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ENLIGHTEN YOUR INVESTMENT PORTFOLIO WITH

AXISDIRECT FUNDAMENTAL MUHURAT PICKS

- Ashok Leyland
- Bajaj Finance
- Cipla
- Hindustan Unilever
- ICICI Bank
- L&T Infotech
- Minda Ind.s
- Mold-Tek Packaging
- Reliance Industries
- Steel Strip Wheels
- Titan Company
- Trident

Wish you all a Happy Diwali and prosperous New Year (Samvat 2075)!!!

It has been a tumultuous and volatile market, in the recent past. US China trade tensions, rising crude prices, depreciating INR, debt market liquidity crisis impacting the NBFCs, IL&FS issue etc. have been responsible for the market correction. The gains made in last one year were wiped off in the last two months. Looking at near term, the issues responsible for the correction in recent past are not behind yet. The markets would be keenly watching a) How China would handle the trade war with US, b) Crude oil supply scenario would be clear after the sanctions on Iran are imposed by 1st week of Nov.'18, c) Liquidity issues faced by the market in wake of IL&FS saga etc. The outcome of these events would decide the course of markets in near term.

Though the near term headwinds do exist, the Indian economy is in far fettle if you compare it with the days when we were categorized amongst 'the fragile five' way back in 2013 when similar conditions of depreciating currency, high oil prices existed; these emerging market economies were branded as 'fragile five' being too dependent on unreliable foreign investment to finance their growth ambitions. Today, Indian economy is one amongst very few economies growing upwards of 7% every year but has contained inflation and twin deficits (though rising crude oil price is a concern for short run). Important reforms that would take care of both assets and liability side of the country's balance sheet are in place and delivering, albeit at slower pace than expected; the leakages are plugged and work is in progress to make the economy stronger to weather such eventualities.

Overall, though the markets have corrected by more than 10% from the all time highs made recently, the business environment is running strong, the corporates (barring few viz. NBFCs which would be impacted due to liquidity issues in near term) are expected to deliver robust growth driven by consumption led demand.

Three consecutive good monsoons coupled with better MSPs have helped the agrarian community improve their spending power and therefore the consumption; it must be noted that the rural consumption, growing at double the pace of urban segment is driving the growth.

Spends by the Government of India on building better infrastructure, amenities etc. have been improving. Non-food credit growth is off its lows and has hit 4 year high of 13.6% in fortnight ending Aug.31, '18; total credit off-take is up by 12.4% driven by personal loans (including credit cards), housing and non-food credit, but the credit to industry is growing marginally by a little less than 2%.

MUHURAT PICKS SAMVAT 2075

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Retail participation in Indian equity markets is rising; despite the correction in equity markets, the net inflow in mutual funds has been increasing despite outflows by FIIs. The net inflow into equity MF schemes (including ELSS) was reported at Rs 11,172 cr in the month of Sept.'18 (approx. Rs 90,000 cr in 2018 YTD); the money flow in systematic investment plans (SIP) is also stable and seems to be sticky in nature.

Going forward, we have political heavy calendar ahead starting with 5 state elections in Nov.-Dec. 2018 and general election somewhere in Apr-May 2019; the government at centre with new mandate would be in office by June 2019. The markets are expected to be range bound till clarity emerges on political front but this is going to be a never before opportunity for investors irrespective of which party forms government in May 2019. We would suggest the investors to use the opportunity given by the correction in the market to load up on the marquee growth oriented stocks backed by proven management, some of which are included in list of our Diwali picks.

Over the past few years Axis Direct Muhurat Picks have outperformed the Benchmark indices. Overall, the picks for Samvat 2074 (barring 1 stock idea), had not only reached the target prices but moved up further. In Jan 2018, we had accordingly informed our investors about the same. However, in the last two months, the stock prices have corrected sharply eroding all the wealth created following the volatility and risk aversion in the markets.

PAST MUHURAT PICKS PORTFOLIO PERFORMANCE

	Portfolio Performance	Benchmark Performance (BSE 500)	Outperformance
Muhurat Picks 2014	67.5%	6.8%	✓
Muhurat Picks 2015	45.9%	13.4%	✓
Muhurat Picks 2016	35.1%	16.5%	✓
Muhurat Picks 2017	(5.42%)	(0.33%)	✗

MUHURAT PICKS SAMVAT 2075

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Ashok Leyland

Target: **Rs. 154**

38%

2nd largest CV manufacturer, improving CV cycle augurs well for Ashok Leyland who is expanding product portfolio to meet the demand from all the segments

CMP: **Rs. 112**

Bajaj Finance

Target: **Rs. 2,642**

27%

Best franchise among asset finance NBFCs with sustained earning performance and steady asset quality supported by positive ALM and strong balance sheet liquidity

CMP: **Rs. 2,084**

Cipla

Target: **Rs. 744**

19%

US sales is expected to improve with ramp up in limited competition products; domestic franchise remains strong.

