



# TOP PICKS REPORT

## MARCH 2017



**Top Picks**

Company	CMP (₹)	TP (₹)
<b>Banking/NBFC</b>		
Dewan Housing	325	350
Equitas Holdings	174	235
<b>Consumption</b>		
Amara Raja	848	1,009
Asian Granito	280	351
Bajaj Electricals	258	274
Blue Star	567	634
Mirza International	89	107
Siyaram Silk Mills	1,693	1,872
<b>IT</b>		
HCL Tech	853	1,000
Infosys	1,031	1,249
<b>Media</b>		
Jagran Prakashan	190	225
TV Today	260	344
<b>Real Estate/Infra/Logistics/Power</b>		
KEI Industries	172	207
Larsen & Toubro	1,469	1,634
Mahindra Lifespace	345	522
Navkar Corp.	162	265
Powr Grid Corporation	191	223
<b>Pharma</b>		
Alkem Lab.	2,139	2,257
Lupin	1,471	1,809

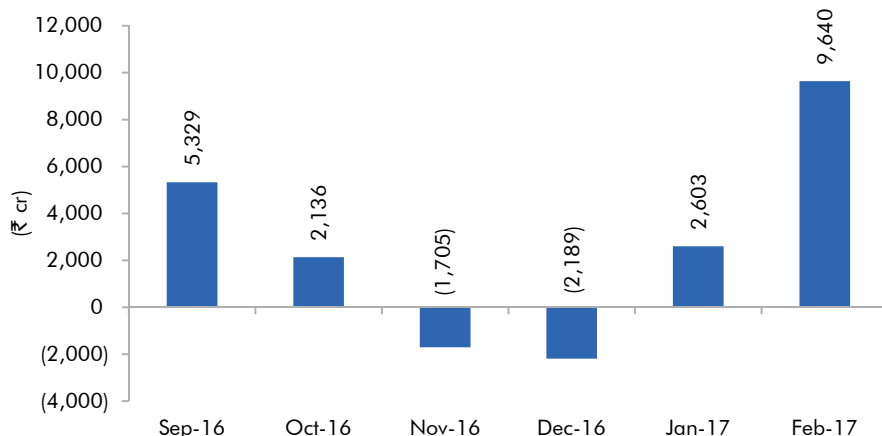
Source: Angel Research;

Note: CMP as of March 3, 2017

The 3Q GDP growth indicates very little impact of demonetization on the economy. While note ban impacted a few sectors, broader economy is likely to recover earlier than estimated which will help to improve the sentiment.

**3Q GDP growth surprises positively:** Indian economy grew by 7% in 3QFY17 vs. 7.4% in 2QFY17. The December quarter GDP growth indicates slower growth compared to September quarter, however this has positively surprised the markets considering pessimistic GDP growth expectations of 6.1%-6.4% growth rate had built up. At 7% rate, our economy continues to grow at a healthy rate and remains a bright spot in the global economy.

**Early recovery in sight:** With the currency supply normalizing; domestic economy is likely to recover faster than expected. The automobile sales in Feb-2017 showed that the consumer sentiment is improving. This we believe is signaling that consumer demand is recovering. Our belief further strengthens from the commentary provided by the consumer oriented companies showing near normal business activity after some pain in 3Q. There is an ample scope to believe that overall business environment will improve significantly in 4Q and GDP growth will also be better than initial estimates of sub 7% growth. This makes a good case for upgrade in the corporate earnings as well. Anticipating the same, combined FII and DII inflows in the Indian equities have reached 22 month highs.

**Exhibit 1: FII+DII combined inflows in Indian equities**


Source: Angel Research

**GST implementation from July 2017:** The 3Q GDP growth number indicates how our formal sector will perform when growth drivers are intact. With the major hurdles cleared and GST implementation likely from July-2017, formal sector is likely to gain further. In our opinion, once fully implemented, GST will help the economy to grow by 7%-8% rate over next several years. This is a very important structural change that is going to happen in the economy and markets will remain optimistic of impact of GST implementation on economy

On this backdrop, we continue to remain positive on our Top Picks portfolio. We retain Jagaran Prakashan as the company is likely to see value unlocking through upcoming MBL IPO. We also maintain positive stance on Lupin and Alkem over their strong fundamentals and growth expectations. The IT space (Infosys and HCL Tech) remains attractive due to their lower valuations. The push to the housing sector announced in the budget will be positive for stocks such as Asian Granito, Dewan Housing and Mahindra Lifespace while Blue Star, KEI Industries are likely to benefit with recovery in the economy.

## Top Picks

### Stock Info

CMP	325
TP	350
Upside	8.0%
Sector	Financials
Market Cap (₹ cr)	10,159
Beta	1.6
52 Week High / Low	339 / 163

### 3 year-Chart

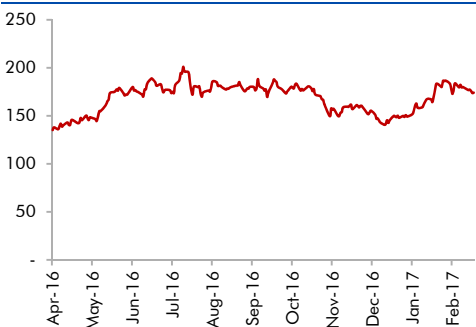


Source: Company, Angel Research

### Stock Info

CMP	174
TP	235
Upside	25.0%
Sector	Financials
Market Cap (₹ cr)	5,867
Beta	0.9
52 Week High / Low	206 / 134

### 3 year-Chart



Source: Company, Angel Research

## Dewan Housing

- **3<sup>rd</sup> largest private sector housing finance company:** We expect DHFL's AUM to grow at a CAGR of 21% over FY2016-18, as demand for housing in the middle and low income group picks up, while PAT CAGR is expected to be 23%.
- **Seasoned and granular loan book with stable asset quality:** Individual borrowers account for 69%, while the high yielding loan against property (LAP) and projects loans account for 15.6% and 12.5% 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:** DHFL has replaced high cost bank loans with the NCDs raised and it will continue to reduce its dependence on banks as its source of funding. This should help it maintain its NIM of 2.9%.
- **Outlook:** We expect the company to post a healthy loan book CAGR of 21% over FY2015-18E, which is likely to translate in earnings CAGR of 23%, over the same period. The stock currently trades at 1.5x FY2018E ABV. **We maintain ACCUMULATE on the stock, with a target price of ₹350.**

### Key Financials

Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	2,050	2.9	923	29.5	189	1.2	16.3	11.0	1.7
FY2018E	2,500	2.9	1,145	36.6	219	1.2	16.9	8.9	1.5

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 should help in decent growth in the years to come.
- **Asset quality and return ratios are likely to remain stable:** The recent quarter saw some slowdown due to demonetization, however having converted into SFB the long term outlook has improved for it. We don't expect any major deterioration in the asset quality going ahead.
- **NIM likely to remain healthy:** After conversion to SFB the company has started raising deposits at a lower cost vs borrowings leading to better cost of funds. Hence we expect the NIM to remain strong at ~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 ABV. **We maintain Buy on the stock, with a target price of ₹235.**

### Key Financials

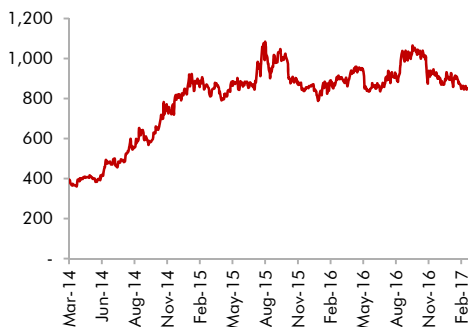
Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2017E	9,39	11.7	224	5.8	68.2	2.8	10.9	30.0	2.6
FY2018E	1,281	11.5	315	8.2	77.6	2.8	11.5	21.2	2.3

Source: Company, Angel Research

### Stock Info

CMP	848
TP	1,009
Upside	19%
Sector	Auto Ancillary
Market Cap (₹ cr)	14,487
Beta	0.9
52 Week High / Low	1,077 / 821

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	280
TP	351
Upside	26%
Sector	Ceramics
Market Cap (₹ cr)	840
Beta	1.4
52 Week High / Low	304 / 136

### 3 year-Chart



Source: Company, Angel Research

## Amara Raja Batteries

- Amara Raja Batteries Ltd (ARBL) is the second largest lead acid storage battery manufacturer in the country. It has been outpacing market leader Exide (ARBL grew at a 21% CAGR over FY2010-16 as compared to standalone Exide's growth of 7%), leading to its market share improving from 25% in FY10 to about 35% currently. ARBL's outperformance has been mainly on back of its association with global battery leader Johnson Controls Inc (which also holds 26% stake in ARBL) for manufacturing ducts.
- With the automotive OEMs following a policy of having multiple vendors and with ARBL's products enjoying a strong brand recall in the replacement segment, the company is well poised to gain further market share. Given the economic recovery and market share gains, the company is expected to grow at a CAGR of 16.5% over FY17E-FY19E 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	5,305	16.0	485	28.4	19.3	29.9	5.8	17.1	2.7
FY2018E	6,100	16.3	581	34.0	19.3	24.9	4.8	14.5	2.4

Source: Company, Angel Research

## Asian Granito

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,060	12.2	38	12.7	9.5	22.1	2.1	8.9	1.1
FY2018E	1,169	12.5	48	15.9	10.6	17.6	1.9	7.6	0.9

