



Market Cues

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

U.S. stocks hit record highs Thursday as the S&P 500 completed its longest winning streak in four years. The broad index gained 0.6 percent to 2,552.07, notching intraday and closing records. It was also posted an eight-day winning streak, its longest since 2013. The S&P 500 also had its sixth straight record close, the longest such streak since 1997.

The majority of the European markets ended Thursday's session with modest gains. However, after being stuck in a sideways pattern throughout the day, the markets finished little changed overall. Traders were in a cautious mood as they continue to monitor the developments in Spain, following Catalonia's independence vote. Investors are also awaiting the release of the U.S. jobs report for September on Friday.

Indian Markets gave up early gains to end lower on Thursday, snapping a four-day winning streak. The downside, however, remained limited after survey figures from IHS Markit showed India's service sector activity recovered from the GST-related contractions registered in the previous two months.


News Analysis

- Natco pharma – Copaxone update

Detailed analysis is on Pg2

Investor's Ready Reckoner

 Key Domestic & Global Indicator

 Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	780	850	9.0
Dewan Housing Finance	Financials	Accumulate	558	610	9.3
Asian Granito	Other	Buy	473	570	20.6
Navkar Corporation	Other	Buy	185	265	43.5
KEI Industries	Capital Goods	Accumulate	356	380	6.8

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Oct06, 2017	US	Change in Nonfarm payrolls	156.00	80.00
Oct06, 2017	India	Imports YoY%	21.00	
Oct10, 2017	US	Unemployment rate	4.40	4.40
Oct10, 2017	India	Exports YoY%	10.30	
Oct10, 2017	India	Industrial Production YoY	1.20	

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(80)	31,592
Nifty	(0.3)	(26)	9,889
Mid Cap	0.5	77	15,692
Small Cap	0.8	129	16,449
Bankex	(0.3)	(84)	27,043

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	114	22,775
Nasdaq	0.8	51	6,585
FTSE	0.5	40	7,508
Nikkei	0.0	2	20,629
Hang Seng	0.7	206	28,379
Shanghai Com	0.3	9	3,349

Advances / Declines	BSE	NSE
Advances	1,505	935
Declines	1,166	736
Unchanged	106	95

Volumes (Cr)	
BSE	3,348
NSE	25,106

#Net Inflows (Cr)	Net	Mtd	Ytd
FII	(511)	(948)	35,58
MFs	1,384	1,384	87,72

Top Gainer	Price (₹)	Chg (%)
Icil	109	10.2
Dbl	683	9.0
Gnfc	369	7.8
Justdial	393	7.1
Intellect	127	5.9

Top Loser	Price (₹)	Chg (%)
Videoind	15	(4.8)
Infratel	404	(3.1)
Techm	451	(2.9)
Suzlon	15	(2.9)
Sjvn	33	(2.7)

#as on 05th Oct, 2017



News Analysis

Natco pharma – Copaxone update

The launch of Generic Copaxone (Glatiramer Acetate), multiple sclerosis drug, in the US market is very positive news. While there is an existing generic player in the 20mg (Momenta/Sandoz – Glatopa-20mg), there is no competition in 40mg hence we believe that Mylan/Natco's gCopaxone-40mg is the only generic in 40 mg strength. The approval to Momenta/Sandoz's Glatopa-40 mg is likely to delay due to the existing warning letter on their manufacturing facility. We expect Natco to book profit of \$80mn in FY18 and \$180mn profit in FY19 assuming lower price erosion and 3-4 competitors. The stock has seen a steep run-up upon the approval which leaves less room for the upside. We maintain Accumulate rating with a price target of ` 1,057.

Economic and Political News

- Measures to ease traders' GST to be announced soon
- | RBI should help govt restart stalled projects that need funding: Goyal
- Housing sales fall 35% in 8 cities; supply dips 83%: PropEquity
- Wind power tariff plunges to record low of ` 2.64 per unit

Corporate News

- IDFC-Shriram merger deadline extended to Nov 8
- RCom's Aircel merger plan failure credit negative: Moody's
- Wipro buys US-based consultancy firm Cooper for \$8.5 million



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	21,901	1,832	2,079	13.5	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	1,422	473	570	20.6	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,469	780	850	9.0	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	17,499	558	610	9.3	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	8,666	143	180	25.5	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	2,767	356	380	6.8	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability.
Music Broadcast	2,177	382	434	13.7	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,633	185	265	43.5	Massive capacity expansion along with rail advantage at ICD as well as CFS augur well for the company.
Siyaram Silk Mills	2,198	2,345	2,500	6.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,169	364	435	19.6	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.
Maruti Suzuki	2,36,782	7,838	8,658	10.5	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	2,746	510	655	28.4	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

