



Market Cues

Indian markets are likely to open negative tracking global indices and SGX Nifty. Further the news of North Korea launching its second ballistic missile over Japan will keep the market participants nervous.

US markets had a mixed session on Thursday, while the Dow Jones gained the tech heavy Nasdaq lost ground. The Dow closed at a record high of 22,203, while the NASDAQ and S&P remained in negative territory for most of the day.

The European markets remained flat initially but ended on weak note a series of Chinese data came below expectations. Further investors remained cautious ahead of BoEs meeting for directions.

Indian markets traded in a narrow range for the day and finally closed on a flat note. The Wholesale price inflation for the month of August went up to a four month high of 3.24%, which might impact the RBI's decision to go for a rate cut in the near term. After moving higher in the last few days the Indian markets could remain range bound in the near term.

News Analysis

- Maruti Suzuki to benefit as Suzuki Motor Corp to start production of Lithium Ion Batteries in India

Detailed analysis is on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg7 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Accumulate	779	807	3.5
Dewan Housing Finance	Financials	Accumulate	561	610	8.7
Mahindra Lifespace	Real Estate	Buy	461	522	13.3
Navkar Corporation	Others	Buy	192	265	38.0
KEI Industries	Capital Goods	Buy	306	371	21.4

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Sep 15, 2017	US	Industrial Production	0.19	0.10
Sep 15, 2017	India	Imports YoY%	15.40	
Sep 15, 2017	India	Exports YoY%	3.94	
Sep 18, 2017	Euro Zone	Euro-Zone CPI (YoY)	1.50	
Sep 19, 2017	US	Housing Starts	1,155.00	1,180.00

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	56	32,242
Nifty	0.1	7	10,087
Mid Cap	0.6	90	16,017
Small Cap	0.6	106	16,625
Bankex	0.5	126	28,076

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2	45	22,203
Nasdaq	(0.5)	(31)	6,429
FTSE	(1.1)	84	7,295
Nikkei	(0.3)	(58)	19,807
Hang Seng	(0.4)	(117)	27,777
Shanghai Com	(0.4)	(13)	3,371

Advances / Declines	BSE	NSE
Advances	1,314	856
Declines	1,328	815
Unchanged	146	90

Volumes (Cr)	
BSE	3,427
NSE	27,691

#Net Inflows (Cr)	Net	Mtd	Ytd
FII	2,586	(2,598)	44,691
MFs	365	2,255	71,142

Top Gainers	Price (₹)	Chg (%)
Bajajelec	405	8.7
Thermax	965	7.3
Naukri	1,104	7.2
Hcc	39	6.2
Pel	2,910	5.6

Top Losers	Price (₹)	Chg (%)
Wipro	284	(4.1)
Eclerx	1,186	(3.6)
Centralbk	96	(3.3)
Iob	24	(3.3)
Pfizer	1,789	(3.2)

#as on 14th Sep, 2017



News Analysis

Maruti Suzuki to benefit as Suzuki Motor Corp plans to start producing Lithium Ion Batteries.

The Govt's push towards electric vehicle seems materializing as Maruti Suzuki's Japanese parent company Suzuki Motor Corporation planning to make electric cars in India at its Gujarat facility. The parent company will put in fresh ₹ 3900 cr in the state for a new plant at Hansalpur to produce another 2.5 lakhs cars. It will increase investment in the state to ₹ 13,400 cr as it intends to boost annual manufacturing capacity in Gujarat to 7.5 lakh units within the next couple of years.

Suzuki will set up a lithium ion battery facility factory which will be used for the electric and hybrid cars. For the new facility the company will tie up with Deno another Japanese company. The move to get into Hybrid and electric cars will give another set of growth drivers for the company which already is a leader in the passenger vehicle segment in India.

Economic and Political News

- Most cases on RBI's second defaulter list may go to NCLT
- WIP inflation for the month of August rose to 3.24%
- Talk of Indian IT industry's death overstated, says Rishad premji

Corporate News

- Idea tells TRAI to fix IUC by separating VoLTE, other networks
- Bullet train project may revive BHEL's fortune
- Indigo plans to offer business class seats on long haul flights



Top Picks

Company	Market Cap (` Cr)	CMP (`)	Target (`)	Upside (%)	Rationale
Alkem Laboratories	21,462	1,795	2,161	20.4	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	1,372	456	493	8.1	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	7,464	779	807	3.5	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	17,590	561	610	8.7	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	9,222	153	180	18.0	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	2,377	306	371	21.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,364	461	522	13.3	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Music Broadcast	2,260	396	434	9.6	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Navkar Corporation	2,738	192	265	38.0	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,198	2,345	2,500	6.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,679	281	344	22.2	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	2,43,816	8,071	8,658	7.3	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	2,932	544	655	20.3	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

