May the glow of Diwali light your path
towards continued success.

Happy Diwali

Research Team

Market Strategy

Diwali Special

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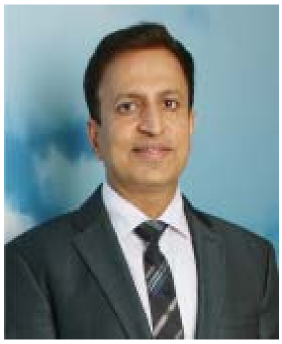


Dinesh Thakkar

Dear Friends,

Wish you all a Happy Diwali and a Prosperous New Year!!

I take great pleasure writing to you on this happy festive occasion especially with the prospects for the market looking bright and the sentiments being that of optimism. I would say the optimism in the market is justified with so many things slowly but surely falling in place. Among these things the government's perseverance on getting the reforms through commands a particular mention.

Until just some time back, the markets had been lack-luster for a long time, gripped by uncertainty in the euro zone on the one hand and lack of consensus on political and economic issues on the domestic front on the other hand. Speculation was rife that things could continue to be the same until 2014. But the market surprised positively on the back of concrete developments such as the resolution of policy paralysis domestically and an improvement in the economic climate in the euro zone region. There has been a significant resultant improvement in investor sentiments and I expect the markets to rally further on incremental positive developments in the coming months.

Coming back to the global economic scenario, the US central bank - the Federal Reserve has committed support towards the economy's recovery by infusing massive liquidity into the economy (specifically US$40bn every month) until the job market improves in the US. There's been a similar commitment by the European Central Bank as well which has promised "as much as it takes" to get back the ailing euro zone economy on the path of recovery. Such commitments and efforts by the two central banks representing the world's most developed economic regions have eased liquidity conditions by a massive magnitude, reduced risk around the world and spurred market sentiments across markets, including India.

Taking the discussion on liquidity further; foreign investors had pumped in approximately US$20bn in each of the fiscal years of FY2009 and FY2010 into India. Considering that the government is doing its part to draw foreign investment into the country through implementing reforms and other directed measures, foreign fund flow into India is expected to continue. In the last four months alone, we have received almost US$9.7bn of inflows. Going forward, equities in emerging markets which have high growth potential such as India, are likely to remain attractive for foreign investors.

I'm quite optimistic that the government will continue the good work that it has just kick started. All said and done, corporate India can easily clock a 15% earnings growth, estimating a 6-7% GDP growth, which including inflation becomes at least 12-13% in nominal terms. Our market cap to GDP is still just about 60% of GDP reflecting that the corporate sector in India still remains a far smaller part of GDP as compared to that in developed countries. As is evident, the real estate sector is still totally unorganized, retailing too is so unorganized, so it's given that corporate profits will continue to grow at 15-17% (as is the case even now) and so will returns on investment. So equities will in the longer run give 15-17% returns to investors.

Over the years, a key learning in the market is that a disciplined approach should be followed while investing rather than trying to time the market perfectly by waiting for all the bad sentiments in the market to reverse. Given the current scenario, there are still a lot of quality stocks out there for the discerning investor and for anyone with a reasonable time horizon. I believe this is as opportune a time as ever to invest in stocks of high quality companies.

So happy investing friends, and once again from the whole Angel Family, a very Happy Diwali!

Warm regards,

Dinesh Thakkar

Top Picks

Company	CMP (₹)	TP (₹)
Large Cap		
Axis Bank	1,184	1,476
Crompton Greaves	125	145
ICICI Bank	1,050	1,270
Lupin	567	652
Tata Steel	392	481
Wipro	351	421
Mid Cap		
D B Corp	210	259
MRF	10,169	12,884
United Phosphorus	114	170
Small Cap		
Alembic pharma	68	91
Siyaram Silk Mills	316	366
Spicejet	34	43

Note: Investment period - 12 Months
BSE Sensex (18,505) and Price as on October 31, 2012

Renewed optimism gains ground in the markets

The Indian equity markets are witnessing renewed confidence on positive global and domestic policy actions. We attribute much of the optimism in the markets to factors such as a) greater policy certainty in advanced economies, b) increase in global liquidity flows, c) government initiated policy reform measures to boost business and investor confidence and d) improvement of growth prospects in FY2014 owing to reduction of tail-risk scenarios panning out in the Euro zone and US.

While global liquidity has generally aided emerging market indices in clocking 11.7% gains since June 2012, domestic policy measures have helped Indian stock markets outperform to an extent, by clocking 16.6% gains during the period. The increase in capital inflows in the economy owing to FII investments (US$18bn since January 2012 till date) has also contributed to the upbeat market sentiments. Owing to reasonable valuations, equities are likely to continue attracting buoyant capital inflows. In addition, with incremental positive action on the reform agenda, we expect markets to extend their gains further.

Macroeconomic indicators still awaiting improvements

Growth has likely bottomed out at 5.5% in 1QFY2013. However, a sustainable improvement in growth depends on positive catalysts like reversal in the investment cycle and capex activity, a pick-up in the weak global demand and corrective policy action by the government through fiscal consolidation measures, reforms in power, mining and land acquisition to stimulate economic growth. We believe that inflation and the twin deficits - current account deficit (CAD) and fiscal deficit are likely to remain an overhang in the near-term.

Outlook and valuations

Currently we are factoring in an improvement in the Sensex' EPS at a CAGR of 9.8% over FY2012-14E. We arrive at our 12 month Sensex target of 20,300, maintaining our target multiple at 15x FY2014E earnings implying an upside of 8.2%. Going into FY2014, there are possibilities for further upsides arising out of improvement in earnings growth outlook.

We maintain a stock-specific and value-buying approach to yield better returns. For instance, we prefer private banks amongst rate-sensitives and also quality stocks in export-oriented sectors like IT and pharma. Private banks have much better capital adequacy than PSU banks and continue to expand their branch networks at a healthy rate, so we expect them to continue gaining market share in loans and low-cost deposits. Also, in the near-term, in spite of the macro environment, their asset quality remains quite healthy, unlike PSU banks. Export sectors are also bound to benefit from the rupee's sharp depreciation in the last one year and so even after the good performance of most stocks in these sectors, we selectively recommend stocks in IT and pharma that are still reasonably valued in our view.

We also recommend a few turnaround stories that are otherwise structurally strong businesses and available cheaply at this point, such as Crompton Greaves in the capital goods space. Other than that, we do believe that, with several Sensex companies already decently valued in most cases, the next leg of the rally is also expected to be much stronger in midcaps. Accordingly, we also recommend high quality companies in the midcap space with strong brands in sectors such as media, FMCG and apparel space, amongst others.

Global growth slowing but the reduction in tail risk scenarios is a key positive

Coordinated policy action by major central banks as well as governments has infused optimism in the markets. Due to a higher degree of policy certainty, there is a material reduction in tail risk scenarios playing out globally. Consequently markets have gained; the MSCI index for all countries together surged by 14% since June 2012.

The European Central Bank (ECB) signaled its intent to preserve the euro by committing to purchase bonds of debt-ridden euro countries to lower their borrowing costs, thereby providing 'as much liquidity as required'. In addition, the European Stability Mechanism (ESM) and European Financial Stability Fund (EFSF) together are expected to contribute Euro700bn towards Euro zone bailout funds which is significantly larger than the entire GDP of some of the struggling nations. We believe that the European Union's proposal to create an effective banking union to inject capital directly from the euro zone rescue fund into struggling lenders is a positive step towards greater consolidation in the Euro zone and it is expected to render stability in the financial system.

In the United States, lead indicators point to early signs of economic recovery gaining traction. The highly accommodative monetary policy stance adopted by the Fed by injecting about US$40bn every month until the job market recovers is also likely to fuel economic recovery. At the same time, the risks of a 'fiscal cliff' threaten overall growth prospects. Aimed at reducing the budget deficit and debt ceiling, it will automatically trigger spending cuts and tax increases in 2013 thereby leading to a sharp contraction in growth. However, considering the magnitude of its effects, we expect the policymakers to arrive at a deficit reduction deal and chart out a long-term approach towards fiscal adjustment that does not hamper the nascent recovery in the US.

The key takeaway in our view is that the common policy principle emerging consistently in the last four to five years, post-Lehman, indicates that policy-makers are committed to Keynesian principles of fiscal stimulus and monetary accommodation of a vast quantum and are willing to set aside their differences in order to restore global financial stability and growth.