Source: Company, Angel Research

### Stock Info

CMP	258
TP	274
Upside	6%
Sector	Cons. Durable
Market Cap (₹ cr)	2,611
Beta	0.9
52 Week High / Low	280 / 169

### 3 year-Chart

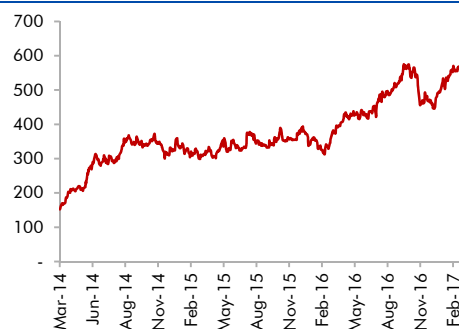


Source: Company, Angel Research

### Stock Info

CMP	567
TP	634
Upside	11.8%
Sector	Cons. Durable
Market Cap (₹ cr)	5,418
Beta	0.6
52 Week High / Low	588 / 322

### 3 year-Chart



Source: Company, Angel Research

## Bajaj Electricals

- The company is among the top 4 players in the consumer durables space across all its product categories (leader in small appliances; number-4 in fans and lighting). It has a strong distribution reach with 4,000 distributors reaching out to 400,000 retailers.
- In the 3 years preceding FY2016, the company's E&P segment had been underperforming owing to cost overruns and delays in project executions. However, the segment has turned around in FY2016 on the profitability front and delivered a healthy EBIT margin of ~6% for the year. Currently the segment's order book stands at ₹2,480cr.
- With expectation of timely execution of new projects in the E&P segment and with the Lighting and Consumer Durables segments expected to benefit from an improvement in consumer sentiments going forward, we expect the company's top-line to grow at a CAGR of ~8% to ₹5,351cr and bottom-line to grow at a CAGR of 20% to ₹138cr over FY2016-FY2018E. **We recommend an Accumulate rating on the stock.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,801	5.7	105	10.4	12.4	24.8	3.1	9.8	0.6
FY2018E	5,351	6.2	138	13.7	14.5	18.9	2.7	8.1	0.5

Source: Company, Angel Research

## Blue Star

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favourable.
- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share (~7% in FY2014 to 10.5% at present). This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from ~23% in FY2010 to ~42% in FY2016 (expected to improve to ~47% in FY2018E). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.
- Aided by increasing contribution from the CPD, we expect the overall top-line to post a revenue CAGR of ~16% over FY2016-18E and margins to improve from 5.3% in FY2015 to 7.3% in FY2018E. Moreover, the merger of Blue Star Infotech has infused cash and strengthened the balance sheet. **We recommend an Accumulate rating on the stock.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	4,283	5.9	141	14.9	20.4	38.1	7.4	21.5	1.3
FY2018E	5,077	7.3	211	22.1	26.4	25.6	6.2	14.6	1.1

Source: Company, Angel Research

### Stock Info

CMP	89
TP	107
Upside	20%
Sector	Footwear
Market Cap (₹ cr)	1,072
Beta	1.5
52 Week High / Low	111 / 69

### 3 year-Chart

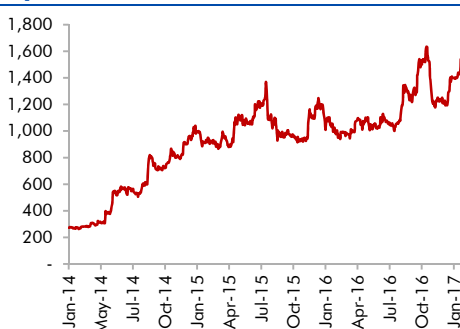


Source: Company, Angel Research

### Stock Info

CMP	1,693
TP	1,872
Upside	11%
Sector	Textile
Market Cap (₹ cr)	1,587
Beta	0.8
52 Week High / Low	1,770/928

### 3 year-Chart



Source: Company, Angel Research

## Mirza International

- In the branded domestic segment, we expect the company to report a ~16% CAGR over FY2016-18E to ₹235cr. We anticipate strong growth for the company on the back of (a) the company's wide distribution reach through its 1,000+ outlets including 120 exclusive brand outlets (EBOs) in 35+ cities and the same are expected to reach 200 over the next 2-3 years and (b) strong branding (Red Tape) in the shoes segment.
- MIL's major export revenue comes from the UK (73%), followed by the US (14%) and the balance from ROW. Export constitutes ~75% of the company's total revenue. We expect the company to report healthy growth over the next 2-3 years on back of recovery in the UK market, strong growth in the US market and with it tapping newer international geographies like the Middle East countries.
- In FY2016, the company acquired Genesis Footwear which has a better margin profile than it. The deal resulted in MIL's EPS increasing by ~4% and ROE improving from 15.9% to 17.5%. Further, due to this merger, the company's capacity has increased from 5.4mn to 6.4mn units.
- We expect MIL to report a net revenue CAGR of ~7% to ~₹1,069cr and net profit CAGR of ~8% to ₹90cr over FY2016-18E. **We have a Buy rating on the stock and target price of ₹107.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	963	17.2	74	6.1	15.0	14.5	2.2	7.7	1.3
FY2018E	1,069	18.0	90	7.5	15.7	11.9	1.9	6.5	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, 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 ~7% to ~₹1,948cr and adj.net profit CAGR of ~9% to ₹103cr over FY2016-18E on back of market leadership in blended fabrics, strong brand building, wide distribution channel, strong presence in tier II and tier III cities and emphasis on latest designs and affordable pricing points. At the current market price, SSML trades at an inexpensive valuation. **We have an Accumulate recommendation on the stock and target price of ₹1,872.**

### Key Financials

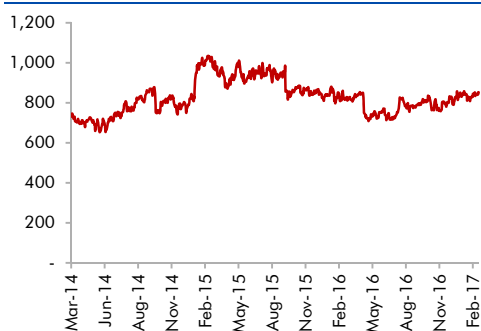
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,652	11.6	87	92.4	14.7	18.3	2.7	10.1	1.2
FY2018E	1,857	11.7	103	110.1	15.2	15.4	2.3	8.8	1.0

Source: Company, Angel Research

### Stock Info

CMP	853
TP	1,000
Upside	17.2%
Sector	IT
Market Cap (₹ cr)	1,20,328
Beta	0.5
52 Week High / Low	890 / 707

### 3 year-Chart

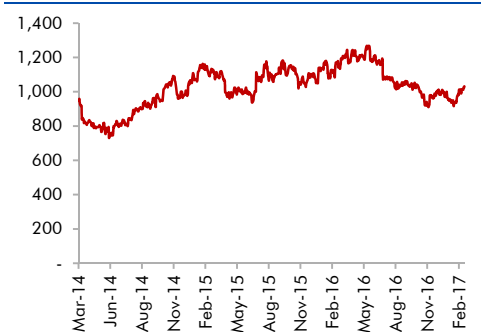


Source: Company, Angel Research

### Stock Info

CMP	1,031
TP	1,249
Upside	21.1%
Sector	IT
Market Cap (₹ cr)	2,36,850
Beta	0.7
52 Week High / Low	1,279 / 900

### 3 year-Chart



Source: Company, Angel Research

## HCL Technologies

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
June	(₹cr)	(%)	(₹cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	49,242	20.5	7,862	55.7	20.3	15.3	3.1	10.2	2.3
FY2018E	57,168	20.5	9,037	64.1	17.9	13.3	2.4	7.8	1.9

Source: Company, Angel Research

## Infosys

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

### Key Financials

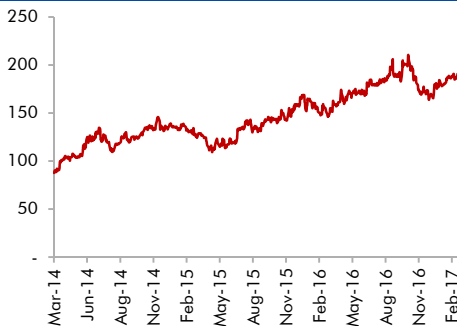
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	68,350	27.0	14,354	62.5	21.3	16.5	3.5	11.0	2.9
FY2018E	77,236	27.0	15,928	69.4	21.6	14.9	3.2	9.8	2.5

Source: Company, Angel Research

### Stock Info

CMP	190
TP	225
Upside	18%
Sector	Media
Market Cap (₹ cr)	6,218
Beta	0.6
52 Week High / Low	213/144

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	260
TP	344
Upside	27%
Sector	Media
Market Cap (₹ cr)	1,552
Beta	1.3
52 Week High / Low	360 /250

