



Market Cues

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

US Markets moved mostly over the course of the trading session on Monday, adding to the gains posted last week. With the upward move on the day, the major averages reached new record closing highs. The strength on Wall Street came following the releasing of a report from the Institute for Supply Management showing an unexpected acceleration in the rate of growth in manufacturing activity in the month of September.

The European markets ended the first day of the new trading week in the green, extending their recent winning streak to eight straight sessions. Investors were encouraged by official data released over the weekend which showed activity in China's vast manufacturing sector grew at the fastest pace since 2012 in September.

Indian markets erased all early gains to end on a flat note Friday as investors adopted a cautious stance ahead of a long weekend. Markets will be closed on Monday on account of Mahatma Gandhi Jayanti.

News Analysis

- Suzuki Motorcycle India sells 50,785 units in Sept, clocks 33% growth

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	779	850	9.1
Dewan Housing Finance	Financials	Accumulate	550	610	11.0
Asian Granito	Others	Buy	472	570	20.7
Navkar Corporation	Others	Buy	183	265	45.1
KEI Industries	Capital Goods	Accumulate	325	371	14.1

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Oct04, 2017	India	RBI Repo rate	6.00	6.00
Oct04, 2017	Germany	PMI Services	55.60	55.60
Oct04, 2017	India	RBI Reverse Repo rate	5.75	5.75
Oct04, 2017	India	RBI Cash Reserve ratio	4.00	4.00
Oct05, 2017	US	Initial Jobless claims	272.00	

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.0	1	31,284
Nifty	0.2	20	9,789
Mid Cap	0.8	127	15,436
Small Cap	1.1	174	16,114
Bankex	0.1	40	27,025

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.7	153	22,558
Nasdaq	0.3	21	6,517
FTSE	0.9	66	7,439
Nikkei	0.7	147	20,548
Hang Seng	1.6	440	27,994
Shanghai Com	0.3	9	3,349

Advances / Declines	BSE	NSE
Advances	1,612	1,088
Declines	932	599
Unchanged	168	69

Volumes (Cr)		
BSE#		3,272
NSE		26,276

#Net Inflows (Cr)	Net	Mtd	Ytd
FII	(4,678)	(11,836)	35,452
MFs	4,008	15,826	84,713

Top Gainers	Price (₹)	Chg (%)
Bbtc	1,288	9.0
Jpassociat	18	8.4
Redington	158	7.0
Ibrealst	221	6.6
Paragmilk	246	5.8

Top Losers	Price (₹)	Chg (%)
Irb	213	(4.4)
Rcom	19	(3.5)
Beml	1,587	(3.5)
Ubl	821	(3.2)
Gruh	491	(3.1)

#as on 29th Sep, 2017



News Analysis

Suzuki Motorcycle India sells 50,785 units in Sept, clocks 33% growth

Suzuki Motor Corp arm Suzuki Motorcycle India Private Limited (SMIPL) has declared its sales number and said it sold 50,785 units a record in India in September. According to the company, overall, SMIPL clocked a year-on-year growth of 32.9% with 57,469 units (domestic and exports), drawing significant gains on its 2016 performance during the same month.

This consistent upward trajectory enabled the company to improve its April-September (FY 2017-18) performance by 41.7% viz-a-viz last year, with a total sale of 2,81,182 units in this period.

The company said that September was also a month of aggressive expansion for Suzuki two-wheelers with 13 new dealership inaugurations, expanding its presence to 467 dealerships all over India. According to management, the opportunity for maruti to grow remains huge, as customer's confidence in our products is very high.

To support the festive rush at its dealerships, the company also rolled-out multiple benefits for customers like the Suzuki Great Gold Rush, exchange offers, corporate schemes and financial tie-ups that allow them to take home a Suzuki two-wheeler at low down payment. Targeting 5 lakh unit sales in 2017-18, the company is set to build on this momentum especially in centres where there is a strong demand for premium two-wheelers.

Economic and Political News

- Venkaiah Naidu to open `1,930cr highway projects in Andhra Pradesh
- Fitch lowers India's growth forecast to 6.9% for FY18 from 7.4%
- Real estate demand slowdown: Office space leasing down 7% in Jan-Sep
- Oil falls below \$56; Brent posts biggest third-quarter increase since 2004

Corporate News

- Hero MotoCorp crosses 1mn sales mark this festive season
- Idea-Vodafone merger to be completed by March 2018
- Bajaj Auto sales up 14% at 4.28 lakh units in September 2017
- Tata to supply 10,000 electric cars to EESL from Gujarat's Sanand plant



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,009	1,841	2,079	12.9	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	1,421	472	570	20.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,462	779	850	9.1	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	17,234	550	610	11.0	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	8,714	144	180	24.8	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	2,529	325	371	14.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast	2,158	378	434	14.8	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,604	183	265	45.1	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,137	2,279	2,500	9.7	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,086	350	435	24.4	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	2,40,853	7,973	8,658	8.6	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	2,855	530	655	23.6	We expect loan book to grow at 24.3% over next two year; change in borrowing mix will help in NIM improvement..

