



Market Cues

Indian markets are likely to open flat with a positive bias tracking global indices and SGX Nifty.

After ending the previous session moderately higher the US markets showed a lack of direction during the day and ended on a lacklustre note. The choppy session in the Wall Street can be attributed to the cautious move by traders ahead of European Central Banks key monetary policy meeting.

The European markets gained after European Central Bank left its interest rates and asset purchases unchanged and retained its downward bias on asset purchases. The Governing council expects the key ECB interest rates to remain at their present levels for an extended period of time and well past the horizon of the net asset purchase, the ECB statement and this brought in a relief for market participants.

Indian markets traded in a narrow range throughout the day and ended with a marginal gain. Geopolitical woes continue to have an impact on the markets and hence large scale buying was absent in the markets. Further market participants also waited for key monetary policy announcement from the European Central Bank Metal stocks particularly aluminium players were in focus during the day.

News Analysis

- Karur Vysya Bank appoints new MD& CEO

Detailed analysis is on Pg2

Investor's Ready Reckoner



Key Domestic & Global Indicators



Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	769	807	5.0
Dewan Housing Finance	Financials	Accumulate	551	610	10.7
Mahindra Lifespace	Real Estate	Buy	438	522	19.2
Navkar Corporation	Others	Buy	202	265	31.2
KEI Industries	Capital Goods	Accumulate	264	290	9.9

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Sep 08, 2017	Euro Zone	ECB announces interest rates	-	-
Sep 08, 2017	China	Exports YoY%	7.20	6.00
Sep 09, 2017	India	Exports YoY%	3.94	
Sep 11, 2017	China	Consumer Price Index (YoY)	1.40	1.70
Sep 11, 2017	India	Imports YoY%	15.40	

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.0	1	31,663
Nifty	0.1	14	9,930
Mid Cap	0.8	119	15,824
Small Cap	0.5	83	16,339
Bankex	0.2	49	27,482

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(23)	21,784
Nasdaq	0.1	05	6,398
FTSE	0.6	43	7,397
Nikkei	0.2	39	19,397
Hang Seng	(0.3)	(91)	27,523
Shanghai Com	(0.6)	(20)	3,365

Advances / Declines	BSE	NSE
Advances	1,344	946
Declines	1,255	746
Unchanged	138	69

Volumes (₹ Cr)	
BSE	3834
NSE	27,807

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(1,288)	(3,106)	44,18
MFs	198	1,359	70,24

Top Gainers	Price (₹)	Chg (%)
Fconsumer	64	15.1
Nationalum	83	12.2
Aegislog	215	6.8
Redington	161	6.8
Tatachem	618	6.5

Top Losers	Price (₹)	Chg (%)
Sreinfra	111	(7.6)
Religare	39	(4.8)
Equitas	174	(3.2)
Dishtv	79	(2.7)
Coromandel	430	(2.3)

#as on 07th Sep, 2017



News Analysis

Karur Vysya Bank appoints new MD& CEO

South based leading bank , Karur Vysya Bank has appointed Mr P.R.Seshadri as the new M.D and CEO. Me Seshadri succeeds K. Venkataraman who was the earlier M.D & CEO for more than six years. The new MD has a strong background in the commercial and retail lending and prior to this he has worked in various capacities including Managing Director at Citi Financial Consumer Finance Ltd and Citi Financial Retail Services India.

KVB after a phase of lackluster growth over the last 2-3 years has started looking towards expanding its loan book and we expect it to report 10-12% loan growth over next two years. Post demonetization the bank has gained CASA share and NIM also are likely to see improvement. With large part of the troubled assets having been recognized as NPAs the asset quality of the bank also could improve. We continue to have a positive view on the bank and maintain our **ACCMULATE** stand on it.

Economic and Political News

- EPFO may pump in `25,000 cr-30,000 cr in equities during FY18.
- SEBI imposes `2423 cr fine on PAFL & 4 directors
- Post note ban, 21,000 people disclosed `4,900 cr black money
- India puts Myanmar highway project on the fast track
- OYO rooms gets \$ 250 mn from SoftBank Vision Fund
- Govt plans WiFi for all panchayats by March 2019 for ` 3700 cr

Corporate News

- ICICI Lombard IPO to open from 15th Sept, 2017
- All new JLR cars to have electric or Hybrid versions from 2020
- Havells looks to triple revenue to ` 20,000 cr in 5 years



Top Picks

Company	Market Cap (` Cr)	CMP (`)	Target (`)	Upside (%)	Rationale
Alkem Laboratories	21,235	1,776	2,161	21.7	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,369	455	490	7.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,362	769	807	5.0	Favorable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	17,275	551	610	10.7	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Karur Vysya Bank	9,074	150	160	6.6	Loan growth is likely to pick up after a sluggish FY17. Lower credit cost will help in strong bottom-line growth. Increasing share of CASA will help in NIM improvement.
KEI Industries	2,053	264	290	9.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,247	438	522	19.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Music Broadcast	2,203	386	434	12.4	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,881	202	265	31.2	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,048	2,184	2,500	14.4	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,621	272	344	26.6	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.
Maruti Suzuki	2,39,012	7,912	8,544	8.0	After GST, the company is expected to see higher volumes along with improving product mix. The Gujarat plant will also enable higher operating leverage which will be margin accretive.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

