Market Cues

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

Dow industrials eked out a small gain on Tuesday to end in record territory, but the broader market was weighed down by a selloff in financials, consumer discretionary and small-cap stocks amid concerns over the timing and ultimate shape of tax legislation working its way through Congress. The Dow Jones Industrial Average ended with a gain of less than 0.1%, at 23,557. The S&P 500 index closed less than a point lower at 2,591, retreating from an intraday record set earlier in the session. Meanwhile, the Nasdaq Composite Index declined 0.3%, to 6,768.

In UK, FTSE 100 ended the day lower, having started it positively, as European indices lagged and Wall Street was lower. The UK blue chip index closed down 49 points at 7,513.

In India, the benchmark BSE Sensex plunged nearly 400 points intraday on Tuesday due to negative domestic and global cues. Profit-booking by funds and retail investors, rising crude oil prices, heavy fall in pharma stocks led by Lupin, and DII selling aided the downtrend. The 30-share BSE index Sensex was down 1.1 per cent at 33,371 and the 50-share NSE index Nifty was down 1 per cent at 10,350. Among BSE sectoral indices, healthcare index fell the most by 3.51 per cent following warning letter issued to Lupin's Goa and Indore sites by USFDA.

News Analysis

- Result Review: Cipla (CMP: `481 / TP: `458 /Downside: 27.4%)
- Lupin Gets Warning letters for Goa & Indore plant

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (`)	Target (`)	Upside (%)
Blue Star	Capital Goods	Buy	675	867	*28.4*
Dewan Housing Finance	Financials	Accumulate	632	712	*12.6*
Asian Granito	Other	Buy	483	570	18.0
Navkar Corporation	Other	Buy	190	265	*39.1*
KEI Industries	Capital Goods	Accumulate	339	380	*12.0*

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Nov08	China	Exports YoY%	8.10	7.10
Nov09	US	Initial Jobless claims	229.00	230.50
Nov09	UK	Industrial Production (YoY)	1.60	1.90
Nov10	China	Consumer Price Index (YoY)	1.60	1.80
Nov10	India	Industrial Production YoY	4.30	3.60

Domestic Indices	*Chg (%)*	(Pts)	(Close)
BSE Sensex	*(1.1)*	(360)	33,371
Nifty	*(1.0)*	(102)	10,350
Mid Cap	*(1.5)*	(246)	16,543
Small Cap	*(1.4)*	(243)	17,668
Bankex	*(1.3)*	(366)	28,631

Global Indices	*Chg (%)*	(Pts)	(Close)
Dow Jones	*0.0*	9	23,557
Nasdaq	*(0.3)*	(19)	6,768
FTSE	*(0.7)*	(49)	7,513
Nikkei	*1.7*	389	22,938
Hang Seng	*1.4*	398	28,994
Shanghai Com	*0.7*	25	3,414

Advances / Declines	BSE	NSE
Advances	857	452
Declines	1,921	1,288
Unchanged	117	61

Volumes (` Cr)	
BSE	5,239
NSE	40,444

Net Inflows (` Cr)	*Net*	Mtd	Ytd
FII	448	3,028	41,480
MFs	(138)	(138)	95,272

Top Gainers	*Price ( )*	*Chg (%)*
Mmtc	96	*10.2*
Nbcc	286	*8.4*
Hexaware	336	*4.8*
Naukri	1,230	*4.6*
Ipcalab	547	*4.1*

Top Losers	*Price ( )*	*Chg (%)*
Lupin	861	*(16.8)*
Justdial	437	*(8.7)*
Cipla	608	*(7.2)*
Bfutilitie	447	*(6.9)*
Pcjeweller	351	*(6.5)*

As on November, 07 2017

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News Analysis

Cipla (CMP: `481 / TP: `458 /Downside: 27.4%)

The company posted lower than expected on all fronts. In rupee terms, revenues came in at `3,988r V/s `4,243cr expectations, up 8.6% yoy. The growth was mainly driven by domestic sales which posted a growth of 10.2% yoy; while exports grew by 7.5% yoy. On the operating front the EBITDA margin, came in at 17.8% V/s 19.7% expected, and 16.4% in 2QFY2017; a yoy expansion of 1.4%bps. Consequently, PAT came in at `435cr V/s `499cr expected, a growth of 22.7% yoy. **We maintain our sell rating on the stock.**

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	30,545	15.0	3,062	35.2	16.8	13.7	2.3	9.9	1.5
FY2019E	32,988	15.0	3,272	37.6	16.2	12.8	2.1	9.1	1.4

Lupin Gets Warning letters for Goa & Indore plant

Lupin, has received a warning letter by the USFDA pertaining to its two manufacturing facilities located in Goa and Indore (Pithampur Unit II). The company received 3 form 483 observations in Goa on April 7'2017 and 6 Form 483 observations in Pithampur (unit II) on May 19'2017. As this is a warning letter, there will be no disruption of existing product supplies from either of these locations, though there will likely to be a delay of new product approvals from these two facilities. Both the plants together contribute more than half of the drug maker's U.S. sales and approximately 20% of its total sales. Thus any long term severe outcome; which would lead to impact on future earnings and shareholder value of the company. At current price of `861, the stock trades at 16.3xFY2018E, which leaves room for the appreciation in the stock, and thus today's fall can be used to buy into the stock. **We currently maintain our Buy with a price target of `1300(though price might be revised after the result update release).**

Along with Lupin, other pharma companies, have taken a beating on the stock markets, which we believe is unwarranted, as these event risks are now common in the Industry. The only safeguard that investors have is to buy the stock for the value it offers at the profitability the company offers. Like in the case of Lupin, even if the earnings of the company would be impacted in FY2019E, the stock will still offer 20% return from CMP, given low valuations. **Thus we recommend, that investors to make stock specific decision based on valuations and not news.**

Economic and Political News

- Congress to seek overhaul of GST at next Council meet
- I-T cracks whip on benami lands, seizes 541 assets
- DeMo effect: Cash-surplus banks cut costly deposits

Corporate News

- ONGC, Oil India gain up to 3% as oil prices rule at highest since 2015
- Reliance Communications skips bond interest payment
- Tata Steel sets up largest CDQ facility at Kalinganagar

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Quarterly Bloomberg Brokers Consensus Estimate

UBL Ltd - Nov 08, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	1,119	1,038	*7.9*	1,674	*(33.2)*
EBIDTA	125	121	*3.4*	318	*(60.9)*
%	11.2	11.7		19.1	
PAT	31	27	*14.8*	162	(80.8)