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

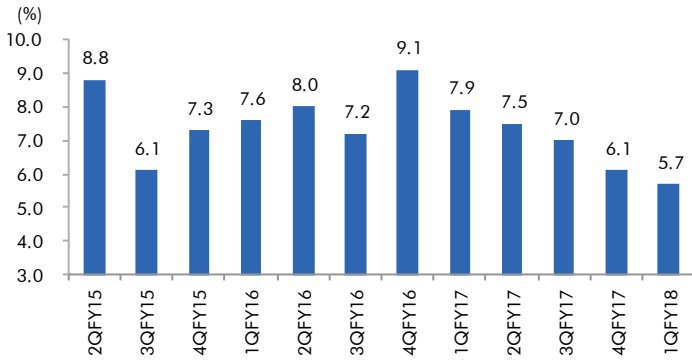
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Oct 04, 2017	2:30 PM	India	RBI Repo rate	%	Oct 4	6.00	6.00
	1:25 PM	Germany	PMI Services	Value	Sep F	55.60	55.60
	2:30 PM	India	RBI Reverse Repo rate	%	Oct 4	5.75	5.75
	2:30 PM	India	RBI Cash Reserve ratio	%	Oct 4	4.00	4.00
Oct 05, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Sep 30	272.00	
Oct 06, 2017	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Sep	156.00	75.00
	6:00 PM	US	Unemployment rate	%	Sep	4.40	4.40
Oct 10, 2017		India	Imports YoY%	% Change	Sep	21.00	
		India	Exports YoY%	% Change	Sep	10.30	
	2:00 PM	UK	Industrial Production (YoY)	% Change	Aug	0.40	
Oct 12, 2017		US	Producer Price Index (mom)	% Change	Sep	0.50	
	5:30 PM	India	Industrial Production YoY	% Change	Aug	1.20	
Oct 13, 2017		China	Exports YoY%	% Change	Sep	5.60	
	6:00 PM	US	Consumer price index (mom)	% Change	Sep	0.40	0.50
Oct 16, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Sep	3.24	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Sep	1.80	
Oct 17, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Sep F	1.50	
	6:45 PM	US	Industrial Production	%	Sep	(0.90)	
	2:00 PM	UK	CPI (YoY)	% Change	Sep	2.90	
Oct 18, 2017	6:00 PM	US	Housing Starts	Thousands	Sep	1,180.00	
	6:00 PM	US	Building permits	Thousands	Sep	1,272.00	
	2:00 PM	UK	Jobless claims change	% Change	Sep	(2.80)	
Oct 19, 2017	7:30 AM	China	Real GDP (YoY)	% Change	3Q	6.90	
	7:30 PM	US	Existing home sales	Million	Sep	5.35	

Source: Bloomberg, Angel Research



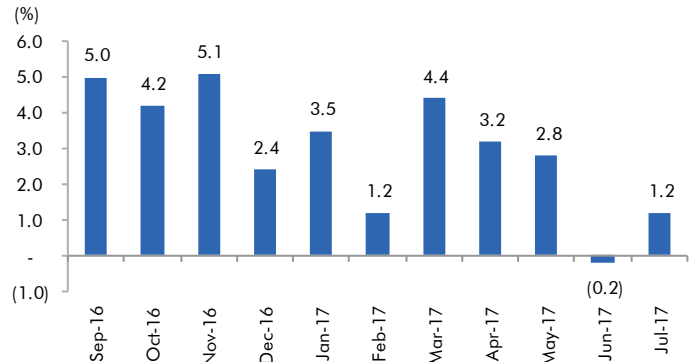
Macro watch

Exhibit 1: Quarterly GDP trends



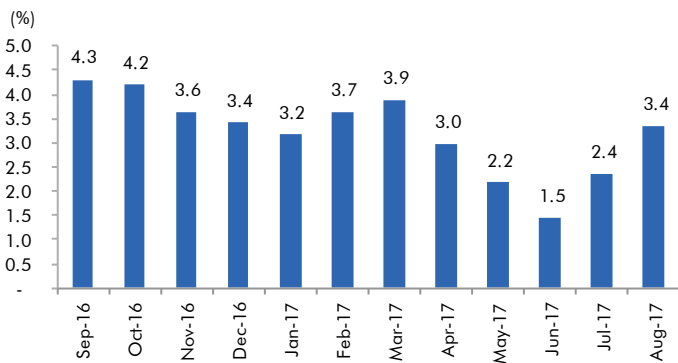
Source: CSO, Angel Research

Exhibit 2: IIP trends



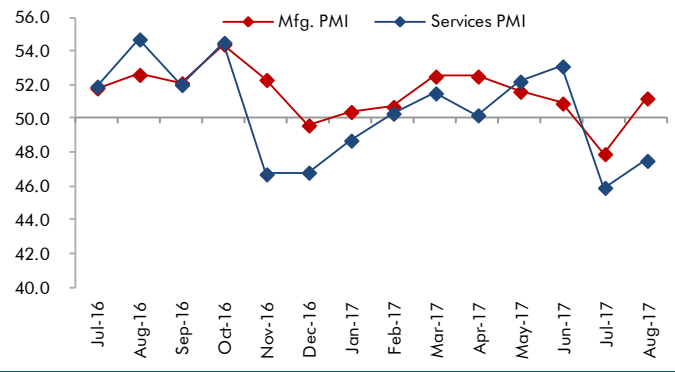
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



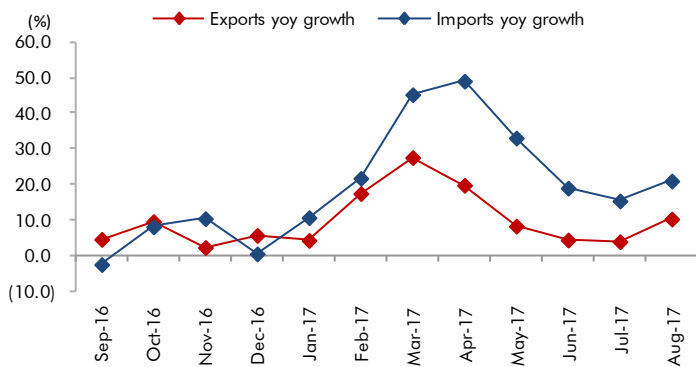
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



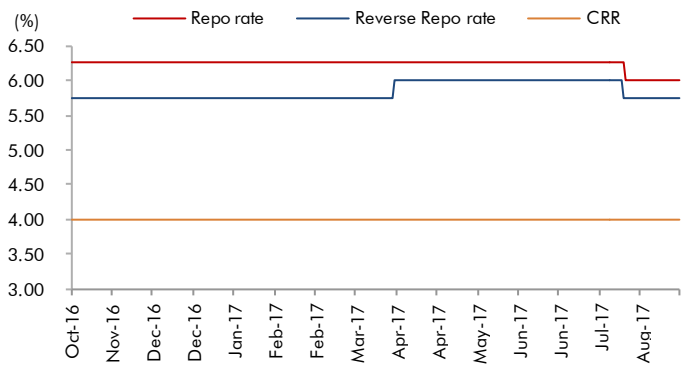
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

