



Market Cues

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

U.S. stocks continued to remain directionless ahead of the Federal Reserve monetary policy meeting on Wednesday. Investors stayed on the sidelines as earnings from major financial institutions and major economic data are expected in the next few days.

UK stocks posted a gain for the session as the pound rallied strongly. UK PM Theresa May said that if talks with the EU fail then they would prepare for a 'no-deal' Brexit. British industrial production grew 0.2 percent MoM in August. This is the fifth successive monthly rise for industrial production.

Indian Markets closed in positive territory as expectations regarding second quarter results helped market sentiment. The IT index posted gains for the session and closed up 0.7 percent. The FMCG index closed slightly down by 0.2 percent on news that GST rollout might depress Q2 earnings for the sector.

News Analysis

- Piramal Enterprises to invest ₹360cr to upgrade API plants

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	812	867	6.8
Dewan Housing Finance	Financials	Accumulate	552	610	10.6
Asian Granito	Other	Buy	496	570	15.0
Navkar Corporation	Other	Buy	187	265	41.7
KEI Industries	Capital Goods	Accumulate	352	380	7.9

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Oct12, 2017	US	Initial Jobless claims	260.00	250.00
Oct12, 2017	India	Industrial Production YoY	1.20	
Oct12, 2017	US	Producer Price Index (mom)	0.50	
Oct13, 2017	India	Imports YoY%	21.00	
Oct13, 2017	China	Exports YoY%	5.60	10.00

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	78	31,924
Nifty	0.3	28	10,017
Mid Cap	0.6	102	15,936
Small Cap	1.0	159	16,893
Bankex	0.3	94	27,388

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3	70	22,831
Nasdaq	0.1	8	6,587
FTSE	0.4	30	7,538
Nikkei	0.6	133	20,824
Hang Seng	0.6	164	28,491
Shanghai Com	0.3	9	3,383

Advances / Declines	BSE	NSE
Advances	1,580	1,025
Declines	1,174	703
Unchanged	114	75

Volumes (₹ Cr)	
BSE	3,898
NSE	26,367

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(439)	(3,021)	33,50
MFs	1,156	3,611	89,95

Top Gainer	Price (₹)	Chg (%)
Jmfinancil	178	14.9
Adanitrans	193	10.0
Religare	55	9.9
Strtech	243	9.6
Ghcl	236	7.9

Top Loser	Price (₹)	Chg (%)
Southbank	30	(6.2)
Sobha	437	(4.9)
Pcjeweller	364	(4.1)
Welspunind	68	(3.3)
Aegislog	229	(2.8)

#as on 10th Oct, 2017



News Analysis

Piramal Enterprises to invest ₹360cr to upgrade API plants

Piramal Enterprises has invested around ₹360 crore to upgrade its active pharmaceutical ingredient (API) manufacturing plants in India and the US. The company plans to use this investment to boost its contract manufacturing business.

Healthcare is the largest segment of the company and contributed around 47 percent of the company's FY 17 revenue. Within healthcare, contract manufacturing is the largest division accounts for 60 percent of the segment revenue. The company has five manufacturing sites in India, the US and Europe.

Over the last two years, the company had acquired two contract-manufacturing companies in the US that were engaged in development of sterile injectables and high potency anti-cancer agents to grow its business.

Economic and Political News

- Gujarat elections to be held in December: Election Commission
- Non-life insurers premium collection at ₹17,530cr in September 2017, up 14% YoY: Irda
- Insolvency and Bankruptcy Board of India publishes draft rules on insolvency resolution process for individual businesses

Corporate News

- Allahabad Bank plans capital raise of up to ₹2,000cr
- Coal India workers to get 20% wage hike, new pension fund norms and medical trust
- VA Tech Wabag files appeal against National Company Law Tribunal order
- M&M to sell petrol and electric cars; will launch electric version of KUV100 in 2018



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,105	1,849	2,079	12.5	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,492	496	570	15.0	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,771	812	867	6.8	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	17,294	552	610	10.6	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	8,835	146	180	23.1	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	2,739	352	380	7.9	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast	2,309	405	434	7.2	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,667	187	265	41.7	Massive capacity expansion along with rail advantage at ICD as well CFS augur well for the company
Siyaram Silk Mills	2,489	2,655	2,856	7.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,323	389	435	11.7	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	2,38,575	7,898	8,658	9.6	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	2,768	514	655	27.4	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

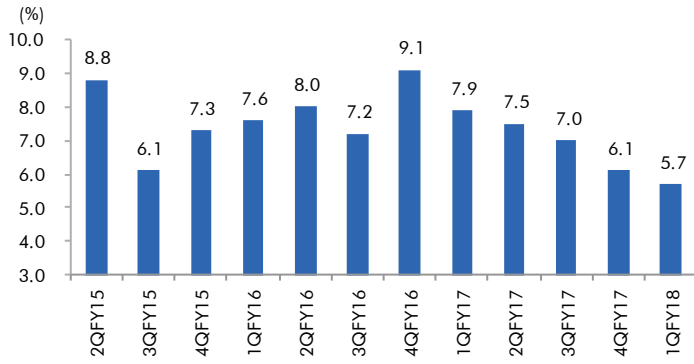
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Oct 12, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Oct 7	260.00	250.00
	5:30 PM	India	Industrial Production YoY	% Change	Aug	1.20	
		US	Producer Price Index (mom)	% Change	Sep	0.50	
Oct 13, 2017		India	Imports YoY%	% Change	Sep	21.00	
		China	Exports YoY%	% Change	Sep	5.60	10.00
		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	1,170.00
	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	6.40
	7:30 PM	US	Existing home sales	Million	Sep	5.35	5.30
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
Oct 26, 2017	5:15 PM	Euro Zone	ECB announces interest rates	%	Oct 26	-	