Global economic events release calendar

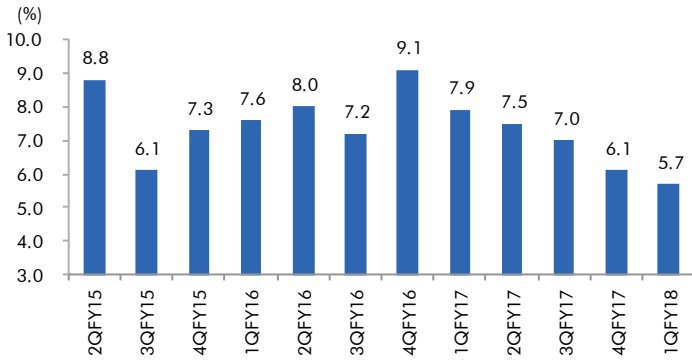
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Sep 15, 2017	6:45 PM US	US	Industrial Production	%	Aug	0.19	0.10
		India	Imports YoY%	% Change	Aug	15.40	
		India	Exports YoY%	% Change	Aug	3.94	
Sep 18, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Aug F	1.50	
Sep 19, 2017	6:00 PM US	US	Housing Starts	Thousands	Aug	1,155.00	1,180.00
		US	Building permits	Thousands	Aug	1,230.00	1,210.00
Sep 20, 2017	7:30 PM US	US	Existing home sales	Million	Aug	5.44	5.48
		US	FOMC rate decision	%	Sep 20	1.25	1.25
Sep 21, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Sep A	(1.50)	
Sep 22, 2017	1:00 PM	Germany	PMI Services	Value	Sep P	53.50	
		Germany	PMI Manufacturing	Value	Sep P	59.30	
Sep 26, 2017	7:30 PM US	US	Consumer Confidence	S.A./ 1985= 100	Sep	122.90	
		US	GDP Qoq (Annualised)	% Change	2Q T	3.00	
Sep 28, 2017	7:30 PM	US	New home sales	Thousands	Aug	571.00	
Sep 29, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Sep	(5.00)	
		UK	GDP (YoY)	% Change	2Q F	1.70	
Sep 30, 2017	6:30 AM	China	PMI Manufacturing	Value	Sep	51.70	
Oct 02, 2017	2:00 PM	UK	PMI Manufacturing	Value	Sep	56.90	
Oct 04, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Oct 4	5.75	
		India	RBI Repo rate	%	Oct 4	6.00	
		India	RBI Cash Reserve ratio	%	Oct 4	4.00	
Oct 06, 2017	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Sep	156.00	
		UK	Industrial Production (YoY)	% Change	Aug	0.40	
Oct 10, 2017		US	Producer Price Index (mom)	% Change	Sep	0.50	

Source: Bloomberg, Angel Research



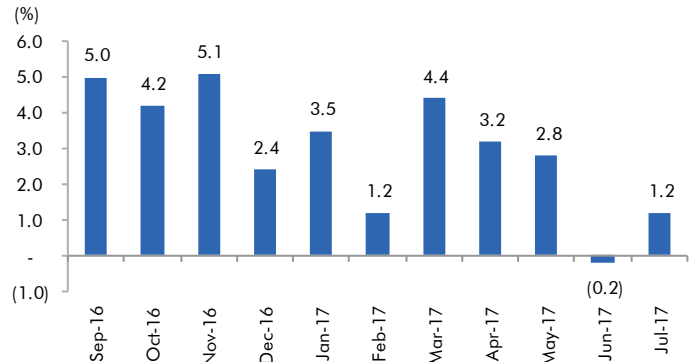
Macro watch

Exhibit 1: Quarterly GDP trends



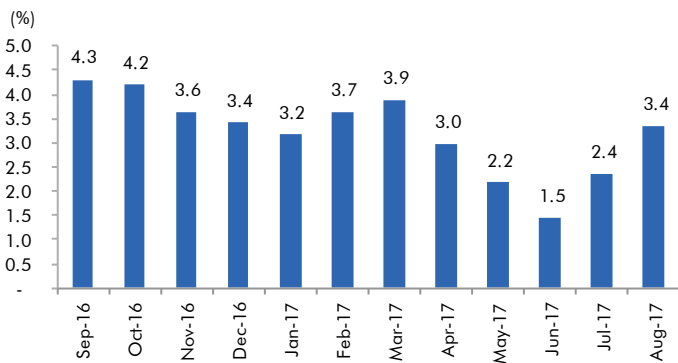
Source: CSO, Angel Research

Exhibit 2: IIP trends



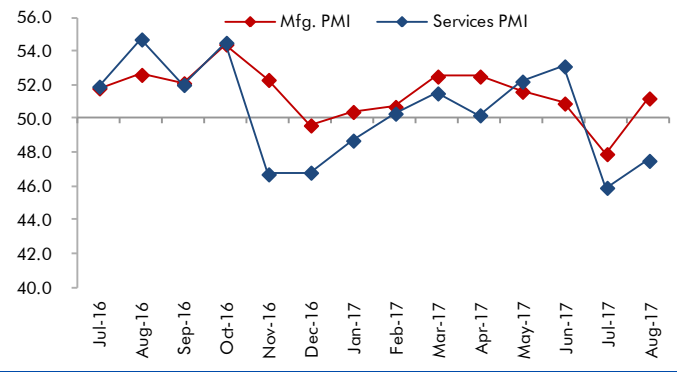
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