CMP: **Rs. 625**

Hindustan Unilever

Target: **Rs. 1,724**

10%

Stable demand outlook, growing rural market ahead of urban at 1.25x in terms of volumes provides sufficient earnings visibility

CMP: **Rs. 1,564**

ICICI Bank

Target: **Rs. 372**

16%

Amongst the largest private banks in the country with strengthening liability franchise; moderation in credit costs and leadership change to drive growth forward

CMP: **Rs. 322**

L&T Infotech

Target: **Rs. 2,139**

26%

Ramp up of steadily secured large deals, mining of new logos and healthy deal pipeline to help sustain the momentum over FY20.

CMP: **Rs. 1,698**

Minda Ind.s

Target: **Rs. 393**

27%

Big beneficiary of upcoming regulations and premiumization of 2W & PV segment along with rising demand

CMP: **Rs. 310**

Mold-Tek Packaging

Target: **Rs. 345**

32%

Improved volume outlook from Paints and Food & FMCG customers with growing pie of F&F aiding strong margin delivery

CMP: **Rs. 261**

Reliance Industries

Target: **Rs. 1,346**

28%

Retail business and Jio-two the major factors of growth, introduction of GigaFiber and acquisition of Hathway and Den to be the catalysts. Petchem business to continue to grow at steady pace

CMP: **Rs. 1053**

Steel Strip Wheels

Target: **Rs. 1,425**

43%

Improving CV demand to help higher utilization of CV lines thus shifting the volume mix in favour of heavier & highly profitable wheels

CMP: **Rs. 998**

Titan Company

Target: **Rs. 929**

19%

Growth momentum to sustain led by growing market share and new product launches to fill product portfolio gaps

CMP: **Rs. 778**

Trident

Target: **Rs. 86**

36%

Improving capacity utilization following restocking by US retailers augurs well for the company. Operating leverage help improve margins.

CMP: **Rs. 63**

CMP as of 23rd Oct 2018

ASHOK LEYLAND

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CMP:
112
Target:
154

% Upside
38%

CMP as of 23rd Oct 2018

Stock Data

No. of shares	293.6 Cr
Market cap (Rs)	32,731 Cr
52 week high/low (Rs)	167/103
Avg. daily vol. (6 mths)	64,63,423
Bloomberg code	AL IN
Reuters code	ASOK BO

Price Performance

Ashok Leyland (ALL), flagship of the Hinduja group, is the 2nd largest manufacturer of commercial vehicles in India, the 4th largest manufacturer of buses in the world, and the 12th largest manufacturers of trucks. Ashok Leyland has a well-diversified portfolio across the automobile industry with product range from 2.5T GVW (Gross Vehicle Weight) to 49T GTW (Gross Trailer Weight) in trucks, 16 to 80 seater buses, vehicles for defence and special applications, and diesel engines for industrial, genset and marine applications.

Investment Rationale

Growth in the CV segment: Domestic CV cycle has shown convincing turnaround; next 3-4 years are expected to good for CV OEMs given the triggers like pent-up demand following the good monsoon & heightened economic activities, pre-buying before BS6 is implemented from Apr. 2020 and expected vehicle modernization programme which would involve replacement of vehicles with more than 15/20 years of age. Increasing preference for bigger trucks for long-haul transportation and smaller vehicles for last-mile connectivity, with fleet operating companies transitioning to the hub-and-spoke model of transportation, augurs well for ALL with products across the segments.

Product portfolio change to help improve margins: Post gain in market share between FY15-18, Ashok Leyland is now shifting its focus toward expanding and creating new revenue/profit pools by enhancing the product offering esp. in higher tonnage segments, focus on segments which contribute less than 10% revenues viz., defence (3% of sales), spare parts (5% of sales) and exports (9% of sales). This should likely drive sales along with profitability over FY18-22. An improvement in the key performance indicators would be key driver of future re-rating.

Capacity expansion: The company has charted capex plans of Rs 1,000 cr for FY19 for expansion of its LCV business, Electric Vehicles and modular vehicle programme along with potential investments in subsidiaries; 40% of the capex would be spend on capacity related expansion while the rest would be utilized on R&D (BS VI and EV) and new product development.

Margins to improve as the utilization levels rise: Periodic price hikes taken by the company to protect its margins, in response to firm commodity prices has stabilized the margins for the company. Going forward, as the demand improves esp. ahead of the BS6 implementation, the industry wide utilization is likely to rise sharply thereby leading to further industry wide hikes in prices thus improving realizations for ALL.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	29,901	1,760	6.0	9.20%	23.7	26.2
FY19E	29,720	1,853	6.3	4.70%	23.9	26.2
FY20E	34,563	2,280	7.7	22.80%	25.4	28.7

Source: Capitaline, Consensus Estimates

BAJAJ FINANCE

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CMP: **2,084**

Target: **2,642**

% Upside **27%**

CMP as of 23rd Oct 2018

Bajaj Finance Ltd (BFL) is amongst the best asset finance NBFC franchise with stronghold in the consumer durable & lifestyle product financing business. These segments are under penetrated and growing in size, thus providing a opportunity for growth. Diversified portfolio mix (Consumer finance, SME, Commercial, LAP) aids sustained AUM growth and steady asset quality.