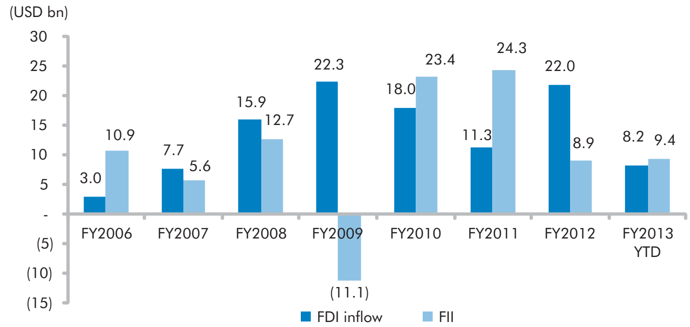
Buoyant investment inflows add cheer to markets

Foreign investors remain bullish on Indian equities. Foreign institutional investment (FII) inflows reached a seven month high in September 2012 with net equity investment to the tune of US$4 bn in a single month. FII inflows in the economy in April - October 2012 soared to US$9.4 bn despite an outflow of equity investment in the first two months of the fiscal year.

This reversal in sentiment can be attributed to a) an increase in global liquidity flows due to easing of monetary policy stance by central banks (particularly in the advanced economies such as the US, Euro zone and Japan) and b) the recent wave of reform measures announced by the government.

The government successfully pushed through FDI in multi-brand retail, aviation, telecom and power exchanges and diluted deterrent norms for FDI in single-brand retail. We believe that this is a step in the right direction to augment stable capital flows in the economy. In the near term, higher capital inflows are likely to lend support to the rupee and provide a positive boost to investor sentiments.

Exhibit 1: Capital inflows are likely to rebound



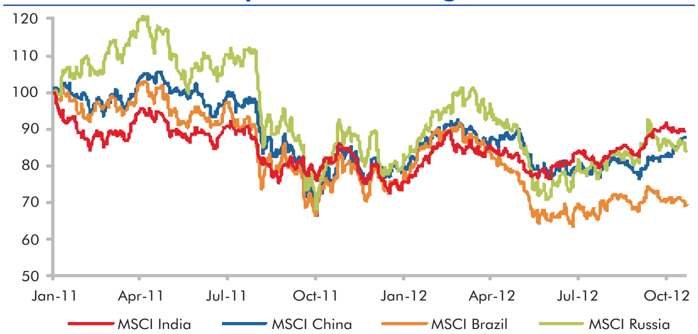
Source: RBI, Angel Research

Even in the crisis period of FY2009, India continued to attract FDI flows amounting to US$22.3 bn. We believe that global risk perception is an important determinant of capital flows and as long as it remains low (as it is currently) and domestic policy reform momentum continues, we expect the economy to continue attracting healthy inflows going ahead.

Indian equities outperform emerging market peers

Owing to the increase in global liquidity and greater policy certainty, emerging markets witnessed a risk-on trade rally since June 2012. While emerging market indices have clocked in 11.7% gains since June 2012, positive domestic policy measures have helped Indian stock markets outperform to an extent, by clocking 16.6% gains during the period.

Exhibit 2: India outperforms amongst BRIC nations



Source: Bloomberg, Angel Research

We believe that Indian equities are better placed as compared to other emerging markets (EMs) due to factors such as a) positive impetus to reform measures, b) relatively higher growth potential of the economy, c) relatively decent earnings growth trajectory for Indian corporates and d) still not-so-expensive valuations. Presently, the Sensex is trading at a level of 13.7x FY2014E earnings as compared to the 5 year and 15 year average of 16.4x and 14.3x respectively.

Macroeconomic indicators still awaiting improvements

While there is a positive sentiment, concerns regarding elevated inflation, and the twin deficits - fiscal deficit and current account deficit (CAD) continue to persist in the near-term. Wholesale Price Index inflation for the month of September 2012 surged to a ten-month high of 7.81% largely driven by the hike in fuel prices. Inflation is likely to stay elevated, reaching the 8% level till December but positive factors such as a) pick-up in monsoon towards the end of season, b) easing commodity prices owing to the global slowdown and c) stability in core inflation are expected to somewhat restrain inflationary pressures.

Exports declined by almost 11% for the fifth straight month in September reflecting the dampening demand in advanced markets while imports recorded growth of 5% following a decline in the previous four months. We believe that the softening of commodity prices and decline in import of gold and crude oil is likely to aid the CAD. The CAD moderated to US$16.5bn in Q1FY2013 (3.9% of GDP) as compared to US$21.7bn in Q4FY2012 and US$17.5bn in Q1FY2012.

In the April - September 2012 period, the economy has already reached almost 66% of its budgeted fiscal deficit for FY2013. Owing to the threat of a possible sovereign rating downgrade by credit rating agencies, the government initiated some positive fiscal consolidation measures to narrow the subsidy burden such as hike in diesel prices (~12%) and capping subsidized LPG cylinders to households. It is also initiating a mechanism for direct cash subsidy transfers to beneficiaries which is likely to circumvent misappropriation of welfare benefits and reduce leakages in the distribution system.

Taking its fiscal adjustment agenda forward, we expect the government to kick-start its disinvestment program to generate capital receipts in view of the buoyancy in equity markets. The budgeted disinvestment target for FY2013 stands at ₹30,000cr and the government has indicated that it intends to divest about ₹12,000cr - ₹13,000cr by December-end.

We believe that the government is unlikely to garner the budgeted level of tax receipts due to the general slowdown in the economy and we expect it to exceed its budgeted market borrowing programme. Therefore, unless there is a meaningful reduction in expenditure the government is unlikely to meet its budgeted deficit level of 5.1% of GDP (and Finance Ministry's latest assessment of a deficit of 5.3% of GDP) .

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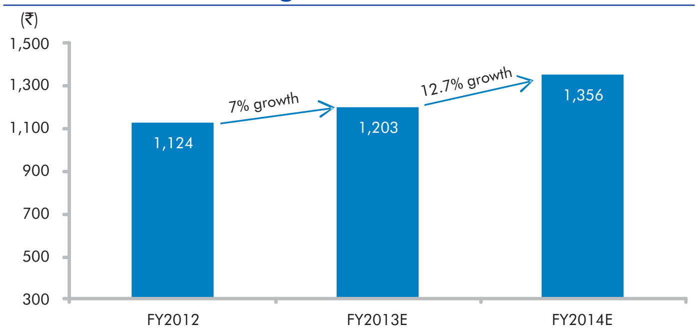
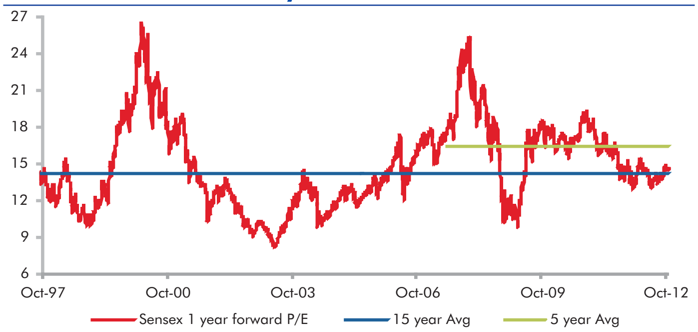
Export sectors are also bound to benefit from the rupee's sharp depreciation in the last one year and so even after the good performance of most stocks in these sectors, we selectively recommend stocks in IT and pharma that are still reasonably valued in our view. We also recommend a few turnaround stories that are otherwise structurally strong businesses and available cheaply at this point, such as Crompton Greaves in the capital goods space. Other than that, we do believe that, with several Sensex companies already decently valued in most cases, the next leg of the rally is also expected to be much stronger in midcaps. Accordingly, we also recommend high quality companies in the midcap space with strong brands in sectors such as media, FMCG and apparel space, amongst others.

