



Market Cues

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

U.S. stocks closed flat for another session as most financial and government institutions were closed for Columbus day. On Wednesday, the Federal Reserve would be releasing the minutes of its latest monetary policy meeting. Major banks like Citigroup, JPMorgan Chase, Bank of America, and Wells Fargo are expected to report their quarterly results later this week.

UK stocks posted a slight decline as disappointing economic data from from China pulled mining stocks lower. Anglo American, Rio Tinto and Glencore fell by 3.4 , 2.2 and 1.3 percent respectively. A survey by payment services provider Visa showed that UK consumer spending had declined in September, after a gain in August, indicating weakness in the economy.

Indian Markets had a flat session after initially opening positive for the day. The GST council lowered taxes on 27 items. The biggest gainer for the session was the Consumer Durables index, which closed up 0.9 percent. The Oil & Gas index reversed some of the previous sessions gains to close down 1 percent.

News Analysis

- Lupin gets USFDA approval to market hypertension drug
- L&T Ltd wins ₹1,361cr contract to supply 5 mln smart electricity meters

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	772	850	10.1
Dewan Housing Finance	Financials	Accumulate	545	610	12.0
Asian Granito	Other	Buy	494	570	15.3
Navkar Corporation	Other	Buy	184	265	43.7
KEI Industries	Capital Goods	Accumulate	356	380	6.9

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Oct10, 2017	UK	Industrial Production (YoY)	0.40	0.90
Oct12, 2017	US	Initial Jobless claims	260.00	252.00
Oct12, 2017	India	Industrial Production YoY	1.20	
Oct12, 2017	US	Producer Price Index (mom)	0.50	
Oct13, 2017	India	Imports YoY%	21.00	

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	33	31,847
Nifty	0.1	9	9,989
Mid Cap	(0.0)	(6)	15,834
Small Cap	0.6	104	16,733
Bankex	0.3	83	27,294

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(13)	22,761
Nasdaq	(0.2)	(10)	6,580
FTSE	(0.2)	(15)	7,508
Nikkei	0.3	62	20,691
Hang Seng	(0.5)	(131)	28,327
Shanghai Com	0.8	25	3,374

Advances / Declines	BSE	NSE
Advances	1,540	987
Declines	1,212	757
Unchanged	123	64

Volumes (₹ Cr)	
BSE	3,666
NSE	24,578

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(954)	(2,582)	33,94
MFs	1,156	3,611	89,95

Top Gainer	Price (₹)	Chg (%)
Sobha	459	17.4
Srf	1,744	10.6
Religare	50	9.9
Centralbk	81	8.1
Idfc	64	8.1

Top Loser	Price (₹)	Chg (%)
Jpassociat	19	(6.8)
Sparc	367	(5.8)
Bbtc	1,354	(4.3)
Adanient	119	(3.3)
Jublfood	1,498	(2.9)

#as on 09th Oct, 2017



News Analysis

Lupin gets USFDA approval to market hypertension drug

Drug firm Lupin received final approval from the US health regulator, the USFDA to market generic Nadolol tablets in the US market. The drug is used for treatment of hypertension. The tablets are for management of patients with angina pectoris and for the treatment of hypertension. The company received final approval to market its Nadolol tablets USP, 20 mg, 40 mg and 80 mg. The product is a generic version of US WorldMeds LLC's Corgard tablets in the same strengths. As per IMS MAT June 2017 data, Nadolol tablets had annual sales of around USD 109.8mln in the US.

L&T Ltd wins ₹1,361cr contract to supply 5 mln smart electricity meters

Larsen and Toubro Ltd (L&T) has won a ₹1,361cr contract to supply 5 mln smart electricity meters from state-owned Energy Efficiency Services Ltd (EESL). The contract is to supply smart electricity meters at ₹2,722 per piece, the lowest bid, is about 40-50% lower than the current market rate, said EESL. These smart electricity meters are to be deployed over three years in Uttar Pradesh and Haryana in order to address the two states high level of losses from billing inefficiency.

Economic and Political News

- Oil company heads push for petroleum products to be included in GST: Niti Aayog CEO Amitabh Kant
- Companies convicted of fraud and serious corporate offences to be barred from participating in the privatisation of state-owned enterprises
- Affordable Housing segment sees 27 percent YoY increase for period of January-September 2017

Corporate News

- Cairn India, a unit of Vedanta, to invest about ₹30,000cr in oil and gas exploration projects
- ONGC Videsh expects Sudan to payoff \$400mln in dues after US lifts sanctions
- Reliance General Insurance files DRHP for IPO with Sebi



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,455	1,878	2,079	10.7	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	1,487	494	570	15.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,392	772	850	10.1	Favorable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	17,079	545	610	12.0	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Karur Vysya Bank	8,790	145	180	23.8	Loan growth is likely to pick up after a sluggish FY17. Lower credit cost will help in strong bottom-line growth. Increasing share of CASA will help in NIM improvement.
KEI Industries	2,766	356	380	6.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast	2,266	397	434	9.3	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,630	184	265	43.7	Massive capacity expansion along with rail advantage at ICD as well CFS augur well for the company
Siyaram Silk Mills	2,423	2,585	2,782	7.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,299	385	435	12.9	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	2,38,424	7,893	8,658	9.7	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	2,777	516	655	27.0	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