Ashok Leyland Ltd - Nov 08, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	6,177	4,622	*33.7*	4,237	*45.8*
EBIDTA	680	536	*26.9*	290	*134*
%	11.1	11.6		6.9	
PAT	383	294	*30.3*	111	245

Bharat Forge Ltd - Nov 08, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	1,248	890	*40.2*	1,200	*4.1*
EBIDTA	358	247	*44.9*	333	*7.5*
%	28.7	27.8		27.8	
PAT	198	126	*57.1*	175	13.1

Pidilite Industries Ltd - Nov 08, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	1,492	1,417	*5.3*	1,528	*(2.3)*
EBIDTA	331	321	*3.1*	320	*3.4*
%	22.2	22.6		20.9	
PAT	232	230	*0.9*	226	2.6

Petronet Ltd - Nov 08, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	6,906	6,614	*4.4*	6,435	*7.3*
EBIDTA	764	726	*5.2*	744	*2.7*
%	11.1	10.9		11.5	
PAT	465	459	*1.3*	437	6.4

Shree Cements Ltd - Nov 08, 2017

Particulars (` cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	2,154	2,006	*7.4*	2,536	*(15.1)*
EBIDTA	487	656	*(25.7)*	679	*(28.3)*
%	22.6	32.7		26.8	
PAT	277	291	*(4.8)*	440	(37.1)

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Top Picks ★★★★★

Company	Market Cap (` Cr)	CMP (`)	Target (`)	*Upside (%)*	Rationale
Alkem Laboratories	23,204	1,941	2,125	*9.5*	Strong growth in domestic business due to its leade`hip in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,453	483	570	*18.0*	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,464	675	867	*28.4*	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	19,826	632	712	*12.6*	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Karur Vysya Bank	7,560	125	180	*43.9*	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	2,639	339	380	*12.0*	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	2,716	190	265	*39.1*	Massive capacity expansion along with rail advantage at ICD as well CFS augur well for the company
Siyaram Silk Mills	2,790	595	650	*9.2*	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,142	359	435	*21.1*	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 corporate to benefit the stock.
Maruti Suzuki	2,48,771	8,235	8,890	*8.0*	After GST, the company is expected to see higher volumes along with improving product mix. The Gujarat plant will also enable higher operating leverage which will be margin accretive.
GIC Housing	2,520	468	655	*40.0*	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

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Key Upcoming Events

Result Calendar

Date	Company
November 08, 2017	Bharat Forge, Ashok Leyland, Thermax, J K Lakshmi Cements, Oriental Bank, Electrosteel Castings, Petronet LNG, ITD
November 10, 2017	M&M, Bosch India, Motherson Sumi, Suzlon Energy, St Bk of India, Bank of India, Allahabad Bank, MRF, HSIL, DLF

Source: Bloomberg, Angel Research

Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Nov 08, 2017		China	Exports YoY%	% Change	Oct	8.10	7.20
Nov 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Oct	1.60	1.70
	7:00 PM	US	Initial Jobless claims	Thousands	Nov 4	229.00	231.50
Nov 10, 2017	3:00 PM	UK	Industrial Production (YoY)	% Change	Sep	1.60	1.90
		India	Exports YoY%	% Change	Oct	25.67	
Nov 13, 2017	5:30 PM	India	Industrial Production YoY	% Change	Sep	4.30	3.60
		India	Imports YoY%	% Change	Oct	18.09	
Nov 14, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	3Q P	0.60	
	7:30 AM	China	Industrial Production (YoY)	% Change	Oct	6.60	6.30
	3:00 PM	UK	CPI (YoY)	% Change	Oct	3.00	
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Oct	2.60	
		US	Producer Price Index (mom)	% Change	Oct	0.80	
	12:30 PM	Germany	GDP nsa (YoY)	% Change	3Q P	0.80	
Nov 15, 2017	3:00 PM	UK	Jobless claims change	% Change	Oct	1.70	
	7:00 PM	US	Consumer price index (mom)	% Change	Oct	0.50	0.10

Source: Bloomberg, Angel Research

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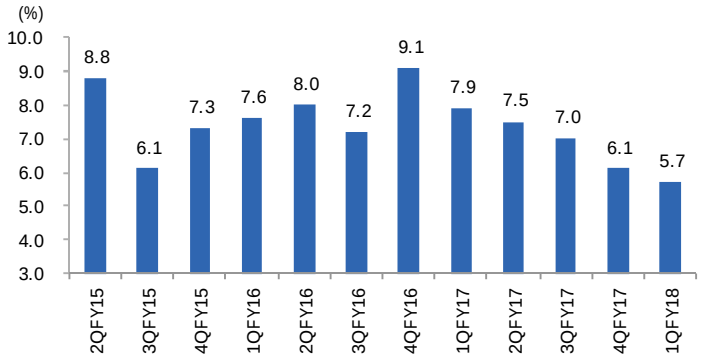
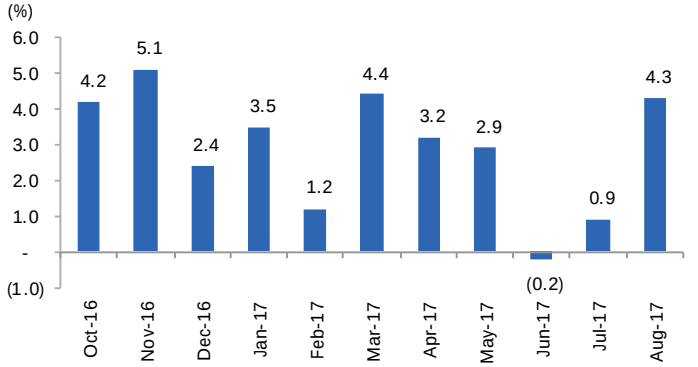
Macro watch

