



Market Cues

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

U.S. stocks finished the week on a subdued note, as worries over U.S. tax reform and a delay of the promises cut in corporate taxation, weighed on investors' minds. However, some strong corporate results limited the day's decline and kept the NASDAQ in barely positive territory. The Dow DJIA fell 0.2%, to close at 23,422. The S&P 500 SPX, ended down 0.1% to 2,582. The NASDAQ rose 0.1% to finish at 6,751.

U.K. stocks dropped Friday, with retailers and energy producers among those that lost ground, sending the London gauge of blue-chip stocks to its lowest close since late September. The FTSE 100 index UKX, slumped 0.7% to closed at 7,433.

On domestic front, shares ended a choppy session slightly higher on Friday after the GST Council pruned tax rates on many regular consumption products. After reporting strong Q2FY18 numbers SBI led the gainers in the Nifty pack to end up by more than 6%. Larsen & Toubro also jumped 4.6% as company able to bagged order worth of ₹4023cr across business segments. The benchmark BSE Sensex ended higher 0.19% at 33,315. The broader Nifty index closed up 0.12% to finish at 10,322.

News Analysis

- Axis Bank To Raise ₹11,625cr From Bain Capital, Others

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	696	867	24.6
Dewan Housing Finance	Financials	Accumulate	638	712	11.5
Asian Granito	Other	Buy	491	570	16.2
Navkar Corporation	Other	Buy	188	265	40.7
KEI Industries	Capital Goods	Accumulate	341	380	11.6

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Nov13	India	Exports YoY%	25.67	
Nov13	India	Imports YoY%	18.09	
Nov14	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.60	0.60
Nov14	India	Monthly Wholesale Prices YoY%	2.60	3.04
Nov14	China	Industrial Production (YoY)	6.60	6.20

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	64	33,315
Nifty	0.1	13	10,322
Mid Cap	(0.1)	(15)	16,563
Small Cap	0.1	12	17,644
Bankex	1.0	286	28,921

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(40)	23,422
Nasdaq	0.0	1	6,751
FTSE	(0.7)	(51)	7,433
Nikkei	(0.7)	(168)	22,513
Hang Seng	0.2	65	29,186
Shanghai Com	0.2	8	3,441

Advances / Declines	BSE	NSE
Advances	1,167	711
Declines	1,532	998
Unchanged	159	69

Volumes (₹ Cr)	
BSE	4,964
NSE	35,743

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(667)	9,765	48,218
MFs	(1,360)	(1,535)	93,876

Top Gainers	Price (₹)	Chg (%)
Redington	205	11.4
Justdial	500	9.0
Gdl	257	8.7
Rtnpower	7	8.4
Pfizer	1,905	8.4

Top Losers	Price (₹)	Chg (%)
Jisrlaleqs	96	(7.8)
Rcom	14	(6.3)
Auropharma	740	(6.2)
Niitech	625	(5.2)
Videoind	14	(4.7)

As on November, 10 2017



News Analysis

Axis Bank to Raise ₹11,625cr from Bain Capital, Others

Axis Bank Ltd. today approved raising ₹11,625.8cre by issuing shares and warrants to Bain Capital Private Equity and other investors as the private lender strengthens its capital base amid rising bad loans.

The capital raised will bolster the capital adequacy ratio (CAR), thereby providing growth capital for the core business of the Bank and its subsidiaries. The CAR of the bank stands at 16.32% as on Q2FY18.

The bank will issue shares at ₹525 apiece and warrants at ₹565. The fund raise, after issuing new stock and conversion of warrants, will dilute its equity by 8.3%. Warrants will be converted within 18 months, while shares will have a one-year lock-in period, Axis Bank said in a statement to exchanges.

Economic and Political News

- RBI remains net buyer of greenback in Sept, snap up \$1.3 bn
- Bankers meet to discuss NPA resolution, improving credit off take
- GST rates of more goods may be re-jigged

Corporate News

- ONGC expects first oil from KG basin in 2020 and gas by 2019
- McLeod Russel to enter 50:50 stake joint venture with Greendale India
- IPCA Labs wins order for supply of anti-malarial medicines
- HSIL approves plan for de-merger of retail and building products business



■ Quarterly Bloomberg Brokers Consensus Estimate

NTPC Ltd - Nov 13, 2017

Particulars (₹ cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	20,261	19,397	4.5	19,879	1.9
EBIDTA	5,482	5,391	1.9	5,040	8.8
%	27.1	27.8		25.4	
PAT	2,481	2,495	(0.5)	2,618	(5.3)

IDEA Ltd - Nov 13, 2017

Particulars (₹ cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	7,619	9,225	(17.5)	8,054	(5.4)
EBIDTA	1,484	2,799	(46.9)	1,787	(16.9)
%	19.5	30.4		22.2	
PAT	(1,079)	(42)	(2669)	(922)	(217)

Adani Ports Ltd - Nov 13, 2017

Particulars (₹ cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	2,532	1,301	94.6	1,805	40.2
EBIDTA	1,573	990	58.9	1,127	39.6
%	62.2	76.1		62.4	
PAT	834	916	(8.9)	590	41.3

NMDC Ltd - Nov 13, 2017

Particulars (₹ cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	2,533	1,739	45.6	2,841	(10.8)
EBIDTA	1,243	825	50.7	1,494	(16.9)
%	49.1	47.5		52.3	
PAT	852	770	10.7	969	(12.1)

Tata Chemicals Ltd - Nov 13, 2017

Particulars (₹ cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	3,824	3,390	12.9	2,572	48.6
EBIDTA	636	553	15.1	449	41.7
%	16.6	16.4		17.5	
PAT	228	293	(22.1)	242	(5.8)

Apollo Hospitals Ltd - Nov 13, 2017

Particulars (₹ cr)	2QFY18E	2QFY17	y-o-y (%)	1QFY18	q-o-q (%)
Sales	1,874	1,634	14.7	1,684	11.3
EBIDTA	203	221	(8.1)	173	17.4
%	10.9	13.5		10.4	
PAT	65	92	(29.4)	35	85.8