Stock Data	
No. of shares	57.8 cr
Market cap (Rs)	120,446 cr
52 week high/low (Rs)	2,995/1,514
Avg. daily vol. (6 mths)	605,807
Bloomberg code	BAF IN
Reuters code	BJFN BO

Investment Rationale

Growth to continue coupled with steady ROA improvement: Company's AUM has grown 42% CAGR over FY08-18 to Rs 93,300cr while NII and PAT grew 39% and 62% CAGR over the same period. New product launches and increasing presence in semi-urban and rural area will help sustaining the current growth over the medium/long term. The company has registered considerable control on cost-income(C-I) ratio reflected in steady improvement in RoA. The C-I ratio has come down from 58.1% in FY08 to 41.8% in FY18 resulting in ROA improvement from 0.9% to 3.9% over the same period. While we expect cost of funds to have an impact on profitability, considerable control over opex will help to maintain stable RoA.

Amongst the better managed ALMs in the NBFC space: BFL should be able to tide over the liquidity tightness in the short term on account of its large positive ALM gap in the <1-year bucket, its high balance sheet liquidity and its AAA-rating. BFL would also be ready to deal with a more sustained liquidity crunch by temporarily slowing growth, even though it can bounce back quickly.

Stable asset quality: The company has consistently improved the asset quality on back of prudent credit appraisal mechanism and also proper collection team. Hence, net NPA came down from 7.05% to 0.4% over FY08-18. We expect, asset quality to remain robust going forward.

Valuation: BFL remains well positioned versus peers, in the current liquidity scenario. Its superior credit rating, access to funding and long runway for loan growth will help it gain market share while maintaining profitability. Its current multiples, relative to its 3/5-year PE/PB bands, provide an attractive opportunity.

Price Performance

Financial Summary

Y/E March	NII (Rs cr)	PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	Book Value	RoE (%)	RoA (%)
FY18	7,731	2,647	46.6	38	287	20.3	3.6
FY19E	10,637	3,569	61.8	33	335	20.2	3.8
FY20E	14,011	4,627	81.7	32	409	21.9	3.8

Source: Capitaline, Consensus Estimates

CIPLA

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CMP:
625
Target:
744

% Upside
19%

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	80.5 cr
Market cap (Rs)	50,320 cr
52 week high/low (Rs)	678/508
Avg. daily vol. (6 mths)	924,305
Bloomberg code	CIPLA IN
Reuters code	CIPL BO

Price Performance

Established in 1935 , Cipla Ltd is one of the leading Indian pharmaceutical companies focusing on branded and generic medicines. Cipla has 43 modern manufacturing facilities for API and formulations .The company is strengthening global focus by consolidating and further penetrating into key markets of India, South Africa, the US.

Investment Rationale

Strong growth in India & South Africa: India accounts for ~39% of sales of the company. India sales grew 21% y-o-y in Q1FY19, on low base and strong growth in key therapies Cardiac , Respiratory , Urology and CNS. South Africa (~15% of sales) grew 18% YoY to Rs 5.75 bn on continued above-market performance with private market growth of 15%.

US Sales to improve going forward: US accounts for ~15% sales of the company. In Q1FY19, sales remained flattish at $100 mn , owing to with supply disruption at Invagen facility and low margin product rationalization impacting sales by 5% each. The company had guided for launch of 1 limited competition product every quarter, while company is tracking 7 approvals and two limited competition approvals. US sales is expected to improve with ramp up in limited competition products.

Sustained EBITDA Margins: Better sale mix and cost control has led to sustained margins despite flattish Gross margins. In Q1FY19 the EBITDA margins have expanded by 10 bps y-o-y to 18.4%. We expect Gross /EBITDA margins to improve led by ramp-up in limited competition products in the US.

Strengthening presence through Product partnerships: While the company continues to maintain its leadership in Respiratory and Urology it is entered into strategic partnerships to expand in other segments. Cipla has entered into partnership with Eli Lilly to market and distribute insulin glargine injection (Basaglar) , expanding the diabetes franchise. Moreover, it has entered into strategic partnership with Roche India, strengthening its Oncology portfolio with launches of 3 monoclonal antibodies (Bevacizumab, Trastuzumab & Rituximab).

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	15,219	1,411	17.5	40.0	10.8	7.9
FY19E	17,094	1,823	22.7	29.5	12.3	11.6
FY20E	19,337	2,299	28.6	26.1	13.8	13.9

Source: Capitaline, Consensus Estimates

HINDUSTAN UNILEVER

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CMP:
1,564
Target:
1,724

% Upside
10%

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	216.5 cr
Market cap (Rs)	338,551 Cr
52 week high/low (Rs)	1,807/1,227
Avg. daily vol. (6 mths)	823,774
Bloomberg code	HUVR IN
Reuters code	HLL NS

Price Performance

Hindustan Unilever (HUL), is the largest FMCG company in India. It was formed by merging three subsidiaries of Unilever in 1956. HUL's product portfolio consists of a wide spectrum including home care, personal care, foods & refreshments and water purifiers. In terms of direct distribution, HUL has one of the largest direct reach to the customer in FMCG Sector.