Exhibit 1: Quarterly GDP trends



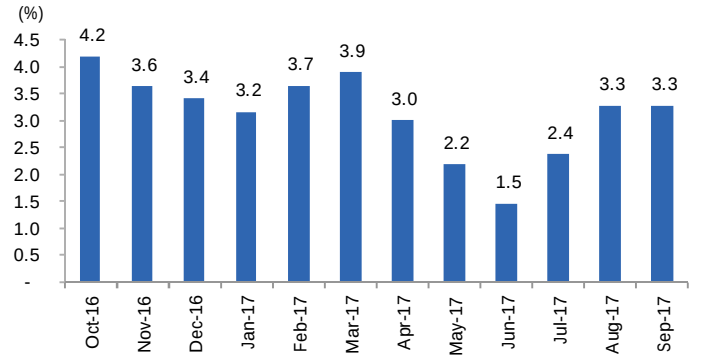
Source: CSO, Angel Research

Exhibit 2: IIP trends



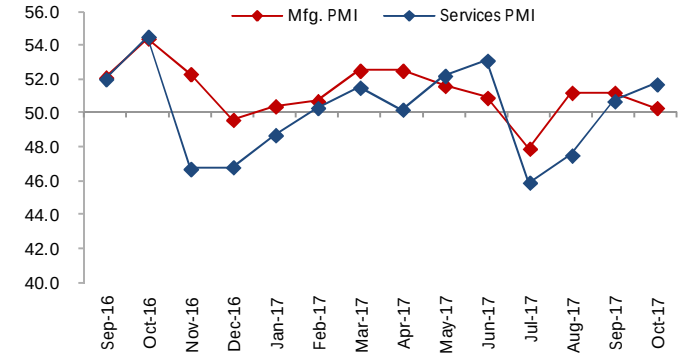
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



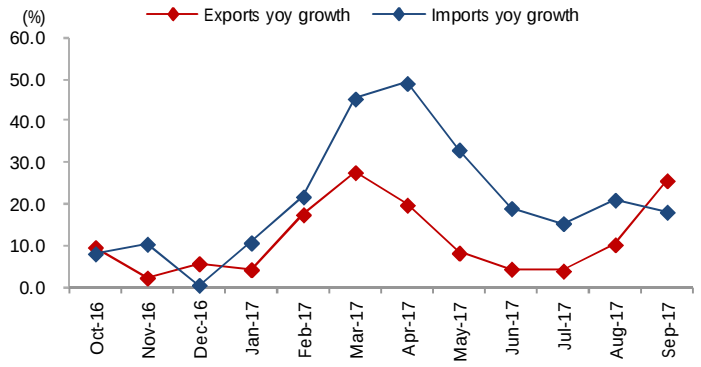
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



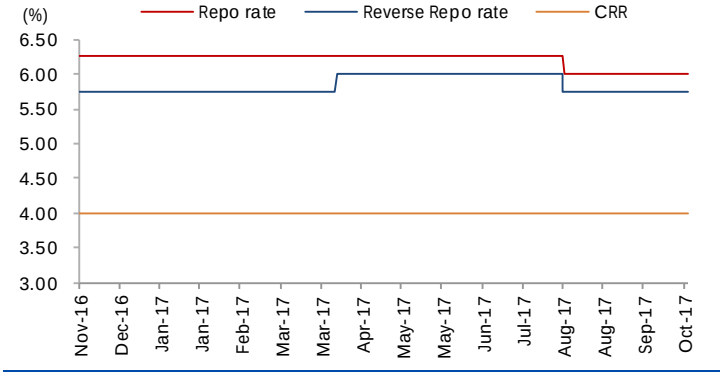
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates



Source: RBI, Angel Research

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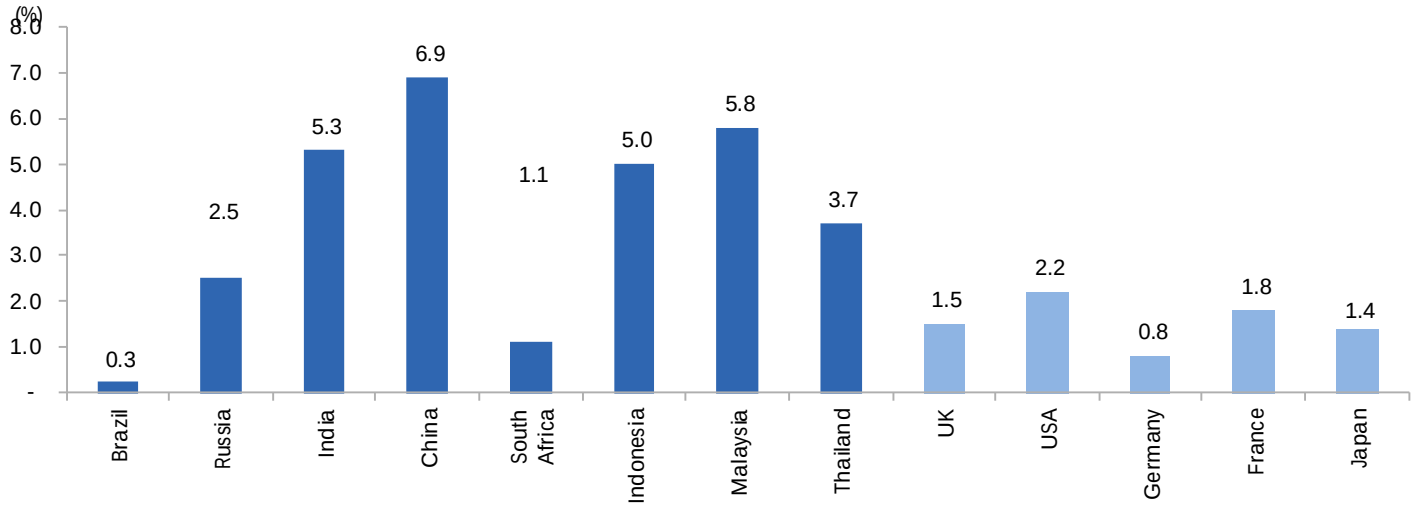
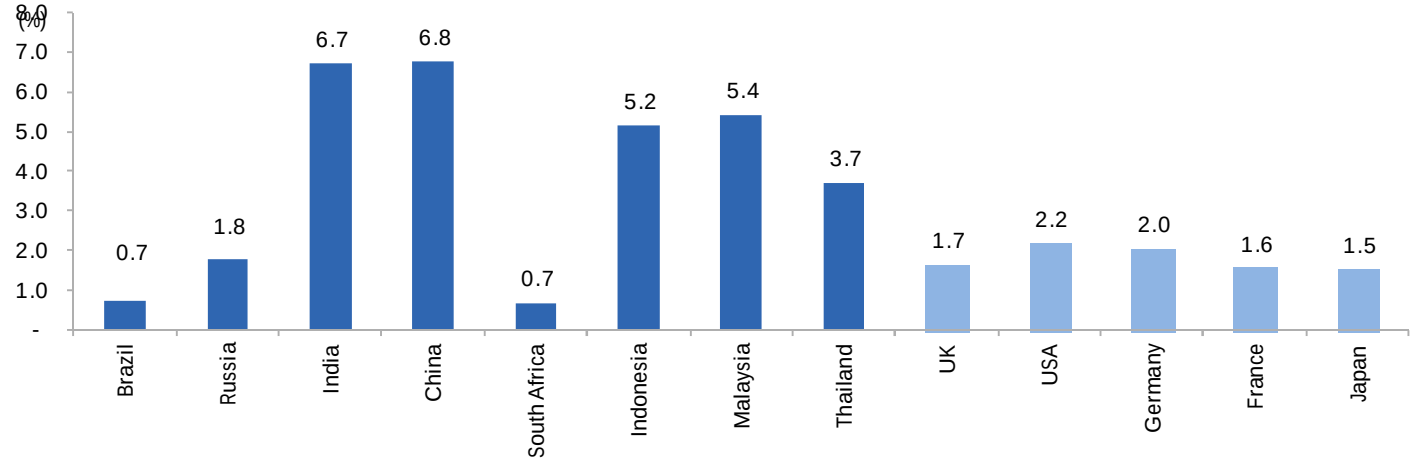
Global watch