Key Upcoming Events

Global economic events release calendar

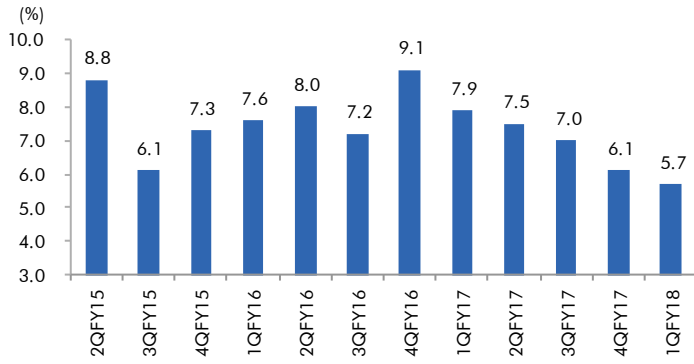
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Oct 10, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Aug	0.40	0.90
Oct 12, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Oct 7	260.00	252.00
	5:30 PM	India	Industrial Production YoY	% Change	Aug	1.20	
		US	Producer Price Index (mom)	% Change	Sep	0.50	
Oct 13, 2017		India	Imports YoY%	% Change	Sep	21.00	
		China	Exports YoY%	% Change	Sep	5.60	9.80
		India	Exports YoY%	% Change	Sep	10.30	
	6:00 PM	US	Consumer price index (mom)	% Change	Sep	0.40	0.60
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)	-
	2:00 PM	UK	CPI (YoY)	% Change	Sep	2.90	
Oct 18, 2017	6:00 PM	US	Housing Starts	Thousands	Sep	1,180.00	1,190.00
	6:00 PM	US	Building permits	Thousands	Sep	1,272.00	1,230.00
	2:00 PM	UK	Jobless claims change	% Change	Sep	(2.80)	
Oct 19, 2017	7:30 AM	China	Industrial Production (YoY)	% Change	Sep	6.00	6.70
	7:30 PM	US	Existing home sales	Million	Sep	5.35	5.32
Oct 20, 2017	7:30 AM	China	Real GDP (YoY)	% Change	3Q	6.90	6.80
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	550.00

Source: Bloomberg, Angel Research



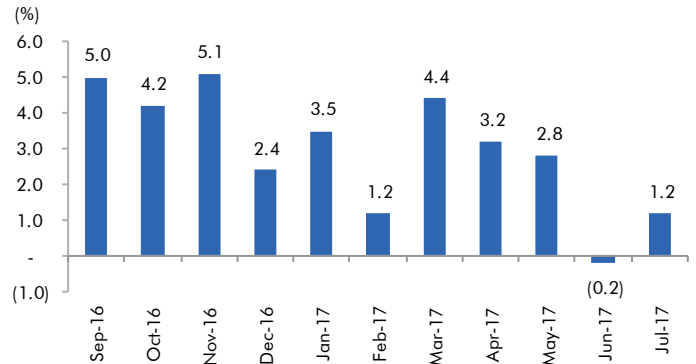
Macro watch

Exhibit 1: Quarterly GDP trends



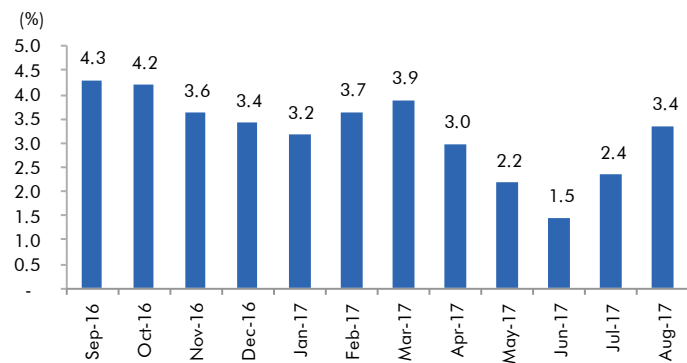
Source: CSO, Angel Research

Exhibit 2: IIP trends



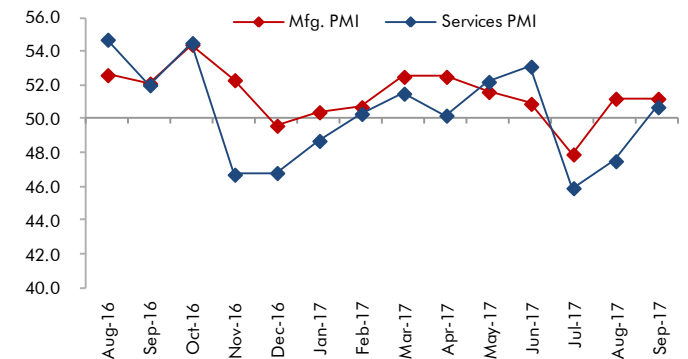
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



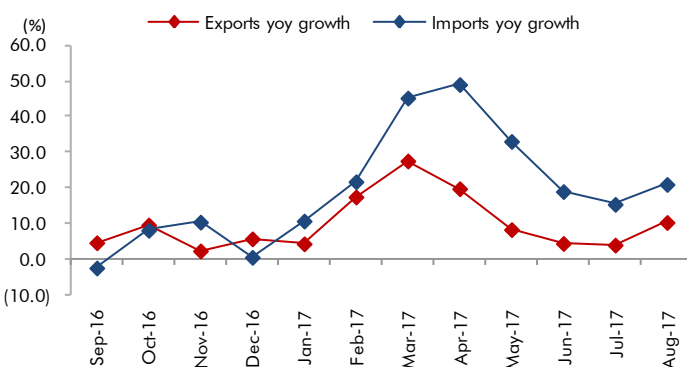
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