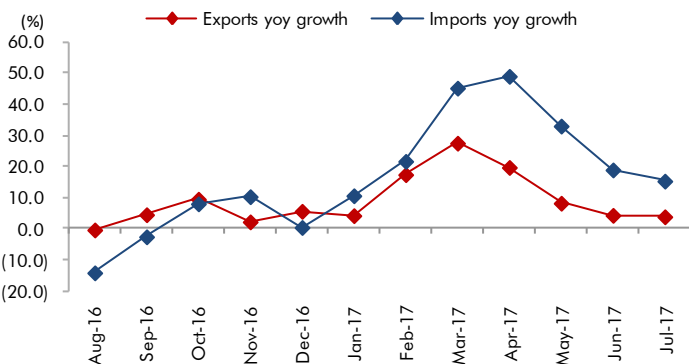
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



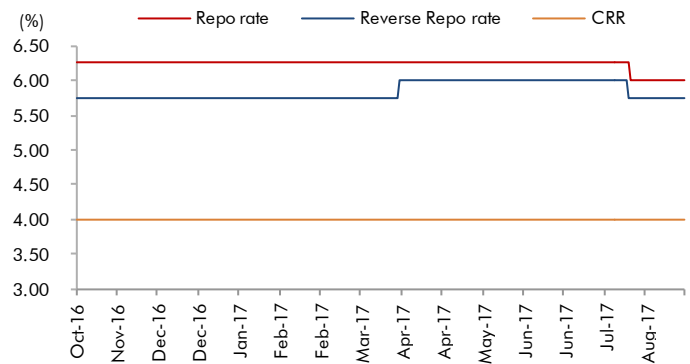
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

