



Market Cues

Indian markets are likely to open positive tracking global indices and SGX Nifty.

U.S. stocks market rose slightly on Tuesday, the final trading day of the month, and posted another solid monthly gain. The modest strength on Wall Street partly reflected a positive reaction to the latest batch of earnings news, with Kellogg (K) and Mondelez (MDLZ) posting notable gains after reporting better than expected third quarter results.

Earnings season continued to shake up sentiment on the second trading day of the week. The majority of the European markets are set to end Tuesday's session with modest gains. Trading activity was on the light side, due to a public holiday in Germany. Investors also remain in a cautious mood ahead of tomorrow's policy decision by the Federal Reserve and Thursday's announcement from the Bank of England.

Indian markets ended modestly lower on Tuesday as investors booked profits in recent outperformers following overnight weakness on Wall Street and a subdued trend across Asia. European markets were higher in holiday-thinned trade, helping limit overall losses to some extent.


News Analysis

- Result Review: Dr. Reddy's Lab

Detailed analysis on Pg2

Investor's Ready Reckoner

 Key Domestic & Global Indicators

 Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	806	867	7.5
Dewan Housing Finance	Financials	Accumulate	642	690	7.5
Asian Granito	Other	Buy	495	570	15.2
Navkar Corporation	Other	Buy	192	265	38.3
KEI Industries	Capital Goods	Accumulate	335	380	13.5

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Nov01	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.60	0.50
Nov01	US	FOMC rate decision	1.25	1.25
Nov02	Germany	Unemployment change (000's)	(22.00)	(10.00)
Nov02	US	Initial Jobless claims	233.00	235.00
Nov02	Germany	PMI Manufacturing	60.50	60.50

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(53)	33,213
Nifty	(0.3)	(28)	10,335
Mid Cap	0.1	23	16,588
Small Cap	0.5	81	17,600
Bankex	0.2	70	28,284

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.4)	(85)	23,349
Nasdaq	(0.0)	(2)	6,699
FTSE	0.2	16	7,504
Nikkei	(0.0)	(0)	22,012
Hang Seng	(0.3)	(91)	28,246
Shanghai Com	0.1	3	3,393

Advances / Declines	BSE	NSE
Advances	1,383	1,150
Declines	1,361	603
Unchanged	160	64

Volumes (₹ Cr)	
BSE	4,282
NSE	35,109

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	193	1,922	38,451
MFs	308	8,621	94,964

Top Gainers	Price (₹)	Chg (%)
Religare	41	10.0
Rcom	17	9.2
Axisbank	523	8.0
Dif	201	7.1
Bfutilitie	453	6.0

Top Losers	Price (₹)	Chg (%)
Adanitrans	207	(5.0)
Idbi	63	(3.9)
Unionbank	177	(3.9)
Sparc	420	(3.9)
Pfc	139	(3.6)

As on October, 31 2017



News Analysis

Dr Reddy's Labs (CMP: ₹ 2,430 / TP: ₹ /Upside :)

The company posted lower than expected on all fronts. In rupee terms, revenues came in at ₹ 3,546cr V/s ₹ 3,587cr, down 1.1% yoy. This was against the expectations of ₹ 3,700cr. The Global generics (₹ 2,862cr), yoy dip of 1.0%, PSAL (₹ 565.4cr), yoy dip of 2.0%.

In terms of geography in global generics, USA (North America) posted 11.0% dip yoy on back of pricing pressures, India another key market posted a 2.0% yoy growth. Other markets, like EMEA posted a yoy growth of 14.0% respectively. PSAL sales in terms of geography like USA posted a 15% yoy dip, Europe posted a 7.0% yoy dip, India posted a 24.0% yoy dip, and ROW posted a 17% growth yoy.

On the operating front the EBITDA margin, came in at 18.3% V/s 19.7% expected, and 16.2% in 2QFY2017 on back of much lower than expected R&D expenses, which dipped by 19.9% yoy. Consequently, PAT came in at ₹ 285cr V/s ₹ 594cr expected, a dip of 3.4% yoy. **We maintain our neutral rating on the stock.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2017E	15,844	17.6	1,521	91.7	11.9	26.5	3.0	15.6	2.8
FY2018E	17,973	18.2	1,840	111.0	13.0	21.4	2.7	13.4	2.4

Economic and Political News

- UP govt to probe irregularities in PM rural housing scheme, MNREGA
- Rupee may be at Rs 66/USD in Dec as RBI tries to recoup forex reserves
- Healthcare sector revenues to grow 15% annually over next 3yrs: Crisil

Corporate News

- JSW Steel posts lower-than-expected PAT at ₹ 836cr, up 29% y-o-y
- Airtel Q2 net tanks 76.5% to ₹ 343cr on tariff wars with Reliance Jio
- Welspun Enterprises clocks net profit of ₹ 17.2cr in Q2



Quarterly Bloomberg Brokers Consensus Estimate

TVS Motor Ltd - Nov 01, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	4,124	3,426	20.4	3,399	21.4
EBIDTA	327	276	18.4	211	54.9
%	7.9	8.1		6.2	
PAT	209	177	18.1	129	62.1

Hero Motors Ltd - Nov 01, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	8,816	7,796	13.1	7,971	10.6
EBIDTA	1,442	1,368	5.4	1,295	11.3
%	16.3	17.5		16.2	
PAT	1,034	1,004	2.9	914	13.2

Shriram Transport Finance - Nov 01, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
PAT	453	387	17.1	448	1.2

Tech Mahindra Ltd - Nov 01, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	7,533	7,167	5.1	7,336	2.6
EBIDTA	1,042	1,070	(2.6)	934	11.6
%	13.8	14.9		12.7	
PAT	735	643	14.3	791	(7.9)



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,312	1,866	2,079	11.4	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	1,489	495	570	15.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,720	806	867	7.5	Favorable outlook for the AC industry to augur well for Cooling products business which is outpacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	20,124	642	690	7.5	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	7,669	127	180	41.8	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	2,604	335	380	13.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability.
Music Broadcast	2,194	385	434	12.8	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,732	192	265	38.3	Massive capacity expansion along with rail advantage at ICD as well CFS augur well for the company.
Siyaram Silk Mills	2,759	589	650	10.4	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,132	357	435	21.7	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 corporate to benefit the stock.
Maruti Suzuki	2,48,222	8,217	8,658	5.4	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.
GIC Housing	2,598	483	655	35.8	We expect loan book to grow at 24.3% over next two years; change in borrowing mix will help in NIM improvement.

