



Market Cues

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

U.S. stocks closed flat for the session after the monthly jobs report showed an unexpected decrease in employment for the month of September. The report from the Labor Department showed that non-farm payroll employment fell by 33,000 jobs in September against an expectations of an increase of 90,000 jobs. The NYSE Arca Oil & Gas Index fell by 0.9 percent on concerns of oversupply. Gold stocks had a strong session with the NYSE Arca Gold Bugs Index up by 1.3 percent.

UK stocks had a flat session as concerns over Catalonian independence and domestic concerns kept sentiment muted. A report by the Recruitment and Employment Confederation and IHS Markit showed that permanent job placements in the U.K grew at the weakest pace in five months in September.

Indian Markets had a strong session with gains across all sectoral indices. Market sentiment was positive due to expectations of relief to small and medium enterprises from the GST council meeting. The metals index posted strong gains for the session and closed up 3.1%. The other major gainer for the session was the Oil & gas index, which closed up 2.1%.

News Analysis

- Punjab National Bank to auction outstanding loan NPAs worth ₹1,176cr

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	798	850	6.5
Dewan Housing Finance	Financials	Accumulate	547	610	11.6
Asian Granito	Other	Buy	487	570	17.0
Navkar Corporation	Other	Buy	184	265	44.1
KEI Industries	Capital Goods	Accumulate	357	380	6.3

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Oct10, 2017	India	Exports YoY%	10.30	
Oct10, 2017	India	Imports YoY%	21.00	
Oct10, 2017	UK	Industrial Production (YoY)	0.40	0.90
Oct12, 2017	India	Industrial Production YoY	1.20	
Oct12, 2017	US	Initial Jobless claims	260.00	

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.7	222	31,814
Nifty	0.9	91	9,980
Mid Cap	0.9	148	15,840
Small Cap	1.1	180	16,629
Bankex	0.6	167	27,210

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(2)	22,774
Nasdaq	0.1	5	6,590
FTSE	0.2	15	7,523
Nikkei	0.3	62	20,691
Hang Seng	0.3	79	28,458
Shanghai Com	0.3	9	3,349

Advances / Declines	BSE	NSE
Advances	1,713	1,175
Declines	969	528
Unchanged	111	76

Volumes (₹ Cr)	
BSE	3,679
NSE	27,878

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(680)	(1,628)	34,90
MFs	683	2,455	88,79

Top Gainer	Price (₹)	Chg (%)
Sintex	29	7.3
Rallis	229	7.3
Welspunind	70	7.2
Hcl-Insys	51	7.0
Granules	122	6.4

Top Loser	Price (₹)	Chg (%)
Gdl	234.2	(2.74)
Dhfl	545.9	(2.36)
Den	85.85	(2.33)
Star	838.1	(2.19)
Ttkprestig	6117.55	(2.19)

#as on 06th Oct, 2017



News Analysis

Punjab National Bank to auction outstanding loan NPAs worth ₹1,176cr

Punjab National Bank (PNB) has put 32 bad loans with an outstanding loan exposure of ₹1,176 crore on auction in order to bring down its NPAs. These non-performing assets (NPA), include Hanung Toys and Textile, Harbs India, United Foods, and Harman Textile. The listed toys and textile company is the biggest defaulter in the list with a consortium lending ₹2,960cr. PNB has a total exposure of ₹771.65 crore to Hanung Toys and Textile. The assets would be auctioned by e-auction on November 8 and would be conducted by the Delhi zonal office.

As of Q1FY18, the gross NPAs for the bank came in at ₹5,77,207cr, while the net NPAs came in at ₹3,45,727cr. In relative terms, the GNPA declined to 13.66 per cent of gross advances, from 13.75 per cent a year earlier. Net NPAs reduced, both yearly and sequentially, to 8.67 per cent of the net advances. Net NPAs stood at 9.16 per cent and 7.81 per cent as on Q1FY17 and Q4FY17.

The provisioning to cover bad loans also came down to ₹2,559.71cr in Q1FY18 from ₹3,165.67cr in Q1FY17.

Economic and Political News

- Coal imports rose to 18.33 mln tonnes in the month of September, an increase of 9.5 per cent YoY
- Govt. to notify new limits on gold transactions to curb black money
- RBI confers NBFC status to Peer to Peer lending industry

Corporate News

- Jaiprakash Associates board approves debt-restructuring plan
- Zydus Cadila receives final approval from US FDA to market Amitriptyline hydrochloride, an anti-depressant drug
- Adani Enterprises announces plans to demerge renewable energy business
- Govt increases stake in IDBI Bank to 77.79% from 73.98% through preferential allotment



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,138	1,852	2,079	12.3	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	1,465	487	570	17.0	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,644	798	850	6.5	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	17,137	547	610	11.6	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	8,639	143	180	25.9	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	2,780	357	380	6.3	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast	2,238	392	434	10.6	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,623	184	265	44.1	Massive capacity expansion along with rail advantage at ICD as well CFS augur well for the company
Siyaram Silk Mills	2,276	2,428	2,600	7.1	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,153	361	435	20.5	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	2,38,941	7,910	8,658	9.5	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	2,754	512	655	28.1	We expect loan book to grow at 24.3% over next two year; change in borrowing mix will help in NIM improvement..