Exhibit 3: Sensex EPS growth over FY2014E



Source: Bloomberg, Angel Research

Exhibit 4: Sensex one-year-forward P/E



Source: Bloomberg, Angel Research

Top Picks

Axis Bank (CMP: ₹1,184/ TP: ₹1,476/ Upside: 25%)

- Axis Bank has increased its CASA market share multi-fold over the past nine years (4.6% as of FY2012) on the back of robust branch and ATM network expansion. The bank opened more than 400 branches in FY2011 (41.4% yoy) and added another 230 branches in FY2012. Going forward as well, an annual addition of 250+branches is expected to lead to a 30-50bp increment in CASA market share every year.
- Fee income contribution across a spectrum of services has been meaningful at 1.9-2.0% of assets (almost twice the level in PSBs) over FY2009-12.
- We expect Axis Bank to raise capital in the next 12-18 months as the bank's capital adequacy at the end of 1HFY2013 stood at 9.9% (Axis Bank had last raised capital in 2QFY2010, when its tier-1 CAR was 9.4%). Dilution is likely to be book-accretive and will aid in further enhancing the bank's credit market share going forward.
- Axis Bank is trading at 1.6x FY2014E ABV (~55% discount to HDFC Bank). We remain positive on the bank, owing to its attractive CASA franchise, multiple sources of sustainable fee income and reasonable growth outlook. **We maintain our Buy recommendation on the stock with a target price of ₹1,476.**

Y/E March	Op Inc. (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	RoA (%)	RoE (%)	P/E (x)	P/ABV (x)
FY2013E	15,686	3.1	4,987	116.8	630.9	1.6	20.0	10.1	1.9
FY2014E	18,687	3.2	5,894	138.0	737.9	1.6	20.2	8.6	1.6

Crompton Greaves (CMP: ₹125/ TP: ₹145/ Upside: 16%)

- Crompton Greaves (CG), part of the US$4bn Avantha Group, is one of the leading players in the power T&D equipment business in India. The company operates across three segments - power systems, consumer products and industrial systems.
- In the last few quarters, Crompton Greaves' (CG) has been facing several headwinds on the international and domestic business fronts mainly due to a general slowdown faced by economies (impeding the revenue visibility) and increasing competitive pressures (taking a toll on profitability). However, we are of the opinion that CG's margins will bottom out in FY2013and we expect operating margin to improve going forward as the company restructures its Belgium unit. In its three-year vision, the management has targeted margin expansion of 450bp on the back of high-value offerings, better sourcing and improved manufacturing footprint, which we think is a step in the right direction.
- Given the attractive valuations (stock trading at 0.6x FY2014E EV/Sales compared to its trading range of 0.7x to 1.6x and median of 1.2x) , **we maintain our positive stance on the company. We have assigned an EV/Sales multiple of 0.7x to arrive at a target price of ₹145, implying an upside of 16% from the current levels.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	12,370	5.2	256	4.0	6.9	31.4	2.1	12.7	0.7
FY2014E	14,277	7.3	498	7.8	12.6	16.1	1.9	8.2	0.6

ICICI Bank (CMP: ₹1,050/ TP: ₹1,270/ Upside: 21%)

- ICICI Bank's substantial branch expansion (from 955 branches at the end of 3QFY2008 to 2,772 branches by 2QFY2013) and strong capital adequacy at 18.3% (tier-1 at 12.8%) have positioned it to gain CASA and credit market share, respectively. Over FY2010-12, the bank improved its market share of savings deposits by 11bp, capturing a substantial 5.5% incremental market share.
- The bank's strategic transformation has expectedly resulted in significantly better balance sheet and earnings quality. The distinguishing feature of the bank's performance in FY2010 was the improvement in CASA ratio to 42.1% (transformative considering that the ratio was as low as 22% at the end of FY2007 and 29% even as recently as FY2009). The CASA ratio as of 2QFY2013 remains healthy at 40.7%.
- The bank's asset quality continues to improve, with a declining trend in additions to gross as well as net NPAs. The reduction in risk profile of advances has resulted in a commensurate decline in NPA provisioning costs and is reflected in improved RoA, from 1.0% in FY2010 to 1.3% in FY2012.
- The stock is trading at an attractive valuation of 1.7x FY2014E P/ABV. **Hence, we maintain our Buy view on the stock with a target price of ₹1,270, valuing the core bank at 2.2x FY2014E P/ABV and assigning a value of ₹153 to its subsidiary**

Y/E March	Op Inc. (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	RoA (%)	RoE (%)	P/E (x)	P/ABV (x)
FY2013E	22,271	3.0	7,982	69.2	569.3	1.4	14.2	15.2	1.8
FY2014E	26,690	3.0	9,577	83.1	622.0	1.5	15.7	12.6	1.7

Lupin (CMP: ₹567/ TP: ₹652/ Upside: 15%)

- Lupin is one of the highest filers of ANDAs in the Indian pharmaceuticals industry. As of FY2012, the company's cumulative filings stood at 173, of which 64 have been approved. Lupin plans to launch 20 products in the US in FY2013 and another 80 products over the next three years, including nine exclusives.
- In the oral contraceptive (OC) segment, Lupin plans to launch around 10 ANDA's in FY2013. As per management, the OC segment is expected to contribute US$100mn to the company's top line over the next 2-3 years.
- Lupin continues to make strides in the Indian market. Currently, Lupin ranks No.5, climbing up from being No.11 six years ago. Lupin has been the fastest growing company among the top five companies in the domestic formulation space, registering a strong CAGR of 20% over the last three years. For FY2013 and FY2014, management has reinforced ~20% growth in the Indian market.
- Management has given a revenue guidance of US$3bn by FY2013-14. We expect Lupin's net sales to post a 19.3% CAGR to ₹10,082cr and earnings to report a 26.5% CAGR to ₹31.1/share over FY2012-14E. **We maintain our Buy rating on the stock with a revised target price of ₹652.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	8,426	19.7	1,167	26.1	25.8	21.7	5.0	15.8	3.1
FY2014E	10,082	20.0	1,388	31.1	24.7	18.2	4.0	12.7	2.5

Tata Steel (CMP: ₹392/ TP: ₹481/ Upside: 23%)

- Tata Steel has completed its 2.9mn-tonne expansion program at the Jamshedpur plant. The product mix constitutes 2.5mn tonne of hot rolled coil (HRC) and 0.3mn tonne of slabs. We expect this expansion to contribute ~₹2,500cr per annum to the company's consolidated EBITDA, once the new plant reaches optimum capacity utilization, as it will be backed by captive iron ore.
- Tata Steel is in the process of developing a coking coal mine in Mozambique and an iron ore mine in Canada to enhance integration levels of Tata Steel Europe (TSE). The total capex remaining for the Mozambique project is US$100mn-150mn, while the Canadian project will involve a capex of CAD350mn. We expect these backward integration projects at Mozambique and Canada to boost TSE's earnings beginning 2HFY2013.
- Tata Steel is setting up a 6mn-tonne integrated steel plant (including cold rolling mill) in two phases of 3mn tonne each for a capex of ₹34,500cr. Phase 1 of the 3mn-tonne plant is expected to be completed by CY2014. This project is expected to have high returns on invested capital as it would be backed by captive iron ore.
- The stock is currently trading at an inexpensive valuation of 5.1x FY2013E and 4.5x FY2014E EV/EBITDA. On a P/B basis, the stock trades at 0.8x FY2013E and 0.7x FY2014E earnings. **We maintain a Buy on the stock.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	145,799	10.3	4,725	48.6	11.3	8.1	0.8	5.1	0.5
FY2014E	150,431	11.2	6,150	63.3	13.2	6.2	0.7	4.5	0.5

Wipro (CMP: ₹351/ TP: ₹421/ Upside:20%)

- Wipro has identified four momentum industry verticals: 1) BFSI, 2) energy and utilities, 3) retail and 4) lifesciences and healthcare and these verticals account for 65% of the company's revenue. The managements of all its peer companies have indicated that IT spend in industry verticals such as retail and energy and utilities is expected to grow higher than the overall industry growth and Wipro's exposure to energy and utilities is ~100% higher than the next largest competitor in this space (Infosys). We expect USD and INR revenue CAGR for IT services to be at 8.9% and 13.3%, respectively over FY2012-14E.
- Wipro has operating margin levers such as improving utilization level and increasing offshore revenue. Wipro's utilization level is currently at 66.8%, which is almost at its historic low levels. The company has headroom to improve its utilization by ~250bp even if management does not want to run a tight ship. In addition, increasing offshoring of revenue could offer a cushion to its margins.
- We believe that the step taken by Wipro to hive off its non-IT business is positive for its shareholders. The demerger would result in an increase in ROCE and ROE of the listed entity, as non-IT business had lower return ratios. We expect a 12.8% and 11.1% CAGR in EBITDA and PAT over FY2012-14E. **We value the stock at 15x FY2014E EPS of ₹28.1, which gives us a target price of ₹421 and recommend it as one of our top picks with a Buy rating.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	43,219	20.0	6,420	26.1	19.3	13.4	2.6	8.3	1.6
FY2014E	47,241	20.0	6,882	28.1	17.9	12.5	2.2	7.0	1.3

D B Corp (CMP: ₹210/ TP: ₹259/ Upside: 23%)