### 3 year-Chart



Source: Company, Angel Research

## Jagran Prakashan

- We expect JPL to register a net sales CAGR of ~12% over FY2016-18E, on back of (a) strong growth in advertising revenue due to improvement in GDP growth, and (b) improvement in circulation revenue owing to combination of increase in cover price and volume growth.
- Further the acquisition of Radio City would also boost the company's revenue going ahead. Radio City has ~20 stations across 7 states in the country and is second only to ENIL in all its operating circles, ie Delhi, Mumbai, Bengaluru, Chennai, Ahmedabad, Hyderabad, Pune and Lucknow. The company covers ~51% (~66mn people) of the total radio population.
- Raw material prices have been in a declining trend. Thus, considering lower news print costs, healthy sales, and higher margins in the radio business, we expect an adj. net profit CAGR of ~12% over FY2016-18E to ₹409cr.
- Considering Dainik Jagran's strong presence in the rapidly growing Hindi markets, we expect JPL to benefit from an eventual recovery in the Indian economy. **Hence, we maintain a Buy rating on the stock with a target price of ₹225.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,355	28.0	353	10.8	21.7	17.6	3.8	9.5	2.6
FY2018E	2,635	28.0	409	12.5	21.7	15.2	3.3	8.3	2.3

Source: Company, Angel Research

## TV Today Network

- TTNL enjoys a strong viewership ranking in the Hindi and English news channel categories. The company's Hindi news channel – Aaj Tak has maintained its market leadership position occupying the No.1 rank for several consecutive years in terms of viewership. Its English news channel - India Today too has been continuously gaining viewership; it has now captured the No. 2 ranking from No. 4 earlier. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.
- Out of the 7 radio stations, TTNL has sold off 4 (Jodhpur, Amritsar, Patiala and Shimla) for ₹4cr. The remaining 3 stations are in the process of getting sold off to ENIL but the sale will have to wait until concerns raised by the MIB are resolved. Going forward, we expect them to be sold off and this would prop up the company's profitability.
- We expect TTNL to report a net revenue CAGR of ~9% to ~₹743cr and net profit CAGR of ~7% to ₹108cr over FY2016-18E. **We have a Buy recommendation on the stock and target price of ₹344.**

### Key Financials

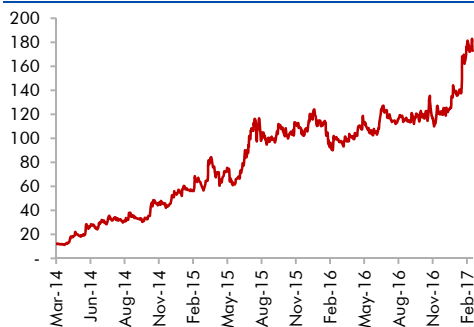
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	567	26.7	92	15.4	17.4	16.9	2.5	8.6	2.3
FY2018E	645	27.0	108	18.1	15.2	14.4	2.2	7.1	1.9

Source: Company, Angel Research

### Stock Info

CMP	172
TP	207
Upside	20%
Sector	Cable
Market Cap (₹ cr)	1,340
Beta	1.2
52 Week High / Low	187/ 92

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	1,469
TP	1,634
Upside	11%
Sector	Infrastructure
Market Cap (₹ cr)	1,37,057
Beta	1.4
52 Week High / Low	1,615 / 1,135

### 3 year-Chart



Source: Company, Angel Research

### KEI Industries

- Healthy order book indicates strong revenue visibility: KEI's current order book (OB) stands at ₹3,233cr (segmental break-up: ₹2,154cr in EPC, ₹667cr in Cable, ₹200cr in EHV, ₹49cr in Substation, rest in EPC L1 business). Its OB grew by ~28% in the last 3 years due to strong order inflows from State Electricity Boards, Power grid, etc.
- Strengthening distribution network and higher ad Spend to increase B2C business: KEI's consistent effort to increase its retail business from 30% of revenue in FY16 to 40-45% of revenue in the next 2-3 years on the back of strengthening distribution network (currently 926 which is expect to increase ₹1,500 by FY19) and higher ad spend (increased from ₹2cr in FY13 to ₹7cr in FY16 and expected to spend).
- Exports to continue its growth momentum: KEI's export (FY16 - 8% of revenue) is expected to reach a level of ~14-15% in next two years with higher order execution from current OB of ~₹180cr and participation in various international tenders worth ₹500cr. We expect a strong ~26% growth CAGR over FY2016-19 in exports. We expect KEI to report net revenue CAGR of ~14% to ~₹3,445cr and net profit CAGR of ~26% to ₹123cr over FY2016-19E. **Hence we have a Buy rating on the stock and target price of ₹207.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	2,682	10.4	91	11.7	20.1	14.7	2.9	6.5	0.7
FY2018E	3,058	10.0	99	12.8	18.2	13.5	2.4	6.0	0.6

Source: Company, Angel Research

### Larsen & Toubro

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,11,017	11.0	5,691	61.1	13.1	24.0	2.9	7.4	2.2
FY2018E	1,24,908	11.0	6,216	66.7	13.0	22.0	2.7	6.8	2.0

Source: Company, Angel Research

### Stock Info

CMP	345
TP	522
Upside	51.3%
Sector	Real Estate
Market Cap (₹ cr)	1,428
Beta	0.7
52 Week High / Low	500 / 341

### 3 year-Chart

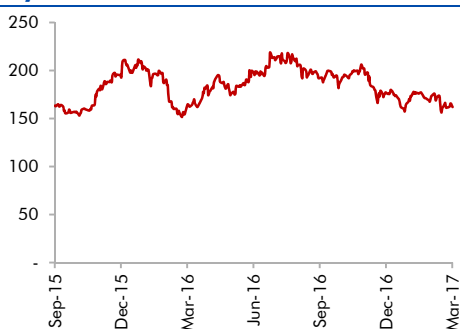


Source: Company, Angel Research

### Stock Info

CMP	162
TP	265
Upside	64%
Sector	Logistics
Market Cap (₹ cr)	2,308
Beta	0.6
52 Week High / Low	224 / 151

### 3 year-Chart



Source: Company, Angel Research

## Mahindra Lifespace

- MLF has 13 projects under implementation across cities. MLF has exhibited fast completion of projects compared to others. Sales cycle in ~65% of projects is faster than execution cycle, contrary to industry trends. This fast execution and sales is optimal, as it helps MLF in revenue recognition, inventory cycle (better than Oberoi, DLF), cash flows and profitability.
- MLF as of 4QFY2016 is pursuing ~4.0mn sq. ft. of sale of the total ~15.0mn sq. ft. of saleable area. Having sold ~60% of ongoing projects, we expect MLF to launch ~2.8mn sq.ft. of saleable area in rational way during 4QFY2016-2QFY2018E, across 6 cities. Maturity at existing projects, new launches give better revenue visibility for medium-term. Further, MLF is sitting on land bank of 11.0mn sq.ft across 4 cities, which allay any concern over long-term revenue growth.
- With Real Estate Regulatory Bill closer to reality, MLF should be minimally impacted, given their strong parentage and ethically implemented processes. In the longer-term organized, professionally run, well funded players would enjoy strong trust due to their reliable and fast execution strategies. With improvement in company's fundamentals, strong earnings growth visibility and long-term growth outlook, at current valuations of 1.1x FY2017E P/BV, MLF looks attractive. **We maintain BUY on MLF with target price of ₹522.**

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	1,152	22.7	75	29.9	7.2	11.5	0.9	8.9	1.9
FY2018E	1,300	24.6	138	35.8	8.4	9.6	0.8	6.6	1.6

Source: Company, Angel Research

## Navkar

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

### Key Financials

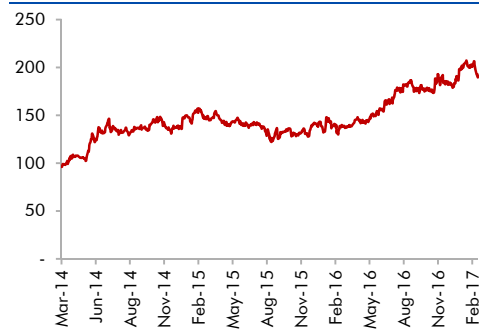
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	369	42.9	99	6.9	7.1	23.4	1.7	16.9	7.3
FY2018E	561	42.3	164	11.5	10.5	14.1	1.5	11.3	4.8

Source: Company, Angel Research

### Stock Info

CMP	191
TP	223
Upside	17%
Sector	Power
Market Cap (₹ cr)	99,871
Beta	0.7
52 Week High / Low	209 / 134

### 3 year-Chart



Source: Company, Angel Research

### Stock Info

CMP	2,139
TP	2,257
Upside	5.52%
Sector	Pharma
Market Cap (₹ cr)	25,635
Beta	0.24
52 Week High / Low	2,187 / 1,175

### 3 year-Chart



Source: Company, Angel Research

## Power Grid Corporation

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

### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	25,315	88.2	7,405	14.2	15.2	13.5	2.2	9.7	8.6
FY2018E	29,193	88.7	8,979	17.2	16.1	11.1	1.8	8.7	7.7