Source: Bloomberg, Angel Research



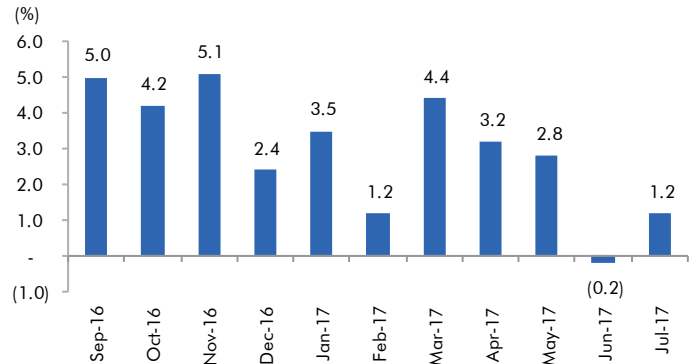
Macro watch

Exhibit 1: Quarterly GDP trends



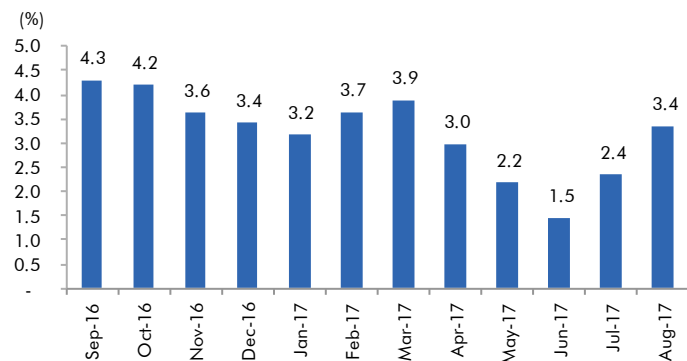
Source: CSO, Angel Research

Exhibit 2: IIP trends



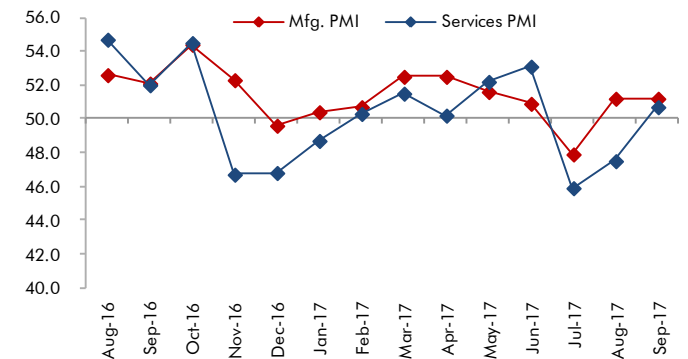
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



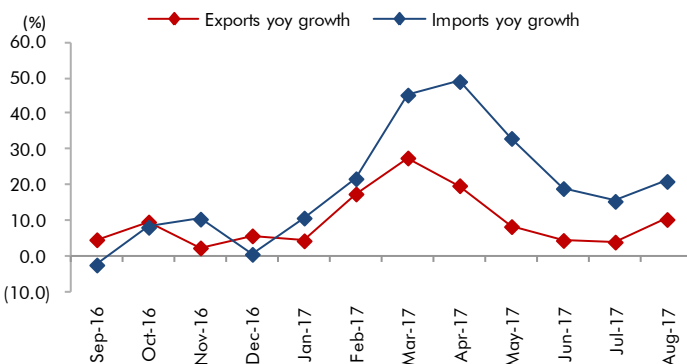
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



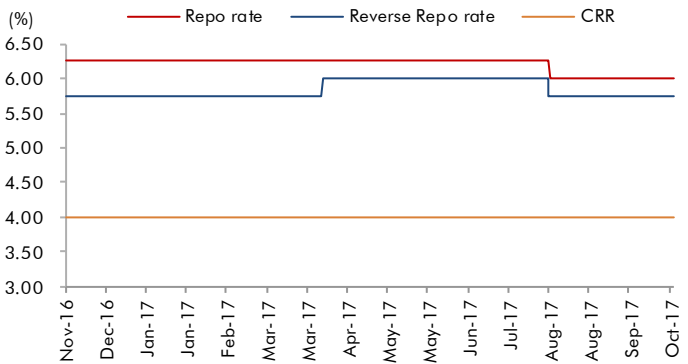
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