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,243	1,944	2,125	9.3	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	1,476	491	570	16.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,668	696	867	24.6	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	20,021	638	712	11.5	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	7,702	127	180	41.2	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.
KEl Industries	2,668	341	380	11.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast	2,140	375	434	15.7	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,836	188	265	40.7	Massive capacity expansion along with rail advantage at ICD as well CFS augur well for the company
Siyaram Silk Mills	2,825	603	650	7.8	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	2,158	362	435	20.3	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	2,46,647	8,165	8,890	8.9	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	2,379	442	655	48.3	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

Result Calendar

Date	Company
November 13, 2017	Tata Chemicals, BGR Energy , NMDC, GSPL, Goodyear, TVS Srichakra, Abbott India, MM Forging
November 14, 2017	Tata Global, JK Tyre, CEAT, Jyoti Structures, Bank of Baroda, Reliance Capital, Corporation Bank, MOIL

Source: Bloomberg, Angel Research

Global economic events release calendar

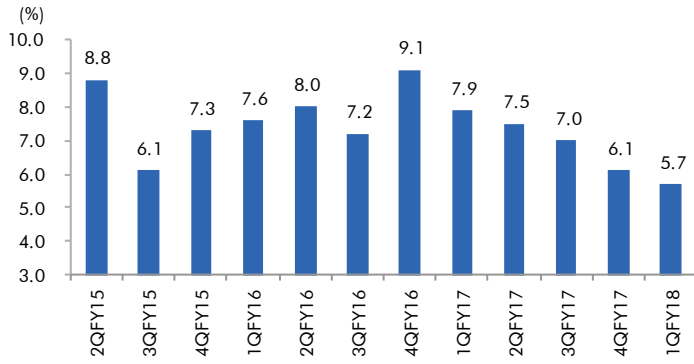
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Nov 13, 2017		India	Exports YoY%	% Change	Oct	25.67	
		India	Imports YoY%	% Change	Oct	18.09	
Nov 14, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	3Q P	0.60	0.60
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Oct	2.60	3.04
	7:30 AM	China	Industrial Production (YoY)	% Change	Oct	6.60	6.20
	3:00 PM	UK	CPI (YoY)	% Change	Oct	3.00	3.20
		US	Producer Price Index (mom)	% Change	Oct	0.80	
	12:30 PM	Germany	GDP nsa (YoY)	% Change	3Q P	0.80	2.00
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
Nov 16, 2017	7:00 PM	US	Initial Jobless claims	Thousands	Nov 11	239.00	
	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Oct F	1.40	1.40
	7:45 PM	US	Industrial Production	%	Oct	0.28	0.40
Nov 17, 2017	7:00 PM	US	Housing Starts	Thousands	Oct	1,127.00	1,188.00
	7:00 PM	US	Building permits	Thousands	Oct	1,225.00	1,242.00

Source: Bloomberg, Angel Research



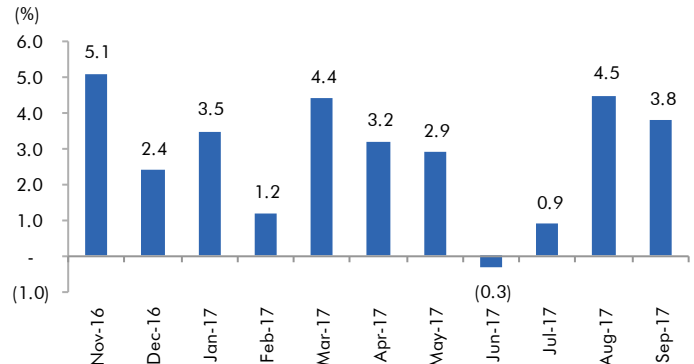
Macro watch

Exhibit 1: Quarterly GDP trends



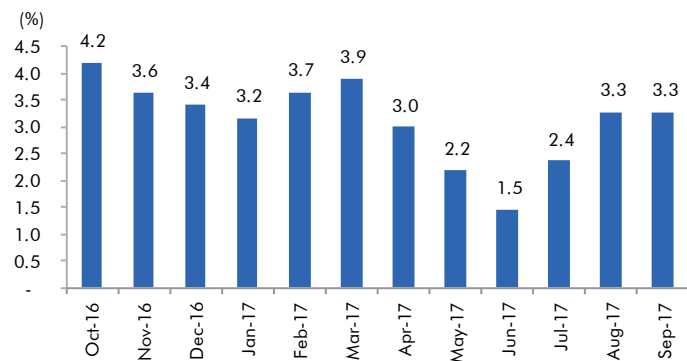
Source: CSO, Angel Research

Exhibit 2: IIP trends



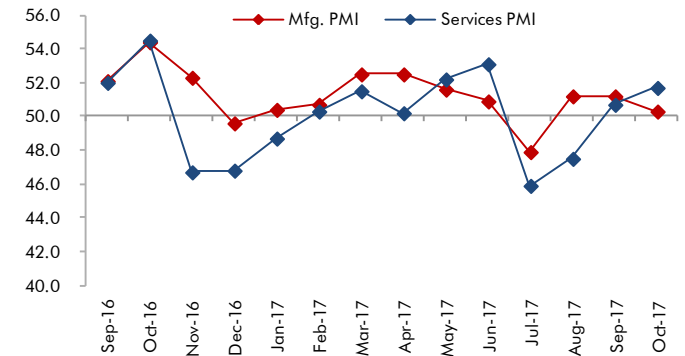
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