- DB Corp is one of the leading publishing houses in India, with seven newspapers and 65 editions in four languages across 13 states. The company has an advertising focused revenue model with average cover prices being the lowest among peers at ₹2.6.
- The company's continuous endeavor to diversify its print business with aggressive expansion into new markets (urban towns beyond metros) backed by exhaustive market research and focus on achieving leadership has made it a multistate leader. DB Corp leads its nearest competitor in its market with a huge margin in terms of circulation and it ensures steady advertising revenue even during lean times. We expect ~15% CAGR growth in ad revenue over FY2012-FY2014.
- Due to cyclical headwinds such as sluggish ad revenue (due to slower GDP growth) and higher newsprint costs in INR terms (due to INR depreciation vs USD), the stock is currently trading at relatively cheaper valuations of 14.6x FY2014E consolidated EPS of ₹14.4 (at 5% premium to Sensex). However, considering the structural positives of print business (high brand loyalty and significant entry barriers) and DB Corp's multistate leadership, in our view, the stock deserves a higher premium to the Sensex. **Hence, we assign a target multiple of 18x FY2014E EPS, benchmarking it to our print media sector valuations (which are at 15% premium to the Sensex) and maintain our Buy view on the stock with a target price of ₹259.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	1581	23.3	212	11.6	21.0	18.1	3.5	9.9	2.3
FY2014E	1784	25.0	265	14.4	22.3	14.6	3.0	7.9	2.0

MRF (CMP: ₹10,169/ TP: ₹12,884/ Upside: 27%)

- MRF is a market leader in the tyre industry with a ~30% market share. The company is present across all categories of tyres, with an installed capacity of 3.2cr tyres. MRF also exports tyres to over 65 countries in America, Europe, Middle East, Japan and the Pacific region.
- There is an industry shift towards radial tyres in the truck segment, where capital expenditure for radial tyres is 3.2x that of cross-ply tyres. Thus, in order to generate normalized RoCE and RoE, tyre companies would need to earn EBITDA margins of ~20% on radial tyres in comparison to ~9% on cross-ply tyres, leading to a 20-25% higher pricing for radial tyres. As radialisation in the tyre industry is already past the S-curve inflection point of 8-10%, volumes of radial tyres are likely to witness a CAGR of more than 25% for the next five years.
- Rubber prices which constitute a major proportion (~60%) of the raw material cost for tyre manufacturing, have been range bound at ₹175-185/ kg which is lower than the average price of ~₹190/kg witnessed in 2QSY2012. Lower rubber price is expected to improve the EBITDA margin and consequently result in better profit.
- At the current market price of ₹10,169, the stock is trading at a PE of 7.1x its SY2013E earnings, which we believe is attractive. **We maintain our Buy rating on the stock with a target price of ₹12,884 based on a target PE of 9.0x for SY2013E.**

Y/E September	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoIC (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
SY2012E	11,804	10.4	546.9	1,290	21.3	7.9	1.5	4.9	0.5
SY2013E	12,727	10.5	607.0	1,432	19.4	7.1	1.3	4.2	0.4

United Phosphorous (CMP: ₹114/ TP: ₹170/ Upside:49%)

- United Phosphorus (UPL) figures among the top five generic agrichemical players in the world, with a presence across major markets such as the U.S., EU, Latin America and India.
- The total off-patent market is worth US$29bn, of which a mere US$16bn is currently being catered by generic players. Furthermore, 61% of the same is controlled by the five largest generic players, including UPL. Given the high entry barriers by way of high investments, entry of new players is restricted. Thus, amidst this scenario and on account of having a low cost base, we believe UPL enjoys an edge over competition and is placed in a sweet spot to leverage the upcoming opportunities in the global generic space.
- Over FY2012-14E, we estimate UPL to post a 10% and 18.4% CAGR in its sales and PAT, respectively. Currently, the stock is trading at an attractive valuation of 6.7x FY2014E EPS. Hence, **we maintain our Buy view on the stock with a target price of ₹170.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	8,421	16.5	695	15.0	15.6	7.6	1.1	5.2	0.9
FY2014E	9,263	16.5	787	17.0	15.5	6.7	1.0	4.4	0.7

Alembic Pharma (CMP: ₹68/ TP: ₹91/ Upside:34%)

- The company's domestic formulation business which contributed 54% to its total sales in FY2012, with ~70% of its revenue coming from the acute segment, has at least grown in line with the industry growth rate, before the share of the high growth chronic segment improves from the current levels of ~30%. For FY2012-14, we expect the domestic formulation business to grow at 14.0% CAGR.
- On the exports front, the formulation business contributed 20% to the total turnover, with majority of the contribution coming from Europe and the US. The company, going forward, expects to keep its momentum high in terms of number of filings, by filing around 12-18 ANDAs per annum. For FY2012-14, we expect the exports to register a CAGR of 21.1%.
- Alembic's growth and profitability profile have improved post the restructuring carried out by the management. Over FY2012-14, we expect the company to post a CAGR of 13.3% and 14.6% in its sales and net profit respectively. **We maintain our Buy recommendation on the stock.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	1,624	14.2	124	6.6	27.8	10.3	2.6	6.5	0.9
FY2014E	1,855	15.6	171	9.1	30.0	7.4	2.0	5.0	0.8

Siyaram Silk Mills (CMP: ₹316/ TP: ₹366/ Upside:16%)

- Siyaram Silk Mills (SSM) is the largest manufacturer of blended fabrics in India. The company enjoys a strong brand presence across the country, with brands such as Siyaram's, Mistair, MSD, J. Hampstead and Oxemberg in its kitty.
- Being the largest manufacturer of blended fabrics in India, SSM enjoys a 4% market share in this segment. Polyester viscous fabric, which has become a cheaper substitute of cotton fabric, is the major contributor to SSM's revenue (~₹700-800cr in FY2012). With increasing demand for polyester viscous fabric and shift from unbranded fabric to branded ones in tier II and tier III cities, we expect SSM to register a revenue CAGR of 12.0% over FY2012-14E to ₹1,149 in FY2014E.
- The company is engaged in aggressive marketing with celebrity brand ambassadors like M S Dhoni, Neil Nitin Mukesh and Hrithik Roshan. Moreover, the company has one of the largest distribution networks in the country and is further planning increase the exclusive store count to 300 from 125 presently in the coming two to three years through franchisee route.
- At the current market price of ₹316, the stock is trading at a PE of 4.3x its FY2014E earnings. **We maintain our Buy rating on the stock with a target price of ₹366, valuing the stock at 5x FY2014E earnings.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	1,043	12.3	62	65.7	21.0	4.8	0.9	4.4	0.5
FY2014E	1,149	12.9	69	73.3	19.6	4.3	0.8	3.9	0.5

Spicejet (CMP: ₹34/ TP: ₹43/ Upside: 27%)

- SpiceJet has the lowest debt amongst all listed players at ₹1,009cr, compared to Kingfisher Airlines (₹8,719cr) and Jet Airways (₹13,157cr) as of FY2012. Presence in the high-growth, low-cost segment and having the lowest debt compared to peers makes FDI investment in SpiceJet more lucrative than others.
- We believe the industry is witnessing a structural change, where airline companies have increased their ticket prices and competition has reduced to a certain extent post the capacity cutback by Kingfisher. SpiceJet is one of the few airlines that have been expanding capacity and hence can take full advantage of the mismatch between lack of supply, strong demand growth as well as increased ticket pricing, leading to better profitability in the future. We expect SpiceJet to witness high load factor going ahead and report full year profits for FY2013-14E.
- Jet fuel constitutes 30-50% of the operating cost of an airline. SpiceJet would be the first airline to start importing fuel and has already signed agreements for transportation and storage of ATF with private oil companies. We believe even though the savings from direct import of ATF might be on the lower end in absolute terms, they gain significance considering the entire industry is struggling to make profits.
- On the valuation front, SpiceJet is trading at EV/sales of just 0.3x FY2014E, lower than its peers. **Hence we recommend a Buy rating on the stock.**

Y/E March	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2013E	5,720	5.3	175	3.6	-	9.3	13.5	7.7	0.4
FY2014E	6,599	6.8	260	5.4	-	6.3	4.3	4.9	0.3