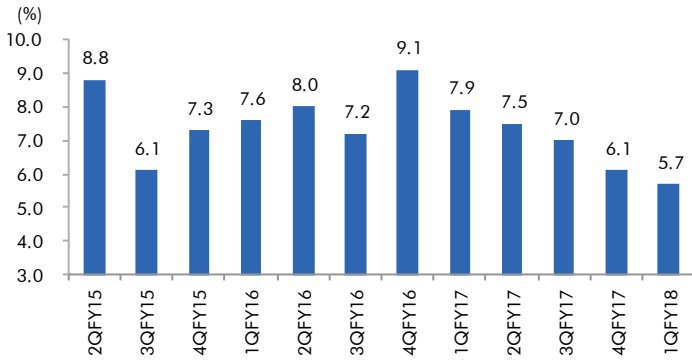
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Sep 08, 2017	5:15 PM	Euro Zone	ECB announces interest rates	%	Sep 7	-	-
		China	Exports YoY%	% Change	Aug	7.20	6.00
Sep 09, 2017		India	Exports YoY%	% Change	Aug	3.94	
Sep 11, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Aug	1.40	1.70
		India	Imports YoY%	% Change	Aug	15.40	
Sep 12, 2017	2:00 PM	UK	CPI (YoY)	% Change	Aug	2.60	2.70
		India	Industrial Production YoY	% Change	Jul	(0.10)	
Sep 13, 2017	2:00 PM	UK	Jobless claims change	% Change	Aug	(4.20)	
		US	Producer Price Index (mom)	% Change	Aug	(0.20)	
Sep 14, 2017	7:30 AM	China	Industrial Production (YoY)	% Change	Aug	6.40	6.60
		India	Monthly Wholesale Prices YoY%	% Change	Aug	1.88	
	6:00 PM	US	Consumer price index (mom)	% Change	Aug	0.10	0.30
		UK	BOE Announces rates	% Ratio	Sep 14	0.25	0.25
Sep 15, 2017	6:45 PM	US	Industrial Production	%	Aug	0.19	0.10
Sep 18, 2017	6:00 PM	US	Housing Starts	Thousands	Aug	1,155.00	1,148.00
Sep 19, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Aug F	1.50	
		US	Building permits	Thousands	Aug	1,230.00	1,205.00
Sep 20, 2017	7:30 PM	US	Existing home sales	Million	Aug	5.44	5.49
		US	FOMC rate decision	%	Sep 20	1.25	1.25
Sep 21, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Sep A	(1.50)	
Sep 22, 2017	1:00 PM	Germany	PMI Services	Value	Sep P	53.50	
		Germany	PMI Manufacturing	Value	Sep P	59.30	
Sep 26, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985= 100	Sep	122.90	
		US	New home sales	Thousands	Aug	571.00	
Sep 28, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Sep	(5.00)	

Source: Bloomberg, Angel Research



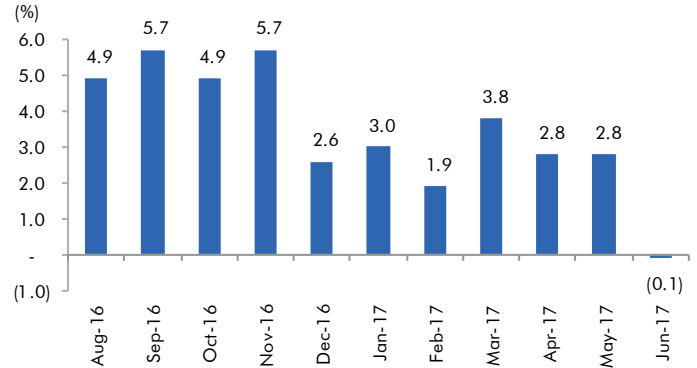
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



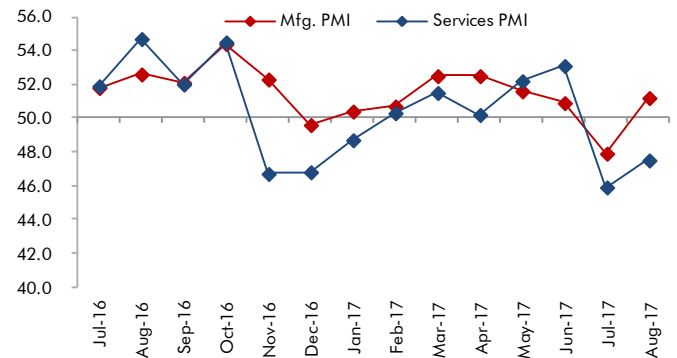
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



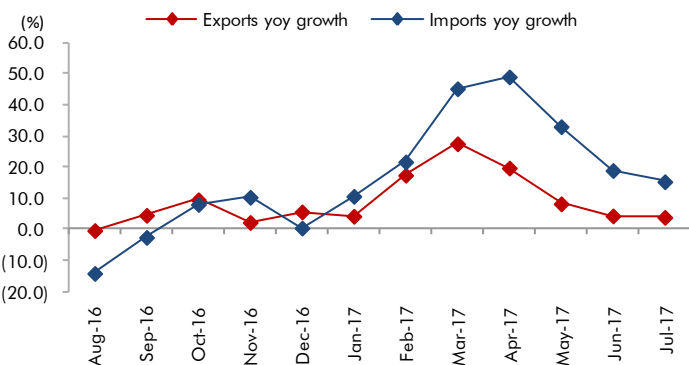
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



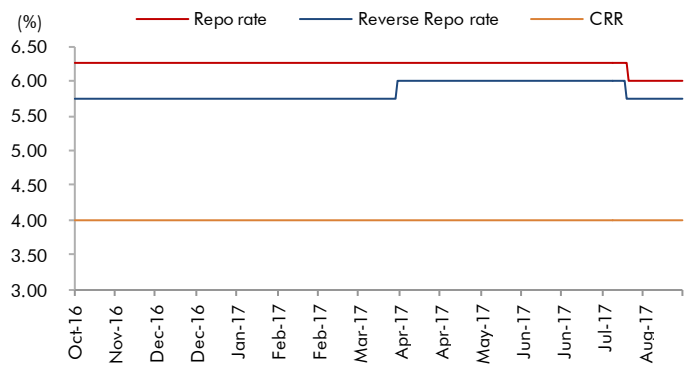
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