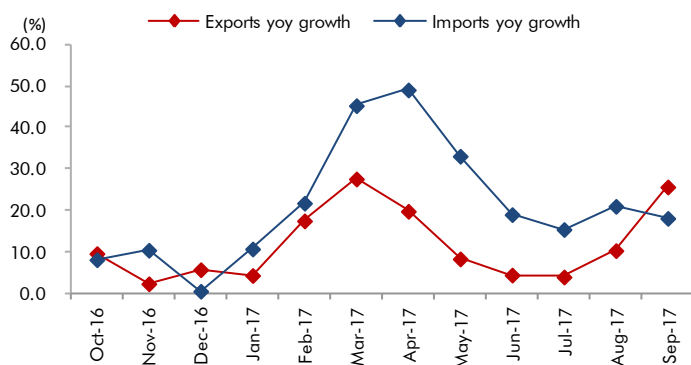
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



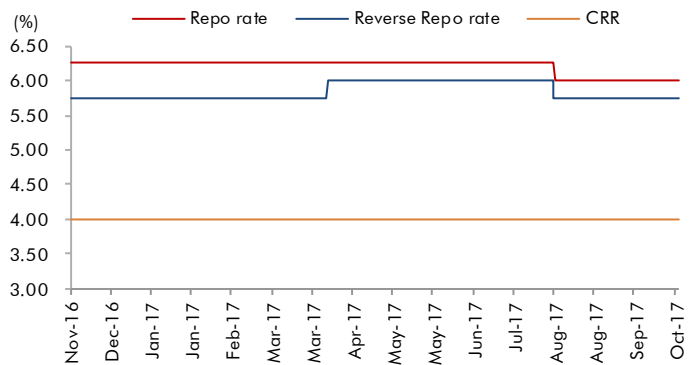
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