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

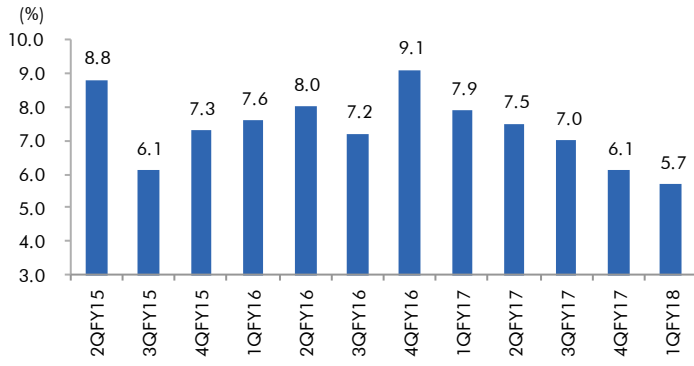
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Oct 10, 2017		India	Exports YoY%	% Change	Sep	10.30	
		India	Imports YoY%	% Change	Sep	21.00	
	2:00 PM	UK	Industrial Production (YoY)	% Change	Aug	0.40	0.90
Oct 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	Aug	1.20	
	6:00 PM	US	Initial Jobless claims	Thousands	Oct 7	260.00	
		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	9.80
Oct 16, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Sep	3.24	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Sep	1.80	1.60
Oct 17, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Sep F	1.50	
	6:45 PM	US	Industrial Production	%	Sep	(0.90)	(0.10)
	2:00 PM	UK	CPI (YoY)	% Change	Sep	2.90	
Oct 18, 2017	6:00 PM	US	Housing Starts	Thousands	Sep	1,180.00	1,200.00
	6:00 PM	US	Building permits	Thousands	Sep	1,272.00	1,260.00
	7:30 AM	China	Industrial Production (YoY)	% Change	Sep	6.00	6.70
Oct 19, 2017	2:00 PM	UK	Jobless claims change	% Change	Sep	(2.80)	
	7:30 AM	China	Real GDP (YoY)	% Change	3Q	6.90	6.80
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	
	1:00 PM	Germany	PMI Services	Value	Oct P	55.60	
Oct 25, 2017	2:00 PM	UK	GDP (YoY)	% Change	3Q A	1.50	
	7:30 PM	US	New home sales	Thousands	Sep	560.00	

Source: Bloomberg, Angel Research



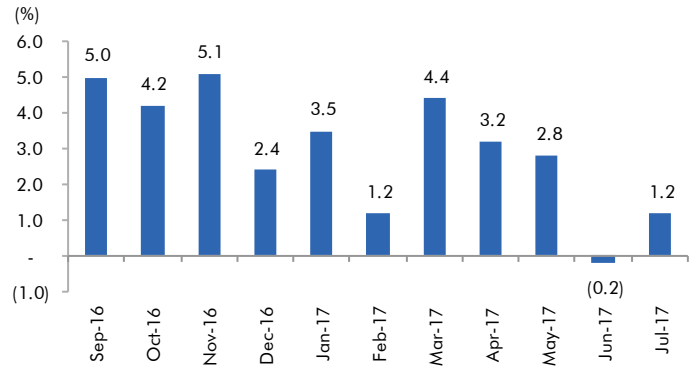
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



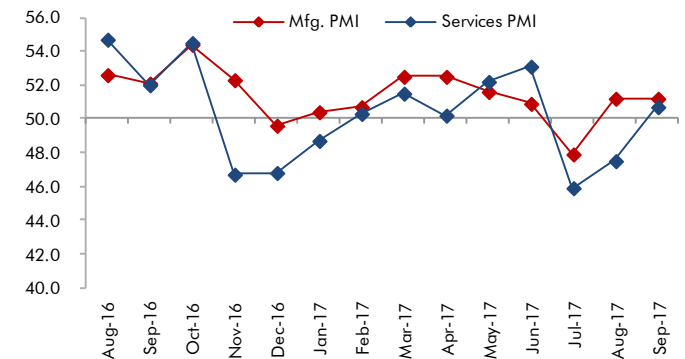
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



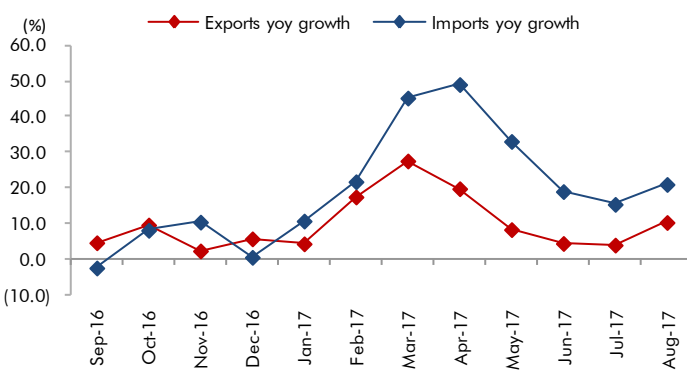
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



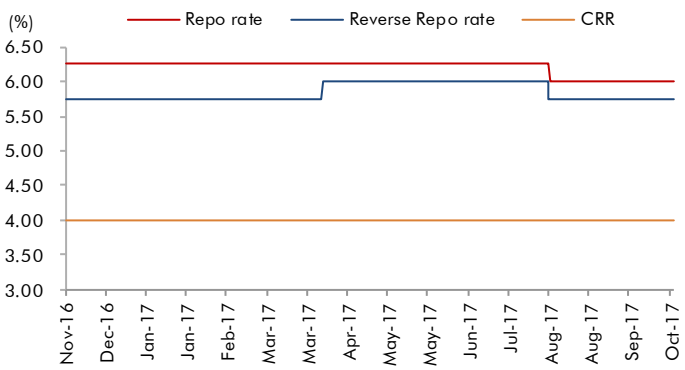
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