Investment Rationale

Double-digit volume growth guidance: Q2FY19 has seen stable market demand. Rural continues to grow ahead of Urban (but still not accelerated to the pace seen a few years ago vis-à-vis urban growth). Rural volumes now growing at 1.25x of Urban. Management stated that 2 year volume CAGR to be between 6-8% range which augurs well for growth going forward. In Q2FY19, underlying volume growth stood at strong 10% owing to robust performance across home care, personal care and food & refreshments.

Price hike and cost savings to protect margins: Crude and currency will remain key monitorables going ahead and are driving up inflation especially in the home care product portfolio. In the personal care portfolio, oil costs have remained benign. Crude is also having some impact on the packaging costs. HUL has taken a price hike of 2-3% across products and stock keeping unit (SKUs) in the home, household, laundry and personal care. Along with price hike, cost saving initiatives (6% annual savings) should help it mitigate inflationary pressure and thus protect margins (Q2FY19 – EBITDA Margin 21.9% + 160bps YoY expansion).

Natural's Portfolio aiding growth momentum: Overall Naturals portfolio is growing well. The master brand 'Lever Ayush' continues to grow at a healthy pace in South India. However, in rest of India is yet to meet the company's own expectations. Its other key brand 'Indulekha' which was acquired is doing extremely well, with shampoos now picking up along with oil. Even the natural variants launched under 'Hamam', 'Lux' and 'Lifebuoy' have grown well. We thus believe, Naturals' portfolio to contribute to the volume growth given the growing awareness amongst consumers towards Natural products.

Outlook: We believe, HUL presents the most visibility in earnings and would trade at premium valuations given it offers ~20% earnings growth visibility compared to the past, and as compared with peers: For this (a) its Winning in Many Indias (WIMI) strategy is enabling them to be agile and responsive to consumer, (b) strong execution on Naturals portfolio,(c) continued strong "premiumization" trend, and (d) extensively employing technology and data analytics to remain ahead of competition.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	36,238	5,214	24.1	16.50%	74.8	77.8
FY19E	39,635	6,217	28.7	19.30%	81.3	93.1
FY20E	44,646	7,275	33.6	17.00%	86.4	98.3

Source: Capitaline, Consensus Estimates

ICICI BANK

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CMP:
322

Target:
372

% Upside
16%

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	643.2 cr
Market cap (Rs)	206,909 cr
52 week high/low (Rs)	365/256
Avg. daily vol. (6 mths)	10,087,438
Bloomberg code	ICICIBC IB
Reuters code	ICBK.BO

Price Performance

ICICI Bank is one of the largest private sector banks in India with business operations spread across Retail, Corporate, Insurance, etc. It is supported by a strong liability franchise with focus on retail lending. Its subsidiaries ICICI venture funds, Pru ICICI AMC, ICICI Securities, ICICI Prudential, and ICICI Lombard are amongst the leading companies in their respective fields

Investment Rationale

Rising strength of liability franchise: ICICI has improved its deposit profile with rise in SA market share to 5.3% vs. 4.9% in FY14 and a CASA ratio of 52% vs. 42% in FY14. New strategy is now moving from geographic and product-based approach to branch oriented/leverage and deepening existing relationship, which will support growth. The bank is making a concerted effort to shift its funding to low-cost deposits from wholesale term deposits. This will improve ICICI Bank's funding profile and further support NIM.

Proportion of non-interest income to increase: The bank has been successfully leveraging its technological initiatives to augment the contribution of non-interest income towards its profitability. Though non-interest income declined in FY18, the same continued to gather momentum in the past several years. Also, the uptrend continued in Q1FY19. Increased digitization and rise in mobile banking transactions will likely help the company garner more fee income going forward. Notably, management expects fee income to grow in the double digit rate in FY19, mainly driven by the increase in retail fees.

Stress recognition moderating: The recent quarters have witnessed lower additions to the banks stressed asset portfolio with the drilled down list now at 0.9% of loans. Transparency improved with bank disclosing its entire BB & below rated pool so also its granularity. Management disclosed the internal rating profile of companies is a lot more stringent and a notch or two lower than external credit ratings. Hence, there would be lower downward movement from "BBB". We expect credit costs to normalise by FY20.

Valuation: The appointment of Mr. Sandeep Bakhshi as MD of ICICI Bank puts to rest leadership concerns. Focus shifts towards growth and NPA resolution. The bank has been placing greater emphasis at scaling its retail / SME balance sheet franchise higher and exposure to better rated corporates in the corporate segment. These aspects will continue to gain greater significance. Pace of NPA addition has moderated and focus shifts towards recovery / resolution of large exposures. Capital position remains healthy and will supplement overall growth. We expect slippages to moderate and the bank to better use structural gains it has made on its underlying low cost liability franchise and lean operating cost structure, thereby aiding better valuations.