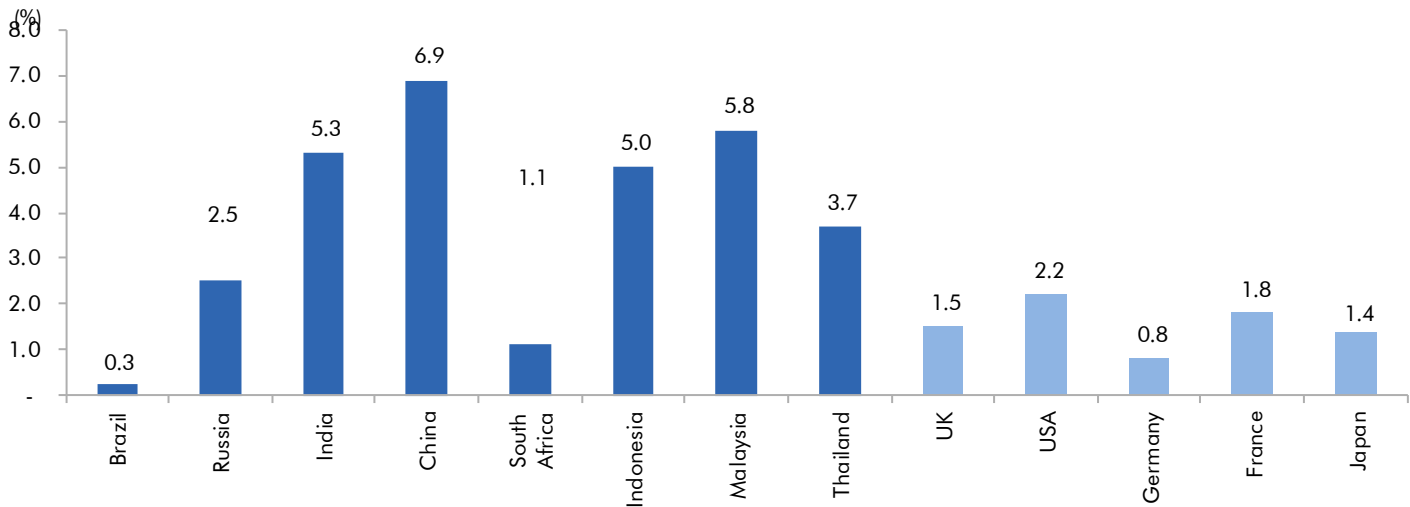


Source: RBI, Angel Research



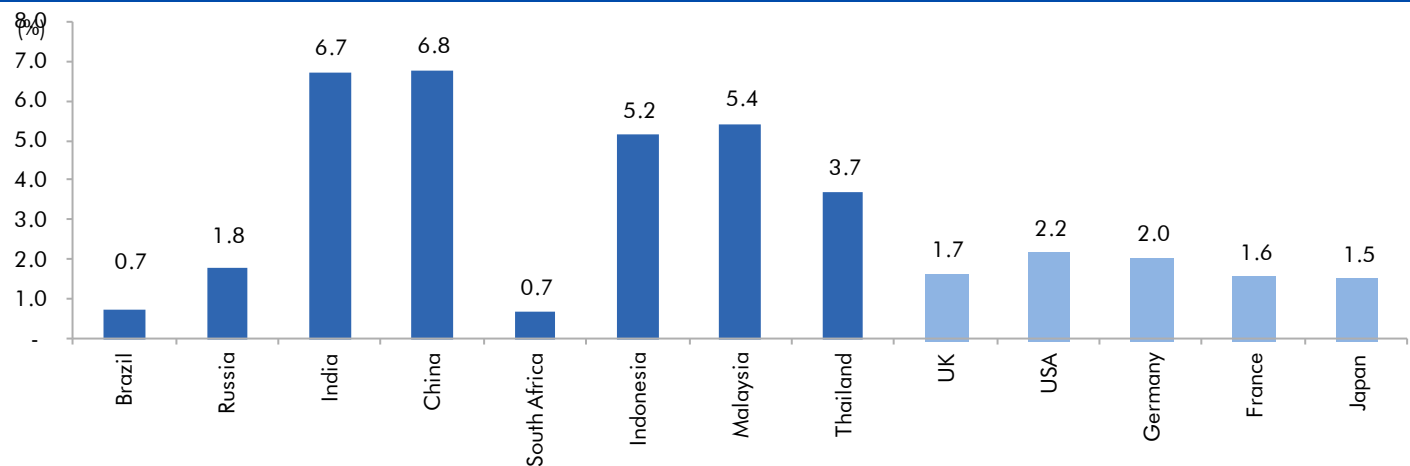
Global watch

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



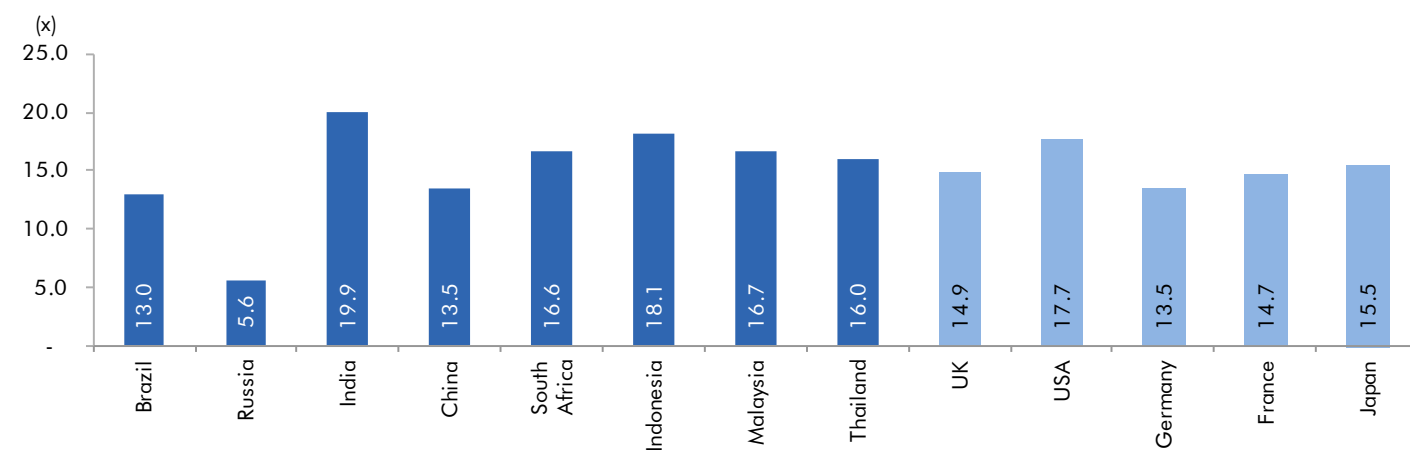
Source: Bloomberg, Angel Research

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


Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	72,166	(4.7)	6.6	12.5
Russia	Micex	2,169	3.9	11.5	7.3
India	Nifty	10,322	3.0	3.4	20.8
China	Shanghai Composite	3,433	1.6	4.9	10.0
South Africa	Top 40	53,425	3.9	9.6	20.9
Mexico	Mexbol	48,028	(3.9)	(5.2)	6.0
Indonesia	LQ45	1,001	1.5	3.4	7.9
Malaysia	KLCI	1,742	(1.1)	(2.0)	5.0
Thailand	SET 50	1,073	(0.8)	7.0	14.4
USA	Dow Jones	23,422	2.4	7.2	24.3
UK	FTSE	7,433	(1.3)	1.7	10.1
Japan	Nikkei	22,681	8.9	13.4	34.2
Germany	DAX	13,127	1.4	9.3	22.3
France	CAC	5,381	0.3	5.1	19.5

Source: Bloomberg, Angel Research

Stock Watch

November 13, 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	225	209	4,375	1,873	2,099	15.0	15.0	9.5	10.5	23.7	21.4	3.6	3.3	15.8	16.0	2.2	2.0
United Phosphorus	Accumulate	735	820	37,382	18,922	21,949	18.0	18.5	36.2	45.6	20.3	16.1	4.3	3.5	22.7	23.8	2.1	1.8
Auto & Auto Ancillary																		
Ashok Leyland	Accumulate	112	127	32,769	23,339	27,240	10.1	10.8	4.7	6.2	24.1	18.0	4.8	4.2	20.0	23.6	1.4	1.1
Bajaj Auto	Neutral	3,248	-	93,994	23,936	27,955	19.5	20.1	142.7	167.3	22.8	19.4	5.0	4.4	21.8	22.8	3.5	3.0
Bharat Forge	Buy	706	875	32,854	7,637	8,755	21.7	23.2	36.1	47.3	19.6	14.9	3.5	3.0	18.5	20.8	4.2	3.5
Eicher Motors	Neutral	30,552	-	83,169	19,043	22,837	19.5	19.9	835.4	1,019.0	36.6	30.0	13.7	10.5	40.9	37.8	4.2	3.5
Gabriel India	Neutral	196	-	2,810	1,782	2,033	9.7	10.2	7.1	8.9	27.6	22.1	5.6	4.7	21.0	22.2	1.5	1.3
Hero Motocorp	Accumulate	3,606	4,129	72,019	32,239	36,878	16.0	15.6	184.4	206.5	19.6	17.5	6.1	5.4	31.3	30.7	2.0	1.7
Jamna Auto Industries	Neutral	60	-	2,391	1,441	1,662	14.4	14.8	13.9	17.6	4.3	3.4	1.2	1.0	30.0	31.0	1.7	1.4
Mahindra and Mahindra	Neutral	1,393	-	86,543	46,971	53,816	13.6	14.0	67.7	79.8	20.6	17.5	2.9	2.6	15.0	15.9	1.7	1.5
Maruti	Accumulate	8,165	8,890	246,647	80,985	97,917	15.6	16.9	282.3	370.4	28.9	22.0	6.3	5.1	21.8	23.1	2.7	2.1
Minda Industries	Neutral	956	-	8,259	4,328	5,084	11.0	11.9	27.3	36.4	35.1	26.3	7.4	5.8	23.1	25.6	2.0	1.7
Motherson Sumi	Neutral	355	-	74,797	55,937	64,445	10.8	11.4	16.9	21.1	21.0	16.9	4.7	4.8	25.2	25.4	1.4	1.2
Tata Motors	Neutral	423	-	122,034	303,167	343,649	11.8	13.8	33.1	54.7	12.8	7.7	2.1	1.7	16.9	23.0	0.5	0.4
TVS Motor	Neutral	708	-	33,631	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	Accumulate	751	858	12,831	6,140	7,122	14.3	15.6	29.3	39.0	25.6	19.3	4.4	3.7	17.1	19.0	2.1	1.8
Exide Industries	Neutral	201	-	17,081	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	235	-	11,972	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	1,739	-	7,032	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	-	3,391	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	1,915	-	2,379	788	889	16.4	16.5	71.6	81.0	26.8	23.7	7.7	7.2	29.6	31.0	2.7	2.3
Subros	Neutral	245	-	1,468	1,855	2,135	11.6	11.8	10.3	14.7	23.9	16.7	3.6	3.1	15.8	19.1	1.0	0.9
Capital Goods																		
BEML	Neutral	1,755	-	7,309	4,286	5,194	7.1	8.2	42.9	58.1	40.9	30.2	3.4	3.1	7.6	8.7	1.8	1.4
Bharat Electronics	Neutral	182	-	44,705	10,258	12,470	19.6	19.5	7.3	8.6	24.9	21.2	0.5	0.4	20.4	21.9	3.9	3.1
Voltas	Neutral	571	-	18,879	6,778	8,004	9.6	11.0	17.1	22.4	33.4	25.5	8.0	7.0	17.7	19.8	2.5	2.1
BHEL	Neutral	92	-	33,887	33,200	39,167	6.8	9.5	6.2	11.2	14.9	8.2	0.7	0.7	4.6	8.0	0.6	0.5
Blue Star	Buy	696	867	6,668	5,220	6,207	6.3	6.6	16.8	22.3	41.4	31.2	8.2	7.3	19.9	23.3	1.2	1.0
CG Power and Industrial Solutions	Neutral	84	-	5,249	6,555	7,292	7.5	7.5	-	0.8	8,375.0	104.7	1.3	1.3	0.1	1.2	0.9	0.8
Greaves Cotton	Neutral	124	-	3,039	1,778	1,993	14.7	15.1	8.1	9.1	15.4	13.7	3.5	3.2	21.8	23.6	1.5	1.3