Global economic events release calendar

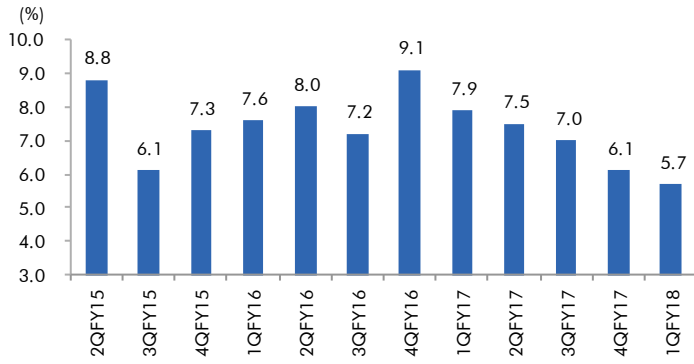
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Oct 06, 2017	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Sep	156.00	80.00
		India	Imports YoY%	% Change	Sep	21.00	
Oct 10, 2017	6:00 PM	US	Unemployment rate	%	Sep	4.40	4.40
		India	Exports YoY%	% Change	Sep	10.30	
	5:30 PM	India	Industrial Production YoY	% Change	Aug	1.20	
Oct 12, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Aug	0.40	
		US	Producer Price Index (mom)	% Change	Sep	0.50	
Oct 13, 2017	6:00 PM	US	Consumer price index (mom)	% Change	Sep	0.40	0.60
		China	Exports YoY%	% Change	Sep	5.60	9.50
Oct 16, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Sep	3.24	
		China	Consumer Price Index (YoY)	% Change	Sep	1.80	1.60
Oct 17, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Sep F	1.50	
		US	Industrial Production	%	Sep	(0.90)	(0.10)
		UK	CPI (YoY)	% Change	Sep	2.90	
Oct 18, 2017	6:00 PM	US	Housing Starts	Thousands	Sep	1,180.00	1,200.00
		US	Building permits	Thousands	Sep	1,272.00	1,260.00
		China	Industrial Production (YoY)	% Change	Sep	6.00	
Oct 19, 2017	2:00 PM	UK	Jobless claims change	% Change	Sep	(2.80)	
		China	Real GDP (YoY)	% Change	3Q	6.90	
Oct 20, 2017	7:30 PM	US	Existing home sales	Million	Sep	5.35	5.36
Oct 23, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Oct A	(1.20)	
Oct 24, 2017	1:00 PM	Germany	PMI Manufacturing	Value	Oct P	60.60	
		Germany	PMI Services	Value	Oct P	55.60	
Oct 25, 2017	2:00 PM	UK	GDP (YoY)	% Change	3Q A	1.50	

Source: Bloomberg, Angel Research



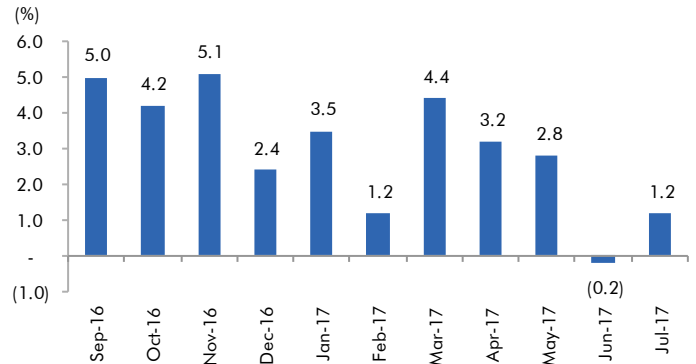
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



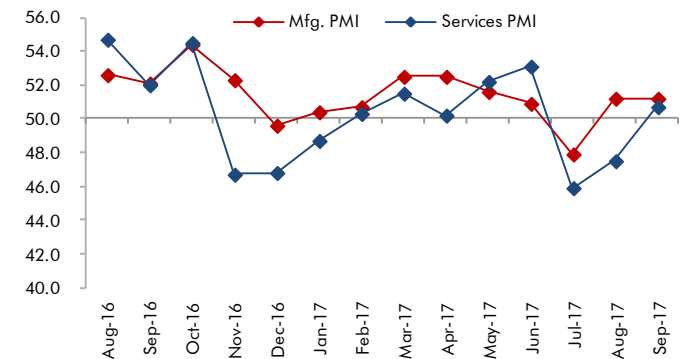
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



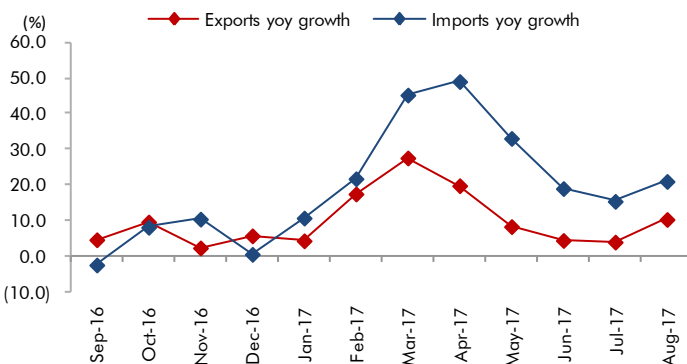
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



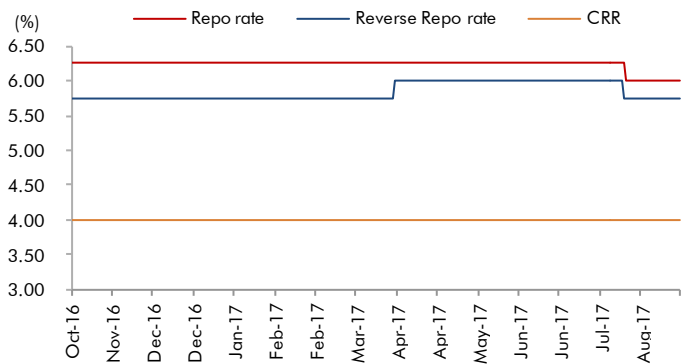
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

