



Market Cues

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

US markets moved lower on growing geopolitical concerns over North Korea's nuclear program. Economic data showed that factory orders dropped by 3.3 percent in July against an expected decrease of 3.2 percent. Financial stocks saw significant weakness, with the NYSE Arca Broker/Dealer Index and the Dow Jones Banks Index dropping by 2.8 percent and 2.5 percent, respectively. Telecom stocks also showed significant weakness, as the NYSE Arca Telecom Index fell by 2.6 percent to its yearly low.

UK stocks continued their fall from the previous session. The services Purchasing Managers' Index fell more-than-expected to 53.2 in August against an expected reading of 53.5. In stock specific news, Aveva Group soared 25.7 percent after it agreed to a takeover offer from France's Schneider Electric.

Indian markets ended a choppy session slightly higher in spite of weak global cues. All sectors closed positive for the session with the Consumer Durables index posting strong gains, closing up 2.3 percent. The Oil and Gas index also posted significant gains closing up 1 percent at the end of the session.

News Analysis

- UCO Bank to implement cost-cutting plan

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	759	760	0.2
Dewan Housing Finance	Financials	Accumulate	550	580	5.4
Mahindra Lifespace	Real Estate	Buy	446	522	17.1
Navkar Corporation	Others	Buy	199	265	33.2
KEI Industries	Capital Goods	Accumulate	260	290	11.3

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Sep 07, 2017	US	Initial Jobless claims	236.00	242.00
Sep 07, 2017	Euro Zone	ECB announces interest rates	-	-
Sep 07, 2017	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.60	0.60
Sep 08, 2017	UK	Industrial Production (YoY)	0.30	0.40
Sep 08, 2017	India	Imports YoY%	15.40	

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3	107	31,810
Nifty	0.4	39	9,952
Mid Cap	0.6	98	15,678
Small Cap	1.0	165	16,195
Bankex	0.4	105	27,515

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(1.1)	(234)	21,753
Nasdaq	(0.9)	(60)	6,376
FTSE	(0.5)	(39)	7,373
Nikkei	(0.6)	(122)	19,386
Hang Seng	0.0	1	27,741
Shanghai Com	0.1	5	3,384

Advances / Declines	BSE	NSE
Advances	1,676	1,149
Declines	910	529
Unchanged	144	82

Volumes (₹ Cr)	BSE	NSE
BSE	3,162	
NSE		23,776

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(847)	(1,592)	45,69
MFs	719	17,941	68,88

Top Gainers	Price (₹)	Chg (%)
Relcapital	750	9.2
Gnfc	336	8.6
Oberoirly	424	7.6
Jisljaleqs	104	7.3
Gsf	148	5.8

Top Losers	Price (₹)	Chg (%)
Idea	85	(2.7)
Aegislog	185	(2.6)
Religare	42	(2.5)
Bhartiartl	407	(2.3)
Jmfinancil	145	(2.2)

#as on 05th Sep, 2017



News Analysis

UCO Bank to implement cost-cutting plan

UCO Bank has embarked upon a cost-cutting plan that involves reduction of operational cost through branch rationalisation and CASA growth along with other measures. Due to stiff opposition from unions, the clause of salary cut was not included in UCO Bank's turnaround plan. The Centre had earlier sent letters to 10 banks, including UCO Bank, asking them to lay out a revival road map for availing government funds.

Instead, the present turnaround plan includes merger of unviable branches, focus on CASA mobilisation, restrictions in giving loans to corporate entities, and depending on sectors like agriculture, retail and micro small and medium enterprises for loan growth. This year the bank is looking at a marginal 5 per cent growth in credit offtake. So far, the bank has merged about 14 branches, and another 15-20 branches would be merged during this financial year.

UCO Bank had posted a net loss of ₹663cr in Q1FY18 against a net loss of ₹441cr in Q1FY17. One of the main reasons behind the losses is high provisions. Provisions stood at around ₹1,272cr in the last quarter.

As on 31st March, 2017, UCO Bank had an employee strength of around 24,620 and the bank had recruited about 735 officers last financial year.

Economic and Political News

- Government to begin work on three river inter-linking projects and two dams, worth around ₹40,000cr in the next three months: Union Water Resources Minister
- Higher tax collection results in 12 states with ₹4,000-cr fiscal surplus in Q1
- Arun Jaitley holds talks with Japan Defence Minister to boost military ties

Corporate News

- Mahindra Finance raises ₹350cr via debt issue
- Tata Motors CTO Timothy Leverton quits, citing personal reasons
- Reliance Jio clocks highest average data speed for the month of July: TRAI



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	21,522	1,800	2,161	20.1	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	1,384	460	490	6.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,267	759	760	0.2	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	17,256	550	580	5.4	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	8,920	148	160	8.4	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.
KEl Industries	2,026	260	290	11.3	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,289	446	522	17.1	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Music Broadcast	2,089	366	434	18.5	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,838	199	265	33.2	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,064	2,202	2,500	13.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,565	262	344	31.1	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	2,36,115	7,816	8,544	9.3	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