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

Date	Company
November 01, 2017	Hero Motocorp, TVS Motor, Apollo Tyres, Subros, Shriram Trans., Godrej Consumer, Tech Mahindra, Hexaware
November 02, 2017	Areva, Ramco Cements, Andhra Bank, Sesa Goa, Glenmark Pharma., Power Grid Corpn, TCI

Source: Bloomberg, Angel Research

Global economic events release calendar

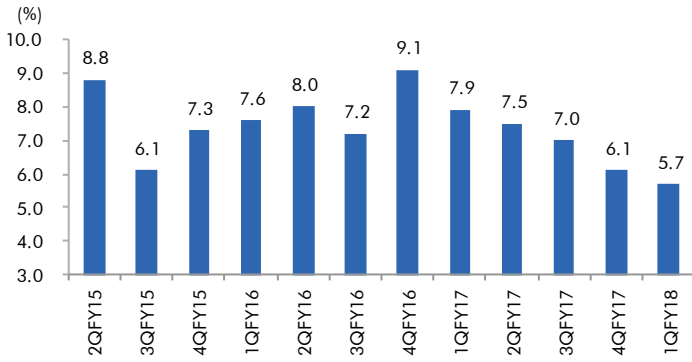
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Nov 01, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	3Q A	0.60	0.50
	11:30 PM	US	FOMC rate decision	%	Nov 1	1.25	1.25
Nov 02, 2017	2:25 PM	Germany	Unemployment change (000's)	Thousands	Oct	(22.00)	(10.00)
	6:00 PM	US	Initial Jobless claims	Thousands	Oct 28	233.00	235.00
	2:25 PM	Germany	PMI Manufacturing	Value	Oct F	60.50	60.50
Nov 03, 2017	5:30 PM	UK	BOE Announces rates	% Ratio	Nov 2	0.25	0.50
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Oct	(33.00)	312.00
Nov 06, 2017	6:00 PM	US	Unemployment rate	%	Oct	4.20	4.20
	2:25 PM	Germany	PMI Services	Value	Oct F	55.20	
Nov 08, 2017		China	Exports YoY%	% Change	Oct	8.10	7.50
Nov 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Oct	1.60	1.80
	3:00 PM	UK	Industrial Production (YoY)	% Change	Sep	1.60	
Nov 10, 2017		India	Imports YoY%	% Change	Oct	18.09	
		India	Exports YoY%	% Change	Oct	25.67	
	7:30 AM	China	Industrial Production (YoY)	% Change	Oct	6.60	

Source: Bloomberg, Angel Research



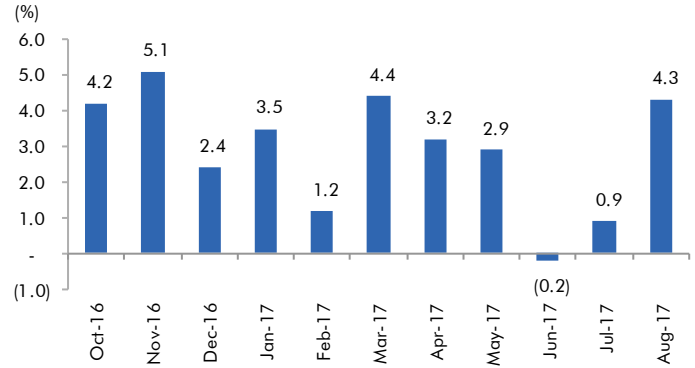
Macro watch

Exhibit 1: Quarterly GDP trends



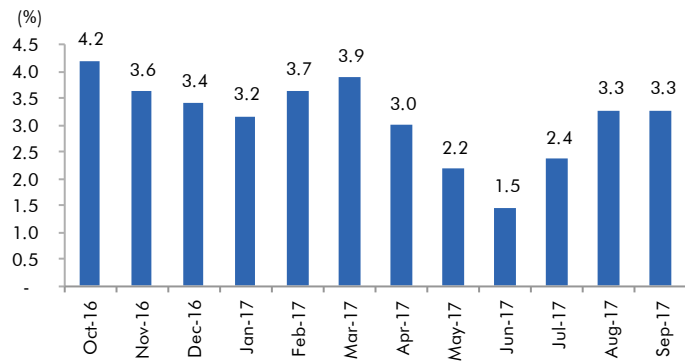
Source: CSO, Angel Research

Exhibit 2: IIP trends



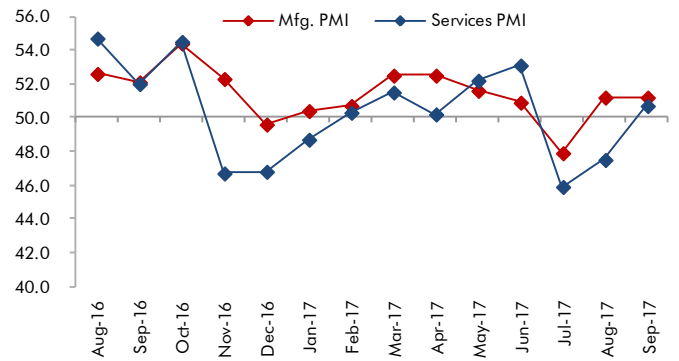
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



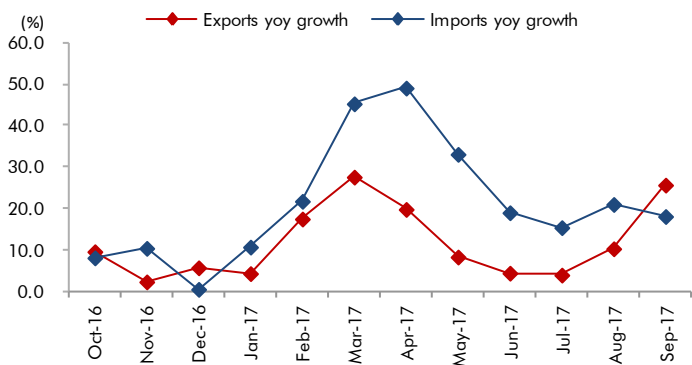
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