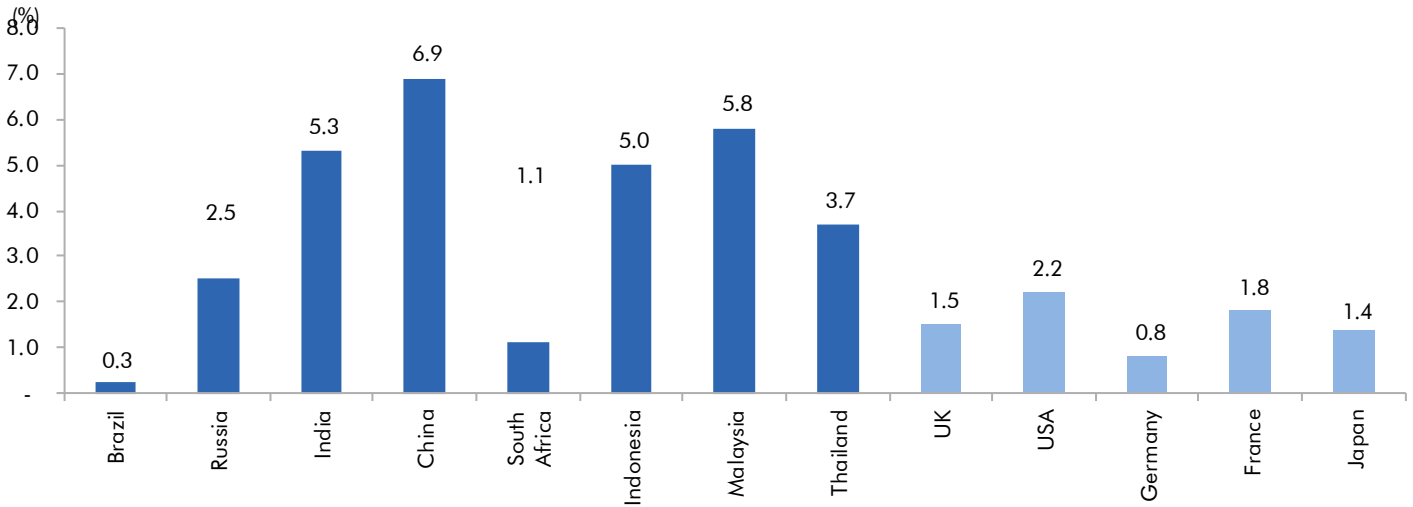


Source: RBI, Angel Research



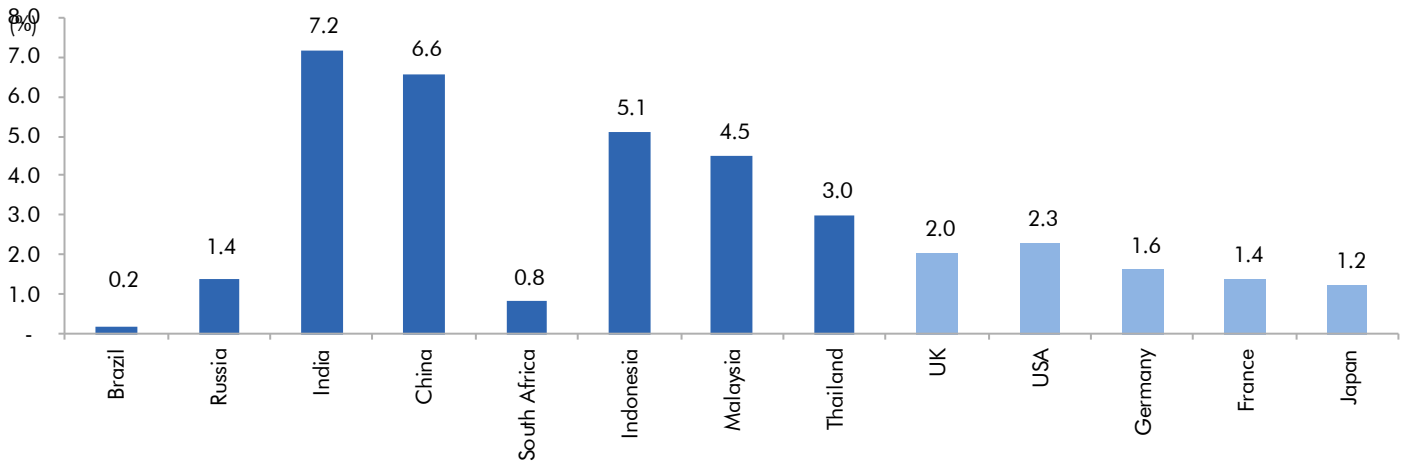
Global watch

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



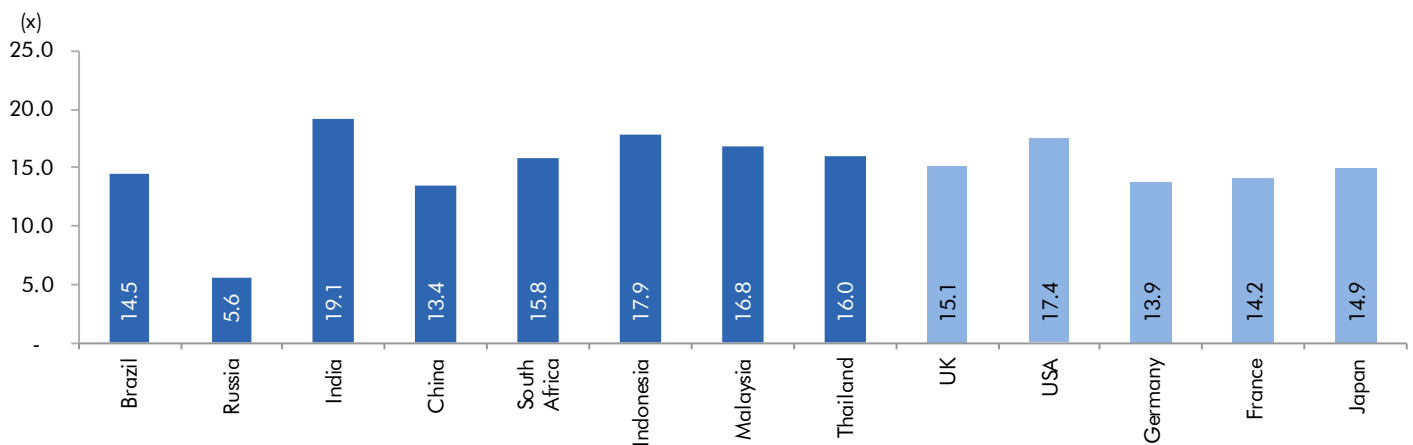
Source: Bloomberg, Angel Research

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 06th Oct-17



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	76,055	5.4	22.0	28.2
Russia	Micex	2,094	3.9	8.7	4.6
India	Nifty	9,980	0.3	3.5	14.2
China	Shanghai Composite	3,387	0.8	6.4	11.3
South Africa	Top 40	51,010	2.8	10.9	12.2
Mexico	Mexbol	50,303	(0.4)	(0.6)	4.2
Indonesia	LQ45	985	1.5	0.1	5.8
Malaysia	KLCI	1,764	(0.3)	0.1	5.9
Thailand	SET 50	1,082	4.6	8.6	14.5
USA	Dow Jones	22,774	4.4	6.3	24.9
UK	FTSE	7,523	2.3	2.3	6.0
Japan	Nikkei	20,691	6.7	3.0	25.8
Germany	DAX	12,956	6.9	4.6	23.1
France	CAC	5,360	5.1	3.8	19.9

Source: Bloomberg, Angel Research, data as of 06th Oct-17

Stock Watch

October 09, 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	229	209	4,457	1,873	2,099	15.0	15.0	9.5	10.5	24.1	21.8	3.7	3.3	15.8	16.0	2.3	2.1	
United Phosphorus	Neutral	793	-	40,285	18,922	21,949	18.0	18.5	36.2	45.6	21.9	17.4	4.6	3.8	22.7	23.8	2.3	1.9	
Auto & Auto Ancillary																			
Ashok Leyland	Neutral	125	-	36,538	23,339	27,240	10.1	10.8	4.7	6.2	26.9	20.1	5.4	4.7	20.0	23.6	1.5	1.3	
Bajaj Auto	Neutral	3,146	-	91,044	23,936	27,955	19.5	20.1	142.7	167.3	22.0	18.8	4.8	4.3	21.8	22.8	3.4	2.8	
Bharat Forge	Buy	647	875	30,145	7,637	8,755	21.7	23.2	36.1	47.3	17.9	13.7	3.2	2.7	18.5	20.8	3.8	3.2	
Eicher Motors	Neutral	31,541	-	85,863	19,043	22,837	19.5	19.9	835.4	1,019.0	37.8	31.0	14.1	10.9	40.9	37.8	4.4	3.6	
Gabriel India	Neutral	198	-	2,850	1,782	2,033	9.7	10.2	7.1	8.9	27.9	22.4	5.6	4.8	21.0	22.2	1.6	1.3	
Hero Motocorp	Accumulate	3,704	4,129	73,962	32,239	36,878	16.0	15.6	184.4	206.5	20.1	17.9	6.3	5.5	31.3	30.7	2.1	1.8	
Jamna Auto Industries	Neutral	62	-	2,474	1,441	1,662	14.4	14.8	13.9	17.6	4.5	3.5	1.2	1.0	30.0	31.0	1.7	1.5	
Mahindra and Mahindra	Neutral	1,302	-	80,866	46,971	53,816	13.6	14.0	67.7	79.8	19.2	16.3	2.8	2.5	15.0	15.9	1.6	1.4	