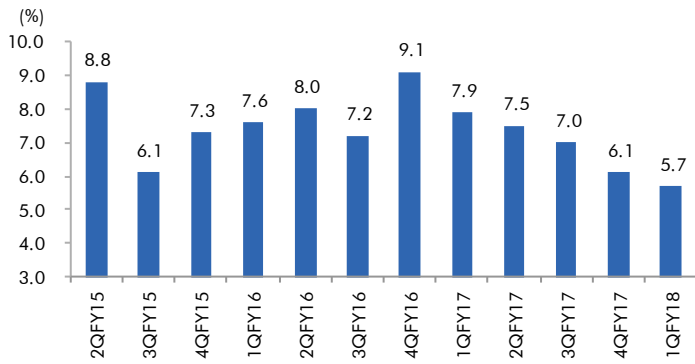
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Sep 07, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Sep 2	236.00	242.00
	5:15 PM	Euro Zone	ECB announces interest rates	%	Sep 7	-	-
	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	2Q F	0.60	0.60
Sep 08, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Jul	0.30	0.40
		India	Imports YoY%	% Change	Aug	15.40	
Sep 09, 2017		China	Exports YoY%	% Change	Aug	7.20	6.00
Sep 11, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Aug	1.40	1.70
		India	Exports YoY%	% Change	Aug	3.94	
Sep 12, 2017	2:00 PM	UK	CPI (YoY)	% Change	Aug	2.60	
	5:30 PM	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
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Aug	1.88	
	6:00 PM	US	Consumer price index (mom)	% Change	Aug	0.10	0.30
	4:30 PM	UK	BOE Announces rates	% Ratio	Sep 14	0.25	
Sep 15, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Aug F	1.50	
Sep 18, 2017	6:45 PM	US	Industrial Production	%	Aug	0.19	0.20
Sep 19, 2017	6:00 PM	US	Housing Starts	Thousands	Aug	1,155.00	
	6:00 PM	US	Building permits	Thousands	Aug	1,230.00	
Sep 20, 2017	7:30 PM	US	Existing home sales	Million	Aug	5.44	
	11:30 PM	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 Manufacturing	Value	Sep P	59.30	
Sep 26, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Sep	122.90	

Source: Bloomberg, Angel Research



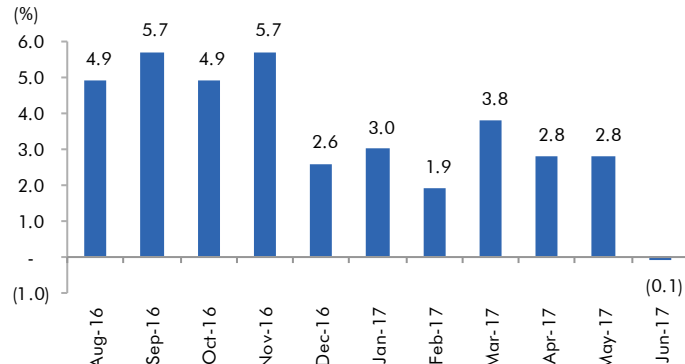
Macro watch

Exhibit 1: Quarterly GDP trends



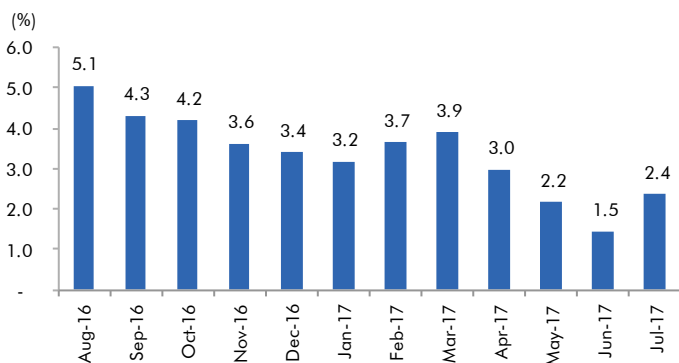
Source: CSO, Angel Research

Exhibit 2: IIP trends



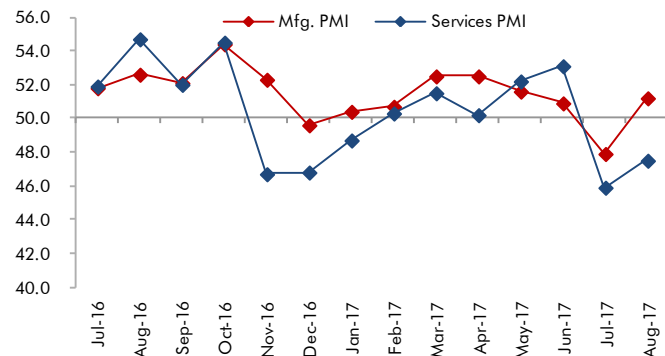
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



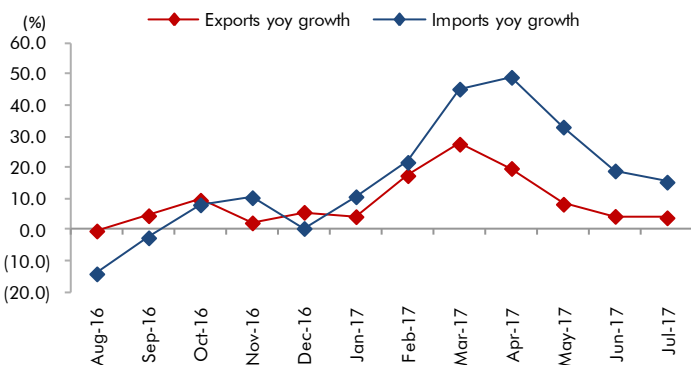
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



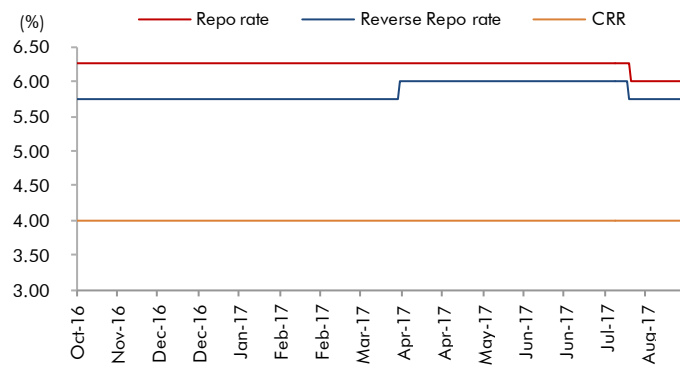
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

