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Dear all,

We would request you to kindly go through our new recommendation list which is given below. Both the targets i.e. Long term as well as short term will be updated on a monthly basis. We have included a small note giving out our rationale behind the investment.

Monthly Outlook:

Indian equities saw a marginally downward trend in the month November. Benchmarks S&P BSE Sensex and Nifty 50 fell 1.33% and 1.55%, respectively.

The Indian economy bounced back after five straight quarters of decline in growth, suggesting that the impact of twin shocks – demonetisation and the Goods and Services Tax – has started to fade, albeit slowly. The economy grew at 6.1 percent in gross value added (GVA) terms in the second quarter ended September. Gross domestic product (GDP) growth, the more commonly used measure, stood at 6.3 percent compared to 5.7 percent in the first quarter of the financial year.

On the global front, the new US Fed chairman has been announced and markets expect a 92% probability of rate hike in Dec'17. The ECB has also decided to cut asset purchases by half starting Jan'18 to EUR 30 bn. With the 19th Party Congress over in China, the credit stimulus provided for the last few months may be unwound. So, markets are expecting liquidity tightening across the world. Does this affect the equity markets is a function of global growth which looks good at this point in time

On the earnings front, more than 40% of the companies have reported a beat in earnings while only 20% have reported below par earnings. This number used to be 40-50% in past three quarters with a caveat that only 70% of Nifty companies have declared results so far. As we have been stating, the data points are hazy due to GST effect. The volume growth of most consumer companies was robust for the quarter while auto sales for the month were down. The point is that we would have to wait longer for data points to normalize. However, there is higher probability that growth will be back and tax numbers could go up.

Brent crude oil prices rebounded nearly 5% in November to close the month at \$63.22 per barrel on November 31, 2017 vis-à-vis \$60.61 per barrel on October 31, 2017 which could increase pressure on the Indian rupee going ahead. However, the rupee was stable, ending at Rs 64.63 per dollar on November 30, 2017 compared with Rs 64.61 per dollar on October 31, 2017.

We continue to believe that the long-term India story remains intact. However, crude oil prices going up could widen the fiscal deficit which could act as near term pressure point for the markets.



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Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Biocon	513	550	11%	635	17%	Buy on Dips

USFDA approval to Trastuzumab to open up huge opportunity as first biosimilar to Roche's Herceptin - US market size \$ 2.6 bn

Biocon+Mylan to launch Pegfilgrastin in India. Insulin sales to grow due to EUGMP approval to Malaysia plant

At CMP, Biocon trades at 34x FY19E EPS of Rs 14.7.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Cipla	597	650	9%	700	17%	Accumulate

Cipla to start complex generics launches in the US from Q3FY18 which will improve product mix and thereby profitability

New launches in India, growth in South Africa to drive revenue growth. Profitability to improve through better product mix and operational efficiencies

At CMP, Cipla trades at 27x FY19E EPS of Rs 21.6

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Dr Reddy's	2231	2600	17%	2800	26%	Buy

USFDA approval to Duvvada plant will help restore revenues and profitability due to impact of warning letter

Awaits clearance to Bachupally and Srikakulam formulations plant. Plans 15-20 ANDA filings and 10-12 new launches in US. Cautious on outlook as regulatory

Clearances hold key to future growth

At CMP, DRL trades at 19x FY19E EPS of Rs 115

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Syngene	549	550	%	620	13%	Buy on Dips

Largest contract research service (CRO) company in India, with a focus on early stage R & D. Wide offerings of niche services in discovery chemistry and biology

Robust revenue growth due to increased demand, improvement in EBITDA margins due to increased business from dedicated centres to drive earnings growth

At CMP, Syngene trades at 24x FY19E EPS of Rs 20.8

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Narayana Hrudayala	294	350	19%	440	50%	Buy

Increase in average revenue per occupied bed (ARPOB) due to widening presence in Mumbai and Delhi. Increase in number of operating beds due to increased occupancy due to better service offerings.

Promoted by Dr. Devi Shetty with a focus of affordable specialised treatment in oncology, neo natal care, cardiology, neurology and orthopedic. Scalable due to lowest capex per bed. Minimum impact of pricing control

At CMP, NH trades at 38x FY19E EPS of Rs 7.82

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Max India	135	170	26%	205	52%	Buy

Turnaround due to improvement in profitability in healthcare services and expected break- even of health insurance by FY19.