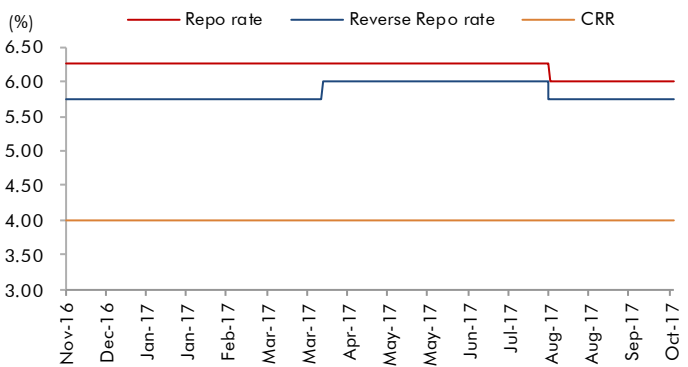
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

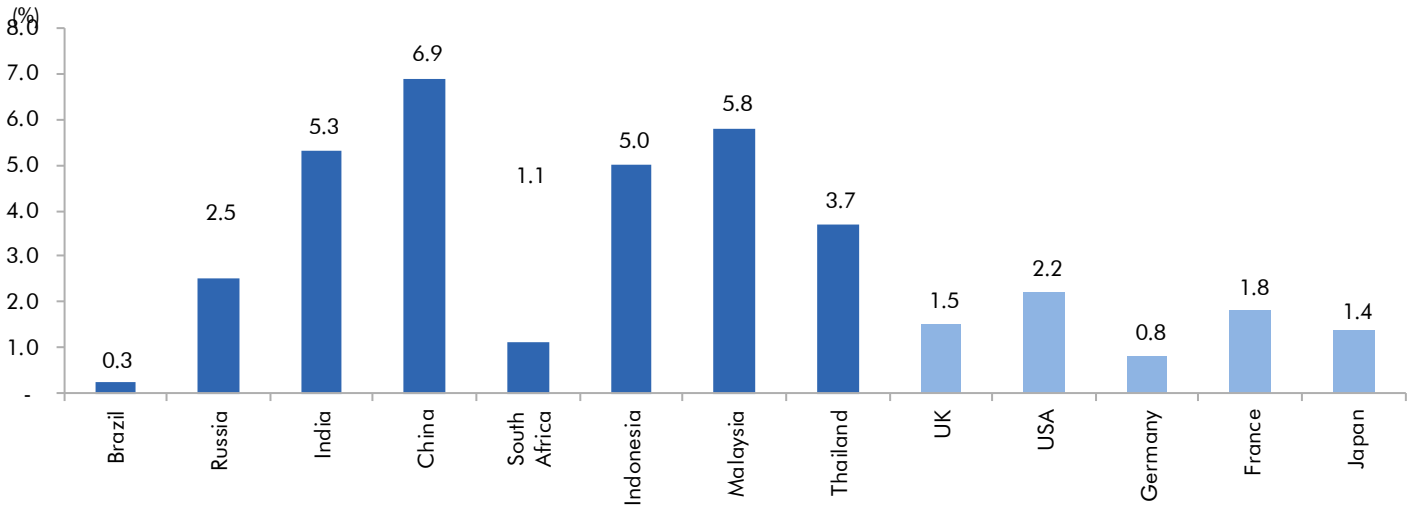


Source: RBI, Angel Research



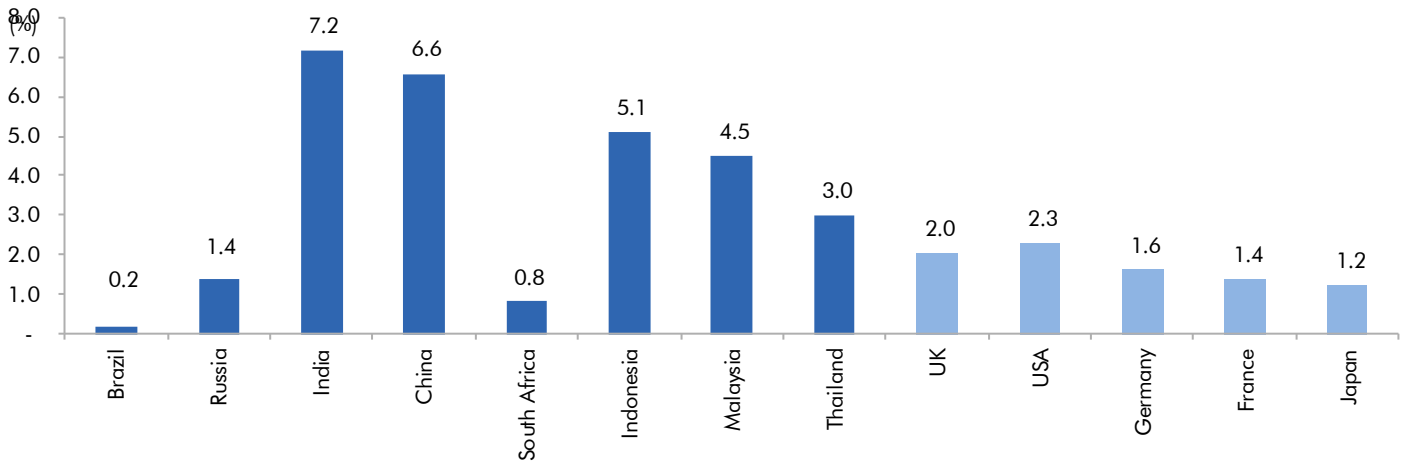
Global watch

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



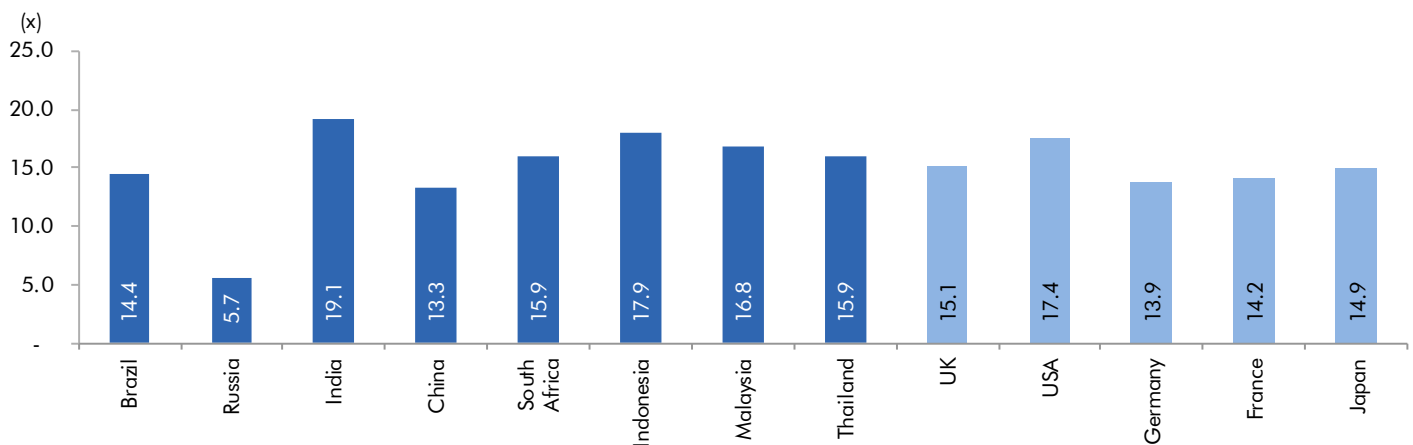
Source: Bloomberg, Angel Research

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 09th Oct-17



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	75,727	3.2	20.2	25.7
Russia	Micex	2,096	4.3	8.2	4.7
India	Nifty	9,989	0.7	3.2	13.9
China	Shanghai Composite	3,374	(0.1)	4.9	10.9
South Africa	Top 40	51,323	4.7	12.4	13.3
Mexico	Mexbol	50,072	(0.4)	(0.9)	4.3
Indonesia	LQ45	986	1.5	0.8	5.6
Malaysia	KLCI	1,764	(0.5)	(0.2)	5.7
Thailand	SET 50	1,080	3.7	8.7	13.6
USA	Dow Jones	22,761	4.5	6.3	24.2
UK	FTSE	7,508	1.5	1.9	6.2
Japan	Nikkei	20,691	6.7	3.0	25.8
Germany	DAX	12,976	6.2	4.3	24.6
France	CAC	5,366	4.9	4.4	20.6