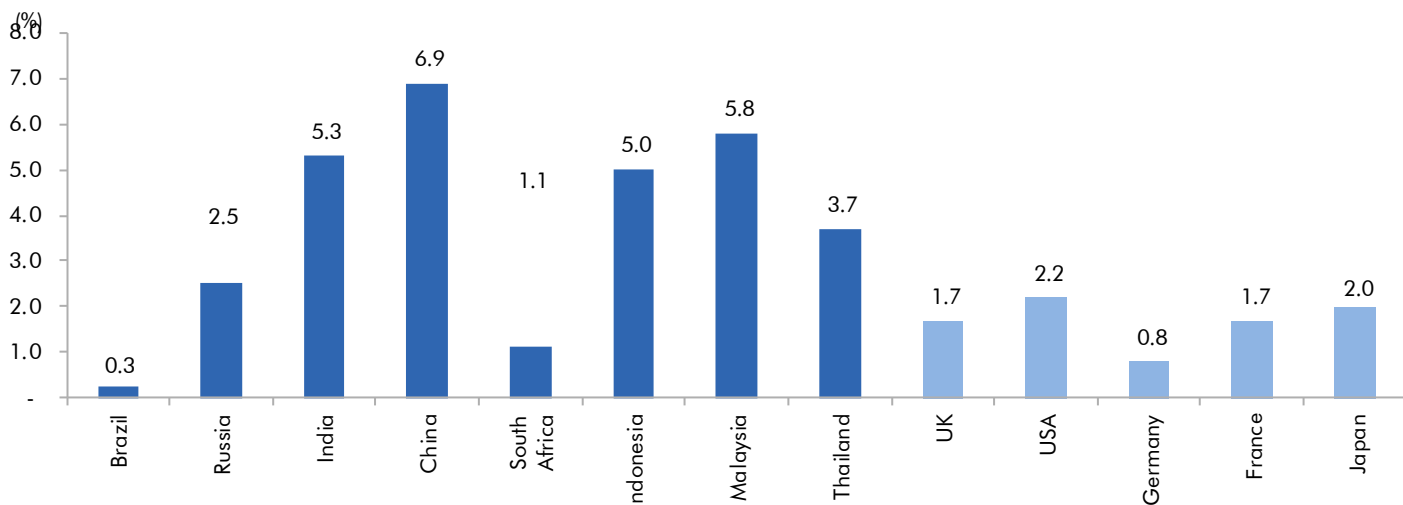


Source: RBI, Angel Research



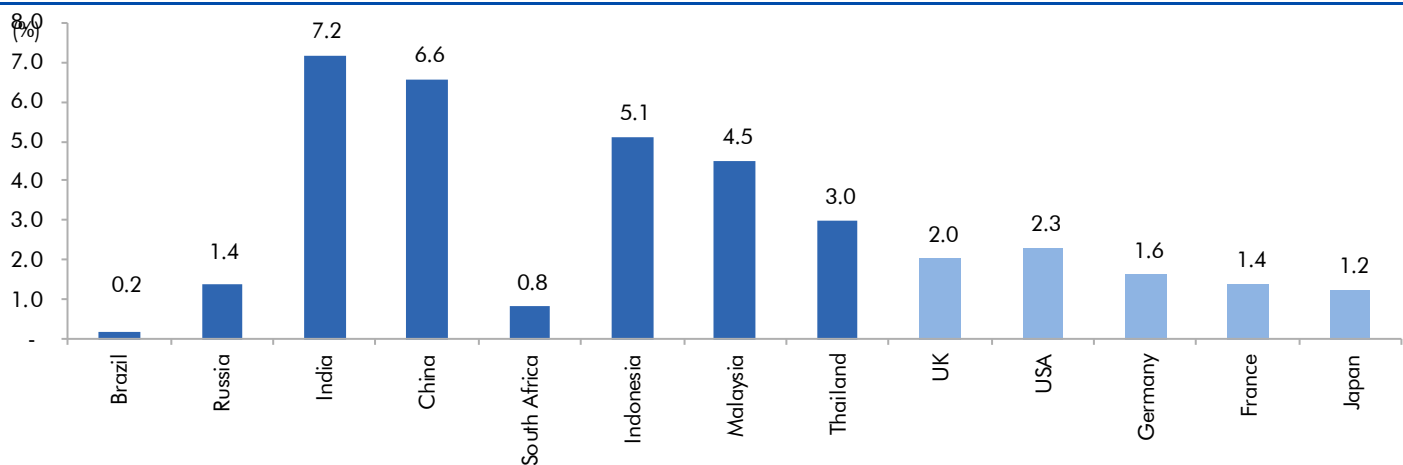
Global watch

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



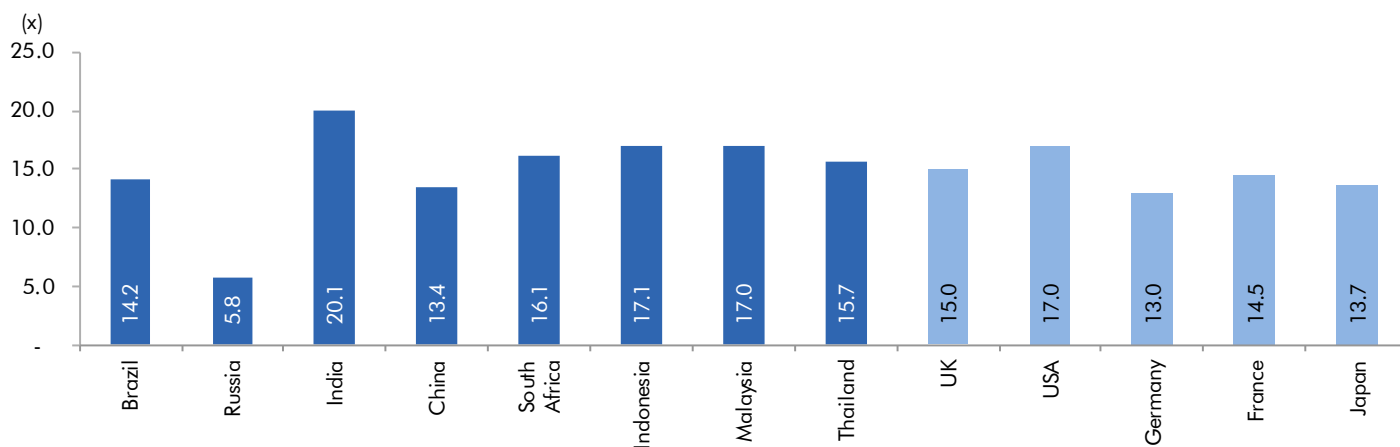
Source: Bloomberg, Angel Research

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	72,151	7.9	14.6	23.9
Russia	Micex	2,004	2.6	7.2	(2.4)
India	Nifty	9,952	(1.3)	3.1	13.8
China	Shanghai Composite	3,384	2.9	7.1	9.9
South Africa	Top 40	49,643	0.8	6.9	5.7
Mexico	Mexbol	50,301	(2.0)	2.1	5.6
Indonesia	LQ45	971	0.4	1.2	3.5
Malaysia	KLCI	1,770	0.3	0.2	5.2
Thailand	SET 50	1,034	3.1	4.4	5.2
USA	Dow Jones	21,753	(1.2)	2.7	17.3
UK	FTSE	7,373	(1.4)	(2.0)	7.7
Japan	Nikkei	19,386	(3.2)	(3.9)	15.8
Germany	DAX	12,124	(1.4)	(4.3)	14.7
France	CAC	5,087	(2.2)	(3.4)	15.9

Source: Bloomberg, Angel Research

Stock Watch

September 05, 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	223	209	4,331	1,873	2,099	15.0	15.0	9.5	10.5	23.4	21.2	3.6	3.2	15.8	16.0	2.2	2.0
United Phosphorus	Neutral	817	-	41,511	18,922	21,949	18.0	18.5	36.2	45.6	22.6	17.9	4.7	3.9	22.7	23.8	2.4	2.0
Auto & Auto Ancillary																		
Ashok Leyland	Accumulate	113	127	33,114	23,339	27,240	10.1	10.8	4.7	6.2	24.3	18.2	4.9	4.3	20.0	23.6	1.4	1.2
Bajaj Auto	Accumulate	2,913	3,151	84,304	23,936	27,955	19.5	20.1	142.7	167.3	20.4	17.4	4.4	4.0	21.8	22.8	3.1	2.6
Bharat Forge	Neutral	1,124	-	26,158	7,637	8,755	21.7	23.2	36.1	47.3	31.1	23.8	5.6	4.8	18.5	20.8	3.3	2.8
Eicher Motors	Neutral	31,754	-	86,440	19,043	22,837	19.5	19.9	835.4	1,019.0	38.0	31.2	14.2	10.9	40.9	37.8	4.4	3.6
Gabriel India	Neutral	175	-	2,512	1,782	2,033	9.7	10.2	7.1	8.9	24.6	19.8	5.0	4.2	21.0	22.2	1.4	1.2
Hero Motocorp	Neutral	3,974	-	79,352	32,239	36,878	16.0	15.6	184.4	206.5	21.6	19.3	6.8	5.9	31.3	30.7	2.2	1.9
Jamna Auto Industries	Neutral	258	-	2,057	1,441	1,662	14.4	14.8	13.9	17.6	18.6	14.7	5.1	4.1	30.0	31.0	1.4	1.2
Mahindra and Mahindra	Neutral	1,328	-	82,490	46,971	53,816	13.6	14.0	67.7	79.8	19.6	16.6	2.8	2.5	15.0	15.9	1.6	1.4