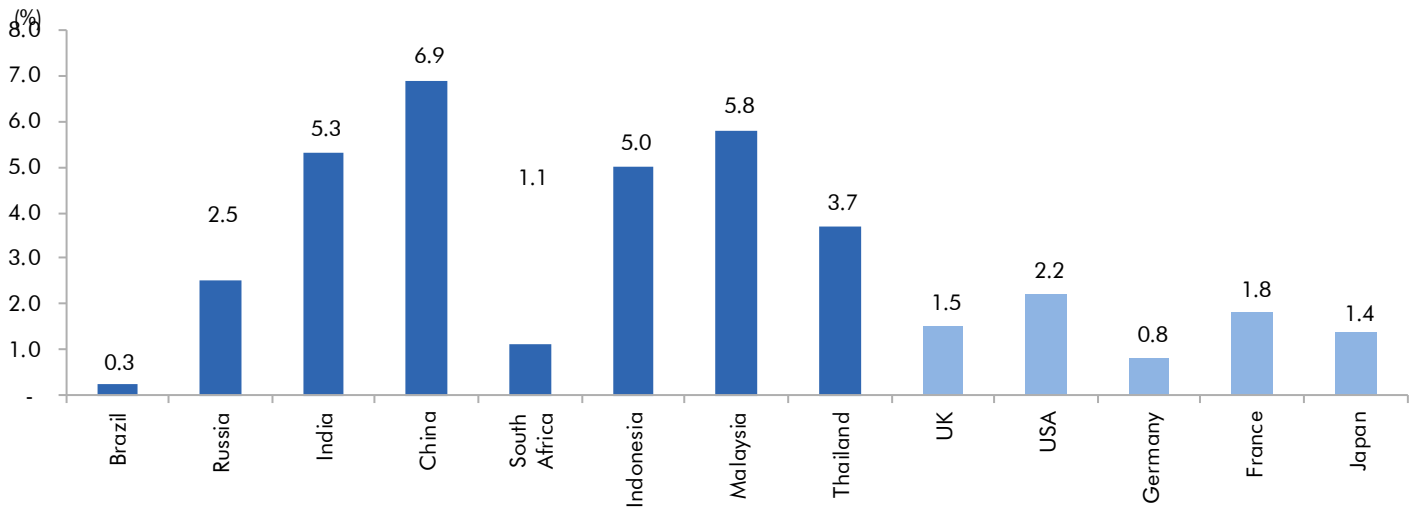


Source: RBI, Angel Research



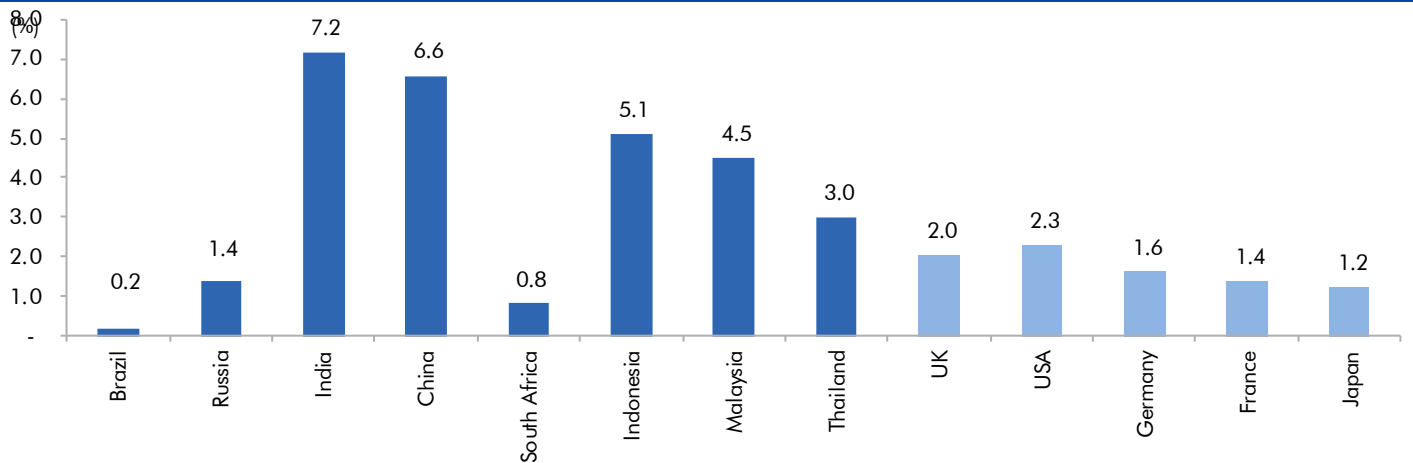
Global watch

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



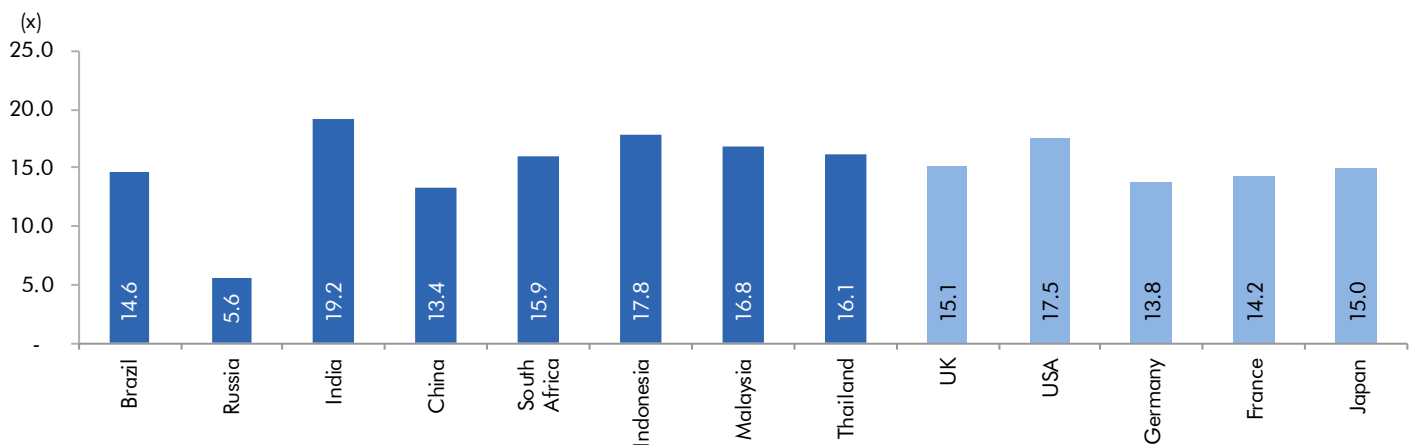
Source: Bloomberg, Angel Research

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 10th Oct-17



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	76,897	5.2	20.5	26.8
Russia	Micex	2,087	2.7	6.8	4.7
India	Nifty	10,017	0.9	3.6	14.6
China	Shanghai Composite	3,383	0.2	5.4	13.6
South Africa	Top 40	51,363	3.9	11.7	14.0
Mexico	Mexbol	49,983	(0.2)	(1.6)	4.3
Indonesia	LQ45	983	0.3	1.3	5.9
Malaysia	KLCI	1,761	(1.2)	(0.5)	6.6
Thailand	SET 50	1,092	4.4	10.0	13.3
USA	Dow Jones	22,831	4.7	6.6	25.9
UK	FTSE	7,538	2.2	2.8	7.3
Japan	Nikkei	20,824	7.6	4.1	25.5
Germany	DAX	12,949	5.3	4.1	22.4
France	CAC	5,364	4.9	2.7	19.0

Source: Bloomberg, Angel Research, data as of 10th Oct-17

Stock Watch

October 11, 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	4,610	1,873	2,099	15.0	15.0	9.5	10.5	25.0	22.6	3.8	3.4	15.8	16.0	2.4	2.1	
United Phosphorus	Neutral	820	-	41,636	18,922	21,949	18.0	18.5	36.2	45.6	22.6	18.0	4.7	3.9	22.7	23.8	2.4	2.0	
Auto & Auto Ancillary																			
Ashok Leyland	Neutral	126	-	36,977	23,339	27,240	10.1	10.8	4.7	6.2	27.2	20.3	5.4	4.8	20.0	23.6	1.5	1.3	
Bajaj Auto	Neutral	3,135	-	90,714	23,936	27,955	19.5	20.1	142.7	167.3	22.0	18.7	4.8	4.3	21.8	22.8	3.4	2.8	
Bharat Forge	Buy	653	875	30,394	7,637	8,755	21.7	23.2	36.1	47.3	18.1	13.8	3.2	2.8	18.5	20.8	3.8	3.3	
Eicher Motors	Neutral	31,545	-	85,874	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	199	-	2,853	1,782	2,033	9.7	10.2	7.1	8.9	28.0	22.4	5.7	4.8	21.0	22.2	1.6	1.3	
Hero Motocorp	Accumulate	3,692	4,129	73,736	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	59	-	2,369	1,441	1,662	14.4	14.8	13.9	17.6	4.3	3.4	1.2	1.0	30.0	31.0	1.6	1.4	