Financial Summary

Y/E March	NII (Rs cr)	PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	Book Value	RoE (%)	RoA (%)
FY18	23,026	6,777	10.5	-31	163	6.6	0.8
FY19E	25,899	7,619	12.5	19	169	7.3	0.9
FY20E	29,893	14,450	21.8	75	188	12.8	1.6

Source: Capitaline, Consensus Estimates

L&T INFOTECH

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CMP: **1,698**

Target: **2,139**

% Upside **26%**

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	17.3 cr
Market cap (Rs)	29,374 cr
52 week high/low (Rs)	1,990/790
Avg. daily vol. (6 mths)	156,129
Bloomberg code	LTI IB
Reuters code	LRTI BO

Price Performance

L&T Infotech is a global tech-consulting and digital solutions company. It has global presence which includes 23 software development centers and 44 sales offices. LTI offers IT services in industries such as Banking & Financial Services, Insurance, Manufacturing, Energy & Utilities, Consumer Packaged Goods, Retail and Pharma, Hi-Tech and Media & Entertainment. Its range of services includes application development, maintenance and outsourcing, enterprise solutions, infrastructure management services, testing and digital solutions

Investment Rationale

Strong deal wins in H2FY18 and H1FY19 to drive momentum: LTI has been able to secure large deal wins steadily over the past few quarters. The company closed another large deal of TCV USD 50 mn+ in Q1FY19 (Q4FY18: 2 large deal wins). The deal pipeline continues to be healthy, as deal closures are getting replenished by new opportunities. The company expects large deal momentum to continue. We believe steady deal closure would help sustain revenue momentum over FY18-20E.

Margin remains healthy: The company has delivered strong improvement over the past 5 quarters (up 330 bps from Q1FY18) driven by revenue growth acceleration leading to operating leverage. Management is comfortable at the current level and may partially reinvest INR depreciation in the business. However, irrespective of INR movement, the management is confident of ~15% net income margin. We expect INR depreciation would drive NIM to expand over FY18-20E.

Growth across verticals: LTI has grown by over 20% in BFS, Energy and utility, CPG, retail and pharma during FY18. The momentum continued in Q1FY19 earnings and these vertical are expected to drive the growth along with hi-tech & media in FY19. Among these BFS is envisaged to witness robust growth on account of softening of regulatory changes in US resulting in more funds being diverted to digital and data projects by banks.

Focus on client mining: LTI added 57 new clients in FY17/18 each, which includes F500/G200 accounts that has higher propensity to spend in cyclical upturn. Revenue from Top 5 clients (37% of revenue) witnessed strong momentum recording 7.7% sequential growth. The sharp focus on client mining is yielding results with non-top 20 accounts recording a strong growth of 25% YoY.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	7,307	1,112	64.9	14.1	31.7	25.7
FY19E	9,152	1,423	82.3	28.4	32.8	37.3
FY20E	10,599	1,637	94.9	13.5	31.8	36.5

Source: Capitaline, Consensus Estimates

MINDA INDUSTRIES

AXIS DIRECT
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CMP:
310

Target:
393

% Upside
27%

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	26.2 cr
Market cap (Rs)	8,138 cr
52 week high/low (Rs)	455 / 266
Avg. daily vol. (6 mths)	117,383
Bloomberg code	MNDA IN
Reuters code	MNDABO

Price Performance

MINDA Ind.s Ltd. (MIL) is a leading Tier 1 supplier of Proprietary Automotive Solutions to Auto OEMs with pan India presence- 37 plants at 17 locations & 3 R&D centers located at Hosur, Manesar & Pune. Production facilities are located close to OEM enabling Just in Time (JIT) supply ensuring customer stickiness. Having consolidated its business under the listed entity, MIL now has wider product portfolio and a rich client base.

Investment Rationale

Beneficiary of growth opportunities & new regulations: MIL is a direct beneficiary of changing regulation in the automotive industry & indigenization/ localizing of the imported content. Enhanced safety norms to ensure demand for airbags and seat belts, reverse parking systems, ABS/ CBS etc and electronification will bring about higher usage of electronics in cockpit, controllers and sensors. As MIL has its finger in all these segments directly or through its JVs, it would be benefitted not only by the rising demand but also by the shift from conventional devices to advanced version using contemporary technology.

Rising premiumization to add value: As the automotive market is moving more towards premiumization, the company is likely to benefit the most as it already has a strong product basket viz. Advanced Driving Assistance System, Alloy Wheels, Infotainment System, Telematics, Wireless Chargers, AMT, etc. MIL is expected to grow faster than the industry on back of growing automotive market along with increasing content per vehicle.

Robust entry barrier: The ability to consistently service the Large Customer Base with diversified product portfolio along with venturing into new products backed by strong JVs with the Global Technology Giants provides a strong 'MOAT' & entry barrier for MIL.

Sustainable demand to help improve margins: Higher than industry growth along with operating leverage in new products, JVs to enable the company maintain and build upon the margins.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	4,548	315	12.0	93.7	31.1	23.8
FY19E	5,544	378	14.5	20.1	24.0	25.6
FY20E	6,739	468	17.9	23.6	24.3	28.1

Source: Axis Securities , Capitaline

MOLD-TEK PACKAGING

AXIS DIRECT
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CMP:
261
Target:
345

% Upside
32%

CMP as of 23rd Oct 2018

Stock Data

No. of shares	2.8 cr
Market cap (Rs)	723 cr
52 week high/low (Rs)	374/250
Avg. daily vol. (6 mths)	25,808
Bloomberg code	MTEP IN
Reuters code	MOLT NS

Price Performance

Established in 1986, Mold-Tek Packaging (MTEP) today is the leader in the In-Mold Label (IML) Packaging segment of the Indian Rigid Packaging Industry. It 's in-house technological prowess in manufacturing robots and IML labels is unmatched globally and domestically. MTEP has a total capacity of 30,000MTPA of IML capacity at its plants in India and RAK, UAE. MTPE's products find application in Food & FMCG, Paints, Lubes, Oil and other fast moving sectors.