Stock Watch

November 13, 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	7,818	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	341	380	2,668	3,001	3,391	10.0	10.0	13.0	16.1	26.2	21.1	4.8	3.9	18.2	18.7	1.1	0.9	
Thermax	Neutral	993	-	11,829	4,125	4,747	10.3	10.8	26.7	31.5	37.2	31.5	4.2	3.8	11.2	12.0	2.6	2.3	
VATech Wabag	Buy	578	681	3,158	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	1,754	-	32,938	12,255	13,350	13.5	14.3	58.0	66.2	30.2	26.5	3.6	3.3	11.5	12.2	2.7	2.4	
Ambuja Cements	Neutral	269	-	53,503	10,250	11,450	17.5	19.0	7.2	8.3	37.4	32.5	2.7	2.5	7.0	7.8	5.0	4.4	
India Cements	Neutral	171	-	5,262	6,135	6,750	14.8	15.2	8.5	11.5	20.1	14.9	1.0	0.9	4.8	6.2	1.2	1.0	
JK Cement	Neutral	1,037	-	7,249	4,150	4,775	19.2	20.0	49.0	63.5	21.2	16.3	3.3	2.9	17.0	18.5	2.2	1.9	
J K Lakshmi Cement	Neutral	443	-	5,212	3,422	3,757	15.5	17.0	13.5	23.2	32.8	19.1	3.4	2.9	10.8	15.5	1.9	1.7	
Orient Cement	Neutral	167	-	3,415	2,215	3,233	16.8	17.0	5.9	6.9	28.3	24.2	2.2	2.0	10.8	10.1	2.5	1.7	
UltraTech Cement	Neutral	4,446	-	122,054	28,250	35,150	20.2	23.5	77.5	122.2	57.4	36.4	4.8	4.4	9.6	14.8	4.8	3.8	
Construction																			
KNR Constructions	Neutral	263	-	3,693	1,846	2,203	14.5	14.5	12.1	13.7	21.7	19.2	1.2	1.0	17.5	16.7	2.1	1.7	
Larsen & Toubro	Neutral	1,264	-	177,036	95,787	109,476	10.2	11.6	44.5	50.8	28.4	24.9	3.6	3.3	12.9	13.1	2.4	2.1	
Gujarat Pipavav Port	Neutral	134	-	6,488	739	842	61.6	62.7	5.1	6.2	26.3	21.8	3.3	3.2	12.7	14.9	8.2	7.1	
PNC Infratech	Neutral	184	-	4,722	2,040	2,935	13.0	13.0	6.4	9.0	28.8	20.5	0.8	0.7	9.7	12.2	2.3	1.7	
Simplex Infra	Neutral	513	-	2,539	6,012	6,619	11.6	11.7	21.1	31.0	24.4	16.6	1.7	1.6	6.5	8.6	1.0	0.9	
Sadbhav Engineering	Neutral	316	-	5,424	3,823	4,426	10.7	10.8	10.3	11.8	30.7	26.8	3.7	3.2	10.1	10.5	1.7	1.5	
NBCC	Neutral	275	-	24,714	9,099	12,706	6.4	6.4	7.3	9.6	37.7	28.7	1.7	1.3	27.5	30.5	2.6	1.9	
MEP Infra	Neutral	111	-	1,804	2,403	2,910	18.3	16.8	2.4	6.1	47.2	18.3	17.9	12.1	35.2	55.8	1.9	1.6	
SIPL	Neutral	123	-	4,322	2,060	2,390	46.8	47.7	(5.8)	(3.1)			4.6	5.2	(14.2)	(2.3)	6.9	6.4	
Engineers India	Neutral	189	-	12,719	1,795	2,611	21.1	22.4	5.9	8.1	32.0	23.3	2.3	2.2	12.9	16.1	5.5	3.6	
Financials																			
Axis Bank	Accumulate	545	580	130,575	32,558	35,843	3.5	3.2	27.8	41.0	19.6	13.3	2.1	1.9	11.4	14.9	-	-	
Bank of Baroda	Neutral	170	-	39,067	22,533	26,079	2.4	2.4	12.0	20.9	14.1	8.1	0.9	0.9	6.6	11.0	-	-	
Canara Bank	Neutral	389	-	23,232	17,925	20,235	2.0	2.1	18.5	36.5	21.0	10.7	0.8	0.8	3.4	6.2	-	-	
Can Fin Homes	Neutral	462	-	6,155	586	741	3.5	3.5	107.8	141.0	4.3	3.3	0.9	0.8	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Neutral	1,270	-	19,849	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	638	712	20,021	2,676	3,383	2.4	2.7	37.4	49.7	17.1	12.9	2.2	2.0	13.8	16.2	-	-	
Equitas Holdings	Buy	140	235	4,753	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	112	125	21,986	4,896	5,930	2.8	3.1	5.4	7.6	20.9	14.8	1.8	1.6	8.5	11.0	-	-	