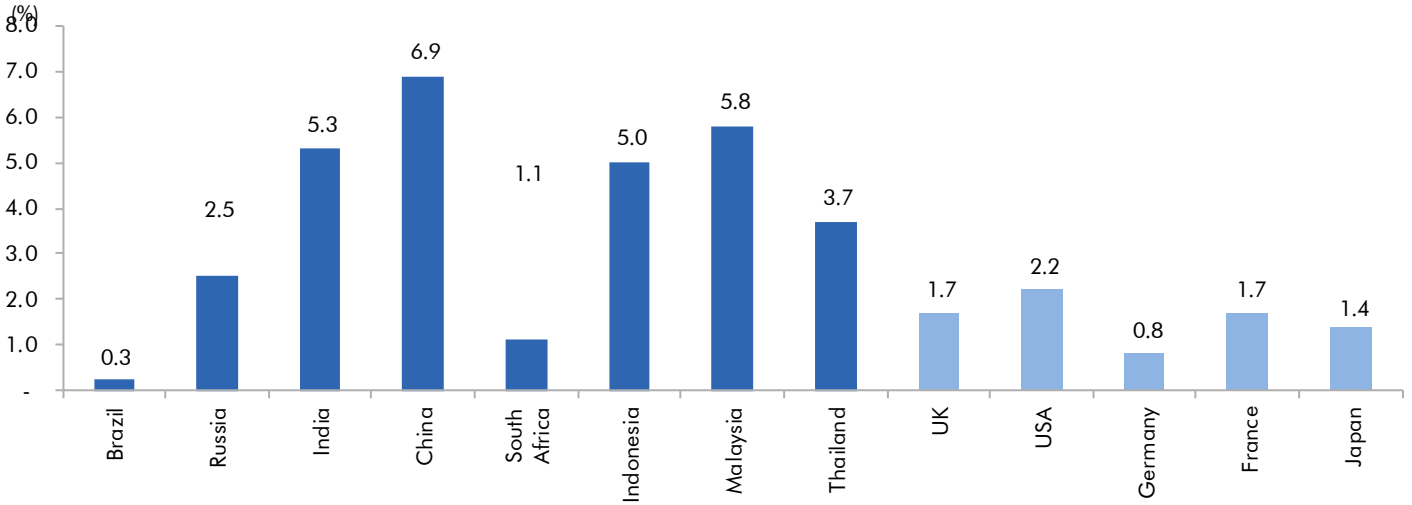


Source: RBI, Angel Research



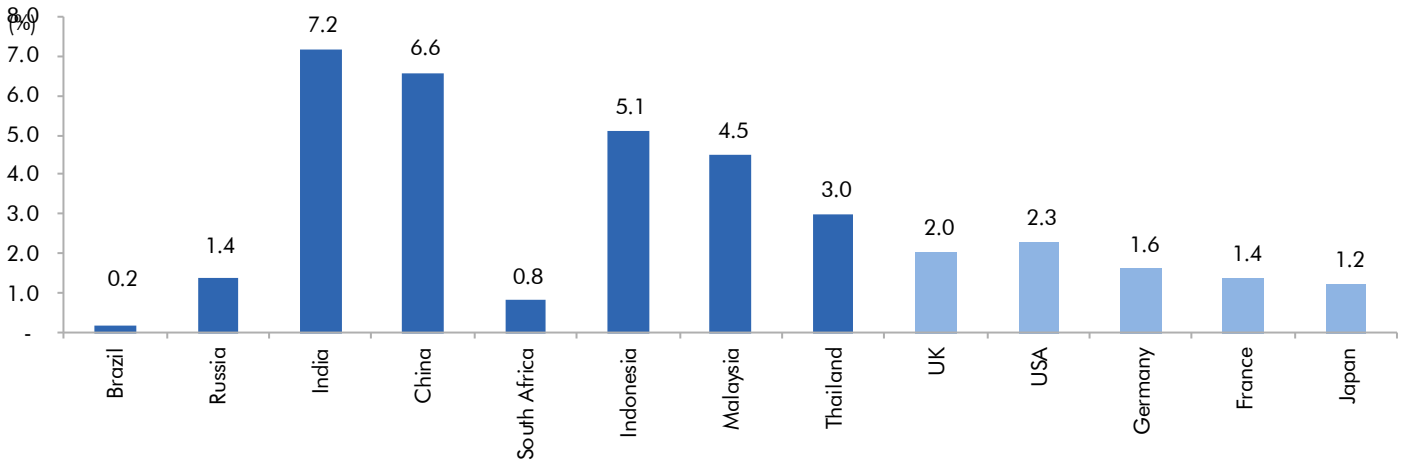
Global watch

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



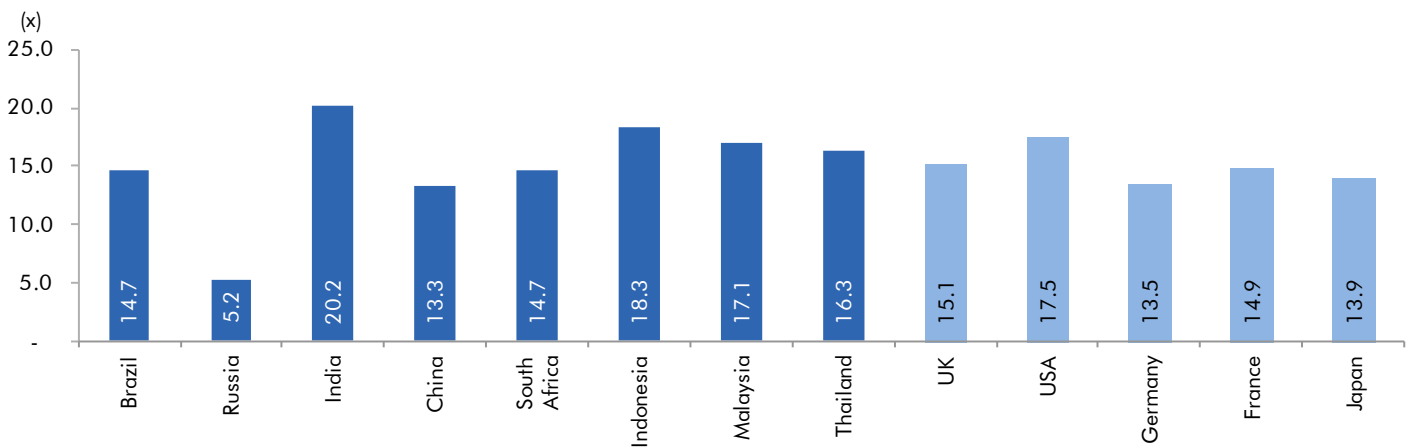
Source: Bloomberg, Angel Research

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	74,788	11.0	21.0	28.9
Russia	Micex	2,054	4.6	11.9	2.9
India	Nifty	10,079	3.9	5.0	13.8
China	Shanghai Composite	3,384	3.7	7.9	9.9
South Africa	Top 40	49,784	1.5	9.6	6.8
Mexico	Mexbol	50,165	(2.0)	2.1	9.6
Indonesia	LQ45	973	1.9	1.9	5.5
Malaysia	KLCI	1,786	0.5	0.0	6.8
Thailand	SET 50	1,049	6.3	7.2	14.5
USA	Dow Jones	22,158	1.4	3.9	22.9
UK	FTSE	7,380	1.0	(1.3)	9.6
Japan	Nikkei	19,866	1.7	(0.2)	16.3
Germany	DAX	12,554	2.9	(1.8)	20.5
France	CAC	5,218	1.5	(0.9)	15.7