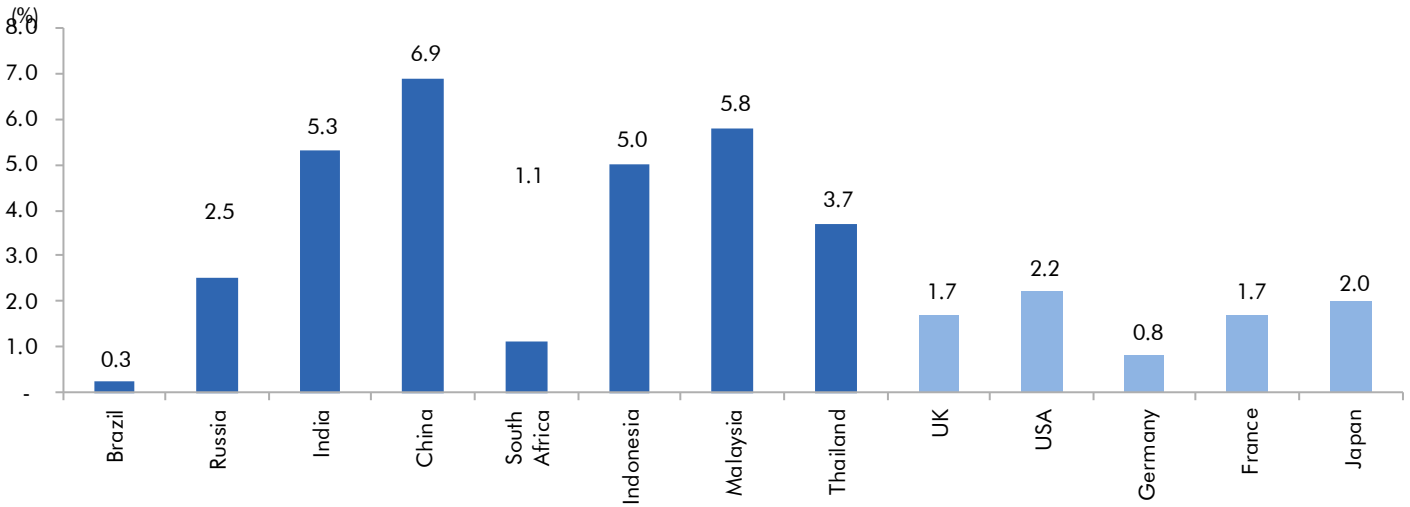


Source: RBI, Angel Research



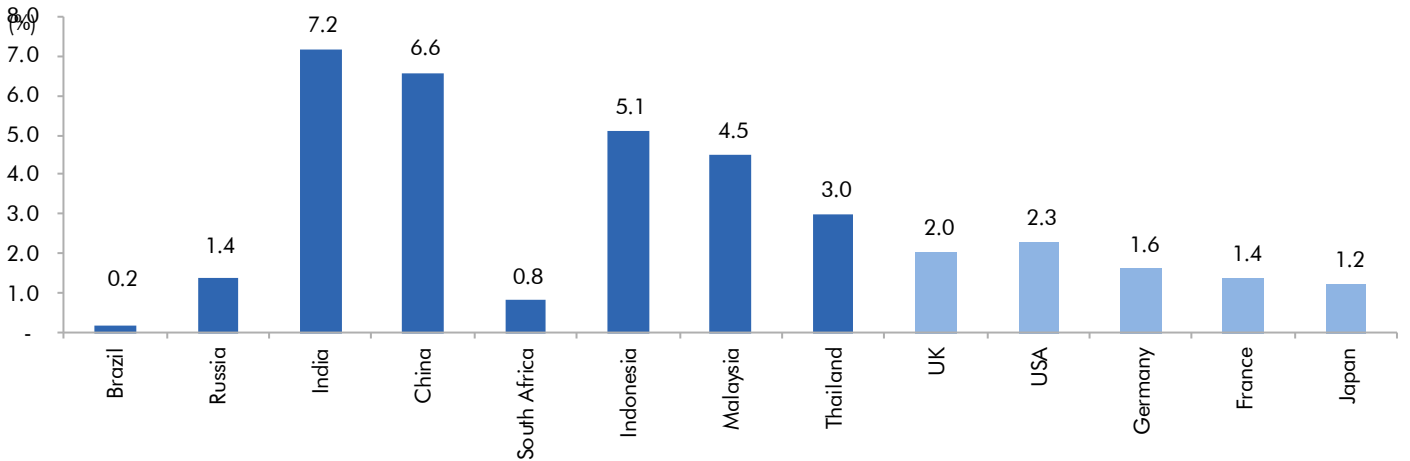
Global watch

Exhibit 1: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries



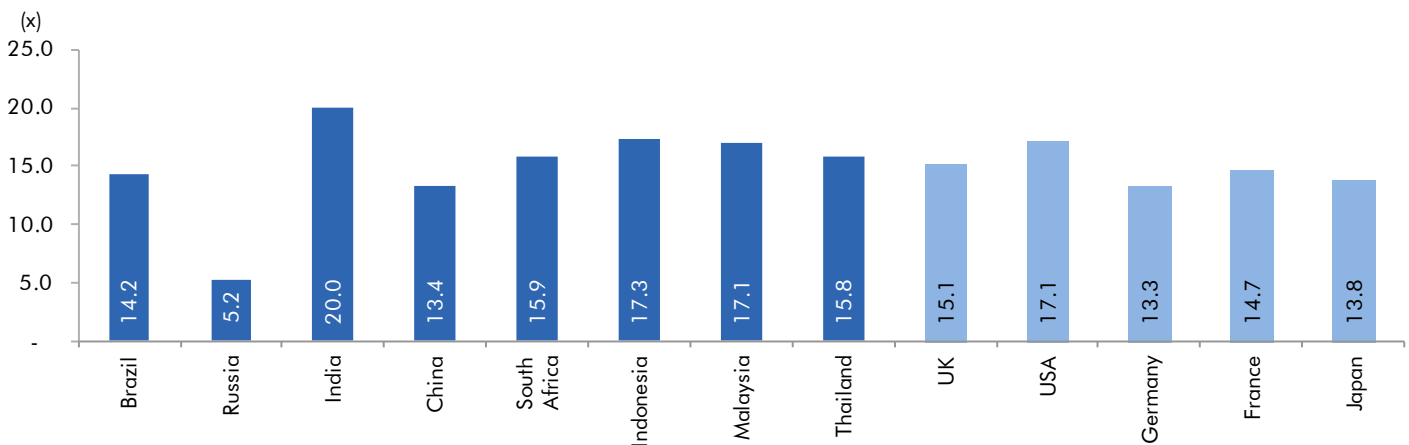
Source: Bloomberg, Angel Research

Exhibit 2: 2017 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research


Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	73,412	8.1	16.2	23.1
Russia	Micex	2,015	1.4	7.6	(0.5)
India	Nifty	9,916	(1.4)	3.0	13.2
China	Shanghai Composite	3,385	2.5	6.6	9.6
South Africa	Top 40	49,024	(1.7)	6.8	4.1
Mexico	Mexbol	50,516	(1.7)	2.9	6.6
Indonesia	LQ45	970	1.2	1.8	4.1
Malaysia	KLCI	1,772	0.1	0.4	5.5
Thailand	SET 50	1,034	4.2	5.2	6.5
USA	Dow Jones	21,808	(1.3)	3.2	17.7
UK	FTSE	7,354	(2.1)	(1.7)	7.2
Japan	Nikkei	19,358	(3.0)	(3.1)	15.7
Germany	DAX	12,215	0.4	(3.7)	18.8
France	CAC	5,101	(1.4)	(2.9)	17.7

Source: Bloomberg, Angel Research

Stock Watch

September 08, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	
Agri / Agri Chemical																			
Rallis	Reduce	225	209	4,377	1,873	2,099	15.0	15.0	9.5	10.5	23.7	21.4	3.6	3.3	15.8	16.0	2.2	2.0	
United Phosphorus	Neutral	824	-	41,842	18,922	21,949	18.0	18.5	36.2	45.6	22.8	18.1	4.8	3.9	22.7	23.8	2.4	2.0	
Auto & Auto Ancillary																			
Ashok Leyland	Accumulate	112	127	32,733	23,339	27,240	10.1	10.8	4.7	6.2	24.1	18.0	4.8	4.2	20.0	23.6	1.4	1.1	
Bajaj Auto	Accumulate	2,966	3,151	85,825	23,936	27,955	19.5	20.1	142.7	167.3	20.8	17.7	4.5	4.0	21.8	22.8	3.2	2.7	
Bharat Forge	Neutral	1,155	-	26,892	7,637	8,755	21.7	23.2	36.1	47.3	32.0	24.5	5.7	4.9	18.5	20.8	3.4	2.9	
Eicher Motors	Neutral	32,786	-	89,251	19,043	22,837	19.5	19.9	835.4	1,019.0	39.3	32.2	14.7	11.3	40.9	37.8	4.6	3.7	
Gabriel India	Neutral	198	-	2,848	1,782	2,033	9.7	10.2	7.1	8.9	27.9	22.4	5.6	4.8	21.0	22.2	1.5	1.3	
Hero Motocorp	Neutral	3,983	-	79,537	32,239	36,878	16.0	15.6	184.4	206.5	21.6	19.3	6.8	6.0	31.3	30.7	2.3	1.9	
Jamna Auto Industries	Neutral	251	-	1,997	1,441	1,662	14.4	14.8	13.9	17.6	18.0	14.2	4.9	4.0	30.0	31.0	1.4	1.2	