Stock Watch

November 13, 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	442	655	2,379	376	477	3.6	3.7	33.0	40.0	13.4	11.0	2.4	2.0	20.0	23.0	-	-	
HDFC Bank	Neutral	1,819	-	470,455	55,236	63,253	4.5	4.4	68.9	82.4	26.4	22.1	4.6	3.8	18.7	18.5	-	-	
ICICI Bank	Neutral	319	-	204,471	42,361	51,378	3.6	3.9	18.4	25.7	17.3	12.4	1.9	1.8	11.3	15.0	-	-	
Karur Vysya Bank	Buy	127	180	7,702	3,289	3,630	3.7	3.9	10.8	14.1	11.8	9.1	1.4	1.3	12.5	14.7	-	-	
LIC Housing Finance	Accumulate	587	630	29,636	4,895	6,332	3.4	3.7	50.7	66.8	11.6	8.8	2.3	1.9	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	190	-	40,442	23,708	25,758	2.1	2.1	5.9	16.4	32.3	11.6	1.0	0.9	3.0	8.3	-	-	
RBL Bank	Neutral	510	-	21,204	2,309	2,888	2.6	2.5	16.4	19.1	31.1	26.7	3.9	3.5	13.3	13.8	-	-	
Repco Home Finance	Buy	587	825	3,670	496	597	4.4	4.2	38.5	48.7	15.3	12.0	2.7	2.3	19.6	20.6	-	-	
South Ind.Bank	Neutral	31	-	5,530	3,195	3,567	3.0	3.1	3.0	3.8	10.2	8.0	1.0	0.9	10.5	11.9	-	-	
St Bk of India	Neutral	333	-	287,620	105,827	121,056	2.4	2.5	16.1	25.6	20.7	13.0	1.6	1.5	6.6	9.9	-	-	
Union Bank	Neutral	167	-	12,128	14,650	16,225	2.3	2.3	23.1	32.5	7.2	5.1	0.6	0.5	7.1	9.2	-	-	
Yes Bank	Neutral	304	-	69,626	11,088	13,138	3.0	2.9	84.0	99.3	3.6	3.1	0.6	0.5	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,781	-	8,542	3,164	3,607	13.8	13.7	58.6	67.9	30.4	26.2	7.5	6.6	24.5	25.1	2.6	2.2	
Asian Paints	Neutral	1,176	-	112,845	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.6	0.5	11.7	9.8	28.0	28.9	6.2	5.2	
Britannia	Neutral	4,873	-	58,503	9,690	11,278	14.8	15.4	84.0	101.0	58.0	48.3	21.1	16.8	40.6	39.0	6.0	5.2	
Colgate	Neutral	1,039	-	28,250	4,420	5,074	24.9	25.3	28.6	32.8	36.3	31.7	14.3	11.6	43.8	40.5	6.1	5.3	
Dabur India	Neutral	342	-	60,218	8,346	9,344	19.6	19.9	7.8	9.0	43.8	38.0	8.8	8.0	25.2	24.8	6.8	6.0	
GlaxoSmith Con*	Neutral	6,049	-	25,438	5,072	5,760	18.2	18.4	176.3	199.2	34.3	30.4	7.3	6.6	21.2	21.7	4.3	3.8	
Godrej Consumer	Neutral	961	-	65,496	10,171	11,682	20.8	21.5	21.7	27.1	44.3	35.5	10.0	8.6	22.3	23.4	6.6	5.7	
HUL	Neutral	1,291	-	279,380	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.3	0.2	39.4	33.6	74.8	82.0	7.4	6.6	
ITC	Neutral	261	-	318,468	44,588	49,853	37.0	37.3	9.6	11.0	27.2	23.8	6.7	6.4	25.1	27.3	6.6	5.9	
Marico	Neutral	311	-	40,149	6,788	7,766	18.5	19.2	7.1	8.5	43.8	36.6	15.3	13.1	36.9	38.0	5.8	5.0	
Nestle*	Neutral	7,770	-	74,916	10,083	11,182	20.0	20.9	119.7	141.3	64.9	55.0	228.8	209.1	36.7	39.8	7.1	6.4	
Tata Global	Neutral	236	-	14,904	7,121	7,641	11.9	12.3	6.9	8.0	34.2	29.5	2.3	2.2	6.8	7.2	1.9	1.7	
Procter & Gamble Hygiene	Neutral	8,801	-	28,569	3,034	3,579	27.1	27.7	167.7	198.8	52.5	44.3	14.1	12.1	28.8	29.5	8.8	7.4	
IT																			
HCL Tech ^	Buy	868	1,014	123,834	50,009	54,608	22.1	22.1	62.8	67.6	13.8	12.8	3.1	2.7	22.4	20.6	2.1	1.8	
Infosys	Buy	961	1,120	220,649	70,333	75,960	26.0	26.0	61.7	65.9	15.6	14.6	3.0	2.7	18.9	18.7	2.5	2.3	
TCS	Neutral	2,703	-	517,489	123,384	134,488	26.1	26.1	133.2	143.7	20.3	18.8	5.6	5.2	27.6	27.8	3.9	3.5	
Tech Mahindra	Accumulate	490	533	47,862	31,015	33,496	15.0	15.0	35.6	38.1	13.8	12.9	2.3	2.2	17.0	16.3	1.3	1.1	