Maruti	Accumulate	7,804	8,544	235,736	81,825	101,245	15.0	15.0	283.5	356.0	27.5	21.9	6.0	4.9	21.9	22.4	2.6	2.0
Minda Industries	Neutral	878	-	7,585	4,328	5,084	11.0	11.9	27.3	36.4	32.2	24.1	6.8	5.3	23.1	25.6	1.8	1.6
Motherson Sumi	Neutral	313	-	65,986	55,937	64,445	10.8	11.4	16.9	21.1	18.6	14.9	4.2	4.2	25.2	25.4	1.2	1.0
Tata Motors	Neutral	384	-	110,990	303,167	343,649	11.8	13.8	33.1	54.7	11.6	7.0	1.9	1.5	16.9	23.0	0.4	0.3
TVS Motor	Neutral	614	-	29,161	13,992	16,216	9.0	9.4	17.1	20.3	36.0	30.2	9.6	7.4	29.7	27.7	2.0	1.7
Amara Raja Batteries	Accumulate	786	858	13,431	6,140	7,122	14.3	15.6	29.3	39.0	26.8	20.2	4.6	3.8	17.1	19.0	2.2	1.9
Exide Industries	Neutral	203	-	17,251	8,689	9,854	15.1	15.2	9.7	11.0	21.0	18.5	3.7	3.3	15.7	16.1	1.7	1.5
Apollo Tyres	Neutral	251	-	12,759	15,739	17,326	13.3	14.6	20.4	26.7	12.3	9.4	1.5	1.3	20.4	26.7	1.0	0.9
Ceat	Neutral	1,706	-	6,900	6,661	7,717	11.1	14.2	116.2	178.2	14.7	9.6	2.6	2.1	15.2	21.3	1.1	1.0
JK Tyres	Neutral	147	-	3,340	8,318	9,239	16.2	16.4	21.0	27.5	7.0	5.4	1.4	1.1	19.1	20.4	0.9	0.7
Swaraj Engines	Neutral	2,098	-	2,606	788	889	16.4	16.5	71.6	81.0	29.3	25.9	8.5	7.8	29.6	31.0	3.0	2.6
Subros	Neutral	242	-	1,450	1,855	2,135	11.6	11.8	10.3	14.7	23.6	16.5	3.6	3.1	15.8	19.1	1.0	0.9
Capital Goods																		
BEML	Neutral	1,855	-	7,723	4,286	5,194	7.1	8.2	42.9	58.1	43.2	31.9	3.6	3.2	7.6	8.7	1.9	1.5
Bharat Electronics	Neutral	192	-	42,819	10,258	12,470	19.6	19.5	7.3	8.6	26.3	22.3	0.5	0.5	20.4	21.9	3.7	3.0
Voltas	Neutral	519	-	17,185	6,778	8,004	9.6	11.0	17.1	22.4	30.4	23.2	7.2	6.4	17.7	19.8	2.2	1.9
BHEL	Neutral	131	-	32,051	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	754	-	7,223	5,101	5,997	6.0	7.0	17.9	26.6	42.1	28.4	9.0	8.2	21.9	29.0	1.4	1.2
CG Power and Industrial Solutions	Neutral	81	-	5,080	6,555	7,292	7.5	7.5	-	0.8	8,105.0	101.3	1.3	1.3	0.1	1.2	0.9	0.8
Greaves Cotton	Neutral	157	-	3,832	1,778	1,993	14.7	15.1	8.1	9.1	19.4	17.2	4.4	4.1	21.8	23.6	1.9	1.7