Maruti	Accumulate	7,910	8,658	238,941	81,825	101,245	15.0	15.0	283.5	356.0	27.9	22.2	6.1	5.0	21.9	22.4	2.6	2.0	
Minda Industries	Neutral	856	-	7,399	4,328	5,084	11.0	11.9	27.3	36.4	31.4	23.5	6.7	5.2	23.1	25.6	1.8	1.5	
Motherson Sumi	Neutral	341	-	71,860	55,937	64,445	10.8	11.4	16.9	21.1	20.2	16.2	4.5	4.6	25.2	25.4	1.3	1.1	
Tata Motors	Neutral	424	-	122,481	303,167	343,649	11.8	13.8	33.1	54.7	12.8	7.8	2.1	1.7	16.9	23.0	0.5	0.4	
TVS Motor	Neutral	660	-	31,339	13,992	16,216	9.0	9.4	17.1	20.3	38.7	32.5	10.3	8.0	29.7	27.7	2.2	1.8	
Amara Raja Batteries	Buy	703	858	12,015	6,140	7,122	14.3	15.6	29.3	39.0	24.0	18.0	4.1	3.4	17.1	19.0	2.0	1.7	
Exide Industries	Neutral	205	-	17,459	8,689	9,854	15.1	15.2	9.7	11.0	21.3	18.7	3.8	3.3	15.7	16.1	1.7	1.5	
Apollo Tyres	Neutral	242	-	12,339	15,739	17,326	13.3	14.6	20.4	26.7	11.9	9.1	1.4	1.3	20.4	26.7	1.0	0.9	
Ceat	Neutral	1,745	-	7,058	6,661	7,717	11.1	14.2	116.2	178.2	15.0	9.8	2.6	2.2	15.2	21.3	1.2	1.0	
JK Tyres	Neutral	150	-	3,406	8,318	9,239	16.2	16.4	21.0	27.5	7.2	5.5	1.4	1.1	19.1	20.4	0.9	0.7	
Swaraj Engines	Neutral	2,018	-	2,507	788	889	16.4	16.5	71.6	81.0	28.2	24.9	8.1	7.6	29.6	31.0	2.8	2.5	
Subros	Neutral	241	-	1,445	1,855	2,135	11.6	11.8	10.3	14.7	23.5	16.4	3.6	3.1	15.8	19.1	1.0	0.8	
Capital Goods																			
BEML	Neutral	1,739	-	7,243	4,286	5,194	7.1	8.2	42.9	58.1	40.5	29.9	3.3	3.0	7.6	8.7	1.8	1.4	
Bharat Electronics	Neutral	166	-	40,835	10,258	12,470	19.6	19.5	7.3	8.6	22.8	19.3	0.4	0.4	20.4	21.9	3.5	2.8	
Voltas	Neutral	528	-	17,476	6,778	8,004	9.6	11.0	17.1	22.4	30.9	23.6	7.4	6.5	17.7	19.8	2.3	1.9	
BHEL	Neutral	85	-	31,170	33,200	39,167	6.8	9.5	6.2	11.2	13.7	7.6	0.6	0.6	4.6	8.0	0.5	0.4	
Blue Star	Accumulate	798	850	7,644	5,220	6,207	6.3	6.6	16.8	22.3	47.5	35.8	9.4	8.3	19.9	23.3	1.4	1.2	
CG Power and Industrial Solutions	Neutral	81	-	5,067	6,555	7,292	7.5	7.5	-	0.8	8,085.0	101.1	1.3	1.3	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	134	-	3,271	1,778	1,993	14.7	15.1	8.1	9.1	16.5	14.7	3.7	3.5	21.8	23.6	1.6	1.4	