Mahindra and Mahindra	Neutral	1,339	-	83,149	46,971	53,816	13.6	14.0	67.7	79.8	19.8	16.8	2.8	2.5	15.0	15.9	1.7	1.4	
Maruti	Accumulate	7,912	8,544	239,012	81,825	101,245	15.0	15.0	283.5	356.0	27.9	22.2	6.1	5.0	21.9	22.4	2.6	2.0	
Minda Industries	Neutral	866	-	7,486	4,328	5,084	11.0	11.9	27.3	36.4	31.8	23.8	6.7	5.3	23.1	25.6	1.8	1.5	
Motherson Sumi	Neutral	332	-	69,881	55,937	64,445	10.8	11.4	16.9	21.1	19.6	15.8	4.4	4.5	25.2	25.4	1.3	1.1	
Tata Motors	Neutral	379	-	109,402	303,167	343,649	11.8	13.8	33.1	54.7	11.5	6.9	1.9	1.5	16.9	23.0	0.4	0.3	
TVS Motor	Neutral	633	-	30,049	13,992	16,216	9.0	9.4	17.1	20.3	37.1	31.2	9.8	7.6	29.7	27.7	2.1	1.7	
Amara Raja Batteries	Accumulate	781	858	13,340	6,140	7,122	14.3	15.6	29.3	39.0	26.7	20.0	4.6	3.8	17.1	19.0	2.2	1.9	
Exide Industries	Neutral	207	-	17,625	8,689	9,854	15.1	15.2	9.7	11.0	21.5	18.9	3.8	3.4	15.7	16.1	1.8	1.5	
Apollo Tyres	Neutral	254	-	12,919	15,739	17,326	13.3	14.6	20.4	26.7	12.4	9.5	1.5	1.3	20.4	26.7	1.0	0.9	
Ceat	Neutral	1,735	-	7,016	6,661	7,717	11.1	14.2	116.2	178.2	14.9	9.7	2.6	2.2	15.2	21.3	1.2	1.0	
JK Tyres	Neutral	149	-	3,369	8,318	9,239	16.2	16.4	21.0	27.5	7.1	5.4	1.4	1.1	19.1	20.4	0.9	0.7	
Swaraj Engines	Neutral	2,004	-	2,489	788	889	16.4	16.5	71.6	81.0	28.0	24.8	8.1	7.5	29.6	31.0	2.8	2.4	
Subros	Neutral	253	-	1,516	1,855	2,135	11.6	11.8	10.3	14.7	24.7	17.3	3.8	3.2	15.8	19.1	1.0	0.9	
Capital Goods																			
BEML	Neutral	1,886	-	7,852	4,286	5,194	7.1	8.2	42.9	58.1	44.0	32.5	3.6	3.3	7.6	8.7	1.9	1.5	
Bharat Electronics	Neutral	194	-	43,344	10,258	12,470	19.6	19.5	7.3	8.6	26.6	22.6	0.5	0.5	20.4	21.9	3.7	3.0	
Voltas	Neutral	532	-	17,605	6,778	8,004	9.6	11.0	17.1	22.4	31.1	23.8	7.4	6.5	17.7	19.8	2.3	1.9	
BHEL	Neutral	131	-	31,941	33,200	39,167	6.8	9.5	6.2	11.2	21.1	11.7	1.0	0.9	4.6	8.0	0.5	0.4	
Blue Star	Neutral	769	-	7,362	5,101	5,997	6.0	7.0	17.9	26.6	43.0	28.9	9.2	8.4	21.9	29.0	1.5	1.2	
CG Power and Industrial Solutions	Neutral	89	-	5,553	6,555	7,292	7.5	7.5	-	0.8	8,860.0	110.8	1.4	1.4	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	149	-	3,631	1,778	1,993	14.7	15.1	8.1	9.1	18.4	16.3	4.1	3.9	21.8	23.6	1.8	1.6	