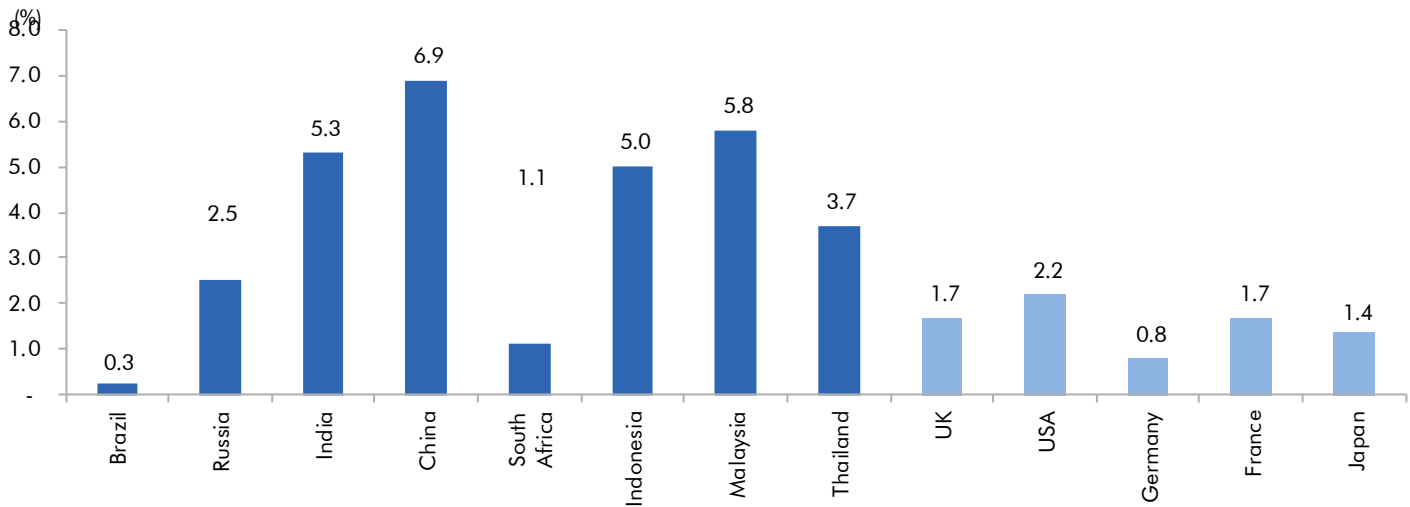


Source: RBI, Angel Research



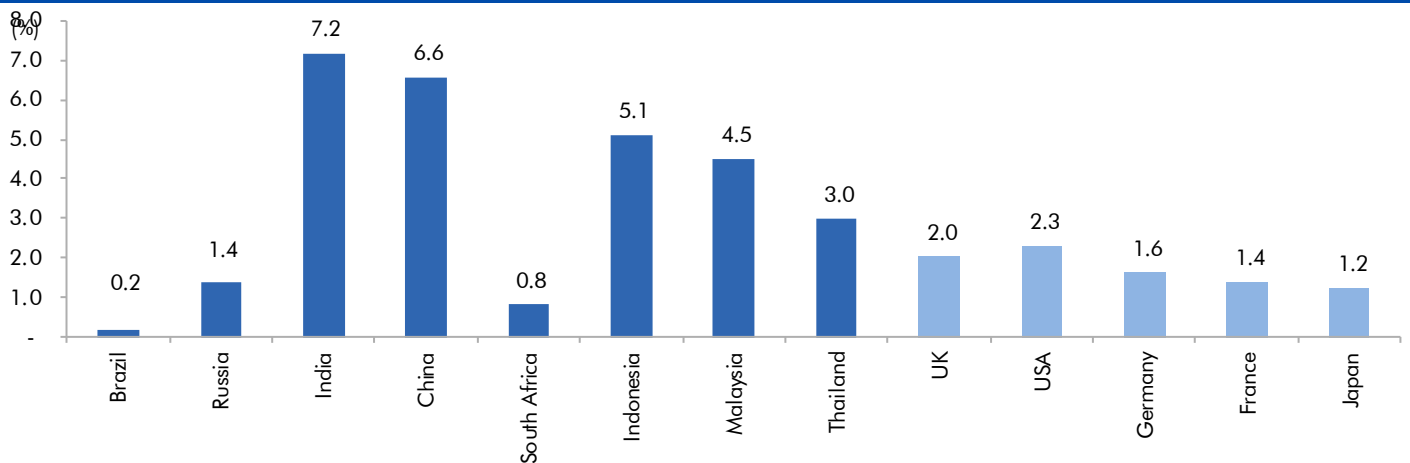
Global watch

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



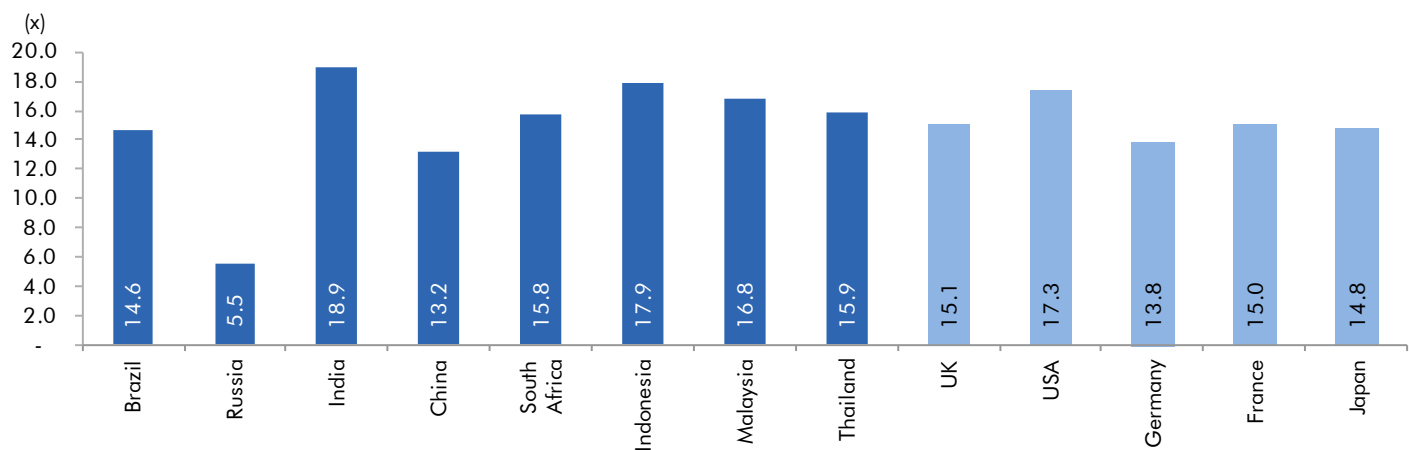
Source: Bloomberg, Angel Research

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 05th Oct-17



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	76,618	6.2	22.6	28.9
Russia	Micex	2,088	4.2	9.2	5.5
India	Nifty	9,889	(0.2)	2.9	14.8
China	Shanghai Composite	3,349	(0.4)	4.8	10.7
South Africa	Top 40	50,786	2.0	9.8	12.6
Mexico	Mexbol	50,481	0.4	0.8	6.1
Indonesia	LQ45	983	1.5	0.6	7.0
Malaysia	KLCI	1,759	(0.8)	(0.5)	5.7
Thailand	SET 50	1,078	4.3	8.3	13.5
USA	Dow Jones	22,775	4.7	6.8	24.7
UK	FTSE	7,508	1.8	2.3	6.6
Japan	Nikkei	20,629	5.7	3.0	23.6
Germany	DAX	12,968	7.2	4.7	22.6
France	CAC	5,379	5.8	4.5	22.1

Source: Bloomberg, Angel Research, data as of 05th Oct-17

Stock Watch

October 06, 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	214	-	4,155	1,873	2,099	15.0	15.0	9.5	10.5	22.5	20.4	3.4	3.1	15.8	16.0	2.1	1.9	
United Phosphorus	Neutral	785	-	39,876	18,922	21,949	18.0	18.5	36.2	45.6	21.7	17.2	4.5	3.7	22.7	23.8	2.3	1.9	
Auto & Auto Ancillary																			
Ashok Leyland	Neutral	123	-	35,865	23,339	27,240	10.1	10.8	4.7	6.2	26.4	19.7	5.3	4.6	20.0	23.6	1.5	1.3	
Bajaj Auto	Neutral	3,131	-	90,595	23,936	27,955	19.5	20.1	142.7	167.3	21.9	18.7	4.8	4.3	21.8	22.8	3.4	2.8	
Bharat Forge	Buy	632	875	29,439	7,637	8,755	21.7	23.2	36.1	47.3	17.5	13.4	3.1	2.7	18.5	20.8	3.7	3.2	
Eicher Motors	Neutral	30,789	-	83,815	19,043	22,837	19.5	19.9	835.4	1,019.0	36.9	30.2	13.8	10.6	40.9	37.8	4.3	3.5	
Gabriel India	Neutral	196	-	2,815	1,782	2,033	9.7	10.2	7.1	8.9	27.6	22.2	5.6	4.7	21.0	22.2	1.5	1.3	
Hero Motocorp	Accumulate	3,757	4,129	75,030	32,239	36,878	16.0	15.6	184.4	206.5	20.4	18.2	6.4	5.6	31.3	30.7	2.1	1.8	
Jamna Auto Industries	Neutral	55	-	2,193	1,441	1,662	14.4	14.8	13.9	17.6	4.0	3.1	1.1	0.9	30.0	31.0	1.5	1.3	