Stock Watch

September 05, 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	
Capital Goods																			
KEC International	Neutral	306	-	7,864	9,779	11,113	9.4	9.8	14.2	18.2	21.5	16.8	4.1	3.4	21.1	22.1	1.1	0.9	
KEI Industries	Accumulate	256	290	1,991	3,001	3,391	10.0	10.0	13.0	16.1	19.7	15.9	3.6	3.0	18.2	18.7	0.8	0.7	
Thermax	Neutral	881	-	10,502	4,125	4,747	10.3	10.8	26.7	31.5	33.0	28.0	3.7	3.4	11.2	12.0	2.3	2.0	
VATech Wabag	Accumulate	611	681	3,334	3,867	4,126	9.6	10.0	34.9	39.8	17.5	15.4	2.9	2.5	17.7	17.5	0.9	0.8	
Cement																			
ACC	Neutral	1,774	-	33,313	12,255	13,350	13.5	14.3	58.0	66.2	30.6	26.8	3.6	3.4	11.5	12.2	2.7	2.5	
Ambuja Cements	Neutral	276	-	54,893	10,250	11,450	17.5	19.0	7.2	8.3	38.4	33.3	2.8	2.6	7.0	7.8	5.1	4.5	
India Cements	Neutral	177	-	5,453	6,135	6,750	14.8	15.2	8.5	11.5	20.8	15.4	1.0	1.0	4.8	6.2	1.2	1.1	
JK Cement	Neutral	1,003	-	7,009	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	431	-	5,069	3,422	3,757	15.5	17.0	13.5	23.2	31.9	18.6	3.3	2.9	10.8	15.5	1.9	1.6	
Orient Cement	Neutral	157	-	3,212	2,215	3,233	16.8	17.0	5.9	6.9	26.6	22.7	2.0	1.9	10.8	10.1	2.4	1.6	
UltraTech Cement	Neutral	3,988	-	109,476	28,250	35,150	20.2	23.5	77.5	122.2	51.5	32.6	4.3	3.9	9.6	14.8	4.3	3.5	
Construction																			
KNR Constructions	Neutral	208	-	2,923	1,846	2,203	14.5	14.5	12.1	13.7	17.2	15.2	0.9	0.8	17.5	16.7	1.6	1.4	
Larsen & Toubro	Neutral	1,130	-	158,255	95,787	109,476	10.2	11.6	44.5	50.8	25.4	22.3	3.2	2.9	12.9	13.1	2.2	1.9	
Gujarat Pipavav Port	Neutral	130	-	6,287	739	842	61.6	62.7	5.1	6.2	25.5	21.2	3.2	3.1	12.7	14.9	8.0	6.9	
PNC Infratech	Neutral	137	-	3,504	2,040	2,935	13.0	13.0	6.4	9.0	21.3	15.2	0.6	0.5	9.7	12.2	1.7	1.2	
Simplex Infra	Neutral	476	-	2,356	6,012	6,619	11.6	11.7	21.1	31.0	22.6	15.4	1.6	1.4	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Neutral	286	-	4,904	3,823	4,426	10.7	10.8	10.3	11.8	27.8	24.2	3.3	2.9	10.1	10.5	1.6	1.4	
NBCC	Neutral	207	-	18,585	9,099	12,706	6.4	6.4	7.3	9.6	28.4	21.6	1.3	1.0	27.5	30.5	1.9	1.4	
MEP Infra	Neutral	116	-	1,882	2,403	2,910	18.3	16.8	2.4	6.1	49.2	19.1	18.7	12.6	35.2	55.8	1.9	1.6	
SIPL	Neutral	100	-	3,522	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.8	4.3	(14.2)	(2.3)	6.5	6.1	
Engineers India	Neutral	155	-	10,435	1,795	2,611	21.1	22.4	5.9	8.1	26.3	19.1	1.9	1.8	12.9	16.1	4.2	2.7	
Financials																			
Axis Bank	Buy	502	580	120,432	32,558	35,843	3.5	3.2	27.8	41.0	18.1	12.2	2.0	1.7	11.4	14.9	-	-	
Bank of Baroda	Neutral	137	-	31,509	22,533	26,079	2.4	2.4	12.0	20.9	11.4	6.5	0.7	0.7	6.6	11.0	-	-	
Canara Bank	Neutral	336	-	20,039	17,925	20,235	2.0	2.1	18.5	36.5	18.1	9.2	0.7	0.7	3.4	6.2	-	-	
Can Fin Homes	Neutral	2,820	-	7,508	586	741	3.5	3.5	107.8	141.0	26.2	20.0	5.7	4.6	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,135	1,230	17,742	2,826	3,307	6.3	6.3	53.7	64.6	21.2	17.6	3.6	3.1	18.3	18.9	-	-	
Dewan Housing Finance	Neutral	521	-	16,331	2,676	3,383	2.4	2.7	37.4	49.7	13.9	10.5	1.8	1.6	13.8	16.2	-	-	
Equitas Holdings	Buy	170	235	5,744	1,125	1,380	9.6	9.8	1.5	6.0	113.0	28.3	2.6	2.4	2.4	8.2	-	-	
Federal Bank	Accumulate	112	125	21,711	4,896	5,930	2.8	3.1	5.4	7.6	20.8	14.8	1.8	1.6	8.5	11.0	-	-	