Mahindra and Mahindra	Neutral	1,303	-	80,916	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	7,898	8,658	238,575	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	818	-	7,072	4,328	5,084	11.0	11.9	27.3	36.4	30.0	22.5	6.4	5.0	23.1	25.6	1.7	1.5	
Motherson Sumi	Neutral	347	-	72,955	55,937	64,445	10.8	11.4	16.9	21.1	20.5	16.5	4.6	4.7	25.2	25.4	1.4	1.1	
Tata Motors	Neutral	424	-	122,366	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	686	-	32,581	13,992	16,216	9.0	9.4	17.1	20.3	40.2	33.8	10.7	8.3	29.7	27.7	2.3	1.9	
Amara Raja Batteries	Buy	690	858	11,788	6,140	7,122	14.3	15.6	29.3	39.0	23.6	17.7	4.0	3.4	17.1	19.0	1.9	1.6	
Exide Industries	Neutral	208	-	17,676	8,689	9,854	15.1	15.2	9.7	11.0	21.6	18.9	3.8	3.4	15.7	16.1	1.8	1.5	
Apollo Tyres	Neutral	242	-	12,329	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	1,755	-	7,100	6,661	7,717	11.1	14.2	116.2	178.2	15.1	9.9	2.6	2.2	15.2	21.3	1.2	1.0	
JK Tyres	Neutral	152	-	3,456	8,318	9,239	16.2	16.4	21.0	27.5	7.3	5.5	1.4	1.2	19.1	20.4	0.9	0.7	
Swaraj Engines	Neutral	2,150	-	2,671	788	889	16.4	16.5	71.6	81.0	30.0	26.6	8.7	8.0	29.6	31.0	3.0	2.6	
Subros	Neutral	252	-	1,514	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	1,730	-	7,204	4,286	5,194	7.1	8.2	42.9	58.1	40.3	29.8	3.3	3.0	7.6	8.7	1.7	1.4	
Bharat Electronics	Neutral	165	-	40,602	10,258	12,470	19.6	19.5	7.3	8.6	22.6	19.2	0.4	0.4	20.4	21.9	3.5	2.8	
Voltas	Neutral	528	-	17,484	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	87	-	31,813	33,200	39,167	6.8	9.5	6.2	11.2	14.0	7.7	0.6	0.6	4.6	8.0	0.5	0.4	
Blue Star	Accumulate	812	867	7,771	5,220	6,207	6.3	6.6	16.8	22.3	48.3	36.4	9.6	8.5	19.9	23.3	1.5	1.2	
CG Power and Industrial Solutions	Neutral	80	-	4,986	6,555	7,292	7.5	7.5	-	0.8	7,955.0	99.4	1.2	1.2	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	135	-	3,296	1,778	1,993	14.7	15.1	8.1	9.1	16.7	14.8	3.7	3.5	21.8	23.6	1.6	1.4	