Source: Bloomberg, Angel Research

Stock Watch

September 15, 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	224	209	4,354	1,873	2,099	15.0	15.0	9.5	10.5	23.6	21.3	3.6	3.2	15.8	16.0	2.2	2.0	
United Phosphorus	Neutral	820	-	41,667	18,922	21,949	18.0	18.5	36.2	45.6	22.7	18.0	4.7	3.9	22.7	23.8	2.4	2.0	
Auto & Auto Ancillary																			
Ashok Leyland	Accumulate	117	127	34,358	23,339	27,240	10.1	10.8	4.7	6.2	25.3	18.9	5.0	4.5	20.0	23.6	1.4	1.2	
Bajaj Auto	Accumulate	2,929	3,151	84,745	23,936	27,955	19.5	20.1	142.7	167.3	20.5	17.5	4.5	4.0	21.8	22.8	3.1	2.6	
Bharat Forge	Neutral	1,259	-	29,313	7,637	8,755	21.7	23.2	36.1	47.3	34.9	26.7	6.3	5.3	18.5	20.8	3.7	3.1	
Eicher Motors	Neutral	32,059	-	87,274	19,043	22,837	19.5	19.9	835.4	1,019.0	38.4	31.5	14.3	11.0	40.9	37.8	4.5	3.7	
Gabriel India	Neutral	214	-	3,075	1,782	2,033	9.7	10.2	7.1	8.9	30.2	24.2	6.1	5.2	21.0	22.2	1.7	1.4	
Hero Motocorp	Accumulate	3,895	4,129	77,776	32,239	36,878	16.0	15.6	184.4	206.5	21.1	18.9	6.6	5.8	31.3	30.7	2.2	1.9	
Jamna Auto Industries	Neutral	256	-	2,040	1,441	1,662	14.4	14.8	13.9	17.6	18.4	14.5	5.0	4.1	30.0	31.0	1.4	1.2	
Mahindra and Mahindra	Neutral	1,291	-	80,155	46,971	53,816	13.6	14.0	67.7	79.8	19.1	16.2	2.7	2.4	15.0	15.9	1.6	1.3	
Maruti	Accumulate	8,071	8,658	243,816	81,825	101,245	15.0	15.0	283.5	356.0	28.5	22.7	6.2	5.1	21.9	22.4	2.6	2.1	
Minda Industries	Neutral	868	-	7,499	4,328	5,084	11.0	11.9	27.3	36.4	31.8	23.8	6.7	5.3	23.1	25.6	1.8	1.5	
Motherson Sumi	Neutral	330	-	69,513	55,937	64,445	10.8	11.4	16.9	21.1	19.5	15.7	4.4	4.5	25.2	25.4	1.3	1.1	
Tata Motors	Neutral	404	-	116,620	303,167	343,649	11.8	13.8	33.1	54.7	12.2	7.4	2.0	1.6	16.9	23.0	0.4	0.4	
TVS Motor	Neutral	641	-	30,455	13,992	16,216	9.0	9.4	17.1	20.3	37.6	31.6	10.0	7.7	29.7	27.7	2.1	1.8	
Amara Raja Batteries	Accumulate	785	858	13,400	6,140	7,122	14.3	15.6	29.3	39.0	26.8	20.1	4.6	3.8	17.1	19.0	2.2	1.9	
Exide Industries	Neutral	220	-	18,726	8,689	9,854	15.1	15.2	9.7	11.0	22.8	20.0	4.1	3.6	15.7	16.1	1.9	1.6	
Apollo Tyres	Neutral	260	-	13,214	15,739	17,326	13.3	14.6	20.4	26.7	12.7	9.7	1.5	1.4	20.4	26.7	1.1	1.0	
Ceat	Neutral	1,764	-	7,134	6,661	7,717	11.1	14.2	116.2	178.2	15.2	9.9	2.6	2.2	15.2	21.3	1.2	1.0	
JK Tyres	Neutral	150	-	3,392	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	2,057	-	2,555	788	889	16.4	16.5	71.6	81.0	28.7	25.4	8.3	7.7	29.6	31.0	2.9	2.5	
Subros	Neutral	238	-	1,427	1,855	2,135	11.6	11.8	10.3	14.7	23.2	16.2	3.5	3.0	15.8	19.1	1.0	0.8	
Capital Goods																			
BEML	Neutral	1,869	-	7,783	4,286	5,194	7.1	8.2	42.9	58.1	43.6	32.2	3.6	3.2	7.6	8.7	1.9	1.5	
Bharat Electronics	Neutral	190	-	42,484	10,258	12,470	19.6	19.5	7.3	8.6	26.1	22.1	0.5	0.5	20.4	21.9	3.6	3.0	
Voltas	Neutral	544	-	17,998	6,778	8,004	9.6	11.0	17.1	22.4	31.8	24.3	7.6	6.7	17.7	19.8	2.3	2.0	
BHEL	Neutral	137	-	33,630	33,200	39,167	6.8	9.5	6.2	11.2	22.2	12.3	1.0	1.0	4.6	8.0	0.6	0.4	
Blue Star	Accumulate	779	850	7,464	5,101	5,997	6.0	7.0	17.9	26.6	43.5	29.3	9.3	8.5	21.9	29.0	1.5	1.3	
CG Power and Industrial Solutions	Neutral	85	-	5,343	6,555	7,292	7.5	7.5	-	0.8	8,525.0	106.6	1.3	1.3	0.1	1.2	0.9	0.8	
Greaves Cotton	Neutral	143	-	3,501	1,778	1,993	14.7	15.1	8.1	9.1	17.7	15.8	4.0	3.7	21.8	23.6	1.7	1.5	