Source: Bloomberg, Angel Research, data as of 09th Oct-17

Stock Watch

October 10, 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	230	209	4,465	1,873	2,099	15.0	15.0	9.5	10.5	24.2	21.9	3.7	3.3	15.8	16.0	2.3	2.1	
United Phosphorus	Neutral	793	-	40,277	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	124	-	36,318	23,339	27,240	10.1	10.8	4.7	6.2	26.7	20.0	5.3	4.7	20.0	23.6	1.5	1.3	
Bajaj Auto	Neutral	3,128	-	90,518	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	643	875	29,916	7,637	8,755	21.7	23.2	36.1	47.3	17.8	13.6	3.2	2.7	18.5	20.8	3.8	3.2	
Eicher Motors	Neutral	31,874	-	86,770	19,043	22,837	19.5	19.9	835.4	1,019.0	38.2	31.3	14.3	11.0	40.9	37.8	4.4	3.6	
Gabriel India	Neutral	199	-	2,856	1,782	2,033	9.7	10.2	7.1	8.9	28.0	22.5	5.7	4.8	21.0	22.2	1.6	1.3	
Hero Motocorp	Accumulate	3,688	4,129	73,642	32,239	36,878	16.0	15.6	184.4	206.5	20.0	17.9	6.3	5.5	31.3	30.7	2.1	1.8	
Jamna Auto Industries	Neutral	61	-	2,440	1,441	1,662	14.4	14.8	13.9	17.6	4.4	3.5	1.2	1.0	30.0	31.0	1.7	1.4	
Mahindra and Mahindra	Neutral	1,305	-	81,046	46,971	53,816	13.6	14.0	67.7	79.8	19.3	16.4	2.8	2.5	15.0	15.9	1.6	1.4	
Maruti	Accumulate	7,893	8,658	238,424	81,825	101,245	15.0	15.0	283.5	356.0	27.8	22.2	6.1	5.0	21.9	22.4	2.6	2.0	
Minda Industries	Neutral	834	-	7,206	4,328	5,084	11.0	11.9	27.3	36.4	30.6	22.9	6.5	5.1	23.1	25.6	1.7	1.5	
Motherson Sumi	Neutral	340	-	71,481	55,937	64,445	10.8	11.4	16.9	21.1	20.1	16.1	4.5	4.6	25.2	25.4	1.3	1.1	
Tata Motors	Neutral	426	-	122,972	303,167	343,649	11.8	13.8	33.1	54.7	12.9	7.8	2.1	1.7	16.9	23.0	0.5	0.4	
TVS Motor	Neutral	676	-	32,109	13,992	16,216	9.0	9.4	17.1	20.3	39.6	33.3	10.5	8.1	29.7	27.7	2.2	1.9	
Amara Raja Batteries	Buy	685	858	11,703	6,140	7,122	14.3	15.6	29.3	39.0	23.4	17.6	4.0	3.3	17.1	19.0	1.9	1.6	
Exide Industries	Neutral	204	-	17,306	8,689	9,854	15.1	15.2	9.7	11.0	21.1	18.5	3.7	3.3	15.7	16.1	1.7	1.5	
Apollo Tyres	Neutral	239	-	12,150	15,739	17,326	13.3	14.6	20.4	26.7	11.7	8.9	1.4	1.3	20.4	26.7	1.0	0.9	
Ceat	Neutral	1,743	-	7,050	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	151	-	3,435	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	2,049	-	2,545	788	889	16.4	16.5	71.6	81.0	28.6	25.3	8.3	7.7	29.6	31.0	2.9	2.5	
Subros	Neutral	243	-	1,456	1,855	2,135	11.6	11.8	10.3	14.7	23.7	16.6	3.6	3.1	15.8	19.1	1.0	0.9	
Capital Goods																			
BEML	Neutral	1,705	-	7,102	4,286	5,194	7.1	8.2	42.9	58.1	39.8	29.4	3.3	3.0	7.6	8.7	1.7	1.4	
Bharat Electronics	Neutral	166	-	40,860	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	520	-	17,216	6,778	8,004	9.6	11.0	17.1	22.4	30.4	23.2	7.3	6.4	17.7	19.8	2.2	1.9	
BHEL	Neutral	86	-	31,739	33,200	39,167	6.8	9.5	6.2	11.2	13.9	7.7	0.6	0.6	4.6	8.0	0.5	0.4	
Blue Star	Accumulate	772	850	7,392	5,220	6,207	6.3	6.6	16.8	22.3	45.9	34.6	9.1	8.1	19.9	23.3	1.4	1.1	