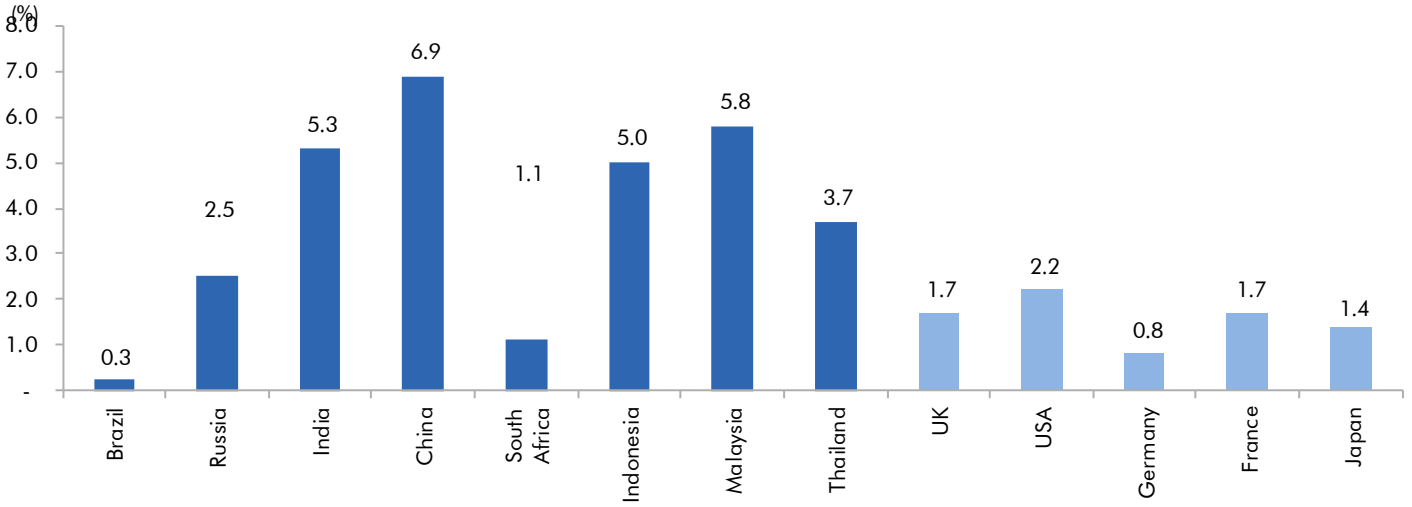


Source: RBI, Angel Research



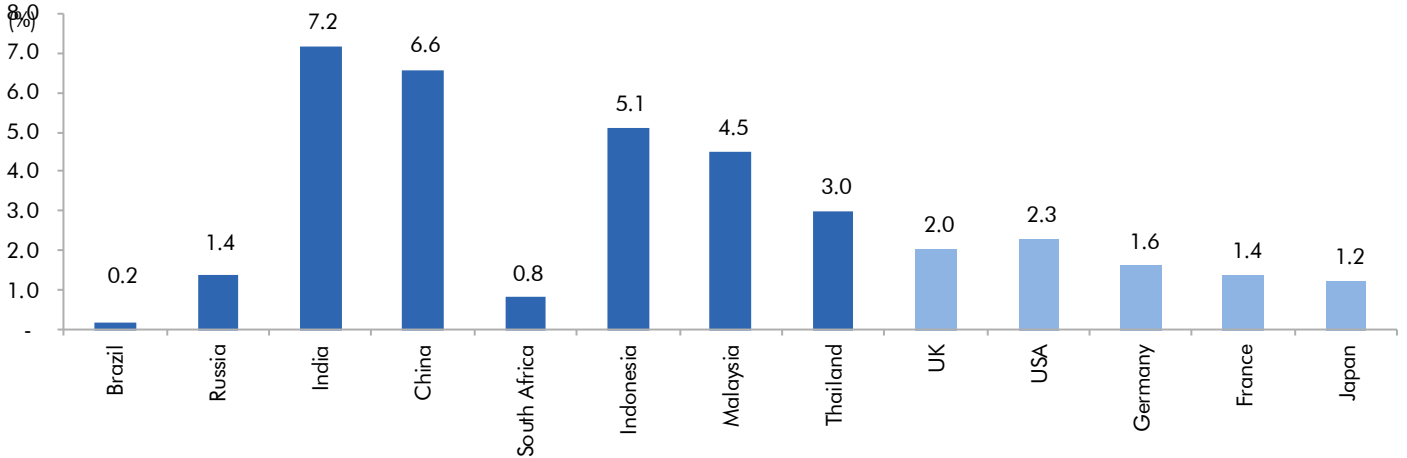
Global watch

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



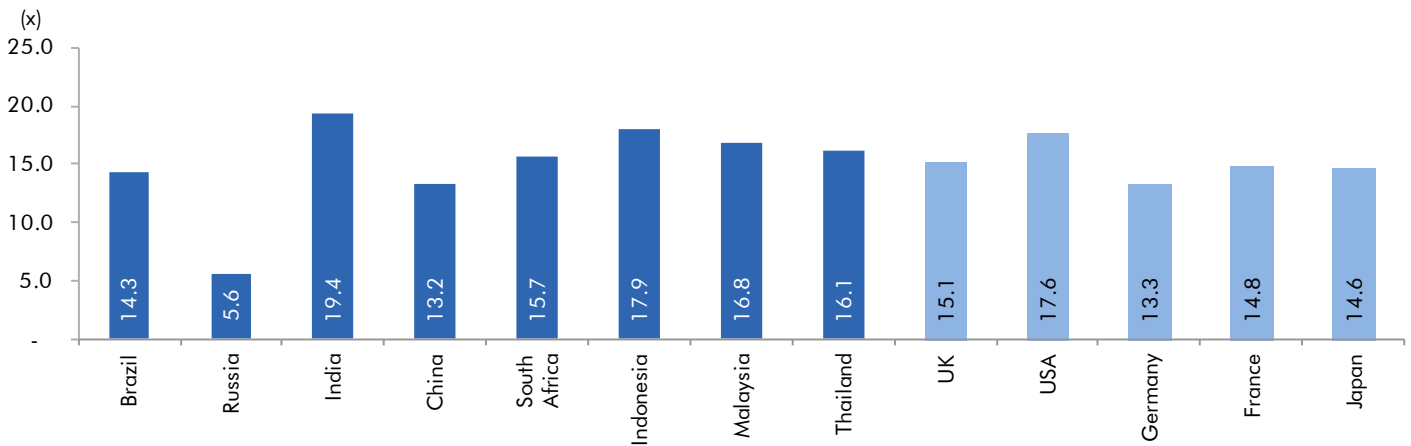
Source: Bloomberg, Angel Research

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, data as of 29th Sept-17



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	Returns (%)		
			1M	3M	1YR
Brazil	Bovespa	74,360	4.9	17.5	25.3
Russia	Micex	2,076	2.6	8.3	4.6
India	Nifty	9,789	(1.0)	3.0	12.4
China	Shanghai Composite	3,349	(0.4)	4.8	10.7
South Africa	Top 40	49,610	(0.1)	9.2	9.7
Mexico	Mexbol	50,501	(1.4)	0.9	5.4
Indonesia	LQ45	985	0.2	0.5	8.2
Malaysia	KLCI	1,755	(0.8)	(0.9)	5.1
Thailand	SET 50	1,082	4.6	8.7	14.0
USA	Dow Jones	22,558	3.0	5.7	23.6
UK	FTSE	7,439	0.1	0.8	5.2
Japan	Nikkei	20,401	4.6	0.9	23.3
Germany	DAX	12,903	7.0	3.7	23.0
France	CAC	5,350	5.2	3.4	19.0

Source: Bloomberg, Angel Research, data as of 29th Sept-17

Stock Watch

October 03, 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	Neutral	208	-	4,039	1,873	2,099	15.0	15.0	9.5	10.5	21.9	19.8	3.3	3.0	15.8	16.0	2.1	1.9	
United Phosphorus	Accumulate	777	820	39,480	18,922	21,949	18.0	18.5	36.2	45.6	21.5	17.0	4.5	3.7	22.7	23.8	2.2	1.9	
Auto & Auto Ancillary																			
Ashok Leyland	Neutral	123	-	36,011	23,339	27,240	10.1	10.8	4.7	6.2	26.5	19.8	5.3	4.7	20.0	23.6	1.5	1.3	
Bajaj Auto	Neutral	3,108	-	89,940	23,936	27,955	19.5	20.1	142.7	167.3	21.8	18.6	4.7	4.2	21.8	22.8	3.3	2.8	
Bharat Forge	Buy	590	875	27,456	7,637	8,755	21.7	23.2	36.1	47.3	16.3	12.5	2.9	2.5	18.5	20.8	3.5	2.9	
Eicher Motors	Neutral	31,213	-	84,971	19,043	22,837	19.5	19.9	835.4	1,019.0	37.4	30.6	14.0	10.8	40.9	37.8	4.3	3.6	
Gabriel India	Neutral	197	-	2,832	1,782	2,033	9.7	10.2	7.1	8.9	27.8	22.3	5.6	4.7	21.0	22.2	1.5	1.3	
Hero Motocorp	Accumulate	3,781	4,129	75,509	32,239	36,878	16.0	15.6	184.4	206.5	20.5	18.3	6.4	5.6	31.3	30.7	2.1	1.8	
Jamna Auto Industries	Neutral	260	-	2,074	1,441	1,662	14.4	14.8	13.9	17.6	18.7	14.8	5.1	4.1	30.0	31.0	1.4	1.2	