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



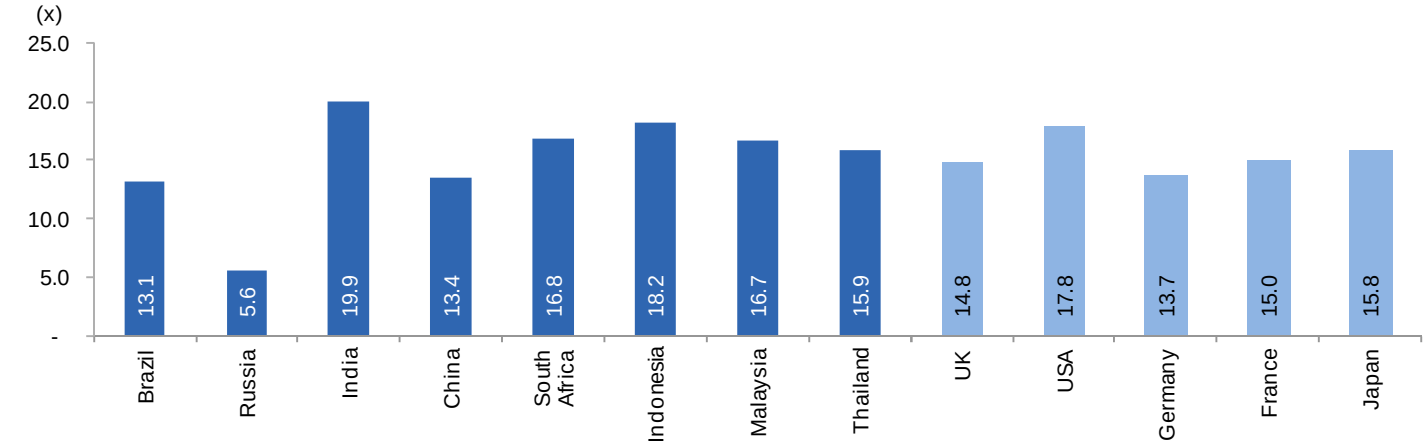
Source: Bloomberg, Angel Research

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

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Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	Returns (%) 1M	3M	1YR
Brazil	Bovespa	72,415	(3.2)	11.3	17.3
Russia	Micex	2,156	1.9	6.9	5.8
India	Nifty	10,350	4.7	3.4	22.0
China	Shanghai Composite	3,414	1.9	3.9	10.0
South Africa	Top 40	53,833	5.8	8.5	23.5
Mexico	Mexbol	49,005	(3.2)	(4.7)	1.0
Indonesia	LQ45	1,010	2.6	5.3	8.6
Malaysia	KLCI	1,751	(0.5)	(1.1)	4.8
Thailand	SET 50	1,088	0.6	8.5	15.9
USA	Dow Jones	23,557	3.4	6.5	29.0
UK	FTSE	7,513	(0.1)	(0.4)	8.7
Japan	Nikkei	22,938	11.2	14.5	31.6
Germany	DAX	13,379	4.0	10.0	26.8
France	CAC	5,481	2.6	6.9	21.3