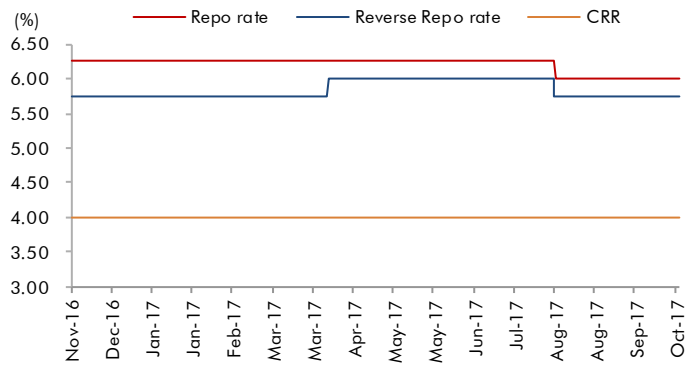
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

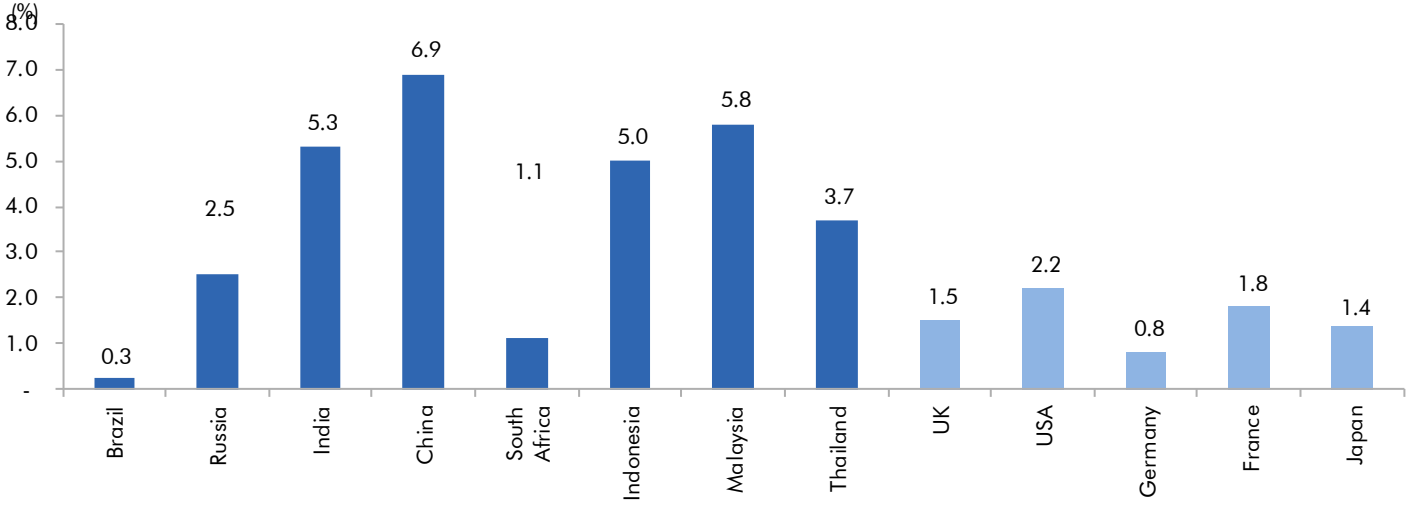


Source: RBI, Angel Research



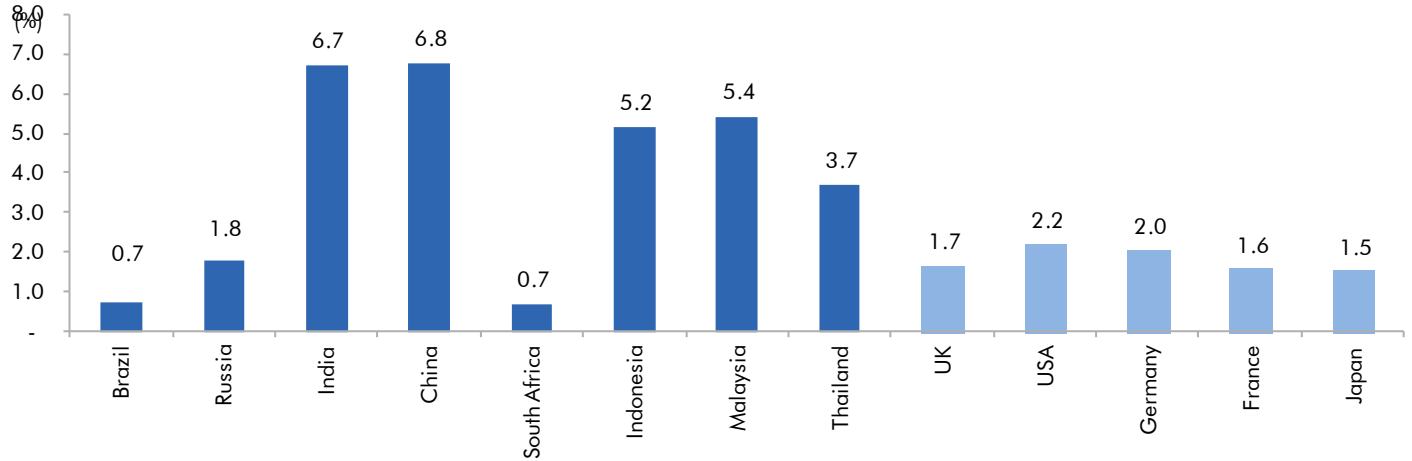
Global watch

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



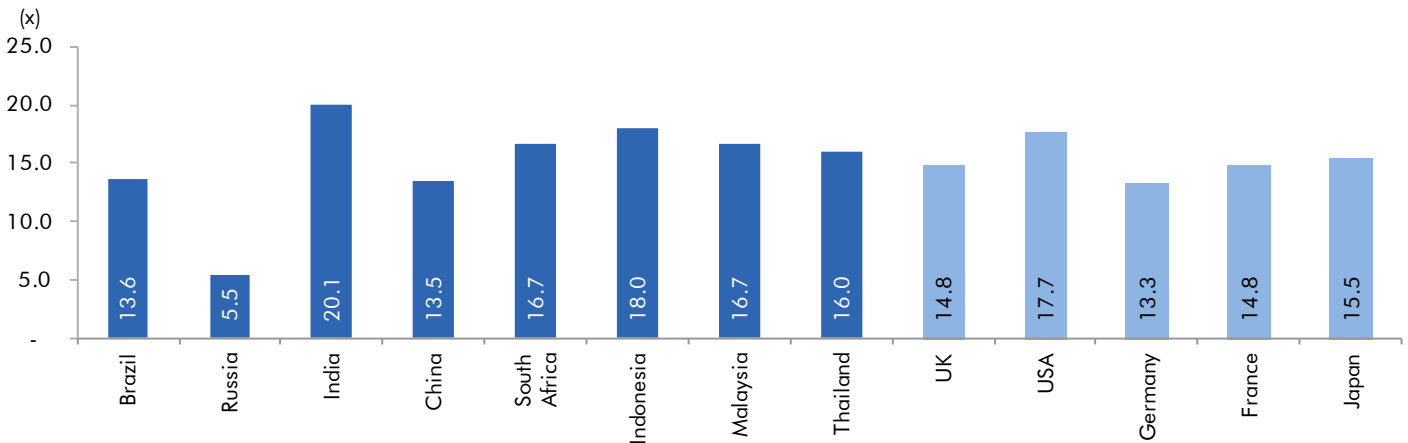
Source: Bloomberg, Angel Research

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	74,308	1.0	12.7	15.7
Russia	Micex	2,064	(0.6)	5.0	4.9
India	Nifty	10,335	6.2	3.1	20.0
China	Shanghai Composite	3,393	1.9	4.8	8.9
South Africa	Top 40	52,570	6.5	7.6	17.9
Mexico	Mexbol	48,626	(3.4)	(5.0)	4.2
Indonesia	LQ45	992	1.2	2.3	6.8
Malaysia	KLCI	1,748	(0.6)	(1.0)	4.7
Thailand	SET 50	1,095	2.4	8.7	15.9
USA	Dow Jones	23,377	4.3	6.4	29.6
UK	FTSE	7,493	1.6	0.9	9.5
Japan	Nikkei	22,012	8.1	10.3	26.8
Germany	DAX	13,230	4.5	9.2	28.1
France	CAC	5,503	3.3	7.8	22.9

Source: Bloomberg, Angel Research

Stock Watch

November 01, 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	245	209	4,764	1,873	2,099	15.0	15.0	9.5	10.5	25.8	23.3	3.9	3.5	15.8	16.0	2.4	2.2	
United Phosphorus	Neutral	799	-	40,572	18,922	21,949	18.0	18.5	36.2	45.6	22.1	17.5	4.6	3.8	22.7	23.8	2.3	1.9	
Auto & Auto Ancillary																			
Ashok Leyland	Neutral	131	-	38,308	23,339	27,240	10.1	10.8	4.7	6.2	28.2	21.1	5.6	5.0	20.0	23.6	1.6	1.3	
Bajaj Auto	Neutral	3,260	-	94,334	23,936	27,955	19.5	20.1	142.7	167.3	22.8	19.5	5.0	4.4	21.8	22.8	3.5	3.0	
Bharat Forge	Buy	696	875	32,400	7,637	8,755	21.7	23.2	36.1	47.3	19.3	14.7	3.5	3.0	18.5	20.8	4.1	3.5	
Eicher Motors	Neutral	32,233	-	87,748	19,043	22,837	19.5	19.9	835.4	1,019.0	38.6	31.6	14.4	11.1	40.9	37.8	4.5	3.7	
Gabriel India	Neutral	198	-	2,838	1,782	2,033	9.7	10.2	7.1	8.9	27.8	22.3	5.6	4.8	21.0	22.2	1.5	1.3	
Hero Motocorp	Accumulate	3,855	4,129	76,978	32,239	36,878	16.0	15.6	184.4	206.5	20.9	18.7	6.6	5.8	31.3	30.7	2.2	1.9	
Jamna Auto Industries	Neutral	66	-	2,618	1,441	1,662	14.4	14.8	13.9	17.6	4.7	3.7	1.3	1.1	30.0	31.0	1.8	1.5	
Mahindra and Mahindra	Neutral	1,345	-	83,537	46,971	53,816	13.6	14.0	67.7	79.8	19.9	16.9	2.8	2.5	15.0	15.9	1.7	1.4	