Mahindra and Mahindra	Neutral	1,254	-	77,869	46,971	53,816	13.6	14.0	67.7	79.8	18.5	15.7	2.6	2.4	15.0	15.9	1.5	1.3	
Maruti	Accumulate	7,973	8,658	240,853	81,825	101,245	15.0	15.0	283.5	356.0	28.1	22.4	6.1	5.0	21.9	22.4	2.6	2.0	
Minda Industries	Neutral	828	-	7,158	4,328	5,084	11.0	11.9	27.3	36.4	30.4	22.8	6.4	5.0	23.1	25.6	1.7	1.5	
Motherson Sumi	Neutral	336	-	70,797	55,937	64,445	10.8	11.4	16.9	21.1	19.9	16.0	4.5	4.5	25.2	25.4	1.3	1.1	
Tata Motors	Neutral	401	-	115,855	303,167	343,649	11.8	13.8	33.1	54.7	12.1	7.3	2.0	1.6	16.9	23.0	0.4	0.4	
TVS Motor	Neutral	659	-	31,284	13,992	16,216	9.0	9.4	17.1	20.3	38.6	32.4	10.3	7.9	29.7	27.7	2.2	1.8	
Amara Raja Batteries	Buy	710	858	12,128	6,140	7,122	14.3	15.6	29.3	39.0	24.2	18.2	4.1	3.5	17.1	19.0	2.0	1.7	
Exide Industries	Neutral	206	-	17,472	8,689	9,854	15.1	15.2	9.7	11.0	21.3	18.7	3.8	3.3	15.7	16.1	1.7	1.5	
Apollo Tyres	Neutral	245	-	12,469	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	1,714	-	6,934	6,661	7,717	11.1	14.2	116.2	178.2	14.8	9.6	2.6	2.1	15.2	21.3	1.2	1.0	
JK Tyres	Neutral	147	-	3,326	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	2,033	-	2,525	788	889	16.4	16.5	71.6	81.0	28.4	25.1	8.2	7.6	29.6	31.0	2.9	2.5	
Subros	Neutral	237	-	1,420	1,855	2,135	11.6	11.8	10.3	14.7	23.1	16.2	3.5	3.0	15.8	19.1	1.0	0.8	
Capital Goods																			
BEML	Neutral	1,587	-	6,610	4,286	5,194	7.1	8.2	42.9	58.1	37.0	27.3	3.0	2.8	7.6	8.7	1.6	1.3	
Bharat Electronics	Neutral	163	-	40,000	10,258	12,470	19.6	19.5	7.3	8.6	22.3	18.9	0.4	0.4	20.4	21.9	3.4	2.8	
Voltas	Neutral	505	-	16,700	6,778	8,004	9.6	11.0	17.1	22.4	29.5	22.5	7.0	6.2	17.7	19.8	2.2	1.8	
BHEL	Neutral	84	-	30,840	33,200	39,167	6.8	9.5	6.2	11.2	13.6	7.5	0.6	0.6	4.6	8.0	0.5	0.4	
Blue Star	Accumulate	779	850	7,462	5,220	6,207	6.3	6.6	16.8	22.3	46.4	35.0	9.2	8.1	19.9	23.3	1.4	1.2	
CG Power and Industrial Solutions	Neutral	79	-	4,936	6,555	7,292	7.5	7.5	-	0.8	7,875.0	98.4	1.2	1.2	0.1	1.2	0.8	0.8	
Greaves Cotton	Neutral	136	-	3,326	1,778	1,993	14.7	15.1	8.1	9.1	16.8	15.0	3.8	3.5	21.8	23.6	1.6	1.5	