Stock Watch

October 09, 2017

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	FY18E	FY19E	
Capital Goods																			
KEC International	Accumulate	308	350	7,909	9,779	11,113	9.4	9.8	14.2	18.2	21.7	16.9	4.2	3.4	21.1	22.1	1.1	0.9	
KEI Industries	Accumulate	357	380	2,780	3,001	3,391	10.0	10.0	13.0	16.1	27.5	22.2	5.0	4.1	18.2	18.7	1.1	1.0	
Thermax	Neutral	929	-	11,073	4,125	4,747	10.3	10.8	26.7	31.5	34.8	29.5	3.9	3.6	11.2	12.0	2.4	2.1	
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	1,738	-	32,636	12,255	13,350	13.5	14.3	58.0	66.2	30.0	26.3	3.6	3.3	11.5	12.2	2.6	2.4	
Ambuja Cements	Neutral	278	-	55,270	10,250	11,450	17.5	19.0	7.2	8.3	38.7	33.5	2.8	2.6	7.0	7.8	5.2	4.6	
India Cements	Neutral	184	-	5,664	6,135	6,750	14.8	15.2	8.5	11.5	21.6	16.0	1.1	1.0	4.8	6.2	1.3	1.1	
JK Cement	Neutral	971	-	6,791	4,150	4,775	19.2	20.0	49.0	63.5	19.8	15.3	3.1	2.7	17.0	18.5	2.1	1.8	
J K Lakshmi Cement	Neutral	394	-	4,636	3,422	3,757	15.5	17.0	13.5	23.2	29.2	17.0	3.0	2.6	10.8	15.5	1.8	1.5	
Orient Cement	Neutral	155	-	3,175	2,215	3,233	16.8	17.0	5.9	6.9	26.3	22.5	2.0	1.9	10.8	10.1	2.4	1.6	
UltraTech Cement	Neutral	3,925	-	107,756	28,250	35,150	20.2	23.5	77.5	122.2	50.7	32.1	4.3	3.9	9.6	14.8	4.3	3.4	
Construction																			
KNR Constructions	Neutral	207	-	2,915	1,846	2,203	14.5	14.5	12.1	13.7	17.1	15.2	0.9	0.8	17.5	16.7	1.6	1.4	
Larsen & Toubro	Neutral	1,142	-	160,005	95,787	109,476	10.2	11.6	44.5	50.8	25.7	22.5	3.2	3.0	12.9	13.1	2.2	2.0	
Gujarat Pipavav Port	Neutral	142	-	6,872	739	842	61.6	62.7	5.1	6.2	27.9	23.1	3.5	3.4	12.7	14.9	8.8	7.6	
PNC Infratech	Neutral	150	-	3,835	2,040	2,935	13.0	13.0	6.4	9.0	23.4	16.6	0.6	0.5	9.7	12.2	1.9	1.4	
Simplex Infra	Neutral	474	-	2,346	6,012	6,619	11.6	11.7	21.1	31.0	22.5	15.3	1.6	1.4	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Neutral	287	-	4,927	3,823	4,426	10.7	10.8	10.3	11.8	27.9	24.3	3.3	2.9	10.1	10.5	1.6	1.4	
NBCC	Neutral	216	-	19,449	9,099	12,706	6.4	6.4	7.3	9.6	29.7	22.6	1.3	1.0	27.5	30.5	2.0	1.4	
MEP Infra	Neutral	101	-	1,647	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	99	-	3,492	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.7	4.2	(14.2)	(2.3)	6.5	6.0	
Engineers India	Neutral	149	-	10,010	1,795	2,611	21.1	22.4	5.9	8.1	25.2	18.3	1.8	1.7	12.9	16.1	4.0	2.6	
Financials																			
Axis Bank	Accumulate	504	580	120,947	32,558	35,843	3.5	3.2	27.8	41.0	18.1	12.3	2.0	1.7	11.4	14.9	-	-	
Bank of Baroda	Neutral	142	-	32,696	22,533	26,079	2.4	2.4	12.0	20.9	11.8	6.8	0.8	0.7	6.6	11.0	-	-	
Canara Bank	Neutral	315	-	18,830	17,925	20,235	2.0	2.1	18.5	36.5	17.0	8.6	0.6	0.6	3.4	6.2	-	-	
Can Fin Homes	Neutral	2,646	-	7,043	586	741	3.5	3.5	107.8	141.0	24.5	18.8	5.4	4.4	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,118	1,230	17,476	2,826	3,307	6.3	6.3	53.7	64.6	20.8	17.3	3.6	3.0	18.3	18.9	-	-	
Dewan Housing Finance	Accumulate	547	610	17,137	2,676	3,383	2.4	2.7	37.4	49.7	14.6	11.0	1.9	1.7	13.8	16.2	-	-	
Equitas Holdings	Buy	154	235	5,226	1,125	1,380	9.6	9.8	1.5	6.0	102.8	25.7	2.3	2.2	2.4	8.2	-	-	
Federal Bank	Accumulate	118	125	22,938	4,896	5,930	2.8	3.1	5.4	7.6	21.9	15.6	1.9	1.7	8.5	11.0	-	-	