Stock Watch

September 15, 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	330	350	8,483	9,779	11,113	9.4	9.8	14.2	18.2	23.2	18.1	4.5	3.7	21.1	22.1	1.1	1.0	
KEI Industries	Buy	306	371	2,377	3,001	3,391	10.0	10.0	13.0	16.1	23.5	19.0	4.3	3.5	18.2	18.7	1.0	0.9	
Thermax	Neutral	965	-	11,493	4,125	4,747	10.3	10.8	26.7	31.5	36.1	30.6	4.1	3.7	11.2	12.0	2.5	2.2	
VATech Wabag	Accumulate	630	681	3,440	3,867	4,126	9.6	10.0	34.9	39.8	18.1	15.8	3.0	2.6	17.7	17.5	0.9	0.8	
Cement																			
ACC	Neutral	1,844	-	34,627	12,255	13,350	13.5	14.3	58.0	66.2	31.8	27.9	3.8	3.5	11.5	12.2	2.8	2.6	
Ambuja Cements	Neutral	284	-	56,462	10,250	11,450	17.5	19.0	7.2	8.3	39.5	34.3	2.8	2.7	7.0	7.8	5.3	4.7	
India Cements	Neutral	196	-	6,049	6,135	6,750	14.8	15.2	8.5	11.5	23.1	17.1	1.1	1.1	4.8	6.2	1.3	1.2	
JK Cement	Neutral	1,036	-	7,241	4,150	4,775	19.2	20.0	49.0	63.5	21.1	16.3	3.3	2.9	17.0	18.5	2.2	1.9	
J K Lakshmi Cement	Neutral	425	-	5,006	3,422	3,757	15.5	17.0	13.5	23.2	31.5	18.3	3.3	2.8	10.8	15.5	1.9	1.6	
Orient Cement	Neutral	161	-	3,296	2,215	3,233	16.8	17.0	5.9	6.9	27.3	23.3	2.1	1.9	10.8	10.1	2.5	1.7	
UltraTech Cement	Neutral	4,202	-	115,366	28,250	35,150	20.2	23.5	77.5	122.2	54.2	34.4	4.6	4.1	9.6	14.8	4.6	3.6	
Construction																			
KNR Constructions	Neutral	202	-	2,847	1,846	2,203	14.5	14.5	12.1	13.7	16.7	14.8	0.9	0.8	17.5	16.7	1.6	1.3	
Larsen & Toubro	Neutral	1,215	-	170,124	95,787	109,476	10.2	11.6	44.5	50.8	27.3	23.9	3.4	3.1	12.9	13.1	2.3	2.1	
Gujarat Pipavav Port	Neutral	145	-	7,015	739	842	61.6	62.7	5.1	6.2	28.5	23.6	3.6	3.5	12.7	14.9	9.0	7.7	
PNC Infratech	Accumulate	134	143	3,448	2,040	2,935	13.0	13.0	6.4	9.0	21.0	14.9	0.5	0.5	9.7	12.2	1.7	1.2	
Simplex Infra	Neutral	465	-	2,299	6,012	6,619	11.6	11.7	21.1	31.0	22.1	15.0	1.5	1.4	6.5	8.6	0.9	0.8	
Sadbhav Engineering	Neutral	293	-	5,028	3,823	4,426	10.7	10.8	10.3	11.8	28.5	24.8	3.4	3.0	10.1	10.5	1.6	1.4	
NBCC	Neutral	212	-	19,121	9,099	12,706	6.4	6.4	7.3	9.6	29.2	22.2	1.3	1.0	27.5	30.5	2.0	1.4	
MEP Infra	Neutral	107	-	1,747	2,403	2,910	18.3	16.8	2.4	6.1	45.7	17.7	17.3	11.7	35.2	55.8	1.9	1.6	
SIPL	Neutral	98	-	3,464	2,060	2,390	46.8	47.7	(5.8)	(3.1)			3.7	4.2	(14.2)	(2.3)	6.4	6.0	
Engineers India	Neutral	157	-	10,593	1,795	2,611	21.1	22.4	5.9	8.1	26.6	19.4	1.9	1.8	12.9	16.1	4.3	2.8	
Financials																			
Axis Bank	Accumulate	520	580	124,615	32,558	35,843	3.5	3.2	27.8	41.0	18.7	12.7	2.0	1.8	11.4	14.9	-	-	
Bank of Baroda	Neutral	146	-	33,595	22,533	26,079	2.4	2.4	12.0	20.9	12.1	7.0	0.8	0.8	6.6	11.0	-	-	
Canara Bank	Neutral	346	-	20,669	17,925	20,235	2.0	2.1	18.5	36.5	18.7	9.5	0.7	0.7	3.4	6.2	-	-	
Can Fin Homes	Neutral	2,804	-	7,463	586	741	3.5	3.5	107.8	141.0	26.0	19.9	5.7	4.6	24.1	25.6	-	-	
Cholamandalam Inv. & Fin. Co.	Neutral	1,174	-	18,349	2,826	3,307	6.3	6.3	53.7	64.6	21.9	18.2	3.7	3.2	18.3	18.9	-	-	
Dewan Housing Finance	Accumulate	561	610	17,581	2,676	3,383	2.4	2.7	37.4	49.7	15.0	11.3	2.0	1.7	13.8	16.2	-	-	
Equitas Holdings	Buy	165	235	5,578	1,125	1,380	9.6	9.8	1.5	6.0	109.8	27.4	2.5	2.3	2.4	8.2	-	-	
Federal Bank	Accumulate	115	125	22,314	4,896	5,930	2.8	3.1	5.4	7.6	21.3	15.1	1.8	1.7	8.5	11.0	-	-	