Stock Watch

October 03, 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	Accumulate	308	350	7,907	9,779	11,113	9.4	9.8	14.2	18.2	21.7	16.9	4.1	3.4	21.1	22.1	1.1	0.9	
KEI Industries	Accumulate	325	371	2,529	3,001	3,391	10.0	10.0	13.0	16.1	25.0	20.2	4.6	3.8	18.2	18.7	1.0	0.9	
Thermax	Neutral	943	-	11,240	4,125	4,747	10.3	10.8	26.7	31.5	35.3	30.0	4.0	3.6	11.2	12.0	2.5	2.1	
VATech Wabag	Buy	590	681	3,220	3,867	4,126	9.6	10.0	34.9	39.8	16.9	14.8	2.8	2.4	17.7	17.5	0.9	0.8	
Cement																			
ACC	Neutral	1,654	-	31,063	12,255	13,350	13.5	14.3	58.0	66.2	28.5	25.0	3.4	3.2	11.5	12.2	2.5	2.3	
Ambuja Cements	Neutral	266	-	52,818	10,250	11,450	17.5	19.0	7.2	8.3	36.9	32.1	2.7	2.5	7.0	7.8	4.9	4.3	
India Cements	Neutral	172	-	5,311	6,135	6,750	14.8	15.2	8.5	11.5	20.3	15.0	1.0	1.0	4.8	6.2	1.2	1.1	
JK Cement	Neutral	956	-	6,684	4,150	4,775	19.2	20.0	49.0	63.5	19.5	15.1	3.1	2.7	17.0	18.5	2.0	1.7	
J K Lakshmi Cement	Neutral	387	-	4,550	3,422	3,757	15.5	17.0	13.5	23.2	28.6	16.7	3.0	2.6	10.8	15.5	1.7	1.5	
Orient Cement	Neutral	154	-	3,146	2,215	3,233	16.8	17.0	5.9	6.9	26.0	22.3	2.0	1.8	10.8	10.1	2.4	1.6	
UltraTech Cement	Neutral	3,853	-	105,772	28,250	35,150	20.2	23.5	77.5	122.2	49.7	31.5	4.2	3.8	9.6	14.8	4.2	3.4	
Construction																			
KNR Constructions	Neutral	206	-	2,903	1,846	2,203	14.5	14.5	12.1	13.7	17.1	15.1	0.9	0.8	17.5	16.7	1.6	1.3	
Larsen & Toubro	Neutral	1,141	-	159,830	95,787	109,476	10.2	11.6	44.5	50.8	25.7	22.5	3.2	3.0	12.9	13.1	2.2	2.0	
Gujarat Pipavav Port	Neutral	134	-	6,454	739	842	61.6	62.7	5.1	6.2	26.2	21.7	3.3	3.2	12.7	14.9	8.2	7.1	
PNC Infratech	Accumulate	136	143	3,490	2,040	2,935	13.0	13.0	6.4	9.0	21.3	15.1	0.6	0.5	9.7	12.2	1.7	1.2	
Simplex Infra	Neutral	453	-	2,240	6,012	6,619	11.6	11.7	21.1	31.0	21.5	14.6	1.5	1.4	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Neutral	294	-	5,043	3,823	4,426	10.7	10.8	10.3	11.8	28.5	24.9	3.4	3.0	10.1	10.5	1.6	1.4	
NBCC	Neutral	213	-	19,134	9,099	12,706	6.4	6.4	7.3	9.6	29.2	22.2	1.3	1.0	27.5	30.5	2.0	1.4	
MEP Infra	Neutral	101	-	1,641	2,403	2,910	18.3	16.8	2.4	6.1	42.9	16.6	16.3	11.0	35.2	55.8	1.8	1.5	
SIPL	Neutral	97	-	3,410	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.6	4.1	(14.2)	(2.3)	6.4	6.0	
Engineers India	Neutral	149	-	10,024	1,795	2,611	21.1	22.4	5.9	8.1	25.2	18.4	1.8	1.7	12.9	16.1	4.0	2.6	
Financials																			
Axis Bank	Accumulate	509	580	121,990	32,558	35,843	3.5	3.2	27.8	41.0	18.3	12.4	2.0	1.7	11.4	14.9	-	-	
Bank of Baroda	Neutral	138	-	31,682	22,533	26,079	2.4	2.4	12.0	20.9	11.4	6.6	0.7	0.7	6.6	11.0	-	-	
Canara Bank	Neutral	308	-	18,400	17,925	20,235	2.0	2.1	18.5	36.5	16.7	8.4	0.6	0.6	3.4	6.2	-	-	
Can Fin Homes	Neutral	2,655	-	7,066	586	741	3.5	3.5	107.8	141.0	24.6	18.8	5.4	4.4	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,092	1,230	17,072	2,826	3,307	6.3	6.3	53.7	64.6	20.4	16.9	3.5	3.0	18.3	18.9	-	-	
Dewan Housing Finance	Accumulate	550	610	17,234	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	152	235	5,157	1,125	1,380	9.6	9.8	1.5	6.0	101.5	25.4	2.3	2.1	2.4	8.2	-	-	
Federal Bank	Accumulate	113	125	21,944	4,896	5,930	2.8	3.1	5.4	7.6	21.0	14.9	1.8	1.6	8.5	11.0	-	-	