Stock Watch

September 08, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	
Capital Goods																			
KEC International	Neutral	316	-	8,123	9,779	11,113	9.4	9.8	14.2	18.2	22.3	17.4	4.3	3.5	21.1	22.1	1.1	1.0	
KEI Industries	Accumulate	264	290	2,053	3,001	3,391	10.0	10.0	13.0	16.1	20.3	16.4	3.7	3.1	18.2	18.7	0.9	0.8	
Thermax	Neutral	877	-	10,447	4,125	4,747	10.3	10.8	26.7	31.5	32.8	27.8	3.7	3.4	11.2	12.0	2.3	2.0	
VATech Wabag	Accumulate	623	681	3,402	3,867	4,126	9.6	10.0	34.9	39.8	17.9	15.7	3.0	2.5	17.7	17.5	0.9	0.8	
Cement																			
ACC	Neutral	1,792	-	33,649	12,255	13,350	13.5	14.3	58.0	66.2	30.9	27.1	3.7	3.4	11.5	12.2	2.7	2.5	
Ambuja Cements	Neutral	281	-	55,876	10,250	11,450	17.5	19.0	7.2	8.3	39.1	33.9	2.8	2.6	7.0	7.8	5.2	4.6	
India Cements	Neutral	183	-	5,642	6,135	6,750	14.8	15.2	8.5	11.5	21.5	15.9	1.1	1.0	4.8	6.2	1.3	1.1	
JK Cement	Neutral	1,011	-	7,064	4,150	4,775	19.2	20.0	49.0	63.5	20.6	15.9	3.3	2.8	17.0	18.5	2.1	1.8	
J K Lakshmi Cement	Neutral	423	-	4,972	3,422	3,757	15.5	17.0	13.5	23.2	31.3	18.2	3.3	2.8	10.8	15.5	1.9	1.6	
Orient Cement	Neutral	160	-	3,283	2,215	3,233	16.8	17.0	5.9	6.9	27.2	23.2	2.1	1.9	10.8	10.1	2.5	1.6	
UltraTech Cement	Neutral	4,114	-	112,927	28,250	35,150	20.2	23.5	77.5	122.2	53.1	33.7	4.5	4.1	9.6	14.8	4.5	3.6	
Construction																			
KNR Constructions	Neutral	206	-	2,891	1,846	2,203	14.5	14.5	12.1	13.7	17.0	15.1	0.9	0.8	17.5	16.7	1.6	1.3	
Larsen & Toubro	Neutral	1,127	-	157,772	95,787	109,476	10.2	11.6	44.5	50.8	25.3	22.2	3.2	2.9	12.9	13.1	2.2	1.9	
Gujarat Pipavav Port	Neutral	129	-	6,236	739	842	61.6	62.7	5.1	6.2	25.3	21.0	3.2	3.1	12.7	14.9	7.9	6.8	
PNC Infratech	Accumulate	135	143	3,466	2,040	2,935	13.0	13.0	6.4	9.0	21.1	15.0	0.6	0.5	9.7	12.2	1.7	1.2	
Simplex Infra	Neutral	460	-	2,276	6,012	6,619	11.6	11.7	21.1	31.0	21.9	14.9	1.5	1.4	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Neutral	287	-	4,924	3,823	4,426	10.7	10.8	10.3	11.8	27.9	24.3	3.3	2.9	10.1	10.5	1.6	1.4	
NBCC	Neutral	210	-	18,927	9,099	12,706	6.4	6.4	7.3	9.6	28.9	22.0	1.3	1.0	27.5	30.5	1.9	1.4	
MEP Infra	Neutral	97	-	1,583	2,403	2,910	18.3	16.8	2.4	6.1	41.4	16.0	15.7	10.6	35.2	55.8	1.8	1.5	
SIPL	Neutral	100	-	3,515	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.7	4.3	(14.2)	(2.3)	6.5	6.1	
Engineers India	Neutral	160	-	10,782	1,795	2,611	21.1	22.4	5.9	8.1	27.1	19.8	1.9	1.9	12.9	16.1	4.4	2.9	
Financials																			
Axis Bank	Buy	497	580	119,030	32,558	35,843	3.5	3.2	27.8	41.0	17.9	12.1	1.9	1.7	11.4	14.9	-	-	
Bank of Baroda	Neutral	139	-	32,120	22,533	26,079	2.4	2.4	12.0	20.9	11.6	6.7	0.8	0.7	6.6	11.0	-	-	
Canara Bank	Neutral	337	-	20,111	17,925	20,235	2.0	2.1	18.5	36.5	18.2	9.2	0.7	0.7	3.4	6.2	-	-	
Can Fin Homes	Neutral	2,887	-	7,684	586	741	3.5	3.5	107.8	141.0	26.8	20.5	5.9	4.8	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,163	1,230	18,169	2,826	3,307	6.3	6.3	53.7	64.6	21.7	18.0	3.7	3.2	18.3	18.9	-	-	
Dewan Housing Finance	Accumulate	551	610	17,275	2,676	3,383	2.4	2.7	37.4	49.7	14.7	11.1	1.9	1.7	13.8	16.2	-	-	
Equitas Holdings	Buy	174	235	5,878	1,125	1,380	9.6	9.8	1.5	6.0	115.7	28.9	2.6	2.4	2.4	8.2	-	-	
Federal Bank	Accumulate	111	125	21,633	4,896	5,930	2.8	3.1	5.4	7.6	20.7	14.7	1.8	1.6	8.5	11.0	-	-	