CG Power and Industrial Solutions	Neutral	80	-	5,011	6,555	7,292	7.5	7.5	-	0.8	7,995.0	99.9	1.2	1.3	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	135	-	3,292	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 10, 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	Buy	302	350	7,776	9,779	11,113	9.4	9.8	14.2	18.2	21.3	16.6	4.1	3.4	21.1	22.1	1.1	0.9	
KEI Industries	Accumulate	356	380	2,766	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	922	-	10,991	4,125	4,747	10.3	10.8	26.7	31.5	34.6	29.3	3.9	3.5	11.2	12.0	2.4	2.1	
VATech Wabag	Buy	589	681	3,216	3,867	4,126	9.6	10.0	34.9	39.8	16.9	14.8	2.8	2.4	17.7	17.5	0.8	0.8	
Cement																			
ACC	Neutral	1,728	-	32,449	12,255	13,350	13.5	14.3	58.0	66.2	29.8	26.1	3.5	3.3	11.5	12.2	2.6	2.4	
Ambuja Cements	Neutral	279	-	55,469	10,250	11,450	17.5	19.0	7.2	8.3	38.8	33.7	2.8	2.6	7.0	7.8	5.2	4.6	
India Cements	Neutral	182	-	5,616	6,135	6,750	14.8	15.2	8.5	11.5	21.4	15.9	1.1	1.0	4.8	6.2	1.3	1.1	
JK Cement	Neutral	973	-	6,805	4,150	4,775	19.2	20.0	49.0	63.5	19.9	15.3	3.1	2.7	17.0	18.5	2.1	1.8	
J K Lakshmi Cement	Neutral	396	-	4,660	3,422	3,757	15.5	17.0	13.5	23.2	29.3	17.1	3.1	2.6	10.8	15.5	1.8	1.5	
Orient Cement	Neutral	157	-	3,216	2,215	3,233	16.8	17.0	5.9	6.9	26.6	22.8	2.0	1.9	10.8	10.1	2.5	1.6	
UltraTech Cement	Neutral	3,965	-	108,842	28,250	35,150	20.2	23.5	77.5	122.2	51.2	32.4	4.3	3.9	9.6	14.8	4.3	3.5	
Construction																			
KNR Constructions	Neutral	209	-	2,940	1,846	2,203	14.5	14.5	12.1	13.7	17.3	15.3	1.0	0.8	17.5	16.7	1.6	1.4	
Larsen & Toubro	Neutral	1,141	-	159,788	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	145	-	7,012	739	842	61.6	62.7	5.1	6.2	28.4	23.6	3.6	3.5	12.7	14.9	9.0	7.7	
PNC Infratech	Neutral	151	-	3,872	2,040	2,935	13.0	13.0	6.4	9.0	23.6	16.8	0.6	0.5	9.7	12.2	1.9	1.4	
Simplex Infra	Neutral	474	-	2,343	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	286	-	4,903	3,823	4,426	10.7	10.8	10.3	11.8	27.7	24.2	3.3	2.9	10.1	10.5	1.6	1.4	
NBCC	Neutral	218	-	19,634	9,099	12,706	6.4	6.4	7.3	9.6	30.0	22.8	1.3	1.0	27.5	30.5	2.0	1.5	
MEP Infra	Neutral	99	-	1,605	2,403	2,910	18.3	16.8	2.4	6.1	42.0	16.2	15.9	10.7	35.2	55.8	1.8	1.5	
SIPL	Neutral	103	-	3,628	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.9	4.4	(14.2)	(2.3)	6.5	6.1	
Engineers India	Neutral	149	-	10,014	1,795	2,611	21.1	22.4	5.9	8.1	25.2	18.4	1.8	1.7	12.9	16.1	4.0	2.6	
Financials																			
Axis Bank	Accumulate	505	580	121,115	32,558	35,843	3.5	3.2	27.8	41.0	18.2	12.3	2.0	1.7	11.4	14.9	-	-	
Bank of Baroda	Neutral	142	-	32,615	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	-	18,803	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	2,667	-	7,099	586	741	3.5	3.5	107.8	141.0	24.7	18.9	5.4	4.4	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,120	1,230	17,509	2,826	3,307	6.3	6.3	53.7	64.6	20.9	17.4	3.6	3.0	18.3	18.9	-	-	
Dewan Housing Finance	Accumulate	545	610	17,079	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	5,231	1,125	1,380	9.6	9.8	1.5	6.0	102.9	25.7	2.3	2.2	2.4	8.2	-	-	
Federal Bank	Accumulate	117	125	22,792	4,896	5,930	2.8	3.1	5.4	7.6	21.8	15.5	1.9	1.7	8.5	11.0	-	-	