Maruti	Accumulate	8,217	8,658	248,222	81,825	101,245	15.0	15.0	283.5	356.0	29.0	23.1	6.3	5.2	21.9	22.4	2.7	2.1	
Minda Industries	Neutral	815	-	7,047	4,328	5,084	11.0	11.9	27.3	36.4	29.9	22.4	6.3	5.0	23.1	25.6	1.7	1.5	
Motherson Sumi	Neutral	365	-	76,733	55,937	64,445	10.8	11.4	16.9	21.1	21.6	17.3	4.8	4.9	25.2	25.4	1.4	1.2	
Tata Motors	Neutral	429	-	123,737	303,167	343,649	11.8	13.8	33.1	54.7	13.0	7.8	2.1	1.7	16.9	23.0	0.5	0.4	
TVS Motor	Neutral	725	-	34,458	13,992	16,216	9.0	9.4	17.1	20.3	42.5	35.7	11.3	8.7	29.7	27.7	2.4	2.0	
Amara Raja Batteries	Buy	699	858	11,941	6,140	7,122	14.3	15.6	29.3	39.0	23.9	17.9	4.1	3.4	17.1	19.0	2.0	1.7	
Exide Industries	Neutral	209	-	17,735	8,689	9,854	15.1	15.2	9.7	11.0	21.6	19.0	3.8	3.4	15.7	16.1	1.8	1.5	
Apollo Tyres	Neutral	245	-	12,486	15,739	17,326	13.3	14.6	20.4	26.7	12.0	9.2	1.5	1.3	20.4	26.7	1.0	0.9	
Ceat	Neutral	1,674	-	6,770	6,661	7,717	11.1	14.2	116.2	178.2	14.4	9.4	2.5	2.1	15.2	21.3	1.1	1.0	
JK Tyres	Neutral	146	-	3,301	8,318	9,239	16.2	16.4	21.0	27.5	7.0	5.3	1.4	1.1	19.1	20.4	0.8	0.7	
Swaraj Engines	Neutral	2,080	-	2,584	788	889	16.4	16.5	71.6	81.0	29.1	25.7	8.4	7.8	29.6	31.0	2.9	2.6	
Subros	Neutral	274	-	1,644	1,855	2,135	11.6	11.8	10.3	14.7	26.7	18.7	4.1	3.5	15.8	19.1	1.1	0.9	
Capital Goods																			
BEML	Neutral	1,714	-	7,139	4,286	5,194	7.1	8.2	42.9	58.1	40.0	29.5	3.3	3.0	7.6	8.7	1.7	1.4	
Bharat Electronics	Neutral	185	-	45,356	10,258	12,470	19.6	19.5	7.3	8.6	25.3	21.5	0.5	0.4	20.4	21.9	3.9	3.2	
Voltas	Neutral	568	-	18,806	6,778	8,004	9.6	11.0	17.1	22.4	33.2	25.4	7.9	7.0	17.7	19.8	2.5	2.1	
BHEL	Neutral	98	-	35,888	33,200	39,167	6.8	9.5	6.2	11.2	15.8	8.7	0.7	0.7	4.6	8.0	0.7	0.5	
Blue Star	Accumulate	806	867	7,720	5,220	6,207	6.3	6.6	16.8	22.3	48.0	36.2	9.5	8.4	19.9	23.3	1.4	1.2	
CG Power and Industrial Solutions	Neutral	83	-	5,196	6,555	7,292	7.5	7.5	-	0.8	8,290.0	103.6	1.3	1.3	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	128	-	3,132	1,778	1,993	14.7	15.1	8.1	9.1	15.8	14.1	3.6	3.3	21.8	23.6	1.5	1.4	