Healthcare services to improve from better services at acquired hospitals, leading to higher ARPOB. Robust growth in Health insurance with increased penetration

At CMP, Max India trades at 33x FY19E EPS of Rs 4.13



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Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Deepak Nitrite	205	230	13%	260	27%	Buy

The company is setting up a greenfield project for 2 lakh tonnes of phenol, used in laminates, paints, rubber adhesives and 1.2 lakh tonnes of acetone, used in pharmaceuticals to be commissioned by Q4FY18.

The new products will improve profitability over 2-3 years.

At CMP, DNL trades at 16x FY19E EPS of Rs 12.5.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Laurus Labs	526	620	18%	744	39%	Buy

Strong promoters background with strength in research & development of new molecules, with focus on high volume therapies.

Healthy growth in active pharmaceutical ingredients (APIs), custom synthesis. New formulations plant to be commissioned by Q3FY18.

At CMP, Laurus Labs trades at 15x FY19E EPS of Rs 35.4.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Granules India	124	135	9%	156	26%	Buy

Granules India is expanding its capacities in Paracetamol & Metformin, due to increasing demand to be commissioned by Q3FY18

Granules is a fully integrated lowest cost producer of matured generics and has filed for complex generics ANDAs pending approval.

At CMP, Granules trades at 13x FY19E EPS of Rs 9.81.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Cadila Healthcare	427	558	30%	650	29%	Buy

USFDA Approves the Moraiya and Baddi Plant. Sizeable pipeline of ANDA fillings

India formulations to grow through new product launches and vaccines. Cadila to expand formulations facility with a capex of Rs 1000 crs.

At CMP, Cadila trades at 17x FY19E EPS of Rs 24.1

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Deepak Fertilisers	378	420	11%	500	31%	Buy

Expects turnaround of fertilizer business. To increase capacity & more number of complex fertilizers.

The company expects to receive subsidy payment of Rs.310 Crores within next 2 to 3 months.

At CMP, Deepak Fertilises trades at 14x FY19E EPS of Rs 27.3

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Bata	713	830	16%	1000	40%	Buy

Retail sentiments remain positive, same store sales growth picking up.

EBIDTA Margins to improve with saving on fixed costs like rentals with higher turnover.

At CMP of Rs 713 stock trades at 34x FY19e EPS of Rs 21 and 29.5x FY20e EPS of Rs 23.5

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Trent	330	350	6%	500	51%	Accumulate

Trent a play on consumer theme, includes Westside - apparels, Starbazaar- departmental and Zara-high end fashion.

Diversified business with a potential of compounded growth in each of its segment.

At CMP of Rs 330 trades at 92x FY18e EPS of Rs 3.6 and 62x FY19e EPS of Rs 5.3.



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Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Shopper Stop	523	418	-20%	450	-15%	Shift to Trent

Shoppers Stop (SS) is play on Indian Retail. Shift to organised from unorganised would benefit companies like Shoppers Stop and Trent
SS mainly sells 3rd party apparels where margin expansion is limited. Hypercity has still not turned around
We would recommend investors to shift from Shoppers Stop to Trent
At CMP of Rs 528 trades at 108x FY18e EPS of Rs 4.8 and 55x FY19e EPS of Rs 9.5

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
IFB	1446	945	-34%	1500	4%	Buy on Dips

IFB Industries a leader in manufacturing of Washing Machines a good consumer durable stock to play the housing for all theme
Company is known for Front Loaders and has started Top Loaders and gaining market share. Entering in to Refrigerators as well
At CMP of Rs 1446 stock trades at 54x FY19e EPS of Rs 26.7 and 46x FY20e EPS of Rs 31.43.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Britannia	4799	4900	2%	5000	8%	Accumulate

FMCG company with high success ratio in terms of margins sustainability during tough times.
Expanding in to croissants through JV and also would be announcing it plan on dairy in the near future
At CMP of Rs 4799 trades at 56x FY18e EPS of Rs 85 and 44x FY19e EPS of Rs 108

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Kansai Nerolac	498	530	6%	600	20%	Buy

Paint company have been maintaining double digit topline and bottomline growth.
Leader in Auto paints with Maruti being one of the major client.
At CMP of Rs 498 trades at 48.8x FY18e EPS of Rs 10.2 and 41.5x FY19e EPS of Rs 12