Mahindra and Mahindra	Neutral	1,301	-	80,779	46,971	53,816	13.6	14.0	67.7	79.8	19.2	16.3	2.7	2.5	15.0	15.9	1.6	1.4	
Maruti	Accumulate	7,838	8,658	236,782	81,825	101,245	15.0	15.0	283.5	356.0	27.7	22.0	6.0	4.9	21.9	22.4	2.6	2.0	
Minda Industries	Neutral	863	-	7,461	4,328	5,084	11.0	11.9	27.3	36.4	31.7	23.7	6.7	5.3	23.1	25.6	1.8	1.5	
Motherson Sumi	Neutral	336	-	70,807	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	423	-	122,178	303,167	343,649	11.8	13.8	33.1	54.7	12.8	7.7	2.1	1.7	16.9	23.0	0.5	0.4	
TVS Motor	Neutral	655	-	31,121	13,992	16,216	9.0	9.4	17.1	20.3	38.4	32.3	10.2	7.9	29.7	27.7	2.2	1.8	
Amara Raja Batteries	Buy	705	858	12,042	6,140	7,122	14.3	15.6	29.3	39.0	24.1	18.1	4.1	3.4	17.1	19.0	2.0	1.7	
Exide Industries	Neutral	204	-	17,349	8,689	9,854	15.1	15.2	9.7	11.0	21.2	18.6	3.8	3.3	15.7	16.1	1.7	1.5	
Apollo Tyres	Neutral	239	-	12,189	15,739	17,326	13.3	14.6	20.4	26.7	11.7	9.0	1.4	1.3	20.4	26.7	1.0	0.9	
Ceat	Neutral	1,718	-	6,948	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	148	-	3,367	8,318	9,239	16.2	16.4	21.0	27.5	7.1	5.4	1.4	1.1	19.1	20.4	0.9	0.7	
Swaraj Engines	Neutral	2,015	-	2,502	788	889	16.4	16.5	71.6	81.0	28.1	24.9	8.1	7.5	29.6	31.0	2.8	2.5	
Subros	Neutral	239	-	1,436	1,855	2,135	11.6	11.8	10.3	14.7	23.4	16.3	3.6	3.0	15.8	19.1	1.0	0.8	
Capital Goods																			
BEML	Neutral	1,727	-	7,191	4,286	5,194	7.1	8.2	42.9	58.1	40.3	29.7	3.3	3.0	7.6	8.7	1.7	1.4	
Bharat Electronics	Neutral	164	-	40,233	10,258	12,470	19.6	19.5	7.3	8.6	22.4	19.0	0.4	0.4	20.4	21.9	3.4	2.8	
Voltas	Neutral	518	-	17,155	6,778	8,004	9.6	11.0	17.1	22.4	30.3	23.2	7.2	6.3	17.7	19.8	2.2	1.9	
BHEL	Neutral	84	-	30,711	33,200	39,167	6.8	9.5	6.2	11.2	13.5	7.5	0.6	0.6	4.6	8.0	0.5	0.4	
Blue Star	Accumulate	780	850	7,469	5,220	6,207	6.3	6.6	16.8	22.3	46.4	35.0	9.2	8.2	19.9	23.3	1.4	1.2	
CG Power and Industrial Solutions	Neutral	80	-	5,039	6,555	7,292	7.5	7.5	-	0.8	8,040.0	100.5	1.3	1.3	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	135	-	3,291	1,778	1,993	14.7	15.1	8.1	9.1	16.6	14.8	3.7	3.5	21.8	23.6	1.6	1.4	