Source: Bloomberg, Angel Research

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Stock Watch

November 08, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E
Agri / Agri Chemical																		
Rallis	Reduce	237	209	4,602	1,873	2,099	15.0	15.0	9.5	10.5	24.9	22.5	3.8	3.4	15.8	16.0	2.4	2.1
United Phosphorus	Accumulate	741	820	37,656	18,922	21,949	18.0	18.5	36.2	45.6	20.5	16.3	4.3	3.5	22.7	23.8	2.2	1.8
Auto & Auto Ancillary																		
Ashok Leyland	Neutral	122	-	35,704	23,339	27,240	10.1	10.8	4.7	6.2	26.2	19.6	5.2	4.6	20.0	23.6	1.5	1.3
Bajaj Auto	Neutral	3,163	-	91,534	23,936	27,955	19.5	20.1	142.7	167.3	22.2	18.9	4.8	4.3	21.8	22.8	3.4	2.9
Bharat Forge	Buy	715	875	33,304	7,637	8,755	21.7	23.2	36.1	47.3	19.8	15.1	3.6	3.0	18.5	20.8	4.2	3.6
Eicher Motors	Neutral	31,160	-	84,825	19,043	22,837	19.5	19.9	835.4	1,019.0	37.3	30.6	13.9	10.7	40.9	37.8	4.3	3.6
Gabriel India	Neutral	198	-	2,837	1,782	2,033	9.7	10.2	7.1	8.9	27.8	22.3	5.6	4.8	21.0	22.2	1.5	1.3
Hero Motocorp	Accumulate	3,682	4,129	73,522	32,239	36,878	16.0	15.6	184.4	206.5	20.0	17.8	6.3	5.5	31.3	30.7	2.1	1.8
Jamna Auto Industries	Neutral	64	-	2,532	1,441	1,662	14.4	14.8	13.9	17.6	4.6	3.6	1.3	1.0	30.0	31.0	1.8	1.5
Mahindra and Mahindra	Neutral	1,355	-	84,130	46,971	53,816	13.6	14.0	67.7	79.8	20.0	17.0	2.9	2.6	15.0	15.9	1.7	1.4
Maruti	Accumulate	8,235	8,890	248,771	80,985	97,917	15.6	16.9	282.3	370.4	29.2	22.2	6.4	5.1	21.8	23.1	2.7	2.2
Minda Industries	Neutral	966	-	8,349	4,328	5,084	11.0	11.9	27.3	36.4	35.5	26.5	7.5	5.9	23.1	25.6	2.0	1.7
Motherson Sumi	Neutral	367	-	77,291	55,937	64,445	10.8	11.4	16.9	21.1	21.7	17.4	4.9	5.0	25.2	25.4	1.4	1.2
Tata Motors	Neutral	452	-	130,479	303,167	343,649	11.8	13.8	33.1	54.7	13.7	8.3	2.2	1.8	16.9	23.0	0.5	0.4
TVS Motor	Neutral	708	-	33,629	13,992	16,216	9.0	9.4	17.1	20.3	41.5	34.9	11.0	8.5	29.7	27.7	2.3	2.0
Amara Raja Batteries	Buy	681	858	11,632	6,140	7,122	14.3	15.6	29.3	39.0	23.2	17.5	4.0	3.3	17.1	19.0	1.9	1.6
Exide Industries	Neutral	201	-	17,085	8,689	9,854	15.1	15.2	9.7	11.0	20.8	18.3	3.7	3.3	15.7	16.1	1.7	1.5
Apollo Tyres	Neutral	234	-	11,919	15,739	17,326	13.3	14.6	20.4	26.7	11.5	8.8	1.4	1.2	20.4	26.7	1.0	0.9
Ceat	Neutral	1,716	-	6,942	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	-	3,348	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	1,950	-	2,422	788	889	16.4	16.5	71.6	81.0	27.2	24.1	7.9	7.3	29.6	31.0	2.7	2.4
Subros	Neutral	252	-	1,510	1,855	2,135	11.6	11.8	10.3	14.7	24.6	17.2	3.7	3.2	15.8	19.1	1.0	0.9
Capital Goods																		
BEML	Neutral	1,748	-	7,279	4,286	5,194	7.1	8.2	42.9	58.1	40.7	30.1	3.3	3.0	7.6	8.7	1.8	1.4
Bharat Electronics	Neutral	180	-	44,275	10,258	12,470	19.6	19.5	7.3	8.6	24.7	21.0	0.5	0.4	20.4	21.9	3.8	3.1
Voltas	Neutral	549	-	18,171	6,778	8,004	9.6	11.0	17.1	22.4	32.1	24.5	7.7	6.7	17.7	19.8	2.4	2.0
BHEL	Neutral	93	-	34,199	33,200	39,167	6.8	9.5	6.2	11.2	15.0	8.3	0.7	0.7	4.6	8.0	0.6	0.5
Blue Star	Buy	675	867	6,464	5,220	6,207	6.3	6.6	16.8	22.3	40.2	30.3	8.0	7.1	19.9	23.3	1.2	1.0
CG Power and Industrial Solutions	Neutral	88	-	5,512	6,555	7,292	7.5	7.5	-	0.8	8,795.0	109.9	1.4	1.4	0.1	1.2	0.9	0.8
Greaves Cotton	Neutral	127	-	3,094	1,778	1,993	14.7	15.1	8.1	9.1	15.6	13.9	3.5	3.3	21.8	23.6	1.5	1.3

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Capital Goods																		
KEC International	Accumulate	310	350	7,965	9,779	11,113	9.4	9.8	14.2	18.2	21.8	17.0	4.2	3.4	21.1	22.1	1.1	0.9
KEI Industries	Accumulate	339	380	2,639	3,001	3,391	10.0	10.0	13.0	16.1	26.1	21.1	4.7	3.9	18.2	18.7	1.1	0.9
Thermax	Neutral	965	-	11,499	4,125	4,747	10.3	10.8	26.7	31.5	36.1	30.6	4.1	3.7	11.2	12.0	2.5	2.2
VATech Wabag	Buy	587	681	3,206	3,867	4,126	9.6	10.0	34.9	39.8	16.8	14.8	2.8	2.4	17.7	17.5	0.8	0.8
Cement																		
ACC	Neutral	1,785	-	33,515	12,255	13,350	13.5	14.3	58.0	66.2	30.8	27.0	3.6	3.4	11.5	12.2	2.7	2.5
Ambuja Cements	Neutral	276	-	54,853	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	175	-	5,382	6,135	6,750	14.8	15.2	8.5	11.5	20.6	15.2	1.0	1.0	4.8	6.2	1.2	1.1
JK Cement	Neutral	1,023	-	7,150	4,150	4,775	19.2	20.0	49.0	63.5	20.9	16.1	3.3	2.8	17.0	18.5	2.2	1.8
J K Lakshmi Cement	Neutral	436	-	5,132	3,422	3,757	15.5	17.0	13.5	23.2	32.3	18.8	3.4	2.9	10.8	15.5	1.9	1.7
Orient Cement	Neutral	173	-	3,552	2,215	3,233	16.8	17.0	5.9	6.9	29.4	25.1	2.3	2.1	10.8	10.1	2.6	1.7
UltraTech Cement	Neutral	4,361	-	119,731	28,250	35,150	20.2	23.5	77.5	122.2	56.3	35.7	4.7	4.3	9.6	14.8	4.7	3.8
Construction																		
KNR Constructions	Neutral	261	-	3,665	1,846	2,203	14.5	14.5	12.1	13.7	21.5	19.1	1.2	1.0	17.5	16.7	2.0	1.7
Larsen & Toubro	Neutral	1,211	-	169,578	95,787	109,476	10.2	11.6	44.5	50.8	27.2	23.9	3.4	3.1	12.9	13.1	2.3	2.1
Gujarat Pipavav Port	Neutral	137	-	6,601	739	842	61.6	62.7	5.1	6.2	26.8	22.2	3.3	3.3	12.7	14.9	8.4	7.2
PNC Infratech	Neutral	191	-	4,910	2,040	2,935	13.0	13.0	6.4	9.0	29.9	21.3	0.8	0.7	9.7	12.2	2.4	1.7
Simplex Infra	Neutral	524	-	2,593	6,012	6,619	11.6	11.7	21.1	31.0	24.9	16.9	1.7	1.6	6.5	8.6	1.0	0.9
Sadbhav Engineering	Neutral	308	-	5,287	3,823	4,426	10.7	10.8	10.3	11.8	29.9	26.1	3.6	3.1	10.1	10.5	1.7	1.5
NBCC	Neutral	286	-	25,754	9,099	12,706	6.4	6.4	7.3	9.6	39.3	29.9	1.7	1.4	27.5	30.5	2.7	1.9
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	124	-	4,364	2,060	2,390	46.8	47.7	(5.8)	(3.1)			4.6	5.3	(14.2)	(2.3)	6.9	6.4
Engineers India	Neutral	193	-	13,019	1,795	2,611	21.1	22.4	5.9	8.1	32.8	23.9	2.3	2.3	12.9	16.1	5.6	3.7
Financials																		
Axis Bank	Accumulate	527	580	126,377	32,558	35,843	3.5	3.2	27.8	41.0	19.0	12.9	2.1	1.8	11.4	14.9	-	-
Bank of Baroda	Neutral	165	-	38,007	22,533	26,079	2.4	2.4	12.0	20.9	13.7	7.9	0.9	0.8	6.6	11.0	-	-
Canara Bank	Neutral	391	-	23,354	17,925	20,235	2.0	2.1	18.5	36.5	21.1	10.7	0.8	0.8	3.4	6.2	-	-
Can Fin Homes	Neutral	456	-	6,072	586	741	3.5	3.5	107.8	141.0	4.2	3.2	0.9	0.8	24.1	25.6	-	-
Cholamandalam Inv. & Fin. Co.	Neutral	1,269	-	19,829	2,826	3,307	6.3	6.3	53.7	64.6	23.7	19.7	4.0	3.4	18.3	18.9	-	-
Dewan Housing Finance	Accumulate	633	712	19,843	2,676	3,383	2.4	2.7	37.4	49.7	16.9	12.7	2.2	1.9	13.8	16.2	-	-
Equitas Holdings	Buy	140	235	4,743	1,125	1,380	9.6	9.8	1.5	6.0	93.3	23.3	2.1	2.0	2.4	8.2	-	-
Federal Bank	Accumulate	114	125	22,178	4,896	5,930	2.8	3.1	5.4	7.6	21.2	15.0	1.8	1.7	8.5	11.0	-	-