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Schaeffler India Ltd	5090	5300	4%	5500	8%	Buy on Dips

Original Name: Fag India Ltd
Management decisions to merge the unlisted entities in the listed entity will bring in synergies and increase business prospects
At CMP (excluding the merger) Rs 5090 trades at 37.5x CY17e EPS of Rs 135.6 and 32.4x CY18e EPS of Rs 157

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Jyothy Labs	360	322	-10%	340	-5%	Shift to HUL

The company has good product profile with flagship brands like Ujala. Acquisition of Henkel's India added high quality products
The company successfully turnaround Henkel brands and has been successful in its niche
Henkel International has not yet confirmed buying 26% stake in Jyothy Laboratories which could impact expansive valuations
At CMP of Rs 360 trades at 36x FY18e EPS of Rs 10 and 32x FY19e EPS of Rs 11.1

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
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Castrol	395	427	8%	460	16%	Book Partial Profits
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GST implementation would have a positive impact as lot of un-organised players will be out of business

Lower crude oil prices and shift to high end quality oils for automobiles beneficial for the company

Introduction of Electric Vehicles at fast pace is a Risk

At CMP of Rs 395 trades at 29x CY17e EPS of Rs 13.8 and 25x its CY18e EPS of Rs 15.3

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
SKF	1673	1700	1.6%	1850	11%	Accumulate

Economic activity improvement will give rise to demand for CV and automobiles.

Railways too is a big opportunity going forward where SKF is already affiliated.

At CMP of Rs 1673 trades at 31x FY18e EPS of Rs 54 and 28x its FY19e EPS of Rs 60

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
BHEL	91	104	14%	115	26%	Buy

Faster clearances with new orders give a good visibility for the company. Bhel's biggest order Yadadri project takes off and impact may come in in couple of quarter is a big +ve

Employee cost reducing by 10% every year and induction of around 180 so we envisage reduction in employee cost

At CMP of Rs 91 stock trades at 16x FY18e EPS of Rs 5.7 and 11x its FY19e EPS of Rs 8.2

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Finolex	641	725	13%	804	25%	Buy

After GST unorganized player shifting to organized would help improve Finolex improve its market share

CPVC to drive next leg of growth: Plans to ramp-up its CPVC volumes exponentially over the near term, from ~4,000 to ~20,000 MTPA

At CMP of Rs 641 stock trades at 18x FY18e EPS of Rs 36.3 and 16x its FY19e EPS of Rs 40.

Govt fund allocation to irrigation projects will push the demand and benefit Finolex

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
KEC International	312	320	9%	380	30%	Buy

Proven transmission line EPC player, diversifying into emerging areas

Business visibility is strong across verticals for KEC with good order book, Focus on debt reduction and working capital is helping profitability

At CMP of Rs 312 stock trades at 21x FY18e EPS of Rs 14.6 and 16x its FY19e EPS of Rs 19

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Hero Motocorp	3540	3900	10%	4200	18%	Accumulate

HMCL has a healthy volume uptick after 5 years of flattish CAGR in motorcycle and its scooter market share of 13% seems to have bottom out

We value the stock at 20.5x FY19 due to slightly better growth outlook in rural India as it contributes ~50% to revenue

At CMP of Rs 3540 stock is trading at FY18E EPS of Rs 184.4 and FY19E of Rs 206.5 Our TP is based on P/E of 20.5x FY19E

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Bajaj Auto	3213	3900	21%	4100	28%	Buy

Regulatory changes driving medium term visibility in 3wheelers. Key export markets showing revival and new ramp-up will drive volume growth.

BAL JV with UK's Triumph motorcycle to cater mid-capacity (250-750 cc) motorcycle for India and Global markets. Focus on entering new markets & higher volume

At CMP of Rs 3213 stock is trading at 17.09x of FY19E EPS of Rs 187.9 and 14.7x and FY20E EPS of Rs 217.2



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Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Mahindra & Mahindra	1399	1600	14%	1900	35%	Buy

Management expects electric vehicles as another big segment which has potential to grow. Currently M&M is L2 bidder in current ELSS order. Some of their products such as e-alfa, e-Supro and e-verito have been launched in Delhi and Himachal Pradesh. Planned capex of 600cr will be invested for technology and component development.