Stock Watch

September 05, 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	1,752	-	451,229	55,236	63,253	4.5	4.4	68.9	82.4	25.5	21.3	4.4	3.7	18.7	18.5	-	-
ICICI Bank	Accumulate	297	315	190,609	42,361	51,378	3.6	3.9	18.4	25.7	16.2	11.6	1.8	1.7	11.3	15.0	-	-
Karur Vysya Bank	Accumulate	145	160	8,787	3,289	3,630	3.7	3.9	10.8	14.1	13.4	10.3	1.6	1.4	12.5	14.7	-	-
LIC Housing Finance	Neutral	677	-	34,158	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	143	-	30,366	23,708	25,758	2.1	2.1	5.9	16.4	24.3	8.7	0.7	0.7	3.0	8.3	-	-
RBL Bank	Neutral	534	-	20,257	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	649	825	4,061	496	597	4.4	4.2	38.5	48.7	16.9	13.3	3.0	2.5	19.6	20.6	-	-
South Ind.Bank	Neutral	29	-	5,188	3,195	3,567	3.0	3.1	3.0	3.8	9.5	7.5	1.0	0.8	10.5	11.9	-	-
St Bk of India	Neutral	278	-	239,798	105,827	121,056	2.4	2.5	16.1	25.6	17.3	10.9	1.4	1.2	6.6	9.9	-	-
Union Bank	Neutral	136	-	9,356	14,650	16,225	2.3	2.3	23.1	32.5	5.9	4.2	0.5	0.4	7.1	9.2	-	-
Yes Bank	Neutral	1,761	-	80,603	11,088	13,138	3.0	2.9	84.0	99.3	21.0	17.7	3.2	2.8	16.3	16.8	-	-
FMCG																		
Akzo Nobel India	Neutral	1,832	-	8,786	3,164	3,607	13.8	13.7	58.6	67.9	31.3	27.0	7.7	6.8	24.5	25.1	2.6	2.3
Asian Paints	Neutral	1,197	-	114,768	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	4,216	-	50,617	9,690	11,278	14.8	15.4	84.0	101.0	50.2	41.7	18.3	14.5	40.6	39.0	5.2	4.5
Colgate	Neutral	1,110	-	30,201	4,420	5,074	24.9	25.3	28.6	32.8	38.8	33.9	15.3	12.4	43.8	40.5	6.6	5.7
Dabur India	Neutral	310	-	54,607	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	5,320	-	22,375	5,072	5,760	18.2	18.4	176.3	199.2	30.2	26.7	6.4	5.8	21.2	21.7	3.7	3.2
Godrej Consumer	Neutral	920	-	62,689	10,171	11,682	20.8	21.5	21.7	27.1	42.4	34.0	9.5	8.2	22.3	23.4	6.3	5.4
HUL	Neutral	1,197	-	259,076	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	36.5	31.2	74.8	82.0	6.8	6.1
ITC	Neutral	283	-	344,094	44,588	49,853	37.0	37.3	9.6	11.0	29.4	25.7	7.2	6.9	25.1	27.3	7.2	6.4
Marico	Neutral	315	-	40,650	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	6,859	-	66,129	10,083	11,182	20.0	20.9	119.7	141.3	57.3	48.5	201.9	184.6	36.7	39.8	6.2	5.6
Tata Global	Neutral	193	-	12,190	7,121	7,641	11.9	12.3	6.9	8.0	28.0	24.1	1.9	1.8	6.8	7.2	1.5	1.4
Procter & Gamble Hygiene	Neutral	8,413	-	27,309	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	858	1,014	122,464	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	901	1,179	207,026	73,963	80,619	26.0	26.0	64.4	69.3	14.0	13.0	2.8	2.6	19.7	19.6	2.2	2.0
TCS	Accumulate	2,458	2,651	484,292	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	416	533	40,570	31,015	33,496	15.0	15.0	35.6	38.1	11.7	10.9	2.0	1.9	17.0	16.3	1.1	0.9
Wipro	Neutral	297	-	144,704	58,536	61,858	20.3	20.3	18.2	19.1	16.3	15.6	2.5	2.2	14.6	13.4	2.4	2.3