Stock Watch

October 03, 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	530	655	2,855	376	477	3.6	3.7	33.0	40.0	16.1	13.3	2.9	2.4	20.0	23.0	-	-	
HDFC Bank	Neutral	1,803	-	465,438	55,236	63,253	4.5	4.4	68.9	82.4	26.2	21.9	4.6	3.8	18.7	18.5	-	-	
ICICI Bank	Accumulate	277	315	177,695	42,361	51,378	3.6	3.9	18.4	25.7	15.1	10.8	1.6	1.6	11.3	15.0	-	-	
Karur Vysya Bank	Buy	144	180	8,714	3,289	3,630	3.7	3.9	10.8	14.1	13.3	10.2	1.6	1.4	12.5	14.7	-	-	
LIC Housing Finance	Neutral	628	-	31,685	4,895	6,332	3.4	3.7	50.7	66.8	12.4	9.4	2.5	2.0	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	129	-	27,461	23,708	25,758	2.1	2.1	5.9	16.4	22.0	7.9	0.6	0.6	3.0	8.3	-	-	
RBL Bank	Neutral	507	-	20,944	2,309	2,888	2.6	2.5	16.4	19.1	31.0	26.6	3.9	3.5	13.3	13.8	-	-	
Repco Home Finance	Buy	629	825	3,935	496	597	4.4	4.2	38.5	48.7	16.4	12.9	2.9	2.4	19.6	20.6	-	-	
South Ind.Bank	Neutral	28	-	5,097	3,195	3,567	3.0	3.1	3.0	3.8	9.4	7.4	0.9	0.8	10.5	11.9	-	-	
St Bk of India	Neutral	254	-	219,038	105,827	121,056	2.4	2.5	16.1	25.6	15.8	9.9	1.2	1.1	6.6	9.9	-	-	
Union Bank	Neutral	127	-	9,200	14,650	16,225	2.3	2.3	23.1	32.5	5.5	3.9	0.4	0.4	7.1	9.2	-	-	
Yes Bank	Neutral	350	-	80,155	11,088	13,138	3.0	2.9	84.0	99.3	4.2	3.5	0.6	0.6	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,932	-	9,264	3,164	3,607	13.8	13.7	58.6	67.9	33.0	28.4	8.1	7.1	24.5	25.1	2.8	2.4	
Asian Paints	Neutral	1,117	-	107,147	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.5	0.4	11.1	9.3	28.0	28.9	5.9	5.0	
Britannia	Neutral	4,344	-	52,154	9,690	11,278	14.8	15.4	84.0	101.0	51.7	43.0	18.8	15.0	40.6	39.0	5.3	4.6	
Colgate	Neutral	1,058	-	28,787	4,420	5,074	24.9	25.3	28.6	32.8	37.0	32.3	14.6	11.8	43.8	40.5	6.3	5.4	
Dabur India	Neutral	305	-	53,735	8,346	9,344	19.6	19.9	7.8	9.0	39.1	33.9	7.9	7.1	25.2	24.8	6.0	5.3	
GlaxoSmith Con*	Neutral	5,000	-	21,028	5,072	5,760	18.2	18.4	176.3	199.2	28.4	25.1	6.0	5.4	21.2	21.7	3.5	3.0	
Godrej Consumer	Neutral	916	-	62,389	10,171	11,682	20.8	21.5	21.7	27.1	42.2	33.8	9.5	8.2	22.3	23.4	6.3	5.4	
HUL	Neutral	1,175	-	254,359	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	35.8	30.6	74.8	82.0	6.7	6.0	
ITC	Neutral	258	-	314,557	44,588	49,853	37.0	37.3	9.6	11.0	26.9	23.5	6.6	6.3	25.1	27.3	6.5	5.8	
Marico	Neutral	311	-	40,101	6,788	7,766	18.5	19.2	7.1	8.5	43.8	36.6	15.3	13.1	36.9	38.0	5.8	5.0	
Nestle*	Neutral	7,222	-	69,634	10,083	11,182	20.0	20.9	119.7	141.3	60.3	51.1	212.7	194.4	36.7	39.8	6.6	5.9	
Tata Global	Neutral	206	-	12,989	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	8,468	-	27,489	3,034	3,579	27.1	27.7	167.7	198.8	50.5	42.6	13.6	11.7	28.8	29.5	8.5	7.1	
IT																			
HCL Tech ^	Buy	875	1,014	124,790	52,342	57,053	20.9	20.9	62.8	67.6	13.9	12.9	3.1	2.7	22.4	20.6	2.1	1.8	
Infosys	Buy	899	1,179	206,440	73,963	80,619	26.0	26.0	64.4	69.3	14.0	13.0	2.8	2.5	19.7	19.6	2.2	2.0	
TCS	Accumulate	2,437	2,651	480,193	127,403	138,870	27.6	27.6	144.5	156.0	16.9	15.6	5.0	4.7	29.7	29.8	3.4	3.1	
Tech Mahindra	Buy	457	533	44,618	31,015	33,496	15.0	15.0	35.6	38.1	12.8	12.0	2.2	2.1	17.0	16.3	1.2	1.1	