Stock Watch

October 09, 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	512	655	2,754	376	477	3.6	3.7	33.0	40.0	15.5	12.8	2.8	2.4	20.0	23.0	-	-	
HDFC Bank	Neutral	1,799	-	464,470	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	174,679	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	8,639	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	662	-	33,409	4,895	6,332	3.4	3.7	50.7	66.8	13.1	9.9	2.6	2.2	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	137	-	29,121	23,708	25,758	2.1	2.1	5.9	16.4	23.3	8.3	0.7	0.7	3.0	8.3	-	-	
RBL Bank	Neutral	516	-	21,318	2,309	2,888	2.6	2.5	16.4	19.1	31.5	27.1	4.0	3.5	13.3	13.8	-	-	
Repco Home Finance	Buy	637	825	3,983	496	597	4.4	4.2	38.5	48.7	16.6	13.1	3.0	2.5	19.6	20.6	-	-	
South Ind.Bank	Neutral	32	-	5,693	3,195	3,567	3.0	3.1	3.0	3.8	10.5	8.2	1.0	0.9	10.5	11.9	-	-	
St Bk of India	Neutral	257	-	221,542	105,827	121,056	2.4	2.5	16.1	25.6	16.0	10.0	1.3	1.1	6.6	9.9	-	-	
Union Bank	Neutral	130	-	9,407	14,650	16,225	2.3	2.3	23.1	32.5	5.6	4.0	0.4	0.4	7.1	9.2	-	-	
Yes Bank	Neutral	365	-	83,624	11,088	13,138	3.0	2.9	84.0	99.3	4.4	3.7	0.7	0.6	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,862	-	8,931	3,164	3,607	13.8	13.7	58.6	67.9	31.8	27.4	7.8	6.9	24.5	25.1	2.7	2.3	
Asian Paints	Neutral	1,159	-	111,161	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.5	0.5	11.5	9.7	28.0	28.9	6.1	5.2	
Britannia	Neutral	4,356	-	52,302	9,690	11,278	14.8	15.4	84.0	101.0	51.9	43.1	18.9	15.0	40.6	39.0	5.4	4.6	
Colgate	Neutral	1,089	-	29,622	4,420	5,074	24.9	25.3	28.6	32.8	38.1	33.2	15.0	12.1	43.8	40.5	6.5	5.6	
Dabur India	Neutral	316	-	55,664	8,346	9,344	19.6	19.9	7.8	9.0	40.5	35.1	8.2	7.4	25.2	24.8	6.3	5.5	
GlaxoSmith Con*	Neutral	5,005	-	21,049	5,072	5,760	18.2	18.4	176.3	199.2	28.4	25.1	6.0	5.5	21.2	21.7	3.5	3.0	
Godrej Consumer	Neutral	947	-	64,549	10,171	11,682	20.8	21.5	21.7	27.1	43.7	35.0	9.8	8.4	22.3	23.4	6.5	5.6	
HUL	Neutral	1,206	-	260,928	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	36.8	31.4	74.8	82.0	6.9	6.2	
ITC	Neutral	266	-	324,057	44,588	49,853	37.0	37.3	9.6	11.0	27.7	24.2	6.8	6.5	25.1	27.3	6.8	6.0	
Marico	Neutral	314	-	40,547	6,788	7,766	18.5	19.2	7.1	8.5	44.3	37.0	15.5	13.3	36.9	38.0	5.8	5.1	
Nestle*	Neutral	7,342	-	70,786	10,083	11,182	20.0	20.9	119.7	141.3	61.3	52.0	216.2	197.6	36.7	39.8	6.7	6.0	
Tata Global	Neutral	210	-	13,228	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	8,600	-	27,916	3,034	3,579	27.1	27.7	167.7	198.8	51.3	43.3	13.8	11.9	28.8	29.5	8.6	7.2	
IT																			
HCL Tech ^	Accumulate	904	1,014	129,057	52,342	57,053	20.9	20.9	62.8	67.6	14.4	13.4	3.2	2.8	22.4	20.6	2.1	1.9	
Infosys	Buy	919	1,179	211,195	73,963	80,619	26.0	26.0	64.4	69.3	14.3	13.3	2.8	2.6	19.7	19.6	2.3	2.0	
TCS	Accumulate	2,445	2,651	481,799	127,403	138,870	27.6	27.6	144.5	156.0	16.9	15.7	5.0	4.7	29.7	29.8	3.4	3.1	
Tech Mahindra	Buy	455	533	44,433	31,015	33,496	15.0	15.0	35.6	38.1	12.8	12.0	2.2	2.0	17.0	16.3	1.2	1.0	