Stock Watch

September 05, 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	
Media																			
D B Corp	Neutral	376	-	6,910	2,404	2,625	30.5	31.5	23.7	26.9	15.9	14.0	3.7	3.2	23.5	22.8	2.7	2.5	
HT Media	Neutral	97	-	2,248	2,589	2,830	15.1	15.4	8.3	10.9	11.6	8.9	0.9	0.9	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	179	225	5,860	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	807	-	31,797	3,238	3,789	51.9	55.1	30.9	38.0	26.1	21.2	7.5	6.5	30.0	31.0	9.3	7.9	
Hindustan Media Ventures	Neutral	268	-	1,968	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	257	344	1,536	667	727	27.7	27.7	18.6	20.1	13.8	12.8	2.2	2.2	15.6	17.3	1.8	1.7	
Music Broadcast Limited	Buy	369	434	2,105	271	317	91.0	109.0	6.0	10.0	61.5	36.9	3.8	3.5	6.5	9.3	7.4	6.1	
Metals & Mining																			
Coal India	Neutral	246	-	152,951	82,301	91,235	17.0	18.0	17.1	20.5	14.4	12.0	2.7	2.5	45.0	55.0	1.5	1.4	
Hind. Zinc	Neutral	299	-	126,295	22,108	24,555	57.0	58.0	22.1	26.3	13.5	11.4	4.4	3.6	32.0	35.0	4.7	3.9	
Hindalco	Neutral	243	-	54,472	102,350	105,355	13.5	14.5	21.5	24.5	11.3	9.9	1.6	1.3	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	255	-	61,603	64,500	68,245	21.1	21.5	20.1	21.2	12.7	12.0	2.3	2.0	-	-	1.7	1.6	
NMDC	Neutral	135	-	42,554	10,209	11,450	47.0	48.0	11.1	12.1	12.1	11.1	1.7	1.6	-	-	3.7	3.3	
SAIL	Neutral	62	-	25,669	54,100	63,555	3.0	10.0	(10.0)	1.5		41.4	0.8	0.8	-	-	1.5	1.3	
Vedanta	Neutral	316	-	117,389	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	646	-	62,750	121,445	126,500	16.2	17.2	65.4	81.3	9.9	8.0	1.6	1.3	-	-	1.0	0.9	
Oil & Gas																			
GAIL	Neutral	380	-	64,202	53,115	52,344	14.2	15.3	30.0	31.1	12.7	12.2	1.6	1.5	-	-	0.9	0.9	
ONGC	Neutral	162	-	207,385	83,111	84,934	44.2	44.9	16.4	16.9	9.9	9.6	1.2	1.1	-	-	2.4	2.3	
Indian Oil Corp	Neutral	429	-	208,343	396,116	432,560	8.5	8.8	40.1	42.2	10.7	10.2	1.9	1.7	-	-	0.7	0.6	
Reliance Industries	Neutral	1,611	-	523,995	257,711	267,438	17.0	18.2	89.1	89.5	18.1	18.0	1.7	1.6	-	-	1.7	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	513	600	9,670	3,903	4,584	18.2	19.2	21.8	27.2	23.5	18.9	4.3	3.6	19.8	20.6	2.5	2.1	
Alkem Laboratories Ltd	Buy	1,801	2,161	21,538	6,901	7,850	18.4	19.1	85.0	100.5	21.2	17.9	4.3	3.6	20.2	20.1	3.1	2.7	
Aurobindo Pharma	Accumulate	749	823	43,909	17,086	19,478	22.1	22.0	44.7	51.4	16.8	14.6	3.7	3.0	24.7	22.7	2.7	2.3	
Aventis*	Neutral	4,029	-	9,279	2,508	2,862	16.8	16.8	139.9	153.8	28.8	26.2	4.2	3.4	23.5	25.8	3.3	2.7	
Cadila Healthcare	Sell	506	426	51,847	11,584	13,228	20.3	20.4	18.7	21.3	27.1	23.8	6.0	5.0	24.6	22.9	4.3	3.7	
Cipla	Sell	562	458	45,219	16,619	19,437	15.4	16.2	19.7	24.3	28.5	23.1	3.2	2.9	12.0	13.2	2.9	2.4	
Dr Reddy's	Neutral	2,189	-	36,286	15,844	17,973	17.6	18.2	91.7	111.0	23.9	19.7	2.7	2.5	11.9	13.0	2.5	2.2	
GSK Pharma*	Neutral	2,423	-	20,525	3,260	3,651	15.0	18.0	46.1	58.6	52.6	41.4	10.8	11.1	20.0	26.5	6.2	5.6	
Indoco Remedies	Sell	194	153	1,786	1,154	1,310	14.9	14.9	11.3	12.7	17.2	15.3	2.4	2.2	15.0	15.0	1.7	1.4	
Ipca labs	Buy	417	540	5,257	3,593	4,022	14.5	15.5	19.4	25.2	21.5	16.5	2.0	1.8	9.5	11.2	1.5	1.4	