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
Agri / Agri Chemical																		
Rallis	Neutral	141	-	2,738	1,466	1,686	14.8	14.8	7.0	8.1	20.1	17.4	4.3	3.6	22.6	22.5	1.9	1.7
United Phosphorus	Buy	114	170	5,266	8,421	9,263	16.5	16.5	15.0	17.0	7.6	6.7	1.1	1.0	15.6	15.5	0.8	0.7
Auto & Auto Ancillary																		
Amara Raja Batteries	Neutral	226	-	3,862	2,844	3,275	15.4	15.6	15.9	18.8	14.2	12.0	3.7	2.9	28.9	26.9	1.3	1.1
Apollo Tyres	Buy	86	103	4,322	13,755	15,389	11.3	11.3	12.8	15.1	6.7	5.7	1.3	1.0	20.6	20.3	0.5	0.4
Ashok Leyland	Buy	23	30	6,239	14,920	16,850	9.0	9.3	2.2	2.7	10.8	8.5	2.0	1.7	13.3	15.6	0.5	0.4
Automotive Axle#	Accumulate	376	430	568	993	1,140	11.6	11.5	36.9	43.0	10.2	8.7	2.0	1.7	21.2	21.2	0.6	0.5
Bajaj Auto	Neutral	1,814	-	52,490	21,121	23,642	18.4	18.5	108.7	122.6	16.7	14.8	6.9	5.6	46.2	41.6	2.1	1.8
Bharat Forge	Buy	271	324	6,313	6,754	7,565	15.5	15.7	18.7	23.1	14.5	11.7	2.5	2.1	18.5	19.7	1.1	0.9
Bosch India*	Neutral	8,861	-	27,822	8,793	10,294	17.4	18.5	348.3	435.8	25.4	20.3	4.9	4.1	19.4	20.1	2.8	2.3
CEAT	Buy	120	164	410	4,989	5,634	8.7	8.5	32.7	41.1	3.7	2.9	0.5	0.5	15.8	16.9	0.3	0.2
Exide Industries	Accumulate	141	155	12,011	6,229	7,200	14.8	15.8	7.2	9.0	19.7	15.8	3.4	2.9	18.5	19.9	1.6	1.3
FAG Bearings*	Neutral	1,728	-	2,872	1,489	1,750	16.5	17.5	103.3	126.9	16.7	13.6	3.3	2.7	21.3	21.6	1.7	1.4
Hero Motocorp	Neutral	1,879	-	37,520	24,743	27,996	14.8	15.2	118.2	130.4	15.9	14.4	6.8	5.4	48.3	41.9	1.2	1.1
JK Tyre	Buy	125	165	513	7,517	8,329	6.6	6.6	37.2	41.3	3.4	3.0	0.6	0.5	18.8	17.8	0.3	0.3
Mahindra and Mahindra	Accumulate	884	986	54,291	40,035	46,272	11.5	11.6	54.7	62.8	16.2	14.1	3.6	3.0	24.3	23.4	1.1	0.9
Maruti	Neutral	1,436	-	41,495	42,019	50,246	7.3	8.6	66.1	94.4	21.7	15.2	2.5	2.1	11.9	15.1	0.8	0.6
Motherson Sumi	Neutral	156	-	9,147	24,285	27,317	6.7	7.2	8.0	10.6	19.3	14.7	4.1	3.3	22.9	24.7	0.5	0.5
Subros	Buy	27	34	159	1,230	1,378	8.8	8.6	4.5	5.7	5.9	4.7	0.6	0.5	9.8	11.8	0.4	0.3
Tata Motors	Buy	255	316	67,867	195,096	219,428	12.8	13.0	39.0	44.9	6.5	5.7	1.9	1.5	32.6	28.8	0.4	0.3
TVS Motor	Buy	39	45	1,843	7,466	8,290	6.2	6.3	4.8	5.6	8.1	6.9	1.4	1.2	18.2	18.7	0.2	0.2
Financials																		
Allahabad Bank	Neutral	136	-	6,803	6,944	7,884	3.0	3.1	35.5	37.0	3.8	3.7	0.6	0.5	17.2	15.7	-	-
Andhra Bank	Reduce	103	97	5,789	4,929	5,633	3.1	3.1	23.7	24.5	4.4	4.2	0.7	0.6	16.6	15.3	-	-
Axis Bank	Buy	1,184	1,476	50,496	15,686	18,687	3.1	3.2	116.8	138.0	10.1	8.6	1.9	1.60	20.0	20.2	-	-
Bank of Baroda	Accumulate	725	817	28,391	15,436	18,208	2.5	2.6	111.8	137.4	6.5	5.3	1.0	0.8	15.7	17.0	-	-
Bank of India	Accumulate	277	294	15,876	12,491	14,883	2.2	2.4	43.8	63.7	6.3	4.3	0.8	0.7	12.1	15.8	-	-
Bank of Maharashtra	Neutral	53	-	3,098	3,563	3,876	3.1	3.1	9.7	12.0	5.4	4.4	0.7	0.7	14.6	16.1	-	-
Canara Bank	Accumulate	402	449	17,798	10,905	12,783	2.1	2.2	74.9	85.1	5.4	4.7	0.8	0.7	15.1	15.3	-	-
Central Bank	Neutral	70	-	5,127	7,095	8,102	2.5	2.7	15.6	21.0	4.5	3.3	0.7	0.7	12.2	14.7	-	-
Corporation Bank	Accumulate	399	447	5,904	4,886	5,669	2.1	2.2	101.3	101.7	3.9	3.9	0.7	0.6	17.0	15.1	-	-
Dena Bank	Neutral	106	-	3,718	3,147	3,495	2.8	2.9	24.8	24.4	4.3	4.4	0.7	0.6	18.7	15.9	-	-
Federal Bank	Neutral	483	-	8,260	2,617	2,968	3.3	3.2	45.9	51.7	10.5	9.3	1.3	1.2	13.1	13.3	-	-
HDFC	Neutral	760	-	117,031	7,336	8,802	3.5	3.5	31.5	37.8	24.1	20.1	4.8	4.3	34.8	32.1	-	-
HDFC Bank	Neutral	635	-	149,982	21,696	26,811	4.4	4.5	28.7	36.0	22.1	17.6	4.2	3.58	20.7	22.0	-	-
ICICI Bank	Buy	1,050	1,270	120,710	22,271	26,690	3.0	3.0	69.2	83.1	15.2	12.6	1.8	1.7	14.2	15.7	-	-
IDBI Bank	Accumulate	93	103	11,870	7,684	9,264	1.8	2.1	15.6	21.9	6.0	4.2	0.7	0.6	10.9	13.9	-	-
Indian Bank	Accumulate	168	181	7,235	5,874	6,551	3.2	3.2	40.6	41.8	4.1	4.0	0.7	0.6	18.1	16.3	-	-
IOB	Neutral	72	-	5,718	7,050	8,313	2.3	2.5	12.3	19.9	5.9	3.6	0.5	0.5	8.8	13.1	-	-