Stock Watch

October 10, 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	516	655	2,777	376	477	3.6	3.7	33.0	40.0	15.6	12.9	2.8	2.4	20.0	23.0	-	-	
HDFC Bank	Neutral	1,795	-	463,347	55,236	63,253	4.5	4.4	68.9	82.4	26.1	21.8	4.5	3.8	18.7	18.5	-	-	
ICICI Bank	Buy	272	315	174,423	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	145	180	8,790	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	666	-	33,613	4,895	6,332	3.4	3.7	50.7	66.8	13.1	10.0	2.6	2.2	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	137	-	29,153	23,708	25,758	2.1	2.1	5.9	16.4	23.3	8.4	0.7	0.7	3.0	8.3	-	-	
RBL Bank	Neutral	518	-	21,407	2,309	2,888	2.6	2.5	16.4	19.1	31.7	27.2	4.0	3.5	13.3	13.8	-	-	
Repro Home Finance	Buy	645	825	4,034	496	597	4.4	4.2	38.5	48.7	16.8	13.2	3.0	2.5	19.6	20.6	-	-	
South Ind.Bank	Neutral	32	-	5,783	3,195	3,567	3.0	3.1	3.0	3.8	10.6	8.4	1.1	0.9	10.5	11.9	-	-	
St Bk of India	Neutral	257	-	221,412	105,827	121,056	2.4	2.5	16.1	25.6	15.9	10.0	1.3	1.1	6.6	9.9	-	-	
Union Bank	Neutral	131	-	9,534	14,650	16,225	2.3	2.3	23.1	32.5	5.7	4.0	0.4	0.4	7.1	9.2	-	-	
Yes Bank	Neutral	371	-	84,998	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	1,849	-	8,870	3,164	3,607	13.8	13.7	58.6	67.9	31.6	27.2	7.8	6.8	24.5	25.1	2.7	2.3	
Asian Paints	Neutral	1,159	-	111,205	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	4,343	-	52,145	9,690	11,278	14.8	15.4	84.0	101.0	51.7	43.0	18.8	15.0	40.6	39.0	5.3	4.6	
Colgate	Neutral	1,091	-	29,661	4,420	5,074	24.9	25.3	28.6	32.8	38.1	33.3	15.0	12.1	43.8	40.5	6.5	5.6	
Dabur India	Neutral	317	-	55,779	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	4,998	-	21,020	5,072	5,760	18.2	18.4	176.3	199.2	28.4	25.1	6.0	5.4	21.2	21.7	3.5	3.0	
Godrej Consumer	Neutral	978	-	66,641	10,171	11,682	20.8	21.5	21.7	27.1	45.1	36.1	10.1	8.7	22.3	23.4	6.7	5.8	
HUL	Neutral	1,220	-	264,099	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	37.2	31.8	74.8	82.0	7.0	6.2	
ITC	Neutral	268	-	326,432	44,588	49,853	37.0	37.3	9.6	11.0	27.9	24.4	6.9	6.5	25.1	27.3	6.8	6.1	
Marico	Neutral	314	-	40,495	6,788	7,766	18.5	19.2	7.1	8.5	44.2	36.9	15.5	13.2	36.9	38.0	5.8	5.1	
Nestle*	Neutral	7,291	-	70,297	10,083	11,182	20.0	20.9	119.7	141.3	60.9	51.6	214.7	196.2	36.7	39.8	6.7	5.9	
Tata Global	Neutral	208	-	13,146	7,121	7,641	11.9	12.3	6.9	8.0	30.2	26.0	2.0	1.9	6.8	7.2	1.6	1.5	
Procter & Gamble Hygiene	Neutral	8,583	-	27,862	3,034	3,579	27.1	27.7	167.7	198.8	51.2	43.2	13.7	11.8	28.8	29.5	8.6	7.2	
IT																			
HCL Tech ^	Accumulate	902	1,014	128,721	52,342	57,053	20.9	20.9	62.8	67.6	14.4	13.3	3.2	2.8	22.4	20.6	2.1	1.8	
Infosys	Buy	924	1,179	212,159	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	2.1	
TCS	Accumulate	2,453	2,651	483,257	127,403	138,870	27.6	27.6	144.5	156.0	17.0	15.7	5.1	4.7	29.7	29.8	3.5	3.1	
Tech Mahindra	Accumulate	464	533	45,233	31,015	33,496	15.0	15.0	35.6	38.1	13.0	12.2	2.2	2.1	17.0	16.3	1.2	1.1	