Investment Rationale

IML a game changer and continuing to drive Revenue/Earnings growth: Value share of IML in total Revenues for MTEP stood at 0% in FY12 which in FY18/Q1FY19 stood at 58% /62% respectively. We believe, IML share is only expected to rise going ahead as new IML capacities get added across its plants. Further, with Dubai plant breaking even in H2FY19 we believe, the earnings trajectory will be consistently higher over the long term average with rising EBITDA Margins. Additionally, MTEP has outlined new product launches every year going ahead like generic pails, skinny packs etc to name a few that can further accelerate the growth trajectory.

Strong Clientele: Mold-Tek Packaging which created IML pail packaging market in the Paints industry in India has been successful in replicating the same for Lubes and Food & FMCG (F&F) industries. Owing to its leadership position, it counts on leading paint, lube and F&F companies like Asian Paints, Kansai Nerolac, Berger Paints, Shell, Castrol, Modelez, Britannia, P&G, ITC, Hindustan Unilever, AMUL etc as its clients.

Higher contribution from F&F segment a margin driver: Food & FMCG (F&F) segment in FY14 contributed 1% to total revenues and since then it increased consistently to 6.5% /17.1% in FY17/FY18 while it came in at 16.7% in Q1FY19. This we expect will form ~20% of Total Revenues in FY19E. Further owing to rising F&F contribution MTEP reported its highest EBITDA/kg margin of Rs. 34/kg despite RM inflation (although passed with a quarter's lag).

Capex driven by high demand for IML pails: MTEP expects to incur a capex of Rs. 52cr in FY19 which will be towards buying robots, latest machinery, developing molds and enhancing Hyderabad capacity by 2x to 3000tons. Further, in FY19/FY20, MTEP will commence on phase 2 of expansion at Vizag & Mysuru for Asian Paints at a cost of Rs. 30 Cr, thus taking total capacity to about 45,000tons by FY22. We note, the capex will largely be funded through internal accruals.

Valuation: Over FY13-18 the company has reported Revenue/EBITDA/PAT at 13%25%37% CAGR. We believe, with rising contribution from F&F segment, better off-take from paints sector, full scale operationalization of RAK plant, new product launches and consistent increase in share of IML products, MTEP can report 31% earnings CAGR over FY18-FY20E. We revise our estimates and assign it a 20x P/E basis FY20E EPS.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	347	28	10.1	15.2	17.2	28.4
FY19E	399	38	13.8	37.7	20.6	31.7
FY20E	479	48	17.2	24.6	21.9	33.4

Source: Axis Securities , Capitaline

RELIANCE INDUSTRIES

AXIS DIRECT
#SimpleHai

CMP:
1,053
Target:
1,346

% Upside
28%

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	633.9 cr
Market cap (Rs)	667,235 cr
52 week high/low (Rs)	1,328/861
Avg. daily vol. (6 mths)	398,7273
Bloomberg code	RIL IN
Reuters code	RELI BO

Price Performance

Reliance Industries Ltd (RIL) is India's largest private sector company. It has one of the largest refining capacity and also largest producer of Petrochemical. RIL also has promising gas reserves in KG-D6 basin. Entry in the telecom sector through Jio has been a major contributor to both revenues and profits.

Investment Rationale

Retail business to drive growth: Reliance Retail is the largest retailer in India & the first in the country to cross $10 bn revenue mark. It has grown at a significant CAGR of 45% in the last five years placing it among the world's top 5 fastest-growing retailers. The company is expected to integrate its physical and digital platform and the management plans to double the share of retail segment in the consolidated sales (currently 15%) by FY21.

Jio to be the trump card: In the Q2FY19, RJio added 37 million subscribers compared with 28.7 million in the previous quarter. Subscriber addition was higher than all competitors put together and the base has touched 250 million within 25 months of its commencement of services. We expect Jio to grow at a similar pace and the introduction of GigaFIber to be a boost to the revenues.

Acquisition of Hathway and Den Network a big boost: RIL acquired 66 percent and 51.3 percent stake in Den Networks and Hathway Cable, respectively. The deal will be a big boost for GigaFiber, Reliance Jio's broadband services and it will gain access to 20 million subscribers. Jio will enhance last mile connectivity via 'right of way' with DEN, Hathway and there will be an addition of premium subscribers to aid Jio's average revenue per user.

Petcoke Gasification to boost profits: RIL is on the brink of completing the world's largest petcoke gasification unit at Jamnagar, bringing full benefit of bottom-of-the-barrel conversion to RIL's refining business. When fully operational, the petcoke gasification unit will increase GRMs by up to US$2/bbl. With full commissioning of the ROGC and PX units, we expect great vertical integration and higher margins for the petrochemical business and expect RIL to reap full benefits of all pet-chem projects in the coming years.