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
J & K Bank	Neutral	1,225	-	5,939	2,600	2,850	3.6	3.5	192.3	188.0	6.4	6.5	1.2	1.1	21.0	17.7	-	-
LIC Housing Finance	Buy	243	301	12,261	1,867	2,338	2.4	2.4	21.1	28.5	11.5	8.5	1.9	1.6	17.5	20.4	-	-
Oriental Bank	Neutral	310	-	9,056	6,277	7,090	2.6	2.7	60.5	65.1	5.1	4.8	0.8	0.7	15.0	14.4	-	-
Punjab Natl.Bank	Accumulate	739	796	25,070	19,652	22,601	3.2	3.3	135.0	164.3	5.5	4.5	0.9	0.8	16.3	17.3	-	-
South Ind.Bank	Accumulate	23	25	3,092	1,556	1,750	2.8	2.7	3.5	3.8	6.7	6.0	1.1	1.0	19.1	16.9	-	-
St Bk of India	Accumulate	2,110	2,353	141,564	63,806	73,435	3.5	3.6	225.6	258.4	9.3	8.2	1.6	1.3	17.7	17.7	-	-
Syndicate Bank	Neutral	118	-	7,079	6,756	7,783	3.0	3.0	26.3	27.1	4.5	4.3	0.8	0.7	18.3	16.6	-	-
UCO Bank	Neutral	73	-	4,842	5,411	6,124	2.4	2.5	17.0	16.5	4.3	4.4	0.8	0.7	16.7	14.4	-	-
Union Bank	Accumulate	195	212	10,760	9,924	11,647	2.8	2.9	38.6	46.3	5.1	4.2	0.8	0.7	15.4	16.3	-	-
United Bank	Buy	63	74	2,291	3,572	4,041	2.8	2.9	17.2	22.0	3.7	2.9	0.5	0.4	14.2	16.2	-	-
Vijaya Bank	Neutral	54	-	2,676	2,490	2,881	2.1	2.2	9.2	11.4	5.9	4.7	0.7	0.6	11.5	13.0	-	-
Yes Bank	Buy	411	492	14,652	3,270	4,240	2.8	3.0	34.5	42.2	11.9	9.8	2.5	2.1	23.4	23.5	-	-
Capital Goods																		
ABB*	Sell	737	593	15,625	8,760	10,023	6.2	8.7	14.5	24.7	51.0	29.8	5.6	4.9	11.6	17.6	1.8	1.5
BGR Energy	Neutral	264	-	1,903	3,669	4,561	11.0	11.0	24.7	29.6	10.7	8.9	1.6	1.4	15.3	16.7	1.0	1.0
BHEL	Neutral	225	-	55,095	47,801	43,757	18.5	18.0	24.6	21.8	9.2	10.3	2.7	2.3	33.5	24.5	1.1	1.2
Blue Star	Buy	199	249	1,789	2,763	2,948	3.2	5.6	3.5	9.1	57.5	21.8	4.3	3.8	7.7	18.4	0.7	0.6
Crompton Greaves	Buy	125	145	8,019	12,370	14,277	5.2	7.3	4.0	7.8	31.4	16.1	2.1	1.9	6.9	12.6	0.7	0.6
Jyoti Structures	Accumulate	44	54	361	2,622	2,744	10.7	10.5	9.6	12.2	4.6	3.6	0.5	0.4	10.8	12.3	0.4	0.3
KEC International	Buy	63	73	1,630	6,858	7,431	7.1	7.4	8.3	9.8	7.6	6.5	1.3	1.1	25.1	24.0	0.4	0.4
LMW	Neutral	2,058	-	2,318	2,369	2,727	11.7	11.7	143.4	166.0	14.3	12.4	2.4	2.2	17.4	18.4	0.5	0.3
Thermax	Neutral	581	-	6,919	5,514	5,559	8.9	10.2	26.9	30.3	21.6	19.2	3.7	3.3	18.4	18.2	1.1	1.1
Cement																		
ACC	Neutral	1,379	-	25,896	11,085	12,415	21.5	21.4	79.4	83.1	17.4	16.6	3.4	3.0	20.0	19.2	2.1	1.8
Ambuja Cements	Neutral	203	-	31,224	10,272	11,884	26.4	26.1	11.5	12.9	17.7	15.7	3.9	3.5	20.8	21.1	2.7	2.2
India Cements	Neutral	95	-	2,930	4,354	4,929	18.6	18.7	9.8	12.3	9.7	7.8	0.8	0.8	8.6	10.2	1.1	1.0
J K Lakshmi Cements	Buy	124	143	1,518	2,082	2,423	22.9	23.1	20.8	22.4	6.0	5.5	1.1	0.9	18.4	17.4	0.8	1.1
Madras Cements	Neutral	203	-	4,837	3,608	3,928	27.6	27.0	15.7	18.3	12.9	11.1	2.0	1.8	16.9	17.0	1.9	1.6
Shree Cements	Neutral	4,204	-	14,644	5,701	6,210	29.7	28.1	240.7	260.7	17.5	16.1	4.2	3.5	27.1	23.6	2.0	1.6
UltraTech Cement	Neutral	1,995	-	54,676	21,368	24,043	22.5	23.5	103.5	121.4	19.3	16.4	3.6	3.0	20.2	20.1	2.6	2.4
Construction																		
Ashoka Buildcon	Buy	216	304	1,136	2,034	2,315	22.4	22.4	27.1	31.7	8.0	6.8	1.0	0.9	13.1	13.4	1.8	2.1
Consolidated Co	Neutral	13	-	239	2,262	2,522	6.6	7.5	1.5	2.7	8.7	4.9	0.4	0.4	4.4	7.5	0.4	0.4
IRB Infra	Buy	122	166	4,045	3,964	4,582	42.3	40.2	15.7	16.9	7.7	7.2	1.2	1.1	16.6	15.7	2.6	2.4
ITNL	Buy	183	232	3,558	6,840	7,767	26.3	26.0	24.4	30.3	7.5	6.1	1.1	1.0	16.0	16.2	2.7	2.8
IVRCL Infra	Buy	40	51	1,220	5,510	6,722	8.8	9.0	2.5	4.6	15.7	8.7	0.5	0.5	3.4	5.8	0.7	0.7

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM (%)		EPS (₹)		PER (x)		P/BV (x)		RoE (%)		EV/Sales (x)	
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E
Jaiprakash Asso.	Neutral	87	-	18,553	15,259	17,502	25.7	24.7	4.0	4.8	21.8	18.3	1.7	1.6	8.5	9.3	2.6	2.3
Larsen & Toubro	Neutral	1,625	-	99,729	60,556	69,167	11.2	11.6	73.8	85.5	22.0	19.0	3.5	3.1	13.5	14.1	1.9	1.7
Madhucon Proj	Buy	31	56	229	2,206	2,502	10.7	10.7	4.6	4.7	6.7	6.6	0.3	0.3	5.2	5.0	0.7	0.7
Nagarjuna Const.	Neutral	44	-	1,116	5,804	6,513	8.0	8.6	3.0	3.5	14.3	12.4	0.5	0.4	3.2	3.6	0.6	0.7
Punj Lloyd	Neutral	50	-	1,674	11,892	13,116	8.9	8.9	1.7	3.1	29.7	16.3	0.6	0.5	1.9	3.4	0.5	0.5
Sadbhav Engg.	Buy	145	182	2,193	2,506	3,147	10.3	10.7	7.5	10.4	19.3	13.9	2.4	2.1	13.5	16.0	1.0	0.8
Simplex Infra	Buy	201	265	992	6,732	7,837	8.1	8.4	23.4	29.4	8.6	6.8	0.8	0.7	9.2	10.6	0.5	0.5
FMCG																		
Asian Paints	Neutral	3,869	-	37,110	11,198	13,184	16.2	16.2	123.7	146.4	31.3	26.4	10.6	8.4	38.1	35.4	3.3	2.8
Britannia	Buy	483	584	5,778	5,835	6,824	5.7	5.9	20.7	25.4	23.4	19.1	9.2	7.1	43.1	41.9	0.9	0.8
Colgate	Neutral	1,284	-	17,462	3,018	3,429	20.9	22.1	35.7	42.3	36.0	30.3	33.2	24.7	101.0	93.5	5.4	4.7
Dabur India	Neutral	124	-	21,656	6,124	7,101	17.0	16.8	4.5	5.2	27.8	23.8	11.5	9.0	43.2	41.4	3.7	3.1
GlaxoSmith Con*	Neutral	3,022	-	12,710	3,124	3,663	17.1	17.6	104.5	123.8	28.9	24.4	9.0	7.2	34.4	32.8	3.8	3.2
Godrej Consumer	Neutral	724	-	24,629	6,097	7,233	18.4	18.6	21.9	26.5	33.1	27.4	7.3	6.1	25.5	25.4	4.1	3.4
HUL	Neutral	539	-	116,623	25,350	28,974	13.3	13.5	14.7	17.0	36.6	31.6	29.0	20.5	84.5	75.8	4.5	3.9
ITC	Neutral	283	-	222,369	29,409	34,060	35.7	36.1	9.3	10.9	30.3	25.9	10.1	8.4	35.8	35.3	7.3	6.3
Marico	Neutral	209	-	13,491	4,840	5,643	13.1	13.1	6.8	8.5	30.9	24.8	8.5	6.5	31.4	29.7	2.8	2.3
Nestle*	Neutral	4,683	-	45,152	8,610	10,174	20.9	21.2	114.8	139.8	40.8	33.5	24.6	17.1	71.2	60.3	5.3	4.4
Tata Global	Neutral	150	-	9,285	7,207	7,927	9.7	10.0	6.6	7.8	22.7	19.2	2.3	2.2	8.6	9.5	1.2	1.1
IT																		
HCL Tech^	Accumulate	607	648	42,152	24,214	26,772	19.5	18.1	44.0	48.0	13.8	12.6	3.3	2.7	24.0	22.0	1.7	1.5
Hexaware*	Buy	112	135	3,316	1,944	2,159	21.8	21.1	11.4	12.2	9.8	9.1	2.5	2.2	26.4	24.1	1.4	1.2
Infosys	Accumulate	2,364	2,573	135,720	39,174	41,580	29.5	30.4	159.2	171.6	14.8	13.8	3.6	3.2	24.1	23.1	2.8	2.6
Infotech Enterprises	Accumulate	188	202	2,096	1,886	2,032	17.9	17.3	18.7	20.2	10.1	9.3	1.5	1.3	14.9	14.0	0.8	0.6
KPIT Cummins	Accumulate	124	132	2,210	2,195	2,317	15.5	15.0	10.7	12.0	11.6	10.3	2.5	2.0	21.0	19.8	0.9	0.8
Mahindra Satyam	Accumulate	109	115	12,834	7,597	8,141	19.9	18.8	9.6	10.4	11.3	10.5	3.1	2.4	27.5	22.9	1.2	1.1
Mindtree	Accumulate	660	747	2,703	2,324	2,437	20.0	17.7	73.3	74.7	9.0	8.8	2.1	1.7	24.1	19.7	0.9	0.8
Mphasis&	Neutral	387	-	8,121	5,700	5,993	18.0	16.9	37.0	37.3	10.4	10.4	1.5	1.3	14.3	12.6	0.9	0.8
NIIT	Neutral	33	-	549	1,034	1,146	9.9	11.0	5.2	6.4	6.4	5.2	0.8	0.7	12.8	14.3	0.4	0.3
Persistent	Neutral	478	-	1,912	1,261	1,352	26.4	24.6	48.2	54.0	9.9	8.9	1.9	1.6	19.0	17.9	1.2	1.0
TCS	Accumulate	1,313	1,410	257,061	61,053	67,313	28.7	29.1	69.7	76.2	18.8	17.2	6.1	5.0	32.6	29.1	4.0	3.6
Tech Mahindra	Buy	948	1,046	12,097	6,603	7,196	18.2	17.1	92.7	99.6	10.2	9.5	2.4	1.9	23.6	20.5	1.8	1.6
Wipro	Buy	351	421	86,373	43,219	47,241	20.0	20.0	26.1	28.1	13.4	12.5	2.6	2.2	19.3	17.9	1.6	1.3
Media																		
D B Corp	Buy	210	259	3,853	1,581	1,784	23.3	25.0	11.6	14.4	18.1	14.6	3.5	3.0	21.0	22.3	2.3	2.0
HT Media	Accumulate	102	113	2,400	2,111	2,272	15.0	15.1	7.4	8.3	13.9	12.4	1.5	1.3	11.3	11.4	0.8	0.7
Jagran Prakashan	Buy	98	117	3,114	1,503	1,681	23.1	23.1	6.4	7.3	15.4	13.6	3.8	3.4	25.8	26.5	2.3	2.0
PVR	Neutral	235	-	611	625	732	17.4	17.1	13.3	15.6	17.7	15.0	1.9	1.7	13.2	13.8	1.3	1.1
Sun TV Network	Neutral	329	-	12,973	1,981	2,239	77.0	76.7	18.6	21.3	17.7	15.4	4.5	3.9	27.1	27.5	5.8	5.0