Stock Watch

October 06, 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	311	350	7,989	9,779	11,113	9.4	9.8	14.2	18.2	21.9	17.1	4.2	3.4	21.1	22.1	1.1	0.9	
KEI Industries	Accumulate	356	380	2,767	3,001	3,391	10.0	10.0	13.0	16.1	27.3	22.1	5.0	4.1	18.2	18.7	1.1	1.0	
Thermax	Neutral	920	-	10,961	4,125	4,747	10.3	10.8	26.7	31.5	34.5	29.2	3.9	3.5	11.2	12.0	2.4	2.1	
VATech Wabag	Buy	585	681	3,195	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	1,702	-	31,955	12,255	13,350	13.5	14.3	58.0	66.2	29.3	25.7	3.5	3.2	11.5	12.2	2.6	2.4	
Ambuja Cements	Neutral	274	-	54,456	10,250	11,450	17.5	19.0	7.2	8.3	38.1	33.0	2.7	2.6	7.0	7.8	5.1	4.5	
India Cements	Neutral	182	-	5,618	6,135	6,750	14.8	15.2	8.5	11.5	21.5	15.9	1.1	1.0	4.8	6.2	1.3	1.1	
JK Cement	Neutral	980	-	6,850	4,150	4,775	19.2	20.0	49.0	63.5	20.0	15.4	3.2	2.7	17.0	18.5	2.1	1.8	
J K Lakshmi Cement	Neutral	393	-	4,626	3,422	3,757	15.5	17.0	13.5	23.2	29.1	16.9	3.0	2.6	10.8	15.5	1.8	1.5	
Orient Cement	Neutral	155	-	3,169	2,215	3,233	16.8	17.0	5.9	6.9	26.2	22.4	2.0	1.9	10.8	10.1	2.4	1.6	
UltraTech Cement	Neutral	3,897	-	106,991	28,250	35,150	20.2	23.5	77.5	122.2	50.3	31.9	4.2	3.8	9.6	14.8	4.3	3.4	
Construction																			
KNR Constructions	Neutral	204	-	2,869	1,846	2,203	14.5	14.5	12.1	13.7	16.9	15.0	0.9	0.8	17.5	16.7	1.6	1.3	
Larsen & Toubro	Neutral	1,132	-	158,556	95,787	109,476	10.2	11.6	44.5	50.8	25.5	22.3	3.2	2.9	12.9	13.1	2.2	2.0	
Gujarat Pipavav Port	Neutral	141	-	6,826	739	842	61.6	62.7	5.1	6.2	27.7	23.0	3.5	3.4	12.7	14.9	8.7	7.5	
PNC Infratech	Neutral	148	-	3,784	2,040	2,935	13.0	13.0	6.4	9.0	23.1	16.4	0.6	0.5	9.7	12.2	1.9	1.3	
Simplex Infra	Neutral	481	-	2,380	6,012	6,619	11.6	11.7	21.1	31.0	22.9	15.5	1.6	1.5	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Neutral	290	-	4,967	3,823	4,426	10.7	10.8	10.3	11.8	28.1	24.5	3.4	3.0	10.1	10.5	1.6	1.4	
NBCC	Neutral	215	-	19,346	9,099	12,706	6.4	6.4	7.3	9.6	29.5	22.5	1.3	1.0	27.5	30.5	2.0	1.4	
MEP Infra	Neutral	101	-	1,646	2,403	2,910	18.3	16.8	2.4	6.1	43.1	16.7	16.3	11.0	35.2	55.8	1.8	1.5	
SIPL	Neutral	96	-	3,373	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	147	-	9,936	1,795	2,611	21.1	22.4	5.9	8.1	25.0	18.2	1.8	1.7	12.9	16.1	3.9	2.5	
Financials																			
Axis Bank	Buy	501	580	120,155	32,558	35,843	3.5	3.2	27.8	41.0	18.0	12.2	2.0	1.7	11.4	14.9	-	-	
Bank of Baroda	Neutral	140	-	32,143	22,533	26,079	2.4	2.4	12.0	20.9	11.6	6.7	0.8	0.7	6.6	11.0	-	-	
Canara Bank	Neutral	310	-	18,513	17,925	20,235	2.0	2.1	18.5	36.5	16.8	8.5	0.6	0.6	3.4	6.2	-	-	
Can Fin Homes	Neutral	2,617	-	6,966	586	741	3.5	3.5	107.8	141.0	24.3	18.6	5.3	4.3	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,093	1,230	17,078	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	558	610	17,499	2,676	3,383	2.4	2.7	37.4	49.7	14.9	11.2	2.0	1.7	13.8	16.2	-	-	
Equitas Holdings	Buy	152	235	5,155	1,125	1,380	9.6	9.8	1.5	6.0	101.4	25.4	2.3	2.1	2.4	8.2	-	-	
Federal Bank	Accumulate	114	125	22,246	4,896	5,930	2.8	3.1	5.4	7.6	21.3	15.1	1.8	1.7	8.5	11.0	-	-	