Changes in IMO regulations to benefit RIL: International Maritime Organisation (IMO) announced a reduction in sulphur content in bunker fuels used in shipping industry to 0.5% by January 1, 2020 from the current level of 3.5%. This will support the demand for low sulphur diesel and hence, supporting diesel cracks. RIL is expected to benefit significantly as it is a diesel-heavy refiner (~40% of the overall refinery product slate).

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	408,265	36,075	60.9	20.3	12.6	9.5
FY19E	539,417	43,007	70.3	15.3	13.4	10.8
FY20E	587,297	51,361	84.1	19.7	14.1	11.5

Source: Capitaline, Consensus Estimates

STEEL STRIPS WHEELS

AXIS DIRECT
#SimpleHai

CMP:
998
Target:
1,425

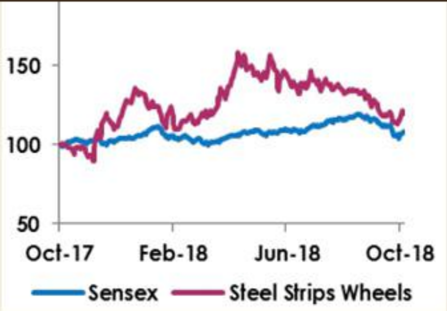
% Upside
43%

CMP as of 23rd Oct 2018

Stock Data

No. of shares	1.6 cr
Market cap (Rs)	1,552 cr
52 week high/low (Rs)	1,473/769
Avg. daily vol. (6 mths)	6,315
Bloomberg code	SSW IN
Reuters code	STWH BO

Price Performance



Steel Strips Wheels, India (SSWL) is a leading supplier to Indian and Global auto OEMs; it designs & manufactures steel wheels since 1991. Its product portfolio comprises of steel wheels for Commercial Vehicles (CV), Passenger cars, Multi utility vehicles, tractors, 2W, 3W and OTR (Off the Road) vehicles. It has 3 manufacturing plants at Dappar in Punjab (9mn wheel rims capacity), Chennai (6 mn for PV, 1.1 mn for CV) and Jamshedpur (1.6mn); the company also has entered into alloy wheels segment for PV with capacity of 1.5 mn wheel at Mehsana, Gujarat.

Investment Rationale

Higher utilization of CV lines to help improve utilization: Supported by positive underlying factors like pent-up demand post GST implementation and industrial growth, the growth momentum to continue with M&HCV (trucks) expected to grow in the range of 18-20% in near term. Higher demand from CV OEMs would help SSWL improve its utilization at it's newly commissioned CV line at Chennai and the underutilized CV line at Jamshedpur.

Import duty on Chinese wheel by US to help SSWL increase its exports: US Department of Commerce is mulling to impose countervailing duty on imports of certain steel wheels from China; the final decision is due in Jan. 2019. U.S. imported steel wheels worth $390 million (INR 2700 cr) (approx.) from China in 2017. SSWL (who exports to US) has competitive advantage vs its Chinese counterparts; it would now be far more competitive vs Chinese competition with imposition of import duties, as and when it happens. Exports, which formed around 8% of the revenues in FY18, are expected to contribute ~10% to the revenues in FY19 and increase thereafter. Better margins from exports would help SSWL further improve its EBIDTA margins.

Capacity expansion: De-bottlenecking exercise undertaken at different plants would enable the company to improve its capacities- Jamshedpur plant's capacity would increase by ~22% to 1.96 mn wheels, Dappar plant by ~17% to 10.5 mn wheels, while Chennai CV capacity would rise by ~33% to 1.46 mn wheels by FY20. The brownfield capacity expansion will help the company bridge the demand-supply gap of wheels for the OEMs.

Margins to improve with change in product basket: Over the last 5 years, volume mix has been shifting in favour of heavier wheels (CVs, Tractors, OTRs). The thumb rule being, 'heavier the wheels better the realizations', the volume mix tilting towards heavier wheels at SSWL coupled with large market opportunity both domestic as well as exports would help SSWL in improving margins as utilizations levels increases.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	1,518	75	48.3	34.7	13.6	14
FY19E	2,000	113	72.4	50.0	17.6	17.8
FY20E	2,265	148	95.0	31.2	19.3	21.3

Source: Axis Securities , Capitaline

TITAN COMPANY

AXIS DIRECT
#SimpleHai

CMP:
778

Target:
929

% Upside
19%

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	88.8 cr
Market cap (Rs)	69,096 Cr
52 week high/low (Rs)	1,006
Avg. daily vol. (6 mths)	10,45,627
Bloomberg code	TTAN IN
Reuters code	TITN NS

Price Performance

Titan was established in 1984 as a Joint Venture between Tata Group and Tamil Nadu Industrial Development Corporation. Titan, has been the manufacturer of quartz watches since 1987 and is a leader in the segment in India. Besides, it also is one of the leading players in the organized jewellery market and retails it products under the Tanishq brand. Today, the jewellery segment contributes to ~80% to total revenues of the company.