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr) FY13E	Sales (₹ cr) FY14E	OPM (%) FY13E	OPM (%) FY14E	EPS (₹) FY13E	EPS (₹) FY14E	PER (x) FY13E	PER (x) FY14E	P/BV (x) FY13E	P/BV (x) FY14E	RoE (%) FY13E	RoE (%) FY14E	EV/Sales (x) FY13E	EV/Sales (x) FY14E
Metal																		
Bhushan Steel	Neutral	492	-	10,458	11,979	14,584	31.6	31.0	49.2	61.4	10.0	8.0	1.3	1.1	14.1	15.2	2.8	2.4
Coal India	Accumulate	346	385	218,704	69,808	75,550	27.4	27.4	26.0	28.3	13.3	12.3	3.9	3.1	32.5	28.1	2.3	1.9
Electrosteel Castings	Accumulate	26	29	893	1,984	2,074	10.6	11.6	0.8	2.0	30.9	12.7	0.5	0.2	1.7	4.0	0.6	0.5
Hind. Zinc	Accumulate	134	145	56,556	12,446	13,538	52.3	52.9	14.9	16.4	9.0	8.2	1.8	1.5	21.4	19.7	2.6	2.0
Hindalco	Neutral	116	-	22,295	84,855	92,446	8.7	9.3	13.2	16.2	8.8	7.2	0.7	0.6	7.8	8.9	0.6	0.6
JSW Steel	Neutral	739	-	16,491	39,586	41,459	17.6	17.0	78.6	90.1	9.4	8.2	0.9	0.8	10.2	10.7	0.8	0.8
MOIL	Accumulate	245	271	4,113	918	993	50.6	50.9	24.5	26.1	10.0	9.4	1.5	1.4	16.0	15.5	2.2	1.9
Monnet Ispat	Buy	292	379	1,877	2,511	3,303	23.8	26.0	46.3	57.3	6.3	5.1	0.7	0.6	12.4	13.7	1.7	1.2
Nalco	Reduce	47	44	12,061	6,898	7,841	9.9	14.7	2.0	3.2	23.6	14.7	1.0	1.0	4.3	6.8	1.3	1.2
NMDC	Buy	177	214	70,076	12,934	14,266	79.4	80.1	21.1	23.4	8.4	7.6	2.2	1.8	29.6	26.5	3.7	3.1
SAIL	Neutral	80	-	33,189	47,252	60,351	14.2	14.8	9.6	11.7	8.4	6.8	0.8	0.7	9.4	10.6	1.1	1.0
Sesa Goa	Accumulate	171	183	14,823	4,551	6,640	32.8	34.4	33.7	39.3	5.1	4.3	0.9	0.7	18.3	18.3	3.9	2.6
Sterlite Inds	Accumulate	100	110	33,489	43,185	45,442	23.3	23.7	16.8	17.9	5.9	5.6	0.7	0.6	11.6	11.2	0.8	0.7
Tata Steel	Buy	392	481	38,096	145,799	150,431	10.3	11.2	48.6	63.3	8.1	6.2	0.8	0.7	10.5	12.4	0.5	0.5
Sarda	Buy	132	153	473	1,442	1,494	17.6	17.2	27.2	28.7	4.8	4.6	0.5	0.5	11.5	11.0	0.7	0.6
Prakash Industries	Buy	50	73	673	2,694	2,906	14.6	16.6	16.4	20.8	3.0	2.4	0.3	0.3	11.4	12.8	0.5	0.3
Godawari Power	Buy	117	161	372	2,341	2,425	15.6	17.3	33.3	43.2	3.5	2.7	0.4	0.3	13.2	14.4	0.5	0.5
Oil & Gas																		
Cairn India	Accumulate	337	382	64,282	17,567	17,643	76.2	72.3	61.1	56.8	5.5	5.9	1.1	1.0	22.0	17.5	2.8	2.4
GAIL	Neutral	349	-	44,244	46,652	54,142	15.7	15.7	34.0	35.3	10.3	9.9	1.8	1.6	18.5	16.8	0.7	0.6
ONGC	Buy	268	312	229,544	147,139	154,821	33.9	33.7	30.7	32.3	8.7	8.3	1.5	1.4	18.3	17.2	1.3	1.2
Reliance Industries	Neutral	805	-	263,683	362,700	380,031	7.9	8.0	60.0	63.3	13.4	12.7	1.3	1.2	11.0	10.6	0.7	0.7
Gujarat Gas*	Neutral	299	-	3,834	3,228	3,819	11.5	11.3	19.2	22.1	15.6	13.5	4.1	3.7	28.7	29.0	1.1	0.9
Indraprastha Gas	Neutral	257	-	3,596	3,040	3,135	24.3	26.7	24.8	27.9	10.4	9.2	2.4	2.0	25.5	23.6	1.2	1.0
Petronet LNG	Accumulate	168	183	12,574	30,077	33,570	6.6	6.3	15.1	15.3	11.1	11.0	2.8	2.3	28.4	23.1	0.4	0.4
Gujarat State Petronet	Neutral	75	-	4,240	1,041	939	91.8	91.9	8.5	7.4	8.9	10.2	1.5	1.4	18.1	14.0	5.0	5.5
Pharmaceuticals																		
Alembic Pharma	Buy	68	91	1,275	1,624	1,855	14.2	15.6	6.6	9.1	10.3	7.4	2.6	2.0	27.9	29.9	0.9	0.8
Aurobindo Pharma	Neutral	158	-	4,608	5,243	5,767	14.6	14.6	11.8	12.6	13.4	12.6	1.7	1.4	17.9	16.4	1.4	1.2
Aventis*	Neutral	2,216	-	5,104	1,482	1,682	15.5	15.5	95.1	104.4	23.3	21.2	4.1	3.2	18.6	17.0	3.2	2.8
Cadila Healthcare	Accumulate	861	953	17,626	6,148	7,386	18.6	19.6	36.0	46.1	23.9	18.7	5.6	4.5	25.8	26.8	3.1	2.5
Cipla	Accumulate	364	399	29,186	8,031	9,130	23.4	22.4	18.4	20.0	19.8	18.2	3.3	2.8	17.8	16.6	3.3	2.8
Dr Reddy's	Accumulate	1,757	1,859	29,825	10,696	11,662	20.7	21.0	83.7	92.9	21.0	18.9	4.3	3.6	22.4	20.8	2.9	2.6
Dishman Pharma	Neutral	96	-	771	1,280	1,536	17.8	17.8	9.2	11.3	10.4	8.5	0.8	0.7	7.7	8.5	1.2	1.0
GSK Pharma*	Neutral	1,999	-	16,936	2,651	2,993	31.7	31.2	76.0	82.4	26.3	24.3	7.6	6.8	20.1	26.3	5.6	4.8
Indoco Remedies	Buy	65	92	594	685	837	15.2	15.2	7.4	8.9	8.7	7.2	1.3	1.1	16.4	17.0	1.0	0.8
Ipca labs	Accumulate	459	485	5,793	2,850	3,474	21.0	21.0	29.9	37.3	15.4	12.3	3.7	2.9	26.7	26.4	2.2	1.8
Lupin	Buy	567	652	25,338	8,426	10,082	19.7	20.0	26.3	31.3	21.5	18.1	5.0	4.0	26.0	24.7	3.1	2.6
Orchid Chemicals	Neutral	104	-	734	1,667	1,835	13.9	13.9	11.4	13.3	9.1	7.8	0.6	0.6	6.6	7.3	0.9	0.8
Ranbaxy*	Neutral	526	-	22,205	12,046	11,980	18.0	15.8	31.3	29.8	16.8	17.6	5.7	4.6	39.1	28.9	1.9	1.8
Sun Pharma	Neutral	694	-	71,733	9,752	12,134	41.6	41.6	26.0	28.2	26.7	24.6	5.0	4.3	20.3	18.8	6.5	5.1