Stock Watch

October 09, 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	286	-	139,309	58,536	61,858	20.3	20.3	18.2	19.1	15.7	15.0	2.4	2.1	14.6	13.4	2.3	2.2	
Media																			
D B Corp	Neutral	380	-	6,988	2,404	2,625	30.5	31.5	23.7	26.9	16.0	14.1	3.8	3.2	23.5	22.8	2.8	2.5	
HT Media	Neutral	98	-	2,279	2,589	2,830	15.1	15.4	8.3	10.9	11.8	9.0	1.0	0.9	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	179	225	5,847	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	783	-	30,875	3,238	3,789	51.9	55.1	30.9	38.0	25.4	20.6	7.2	6.3	30.0	31.0	9.0	7.6	
Hindustan Media Ventures	Neutral	252	-	1,850	1,002	1,074	23.3	23.5	29.2	33.8	8.6	7.5	1.3	1.2	15.6	15.4	0.8	0.6	
TV Today Network	Buy	361	435	2,153	667	727	27.7	27.7	18.6	20.1	19.4	18.0	3.0	3.1	15.6	17.3	2.8	2.6	
Music Broadcast Limited	Accumulate	392	434	2,238	271	317	91.0	109.0	6.0	10.0	65.4	39.2	4.1	3.7	6.5	9.3	7.9	6.5	
Metals & Mining																			
Coal India	Neutral	276	-	171,604	82,301	91,235	17.0	18.0	17.1	20.5	16.2	13.5	3.0	2.9	45.0	55.0	1.8	1.6	
Hind. Zinc	Neutral	319	-	134,809	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	251	-	56,247	102,350	105,355	13.5	14.5	21.5	24.5	11.7	10.2	1.6	1.4	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	257	-	62,171	64,500	68,245	21.1	21.5	20.1	21.2	12.8	12.1	2.3	2.0	-	-	1.7	1.6	
NMDC	Neutral	122	-	38,679	10,209	11,450	47.0	48.0	11.1	12.1	11.0	10.1	1.5	1.4	-	-	3.3	3.0	
SAIL	Neutral	56	-	23,252	54,100	63,555	3.0	10.0	(10.0)	1.5		37.5	0.8	0.7	-	-	1.4	1.2	
Vedanta	Neutral	327	-	121,608	81,206	87,345	28.0	29.0	26.5	33.5	12.4	9.8	2.8	2.4	-	-	2.2	1.9	
Tata Steel	Neutral	691	-	67,150	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	452	-	76,498	53,115	52,344	14.2	15.3	30.0	31.1	15.1	14.5	1.9	1.7	-	-	1.2	1.2	
ONGC	Neutral	174	-	222,913	83,111	84,934	44.2	44.9	16.4	16.9	10.6	10.3	1.3	1.2	-	-	2.6	2.5	
Indian Oil Corp	Neutral	415	-	201,739	396,116	432,560	8.5	8.8	40.1	42.2	10.4	9.8	1.8	1.6	-	-	0.7	0.6	
Reliance Industries	Neutral	837	-	544,271	257,711	267,438	17.0	18.2	89.1	89.5	9.4	9.4	0.9	0.8	-	-	1.8	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	502	600	9,464	3,903	4,584	18.2	19.2	21.8	27.2	23.0	18.5	4.2	3.5	19.8	20.6	2.4	2.1	
Alkem Laboratories Ltd	Accumulate	1,852	2,079	22,138	6,320	7,341	17.5	19.8	72.7	96.6	25.5	19.2	4.5	3.8	16.7	18.7	3.4	2.9	
Aurobindo Pharma	Accumulate	744	823	43,596	17,086	19,478	22.1	22.0	44.7	51.4	16.7	14.5	3.7	3.0	24.7	22.7	2.7	2.3	
Aventis*	Neutral	4,069	-	9,371	2,508	2,862	16.8	16.8	139.9	153.8	29.1	26.5	4.2	3.4	23.5	25.8	3.4	2.8	
Cadila Healthcare	Reduce	501	426	51,243	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	47,074	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	2,378	-	39,423	15,844	17,973	17.6	18.2	91.7	111.0	25.9	21.4	3.0	2.7	11.9	13.0	2.7	2.4	
GSK Pharma*	Neutral	2,415	-	20,454	3,260	3,651	15.0	18.0	46.1	58.6	52.4	41.2	10.8	11.1	20.0	26.5	6.2	5.6	
Indoco Remedies	Sell	222	153	2,042	1,154	1,310	14.9	14.9	11.3	12.7	19.6	17.5	2.8	2.5	15.0	15.0	1.9	1.6	