Stock Watch

October 11, 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	304	350	7,823	9,779	11,113	9.4	9.8	14.2	18.2	21.4	16.7	4.1	3.4	21.1	22.1	1.1	0.9	
KEI Industries	Accumulate	352	380	2,739	3,001	3,391	10.0	10.0	13.0	16.1	27.1	21.9	4.9	4.1	18.2	18.7	1.1	1.0	
Thermax	Neutral	916	-	10,915	4,125	4,747	10.3	10.8	26.7	31.5	34.3	29.1	3.8	3.5	11.2	12.0	2.4	2.1	
VATech Wabag	Buy	578	681	3,156	3,867	4,126	9.6	10.0	34.9	39.8	16.6	14.5	2.7	2.4	17.7	17.5	0.8	0.8	
Cement																			
ACC	Neutral	1,733	-	32,537	12,255	13,350	13.5	14.3	58.0	66.2	29.9	26.2	3.5	3.3	11.5	12.2	2.6	2.4	
Ambuja Cements	Neutral	278	-	55,201	10,250	11,450	17.5	19.0	7.2	8.3	38.6	33.5	2.8	2.6	7.0	7.8	5.2	4.6	
India Cements	Neutral	184	-	5,659	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	975	-	6,819	4,150	4,775	19.2	20.0	49.0	63.5	19.9	15.4	3.2	2.7	17.0	18.5	2.1	1.8	
J K Lakshmi Cement	Neutral	388	-	4,570	3,422	3,757	15.5	17.0	13.5	23.2	28.8	16.7	3.0	2.6	10.8	15.5	1.7	1.5	
Orient Cement	Neutral	155	-	3,174	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	3,963	-	108,802	28,250	35,150	20.2	23.5	77.5	122.2	51.1	32.4	4.3	3.9	9.6	14.8	4.3	3.5	
Construction																			
KNR Constructions	Neutral	209	-	2,936	1,846	2,203	14.5	14.5	12.1	13.7	17.3	15.3	0.9	0.8	17.5	16.7	1.6	1.4	
Larsen & Toubro	Neutral	1,143	-	160,054	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	144	-	6,945	739	842	61.6	62.7	5.1	6.2	28.2	23.4	3.5	3.4	12.7	14.9	8.9	7.7	
PNC Infratech	Neutral	148	-	3,787	2,040	2,935	13.0	13.0	6.4	9.0	23.1	16.4	0.6	0.5	9.7	12.2	1.9	1.3	
Simplex Infra	Neutral	494	-	2,446	6,012	6,619	11.6	11.7	21.1	31.0	23.5	16.0	1.6	1.5	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Accumulate	280	298	4,801	3,823	4,426	10.7	10.8	10.3	11.8	27.2	23.7	3.3	2.9	10.1	10.5	1.6	1.4	
NBCC	Neutral	220	-	19,805	9,099	12,706	6.4	6.4	7.3	9.6	30.2	23.0	1.3	1.1	27.5	30.5	2.0	1.5	
MEP Infra	Neutral	100	-	1,618	2,403	2,910	18.3	16.8	2.4	6.1	42.3	16.4	16.1	10.8	35.2	55.8	1.8	1.5	
SIPL	Neutral	100	-	3,510	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.7	4.3	(14.2)	(2.3)	6.5	6.0	
Engineers India	Neutral	150	-	10,105	1,795	2,611	21.1	22.4	5.9	8.1	25.4	18.5	1.8	1.8	12.9	16.1	4.0	2.6	
Financials																			
Axis Bank	Accumulate	514	580	123,224	32,558	35,843	3.5	3.2	27.8	41.0	18.5	12.5	2.0	1.8	11.4	14.9	-	-	
Bank of Baroda	Neutral	142	-	32,627	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	-	18,797	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	2,624	-	6,986	586	741	3.5	3.5	107.8	141.0	24.3	18.6	5.3	4.3	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,121	1,230	17,519	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	552	610	17,294	2,676	3,383	2.4	2.7	37.4	49.7	14.8	11.1	1.9	1.7	13.8	16.2	-	-	
Equitas Holdings	Buy	154	235	5,228	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	118	125	22,996	4,896	5,930	2.8	3.1	5.4	7.6	22.0	15.6	1.9	1.7	8.5	11.0	-	-	