Farm equipment segment which is very nascent stage and has potential to become \$1bn business going forward.

At CMP of Rs 1409 stock is trading at FY19E EPS of Rs 72.1 and FY20E of Rs 79.9

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Maruti Suzuki	8608	9450	8%	10854	26%	Buy

Maruti Suzuki well placed to drive premiumization and electrification of India's car market.

Expect company to further expand EBIT margins owing to its huge scale advantage

Strong hold on reach through premium channel Nexa and Strong financials are likely to enable MSIL to sustain premium Valuation

At CMP of Rs 8608 stock is trading at FY19E EPS of Rs 350 and FY20E of Rs 402 Our TP is based on P/E of 27x FY20E.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
WABCO	6990	7500	7%	7875	17%	Accumulate

WIL is one of the major beneficiaries of an improvement in M&HCV volumes, as it enjoys higher market share ~85% in the CV

The company expects to gradually benefit from increasing its content per vehicle (CPV) partly driven by safety legislations

At CMP of Rs 6990 stock is trading at 38x FY18E EPS of Rs 180.4 and 31x FY20E of Rs 225

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Ashok Leyland	114	132	15%	140	22%	Book Profits

Ashok Leyland and Hino Motors (Japan) to renew partnership for Euro VI Engines

Recovery in volume is seen in MH&CV & Market share due to adoption of New igr technology is expected in FY18-19

We Expect strong bounce back in M&HCV industry by FY19 with steady improvement to begin in 2HFY18.

At CMP of Rs 114 stock is trading at FY20E of Rs 6.7 Our TP is based on P/E of 21x FY20E .

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
TVS	725	768	6%	799	10%	Accumulate

Management expect scooter to grow faster than motorcycle. With successful launch of Jupiter management expect market share to reach 16% soon from 14.5%

TVS-BMW product launch would be announced post festive season. Consumer trends in rural are changing due to more awareness

At CMP of Rs 725 stock is trading at 43x FY18E EPS of Rs 16.9 and 28x FY19E of Rs 26.2

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
TCS	2631	2750	1%	2838	8%	Accumulate

Expect BFS vertical (33% of revenue) to pick up from beginning of FY19E whereas Retail & CPG (11.9%) to report a U – shaped recovery from H2 FY18E.

Additionally, expect Digital Revenues (19.7% of revenues) to continue robust growth over the next 4-6 quarters.

Stock is currently trading at 18.5x and 16.6x FY18E and FY19E EPS.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Infosys	959	1,020	7%	1075	12%	Accumulate

Appointment of new CEO Salil Parekh from Capgemini should translate into company re-rating in the short term. The new CEO has made quite a reputation of working through the ranks of Capgemini and handled business units which contributed more than 50% of topline and to the tune of \$5 Bn. However, strategic initiatives and objectives of the new CEO are still awaited to re-rate the Infosys to a BUY. Infosys is currently trading at 15x and 13.7x FY18E and FY19E. Target INR 986



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Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
HCL Tech	830	1114	30%	1247	46%	Buy

Expect HCL Tech to outperform the IT pack due to presence in high growth ER&D segment (21.5% of revenues) and strength in IMS (38.6% of revenues). Growth from Mode 3 segment (products and platforms) should drive incremental growth. The stock is trading at 12.3x and 11.8x FY18E and FY19E.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Tech Mahindra	465	507	9%	554	19%	Buy

Believe that the current wave in Telecom Technology from 3G to 4G to 5G to have a positive effect on Telecom focused players like Tech Mahindra (48% of revenues) as growth in services generally comes after upgradation of networks which is in progress globally. Completion of LCC restructuring should bode well for margins going ahead. TechM currently trades at 14.1x and 14.2x FY18E and FY19E.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Tata Elxsi	934	1050	12%	1,174	26%	Buy

Expect Tata Elxsi to outperform based on presence in robust industry coupled with right mix of offerings.

We are particularly positive of the company's flagship middleware platform – Autonomai and direction towards next gen offerings in AR & VR industry. TELX is trading at 24.2x and 18.3x FY18E and FY19E EPS. Buy with a target of INR 1,174.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Persistent Systems	656	750	16%	807	24%	Buy

Expect Digital, Accelerite and IBM Alliance (~56% of revenues) to report strong performance through H2FY18E and FY19E. Company has launched and displayed new IPs and updated features of Products during the Investor Day 2017 with at least one customer win and highly scalable.