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Financials																		
GIC Housing	Buy	468	655	2,520	376	477	3.6	3.7	33.0	40.0	14.2	11.7	2.5	2.2	20.0	23.0	-	-
HDFC Bank	Neutral	1,824	-	471,334	55,236	63,253	4.5	4.4	68.9	82.4	26.5	22.1	4.6	3.8	18.7	18.5	-	-
ICICI Bank	Neutral	312	-	200,312	42,361	51,378	3.6	3.9	18.4	25.7	17.0	12.1	1.9	1.8	11.3	15.0	-	-
Karur Vysya Bank	Buy	125	180	7,560	3,289	3,630	3.7	3.9	10.8	14.1	11.6	8.9	1.4	1.2	12.5	14.7	-	-
LIC Housing Finance	Neutral	601	-	30,328	4,895	6,332	3.4	3.7	50.7	66.8	11.9	9.0	2.4	2.0	21.7	23.8	-	-
Punjab Natl.Bank	Neutral	191	-	40,591	23,708	25,758	2.1	2.1	5.9	16.4	32.5	11.6	1.0	0.9	3.0	8.3	-	-
RBL Bank	Neutral	515	-	21,283	2,309	2,888	2.6	2.5	16.4	19.1	31.5	27.0	4.0	3.5	13.3	13.8	-	-
Repco Home Finance	Buy	588	825	3,679	496	597	4.4	4.2	38.5	48.7	15.3	12.1	2.7	2.3	19.6	20.6	-	-
South Ind.Bank	Neutral	31	-	5,521	3,195	3,567	3.0	3.1	3.0	3.8	10.1	8.0	1.0	0.9	10.5	11.9	-	-
St Bk of India	Neutral	317	-	273,809	105,827	121,056	2.4	2.5	16.1	25.6	19.7	12.4	1.5	1.4	6.6	9.9	-	-
Union Bank	Neutral	166	-	12,066	14,650	16,225	2.3	2.3	23.1	32.5	7.2	5.1	0.5	0.5	7.1	9.2	-	-
Yes Bank	Neutral	311	-	71,326	11,088	13,138	3.0	2.9	84.0	99.3	3.7	3.1	0.6	0.5	16.3	16.8	-	-
FMCG																		
Akzo Nobel India	Neutral	1,820	-	8,728	3,164	3,607	13.8	13.7	58.6	67.9	31.1	26.8	7.6	6.7	24.5	25.1	2.6	2.3
Asian Paints	Neutral	1,142	-	109,569	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.5	0.5	11.3	9.5	28.0	28.9	6.0	5.1
Britannia	Neutral	4,652	-	55,854	9,690	11,278	14.8	15.4	84.0	101.0	55.4	46.1	20.2	16.0	40.6	39.0	5.7	4.9
Colgate	Neutral	1,035	-	28,148	4,420	5,074	24.9	25.3	28.6	32.8	36.2	31.6	14.3	11.5	43.8	40.5	6.1	5.3
Dabur India	Neutral	340	-	59,821	8,346	9,344	19.6	19.9	7.8	9.0	43.5	37.7	8.8	7.9	25.2	24.8	6.8	6.0
GlaxoSmith Con*	Neutral	5,467	-	22,990	5,072	5,760	18.2	18.4	176.3	199.2	31.0	27.4	6.6	6.0	21.2	21.7	3.9	3.3
Godrej Consumer	Neutral	979	-	66,712	10,171	11,682	20.8	21.5	21.7	27.1	45.1	36.1	10.2	8.7	22.3	23.4	6.7	5.8
HUL	Neutral	1,235	-	267,226	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	37.6	32.2	74.8	82.0	7.1	6.3
ITC	Neutral	266	-	323,570	44,588	49,853	37.0	37.3	9.6	11.0	27.7	24.2	6.8	6.5	25.1	27.3	6.7	6.0
Marico	Neutral	310	-	40,005	6,788	7,766	18.5	19.2	7.1	8.5	43.7	36.5	15.3	13.1	36.9	38.0	5.7	5.0
Nestle*	Neutral	7,695	-	74,192	10,083	11,182	20.0	20.9	119.7	141.3	64.3	54.5	226.6	207.1	36.7	39.8	7.0	6.3
Tata Global	Neutral	225	-	14,200	7,121	7,641	11.9	12.3	6.9	8.0	32.6	28.1	2.2	2.1	6.8	7.2	1.8	1.7
Procter & Gamble Hygiene	Neutral	8,860	-	28,760	3,034	3,579	27.1	27.7	167.7	198.8	52.8	44.6	14.2	12.2	28.8	29.5	8.9	7.5
IT																		
HCL Tech ^	Buy	876	1,014	125,004	50,009	54,608	22.1	22.1	62.8	67.6	14.0	13.0	3.1	2.7	22.4	20.6	2.2	1.9
Infosys	Buy	956	1,120	219,524	70,333	75,960	26.0	26.0	61.7	65.9	15.5	14.5	2.9	2.7	18.9	18.7	2.5	2.3
TCS	Neutral	2,708	-	533,661	123,384	134,488	26.1	26.1	133.2	143.7	20.3	18.9	5.6	5.2	27.6	27.8	4.0	3.6
Tech Mahindra	Accumulate	471	533	45,955	31,015	33,496	15.0	15.0	35.6	38.1	13.2	12.4	2.3	2.1	17.0	16.3	1.3	1.1