Source: Company, Angel Research

## Alkem Laboratories

- Alkem is 5<sup>th</sup> largest pharma company in the domestic market. It has presence in India, US and a few other countries. The 73% of its revenues come from the Indian markets while 20% come from the US and rest from the other countries. The company has leadership position in the anti infective segment in India and it is ranked as no. 3 in Gastro-Intestinal and Pain/Analgesics segments. Overall it holds 3.6% market share in the domestic formulations business and 7.9% share in overall prescriptions in country.
- In the domestic market, company operates in acute and chronic segments. It is a prominent player in acute segment but still an entrant in chronic segment. It has aggressively hired sales force in last three years to increase its sales from chronic segment. Alkem has a strong track record of growth in the domestic market which is likely to continue. In the US, company is focusing on monetization of its ANDA pipeline. As of December 2016, company has a pipeline of 77 ANDAs of which 35 are approved. Company expects to launch ~7-8 ANDAs each year and improve its filing rate as well. Overall US revenues are expected to grow at ~28% growth rate from FY17E-FY19E.
- Overall outlook remains strong with 18.2% CAGR in the topline and 23.4% CAGR in the bottom-line. **We have an Accumulate rating on the stock.**

### Key Financials

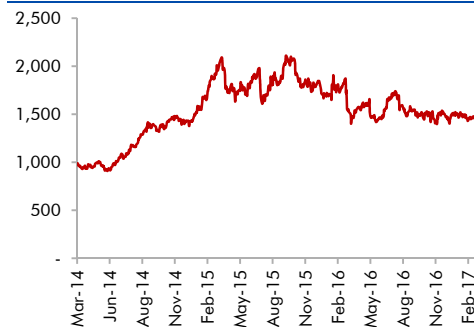
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	6,065	18.7	959	80.2	22.5	26.7	6.0	22.2	4.2
FY2018E	7,009	20.0	1,099	92.0	21.6	23.3	5.0	18.0	3.6

Source: Company, Angel Research

### Stock Info

CMP	1,471
TP	1,809
Upside	23.0%
Sector	Pharma
Market Cap (₹ cr)	66,431
Beta	0.84
52 Week High / Low	1,912 / 1,280

### 3 year-Chart



Source: Company, Angel Research

### Lupin

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

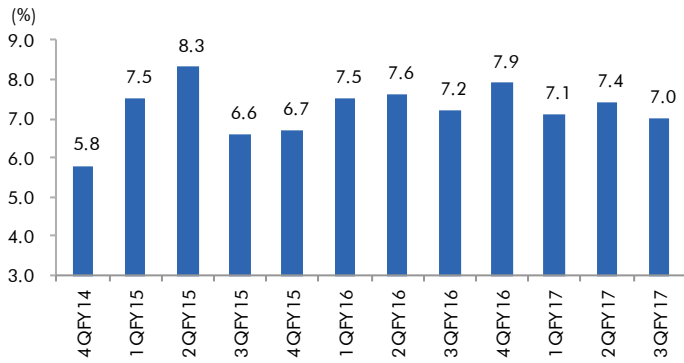
### Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	17,496	26.4	2,874	63.9	23.3	23.0	4.8	14.4	3.9
FY2018E	20,304	26.7	3,436	76.4	22.4	19.3	3.9	11.6	3.2

Source: Company, Angel Research

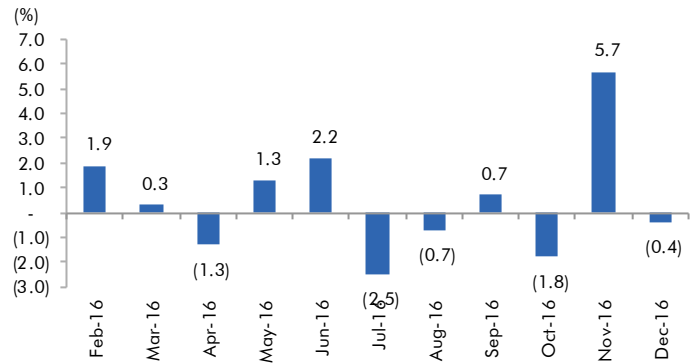
## Macro watch

**Exhibit 2: Quarterly GDP trends**



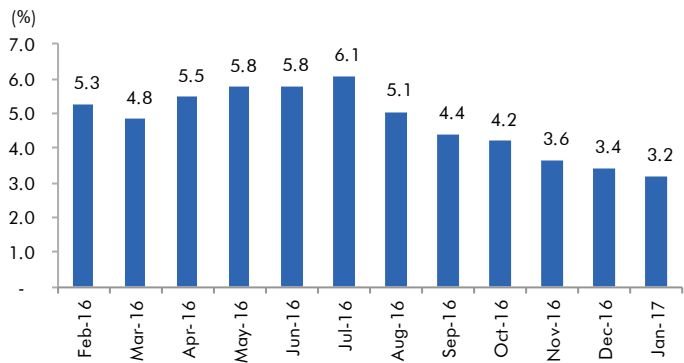
Source: CSO, Angel Research

**Exhibit 3: IIP trends**



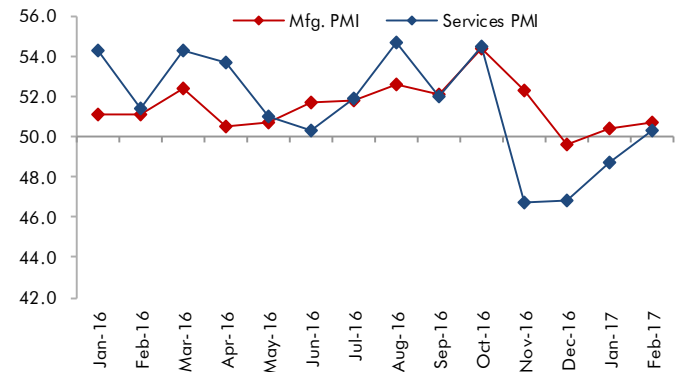
Source: MOSPI, Angel Research

**Exhibit 4: Monthly CPI inflation trends**



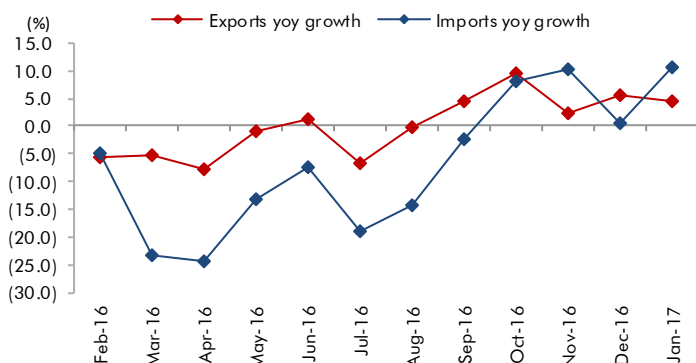
Source: MOSPI, Angel Research

**Exhibit 5: Manufacturing and services PMI**



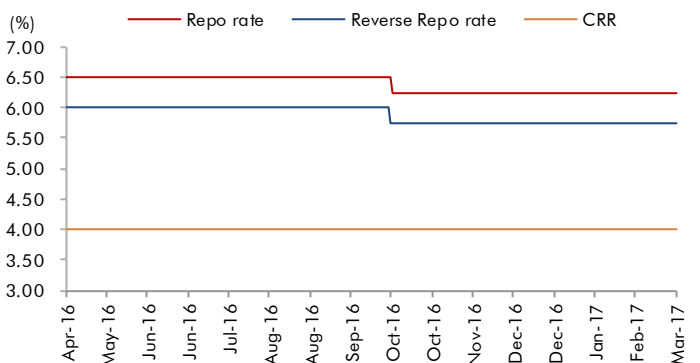
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 6: Exports and imports growth trends**