Additionally, expect margins to expand on the back of growth in de-linear businesses and completion of investments in S&M.

Persistent is trading at P/E multiple of 14.6x and 12x FY18E and FY19E EPS.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Sterlite Tech	276	308	11%	350	27%	Buy

Expect growth to be driven by strong demand in Optic Fibre and Optic Fibre Cable space coupled with strength in realizations.

With unique technology to manufacture Optic Fibre from Silica, the company has a significant margin advantage over mere converting companies. Projects like BharatNet, Network for Spectrum and Smart Cities as well as increasing non-spectrum capex by telcos to provide immense thrust to business.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Bluestar Ltd	745	812	9%	844	13%	Buy on Dips

Market growth of AC remained flat over last year, investments in consumer business lines such as water purifiers, air purifiers and air coolers, which will help to drive growth

The electro-mechanical projects business has shown modest signs of improvement in some markets and application segments, though the overall market is yet to pick up

At CMP of Rs 745 stock is trading at 40x FY18E EPS of Rs 18.4 and 31x FY19E of Rs 24.



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Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Petronet LNG	244	271	11%	289	19%	Accumulate

Kochi utilisation rising to 11%/29%/39% in FY19/20/21. Expect 6% CAGR in offtake over FY17-21
Petronet turning net cash in FY18 with rising free cash flow. We expect the EPS to grow at 13% CAGR over FY17-21.
At CMP of Rs 244 stock is trading at 20x FY18E EPS of Rs 12.4 and 18x FY19E of Rs 14

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Zuari Agro Chemicals	512	700	11%	725	15%	Accumulate

Decline in working capital and subsidy is expected to lower interest cost and drive earnings. With earnings visibility, we raise our target multiple to 12x (from 10x)
Looking at revamping MCFL and ZAC. Focus on non-subsidy products where the company can use its distribution channel
At CMP of Rs 512 stock is trading at 14.6x FY18E EPS of Rs 43 and 12.6x FY19E of Rs 50.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Chambal Fertilizer	146	160	6%	180	19%	Buy

Expected commissioning of new capacity in Jan/Feb 2019 and increased focus on agriculture and food production are key triggers for Chambal
With the government introducing DBT (Direct Benefits Transfer), we believe that companies across the sector are likely to benefit in terms of working capital cycle
At CMP of Rs 146 stock is trading at 13.3x FY18E EPS of Rs 11.2 and 12.4x FY19E of Rs 12

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Spice Jet	138	164	18%	178	29%	Buy

Airline under-penetration (0.09 annual trips/capita, 1/4th of China) is expected to improve with better airport connectivity under UDAN.
SJ focused on maximising revenue by adopting dynamic revenue management through higher airline load factor than industry.
At CMP of Rs 138 stock is trading at 15x FY18E EPS of Rs 10.4 and 9x FY19E of Rs 17.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
M& M Financial Service	443	475	7%	512	16%	Accumulate

Asset quality improvement on the back of higher recoveries and lower fresh delinquencies, translating into lower credit costs.
Demand for LCVs fuelled by increase of hub-and-spoke model, growth of organised retail, rising consumption expenditure and improvement in rural infrastructure
MMFS currently trade 3x its FY19 BV of Rs.135.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
JK Tyres	142	165	16%	187	32%	Buy

Increased capacity utilisation and lower rubber prices have led company's EBITDA margin to ~16-17% (above 10-year average).
With the Cavendish plant stabilising, we expect the company to generate Rs. 1000 cr. cash profit over next two years driving the debt downward
The current price of 142, the company trades 5.6x FY19 EPS of Rs. 26. Our TP is based on P/E of 7x FY19E.

Scrip Name	CMP	Short Term Target	% Upside	Long Term Target	% Upside	Recommendation
Tata Communications	680	755	11%	812	19%	Accumulate

Data Business to become the growth driver going forward. Data revenues expected to grow at 10 - 15 %
Voice business to stabilize around the current levels
At CMP of Rs 680 stock is trading at 24x FY18E EPS of Rs 28 and 17x FY19E of Rs 40.
Rising free cash, Improving ROE to support the Valuations



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