Stock Watch

September 08, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Financials																		
HDFC Bank	Neutral	1,771	-	455,955	55,236	63,253	4.5	4.4	68.9	82.4	25.7	21.5	4.5	3.7	18.7	18.5	-	-
ICICI Bank	Accumulate	293	315	187,754	42,361	51,378	3.6	3.9	18.4	25.7	15.9	11.4	1.7	1.7	11.3	15.0	-	-
Karur Vysya Bank	Accumulate	150	160	9,074	3,289	3,630	3.7	3.9	10.8	14.1	13.9	10.7	1.7	1.5	12.5	14.7	-	-
LIC Housing Finance	Neutral	674	-	34,012	4,895	6,332	3.4	3.7	50.7	66.8	13.3	10.1	2.7	2.2	21.7	23.8	-	-
Punjab Natl.Bank	Neutral	139	-	29,664	23,708	25,758	2.1	2.1	5.9	16.4	23.7	8.5	0.7	0.7	3.0	8.3	-	-
RBL Bank	Neutral	533	-	20,223	2,309	2,888	2.6	2.5	16.4	19.1	32.6	28.0	4.1	3.6	13.3	13.8	-	-
Repro Home Finance	Buy	680	825	4,256	496	597	4.4	4.2	38.5	48.7	17.7	14.0	3.2	2.6	19.6	20.6	-	-
South Ind.Bank	Neutral	29	-	5,233	3,195	3,567	3.0	3.1	3.0	3.8	9.6	7.6	1.0	0.9	10.5	11.9	-	-
St Bk of India	Neutral	275	-	236,950	105,827	121,056	2.4	2.5	16.1	25.6	17.1	10.7	1.3	1.2	6.6	9.9	-	-
Union Bank	Neutral	134	-	9,212	14,650	16,225	2.3	2.3	23.1	32.5	5.8	4.1	0.4	0.4	7.1	9.2	-	-
Yes Bank	Neutral	1,803	-	82,498	11,088	13,138	3.0	2.9	84.0	99.3	21.5	18.2	3.3	2.9	16.3	16.8	-	-
FMCG																		
Akzo Nobel India	Neutral	1,796	-	8,612	3,164	3,607	13.8	13.7	58.6	67.9	30.7	26.4	7.5	6.6	24.5	25.1	2.6	2.2
Asian Paints	Neutral	1,200	-	115,065	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.6	0.5	11.9	10.0	28.0	28.9	6.3	5.3
Britannia	Neutral	4,260	-	51,144	9,690	11,278	14.8	15.4	84.0	101.0	50.7	42.2	18.5	14.7	40.6	39.0	5.2	4.5
Colgate	Neutral	1,145	-	31,130	4,420	5,074	24.9	25.3	28.6	32.8	40.0	34.9	15.8	12.8	43.8	40.5	6.8	5.9
Dabur India	Neutral	310	-	54,519	8,346	9,344	19.6	19.9	7.8	9.0	39.7	34.4	8.0	7.2	25.2	24.8	6.1	5.4
GlaxoSmith Con*	Neutral	5,207	-	21,897	5,072	5,760	18.2	18.4	176.3	199.2	29.5	26.1	6.3	5.7	21.2	21.7	3.6	3.2
Godrej Consumer	Neutral	925	-	62,996	10,171	11,682	20.8	21.5	21.7	27.1	42.6	34.1	9.6	8.2	22.3	23.4	6.3	5.4
HUL	Neutral	1,209	-	261,705	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	36.9	31.5	74.8	82.0	6.9	6.2
ITC	Neutral	270	-	329,179	44,588	49,853	37.0	37.3	9.6	11.0	28.2	24.6	6.9	6.6	25.1	27.3	6.9	6.1
Marico	Neutral	320	-	41,340	6,788	7,766	18.5	19.2	7.1	8.5	45.1	37.7	15.8	13.5	36.9	38.0	5.9	5.2
Nestle*	Neutral	7,138	-	68,819	10,083	11,182	20.0	20.9	119.7	141.3	59.6	50.5	210.2	192.1	36.7	39.8	6.5	5.8
Tata Global	Neutral	206	-	12,985	7,121	7,641	11.9	12.3	6.9	8.0	29.8	25.7	2.0	1.9	6.8	7.2	1.6	1.5
Procter & Gamble Hygiene	Neutral	8,418	-	27,324	3,034	3,579	27.1	27.7	167.7	198.8	50.2	42.3	13.5	11.6	28.8	29.5	8.4	7.1
IT																		
HCL Tech ^	Buy	857	1,014	122,350	52,342	57,053	20.9	20.9	62.8	67.6	13.7	12.7	3.1	2.6	22.4	20.6	2.0	1.7
Infosys	Buy	896	1,179	205,705	73,963	80,619	26.0	26.0	64.4	69.3	13.9	12.9	2.7	2.5	19.7	19.6	2.2	2.0
TCS	Accumulate	2,459	2,651	484,518	127,403	138,870	27.6	27.6	144.5	156.0	17.0	15.8	5.1	4.7	29.7	29.8	3.5	3.1
Tech Mahindra	Buy	426	533	41,521	31,015	33,496	15.0	15.0	35.6	38.1	12.0	11.2	2.0	1.9	17.0	16.3	1.1	1.0
Wipro	Neutral	299	-	145,483	58,536	61,858	20.3	20.3	18.2	19.1	16.4	15.7	2.6	2.2	14.6	13.4	2.4	2.3