Stock Watch

November 13, 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	302	-	146,998	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	367	-	6,745	2,404	2,625	30.5	31.5	23.7	26.9	15.5	13.6	3.6	3.1	23.5	22.8	2.6	2.4	
HT Media	Neutral	100	-	2,316	2,589	2,830	15.1	15.4	8.3	10.9	12.0	9.1	1.0	0.9	8.4	10.4	0.4	0.3	
Jagran Prakashan	Buy	172	225	5,615	2,541	2,835	28.5	28.7	12.7	14.1	13.5	12.2	2.8	2.4	21.3	21.4	2.1	1.8	
Sun TV Network	Neutral	872	-	34,368	3,238	3,789	51.9	55.1	30.9	38.0	28.2	23.0	8.1	7.1	30.0	31.0	10.1	8.5	
Hindustan Media Ventures	Neutral	236	-	1,732	1,002	1,074	23.3	23.5	29.2	33.8	8.1	7.0	1.3	1.1	15.6	15.4	0.7	0.5	
TV Today Network	Buy	362	435	2,158	667	727	27.7	27.7	18.6	20.1	19.5	18.0	3.0	3.1	15.6	17.3	2.8	2.6	
Music Broadcast Limited	Buy	375	434	2,140	271	317	91.0	109.0	6.0	10.0	62.5	37.5	3.9	3.5	6.5	9.3	7.5	6.2	
Metals & Mining																			
Coal India	Neutral	285	-	176,694	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	313	-	132,231	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	264	-	59,328	102,350	105,355	13.5	14.5	21.5	24.5	12.3	10.8	1.7	1.4	15.0	15.2	1.2	1.1	
JSW Steel	Neutral	269	-	65,035	64,500	68,245	21.1	21.5	20.1	21.2	13.4	12.7	2.5	2.1	-	-	1.7	1.7	
NMDC	Neutral	126	-	39,881	10,209	11,450	47.0	48.0	11.1	12.1	11.4	10.4	1.6	1.5	-	-	3.4	3.1	
SAIL	Neutral	81	-	33,495	54,100	63,555	3.0	10.0	(10.0)	1.5		54.1	1.1	1.1	-	-	1.6	1.4	
Vedanta	Neutral	324	-	120,381	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	701	-	68,126	121,445	126,500	16.2	17.2	65.4	81.3	10.7	8.6	1.7	1.5	-	-	1.1	1.0	
Oil & Gas																			
GAIL	Neutral	457	-	77,309	53,115	52,344	14.2	15.3	30.0	31.1	15.2	14.7	1.9	1.8	-	-	1.2	1.2	
ONGC	Neutral	191	-	244,858	83,111	84,934	44.2	44.9	16.4	16.9	11.6	11.3	1.4	1.3	-	-	2.8	2.8	
Indian Oil Corp	Neutral	394	-	191,493	396,116	432,560	8.5	8.8	40.1	42.2	9.8	9.3	1.7	1.5	-	-	0.6	0.6	
Reliance Industries	Neutral	884	-	574,611	257,711	267,438	17.0	18.2	89.1	89.5	9.9	9.9	0.9	0.9	-	-	1.9	1.8	
Pharmaceuticals																			
Alembic Pharma	Buy	511	600	9,635	3,903	4,584	18.2	19.2	21.8	27.2	23.4	18.8	4.3	3.6	19.8	20.6	2.5	2.1	
Alkem Laboratories Ltd	Accumulate	1,944	2,125	23,243	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	740	823	43,370	17,086	19,478	22.1	22.0	44.7	51.4	16.6	14.4	3.7	3.0	24.7	22.7	2.6	2.3	
Aventis*	Neutral	4,468	-	10,291	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	465	426	47,630	11,584	13,228	20.3	20.4	18.7	21.3	24.9	21.8	5.6	4.5	24.6	22.9	3.9	3.4	
Cipla	Sell	609	458	49,010	16,619	19,437	15.4	16.2	19.7	24.3	30.9	25.1	3.5	3.1	12.0	13.2	3.1	2.6	
Dr Reddy's	Neutral	2,346	-	38,909	15,844	17,973	17.6	18.2	91.7	111.0	25.6	21.1	2.9	2.6	11.9	13.0	2.7	2.4	
GSK Pharma*	Neutral	2,631	-	22,287	3,260	3,651	15.0	18.0	46.1	58.6	57.1	44.9	11.7	12.1	20.0	26.5	6.7	6.1	
Indoco Remedies	Sell	258	153	2,379	1,154	1,310	14.9	14.9	11.3	12.7	22.9	20.3	3.2	2.9	15.0	15.0	2.2	1.9	