Investment Rationale

Jewellery shines despite a weak environment: Management stated that the industry operating environment for jewelry has been muted due to factors like lesser number of wedding dates, an increase in gold prices, tightening of credit to industry and subdued consumer demand. Nevertheless, Titan reported good Jewelry sales, led by (a) market share gains, (b) successful new launches and (c) extended studded diamond activation. In Q2FY19, it added 6 new Tanishq stores, thus making it 16 in total in terms of YTD store addition. Tanishq launched Gulnaz (collection of high value added diamond studded jewellery) in Q2FY19, which was well reveived by customers. Titan also launched contemporary silver collection under the 'Mia' brand during Q2FY19.

Jewellery revenues to grow ~20% CAGR: The new collections are in line with Titan's strategy to scale up its share of high value studded jewellery segment from 30% in FY18 to 50% by FY23. The management has affirmed its guidance to grow its jewellery revenues at a CAGR of 20% till FY23. Further, for FY19, we expect the company to achieve its 25% stated revenue target from the jewellery segment.

Watches – performance improves: Watches division extended its growth momentum in Q2FY19, led by its continued focus on new designs, products and increased marketing spend. The division added 18 World of Titan (closed 15), 7 Fastrack (closed 7) and 3 Helios stores (closed 1) in H1FY19, adding 1.8k sq. ft. of retail space at net level. The online channel and modern retail stores continued to outperform the traditional channels of sales in terms of revenue growth in Q2FY19. The quarter witnessed the launch of new products; a) Under the Titan brand, 'Octane Signature' and 'Purple Stellar', b) Fastrack launched Reflex 2.0, an upgrade to its smart watch and c) reasonably priced watches under Sonata brand.

Valuation: While, we are cognizant of rich valuations for consumer and retail stocks, we believe these will continue to sustain the premium levels for companies offering highest visibility of earnings growth over medium to longer term. Revenue growth opportunity of ~20%CAGR over the long term is immense and far superior to peers. Further, with an up-trending margin profile driven by growing revenue from SSSG makes us believe in the structural growth outlook of Titan.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	16,156	1,130	12.7	58.8	24.6	29.0
FY19E	19,250	1,494	16.8	32.4	26.6	31.7
FY20E	23,146	1,871	21.0	25.0	27.8	33.6

Source: Capitaline, Consensus Estimates

TRIDENT

CMP: **63**

Target: **86**

% Upside **36%**

CMP as of 23rd Oct 2018

Stock Data	
No. of shares	51 cr
Market cap (Rs)	3,233 cr
52 week high/low (Rs)	105/51
Avg. daily vol. (6 mths)	331,832
Bloomberg code	TRID IN
Reuters code	TRIE.BO

Price Performance

Trident Limited is the flagship company of Trident Group, with business interests in home textiles and paper. Trident Ltd. is amongst world's largest terry towel and bed-linen manufacturers and draws economies of scale from its large integrated capacities at Budhani, MP and Barnala, Punjab. The company is trusted partner to the top global retailers & fashion houses adding premium customers globally present in USA, UK, Italy, France, Japan, Australia amongst other countries.

Investment Rationale

Improving capacity utilization holds the key: Deliberate de-stocking undertaken by US retailers is coming to an end as confirmed by volume growth in both bed and bath linen segments over last 3 quarters. The company achieved capacity utilization of 53% for bath linen, 61% for bed linen and 97% for yarn in Q2FY19 indicating that the demand from the US retailers- the main customers are on increasing trend. Going forward, the company is likely to end FY19 with utilization of near to 60% (vs 45% for FY18) for both the bed and bath segment and further northwards for FY20.

Paper segment doing exceedingly well: Indian paper industry is in sweet spot given the tight supply and pulp cost advantage. Paper industry has seen no capacity addition for last five years; global pulp prices are likely to remain firm for medium term due to improved global demand, limited pulp capacity expansion vis-à-vis incremental demand and environmental restrictions by Chinese Govt. on import of low grade paper thus supporting the paper prices in medium term. Trident's paper capacity has been utilized near to 90% for last 4 years with consistent 35% plus margins given the large market share it enjoys in the copier segment.

Operating leverage to help the company improve its margins: With all the capex in place, improving capacity utilization of its home textile division, the operating leverage would play out thus helping the company improve its margins. Currency depreciation will also act as a tailwind in near term unless any competitors (say China) depreciates its currency sharply.

Deleveraging to help improve the return ratios: Company is in process to reduce its debt burden thus making its balance sheet lighter. The net debt/equity ratio is already at 0.7x (0.9x for FY18 and 1.4x in FY16) and the net debt stands at Rs 2,000 cr with LT debt at Rs 1539 cr at the end of Q2FY19. We expect the return ratios to improve as debt falls and efficiency parameters improve.

Financial Summary

Y/E March	Sales (Rs cr)	Adj PAT (Rs cr)	EPS (Rs.)	Change YoY (%)	RoE (%)	RoCE (%)
FY18	4,640	277	5.4	-16.6	9.6	10.9
FY19E	5,186	357	7.0	28.8	11.5	13.3
FY20E	5,830	441	8.6	23.6	13.2	16.3

Source: Axis Securities , Capitaline

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Ratings	**Expected absolute returns over 12 months**
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HOLD	Between 10% and -10%
SELL	Less than -10%

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