Stock Watch

September 08, 2017

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	
Media																			
D B Corp	Neutral	373	-	6,865	2,404	2,625	30.5	31.5	23.7	26.9	15.8	13.9	3.7	3.2	23.5	22.8	2.7	2.5	
HT Media	Neutral	100	-	2,338	2,589	2,830	15.1	15.4	8.3	10.9	12.1	9.2	1.0	0.9	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	176	225	5,762	2,541	2,835	28.5	28.7	12.7	14.1	13.9	12.5	2.9	2.5	21.3	21.4	2.1	1.8	
Sun TV Network	Neutral	833	-	32,808	3,238	3,789	51.9	55.1	30.9	38.0	26.9	21.9	7.7	6.7	30.0	31.0	9.6	8.1	
Hindustan Media Ventures	Neutral	268	-	1,965	1,002	1,074	23.3	23.5	29.2	33.8	9.2	7.9	1.4	1.2	15.6	15.4	1.0	0.7	
TV Today Network	Buy	272	344	1,621	667	727	27.7	27.7	18.6	20.1	14.6	13.6	2.3	2.3	15.6	17.3	2.0	1.8	
Music Broadcast Limited	Accumulate	386	434	2,203	271	317	91.0	109.0	6.0	10.0	64.4	38.6	4.0	3.7	6.5	9.3	7.7	6.4	
Metals & Mining																			
Coal India	Neutral	253	-	157,047	82,301	91,235	17.0	18.0	17.1	20.5	14.8	12.3	2.8	2.6	45.0	55.0	1.6	1.4	
Hind. Zinc	Neutral	307	-	129,886	22,108	24,555	57.0	58.0	22.1	26.3	13.9	11.7	4.5	3.7	32.0	35.0	4.9	4.1	
Hindalco	Neutral	251	-	56,279	102,350	105,355	13.5	14.5	21.5	24.5	11.7	10.2	1.6	1.4	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	264	-	63,851	64,500	68,245	21.1	21.5	20.1	21.2	13.1	12.5	2.4	2.1	-	-	1.7	1.6	
NMDC	Neutral	138	-	43,551	10,209	11,450	47.0	48.0	11.1	12.1	12.4	11.4	1.7	1.6	-	-	3.8	3.4	
SAIL	Neutral	63	-	25,978	54,100	63,555	3.0	10.0	(10.0)	1.5		41.9	0.8	0.8	-	-	1.5	1.3	
Vedanta	Neutral	327	-	121,478	81,206	87,345	28.0	29.0	26.5	33.5	12.3	9.8	2.8	2.4	-	-	2.2	1.9	
Tata Steel	Neutral	655	-	63,571	121,445	126,500	16.2	17.2	65.4	81.3	10.0	8.1	1.6	1.4	-	-	1.0	0.9	
Oil & Gas																			
GAIL	Neutral	381	-	64,481	53,115	52,344	14.2	15.3	30.0	31.1	12.7	12.3	1.6	1.5	-	-	0.9	0.9	
ONGC	Neutral	163	-	208,540	83,111	84,934	44.2	44.9	16.4	16.9	9.9	9.6	1.2	1.1	-	-	2.4	2.4	
Indian Oil Corp	Neutral	432	-	209,872	396,116	432,560	8.5	8.8	40.1	42.2	10.8	10.2	1.9	1.7	-	-	0.7	0.6	
Reliance Industries	Neutral	819	-	532,596	257,711	267,438	17.0	18.2	89.1	89.5	9.2	9.2	0.9	0.8	-	-	1.7	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	504	600	9,492	3,903	4,584	18.2	19.2	21.8	27.2	23.1	18.5	4.2	3.5	19.8	20.6	2.5	2.1	
Alkem Laboratories Ltd	Buy	1,776	2,161	21,235	6,901	7,850	18.4	19.1	85.0	100.5	20.9	17.7	4.2	3.6	20.2	20.1	3.1	2.7	
Aurobindo Pharma	Accumulate	740	823	43,367	17,086	19,478	22.1	22.0	44.7	51.4	16.6	14.4	3.7	3.0	24.7	22.7	2.6	2.3	
Aventis*	Neutral	3,971	-	9,144	2,508	2,862	16.8	16.8	139.9	153.8	28.4	25.8	4.1	3.3	23.5	25.8	3.3	2.7	
Cadila Healthcare	Sell	513	426	52,477	11,584	13,228	20.3	20.4	18.7	21.3	27.4	24.1	6.1	5.0	24.6	22.9	4.4	3.8	
Cipla	Sell	553	458	44,519	16,619	19,437	15.4	16.2	19.7	24.3	28.1	22.8	3.2	2.8	12.0	13.2	2.8	2.4	
Dr Reddy's	Neutral	2,224	-	36,863	15,844	17,973	17.6	18.2	91.7	111.0	24.3	20.0	2.8	2.5	11.9	13.0	2.5	2.3	
GSK Pharma*	Neutral	2,448	-	20,738	3,260	3,651	15.0	18.0	46.1	58.6	53.1	41.8	10.9	11.3	20.0	26.5	6.3	5.7	
Indoco Remedies	Sell	195	153	1,798	1,154	1,310	14.9	14.9	11.3	12.7	17.3	15.4	2.5	2.2	15.0	15.0	1.7	1.4	
Ipca labs	Buy	420	540	5,299	3,593	4,022	14.5	15.5	19.4	25.2	21.7	16.7	2.0	1.8	9.5	11.2	1.5	1.4	