Source: Bloomberg, Angel Research

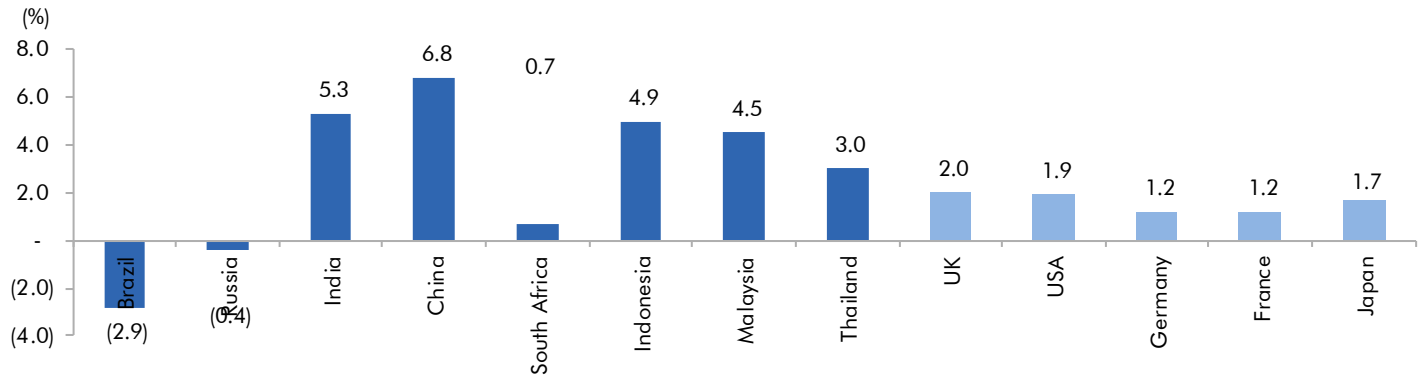
**Exhibit 7: Key policy rates**



Source: RBI, Angel Research

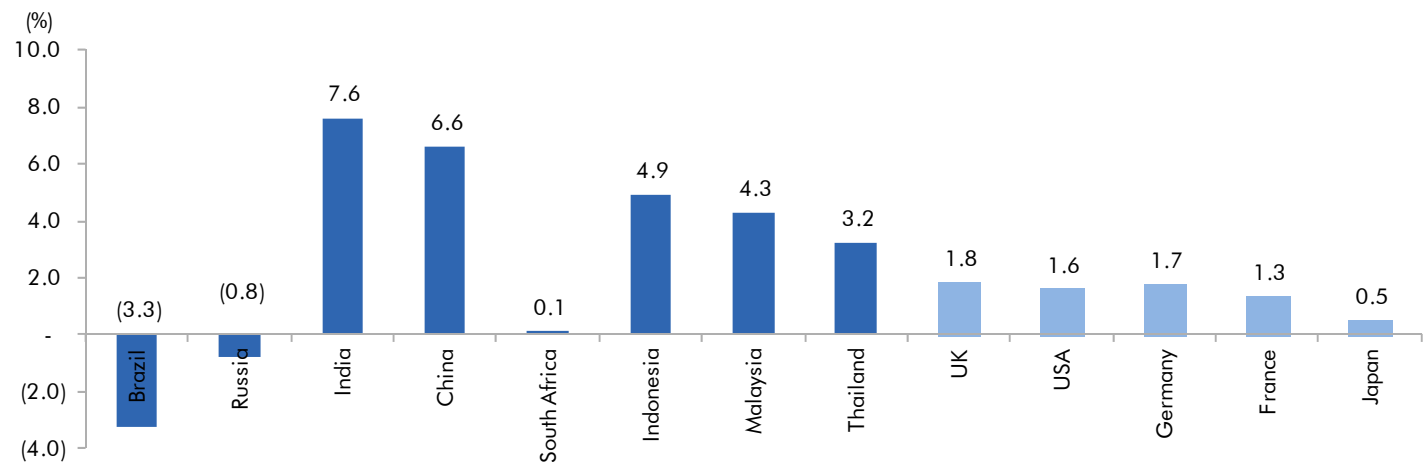
## Global watch

**Exhibit 8: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries**



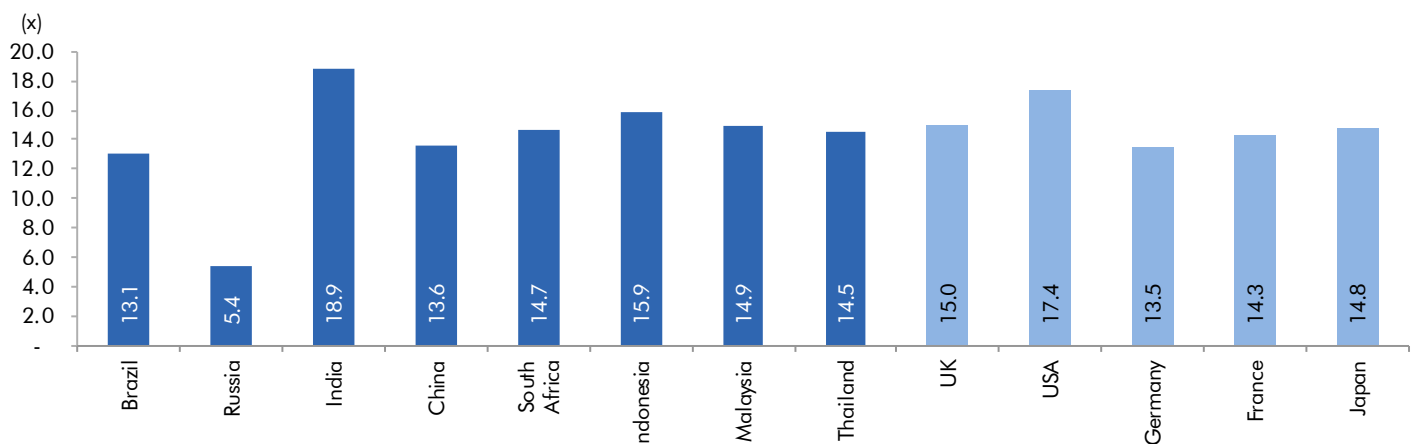
Source: Bloomberg, Angel Research

**Exhibit 9: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries**



Source: IMF, Angel Research

**Exhibit 10: One year forward P-E ratio across select developing and developed countries**



Source: IMF, Angel Research

**Exhibit 11: Relative performance of indices across globe**

Country	Name of index	Closing price	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	66,786	3.9	9.5	48.8
Russia	Micex	2,057	(7.2)	(3.1)	7.7
India	Nifty	8,898	3.9	8.6	27.6
China	Shanghai Composite	3,218	2.2	(1.3)	10.8
South Africa	Top 40	44,636	(3.4)	2.4	0.0
Mexico	Mexbol	47,415	0.9	5.6	5.4
Indonesia	LQ45	894	1.9	4.4	10.2
Malaysia	KLCI	1,708	1.3	5.0	2.7
Thailand	SET 50	983	(0.1)	5.2	16.5
USA	Dow Jones	21,006	5.7	9.9	23.5
UK	FTSE	7,374	3.8	8.7	19.3
Japan	Nikkei	19,469	1.7	6.3	22.3
Germany	DAX	12,027	3.2	14.4	26.6
France	CAC	4,995	4.2	10.3	10.8

Source: Bloomberg, Angel Research

## Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Agri / Agri Chemical																		
Rallis	Neutral	234	-	4,555	1,937	2,164	13.3	14.3	9.0	11.0	26.0	21.3	4.5	4.0	18.4	19.8	2.4	2.1
United Phosphorus	Neutral	691	-	35,018	15,176	17,604	18.5	18.5	37.4	44.6	18.5	15.5	3.6	3.0	21.4	21.2	2.4	2.0
Auto & Auto Ancillary																		
Amara Raja Batteries	Buy	848	1,009	14,487	5,305	6,100	16.0	16.3	28.4	34.0	29.9	24.9	5.8	4.8	19.3	19.3	2.7	2.4
Apollo Tyres	Buy	183	235	9,320	12,877	14,504	14.3	13.9	21.4	23.0	8.5	8.0	1.3	1.2	16.4	15.2	0.9	0.8
Ashok Leyland	Buy	87	111	24,845	20,021	21,915	11.6	11.9	4.5	5.3	19.4	16.4	4.0	3.5	20.6	21.5	1.2	1.1
Bajaj Auto	Neutral	2,831	-	81,923	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.4	5.5	4.7	30.3	29.3	3.0	2.6
Bharat Forge	Neutral	1,044	-	24,301	7,726	8,713	20.5	21.2	35.3	42.7	29.6	24.4	5.5	4.9	18.9	20.1	3.2	2.8
Ceat	Buy	1,166	1,450	4,714	7,524	8,624	13.0	12.7	131.1	144.3	8.9	8.1	1.6	1.4	19.8	18.6	0.7	0.6
Eicher Motors	Neutral	23,089	-	62,827	16,583	20,447	17.5	18.0	598.0	745.2	38.6	31.0	13.2	10.0	41.2	38.3	3.6	2.9
Exide Industries	Neutral	211	-	17,927	7,439	8,307	15.0	15.0	8.1	9.3	26.0	22.7	3.6	3.3	14.3	16.7	2.0	1.8
Gabriel India	Buy	112	130	1,605	1,544	1,715	9.0	9.3	5.4	6.3	20.7	17.7	3.9	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,271	3,446	65,312	28,083	30,096	15.3	15.7	171.8	187.0	19.0	17.5	6.6	5.6	30.1	27.9	2.1	2.0
Indag Rubber	Neutral	194	-	510	286	326	19.8	16.8	11.7	13.3	16.6	14.6	2.8	2.6	17.8	17.1	1.4	1.3
Jamna Auto Industries	Neutral	207	-	1,645	1,486	1,620	9.8	9.9	15.0	17.2	13.8	12.0	3.0	2.5	21.8	21.3	1.2	1.1
JK Tyres	Neutral	123	-	2,785	7,455	8,056	15.0	15.0	21.8	24.5	5.6	5.0	1.2	1.0	22.8	21.3	0.5	0.4
L G Balakrishnan & Bros	Neutral	562	-	883	1,302	1,432	11.6	11.9	43.7	53.0	12.9	10.6	1.8	1.6	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,320	-	81,953	46,534	53,077	11.6	11.7	67.3	78.1	19.6	16.9	3.2	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	5,892	6,560	177,980	67,822	83,288	16.0	16.4	253.8	312.4	23.2	18.9	5.3	4.3	23.0	22.9	2.3	1.8
Minda Industries	Neutral	430	-	3,414	2,728	3,042	9.0	9.1	68.2	86.2	6.3	5.0	1.4	1.1	23.8	24.3	1.3	1.1
Motherson Sumi	Neutral	354	-	49,708	45,896	53,687	7.8	8.2	13.0	16.1	27.2	22.0	8.8	7.0	34.7	35.4	1.2	1.0
Rane Brake Lining	Neutral	949	-	751	511	562	11.3	11.5	28.1	30.9	33.8	30.7	5.2	4.7	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	35	-	472	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.3	15.8	16.3	1.0	0.9
Subros	Neutral	196	-	1,173	1,488	1,681	11.7	11.9	6.4	7.2	30.5	27.3	3.2	2.9	10.8	11.4	1.0	0.9
Swaraj Engines	Neutral	1,389	-	1,725	660	810	15.2	16.4	54.5	72.8	25.5	19.1	7.9	7.2	31.5	39.2	2.4	2.0
Tata Motors	Neutral	460	-	132,847	300,209	338,549	8.9	8.4	42.7	54.2	10.8	8.5	1.7	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	429	-	20,398	13,390	15,948	6.9	7.1	12.8	16.5	33.6	26.0	8.4	6.6	26.3	27.2	1.6	1.3
Banking																		
Axis Bank	Accumulate	513	580	122,696	46,932	53,575	3.5	3.4	32.3	44.6	15.9	11.5	2.0	1.77	13.6	16.5	-	-
Bank of Baroda	Neutral	160	-	36,855	19,980	23,178	1.8	1.8	11.5	17.3	13.9	9.2	1.6	1.3	8.3	10.1	-	-
Can Fin Homes	Accumulate	1,954	2,128	5,202	420	526	3.5	3.5	86.5	107.8	22.6	18.1	4.9	4.0	23.6	24.1	-	-
Canara Bank	Neutral	289	-	15,676	15,225	16,836	1.8	1.8	14.5	28.0	19.9	10.3	1.4	1.1	5.8	8.5	-	-
Cholamandalam Inv.	Buy	963	1,230	15,055	2,012	2,317	6.3	6.3	42.7	53.6	22.6	18.0	3.6	3.1	16.9	18.3	-	-
Dewan Housing Finance	Accumulate	324	350	10,155	2,225	2,688	2.9	2.9	29.7	34.6	10.9	9.4	1.8	1.5	16.1	16.8	-	-
Equitas Holdings	Buy	174	235	5,873	939	1,281	11.7	11.5	5.8	8.2	30.0	21.2	2.6	2.3	10.9	11.5	-	-
Federal Bank	Neutral	85	-	14,688	8,259	8,995	3.0	3.0	4.3	5.6	19.8	15.2	1.7	1.6	8.5	10.1	-	-
HDFC	Neutral	1,371	-	217,487	11,475	13,450	3.4	3.4	45.3	52.5	30.3	26.1	5.8	5.2	20.2	20.5	-	-
HDFC Bank	Neutral	1,377	-	352,407	46,097	55,433	4.5	4.5	58.4	68.0	23.6	20.2	4.1	3.45	18.8	18.6	-	-
ICICI Bank	Accumulate	276	315	160,622	42,800	44,686	3.1	3.3	18.0	21.9	15.3	12.6	2.1	1.9	11.1	12.3	-	-