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr) FY13E	Sales (₹ cr) FY14E	OPM (%) FY13E	OPM (%) FY14E	EPS (₹) FY13E	EPS (₹) FY14E	PER (x) FY13E	PER (x) FY14E	P/BV (x) FY13E	P/BV (x) FY14E	RoE (%) FY13E	RoE (%) FY14E	EV/Sales (x) FY13E	EV/Sales (x) FY14E
Power																		
CESC	Neutral	275	-	3,431	5,218	5,644	24.2	23.8	44.6	47.6	6.2	5.8	0.6	0.6	11.0	10.6	1.4	1.5
GIPCL	Accumulate	67	77	1,013	1,557	1,573	29.3	28.7	10.8	11.0	6.2	6.1	0.6	0.6	10.8	10.2	1.1	0.9
NTPC	Neutral	165	-	136,215	74,111	85,789	22.7	23.1	12.1	13.7	13.7	12.0	1.7	1.5	12.6	13.2	2.5	2.3
Real Estate																		
Anant Raj	Reduce	81	78	2,404	657	875	52.0	56.1	8.4	12.7	9.7	6.4	0.6	0.5	6.3	8.9	5.0	3.7
DLF	Neutral	203	-	34,431	9,878	12,033	44.7	46.1	9.6	13.4	21.2	15.1	1.3	1.3	6.4	8.7	6.0	4.9
HDIL	Buy	96	115	4,010	2,441	3,344	55.1	48.2	22.7	26.6	4.2	3.6	0.4	0.3	8.8	9.4	3.5	2.7
MLIFE	Neutral	405	-	1,654	813	901	26.2	26.6	32.0	37.0	12.7	10.9	1.3	1.2	10.4	11.0	2.4	2.1
Telecom																		
Bharti Airtel	Neutral	269	-	102,154	79,147	86,745	31.1	32.5	9.9	15.1	27.1	17.9	1.9	1.7	7.0	9.7	2.0	1.7
Idea Cellular	Neutral	85	-	28,226	22,234	24,161	26.9	27.7	3.3	4.9	25.8	17.3	2.0	1.8	7.7	10.3	1.6	1.5
Rcom	Neutral	54	-	11,146	20,650	20,935	32.3	33.0	4.2	5.7	12.8	9.4	0.3	0.3	2.3	3.1	2.2	2.0
Others																		
Abbott India	Neutral	1,445	-	3,071	1,602	1,833	10.4	11.8	54.7	71.7	26.4	20.2	5.0	4.2	20.0	22.7	1.7	1.5
Bajaj Electricals	Accumulate	200	217	1,995	3,497	3,968	6.6	7.6	9.8	15.5	20.4	12.9	2.6	2.2	12.7	17.4	0.6	0.5
Cera Sanitaryware	Accumulate	371	411	470	427	528	15.7	14.6	30.0	34.0	12.4	10.9	2.7	2.2	24.6	22.5	1.2	1.0
Cravatex	Buy	440	682	114	289	340	5.2	5.9	41.0	57.0	10.7	7.7	2.7	2.1	25.2	26.5	0.5	0.4
CRISIL	Neutral	949	-	6,667	982	1,136	34.3	34.3	34.3	40.0	27.6	23.7	12.5	10.0	50.9	46.9	6.3	5.2
Finolex Cables	Buy	43	61	655	2,334	2,687	6.2	6.5	8.0	10.0	5.4	4.3	0.7	0.6	13.0	14.9	0.2	0.2
Force Motors	Accumulate	476	537	620	2,318	2,700	5.0	5.7	45.0	67.0	10.6	7.1	0.5	0.5	5.0	7.0	0.2	0.2
Goodyear India	Neutral	321	-	741	1,543	1,654	6.5	7.3	24.8	31.1	12.9	10.3	2.1	1.8	17.1	19.0	0.2	0.2
Disa India	Buy	2,704	3,353	408	176	203	22.7	22.6	182.4	209.6	14.8	12.9	7.7	6.1	51.8	47.0	2.2	1.8
Greenply Industries	Accumulate	313	309	755	1,925	2,235	10.6	10.9	29.6	44.1	10.6	7.1	1.7	1.4	16.8	21.0	0.6	0.5
Hitachi	Neutral	132	-	302	868	977	3.9	6.6	2.7	10.9	48.0	12.1	1.7	1.6	3.7	13.6	0.4	0.4
Honeywell Automation*	Accumulate	2,670	2,842	2,360	1,745	1,993	4.0	5.3	59.5	90.4	44.9	29.5	3.4	2.9	8.1	11.3	1.2	1.1
Styrolution ABS India*	Buy	651	744	1,145	1,059	1,116	8.5	9.5	36.0	42.0	18.1	15.5	2.6	2.3	15.4	16.0	1.1	1.0
ITD Cementation	Neutral	253	-	292	1,451	1,669	12.3	12.4	32.4	41.5	7.8	6.1	0.7	0.6	9.4	10.9	0.6	0.6
Jyothy Laboratories	Neutral	177	-	2,852	1,228	1,443	9.0	10.9	3.9	6.4	45.5	27.7	4.5	4.1	10.1	15.6	2.8	2.3
MCX	Neutral	1,403	-	7,155	553	624	65.3	66.3	62.5	72.0	22.5	19.5	6.2	5.3	27.5	27.4	9.8	8.2
MRF	Buy	10,169	12,884	4,313	11,804	12,727	10.4	10.5	1,289.9	1,431.3	7.9	7.1	1.5	1.3	21.3	19.4	0.5	0.4
Page Industries	Neutral	3,332	-	3,716	887	1,108	18.3	18.6	95.0	120.9	35.1	27.6	18.3	14.9	57.4	59.5	4.2	3.4
Relaxo Footwears	Accumulate	820	821	984	1,019	1,208	12.3	13.0	51.0	68.4	16.1	12.0	4.2	3.2	30.3	30.2	1.0	0.8
Sintex Industries	Buy	65	79	1,762	4,751	5,189	16.3	16.6	13.6	15.8	4.7	4.1	0.6	0.5	12.9	13.2	0.7	0.6
Siyaram Silk Mills	Buy	316	366	296	1,043	1,149	12.3	12.9	65.7	73.3	4.8	4.3	0.9	0.8	21.0	19.6	0.5	0.5
SpiceJet	Buy	34	43	1,627	5,720	6,599	5.3	6.8	3.6	5.4	9.3	6.3	13.5	4.3	-	-	0.4	0.3
TAJ GVK	Buy	74	108	462	300	319	35.8	36.2	7.9	9.1	9.3	8.1	1.2	1.1	13.9	14.4	1.9	1.6
Tata Sponge Iron	Accumulate	332	384	511	750	803	18.6	18.4	65.4	69.1	5.1	4.8	0.8	0.7	16.5	15.3	0.3	0.2
TVS Srichakra	Accumulate	298	335	228	1,476	1,643	7.0	8.2	32.6	55.9	9.1	5.3	1.5	1.2	16.8	24.8	0.4	0.3
United Spirits	Neutral	1,176	-	15,379	10,289	11,421	13.5	14.3	31.0	42.9	37.9	27.4	3.0	2.7	8.1	10.3	2.2	2.0
Vesuvius India	Neutral	341	-	692	560	611	16.1	17.0	24.7	28.8	13.8	11.9	2.1	1.8	15.8	16.2	1.1	1.0
S. Kumars Nationwide	Neutral	15	-	449	7,134	7,985	19.7	19.4	12.2	14.1	1.2	1.1	0.1	0.1	11.3	11.5	0.6	0.6

*Source: Company, Angel Research, Note: *December year end; #September year end; &October year end; ^June year end; Price as on October 31, 2012*

Note

Note

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Ratings (Returns) :	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to -15%)	Sell (< -15%)	

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