Stock Watch

November 01, 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	Buy	292	350	7,519	9,779	11,113	9.4	9.8	14.2	18.2	20.6	16.1	3.9	3.2	21.1	22.1	1.0	0.9	
KEI Industries	Accumulate	335	380	2,604	3,001	3,391	10.0	10.0	13.0	16.1	25.7	20.8	4.7	3.9	18.2	18.7	1.0	0.9	
Thermax	Neutral	986	-	11,749	4,125	4,747	10.3	10.8	26.7	31.5	36.9	31.3	4.1	3.8	11.2	12.0	2.6	2.2	
VATech Wabag	Buy	586	681	3,201	3,867	4,126	9.6	10.0	34.9	39.8	16.8	14.7	2.8	2.4	17.7	17.5	0.8	0.8	
Cement																			
ACC	Neutral	1,806	-	33,907	12,255	13,350	13.5	14.3	58.0	66.2	31.1	27.3	3.7	3.4	11.5	12.2	2.7	2.5	
Ambuja Cements	Neutral	282	-	55,946	10,250	11,450	17.5	19.0	7.2	8.3	39.1	34.0	2.8	2.7	7.0	7.8	5.2	4.6	
India Cements	Neutral	195	-	5,995	6,135	6,750	14.8	15.2	8.5	11.5	22.9	16.9	1.1	1.1	4.8	6.2	1.3	1.2	
JK Cement	Neutral	1,005	-	7,024	4,150	4,775	19.2	20.0	49.0	63.5	20.5	15.8	3.2	2.8	17.0	18.5	2.1	1.8	
J K Lakshmi Cement	Neutral	433	-	5,091	3,422	3,757	15.5	17.0	13.5	23.2	32.1	18.7	3.3	2.9	10.8	15.5	1.9	1.7	
Orient Cement	Neutral	168	-	3,449	2,215	3,233	16.8	17.0	5.9	6.9	28.5	24.4	2.2	2.0	10.8	10.1	2.6	1.7	
UltraTech Cement	Neutral	4,401	-	120,829	28,250	35,150	20.2	23.5	77.5	122.2	56.8	36.0	4.8	4.3	9.6	14.8	4.7	3.8	
Construction																			
KNR Constructions	Neutral	250	-	3,511	1,846	2,203	14.5	14.5	12.1	13.7	20.6	18.3	1.1	1.0	17.5	16.7	2.0	1.6	
Larsen & Toubro	Neutral	1,221	-	170,951	95,787	109,476	10.2	11.6	44.5	50.8	27.5	24.1	3.4	3.2	12.9	13.1	2.3	2.1	
Gujarat Pipavav Port	Neutral	142	-	6,841	739	842	61.6	62.7	5.1	6.2	27.8	23.0	3.5	3.4	12.7	14.9	8.7	7.5	
PNC Infratech	Neutral	203	-	5,214	2,040	2,935	13.0	13.0	6.4	9.0	31.8	22.6	0.8	0.7	9.7	12.2	2.6	1.8	
Simplex Infra	Neutral	539	-	2,667	6,012	6,619	11.6	11.7	21.1	31.0	25.6	17.4	1.8	1.6	6.5	8.6	1.0	0.9	
Sadbhav Engineering	Neutral	317	-	5,430	3,823	4,426	10.7	10.8	10.3	11.8	30.7	26.8	3.7	3.2	10.1	10.5	1.7	1.5	
NBCC	Neutral	260	-	23,409	9,099	12,706	6.4	6.4	7.3	9.6	35.7	27.2	1.6	1.2	27.5	30.5	2.4	1.8	
MEP Infra	Neutral	99	-	1,612	2,403	2,910	18.3	16.8	2.4	6.1	42.2	16.3	16.0	10.8	35.2	55.8	1.8	1.5	
SIPL	Neutral	117	-	4,121	2,060	2,390	46.8	47.7	(5.8)	(3.1)			4.4	5.0	(14.2)	(2.3)	6.8	6.3	
Engineers India	Neutral	186	-	12,504	1,795	2,611	21.1	22.4	5.9	8.1	31.5	22.9	2.2	2.2	12.9	16.1	5.3	3.5	
Financials																			
Axis Bank	Accumulate	523	580	125,406	32,558	35,843	3.5	3.2	27.8	41.0	18.8	12.8	2.0	1.8	11.4	14.9	-	-	
Bank of Baroda	Neutral	170	-	39,136	22,533	26,079	2.4	2.4	12.0	20.9	14.1	8.1	0.9	0.9	6.6	11.0	-	-	
Canara Bank	Neutral	405	-	24,175	17,925	20,235	2.0	2.1	18.5	36.5	21.9	11.1	0.8	0.8	3.4	6.2	-	-	
Can Fin Homes	Buy	480	2,128	6,391	586	741	3.5	3.5	107.8	141.0	4.5	3.4	1.0	0.8	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,151	1,230	17,993	2,826	3,307	6.3	6.3	53.7	64.6	21.5	17.8	3.7	3.1	18.3	18.9	-	-	
Dewan Housing Finance	Accumulate	642	690	20,124	2,676	3,383	2.4	2.7	37.4	49.7	17.2	12.9	2.3	2.0	13.8	16.2	-	-	
Equitas Holdings	Buy	147	235	4,992	1,125	1,380	9.6	9.8	1.5	6.0	98.2	24.6	2.2	2.1	2.4	8.2	-	-	
Federal Bank	Neutral	122	-	23,737	4,896	5,930	2.8	3.1	5.4	7.6	22.7	16.1	1.9	1.8	8.5	11.0	-	-	