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Lakshmi Vilas Bank	Accumulate	162	174	3,096	3,339	3,799	2.7	2.8	11.0	14.0	14.7	11.6	1.5	1.4	11.2	12.7	-	-
LIC Housing Finance	Accumulate	555	630	28,014	3,712	4,293	2.6	2.5	39.0	46.0	14.2	12.1	2.7	2.3	19.9	20.1	-	-
Punjab Natl.Bank	Neutral	140	-	29,717	23,532	23,595	2.3	2.4	6.8	12.6	20.5	11.1	3.2	2.3	3.3	6.5	-	-
RBL Bank	Neutral	456	-	16,847	1,783	2,309	2.6	2.6	12.7	16.4	35.9	27.8	3.9	3.5	12.8	13.3	-	-
Repco Home Finance	Buy	642	825	4,016	388	457	4.5	4.2	30.0	38.0	21.4	16.9	3.6	3.0	18.0	19.2	-	-
South Ind.Bank	Neutral	20	-	2,752	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.6	1.0	0.8	10.1	11.2	-	-
St Bk of India	Neutral	265	-	211,417	88,650	98,335	2.6	2.6	13.5	18.8	19.6	14.1	1.9	1.6	7.0	8.5	-	-
Union Bank	Neutral	144	-	9,927	13,450	14,925	2.3	2.3	25.5	34.5	5.7	4.2	0.8	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,435	-	60,767	8,978	11,281	3.3	3.4	74.0	90.0	19.4	15.9	3.7	3.1	17.0	17.2	-	-
<b>Capital Goods</b>																		
ACE	Neutral	54	-	536	709	814	4.1	4.6	1.4	2.1	38.7	25.8	1.6	1.5	4.4	6.0	0.9	0.8
BEML	Neutral	1,301	-	5,416	3,451	4,055	6.3	9.2	31.4	57.9	41.4	22.5	2.5	2.3	6.3	10.9	1.7	1.4
BGR Energy	Neutral	131	-	947	16,567	33,848	6.0	5.6	7.8	5.9	16.8	22.2	1.0	0.9	4.7	4.2	0.2	0.1
Bharat Electronics	Neutral	1,495	-	33,388	8,137	9,169	16.8	17.2	58.7	62.5	25.5	23.9	3.9	3.5	44.6	46.3	3.1	2.8
BHEL	Neutral	158	-	38,709	28,797	34,742	-	2.8	2.3	6.9	68.8	22.9	1.2	1.1	1.3	4.8	1.0	0.7
Blue Star	Accumulate	567	634	5,418	4,283	5,077	5.9	7.3	14.9	22.1	38.1	25.6	7.4	6.2	20.4	26.4	1.3	1.1
Crompton Greaves	Neutral	68	-	4,237	5,777	6,120	5.9	7.0	3.3	4.5	20.5	15.0	0.9	0.9	4.4	5.9	0.7	0.6
Greaves Cotton	Neutral	157	-	3,830	1,755	1,881	16.8	16.9	7.8	8.5	20.1	18.5	4.0	3.7	20.6	20.9	1.9	1.7
Inox Wind	Neutral	168	-	3,725	5,605	6,267	15.7	16.4	24.8	30.0	6.8	5.6	1.9	1.4	25.9	24.4	0.7	0.6
KEC International	Neutral	167	-	4,293	9,294	10,186	7.9	8.1	9.9	11.9	16.9	14.0	2.5	2.1	15.6	16.3	0.7	0.6
KEI Industries	Buy	173	207	1,346	2,682	3,058	10.4	10.0	11.7	12.8	14.7	13.5	3.0	2.5	20.1	18.2	0.7	0.6
Thermax	Neutral	875	-	10,429	5,421	5,940	7.3	7.3	25.7	30.2	34.1	29.0	4.1	3.8	12.2	13.1	1.8	1.7
VATech Wabag	Buy	581	681	3,170	3,136	3,845	8.9	9.1	26.0	35.9	22.3	16.2	2.8	2.4	13.4	15.9	0.9	0.7
Voltas	Accumulate	372	407	12,306	6,511	7,514	7.9	8.7	12.9	16.3	28.8	22.8	5.2	4.5	16.7	18.5	1.6	1.4
<b>Cement</b>																		
ACC	Neutral	1,395	-	26,194	11,225	13,172	13.2	16.9	44.5	75.5	31.3	18.5	3.0	2.7	11.2	14.2	2.3	2.0
Ambuja Cements	Neutral	226	-	44,786	9,350	10,979	18.2	22.5	5.8	9.5	38.9	23.7	3.3	2.9	10.2	12.5	4.8	4.1
India Cements	Neutral	166	-	5,087	4,364	4,997	18.5	19.2	7.9	11.3	21.0	14.7	1.5	1.5	8.0	8.5	1.9	1.7
J K Lakshmi Cement	Neutral	405	-	4,760	2,913	3,412	14.5	19.5	7.5	22.5	53.9	18.0	3.3	2.8	12.5	18.0	2.2	1.8
JK Cement	Neutral	866	-	6,051	4,398	5,173	15.5	17.5	31.2	55.5	27.7	15.6	3.3	2.9	12.0	15.5	1.9	1.6
Orient Cement	Neutral	143	-	2,939	2,114	2,558	18.5	20.5	8.1	11.3	17.7	12.7	2.6	2.2	9.0	14.0	2.0	1.6
UltraTech Cement	Neutral	3,802	-	104,348	25,768	30,385	21.0	23.5	111.0	160.0	34.2	23.8	4.4	3.8	13.5	15.8	4.1	3.4
<b>Construction</b>																		
Engineers India	Neutral	148	-	9,987	1,725	1,935	16.0	19.1	11.4	13.9	13.0	10.7	1.8	1.7	13.4	15.3	4.7	4.2
Gujarat Pipavav Port	Neutral	153	-	7,385	705	788	52.2	51.7	5.0	5.6	30.6	27.3	3.0	2.7	11.2	11.2	10.1	8.6
ITNL	Neutral	100	-	3,291	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4
KNR Constructions	Neutral	181	-	2,544	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6
Larsen & Toubro	Accumulate	1,469	1,634	137,057	111,017	124,908	11.0	11.0	61.1	66.7	24.0	22.0	2.9	2.7	13.1	12.9	2.3	2.1
MEP Infra	Neutral	47	-	762	1,877	1,943	30.6	29.8	3.0	4.2	15.6	11.2	7.6	5.1	0.6	0.6	1.8	1.6
Nagarjuna Const.	Neutral	80	-	4,422	8,842	9,775	9.1	8.8	5.3	6.4	15.0	12.4	1.2	1.1	8.2	9.1	0.7	0.6