Stock Watch

October 03, 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	281	-	136,730	58,536	61,858	20.3	20.3	18.2	19.1	15.4	14.7	2.4	2.1	14.6	13.4	2.3	2.1	
Media																			
D B Corp	Neutral	380	-	6,983	2,404	2,625	30.5	31.5	23.7	26.9	16.0	14.1	3.8	3.2	23.5	22.8	2.7	2.5	
HT Media	Neutral	94	-	2,182	2,589	2,830	15.1	15.4	8.3	10.9	11.3	8.6	0.9	0.8	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	179	225	5,844	2,541	2,835	28.5	28.7	12.7	14.1	14.1	12.7	2.9	2.5	21.3	21.4	2.2	1.9	
Sun TV Network	Neutral	764	-	30,090	3,238	3,789	51.9	55.1	30.9	38.0	24.7	20.1	7.1	6.2	30.0	31.0	8.8	7.4	
Hindustan Media Ventures	Neutral	251	-	1,841	1,002	1,074	23.3	23.5	29.2	33.8	8.6	7.4	1.3	1.1	15.6	15.4	0.8	0.6	
TV Today Network	Buy	350	435	2,086	667	727	27.7	27.7	18.6	20.1	18.8	17.4	2.9	3.0	15.6	17.3	2.7	2.5	
Music Broadcast Limited	Accumulate	378	434	2,158	271	317	91.0	109.0	6.0	10.0	63.0	37.8	3.9	3.6	6.5	9.3	7.6	6.2	
Metals & Mining																			
Coal India	Neutral	271	-	167,972	82,301	91,235	17.0	18.0	17.1	20.5	15.8	13.2	3.0	2.8	45.0	55.0	1.7	1.5	
Hind. Zinc	Neutral	296	-	124,985	22,108	24,555	57.0	58.0	22.1	26.3	13.4	11.3	4.3	3.5	32.0	35.0	4.7	3.9	
Hindalco	Neutral	241	-	54,026	102,350	105,355	13.5	14.5	21.5	24.5	11.2	9.8	1.5	1.3	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	248	-	60,032	64,500	68,245	21.1	21.5	20.1	21.2	12.4	11.7	2.3	1.9	-	-	1.6	1.6	
NMDC	Neutral	118	-	37,207	10,209	11,450	47.0	48.0	11.1	12.1	10.6	9.7	1.5	1.4	-	-	3.2	2.9	
SAIL	Neutral	54	-	22,158	54,100	63,555	3.0	10.0	(10.0)	1.5	-	35.8	0.7	0.7	-	-	1.4	1.2	
Vedanta	Neutral	314	-	116,813	81,206	87,345	28.0	29.0	26.5	33.5	11.9	9.4	2.7	2.3	-	-	2.2	1.9	
Tata Steel	Neutral	651	-	63,231	121,445	126,500	16.2	17.2	65.4	81.3	10.0	8.0	1.6	1.4	-	-	1.0	0.9	
Oil & Gas																			
GAIL	Neutral	419	-	70,883	53,115	52,344	14.2	15.3	30.0	31.1	14.0	13.5	1.8	1.6	-	-	1.1	1.0	
ONGC	Neutral	171	-	218,999	83,111	84,934	44.2	44.9	16.4	16.9	10.4	10.1	1.3	1.2	-	-	2.5	2.5	
Indian Oil Corp	Neutral	401	-	194,479	396,116	432,560	8.5	8.8	40.1	42.2	10.0	9.5	1.7	1.6	-	-	0.6	0.6	
Reliance Industries	Neutral	782	-	508,695	257,711	267,438	17.0	18.2	89.1	89.5	8.8	8.7	0.8	0.8	-	-	1.6	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	505	600	9,514	3,903	4,584	18.2	19.2	21.8	27.2	23.2	18.6	4.2	3.5	19.8	20.6	2.5	2.1	
Alkem Laboratories Ltd	Accumulate	1,841	2,079	22,009	6,320	7,341	17.5	19.8	72.7	96.6	25.3	19.1	4.5	3.8	16.7	18.7	3.4	2.9	
Aurobindo Pharma	Buy	692	823	40,528	17,086	19,478	22.1	22.0	44.7	51.4	15.5	13.5	3.4	2.8	24.7	22.7	2.5	2.2	
Aventis*	Neutral	4,134	-	9,522	2,508	2,862	16.8	16.8	139.9	153.8	29.6	26.9	4.3	3.5	23.5	25.8	3.4	2.8	
Cadila Healthcare	Reduce	471	426	48,167	11,584	13,228	20.3	20.4	18.7	21.3	25.2	22.1	5.6	4.6	24.6	22.9	4.0	3.4	
Cipla	Sell	585	458	47,070	16,619	19,437	15.4	16.2	19.7	24.3	29.7	24.1	3.4	3.0	12.0	13.2	3.0	2.5	
Dr Reddy's	Neutral	2,329	-	38,620	15,844	17,973	17.6	18.2	91.7	111.0	25.4	21.0	2.9	2.6	11.9	13.0	2.7	2.4	
GSK Pharma*	Neutral	2,497	-	21,152	3,260	3,651	15.0	18.0	46.1	58.6	54.2	42.6	11.1	11.5	20.0	26.5	6.4	5.8	
Indoco Remedies	Sell	208	153	1,912	1,154	1,310	14.9	14.9	11.3	12.7	18.4	16.3	2.6	2.3	15.0	15.0	1.8	1.5	