Stock Watch

September 15, 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	544	655	2,932	376	477	3.6	3.7	33.0	40.0	16.5	13.6	3.0	2.5	20.0	23.0	-	-	
HDFC Bank	Neutral	1,843	-	475,802	55,236	63,253	4.5	4.4	68.9	82.4	26.8	22.4	4.7	3.9	18.7	18.5	-	-	
ICICI Bank	Accumulate	294	315	188,530	42,361	51,378	3.6	3.9	18.4	25.7	16.0	11.4	1.7	1.7	11.3	15.0	-	-	
Karur Vysya Bank	Buy	153	180	9,222	3,289	3,630	3.7	3.9	10.8	14.1	14.1	10.8	1.7	1.5	12.5	14.7	-	-	
LIC Housing Finance	Neutral	660	-	33,305	4,895	6,332	3.4	3.7	50.7	66.8	13.0	9.9	2.6	2.1	21.7	23.8	-	-	
Punjab Natl.Bank	Neutral	145	-	30,898	23,708	25,758	2.1	2.1	5.9	16.4	24.7	8.9	0.7	0.7	3.0	8.3	-	-	
RBL Bank	Neutral	532	-	21,983	2,309	2,888	2.6	2.5	16.4	19.1	32.5	27.9	4.1	3.6	13.3	13.8	-	-	
Repro Home Finance	Buy	669	825	4,184	496	597	4.4	4.2	38.5	48.7	17.4	13.7	3.1	2.6	19.6	20.6	-	-	
South Ind.Bank	Neutral	29	-	5,170	3,195	3,567	3.0	3.1	3.0	3.8	9.5	7.5	0.9	0.8	10.5	11.9	-	-	
St Bk of India	Neutral	274	-	236,432	105,827	121,056	2.4	2.5	16.1	25.6	17.0	10.7	1.3	1.2	6.6	9.9	-	-	
Union Bank	Neutral	138	-	9,992	14,650	16,225	2.3	2.3	23.1	32.5	6.0	4.2	0.5	0.4	7.1	9.2	-	-	
Yes Bank	Neutral	1,852	-	84,833	11,088	13,138	3.0	2.9	84.0	99.3	22.1	18.7	3.4	2.9	16.3	16.8	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,816	-	8,710	3,164	3,607	13.8	13.7	58.6	67.9	31.0	26.7	7.6	6.7	24.5	25.1	2.6	2.3	
Asian Paints	Neutral	1,245	-	119,444	17,603	20,615	18.6	18.6	2,128.9	2,543.3	0.6	0.5	12.3	10.4	28.0	28.9	6.6	5.6	
Britannia	Neutral	4,342	-	52,130	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	1,141	-	31,031	4,420	5,074	24.9	25.3	28.6	32.8	39.9	34.8	15.7	12.7	43.8	40.5	6.8	5.9	
Dabur India	Neutral	308	-	54,220	8,346	9,344	19.6	19.9	7.8	9.0	39.5	34.2	8.0	7.2	25.2	24.8	6.1	5.4	
GlaxoSmith Con*	Neutral	5,090	-	21,406	5,072	5,760	18.2	18.4	176.3	199.2	28.9	25.6	6.1	5.5	21.2	21.7	3.5	3.1	
Godrej Consumer	Neutral	937	-	63,820	10,171	11,682	20.8	21.5	21.7	27.1	43.2	34.6	9.7	8.3	22.3	23.4	6.4	5.5	
HUL	Neutral	1,247	-	269,867	37,077	41,508	20.3	21.8	5,189.9	6,318.5	0.2	0.2	38.0	32.5	74.8	82.0	7.1	6.4	
ITC	Neutral	272	-	331,122	44,588	49,853	37.0	37.3	9.6	11.0	28.3	24.7	7.0	6.6	25.1	27.3	6.9	6.1	
Marico	Neutral	331	-	42,753	6,788	7,766	18.5	19.2	7.1	8.5	46.7	39.0	16.3	14.0	36.9	38.0	6.1	5.4	
Nestle*	Neutral	7,253	-	69,926	10,083	11,182	20.0	20.9	119.7	141.3	60.6	51.3	213.5	195.2	36.7	39.8	6.6	5.9	
Tata Global	Neutral	212	-	13,370	7,121	7,641	11.9	12.3	6.9	8.0	30.7	26.5	2.1	2.0	6.8	7.2	1.7	1.5	
Procter & Gamble Hygiene	Neutral	8,394	-	27,246	3,034	3,579	27.1	27.7	167.7	198.8	50.1	42.2	13.4	11.6	28.8	29.5	8.4	7.0	
IT																			
HCL Tech ^	Buy	880	1,014	125,611	52,342	57,053	20.9	20.9	62.8	67.6	14.0	13.0	3.1	2.7	22.4	20.6	2.1	1.8	
Infosys	Buy	892	1,179	204,958	73,963	80,619	26.0	26.0	64.4	69.3	13.9	12.9	2.7	2.5	19.7	19.6	2.2	2.0	
TCS	Accumulate	2,485	2,651	489,661	127,403	138,870	27.6	27.6	144.5	156.0	17.2	15.9	5.1	4.8	29.7	29.8	3.5	3.2	
Tech Mahindra	Buy	441	533	42,998	31,015	33,496	15.0	15.0	35.6	38.1	12.4	11.6	2.1	2.0	17.0	16.3	1.2	1.0	