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
NBCC	Neutral	168	-	15,138	7,428	9,549	7.9	8.6	8.2	11.0	20.5	15.3	1.0	0.8	28.2	28.7	1.7	1.3
PNC Infratech	Buy	101	143	2,580	2,350	2,904	13.1	13.2	9.0	8.8	11.2	11.4	0.4	0.4	15.9	13.9	1.2	1.0
Power Mech Projects	Neutral	426	-	627	1,801	2,219	12.7	14.6	72.1	113.9	5.9	3.7	1.1	0.9	16.8	11.9	0.3	0.2
Sadbhav Engineering	Accumulate	272	298	4,668	3,598	4,140	10.3	10.6	9.0	11.9	30.2	22.9	3.2	2.8	9.9	11.9	1.6	1.3
Simplex Infra	Neutral	297	-	1,469	6,829	7,954	10.5	10.5	31.4	37.4	9.5	7.9	1.0	0.9	9.9	13.4	0.6	0.5
SIPL	Neutral	95	-	3,343	1,036	1,252	65.5	66.2	(8.4)	(5.6)	-	-	3.6	4.1	(22.8)	(15.9)	11.4	9.5
<b>FMCG</b>																		
Akzo Nobel India	Accumulate	1,543	1,720	7,401	2,955	3,309	13.3	13.7	57.2	69.3	27.0	22.3	8.8	7.4	32.7	33.3	2.3	2.0
Asian Paints	Neutral	1,015	-	97,311	17,128	18,978	16.8	16.4	19.1	20.7	53.1	49.0	18.5	17.4	34.8	35.5	5.6	5.0
Britannia	Buy	3,095	3,626	37,143	9,594	11,011	14.6	14.9	80.3	94.0	38.5	32.9	15.8	12.2	41.2	-	3.7	3.2
Colgate	Accumulate	908	995	24,691	4,605	5,149	23.4	23.4	23.8	26.9	38.1	33.7	21.1	16.5	64.8	66.8	5.3	4.7
Dabur India	Accumulate	277	304	48,785	8,315	9,405	19.8	20.7	8.1	9.2	34.2	30.1	9.5	7.9	31.6	31.0	5.5	4.8
GlaxoSmith Con*	Neutral	5,195	-	21,846	4,350	4,823	21.2	21.4	179.2	196.5	29.0	26.4	7.7	6.5	27.1	26.8	4.4	3.9
Godrej Consumer	Neutral	1,603	-	54,605	10,235	11,428	18.4	18.6	41.1	44.2	39.0	36.3	8.7	7.3	24.9	24.8	5.4	4.8
HUL	Neutral	877	-	189,842	35,252	38,495	17.8	17.8	20.6	22.4	42.5	39.2	40.6	34.8	95.6	88.9	5.2	4.8
ITC	Accumulate	262	284	317,949	40,059	44,439	38.3	39.2	9.0	10.1	29.2	25.8	8.1	7.1	27.8	27.5	7.4	6.7
Marico	Accumulate	279	300	36,001	6,430	7,349	18.8	19.5	6.4	7.7	43.6	36.2	13.2	11.1	33.2	32.5	5.4	4.7
Nestle*	Neutral	6,175	-	59,532	10,073	11,807	20.7	21.5	124.8	154.2	49.5	40.0	20.3	18.3	34.8	36.7	5.7	4.9
Procter & Gamble	Neutral	7,024	-	22,801	2,939	3,342	23.2	23.0	146.2	163.7	48.0	42.9	12.2	10.1	25.3	23.5	7.3	6.3
Tata Global	Neutral	143	-	9,047	8,675	9,088	9.8	9.8	7.4	8.2	19.4	17.5	1.5	1.5	7.9	8.1	1.0	0.9
<b>IT</b>																		
HCL Tech ^	Buy	853	1,000	120,328	49,242	57,168	20.5	20.5	55.7	64.1	15.3	13.3	3.1	2.4	20.3	17.9	2.3	1.9
Infosys	Buy	1,031	1,249	236,849	68,350	77,326	27.0	27.0	62.5	69.4	16.5	14.9	3.5	3.2	21.3	21.6	2.9	2.5
TCS	Accumulate	2,492	2,700	491,100	119,025	133,308	27.6	27.6	131.2	145.5	19.0	17.1	6.2	5.7	32.4	33.1	3.9	3.4
Tech Mahindra	Buy	504	600	49,061	29,673	32,937	15.5	17.0	32.8	39.9	15.4	12.6	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	492	583	119,697	55,440	60,430	18.1	18.1	36.1	38.9	13.6	12.7	2.5	2.3	19.0	17.6	1.9	1.7
<b>Media</b>																		
D B Corp	Neutral	380	-	6,988	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.7	23.7	23.1	2.8	2.4
Hindustan Media Ven.	Neutral	270	-	1,980	1,016	1,138	24.3	25.2	27.3	30.1	9.9	9.0	1.9	1.7	16.2	15.8	1.3	1.1
HT Media	Neutral	83	-	1,932	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	190	225	6,218	2,355	2,635	28.0	28.0	10.8	12.5	17.6	15.2	3.8	3.3	21.7	21.7	2.7	2.3
Sun TV Network	Neutral	726	-	28,607	2,850	3,265	70.1	71.0	26.2	30.4	27.7	23.9	7.1	6.3	24.3	25.6	9.6	8.3
TV Today Network	Buy	260	344	1,552	567	645	26.7	27.0	15.4	18.1	16.9	14.4	2.5	2.2	14.9	15.2	2.3	1.9
<b>Metal</b>																		
Coal India	Neutral	322	-	199,661	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.9	5.5	5.2	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	312	-	131,978	14,252	18,465	55.9	48.3	15.8	21.5	19.8	14.5	3.2	2.8	17.0	20.7	9.3	7.1
Hindalco	Neutral	199	-	41,049	107,899	112,095	7.4	8.2	9.2	13.0	21.6	15.3	1.0	1.0	4.8	6.6	0.9	0.8
JSW Steel	Neutral	184	-	44,441	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4
NMDC	Neutral	146	-	46,256	6,643	7,284	44.4	47.7	7.1	7.7	20.6	19.0	1.8	1.7	8.8	9.2	4.7	4.3
SAIL	Neutral	62	-	25,689	47,528	53,738	(0.7)	2.1	(1.9)	2.6	-	23.9	0.7	0.6	(1.6)	3.9	1.4	1.3
Tata Steel	Neutral	495	-	48,075	121,374	121,856	7.2	8.4	18.6	34.3	26.6	14.4	1.7	1.5	6.1	10.1	1.0	1.0
Vedanta	Neutral	268	-	79,306	71,744	81,944	19.2	21.7	13.4	20.1	20.0	13.3	1.7	1.5	8.4	11.3	1.5	1.2