Stock Watch

October 11, 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	514	655	2,768	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	1,803	-	465,335	55,236	63,253	4.5	4.4	68.9	82.4	26.2	21.9	4.6	3.8	18.7	18.5	-	-	
ICICI Bank	Buy	269	315	172,755	42,361	51,378	3.6	3.9	18.4	25.7	14.7	10.5	1.6	1.5	11.3	15.0	-	-	
Karur Vysya Bank	Buy	146	180	8,835	3,289	3,630	3.7	3.9	10.8	14.1	13.5	10.4	1.6	1.4	12.5	14.7	-	-	
LIC Housing Finance	Neutral	662	-	33,416	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	-	29,132	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	517	-	21,376	2,309	2,888	2.6	2.5	16.4	19.1	31.6	27.1	4.0	3.5	13.3	13.8	-	-	
Repco Home Finance	Buy	659	825	4,120	496	597	4.4	4.2	38.5	48.7	17.1	13.5	3.1	2.5	19.6	20.6	-	-	
South Ind.Bank	Neutral	30	-	5,422	3,195	3,567	3.0	3.1	3.0	3.8	10.0	7.8	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	132	-	9,556	14,650	16,225	2.3	2.3	23.1	32.5	5.7	4.1	0.4	0.4	7.1	9.2	-	-	
Yes Bank	Neutral	373	-	85,330	11,088	13,138	3.0	2.9	84.0	99.3	4.4	3.8	0.7	0.6	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,839	-	8,818	3,164	3,607	13.8	13.7	58.6	67.9	31.4	27.1	7.7	6.8	24.5	25.1	2.6	2.3	
Asian Paints	Neutral	1,162	-	111,502	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.6	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	1,089	-	29,621	4,420	5,074	24.9	25.3	28.6	32.8	38.1	33.2	15.0	12.1	43.8	40.5	6.4	5.6	
Dabur India	Neutral	316	-	55,735	8,346	9,344	19.6	19.9	7.8	9.0	40.6	35.2	8.2	7.4	25.2	24.8	6.3	5.5	
GlaxoSmith Con*	Neutral	4,990	-	20,988	5,072	5,760	18.2	18.4	176.3	199.2	28.3	25.1	6.0	5.4	21.2	21.7	3.5	3.0	
Godrej Consumer	Neutral	992	-	67,608	10,171	11,682	20.8	21.5	21.7	27.1	45.7	36.6	10.3	8.8	22.3	23.4	6.8	5.8	
HUL	Neutral	1,208	-	261,501	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	36.8	31.5	74.8	82.0	6.9	6.2	
ITC	Neutral	266	-	323,753	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	317	-	40,882	6,788	7,766	18.5	19.2	7.1	8.5	44.6	37.3	15.6	13.4	36.9	38.0	5.9	5.1	
Nestle*	Neutral	7,288	-	70,271	10,083	11,182	20.0	20.9	119.7	141.3	60.9	51.6	214.6	196.1	36.7	39.8	6.6	5.9	
Tata Global	Neutral	208	-	13,153	7,121	7,641	11.9	12.3	6.9	8.0	30.2	26.1	2.0	1.9	6.8	7.2	1.7	1.5	
Procter & Gamble Hygiene	Neutral	8,651	-	28,082	3,034	3,579	27.1	27.7	167.7	198.8	51.6	43.5	13.9	11.9	28.8	29.5	8.7	7.3	
IT																			
HCL Tech ^	Accumulate	898	1,014	128,201	52,342	57,053	20.9	20.9	62.8	67.6	14.3	13.3	3.2	2.7	22.4	20.6	2.1	1.8	
Infosys	Buy	936	1,179	214,904	73,963	80,619	26.0	26.0	64.4	69.3	14.5	13.5	2.9	2.6	19.7	19.6	2.3	2.1	
TCS	Accumulate	2,460	2,651	484,637	127,403	138,870	27.6	27.6	144.5	156.0	17.0	15.8	5.1	4.7	29.7	29.8	3.5	3.1	
Tech Mahindra	Accumulate	465	533	45,365	31,015	33,496	15.0	15.0	35.6	38.1	13.1	12.2	2.2	2.1	17.0	16.3	1.2	1.1	