Stock Watch

September 05, 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	996	1,467	44,990	18,657	21,289	21.3	23.3	52.8	66.7	18.9	14.9	2.9	2.4	16.3	17.5	2.4	2.0	
Natco Pharma	Accumulate	704	796	12,263	1,836	1,946	31.8	28.9	22.1	20.6	31.8	34.1	6.4	5.7	20.1	16.7	6.5	6.1	
Sun Pharma	Accumulate	501	558	120,094	32,899	36,451	26.9	25.4	31.6	32.3	15.8	15.5	2.8	2.4	18.7	18.8	3.3	2.8	
Syngene International	Buy	447	557	8,935	1,402	1,823	32.8	36.0	15.9	20.7	28.1	21.6	5.3	4.3	18.7	20.0	6.3	4.9	
Power																			
Tata Power	Neutral	78	-	21,219	32,547	33,806	20.5	20.5	4.7	5.4	16.7	14.7	1.6	1.4	10.5	10.5	1.6	1.6	
NTPC	Neutral	168	-	138,441	86,070	101,246	28.3	30.7	12.9	16.2	13.0	10.4	1.3	1.2	10.6	12.4	3.0	2.7	
Power Grid	Neutral	217	-	113,473	29,183	32,946	89.7	90.0	18.0	20.8	12.1	10.4	2.0	1.8	17.7	18.2	7.8	7.3	
Real Estate																			
Prestige Estate	Neutral	265	-	9,934	4,607	5,146	21.0	22.2	7.9	9.8	33.5	27.0	2.1	1.9	10.3	12.0	3.3	3.0	
MLIFE	Buy	448	522	2,301	487	590	12.3	17.8	21.0	31.2	21.4	14.4	1.1	1.1	5.2	7.4	3.4	2.8	
Telecom																			
Bharti Airtel	Neutral	416	-	166,232	97,903	105,233	36.0	36.3	9.3	11.1	44.7	37.6	2.2	2.0	5.0	5.6	2.7	2.4	
Idea Cellular	Neutral	87	-	31,396	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.4	1.4	(6.8)	(4.6)	2.2	2.0	
zOthers																			
Abbott India	Neutral	4,206	-	8,937	3,244	3,723	14.9	16.1	167.5	209.4	25.1	20.1	5.5	4.6	23.7	24.8	2.4	2.0	
Asian Granito	Accumulate	455	480	1,370	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	Accumulate	345	395	3,496	4,646	5,301	6.7	7.6	16.1	22.3	21.4	15.5	3.5	3.0	16.4	19.2	0.7	0.7	
Banco Products (India)	Neutral	216	-	1,548	1,530	1,695	13.2	12.7	19.0	20.0	11.4	10.8	1.8	1.6	0.2	0.2	0.9	102.3	
Coffee Day Enterprises Ltd	Neutral	238	-	4,909	3,494	3,913	17.4	18.0	4.8	5.7	-	41.8	2.1	2.0	-	0.1	1.9	1.6	
Elecon Engineering	Neutral	50	-	562	171	201	15.0	16.2	36.0	43.0	1.4	1.2	0.1	0.1	0.1	0.1	2.7	2.3	
Garware Wall Ropes	Neutral	926	-	2,026	928	1,003	15.2	15.2	39.4	43.2	23.5	21.5	3.9	3.3	16.5	15.4	2.1	1.8	
Goodyear India*	Neutral	823	-	1,899	1,717	1,866	11.8	12.3	47.9	49.8	17.2	16.5	2.7	2.3	15.6	15.7	0.8	114.7	
Hitachi	Neutral	1,998	-	5,432	2,355	2,715	10.3	10.8	49.0	60.9	40.8	32.8	9.5	7.5	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	1,265	-	45,766	22,570	27,955	14.2	15.0	63.6	81.8	19.9	15.5	10.5	8.8	0.5	0.6	1.7	1.3	
Jyothy Laboratories	Neutral	390	-	7,084	1,781	2,044	14.1	15.0	9.4	10.5	41.7	37.1	8.9	8.3	0.2	0.2	4.2	3.6	
Linc Pen & Plastics	Neutral	241	-	356	420	462	9.3	9.3	15.3	17.1	15.8	14.1	2.7	2.8	16.9	19.5	0.9	0.8	
M M Forgings	Neutral	605	-	730	542	642	20.1	21.0	41.6	56.8	14.5	10.7	2.0	1.7	0.1	0.2	1.8	1.6	
Mirza International	Neutral	160	-	1,922	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	199	265	2,834	561	617	41.5	41.5	11.5	12.7	17.3	15.6	1.8	1.6	10.5	10.4	5.7	5.0	
Nilkamal	Neutral	1,547	-	2,308	2,317	2,525	11.4	11.1	96.0	105.0	16.1	14.7	2.7	2.4	0.2	0.2	1.0	0.9	
Parag Milk Foods	Neutral	248	-	2,090	1,987	2,379	7.6	9.0	12.4	18.3	20.0	13.6	2.8	2.5	8.2	13.2	1.2	1.0	

Stock Watch

September 05, 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	164	-	2,177	1,811	1,992	13.2	13.2	8.1	8.8	20.2	18.6	2.0	2.2	10.1	12.0	1.5	1.4
Relaxo Footwears	Neutral	512	-	6,155	1,981	2,310	13.7	14.5	12.0	15.5	42.7	33.1	8.3	6.7	0.2	0.2	3.2	2.7
Siyaram Silk Mills	Accumulate	2,237	2,500	2,097	1,769	1,981	12.7	12.7	113.1	131.1	19.8	17.1	3.1	2.6	15.5	15.5	1.4	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	315	-	1,380	4,870	5,320	7.7	7.8	22.8	28.1	13.8	11.2	1.8	1.6	0.1	0.1	0.5	0.4
TVS Srichakra	Neutral	3,290	-	2,519	2,729	2,893	12.7	12.5	248.5	265.0	13.2	12.4	3.8	3.1	0.3	0.3	0.9	0.9
Visaka Industries	Neutral	650	-	1,032	1,104	1,214	12.1	12.6	31.0	37.9	21.0	17.2	2.6	2.3	0.1	0.1	1.2	1.0
VIP Industries	Neutral	238	-	3,370	1,450	1,693	10.4	10.5	6.5	7.8	36.4	30.5	7.7	6.7	21.1	22.1	2.3	2.0
Navin Fluorine	Accumulate	663	730	3,267	945	1,154	22.4	22.6	28.7	34.8	23.1	19.1	3.8	3.3	-	-	3.0	2.3

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on September 04, 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.