802	13.0	13.2	6.3	7.4	16.1	13.8	1.4	1.3	8.6	9.3	1.3	1.1
Relaxo Footwears	Neutral	423	-	5,075	2,085	2,469	9.2	8.2	7.6	7.9	55.9	53.2	21.7	18.5	17.9	18.8	2.6	2.2
S H Kelkar & Co.	Neutral	339	-	4,904	1,036	1,160	15.1	15.0	6.1	7.2	55.5	47.2	5.9	5.4	10.7	11.5	4.6	4.1
Siyaram Silk Mills	Accumulate	1,281	1,469	1,201	1,799	2,040	11.6	11.7	104.9	122.4	12.2	10.5	2.0	1.7	16.4	16.4	0.9	0.8
Styrolution ABS India*	Neutral	559	-	983	1,440	1,537	9.2	9.0	40.6	42.6	13.8	13.1	35.2	32.0	12.3	11.6	0.6	0.6
Surya Roshni	Neutral	204	-	895	3,342	3,625	7.8	7.5	17.3	19.8	11.8	10.3	22.5	18.0	10.5	10.8	0.5	0.5
Team Lease Serv.	Neutral	1,125	-	1,923	3,229	4,001	1.5	1.8	22.8	32.8	49.4	34.2	5.3	4.6	10.7	13.4	0.5	0.4
The Byke Hospitality	Neutral	162	-	650	287	384	20.5	20.5	7.6	10.7	21.3	15.1	4.5	3.6	20.7	23.5	2.3	1.7
Transport Corp. of India	Neutral	186	-	1,424	2,671	2,911	8.5	8.8	13.9	15.7	13.4	11.9	1.8	1.6	13.7	13.8	0.6	0.6
TVS Srichakra	Accumulate	2,689	2,932	2,059	2,304	2,614	13.7	13.8	231.1	266.6	11.6	10.1	302.2	237.9	33.9	29.3	0.9	0.8
UFO Moviez	Neutral	448	-	1,237	619	685	33.2	33.4	30.0	34.9	15.0	12.8	2.1	1.8	13.8	13.9	1.8	1.4
Visaka Industries	Neutral	202	-	320	1,051	1,138	10.3	10.4	21.0	23.1	9.6	8.7	25.8	24.2	9.0	9.2	0.6	0.5
VRL Logistics	Neutral	289	-	2,640	1,902	2,119	16.7	16.6	14.6	16.8	19.9	17.2	4.4	3.8	21.9	22.2	1.5	1.3
Wonderla Holidays	Neutral	405	-	2,289	287	355	38.0	40.0	11.3	14.2	35.8	28.5	5.1	4.5	21.4	23.9	7.7	6.2

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



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