Stock Watch

November 01, 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																			
GIC Housing	Buy	483	655	2,598	376	477	3.6	3.7	33.0	40.0	14.6	12.1	2.6	2.2	20.0	23.0	-	-	
HDFC Bank	Neutral	1,809	-	467,393	55,236	63,253	4.5	4.4	68.9	82.4	26.3	21.9	4.6	3.8	18.7	18.5	-	-	
ICICI Bank	Accumulate	300	315	192,452	42,361	51,378	3.6	3.9	18.4	25.7	16.3	11.7	1.8	1.7	11.3	15.0	-	-	
Karur Vysya Bank	Buy	127	180	7,669	3,289	3,630	3.7	3.9	10.8	14.1	11.7	9.0	1.4	1.3	12.5	14.7	-	-	
LIC Housing Finance	Accumulate	599	630	30,252	4,895	6,332	3.4	3.7	50.7	66.8	11.8	9.0	2.4	2.0	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	197	-	41,857	23,708	25,758	2.1	2.1	5.9	16.4	33.5	12.0	1.0	0.9	3.0	8.3	-	-	
RBL Bank	Neutral	524	-	21,665	2,309	2,888	2.6	2.5	16.4	19.1	32.1	27.5	4.0	3.6	13.3	13.8	-	-	
Repro Home Finance	Buy	619	825	3,873	496	597	4.4	4.2	38.5	48.7	16.1	12.7	2.9	2.4	19.6	20.6	-	-	
South Ind.Bank	Neutral	31	-	5,521	3,195	3,567	3.0	3.1	3.0	3.8	10.1	8.0	1.0	0.9	10.5	11.9	-	-	
St Bk of India	Neutral	306	-	263,968	105,827	121,056	2.4	2.5	16.1	25.6	19.0	12.0	1.5	1.4	6.6	9.9	-	-	
Union Bank	Neutral	177	-	12,836	14,650	16,225	2.3	2.3	23.1	32.5	7.7	5.4	0.6	0.5	7.1	9.2	-	-	
Yes Bank	Neutral	314	-	71,990	11,088	13,138	3.0	2.9	84.0	99.3	3.7	3.2	0.6	0.5	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,913	-	9,176	3,164	3,607	13.8	13.7	58.6	67.9	32.7	28.2	8.0	7.1	24.5	25.1	2.8	2.4	
Asian Paints	Neutral	1,181	-	113,252	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.6	0.5	11.7	9.8	28.0	28.9	6.2	5.3	
Britannia	Neutral	4,649	-	55,820	9,690	11,278	14.8	15.4	84.0	101.0	55.4	46.0	20.2	16.0	40.6	39.0	5.7	4.9	
Colgate	Neutral	1,063	-	28,922	4,420	5,074	24.9	25.3	28.6	32.8	37.2	32.4	14.7	11.8	43.8	40.5	6.3	5.4	
Dabur India	Neutral	333	-	58,676	8,346	9,344	19.6	19.9	7.8	9.0	42.7	37.0	8.6	7.8	25.2	24.8	6.6	5.8	
GlaxoSmith Con*	Neutral	5,070	-	21,322	5,072	5,760	18.2	18.4	176.3	199.2	28.8	25.5	6.1	5.5	21.2	21.7	3.5	3.1	
Godrej Consumer	Neutral	934	-	63,663	10,171	11,682	20.8	21.5	21.7	27.1	43.1	34.5	9.7	8.3	22.3	23.4	6.4	5.5	
HUL	Neutral	1,237	-	267,713	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	37.7	32.2	74.8	82.0	7.1	6.3	
ITC	Neutral	266	-	324,118	44,588	49,853	37.0	37.3	9.6	11.0	27.7	24.2	6.8	6.5	25.1	27.3	6.8	6.0	
Marico	Neutral	315	-	40,676	6,788	7,766	18.5	19.2	7.1	8.5	44.4	37.1	15.5	13.3	36.9	38.0	5.8	5.1	
Nestle*	Neutral	7,221	-	69,623	10,083	11,182	20.0	20.9	119.7	141.3	60.3	51.1	212.6	194.3	36.7	39.8	6.6	5.9	
Tata Global	Neutral	227	-	14,323	7,121	7,641	11.9	12.3	6.9	8.0	32.9	28.4	2.2	2.1	6.8	7.2	1.8	1.7	
Procter & Gamble Hygiene	Neutral	8,670	-	28,143	3,034	3,579	27.1	27.7	167.7	198.8	51.7	43.6	13.9	12.0	28.8	29.5	8.7	7.3	
IT																			
HCL Tech ^	Buy	856	1,014	122,086	50,009	54,608	22.1	22.1	62.8	67.6	13.6	12.7	3.1	2.6	22.4	20.6	2.1	1.8	
Infosys	Buy	922	1,120	211,702	70,333	75,960	26.0	26.0	61.7	65.9	14.9	14.0	2.8	2.6	18.9	18.7	2.4	2.2	
TCS	Neutral	2,616	-	515,523	123,384	134,488	26.1	26.1	133.2	143.7	19.6	18.2	5.4	5.1	27.6	27.8	3.8	3.5	
Tech Mahindra	Accumulate	481	533	46,970	31,015	33,496	15.0	15.0	35.6	38.1	13.5	12.6	2.3	2.2	17.0	16.3	1.3	1.1	