Stock Watch

October 10, 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	287	-	139,455	58,536	61,858	20.3	20.3	18.2	19.1	15.7	15.0	2.5	2.1	14.6	13.4	2.3	2.2	
Media																			
D B Corp	Neutral	380	-	6,981	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	-	2,255	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	180	225	5,888	2,541	2,835	28.5	28.7	12.7	14.1	14.2	12.8	2.9	2.5	21.3	21.4	2.2	1.9	
Sun TV Network	Neutral	794	-	31,298	3,238	3,789	51.9	55.1	30.9	38.0	25.7	20.9	7.3	6.4	30.0	31.0	9.2	7.7	
Hindustan Media Ventures	Neutral	247	-	1,812	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	0.5	
TV Today Network	Accumulate	385	435	2,299	667	727	27.7	27.7	18.6	20.1	20.7	19.2	3.2	3.3	15.6	17.3	3.0	2.8	
Music Broadcast Limited	Accumulate	397	434	2,266	271	317	91.0	109.0	6.0	10.0	66.2	39.7	4.1	3.8	6.5	9.3	8.0	6.6	
Metals & Mining																			
Coal India	Neutral	281	-	174,708	82,301	91,235	17.0	18.0	17.1	20.5	16.5	13.7	3.1	2.9	45.0	55.0	1.8	1.6	
Hind. Zinc	Neutral	317	-	133,858	22,108	24,555	57.0	58.0	22.1	26.3	14.3	12.1	4.7	3.8	32.0	35.0	5.1	4.2	
Hindalco	Neutral	250	-	55,989	102,350	105,355	13.5	14.5	21.5	24.5	11.6	10.2	1.6	1.4	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	258	-	62,243	64,500	68,245	21.1	21.5	20.1	21.2	12.8	12.2	2.3	2.0	-	-	1.7	1.6	
NMDC	Neutral	121	-	38,346	10,209	11,450	47.0	48.0	11.1	12.1	10.9	10.0	1.5	1.4	-	-	3.3	3.0	
SAIL	Neutral	57	-	23,438	54,100	63,555	3.0	10.0	(10.0)	1.5		37.8	0.8	0.8	-	-	1.4	1.2	
Vedanta	Neutral	324	-	120,437	81,206	87,345	28.0	29.0	26.5	33.5	12.2	9.7	2.8	2.4	-	-	2.2	1.9	
Tata Steel	Neutral	697	-	67,708	121,445	126,500	16.2	17.2	65.4	81.3	10.7	8.6	1.7	1.4	-	-	1.1	1.0	
Oil & Gas																			
GAIL	Neutral	446	-	75,348	53,115	52,344	14.2	15.3	30.0	31.1	14.9	14.3	1.9	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	414	-	201,107	396,116	432,560	8.5	8.8	40.1	42.2	10.3	9.8	1.8	1.6	-	-	0.7	0.6	
Reliance Industries	Neutral	831	-	540,303	257,711	267,438	17.0	18.2	89.1	89.5	9.3	9.3	0.9	0.8	-	-	1.8	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	502	600	9,472	3,903	4,584	18.2	19.2	21.8	27.2	23.1	18.5	4.2	3.5	19.8	20.6	2.4	2.1	
Alkem Laboratories Ltd	Accumulate	1,878	2,079	22,455	6,320	7,341	17.5	19.8	72.7	96.6	25.8	19.4	4.6	3.9	16.7	18.7	3.5	2.9	
Aurobindo Pharma	Accumulate	730	823	42,787	17,086	19,478	22.1	22.0	44.7	51.4	16.3	14.2	3.6	2.9	24.7	22.7	2.6	2.3	
Aventis*	Neutral	4,051	-	9,330	2,508	2,862	16.8	16.8	139.9	153.8	29.0	26.3	4.2	3.4	23.5	25.8	3.3	2.7	
Cadila Healthcare	Reduce	496	426	50,788	11,584	13,228	20.3	20.4	18.7	21.3	26.5	23.3	5.9	4.8	24.6	22.9	4.2	3.6	
Cipla	Sell	585	458	47,110	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	2,410	-	39,952	15,844	17,973	17.6	18.2	91.7	111.0	26.3	21.7	3.0	2.7	11.9	13.0	2.7	2.4	
GSK Pharma*	Neutral	2,403	-	20,357	3,260	3,651	15.0	18.0	46.1	58.6	52.1	41.0	10.7	11.0	20.0	26.5	6.1	5.6	
Indoco Remedies	Sell	231	153	2,125	1,154	1,310	14.9	14.9	11.3	12.7	20.4	18.2	2.9	2.6	15.0	15.0	2.0	1.7	