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IT																		
Wipro	Neutral	302	-	147,023	54,164	56,544	22.3	22.3	18.8	19.5	16.1	15.5	2.6	2.2	15.0	13.6	1.9	1.7
Media																		
D B Corp	Neutral	358	-	6,580	2,404	2,625	30.5	31.5	23.7	26.9	15.1	13.3	3.6	3.0	23.5	22.8	2.6	2.3
HT Media	Neutral	100	-	2,338	2,589	2,830	15.1	15.4	8.3	10.9	12.1	9.2	1.0	0.9	8.4	10.4	0.4	0.3
Jagran Prakashan	Buy	174	225	5,690	2,541	2,835	28.5	28.7	12.7	14.1	13.7	12.3	2.8	2.5	21.3	21.4	2.1	1.8
Sun TV Network	Neutral	875	-	34,478	3,238	3,789	51.9	55.1	30.9	38.0	28.3	23.0	8.1	7.1	30.0	31.0	10.2	8.6
Hindustan Media Ventures	Neutral	242	-	1,776	1,002	1,074	23.3	23.5	29.2	33.8	8.3	7.2	1.3	1.1	15.6	15.4	0.8	0.5
TV Today Network	Buy	359	435	2,142	667	727	27.7	27.7	18.6	20.1	19.3	17.9	3.0	3.1	15.6	17.3	2.7	2.6
Music Broadcast Limited	Accumulate	382	434	2,178	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	285	-	176,756	82,301	91,235	17.0	18.0	17.1	20.5	16.7	13.9	3.1	2.9	45.0	55.0	1.8	1.6
Hind. Zinc	Neutral	318	-	134,365	22,108	24,555	57.0	58.0	22.1	26.3	14.4	12.1	4.7	3.8	32.0	35.0	5.1	4.3
Hindalco	Neutral	267	-	59,949	102,350	105,355	13.5	14.5	21.5	24.5	12.4	10.9	1.7	1.4	15.0	15.2	1.2	1.1
JSW Steel	Neutral	264	-	63,754	64,500	68,245	21.1	21.5	20.1	21.2	13.1	12.4	2.4	2.1	-	-	1.7	1.6
NMDC	Neutral	130	-	41,162	10,209	11,450	47.0	48.0	11.1	12.1	11.7	10.8	1.6	1.5	-	-	3.5	3.2
SAIL	Neutral	79	-	32,690	54,100	63,555	3.0	10.0	(10.0)	1.5		52.8	1.1	1.0	-	-	1.6	1.4
Vedanta	Neutral	336	-	124,786	81,206	87,345	28.0	29.0	26.5	33.5	12.7	10.0	2.9	2.5	-	-	2.3	2.0
Tata Steel	Neutral	693	-	67,262	121,445	126,500	16.2	17.2	65.4	81.3	10.6	8.5	1.7	1.4	-	-	1.1	0.9
Oil & Gas																		
GAIL	Neutral	463	-	78,375	53,115	52,344	14.2	15.3	30.0	31.1	15.5	14.9	1.9	1.8	-	-	1.2	1.2
ONGC	Neutral	194	-	248,772	83,111	84,934	44.2	44.9	16.4	16.9	11.8	11.5	1.4	1.3	-	-	2.9	2.8
Indian Oil Corp	Neutral	400	-	194,333	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	907	-	589,667	257,711	267,438	17.0	18.2	89.1	89.5	10.2	10.1	0.9	0.9	-	-	1.9	1.9
Pharmaceuticals																		
Alembic Pharma	Buy	513	600	9,663	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	Accumulate	1,941	2,125	23,204	6,320	7,341	17.5	19.8	72.7	96.6	26.7	20.1	4.7	4.0	16.7	18.7	3.6	3.0
Aurobindo Pharma	Accumulate	781	823	45,728	17,086	19,478	22.1	22.0	44.7	51.4	17.5	15.2	3.9	3.1	24.7	22.7	2.8	2.4
Aventis*	Neutral	4,468	-	10,290	2,508	2,862	16.8	16.8	139.9	153.8	31.9	29.1	4.6	3.8	23.5	25.8	3.7	3.1
Cadila Healthcare	Reduce	497	426	50,911	11,584	13,228	20.3	20.4	18.7	21.3	26.6	23.4	5.9	4.9	24.6	22.9	4.2	3.6
Cipla	Sell	608	458	48,953	16,619	19,437	15.4	16.2	19.7	24.3	30.9	25.0	3.5	3.1	12.0	13.2	3.1	2.6
Dr Reddy's	Neutral	2,376	-	39,396	15,844	17,973	17.6	18.2	91.7	111.0	25.9	21.4	2.9	2.7	11.9	13.0	2.7	2.4
GSK Pharma*	Neutral	2,638	-	22,348	3,260	3,651	15.0	18.0	46.1	58.6	57.2	45.0	11.8	12.1	20.0	26.5	6.8	6.1
Indoco Remedies	Sell	260	153	2,396	1,154	1,310	14.9	14.9	11.3	12.7	23.0	20.5	3.3	2.9	15.0	15.0	2.2	1.9