Stock Watch

November 01, 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	
IT																			
Wipro	Neutral	294	-	143,081	54,164	56,544	22.3	22.3	18.8	19.5	15.6	15.1	2.5	2.2	15.0	13.6	1.9	1.6	
Media																			
D B Corp	Neutral	361	-	6,639	2,404	2,625	30.5	31.5	23.7	26.9	15.2	13.4	3.6	3.1	23.5	22.8	2.6	2.4	
HT Media	Neutral	102	-	2,383	2,589	2,830	15.1	15.4	8.3	10.9	12.3	9.4	1.0	0.9	8.4	10.4	0.5	0.3	
Jagran Prakashan	Buy	178	225	5,814	2,541	2,835	28.5	28.7	12.7	14.1	14.0	12.6	2.9	2.5	21.3	21.4	2.1	1.8	
Sun TV Network	Neutral	859	-	33,846	3,238	3,789	51.9	55.1	30.9	38.0	27.8	22.6	7.9	7.0	30.0	31.0	10.0	8.4	
Hindustan Media Ventures	Neutral	237	-	1,739	1,002	1,074	23.3	23.5	29.2	33.8	8.1	7.0	1.3	1.1	15.6	15.4	0.7	0.5	
TV Today Network	Buy	357	435	2,132	667	727	27.7	27.7	18.6	20.1	19.2	17.8	3.0	3.1	15.6	17.3	2.7	2.5	
Music Broadcast Limited	Accumulate	385	434	2,194	271	317	91.0	109.0	6.0	10.0	64.1	38.5	4.0	3.6	6.5	9.3	7.7	6.3	
Metals & Mining																			
Coal India	Neutral	286	-	177,749	82,301	91,235	17.0	18.0	17.1	20.5	16.8	14.0	3.1	3.0	45.0	55.0	1.8	1.6	
Hind. Zinc	Neutral	315	-	133,288	22,108	24,555	57.0	58.0	22.1	26.3	14.3	12.0	4.6	3.8	32.0	35.0	5.0	4.2	
Hindalco	Neutral	267	-	59,983	102,350	105,355	13.5	14.5	21.5	24.5	12.4	10.9	1.7	1.5	15.0	15.2	1.2	1.1	
JSW Steel	Neutral	258	-	62,328	64,500	68,245	21.1	21.5	20.1	21.2	12.8	12.2	2.3	2.0	-	-	1.7	1.6	
NMDC	Neutral	128	-	40,640	10,209	11,450	47.0	48.0	11.1	12.1	11.6	10.6	1.6	1.5	-	-	3.5	3.2	
SAIL	Neutral	78	-	32,173	54,100	63,555	3.0	10.0	(10.0)	1.5		51.9	1.0	1.0	-	-	1.6	1.4	
Vedanta	Neutral	332	-	123,355	81,206	87,345	28.0	29.0	26.5	33.5	12.5	9.9	2.9	2.4	-	-	2.3	2.0	
Tata Steel	Neutral	704	-	68,340	121,445	126,500	16.2	17.2	65.4	81.3	10.8	8.7	1.7	1.5	-	-	1.1	1.0	
Oil & Gas																			
GAIL	Neutral	465	-	78,637	53,115	52,344	14.2	15.3	30.0	31.1	15.5	15.0	1.9	1.8	-	-	1.2	1.2	
ONGC	Neutral	191	-	245,243	83,111	84,934	44.2	44.9	16.4	16.9	11.7	11.3	1.4	1.3	-	-	2.8	2.8	
Indian Oil Corp	Neutral	416	-	201,763	396,116	432,560	8.5	8.8	40.1	42.2	10.4	9.9	1.8	1.6	-	-	0.7	0.6	
Reliance Industries	Neutral	941	-	611,878	257,711	267,438	17.0	18.2	89.1	89.5	10.6	10.5	1.0	0.9	-	-	2.0	1.9	
Pharmaceuticals																			
Alembic Pharma	Buy	504	600	9,503	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	Accumulate	1,866	2,079	22,312	6,320	7,341	17.5	19.8	72.7	96.6	25.7	19.3	4.5	3.8	16.7	18.7	3.5	2.9	
Aurobindo Pharma	Accumulate	761	823	44,603	17,086	19,478	22.1	22.0	44.7	51.4	17.0	14.8	3.8	3.0	24.7	22.7	2.7	2.4	
Aventis*	Neutral	4,199	-	9,671	2,508	2,862	16.8	16.8	139.9	153.8	30.0	27.3	4.4	3.5	23.5	25.8	3.5	2.9	
Cadila Healthcare	Sell	503	426	51,458	11,584	13,228	20.3	20.4	18.7	21.3	26.9	23.6	6.0	4.9	24.6	22.9	4.3	3.7	
Cipla	Sell	626	458	50,349	16,619	19,437	15.4	16.2	19.7	24.3	31.8	25.8	3.6	3.2	12.0	13.2	3.2	2.7	
Dr Reddy's	Neutral	2,431	-	40,311	15,844	17,973	17.6	18.2	91.7	111.0	26.5	21.9	3.0	2.7	11.9	13.0	2.8	2.4	
GSK Pharma*	Neutral	2,576	-	21,820	3,260	3,651	15.0	18.0	46.1	58.6	55.9	44.0	11.5	11.8	20.0	26.5	6.6	6.0	
Indoco Remedies	Sell	264	153	2,433	1,154	1,310	14.9	14.9	11.3	12.7	23.4	20.8	3.3	2.9	15.0	15.0	2.2	1.9	