Stock Watch

October 10, 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	526	-	6,634	3,593	4,022	14.5	15.5	19.4	25.2	27.1	20.9	2.5	2.2	9.5	11.2	1.9	1.7	
Lupin	Buy	1,040	1,467	46,978	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	987	1,057	17,201	1,886	2,016	32.3	29.5	23.2	22.0	42.6	44.8	8.9	7.9	20.9	17.6	9.0	8.4	
Sun Pharma	Accumulate	530	558	127,148	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	488	557	9,768	1,402	1,823	32.8	36.0	15.9	20.7	30.8	23.6	5.7	4.7	18.7	20.0	6.9	5.3	
Power																			
Tata Power	Neutral	81	-	22,030	32,547	33,806	20.5	20.5	4.7	5.4	17.3	15.2	1.7	1.4	10.5	10.5	1.7	1.6	
NTPC	Neutral	174	-	143,677	86,070	101,246	28.3	30.7	12.9	16.2	13.5	10.8	1.4	1.3	10.6	12.4	3.0	2.7	
Power Grid	Accumulate	201	223	105,338	29,183	32,946	89.7	90.0	18.0	20.8	11.2	9.7	1.9	1.7	17.7	18.2	7.5	7.0	
Real Estate																			
Prestige Estate	Neutral	300	-	11,250	4,607	5,146	21.0	22.2	7.9	9.8	38.0	30.6	2.3	2.2	10.3	12.0	3.6	3.3	
MLIFE	Accumulate	468	522	2,402	487	590	12.3	17.8	21.0	31.2	22.3	15.0	1.2	1.1	5.2	7.4	3.6	3.0	
Telecom																			
Bharti Airtel	Neutral	379	-	151,661	97,903	105,233	36.0	36.3	9.3	11.1	40.8	34.3	2.0	1.9	5.0	5.6	2.5	2.3	
Idea Cellular	Neutral	74	-	26,781	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	4,119	-	8,752	3,244	3,723	14.9	16.1	167.5	209.4	24.6	19.7	5.4	4.5	23.7	24.8	2.3	2.0	
Asian Granito	Buy	494	570	1,487	1,169	1,286	12.5	12.5	16.0	19.7	30.9	25.1	3.3	2.9	10.7	11.6	1.5	1.3	
Bajaj Electricals	Neutral	391	-	3,967	4,646	5,301	6.7	7.6	16.1	22.3	24.3	17.5	4.0	3.4	16.4	19.2	0.8	0.8	
Banco Products (India)	Neutral	212	-	1,517	1,530	1,695	13.2	12.7	19.0	20.0	11.2	10.6	1.8	1.6	0.2	0.2	0.9	100.0	
Coffee Day Enterprises Ltd	Neutral	215	-	4,435	3,494	3,913	17.4	18.0	4.8	5.7	-	37.8	1.9	1.8	-	0.1	1.7	1.5	
Elecon Engineering	Neutral	63	-	705	171	201	15.0	16.2	36.0	43.0	1.8	1.5	0.2	0.1	0.1	0.1	3.5	3.0	
Garware Wall Ropes	Neutral	925	-	2,023	928	1,003	15.2	15.2	39.4	43.2	23.4	21.4	3.9	3.3	16.5	15.4	2.0	1.8	
Goodyear India*	Neutral	818	-	1,886	1,717	1,866	11.8	12.3	47.9	49.8	17.1	16.4	2.6	2.3	15.6	15.7	0.8	113.6	
Hitachi	Neutral	2,027	-	5,510	2,355	2,715	10.3	10.8	49.0	60.9	41.4	33.3	9.7	7.7	0.2	0.2	2.4	2.0	
HSIL	Neutral	415	-	3,003	2,240	2,670	14.6	15.0	17.0	22.0	24.4	18.9	2.0	1.9	0.1	0.1	1.6	1.3	
Interglobe Aviation	Neutral	1,101	-	39,834	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	402	-	7,298	1,781	2,044	14.1	15.0	9.4	10.5	43.0	38.3	9.1	8.6	0.2	0.2	4.3	3.7	
Linc Pen & Plastics	Neutral	243	-	359	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	776	-	937	542	642	20.1	21.0	41.6	56.8	18.7	13.7	2.6	2.2	0.1	0.2	2.1	1.9	
Mirza International	Neutral	164	-	1,974	1,148	1,285	18.0	18.0	8.0	9.4	20.4	17.5	3.4	2.9	16.3	16.1	1.9	1.6	
Navkar Corporation	Buy	184	265	2,630	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	1,570	-	2,343	2,317	2,525	11.4	11.1	96.0	105.0	16.4	15.0	2.8	2.4	0.2	0.2	1.0	0.9	

Stock Watch

October 10, 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	257	-	2,160	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	175	-	2,330	1,811	1,992	13.2	13.2	8.1	8.8	21.6	19.9	2.2	2.4	10.1	12.0	1.6	1.5	
Relaxo Footwears	Neutral	526	-	6,315	1,981	2,310	13.7	14.5	12.0	15.5	43.8	33.9	8.5	6.9	0.2	0.2	3.3	2.8	
Siyaram Silk Mills	Accumulate	2,585	2,782	2,423	1,769	1,981	12.7	12.7	113.1	131.1	22.9	19.7	3.5	3.1	15.5	15.5	1.5	1.4	
Styrolution ABS India*	Neutral	1,020	-	1,793	1,800	1,980	8.0	8.1	42.0	46.2	24.3	22.1	2.7	2.4	0.1	0.1	1.1	1.0	
Surya Roshni	Neutral	314	-	1,375	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	3,033	-	2,322	2,729	2,893	12.7	12.5	248.5	265.0	12.2	11.4	3.5	2.8	0.3	0.3	0.9	0.8	
Visaka Industries	Neutral	706	-	1,121	1,104	1,214	12.1	12.6	31.0	37.9	22.8	18.6	2.8	2.5	0.1	0.1	1.2	1.1	
VIP Industries	Accumulate	265	300	3,741	1,450	1,693	10.4	10.5	6.5	7.8	40.5	33.9	8.6	7.5	21.1	22.1	2.6	2.2	
Navin Fluorine	Neutral	746	-	3,677	945	1,154	22.4	22.6	28.7	34.8	26.0	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 09, 2017



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