Stock Watch

November 13, 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	581	-	7,335	3,593	4,022	14.5	15.5	19.4	25.2	30.0	23.1	2.7	2.5	9.5	11.2	2.1	1.9	
Lupin	Buy	834	1,467	37,678	18,657	21,289	21.3	23.3	52.8	66.7	15.8	12.5	2.4	2.0	16.3	17.5	2.0	1.7	
Natco Pharma	Buy	917	1,057	15,981	1,886	2,016	32.3	29.5	23.2	22.0	39.6	41.6	8.3	7.3	20.9	17.6	8.3	7.8	
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	499	556	9,986	1,394	1,818	33.0	36.0	15.8	20.6	31.6	24.2	5.9	4.8	18.6	20.0	7.1	5.5	
Power																			
Tata Power	Neutral	83	-	22,436	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	177	-	145,656	86,070	101,246	28.3	30.7	12.9	16.2	13.7	10.9	1.4	1.3	10.6	12.4	3.1	2.7	
Power Grid	Accumulate	211	223	110,491	29,183	32,946	89.7	90.0	18.0	20.8	11.8	10.2	2.0	1.7	17.7	18.2	7.7	7.2	
Real Estate																			
Prestige Estate	Neutral	286	-	10,742	4,607	5,146	21.0	22.2	7.9	9.8	36.3	29.2	2.2	2.1	10.3	12.0	3.5	3.2	
MLIFE	Buy	436	522	2,236	487	590	12.3	17.8	21.0	31.2	20.7	14.0	1.1	1.0	5.2	7.4	3.3	2.7	
Telecom																			
Bharti Airtel	Neutral	502	-	200,590	97,903	105,233	36.0	36.3	9.3	11.1	54.0	45.4	2.6	2.5	5.0	5.6	3.0	2.7	
Idea Cellular	Neutral	97	-	35,009	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	4,501	-	9,565	3,244	3,723	14.9	16.1	167.5	209.4	26.9	21.5	5.9	5.0	23.7	24.8	2.6	2.2	
Asian Granito	Buy	491	570	1,476	1,169	1,286	12.5	12.5	16.0	19.7	30.7	24.9	3.3	2.9	10.7	11.6	1.5	1.3	
Bajaj Electricals	Neutral	407	-	4,142	4,646	5,301	6.7	7.6	16.1	22.3	25.3	18.3	4.1	3.5	16.4	19.2	0.9	0.8	
Banco Products (India)	Neutral	219	-	1,566	1,530	1,695	13.2	12.7	19.0	20.0	11.5	11.0	1.8	1.6	0.2	0.2	0.9	103.7	
Coffee Day Enterprises Ltd	Neutral	228	-	4,695	3,494	3,913	17.4	18.0	4.8	5.7	-	40.0	2.0	1.9	-	0.1	1.8	1.6	
Elecon Engineering	Neutral	73	-	816	171	201	15.0	16.2	36.0	43.0	2.0	1.7	0.2	0.2	0.1	0.1	4.1	3.5	
Garware Wall Ropes	Neutral	900	-	1,969	928	1,003	15.2	15.2	39.4	43.2	22.8	20.9	3.8	3.2	16.5	15.4	2.0	1.8	
Goodyear India*	Neutral	802	-	1,851	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	110.6	
Hitachi	Neutral	2,410	-	6,553	2,355	2,715	10.3	10.8	49.0	60.9	49.2	39.6	11.5	9.1	0.2	0.2	2.8	2.4	
HSIL	Neutral	477	-	3,449	2,240	2,670	14.6	15.0	17.0	22.0	28.1	21.7	2.3	2.2	0.1	0.1	1.8	1.4	
Interglobe Aviation	Neutral	1,182	-	42,746	22,570	27,955	14.2	15.0	63.6	81.8	18.6	14.5	9.8	8.3	0.5	0.6	1.6	1.2	
Jyothy Laboratories	Neutral	344	-	6,253	1,781	2,044	14.1	15.0	9.4	10.5	36.8	32.8	7.8	7.4	0.2	0.2	3.7	3.2	
Linc Pen & Plastics	Neutral	248	-	367	420	462	9.3	9.3	15.3	17.1	16.2	14.5	2.7	2.8	16.9	19.5	0.9	0.8	
M M Forgings	Neutral	830	-	1,002	542	642	20.1	21.0	41.6	56.8	20.0	14.6	2.8	2.3	0.1	0.2	2.3	2.0	
Mirza International	Neutral	160	-	1,926	1,148	1,285	18.0	18.0	8.0	9.4	19.9	17.1	3.3	2.8	16.3	16.1	1.8	1.6	
Navkar Corporation	Buy	188	265	2,836	561	617	41.5	41.5	11.5	12.7	16.4	14.8	1.7	1.5	10.5	10.4	5.7	5.0	
Nilkamal	Neutral	1,599	-	2,387	2,317	2,525	11.4	11.1	96.0	105.0	16.7	15.2	2.8	2.5	0.2	0.2	1.0	0.9	

Stock Watch

November 13, 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	249	-	2,098	1,987	2,379	7.6	9.0	12.4	18.3	20.1	13.6	2.8	2.5	8.2	13.2	1.2	1.0	
Radico Khaitan	Neutral	210	-	2,802	1,811	1,992	13.2	13.2	8.1	8.8	26.0	23.9	2.6	2.9	10.1	12.0	1.9	1.7	
Relaxo Footwears	Neutral	569	-	6,836	1,981	2,310	13.7	14.5	12.0	15.5	47.4	36.7	9.2	7.5	0.2	0.2	3.5	3.0	
Siyaram Silk Mills	Accumulate	603	650	2,825	1,769	1,981	12.7	12.7	22.6	26.2	26.6	23.0	4.1	3.6	15.5	15.5	1.8	1.6	
Styrolution ABS India*	Neutral	960	-	1,688	1,800	1,980	8.0	8.1	42.0	46.2	22.9	20.8	2.6	2.3	0.1	0.1	1.1	1.0	
Surya Roshni	Neutral	370	-	1,622	4,870	5,320	7.7	7.8	22.8	28.1	16.3	13.2	2.2	1.9	0.1	0.1	0.6	0.5	
TVS Srichakra	Neutral	3,058	-	2,342	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	682	-	1,082	1,104	1,214	12.1	12.6	31.0	37.9	22.0	18.0	2.7	2.4	0.1	0.1	1.2	1.1	
VIP Industries	Neutral	306	-	4,324	1,450	1,693	10.4	10.5	6.5	7.8	46.8	39.2	9.9	8.6	21.1	22.1	3.0	2.5	
Navin Fluorine	Neutral	698	-	3,440	945	1,154	22.4	22.6	28.7	34.8	24.3	20.1	4.0	3.4	-	-	3.2	2.5	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on November 10, 2017



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