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Oil & Gas																		
Cairn India	Neutral	293	-	55,048	9,127	10,632	4.3	20.6	8.8	11.7	33.3	25.1	1.1	1.0	3.3	4.2	7.5	6.3
GAIL	Neutral	520	-	66,005	56,220	65,198	9.3	10.1	27.1	33.3	19.2	15.6	1.8	1.6	9.3	10.7	1.4	1.1
Indian Oil Corp	Neutral	375	-	182,121	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.5
ONGC	Neutral	193	-	247,682	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.8	0.8	8.5	10.1	2.1	1.9
Reliance Industries	Neutral	1,258	-	408,224	301,963	358,039	12.1	12.6	87.7	101.7	14.3	12.4	1.5	1.3	10.7	11.3	1.8	1.5
Pharmaceuticals																		
Alembic Pharma	Accumulate	603	689	11,360	3,483	4,244	20.2	21.4	24.3	33.6	24.8	17.9	5.6	4.5	25.5	25.3	3.2	2.5
Alkem Laboratories	Accumulate	2,139	2,257	25,574	6,065	7,009	18.7	20.0	80.2	92.0	26.7	23.3	6.0	5.0	22.5	21.6	4.2	3.6
Aurobindo Pharma	Buy	675	877	39,476	15,720	18,078	23.7	23.7	41.4	47.3	16.3	14.3	4.2	3.3	29.6	26.1	2.7	2.4
Aventis*	Neutral	4,301	-	9,905	2,277	2,597	17.3	18.3	149.4	172.0	28.8	25.0	4.8	3.8	25.1	28.8	4.0	3.3
Cadila Healthcare	Neutral	431	-	44,108	10,429	12,318	17.7	21.6	13.1	19.2	32.9	22.4	6.9	5.5	22.8	27.1	4.3	3.5
Cipla	Sell	588	465	47,267	15,378	18,089	15.7	16.8	19.3	24.5	30.4	24.0	3.6	3.1	12.3	13.9	3.2	2.7
Dishman Pharma	Neutral	222	-	3,584	1,718	1,890	22.7	22.8	9.5	11.3	23.4	19.7	2.3	2.0	10.1	10.9	2.5	2.2
Dr Reddy's	Neutral	2,872	-	47,582	16,043	18,119	18.0	23.0	78.6	130.9	36.5	21.9	3.6	3.1	10.1	15.2	2.7	2.6
GSK Pharma*	Neutral	2,705	-	22,915	2,800	3,290	10.2	20.6	32.2	60.3	84.0	44.9	15.5	15.4	17.2	34.5	8.0	6.8
Indoco Remedies	Reduce	266	240	2,451	1,112	1,289	16.2	18.2	11.6	16.0	22.9	16.6	3.7	3.1	17.0	20.1	2.3	1.9
Ipca labs	Accumulate	550	613	6,938	3,258	3,747	12.8	15.3	12.1	19.2	45.4	28.6	2.8	2.6	6.4	9.5	2.3	2.0
Lupin	Buy	1,471	1,809	66,431	17,296	20,304	26.4	26.7	63.9	76.4	23.0	19.3	4.8	3.9	23.3	22.4	3.9	3.2
Sun Pharma	Buy	686	847	164,539	31,129	35,258	32.0	32.9	30.2	35.3	22.7	19.4	3.7	3.0	20.0	20.1	4.9	4.1
Power																		
NTPC	Neutral	156	-	128,464	86,605	95,545	17.5	20.8	11.8	13.4	13.2	11.6	1.3	1.3	10.5	11.1	2.8	2.8
Power Grid	Buy	191	223	99,871	25,315	29,193	88.2	88.7	14.2	17.2	13.5	11.1	2.0	1.8	15.2	16.1	8.6	7.7
Tata Power	Neutral	82	-	22,152	36,916	39,557	17.4	27.1	5.1	6.3	16.1	13.0	1.4	1.3	9.0	10.3	1.6	1.4
Real Estate																		
MLIFE	Buy	345	522	1,416	1,152	1,300	22.7	24.6	29.9	35.8	11.5	9.6	0.9	0.8	7.6	8.6	1.9	1.6
Prestige Estate	Buy	172	210	6,443	4,707	5,105	25.2	26.0	10.3	13.0	16.7	13.2	1.3	1.2	10.3	10.2	2.5	2.2
Telecom																		
Bharti Airtel	Neutral	356	-	142,148	105,086	114,808	34.5	34.7	12.2	16.4	29.1	21.7	2.0	1.8	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	111	-	39,855	40,133	43,731	37.2	37.1	6.4	6.5	17.3	17.0	1.4	1.3	8.2	7.6	2.0	1.7
Others																		
Abbott India	Neutral	4,476	-	9,511	3,153	3,583	14.1	14.4	152.2	182.7	29.4	24.5	144.4	123.3	25.6	26.1	2.7	2.3
Asian Granito	Buy	280	351	841	1,060	1,169	12.2	12.5	12.7	15.9	22.1	17.6	2.1	1.9	9.5	10.6	1.1	0.9
Bajaj Electricals	Accumulate	258	274	2,611	4,801	5,351	5.7	6.2	10.4	13.7	24.8	18.9	3.1	2.7	12.4	14.5	0.5	0.5
Banco Products (India)	Neutral	201	-	1,436	1,353	1,471	12.3	12.4	14.5	16.3	13.9	12.3	19.1	17.2	14.5	14.6	1.0	0.9
Coffee Day Enterprises	Neutral	234	-	4,827	2,964	3,260	20.5	21.2	4.7	8.0	-	29.3	2.7	2.5	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	166	-	102	1,137	1,256	3.1	2.7	28.0	23.6	5.9	7.0	32.0	28.9	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	53	-	598	1,482	1,660	13.7	14.5	3.9	5.8	13.7	9.2	3.2	2.9	7.8	10.9	0.7	0.6
Finolex Cables	Neutral	439	-	6,708	2,883	3,115	12.0	12.1	14.2	18.6	30.9	23.6	16.4	14.4	15.8	14.6	2.0	1.8

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Garware Wall Ropes	Accumulate	672	710	1,469	863	928	15.1	15.2	36.4	39.4	18.4	17.0	3.3	2.8	17.5	15.9	1.6	1.5
Goodyear India*	Neutral	723	-	1,667	1,598	1,704	10.4	10.2	49.4	52.6	14.6	13.7	67.6	59.3	18.2	17.0	0.7	0.6
Hitachi	Neutral	1,456	-	3,959	2,081	2,433	8.8	8.9	33.4	39.9	43.6	36.5	35.2	29.3	22.1	21.4	1.9	1.6
HSIL	Neutral	324	-	2,340	2,384	2,515	15.8	16.3	15.3	19.4	21.2	16.7	21.0	18.1	7.8	9.3	1.1	1.0
Interglobe Aviation	Neutral	859	-	31,054	21,122	26,005	14.5	27.6	110.7	132.1	7.8	6.5	46.4	33.2	168.5	201.1	1.4	1.1
Jyothy Laboratories	Neutral	362	-	6,583	1,440	2,052	11.5	13.0	8.5	10.0	42.6	36.2	10.3	9.6	18.6	19.3	4.8	3.4
Kirloskar Engines India	Neutral	377	-	5,458	2,554	2,800	9.9	10.0	10.5	12.1	35.9	31.2	15.0	14.2	10.7	11.7	1.8	1.6
Linc Pen & Plastics	Neutral	242	-	357	382	420	9.3	9.5	13.5	15.7	17.9	15.4	3.1	2.7	17.1	17.3	1.0	0.9
M M Forgings	Neutral	469	-	566	546	608	20.4	20.7	41.3	48.7	11.4	9.6	64.2	56.9	16.6	17.0	0.9	0.8
Manpasand Bever.	Neutral	737	-	4,217	836	1,087	19.6	19.4	16.9	23.8	43.6	31.0	5.2	4.6	12.0	14.8	4.8	3.6
Mirza International	Buy	89	107	1,072	963	1,069	17.2	18.0	6.1	7.5	14.5	11.9	2.2	1.9	15.0	15.7	1.3	1.2
MT Educare	Neutral	96	-	382	366	417	17.7	18.2	9.4	10.8	10.2	8.9	2.3	2.0	22.2	22.3	0.9	0.8
Narayana Hrudaya	Neutral	324	-	6,621	1,873	2,166	11.5	11.7	2.6	4.0	122.5	81.7	7.5	6.8	6.1	8.3	3.6	3.1
Navkar Corporation	Buy	162	265	2,311	369	561	42.9	42.3	6.9	11.5	23.5	14.1	1.6	1.5	7.3	10.5	7.3	4.8
Navneet Education	Neutral	144	-	3,369	1,062	1,147	24.0	24.0	6.1	6.6	23.7	21.8	4.9	4.3	20.5	19.8	3.2	3.0
Nilkamal	Neutral	1,967	-	2,936	1,995	2,165	10.7	10.4	69.8	80.6	28.2	24.4	112.4	97.7	16.6	16.5	1.5	1.3
Page Industries	Neutral	14,241	-	15,884	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	317.2	242.1	47.1	87.5	6.5	5.1
Parag Milk Foods	Neutral	225	-	1,896	1,919	2,231	9.3	9.6	9.4	12.9	23.9	17.4	3.7	3.1	15.5	17.5	1.1	1.0
Quick Heal	Neutral	244	-	1,712	408	495	27.3	27.0	7.7	8.8	31.5	27.8	2.9	2.9	9.3	10.6	3.3	2.8
Radico Khaitan	Accumulate	128	147	1,702	1,667	1,824	13.0	13.2	6.6	8.2	19.2	15.6	1.7	1.6	9.0	10.2	1.4	1.3
Relaxo Footwears	Neutral	439	-	5,277	2,085	2,469	9.2	8.2	7.6	7.9	58.1	55.3	22.5	19.2	17.9	18.8	2.6	2.2
S H Kelkar & Co.	Neutral	289	-	4,176	1,036	1,160	15.1	15.0	6.1	7.2	47.3	40.2	5.1	4.6	10.7	11.5	3.9	3.4
Siyaram Silk Mills	Accumulate	1,693	1,872	1,587	1,652	1,857	11.6	11.7	92.4	110.1	18.3	15.4	2.7	2.3	14.7	15.2	1.2	1.0
Styrolution ABS India*	Neutral	612	-	1,076	1,440	1,537	9.2	9.0	40.6	42.6	15.1	14.4	38.5	35.0	12.3	11.6	0.7	0.6
Surya Roshni	Neutral	187	-	822	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.6	16.5	10.5	10.8	0.5	0.4
Team Lease Serv.	Neutral	870	-	1,488	3,229	4,001	1.5	1.8	22.8	32.8	38.2	26.5	4.1	3.5	10.7	13.4	0.4	0.3
The Byke Hospitality	Neutral	166	-	667	287	384	20.5	20.5	7.6	10.7	21.9	15.5	4.6	3.7	20.7	23.5	2.3	1.7
Transport Corporation	Neutral	200	-	1,535	2,671	2,911	8.5	8.8	13.9	15.7	14.5	12.8	2.0	1.8	13.7	13.8	0.7	0.6
TVS Srichakra	Neutral	2,951	-	2,259	2,304	2,614	13.7	13.8	231.1	266.6	12.8	11.1	331.5	261.0	33.9	29.3	1.0	0.8
UFO Moviez	Neutral	398	-	1,098	619	685	33.2	33.4	30.0	34.9	13.3	11.4	1.8	1.6	13.8	13.9	1.5	1.2
Visaka Industries	Neutral	237	-	377	1,051	1,138	10.3	10.4	21.0	23.1	11.3	10.2	30.4	28.5	9.0	9.2	0.6	0.6
VRL Logistics	Neutral	289	-	2,639	1,902	2,119	16.7	16.6	14.6	16.8	19.9	17.2	4.3	3.8	21.9	22.2	1.5	1.3
Wonderla Holidays	Neutral	378	-	2,137	287	355	38.0	40.0	11.3	14.2	33.5	26.6	4.8	4.2	21.4	23.9	7.1	5.8

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

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

Buy (> 15%)

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

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



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