Stock Watch

October 06, 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	510	655	2,746	376	477	3.6	3.7	33.0	40.0	15.5	12.8	2.8	2.3	20.0	23.0	-	-	
HDFC Bank	Neutral	1,799	-	464,509	55,236	63,253	4.5	4.4	68.9	82.4	26.1	21.8	4.6	3.8	18.7	18.5	-	-	
ICICI Bank	Buy	272	315	174,359	42,361	51,378	3.6	3.9	18.4	25.7	14.8	10.6	1.6	1.6	11.3	15.0	-	-	
Karur Vysya Bank	Buy	143	180	8,666	3,289	3,630	3.7	3.9	10.8	14.1	13.2	10.2	1.6	1.4	12.5	14.7	-	-	
LIC Housing Finance	Neutral	648	-	32,725	4,895	6,332	3.4	3.7	50.7	66.8	12.8	9.7	2.6	2.1	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	132	-	28,164	23,708	25,758	2.1	2.1	5.9	16.4	22.5	8.1	0.7	0.6	3.0	8.3	-	-	
RBL Bank	Neutral	513	-	21,179	2,309	2,888	2.6	2.5	16.4	19.1	31.3	26.9	3.9	3.5	13.3	13.8	-	-	
Repro Home Finance	Buy	642	825	4,018	496	597	4.4	4.2	38.5	48.7	16.7	13.2	3.0	2.5	19.6	20.6	-	-	
South Ind.Bank	Neutral	30	-	5,368	3,195	3,567	3.0	3.1	3.0	3.8	9.9	7.8	1.0	0.9	10.5	11.9	-	-	
St Bk of India	Neutral	251	-	216,967	105,827	121,056	2.4	2.5	16.1	25.6	15.6	9.8	1.2	1.1	6.6	9.9	-	-	
Union Bank	Neutral	126	-	9,146	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	359	-	82,296	11,088	13,138	3.0	2.9	84.0	99.3	4.3	3.6	0.7	0.6	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,870	-	8,970	3,164	3,607	13.8	13.7	58.6	67.9	31.9	27.5	7.8	6.9	24.5	25.1	2.7	2.3	
Asian Paints	Neutral	1,152	-	110,528	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.5	0.5	11.4	9.6	28.0	28.9	6.1	5.1	
Britannia	Neutral	4,360	-	52,349	9,690	11,278	14.8	15.4	84.0	101.0	51.9	43.2	18.9	15.0	40.6	39.0	5.4	4.6	
Colgate	Neutral	1,088	-	29,599	4,420	5,074	24.9	25.3	28.6	32.8	38.1	33.2	15.0	12.1	43.8	40.5	6.4	5.6	
Dabur India	Neutral	317	-	55,787	8,346	9,344	19.6	19.9	7.8	9.0	40.6	35.2	8.2	7.4	25.2	24.8	6.3	5.5	
GlaxoSmith Con*	Neutral	4,990	-	20,984	5,072	5,760	18.2	18.4	176.3	199.2	28.3	25.1	6.0	5.4	21.2	21.7	3.5	3.0	
Godrej Consumer	Neutral	961	-	65,455	10,171	11,682	20.8	21.5	21.7	27.1	44.3	35.5	10.0	8.6	22.3	23.4	6.6	5.7	
HUL	Neutral	1,188	-	257,151	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	36.2	30.9	74.8	82.0	6.8	6.1	
ITC	Neutral	266	-	323,448	44,588	49,853	37.0	37.3	9.6	11.0	27.7	24.1	6.8	6.5	25.1	27.3	6.7	6.0	
Marico	Neutral	313	-	40,385	6,788	7,766	18.5	19.2	7.1	8.5	44.1	36.8	15.4	13.2	36.9	38.0	5.8	5.0	
Nestle*	Neutral	7,257	-	69,969	10,083	11,182	20.0	20.9	119.7	141.3	60.6	51.4	213.7	195.3	36.7	39.8	6.6	5.9	
Tata Global	Neutral	209	-	13,219	7,121	7,641	11.9	12.3	6.9	8.0	30.4	26.2	2.0	1.9	6.8	7.2	1.7	1.5	
Procter & Gamble Hygiene	Neutral	8,551	-	27,758	3,034	3,579	27.1	27.7	167.7	198.8	51.0	43.0	13.7	11.8	28.8	29.5	8.6	7.2	
IT																			
HCL Tech ^	Accumulate	891	1,014	127,195	52,342	57,053	20.9	20.9	62.8	67.6	14.2	13.2	3.2	2.7	22.4	20.6	2.1	1.8	
Infosys	Buy	903	1,179	207,439	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	2,430	2,651	478,844	127,403	138,870	27.6	27.6	144.5	156.0	16.8	15.6	5.0	4.7	29.7	29.8	3.4	3.1	
Tech Mahindra	Buy	451	533	43,974	31,015	33,496	15.0	15.0	35.6	38.1	12.7	11.8	2.2	2.0	17.0	16.3	1.2	1.0	