Stock Watch

October 11, 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	382	-	7,019	2,404	2,625	30.5	31.5	23.7	26.9	16.1	14.2	3.8	3.2	23.5	22.8	2.8	2.5	
HT Media	Neutral	97	-	2,261	2,589	2,830	15.1	15.4	8.3	10.9	11.7	8.9	1.0	0.9	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	176	225	5,762	2,541	2,835	28.5	28.7	12.7	14.1	13.9	12.5	2.9	2.5	21.3	21.4	2.1	1.8	
Sun TV Network	Neutral	816	-	32,167	3,238	3,789	51.9	55.1	30.9	38.0	26.4	21.5	7.5	6.6	30.0	31.0	9.4	8.0	
Hindustan Media Ventures	Neutral	246	-	1,806	1,002	1,074	23.3	23.5	29.2	33.8	8.4	7.3	1.3	1.1	15.6	15.4	0.8	0.5	
TV Today Network	Accumulate	389	435	2,323	667	727	27.7	27.7	18.6	20.1	20.9	19.4	3.3	3.3	15.6	17.3	3.0	2.8	
Music Broadcast Limited	Accumulate	405	434	2,309	271	317	91.0	109.0	6.0	10.0	67.5	40.5	4.2	3.8	6.5	9.3	8.1	6.7	
Metals & Mining																			
Coal India	Neutral	286	-	177,222	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	314	-	132,717	22,108	24,555	57.0	58.0	22.1	26.3	14.2	11.9	4.6	3.7	32.0	35.0	5.0	4.2	
Hindalco	Neutral	252	-	56,449	102,350	105,355	13.5	14.5	21.5	24.5	11.7	10.3	1.6	1.4	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	260	-	62,799	64,500	68,245	21.1	21.5	20.1	21.2	12.9	12.3	2.4	2.0	-	-	1.7	1.6	
NMDC	Neutral	121	-	38,188	10,209	11,450	47.0	48.0	11.1	12.1	10.9	10.0	1.5	1.4	-	-	3.3	2.9	
SAIL	Neutral	57	-	23,521	54,100	63,555	3.0	10.0	(10.0)	1.5		38.0	0.8	0.8	-	-	1.4	1.2	
Vedanta	Neutral	321	-	119,322	81,206	87,345	28.0	29.0	26.5	33.5	12.1	9.6	2.8	2.4	-	-	2.2	1.9	
Tata Steel	Neutral	691	-	67,077	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	444	-	75,162	53,115	52,344	14.2	15.3	30.0	31.1	14.8	14.3	1.9	1.7	-	-	1.1	1.1	
ONGC	Neutral	170	-	218,422	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	411	-	199,505	396,116	432,560	8.5	8.8	40.1	42.2	10.3	9.7	1.8	1.6	-	-	0.6	0.6	
Reliance Industries	Neutral	843	-	548,531	257,711	267,438	17.0	18.2	89.1	89.5	9.5	9.4	0.9	0.8	-	-	1.8	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	500	600	9,429	3,903	4,584	18.2	19.2	21.8	27.2	22.9	18.4	4.2	3.5	19.8	20.6	2.4	2.1	
Alkem Laboratories Ltd	Accumulate	1,849	2,079	22,105	6,320	7,341	17.5	19.8	72.7	96.6	25.4	19.1	4.5	3.8	16.7	18.7	3.4	2.9	
Aurobindo Pharma	Accumulate	735	823	43,068	17,086	19,478	22.1	22.0	44.7	51.4	16.5	14.3	3.6	2.9	24.7	22.7	2.6	2.3	
Aventis*	Neutral	4,057	-	9,344	2,508	2,862	16.8	16.8	139.9	153.8	29.0	26.4	4.2	3.4	23.5	25.8	3.3	2.7	
Cadila Healthcare	Reduce	494	426	50,522	11,584	13,228	20.3	20.4	18.7	21.3	26.4	23.2	5.9	4.8	24.6	22.9	4.2	3.6	
Cipla	Sell	589	458	47,420	16,619	19,437	15.4	16.2	19.7	24.3	29.9	24.3	3.4	3.0	12.0	13.2	3.0	2.6	
Dr Reddy's	Neutral	2,410	-	39,960	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	2,411	-	20,423	3,260	3,651	15.0	18.0	46.1	58.6	52.3	41.2	10.7	11.1	20.0	26.5	6.2	5.6	
Indoco Remedies	Sell	241	153	2,224	1,154	1,310	14.9	14.9	11.3	12.7	21.4	19.0	3.0	2.7	15.0	15.0	2.1	1.8	