Stock Watch

November 01, 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																			
Ipca labs	Neutral	533	-	6,725	3,593	4,022	14.5	15.5	19.4	25.2	27.5	21.2	2.5	2.3	9.5	11.2	1.9	1.7	
Lupin	Buy	1,027	1,467	46,420	18,657	21,289	21.3	23.3	52.8	66.7	19.5	15.4	2.9	2.5	16.3	17.5	2.5	2.1	
Natco Pharma	Accumulate	968	1,057	16,876	1,886	2,016	32.3	29.5	23.2	22.0	41.8	43.9	8.8	7.7	20.9	17.6	8.8	8.2	
Sun Pharma	Neutral	553	-	132,774	32,899	36,451	26.9	25.4	31.6	32.3	17.5	17.1	3.1	2.7	18.7	18.8	3.7	3.2	
Syngene International	Accumulate	504	557	10,088	1,402	1,823	32.8	36.0	15.9	20.7	31.8	24.4	5.9	4.9	18.7	20.0	7.2	5.5	
Power																			
Tata Power	Neutral	85	-	22,964	32,547	33,806	20.5	20.5	4.7	5.4	18.1	15.9	1.7	1.5	10.5	10.5	1.7	1.6	
NTPC	Neutral	181	-	148,831	86,070	101,246	28.3	30.7	12.9	16.2	14.0	11.1	1.4	1.3	10.6	12.4	3.1	2.8	
Power Grid	Neutral	213	-	111,302	29,183	32,946	89.7	90.0	18.0	20.8	11.9	10.2	2.0	1.8	17.7	18.2	7.8	7.2	
Real Estate																			
Prestige Estate	Neutral	304	-	11,398	4,607	5,146	21.0	22.2	7.9	9.8	38.5	31.0	2.4	2.2	10.3	12.0	3.6	3.3	
MLIFE	Buy	442	522	2,267	487	590	12.3	17.8	21.0	31.2	21.0	14.2	1.1	1.0	5.2	7.4	3.4	2.7	
Telecom																			
Bharti Airtel	Neutral	498	-	198,931	97,903	105,233	36.0	36.3	9.3	11.1	53.5	45.0	2.6	2.4	5.0	5.6	3.0	2.7	
Idea Cellular	Neutral	93	-	33,508	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.4	1.5	(6.8)	(4.6)	2.3	2.0	
zOthers																			
Abbott India	Neutral	4,214	-	8,954	3,244	3,723	14.9	16.1	167.5	209.4	25.2	20.1	5.6	4.6	23.7	24.8	2.4	2.0	
Asian Granito	Buy	495	570	1,489	1,169	1,286	12.5	12.5	16.0	19.7	31.0	25.1	3.3	2.9	10.7	11.6	1.5	1.3	
Bajaj Electricals	Neutral	388	-	3,935	4,646	5,301	6.7	7.6	16.1	22.3	24.1	17.4	3.9	3.3	16.4	19.2	0.8	0.7	
Banco Products (India)	Neutral	221	-	1,581	1,530	1,695	13.2	12.7	19.0	20.0	11.6	11.1	1.9	1.6	0.2	0.2	0.9	104.8	
Coffee Day Enterprises Ltd	Neutral	222	-	4,567	3,494	3,913	17.4	18.0	4.8	5.7	-	38.9	2.0	1.9	-	0.1	1.8	1.6	
Elecon Engineering	Neutral	75	-	838	171	201	15.0	16.2	36.0	43.0	2.1	1.7	0.2	0.2	0.1	0.1	4.3	3.6	
Garware Wall Ropes	Neutral	938	-	2,053	928	1,003	15.2	15.2	39.4	43.2	23.8	21.7	3.9	3.4	16.5	15.4	2.1	1.9	
Goodyear India*	Neutral	819	-	1,890	1,717	1,866	11.8	12.3	47.9	49.8	17.1	16.5	2.6	2.3	15.6	15.7	0.8	114.0	
Hitachi	Neutral	2,352	-	6,395	2,355	2,715	10.3	10.8	49.0	60.9	48.0	38.6	11.2	8.9	0.2	0.2	2.7	2.4	
HSIL	Neutral	424	-	3,067	2,240	2,670	14.6	15.0	17.0	22.0	25.0	19.3	2.1	2.0	0.1	0.1	1.6	1.3	
Interglobe Aviation	Neutral	1,248	-	45,133	22,570	27,955	14.2	15.0	63.6	81.8	19.6	15.3	10.3	8.7	0.5	0.6	1.7	1.3	
Jyothy Laboratories	Neutral	394	-	7,164	1,781	2,044	14.1	15.0	9.4	10.5	42.2	37.6	9.0	8.4	0.2	0.2	4.2	3.6	
Linc Pen & Plastics	Neutral	249	-	368	420	462	9.3	9.3	15.3	17.1	16.3	14.6	2.7	2.8	16.9	19.5	0.9	0.8	
M M Forgings	Neutral	850	-	1,026	542	642	20.1	21.0	41.6	56.8	20.4	15.0	2.8	2.4	0.1	0.2	2.3	2.0	
Mirza International	Neutral	160	-	1,923	1,148	1,285	18.0	18.0	8.0	9.4	19.9	17.1	3.3	2.8	16.3	16.1	1.8	1.6	
Navkar Corporation	Buy	192	265	2,732	561	617	41.5	41.5	11.5	12.7	16.6	15.1	1.8	1.6	10.5	10.4	5.5	4.8	
Nilkamal	Neutral	1,610	-	2,402	2,317	2,525	11.4	11.1	96.0	105.0	16.8	15.3	2.8	2.5	0.2	0.2	1.0	0.9	

Stock Watch

November 01, 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																			
Parag Milk Foods	Neutral	271	-	2,278	1,987	2,379	7.6	9.0	12.4	18.3	21.8	14.8	3.1	2.7	8.2	13.2	1.3	1.1	
Radico Khaitan	Neutral	219	-	2,919	1,811	1,992	13.2	13.2	8.1	8.8	27.1	24.9	2.7	3.0	10.1	12.0	1.9	1.8	
Relaxo Footwears	Neutral	547	-	6,577	1,981	2,310	13.7	14.5	12.0	15.5	45.6	35.3	8.9	7.2	0.2	0.2	3.4	2.9	
Siyaram Silk Mills	Accumulate	589	650	2,759	1,769	1,981	12.7	12.7	22.6	26.2	26.0	22.5	4.0	3.5	15.5	15.5	1.7	1.5	
Styrolution ABS India*	Neutral	985	-	1,732	1,800	1,980	8.0	8.1	42.0	46.2	23.5	21.3	2.6	2.3	0.1	0.1	1.1	1.0	
Surya Roshni	Neutral	370	-	1,622	4,870	5,320	7.7	7.8	22.8	28.1	16.3	13.2	2.2	1.9	0.1	0.1	0.6	0.5	
TVS Srichakra	Neutral	3,204	-	2,453	2,729	2,893	12.7	12.5	248.5	265.0	12.9	12.1	3.7	3.0	0.3	0.3	0.9	0.8	
Visaka Industries	Neutral	657	-	1,043	1,104	1,214	12.1	12.6	31.0	37.9	21.2	17.4	2.6	2.3	0.1	0.1	1.2	1.0	
VIP Industries	Neutral	289	-	4,087	1,450	1,693	10.4	10.5	6.5	7.8	44.2	37.0	9.3	8.2	21.1	22.1	2.8	2.4	
Navin Fluorine	Neutral	739	-	3,644	945	1,154	22.4	22.6	28.7	34.8	25.8	21.3	4.3	3.6	-	-	3.4	2.6	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on October 31, 2017





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