Stock Watch

October 06, 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	284	-	138,068	58,536	61,858	20.3	20.3	18.2	19.1	15.6	14.9	2.4	2.1	14.6	13.4	2.3	2.2	
Media																			
D B Corp	Neutral	379	-	6,975	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	97	-	2,259	2,589	2,830	15.1	15.4	8.3	10.9	11.7	8.9	0.9	0.9	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	177	225	5,791	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	781	-	30,774	3,238	3,789	51.9	55.1	30.9	38.0	25.3	20.6	7.2	6.3	30.0	31.0	9.0	7.6	
Hindustan Media Ventures	Neutral	248	-	1,820	1,002	1,074	23.3	23.5	29.2	33.8	8.5	7.3	1.3	1.1	15.6	15.4	0.8	0.6	
TV Today Network	Buy	364	435	2,169	667	727	27.7	27.7	18.6	20.1	19.6	18.1	3.0	3.1	15.6	17.3	2.8	2.6	
Music Broadcast Limited	Accumulate	382	434	2,177	271	317	91.0	109.0	6.0	10.0	63.6	38.2	4.0	3.6	6.5	9.3	7.6	6.3	
Metals & Mining																			
Coal India	Neutral	273	-	169,462	82,301	91,235	17.0	18.0	17.1	20.5	16.0	13.3	3.0	2.8	45.0	55.0	1.7	1.5	
Hind. Zinc	Neutral	313	-	132,083	22,108	24,555	57.0	58.0	22.1	26.3	14.1	11.9	4.6	3.7	32.0	35.0	5.0	4.2	
Hindalco	Neutral	241	-	54,037	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	249	-	60,189	64,500	68,245	21.1	21.5	20.1	21.2	12.4	11.8	2.3	1.9	-	-	1.7	1.6	
NMDC	Neutral	119	-	37,729	10,209	11,450	47.0	48.0	11.1	12.1	10.7	9.9	1.5	1.4	-	-	3.2	2.9	
SAIL	Neutral	54	-	22,344	54,100	63,555	3.0	10.0	(10.0)	1.5	-	36.1	0.7	0.7	-	-	1.4	1.2	
Vedanta	Neutral	318	-	118,355	81,206	87,345	28.0	29.0	26.5	33.5	12.0	9.5	2.7	2.3	-	-	2.2	1.9	
Tata Steel	Neutral	660	-	64,120	121,445	126,500	16.2	17.2	65.4	81.3	10.1	8.1	1.6	1.4	-	-	1.1	0.9	
Oil & Gas																			
GAIL	Neutral	431	-	72,878	53,115	52,344	14.2	15.3	30.0	31.1	14.4	13.9	1.8	1.7	-	-	1.1	1.1	
ONGC	Neutral	171	-	219,384	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	406	-	197,077	396,116	432,560	8.5	8.8	40.1	42.2	10.1	9.6	1.8	1.6	-	-	0.6	0.6	
Reliance Industries	Neutral	824	-	536,043	257,711	267,438	17.0	18.2	89.1	89.5	9.3	9.2	0.9	0.8	-	-	1.7	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	503	600	9,485	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	1,832	2,079	21,901	6,320	7,341	17.5	19.8	72.7	96.6	25.2	19.0	4.5	3.8	16.7	18.7	3.4	2.9	
Aurobindo Pharma	Accumulate	742	823	43,484	17,086	19,478	22.1	22.0	44.7	51.4	16.6	14.4	3.7	3.0	24.7	22.7	2.7	2.3	
Aventis*	Neutral	4,063	-	9,358	2,508	2,862	16.8	16.8	139.9	153.8	29.0	26.4	4.2	3.4	23.5	25.8	3.3	2.7	
Cadila Healthcare	Reduce	501	426	51,264	11,584	13,228	20.3	20.4	18.7	21.3	26.8	23.5	6.0	4.9	24.6	22.9	4.2	3.7	
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	2,387	-	39,581	15,844	17,973	17.6	18.2	91.7	111.0	26.0	21.5	3.0	2.7	11.9	13.0	2.7	2.4	
GSK Pharma*	Neutral	2,437	-	20,645	3,260	3,651	15.0	18.0	46.1	58.6	52.9	41.6	10.9	11.2	20.0	26.5	6.2	5.7	
Indoco Remedies	Sell	213	153	1,966	1,154	1,310	14.9	14.9	11.3	12.7	18.9	16.8	2.7	2.4	15.0	15.0	1.8	1.6	