Stock Watch

October 11, 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	519	-	6,547	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	1,061	1,467	47,918	18,657	21,289	21.3	23.3	52.8	66.7	20.1	15.9	3.0	2.6	16.3	17.5	2.6	2.1	
Natco Pharma	Accumulate	991	1,057	17,276	1,886	2,016	32.3	29.5	23.2	22.0	42.8	45.0	9.0	7.9	20.9	17.6	9.0	8.4	
Sun Pharma	Accumulate	527	558	126,512	32,899	36,451	26.9	25.4	31.6	32.3	16.7	16.3	2.9	2.6	18.7	18.8	3.5	3.0	
Syngene International	Accumulate	494	557	9,885	1,402	1,823	32.8	36.0	15.9	20.7	31.1	23.9	5.8	4.8	18.7	20.0	7.0	5.4	
Power																			
Tata Power	Neutral	82	-	22,057	32,547	33,806	20.5	20.5	4.7	5.4	17.4	15.2	1.7	1.4	10.5	10.5	1.7	1.6	
NTPC	Neutral	175	-	144,419	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	107,038	29,183	32,946	89.7	90.0	18.0	20.8	11.4	9.8	1.9	1.7	17.7	18.2	7.6	7.1	
Real Estate																			
Prestige Estate	Neutral	299	-	11,198	4,607	5,146	21.0	22.2	7.9	9.8	37.8	30.5	2.3	2.2	10.3	12.0	3.6	3.3	
MLIFE	Accumulate	468	522	2,404	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	384	-	153,520	97,903	105,233	36.0	36.3	9.3	11.1	41.3	34.8	2.0	1.9	5.0	5.6	2.5	2.3	
Idea Cellular	Neutral	73	-	26,312	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.1	1.2	(6.8)	(4.6)	2.1	1.8	
zOthers																			
Abbott India	Neutral	4,142	-	8,802	3,244	3,723	14.9	16.1	167.5	209.4	24.7	19.8	5.5	4.6	23.7	24.8	2.4	2.0	
Asian Granito	Accumulate	496	570	1,492	1,169	1,286	12.5	12.5	16.0	19.7	31.0	25.2	3.3	2.9	10.7	11.6	1.5	1.3	
Bajaj Electricals	Neutral	388	-	3,944	4,646	5,301	6.7	7.6	16.1	22.3	24.1	17.4	3.9	3.4	16.4	19.2	0.8	0.7	
Banco Products (India)	Neutral	216	-	1,546	1,530	1,695	13.2	12.7	19.0	20.0	11.4	10.8	1.8	1.6	0.2	0.2	0.9	102.2	
Coffee Day Enterprises Ltd	Neutral	216	-	4,441	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	68	-	757	171	201	15.0	16.2	36.0	43.0	1.9	1.6	0.2	0.2	0.1	0.1	3.8	3.2	
Garware Wall Ropes	Neutral	929	-	2,033	928	1,003	15.2	15.2	39.4	43.2	23.6	21.5	3.9	3.3	16.5	15.4	2.1	1.8	
Goodyear India*	Neutral	827	-	1,908	1,717	1,866	11.8	12.3	47.9	49.8	17.3	16.6	2.7	2.3	15.6	15.7	0.8	115.5	
Hitachi	Neutral	2,056	-	5,590	2,355	2,715	10.3	10.8	49.0	60.9	42.0	33.8	9.8	7.8	0.2	0.2	2.4	2.1	
HSIL	Neutral	454	-	3,283	2,240	2,670	14.6	15.0	17.0	22.0	26.7	20.6	2.2	2.1	0.1	0.1	1.7	1.4	
Interglobe Aviation	Neutral	1,117	-	40,393	22,570	27,955	14.2	15.0	63.6	81.8	17.6	13.7	9.2	7.8	0.5	0.6	1.5	1.1	
Jyothy Laboratories	Neutral	394	-	7,150	1,781	2,044	14.1	15.0	9.4	10.5	42.1	37.5	9.0	8.4	0.2	0.2	4.2	3.6	
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	784	-	946	542	642	20.1	21.0	41.6	56.8	18.9	13.8	2.6	2.2	0.1	0.2	2.2	1.9	
Mirza International	Neutral	162	-	1,948	1,148	1,285	18.0	18.0	8.0	9.4	20.1	17.3	3.3	2.8	16.3	16.1	1.9	1.6	
Navkar Corporation	Buy	187	265	2,667	561	617	41.5	41.5	11.5	12.7	16.2	14.7	1.7	1.5	10.5	10.4	5.4	4.7	
Nilkamal	Neutral	1,610	-	2,402	2,317	2,525	11.4	11.1	96.0	105.0	16.8	15.3	2.8	2.5	0.2	0.2	1.0	0.9	

Stock Watch

October 11, 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	254	-	2,133	1,987	2,379	7.6	9.0	12.4	18.3	20.5	13.9	2.9	2.5	8.2	13.2	1.2	1.0	
Radico Khaitan	Neutral	174	-	2,313	1,811	1,992	13.2	13.2	8.1	8.8	21.4	19.7	2.2	2.4	10.1	12.0	1.6	1.5	
Relaxo Footwears	Neutral	520	-	6,241	1,981	2,310	13.7	14.5	12.0	15.5	43.3	33.5	8.4	6.8	0.2	0.2	3.2	2.8	
Siyaram Silk Mills	Accumulate	2,655	2,856	2,489	1,769	1,981	12.7	12.7	113.1	131.1	23.5	20.3	3.6	3.1	15.5	15.5	1.6	1.4	
Styrolution ABS India*	Neutral	1,030	-	1,810	1,800	1,980	8.0	8.1	42.0	46.2	24.5	22.3	2.8	2.4	0.1	0.1	1.1	1.0	
Surya Roshni	Neutral	310	-	1,358	4,870	5,320	7.7	7.8	22.8	28.1	13.6	11.0	1.8	1.6	0.1	0.1	0.5	0.4	
TVS Srichakra	Neutral	3,046	-	2,332	2,729	2,893	12.7	12.5	248.5	265.0	12.3	11.5	3.5	2.8	0.3	0.3	0.9	0.8	
Visaka Industries	Neutral	693	-	1,101	1,104	1,214	12.1	12.6	31.0	37.9	22.4	18.3	2.7	2.4	0.1	0.1	1.2	1.1	
VIP Industries	Accumulate	273	300	3,852	1,450	1,693	10.4	10.5	6.5	7.8	41.7	34.9	8.8	7.7	21.1	22.1	2.6	2.3	
Navin Fluorine	Neutral	740	-	3,650	945	1,154	22.4	22.6	28.7	34.8	25.8	21.3	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 10, 2017



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