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Pharmaceuticals																		
Ipca labs	Neutral	547	-	6,907	3,593	4,022	14.5	15.5	19.4	25.2	28.2	21.7	2.6	2.3	9.5	11.2	2.0	1.8
Lupin	Buy	861	1,467	38,877	18,657	21,289	21.3	23.3	52.8	66.7	16.3	12.9	2.5	2.1	16.3	17.5	2.1	1.7
Natco Pharma	Accumulate	928	1,057	16,174	1,886	2,016	32.3	29.5	23.2	22.0	40.1	42.1	8.4	7.4	20.9	17.6	8.4	7.9
Sun Pharma	Accumulate	528	558	126,644	32,899	36,451	26.9	25.4	31.6	32.3	16.7	16.3	3.0	2.6	18.7	18.8	3.5	3.0
Syngene International	Accumulate	498	556	9,954	1,394	1,818	33.0	36.0	15.8	20.6	31.5	24.2	5.9	4.8	18.6	20.0	7.1	5.4
Power																		
Tata Power	Neutral	83	-	22,463	32,547	33,806	20.5	20.5	4.7	5.4	17.7	15.5	1.7	1.5	10.5	10.5	1.7	1.6
NTPC	Neutral	178	-	147,099	86,070	101,246	28.3	30.7	12.9	16.2	13.8	11.0	1.4	1.3	10.6	12.4	3.1	2.8
Power Grid	Accumulate	208	223	108,843	29,183	32,946	89.7	90.0	18.0	20.8	11.6	10.0	1.9	1.7	17.7	18.2	7.7	7.1
Real Estate																		
Prestige Estate	Neutral	288	-	10,793	4,607	5,146	21.0	22.2	7.9	9.8	36.4	29.4	2.2	2.1	10.3	12.0	3.5	3.2
MLIFE	Buy	444	522	2,279	487	590	12.3	17.8	21.0	31.2	21.2	14.2	1.1	1.1	5.2	7.4	3.4	2.8
Telecom																		
Bharti Airtel	Neutral	514	-	205,606	97,903	105,233	36.0	36.3	9.3	11.1	55.3	46.6	2.7	2.5	5.0	5.6	3.1	2.8
Idea Cellular	Neutral	97	-	35,059	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.5	1.6	(6.8)	(4.6)	2.3	2.1
zOthers																		
Abbott India	Neutral	4,535	-	9,638	3,244	3,723	14.9	16.1	167.5	209.4	27.1	21.7	6.0	5.0	23.7	24.8	2.6	2.2
Asian Granito	Buy	483	570	1,453	1,169	1,286	12.5	12.5	16.0	19.7	30.2	24.5	3.2	2.9	10.7	11.6	1.5	1.3
Bajaj Electricals	Neutral	382	-	3,881	4,646	5,301	6.7	7.6	16.1	22.3	23.7	17.1	3.9	3.3	16.4	19.2	0.8	0.7
Banco Products (India)	Neutral	223	-	1,595	1,530	1,695	13.2	12.7	19.0	20.0	11.7	11.2	1.9	1.7	0.2	0.2	1.0	105.9
Coffee Day Enterprises Ltd	Neutral	219	-	4,520	3,494	3,913	17.4	18.0	4.8	5.7	-	38.5	1.9	1.9	-	0.1	1.8	1.5
Elecon Engineering	Neutral	84	-	942	171	201	15.0	16.2	36.0	43.0	2.3	2.0	0.2	0.2	0.1	0.1	4.9	4.1
Garware Wall Ropes	Neutral	903	-	1,975	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	801	-	1,847	1,717	1,866	11.8	12.3	47.9	49.8	16.7	16.1	2.6	2.2	15.6	15.7	0.8	110.3
Hitachi	Neutral	2,450	-	6,660	2,355	2,715	10.3	10.8	49.0	60.9	50.0	40.2	11.7	9.3	0.2	0.2	2.9	2.5
HSIL	Neutral	446	-	3,227	2,240	2,670	14.6	15.0	17.0	22.0	26.3	20.3	2.2	2.1	0.1	0.1	1.7	1.3
Interglobe Aviation	Neutral	1,208	-	43,699	22,570	27,955	14.2	15.0	63.6	81.8	19.0	14.8	10.0	8.4	0.5	0.6	1.6	1.2
Jyothy Laboratories	Neutral	336	-	6,104	1,781	2,044	14.1	15.0	9.4	10.5	35.9	32.0	7.6	7.2	0.2	0.2	3.6	3.1
Linc Pen & Plastics	Neutral	245	-	362	420	462	9.3	9.3	15.3	17.1	16.0	14.3	2.7	2.8	16.9	19.5	0.9	0.8
M M Forgings	Neutral	839	-	1,013	542	642	20.1	21.0	41.6	56.8	20.2	14.8	2.8	2.4	0.1	0.2	2.3	2.0
Mirza International	Neutral	166	-	1,991	1,148	1,285	18.0	18.0	8.0	9.4	20.6	17.7	3.4	2.9	16.3	16.1	1.9	1.7
Navkar Corporation	Buy	190	265	2,716	561	617	41.5	41.5	11.5	12.7	16.5	15.0	1.7	1.6	10.5	10.4	5.5	4.8
Nilkamal	Neutral	1,614	-	2,408	2,317	2,525	11.4	11.1	96.0	105.0	16.8	15.4	2.9	2.5	0.2	0.2	1.0	0.9

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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	257	-	2,161	1,987	2,379	7.6	9.0	12.4	18.3	20.7	14.0	2.9	2.6	8.2	13.2	1.2	1.0
Radico Khaitan	Neutral	205	-	2,723	1,811	1,992	13.2	13.2	8.1	8.8	25.3	23.2	2.6	2.8	10.1	12.0	1.8	1.7
Relaxo Footwears	Neutral	567	-	6,810	1,981	2,310	13.7	14.5	12.0	15.5	47.2	36.6	9.2	7.4	0.2	0.2	3.5	3.0
Siyaram Silk Mills	Accumulate	595	650	2,790	1,769	1,981	12.7	12.7	22.6	26.2	26.3	22.7	4.1	3.5	15.5	15.5	1.8	1.6
Styrolution ABS India*	Neutral	950	-	1,671	1,800	1,980	8.0	8.1	42.0	46.2	22.6	20.6	2.5	2.3	0.1	0.1	1.0	1.0
Surya Roshni	Neutral	365	-	1,598	4,870	5,320	7.7	7.8	22.8	28.1	16.0	13.0	2.1	1.8	0.1	0.1	0.5	0.5
TVS Srichakra	Neutral	3,096	-	2,370	2,729	2,893	12.7	12.5	248.5	265.0	12.5	11.7	3.5	2.9	0.3	0.3	0.9	0.8
Visaka Industries	Neutral	667	-	1,059	1,104	1,214	12.1	12.6	31.0	37.9	21.5	17.6	2.6	2.3	0.1	0.1	1.2	1.1
VIP Industries	Neutral	301	-	4,247	1,450	1,693	10.4	10.5	6.5	7.8	45.9	38.5	9.7	8.5	21.1	22.1	2.9	2.5
Navin Fluorine	Neutral	710	-	3,499	945	1,154	22.4	22.6	28.7	34.8	24.8	20.4	4.1	3.5	-	-	3.2	2.5

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

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