Stock Watch

September 08, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	
Pharmaceuticals																			
Lupin	Buy	978	1,467	44,161	18,657	21,289	21.3	23.3	52.8	66.7	18.5	14.7	2.8	2.4	16.3	17.5	2.4	2.0	
Natco Pharma	Accumulate	717	796	12,506	1,836	1,946	31.8	28.9	22.1	20.6	32.5	34.8	6.5	5.8	20.1	16.7	6.7	6.3	
Sun Pharma	Buy	480	558	115,176	32,899	36,451	26.9	25.4	31.6	32.3	15.2	14.9	2.7	2.3	18.7	18.8	3.1	2.7	
Syngene International	Buy	473	557	9,464	1,402	1,823	32.8	36.0	15.9	20.7	29.8	22.9	5.6	4.6	18.7	20.0	6.7	5.1	
Power																			
Tata Power	Neutral	77	-	20,921	32,547	33,806	20.5	20.5	4.7	5.4	16.5	14.5	1.6	1.4	10.5	10.5	1.6	1.6	
NTPC	Neutral	170	-	139,926	86,070	101,246	28.3	30.7	12.9	16.2	13.2	10.5	1.4	1.3	10.6	12.4	3.0	2.7	
Power Grid	Neutral	216	-	112,898	29,183	32,946	89.7	90.0	18.0	20.8	12.0	10.4	2.0	1.8	17.7	18.2	7.8	7.2	
Real Estate																			
Prestige Estate	Neutral	262	-	9,838	4,607	5,146	21.0	22.2	7.9	9.8	33.2	26.8	2.0	1.9	10.3	12.0	3.3	3.0	
MLIFE	Buy	438	522	2,247	487	590	12.3	17.8	21.0	31.2	20.9	14.0	1.1	1.0	5.2	7.4	3.3	2.7	
Telecom																			
Bharti Airtel	Neutral	397	-	158,877	97,903	105,233	36.0	36.3	9.3	11.1	42.7	36.0	2.1	2.0	5.0	5.6	2.6	2.3	
Idea Cellular	Neutral	81	-	29,124	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.3	1.3	(6.8)	(4.6)	2.1	1.9	
zOthers																			
Abbott India	Neutral	4,233	-	8,995	3,244	3,723	14.9	16.1	167.5	209.4	25.3	20.2	5.6	4.7	23.7	24.8	2.4	2.0	
Asian Granito	Accumulate	455	490	1,369	1,169	1,286	12.5	12.5	16.0	19.7	28.5	23.1	3.0	2.7	10.7	11.6	1.4	1.2	
Bajaj Electricals	Buy	341	395	3,456	4,646	5,301	6.7	7.6	16.1	22.3	21.2	15.3	3.5	2.9	16.4	19.2	0.7	0.7	
Banco Products (India)	Neutral	221	-	1,579	1,530	1,695	13.2	12.7	19.0	20.0	11.6	11.0	1.9	1.6	0.2	0.2	0.9	104.7	
Coffee Day Enterprises Ltd	Neutral	242	-	4,989	3,494	3,913	17.4	18.0	4.8	5.7	-	42.5	2.2	2.0	-	0.1	1.9	1.7	
Elecon Engineering	Neutral	48	-	540	171	201	15.0	16.2	36.0	43.0	1.3	1.1	0.1	0.1	0.1	0.1	2.5	2.1	
Garware Wall Ropes	Neutral	935	-	2,047	928	1,003	15.2	15.2	39.4	43.2	23.7	21.7	3.9	3.3	16.5	15.4	2.1	1.9	
Goodyear India*	Neutral	835	-	1,927	1,717	1,866	11.8	12.3	47.9	49.8	17.4	16.8	2.7	2.3	15.6	15.7	0.8	117.0	
Hitachi	Neutral	1,952	-	5,309	2,355	2,715	10.3	10.8	49.0	60.9	39.8	32.1	9.3	7.4	0.2	0.2	2.3	2.0	
HSIL	Neutral	379	-	2,741	2,240	2,670	14.6	15.0	17.0	22.0	22.3	17.2	1.8	1.7	0.1	0.1	1.4	1.2	
Interglobe Aviation	Neutral	1,230	-	44,487	22,570	27,955	14.2	15.0	63.6	81.8	19.4	15.1	10.2	8.6	0.5	0.6	1.7	1.3	
Jyothy Laboratories	Neutral	394	-	7,149	1,781	2,044	14.1	15.0	9.4	10.5	42.1	37.5	9.0	8.4	0.2	0.2	4.2	3.6	
Linc Pen & Plastics	Neutral	243	-	359	420	462	9.3	9.3	15.3	17.1	15.9	14.2	2.7	2.8	16.9	19.5	0.9	0.8	
M M Forgings	Neutral	622	-	751	542	642	20.1	21.0	41.6	56.8	15.0	11.0	2.1	1.7	0.1	0.2	1.8	1.6	
Mirza International	Neutral	159	-	1,910	1,148	1,285	18.0	18.0	8.0	9.4	19.8	17.0	3.3	2.8	16.3	16.1	1.8	1.6	
Navkar Corporation	Buy	202	265	2,881	561	617	41.5	41.5	11.5	12.7	17.6	15.9	1.9	1.7	10.5	10.4	5.8	5.1	
Nilkamal	Neutral	1,551	-	2,314	2,317	2,525	11.4	11.1	96.0	105.0	16.2	14.8	2.7	2.4	0.2	0.2	1.0	0.9	
Parag Milk Foods	Neutral	246	-	2,070	1,987	2,379	7.6	9.0	12.4	18.3	19.9	13.5	2.8	2.5	8.2	13.2	1.2	1.0	

Stock Watch

September 08, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
zOthers																		
Radico Khaitan	Neutral	163	-	2,171	1,811	1,992	13.2	13.2	8.1	8.8	20.1	18.5	2.0	2.2	10.1	12.0	1.5	1.4
Relaxo Footwears	Neutral	507	-	6,095	1,981	2,310	13.7	14.5	12.0	15.5	42.3	32.7	8.2	6.7	0.2	0.2	3.1	2.7
Siyaram Silk Mills	Accumulate	2,184	2,500	2,048	1,769	1,981	12.7	12.7	113.1	131.1	19.3	16.7	3.0	2.6	15.5	15.5	1.3	1.2
Styrolution ABS India*	Neutral	920	-	1,618	1,800	1,980	8.0	8.1	42.0	46.2	21.9	19.9	2.5	2.2	0.1	0.1	1.0	0.9
Surya Roshni	Neutral	307	-	1,344	4,870	5,320	7.7	7.8	22.8	28.1	13.5	10.9	1.8	1.6	0.1	0.1	0.5	0.4
TVS Srichakra	Neutral	3,253	-	2,491	2,729	2,893	12.7	12.5	248.5	265.0	13.1	12.3	3.7	3.0	0.3	0.3	0.9	0.9
Visaka Industries	Neutral	682	-	1,083	1,104	1,214	12.1	12.6	31.0	37.9	22.0	18.0	2.7	2.4	0.1	0.1	1.2	1.1
VIP Industries	Accumulate	233	250	3,298	1,450	1,693	10.4	10.5	6.5	7.8	35.7	29.9	7.5	6.6	21.1	22.1	2.3	1.9
Navin Fluorine	Accumulate	672	730	3,311	945	1,154	22.4	22.6	28.7	34.8	23.4	19.3	3.9	3.3	-	-	3.0	2.4

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on September 07, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.