Stock Watch

October 06, 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	528	-	6,659	3,593	4,022	14.5	15.5	19.4	25.2	27.2	20.9	2.5	2.2	9.5	11.2	1.9	1.7	
Lupin	Buy	1,028	1,467	46,442	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	982	1,057	17,121	1,886	2,016	32.3	29.5	23.2	22.0	42.4	44.6	8.9	7.9	20.9	17.6	8.9	8.3	
Sun Pharma	Accumulate	514	558	123,321	32,899	36,451	26.9	25.4	31.6	32.3	16.3	15.9	2.9	2.5	18.7	18.8	3.4	2.9	
Syngene International	Buy	483	557	9,651	1,402	1,823	32.8	36.0	15.9	20.7	30.4	23.4	5.7	4.7	18.7	20.0	6.9	5.3	
Power																			
Tata Power	Neutral	79	-	21,354	32,547	33,806	20.5	20.5	4.7	5.4	16.8	14.8	1.6	1.4	10.5	10.5	1.6	1.6	
NTPC	Neutral	171	-	140,833	86,070	101,246	28.3	30.7	12.9	16.2	13.2	10.5	1.4	1.3	10.6	12.4	3.0	2.7	
Power Grid	Accumulate	205	223	107,169	29,183	32,946	89.7	90.0	18.0	20.8	11.4	9.9	1.9	1.7	17.7	18.2	7.6	7.1	
Real Estate																			
Prestige Estate	Neutral	279	-	10,448	4,607	5,146	21.0	22.2	7.9	9.8	35.3	28.4	2.2	2.0	10.3	12.0	3.4	3.1	
MLIFE	Accumulate	469	522	2,409	487	590	12.3	17.8	21.0	31.2	22.4	15.1	1.2	1.1	5.2	7.4	3.7	3.0	
Telecom																			
Bharti Airtel	Neutral	378	-	151,002	97,903	105,233	36.0	36.3	9.3	11.1	40.6	34.2	2.0	1.9	5.0	5.6	2.5	2.2	
Idea Cellular	Neutral	74	-	26,583	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.2	1.2	(6.8)	(4.6)	2.1	1.9	
zOthers																			
Abbott India	Neutral	4,139	-	8,795	3,244	3,723	14.9	16.1	167.5	209.4	24.7	19.8	5.5	4.6	23.7	24.8	2.4	2.0	
Asian Granito	Buy	473	570	1,422	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	366	395	3,719	4,646	5,301	6.7	7.6	16.1	22.3	22.8	16.4	3.7	3.2	16.4	19.2	0.8	0.7	
Banco Products (India)	Neutral	209	-	1,495	1,530	1,695	13.2	12.7	19.0	20.0	11.0	10.5	1.8	1.6	0.2	0.2	0.9	98.4	
Coffee Day Enterprises Ltd	Neutral	215	-	4,419	3,494	3,913	17.4	18.0	4.8	5.7	-	37.6	1.9	1.8	-	0.1	1.7	1.5	
Elecon Engineering	Neutral	60	-	675	171	201	15.0	16.2	36.0	43.0	1.7	1.4	0.1	0.1	0.1	0.1	3.3	2.8	
Garware Wall Ropes	Neutral	902	-	1,974	928	1,003	15.2	15.2	39.4	43.2	22.9	20.9	3.8	3.2	16.5	15.4	2.0	1.8	
Goodyear India*	Neutral	803	-	1,852	1,717	1,866	11.8	12.3	47.9	49.8	16.8	16.1	2.6	2.2	15.6	15.7	0.8	110.7	
Hitachi	Neutral	1,980	-	5,384	2,355	2,715	10.3	10.8	49.0	60.9	40.4	32.5	9.5	7.5	0.2	0.2	2.3	2.0	
HSIL	Neutral	391	-	2,825	2,240	2,670	14.6	15.0	17.0	22.0	23.0	17.8	1.9	1.8	0.1	0.1	1.5	1.2	
Interglobe Aviation	Neutral	1,100	-	39,787	22,570	27,955	14.2	15.0	63.6	81.8	17.3	13.5	9.1	7.7	0.5	0.6	1.4	1.1	
Jyothy Laboratories	Neutral	396	-	7,202	1,781	2,044	14.1	15.0	9.4	10.5	42.4	37.8	9.0	8.5	0.2	0.2	4.3	3.6	
Linc Pen & Plastics	Neutral	242	-	358	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	689	-	831	542	642	20.1	21.0	41.6	56.8	16.6	12.1	2.3	1.9	0.1	0.2	1.9	1.7	
Mirza International	Neutral	164	-	1,977	1,148	1,285	18.0	18.0	8.0	9.4	20.4	17.6	3.4	2.9	16.3	16.1	1.9	1.6	
Navkar Corporation	Buy	185	265	2,633	561	617	41.5	41.5	11.5	12.7	16.0	14.5	1.7	1.5	10.5	10.4	5.4	4.7	
Nilkamal	Neutral	1,565	-	2,336	2,317	2,525	11.4	11.1	96.0	105.0	16.3	14.9	2.8	2.4	0.2	0.2	1.0	0.9	

Stock Watch

October 06, 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	262	-	2,200	1,987	2,379	7.6	9.0	12.4	18.3	21.1	14.3	3.0	2.6	8.2	13.2	1.2	1.0	
Radico Khaitan	Neutral	172	-	2,292	1,811	1,992	13.2	13.2	8.1	8.8	21.3	19.6	2.1	2.3	10.1	12.0	1.6	1.4	
Relaxo Footwears	Neutral	518	-	6,217	1,981	2,310	13.7	14.5	12.0	15.5	43.1	33.4	8.4	6.8	0.2	0.2	3.2	2.7	
Siyaram Silk Mills	Accumulate	2,345	2,500	2,198	1,769	1,981	12.7	12.7	113.1	131.1	20.7	17.9	3.2	2.8	15.5	15.5	1.4	1.3	
Styrolution ABS India*	Neutral	1,001	-	1,760	1,800	1,980	8.0	8.1	42.0	46.2	23.8	21.7	2.7	2.4	0.1	0.1	1.1	1.0	
Surya Roshni	Neutral	303	-	1,328	4,870	5,320	7.7	7.8	22.8	28.1	13.3	10.8	1.8	1.5	0.1	0.1	0.5	0.4	
TVS Srichakra	Neutral	2,988	-	2,288	2,729	2,893	12.7	12.5	248.5	265.0	12.0	11.3	3.4	2.8	0.3	0.3	0.8	0.8	
Visaka Industries	Neutral	677	-	1,076	1,104	1,214	12.1	12.6	31.0	37.9	21.9	17.9	2.7	2.4	0.1	0.1	1.2	1.1	
VIP Industries	Buy	256	300	3,619	1,450	1,693	10.4	10.5	6.5	7.8	39.1	32.8	8.3	7.2	21.1	22.1	2.5	2.1	
Navin Fluorine	Neutral	748	-	3,687	945	1,154	22.4	22.6	28.7	34.8	26.1	21.5	4.3	3.7	-	-	3.4	2.7	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on October 05, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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