Stock Watch

October 09, 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	520	-	6,564	3,593	4,022	14.5	15.5	19.4	25.2	26.8	20.6	2.4	2.2	9.5	11.2	1.9	1.7	
Lupin	Buy	1,042	1,467	47,091	18,657	21,289	21.3	23.3	52.8	66.7	19.7	15.6	3.0	2.5	16.3	17.5	2.5	2.1	
Natco Pharma	Accumulate	993	1,057	17,311	1,886	2,016	32.3	29.5	23.2	22.0	42.9	45.1	9.0	7.9	20.9	17.6	9.0	8.4	
Sun Pharma	Accumulate	530	558	127,256	32,899	36,451	26.9	25.4	31.6	32.3	16.8	16.4	3.0	2.6	18.7	18.8	3.5	3.0	
Syngene International	Accumulate	490	557	9,801	1,402	1,823	32.8	36.0	15.9	20.7	30.9	23.7	5.8	4.7	18.7	20.0	7.0	5.3	
Power																			
Tata Power	Neutral	81	-	21,814	32,547	33,806	20.5	20.5	4.7	5.4	17.2	15.1	1.6	1.4	10.5	10.5	1.7	1.6	
NTPC	Neutral	175	-	144,667	86,070	101,246	28.3	30.7	12.9	16.2	13.6	10.8	1.4	1.3	10.6	12.4	3.0	2.7	
Power Grid	Accumulate	205	223	107,143	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	289	-	10,830	4,607	5,146	21.0	22.2	7.9	9.8	36.6	29.5	2.3	2.1	10.3	12.0	3.5	3.2	
MLIFE	Accumulate	469	522	2,407	487	590	12.3	17.8	21.0	31.2	22.3	15.0	1.2	1.1	5.2	7.4	3.7	3.0	
Telecom																			
Bharti Airtel	Neutral	382	-	152,821	97,903	105,233	36.0	36.3	9.3	11.1	41.1	34.6	2.0	1.9	5.0	5.6	2.5	2.3	
Idea Cellular	Neutral	74	-	26,619	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	4,148	-	8,815	3,244	3,723	14.9	16.1	167.5	209.4	24.8	19.8	5.5	4.6	23.7	24.8	2.4	2.0	
Asian Granito	Buy	487	570	1,465	1,169	1,286	12.5	12.5	16.0	19.7	30.5	24.7	3.3	2.9	10.7	11.6	1.5	1.3	
Bajaj Electricals	Accumulate	367	395	3,721	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	211	-	1,509	1,530	1,695	13.2	12.7	19.0	20.0	11.1	10.6	1.8	1.6	0.2	0.2	0.9	99.4	
Coffee Day Enterprises Ltd	Neutral	218	-	4,481	3,494	3,913	17.4	18.0	4.8	5.7	-	38.2	1.9	1.8	-	0.1	1.7	1.5	
Elecon Engineering	Neutral	64	-	723	171	201	15.0	16.2	36.0	43.0	1.8	1.5	0.2	0.1	0.1	0.1	3.6	3.1	
Garware Wall Ropes	Neutral	918	-	2,009	928	1,003	15.2	15.2	39.4	43.2	23.3	21.3	3.8	3.3	16.5	15.4	2.0	1.8	
Goodyear India*	Neutral	807	-	1,861	1,717	1,866	11.8	12.3	47.9	49.8	16.8	16.2	2.6	2.3	15.6	15.7	0.8	111.5	
Hitachi	Neutral	2,016	-	5,483	2,355	2,715	10.3	10.8	49.0	60.9	41.2	33.1	9.6	7.6	0.2	0.2	2.4	2.0	
HSIL	Neutral	391	-	2,828	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	1,107	-	40,049	22,570	27,955	14.2	15.0	63.6	81.8	17.4	13.5	9.2	7.7	0.5	0.6	1.5	1.1	
Jyothy Laboratories	Neutral	401	-	7,276	1,781	2,044	14.1	15.0	9.4	10.5	42.8	38.1	9.1	8.6	0.2	0.2	4.3	3.7	
Linc Pen & Plastics	Neutral	244	-	360	420	462	9.3	9.3	15.3	17.1	15.9	14.2	2.7	2.8	16.9	19.5	0.9	0.8	
M M Forgings	Neutral	734	-	886	542	642	20.1	21.0	41.6	56.8	17.7	12.9	2.4	2.1	0.1	0.2	2.0	1.8	
Mirza International	Neutral	164	-	1,968	1,148	1,285	18.0	18.0	8.0	9.4	20.4	17.5	3.4	2.8	16.3	16.1	1.9	1.6	
Navkar Corporation	Buy	184	265	2,623	561	617	41.5	41.5	11.5	12.7	16.0	14.5	1.7	1.5	10.5	10.4	5.3	4.6	
Nilkamal	Neutral	1,563	-	2,332	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 09, 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	-	2,203	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	-	2,296	1,811	1,992	13.2	13.2	8.1	8.8	21.3	19.6	2.2	2.4	10.1	12.0	1.6	1.5	
Relaxo Footwears	Neutral	518	-	6,220	1,981	2,310	13.7	14.5	12.0	15.5	43.2	33.4	8.4	6.8	0.2	0.2	3.2	2.7	
Siyaram Silk Mills	Accumulate	2,428	2,600	2,276	1,769	1,981	12.7	12.7	113.1	131.1	21.5	18.5	3.3	2.9	15.5	15.5	1.5	1.3	
Styrolution ABS India*	Neutral	1,003	-	1,764	1,800	1,980	8.0	8.1	42.0	46.2	23.9	21.7	2.7	2.4	0.1	0.1	1.1	1.0	
Surya Roshni	Neutral	315	-	1,379	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	3,003	-	2,300	2,729	2,893	12.7	12.5	248.5	265.0	12.1	11.3	3.4	2.8	0.3	0.3	0.8	0.8	
Visaka Industries	Neutral	709	-	1,125	1,104	1,214	12.1	12.6	31.0	37.9	22.9	18.7	2.8	2.5	0.1	0.1	1.2	1.1	
VIP Industries	Accumulate	262	300	3,700	1,450	1,693	10.4	10.5	6.5	7.8	40.0	33.5	8.5	7.4	21.1	22.1	2.5	2.2	
Navin Fluorine	Neutral	753	-	3,714	945	1,154	22.4	22.6	28.7	34.8	26.3	21.7	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 06, 2017



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