Stock Watch

October 03, 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	Accumulate	488	540	6,157	3,593	4,022	14.5	15.5	19.4	25.2	25.2	19.4	2.3	2.1	9.5	11.2	1.8	1.6	
Lupin	Buy	1,013	1,467	45,778	18,657	21,289	21.3	23.3	52.8	66.7	19.2	15.2	2.9	2.5	16.3	17.5	2.5	2.0	
Natco Pharma	Neutral	787	-	13,719	1,836	1,946	31.8	28.9	22.1	20.6	35.6	38.2	7.2	6.4	20.1	16.7	7.3	6.9	
Sun Pharma	Accumulate	503	558	120,730	32,899	36,451	26.9	25.4	31.6	32.3	15.9	15.6	2.8	2.4	18.7	18.8	3.3	2.8	
Syngene International	Accumulate	496	557	9,911	1,402	1,823	32.8	36.0	15.9	20.7	31.2	24.0	5.8	4.8	18.7	20.0	7.0	5.4	
Power																			
Tata Power	Neutral	78	-	21,043	32,547	33,806	20.5	20.5	4.7	5.4	16.6	14.5	1.6	1.4	10.5	10.5	1.6	1.6	
NTPC	Neutral	167	-	137,905	86,070	101,246	28.3	30.7	12.9	16.2	13.0	10.3	1.3	1.2	10.6	12.4	3.0	2.7	
Power Grid	Accumulate	211	223	110,203	29,183	32,946	89.7	90.0	18.0	20.8	11.7	10.1	2.0	1.7	17.7	18.2	7.7	7.2	
Real Estate																			
Prestige Estate	Neutral	273	-	10,219	4,607	5,146	21.0	22.2	7.9	9.8	34.5	27.8	2.1	2.0	10.3	12.0	3.4	3.1	
MLIFE	Accumulate	462	522	2,373	487	590	12.3	17.8	21.0	31.2	22.0	14.8	1.2	1.1	5.2	7.4	3.6	2.9	
Telecom																			
Bharti Airtel	Neutral	389	-	155,359	97,903	105,233	36.0	36.3	9.3	11.1	41.8	35.2	2.0	1.9	5.0	5.6	2.5	2.3	
Idea Cellular	Neutral	77	-	27,899	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.2	1.3	(6.8)	(4.6)	2.1	1.9	
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	472	570	1,421	1,169	1,286	12.5	12.5	16.0	19.7	29.6	24.0	3.2	2.8	10.7	11.6	1.5	1.3	
Bajaj Electricals	Accumulate	353	395	3,584	4,646	5,301	6.7	7.6	16.1	22.3	21.9	15.8	3.6	3.1	16.4	19.2	0.8	0.7	
Banco Products (India)	Neutral	209	-	1,492	1,530	1,695	13.2	12.7	19.0	20.0	11.0	10.4	1.8	1.6	0.2	0.2	0.9	98.1	
Coffee Day Enterprises Ltd	Neutral	217	-	4,478	3,494	3,913	17.4	18.0	4.8	5.7	-	38.2	1.9	1.8	-	0.1	1.7	1.5	
Elecon Engineering	Neutral	58	-	646	171	201	15.0	16.2	36.0	43.0	1.6	1.3	0.1	0.1	0.1	0.1	3.2	2.7	
Garware Wall Ropes	Neutral	880	-	1,925	928	1,003	15.2	15.2	39.4	43.2	22.3	20.4	3.7	3.1	16.5	15.4	1.9	1.7	
Goodyear India*	Neutral	818	-	1,886	1,717	1,866	11.8	12.3	47.9	49.8	17.1	16.4	2.6	2.3	15.6	15.7	0.8	113.6	
Hitachi	Neutral	2,016	-	5,481	2,355	2,715	10.3	10.8	49.0	60.9	41.1	33.1	9.6	7.6	0.2	0.2	2.4	2.0	
HSIL	Neutral	388	-	2,802	2,240	2,670	14.6	15.0	17.0	22.0	22.8	17.6	1.9	1.8	0.1	0.1	1.5	1.2	
Interglobe Aviation	Neutral	1,097	-	39,670	22,570	27,955	14.2	15.0	63.6	81.8	17.3	13.4	9.1	7.7	0.5	0.6	1.4	1.1	
Jyothy Laboratories	Neutral	404	-	7,345	1,781	2,044	14.1	15.0	9.4	10.5	43.2	38.5	9.2	8.6	0.2	0.2	4.3	3.7	
Linc Pen & Plastics	Neutral	226	-	334	420	462	9.3	9.3	15.3	17.1	14.8	13.2	2.5	2.6	16.9	19.5	0.8	0.8	
M M Forgings	Neutral	647	-	781	542	642	20.1	21.0	41.6	56.8	15.6	11.4	2.1	1.8	0.1	0.2	1.9	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	183	265	2,604	561	617	41.5	41.5	11.5	12.7	15.9	14.4	1.7	1.5	10.5	10.4	5.3	4.6	
Nilkamal	Neutral	1,550	-	2,313	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	

Stock Watch

October 03, 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	246	-	2,068	1,987	2,379	7.6	9.0	12.4	18.3	19.8	13.4	2.8	2.5	8.2	13.2	1.2	1.0	
Radico Khaitan	Neutral	167	-	2,220	1,811	1,992	13.2	13.2	8.1	8.8	20.6	18.9	2.1	2.3	10.1	12.0	1.6	1.4	
Relaxo Footwears	Neutral	523	-	6,282	1,981	2,310	13.7	14.5	12.0	15.5	43.6	33.7	8.5	6.9	0.2	0.2	3.2	2.8	
Siyaram Silk Mills	Accumulate	2,279	2,500	2,137	1,769	1,981	12.7	12.7	113.1	131.1	20.2	17.4	3.1	2.7	15.5	15.5	1.4	1.2	
Styrolution ABS India*	Neutral	893	-	1,570	1,800	1,980	8.0	8.1	42.0	46.2	21.3	19.3	2.4	2.1	0.1	0.1	1.0	0.9	
Surya Roshni	Neutral	295	-	1,291	4,870	5,320	7.7	7.8	22.8	28.1	13.0	10.5	1.7	1.5	0.1	0.1	0.5	0.4	
TVS Srichakra	Neutral	3,060	-	2,343	2,729	2,893	12.7	12.5	248.5	265.0	12.3	11.6	3.5	2.8	0.3	0.3	0.9	0.8	
Visaka Industries	Neutral	594	-	943	1,104	1,214	12.1	12.6	31.0	37.9	19.2	15.7	2.3	2.1	0.1	0.1	1.1	1.0	
VIP Industries	Buy	250	300	3,532	1,450	1,693	10.4	10.5	6.5	7.8	38.2	32.0	8.1	7.1	21.1	22.1	2.4	2.1	
Navin Fluorine	Neutral	698	-	3,442	945	1,154	22.4	22.6	28.7	34.8	24.3	20.1	4.0	3.4	-	-	3.2	2.5	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on September 29, 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.