Stock Watch

September 15, 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	284	-	138,165	58,536	61,858	20.3	20.3	18.2	19.1	15.6	14.9	2.4	2.1	14.6	13.4	2.3	2.2	
Media																			
D B Corp	Neutral	366	-	6,740	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	97	-	2,263	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	181	225	5,902	2,541	2,835	28.5	28.7	12.7	14.1	14.2	12.8	3.0	2.6	21.3	21.4	2.2	1.9	
Sun TV Network	Neutral	836	-	32,951	3,238	3,789	51.9	55.1	30.9	38.0	27.1	22.0	7.7	6.8	30.0	31.0	9.7	8.2	
Hindustan Media Ventures	Neutral	261	-	1,913	1,002	1,074	23.3	23.5	29.2	33.8	8.9	7.7	1.4	1.2	15.6	15.4	0.9	0.6	
TV Today Network	Buy	281	344	1,679	667	727	27.7	27.7	18.6	20.1	15.1	14.0	2.4	2.4	15.6	17.3	2.0	1.9	
Music Broadcast Limited	Accumulate	396	434	2,260	271	317	91.0	109.0	6.0	10.0	66.0	39.6	4.1	3.7	6.5	9.3	7.9	6.5	
Metals & Mining																			
Coal India	Neutral	255	-	158,258	82,301	91,235	17.0	18.0	17.1	20.5	14.9	12.4	2.8	2.6	45.0	55.0	1.6	1.4	
Hind. Zinc	Neutral	304	-	128,492	22,108	24,555	57.0	58.0	22.1	26.3	13.8	11.6	4.5	3.6	32.0	35.0	4.8	4.0	
Hindalco	Neutral	247	-	55,428	102,350	105,355	13.5	14.5	21.5	24.5	11.5	10.1	1.6	1.3	15.0	15.2	1.1	1.1	
JSW Steel	Neutral	265	-	64,105	64,500	68,245	21.1	21.5	20.1	21.2	13.2	12.5	2.4	2.1	-	-	1.7	1.6	
NMDC	Neutral	133	-	42,016	10,209	11,450	47.0	48.0	11.1	12.1	12.0	11.0	1.7	1.6	-	-	3.6	3.3	
SAIL	Neutral	62	-	25,607	54,100	63,555	3.0	10.0	(10.0)	1.5		41.3	0.8	0.8	-	-	1.5	1.3	
Vedanta	Neutral	320	-	118,839	81,206	87,345	28.0	29.0	26.5	33.5	12.1	9.5	2.7	2.4	-	-	2.2	1.9	
Tata Steel	Neutral	678	-	65,814	121,445	126,500	16.2	17.2	65.4	81.3	10.4	8.3	1.7	1.4	-	-	1.1	0.9	
Oil & Gas																			
GAIL	Neutral	401	-	67,771	53,115	52,344	14.2	15.3	30.0	31.1	13.4	12.9	1.7	1.5	-	-	1.0	1.0	
ONGC	Neutral	159	-	204,562	83,111	84,934	44.2	44.9	16.4	16.9	9.7	9.4	1.2	1.1	-	-	2.3	2.3	
Indian Oil Corp	Neutral	420	-	203,899	396,116	432,560	8.5	8.8	40.1	42.2	10.5	10.0	1.8	1.6	-	-	0.7	0.6	
Reliance Industries	Neutral	844	-	549,051	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	503	600	9,484	3,903	4,584	18.2	19.2	21.8	27.2	23.1	18.5	4.2	3.5	19.8	20.6	2.5	2.1	
Alkem Laboratories Ltd	Buy	1,795	2,161	21,462	6,901	7,850	18.4	19.1	85.0	100.5	21.1	17.9	4.3	3.6	20.2	20.1	3.1	2.7	
Aurobindo Pharma	Accumulate	766	823	44,893	17,086	19,478	22.1	22.0	44.7	51.4	17.1	14.9	3.8	3.1	24.7	22.7	2.7	2.4	
Aventis*	Neutral	4,051	-	9,329	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	481	426	49,222	11,584	13,228	20.3	20.4	18.7	21.3	25.7	22.6	5.7	4.7	24.6	22.9	4.1	3.5	
Cipla	Sell	565	458	45,449	16,619	19,437	15.4	16.2	19.7	24.3	28.7	23.2	3.3	2.9	12.0	13.2	2.9	2.5	
Dr Reddy's	Neutral	2,250	-	37,303	15,844	17,973	17.6	18.2	91.7	111.0	24.5	20.3	2.8	2.5	11.9	13.0	2.6	2.3	
GSK Pharma*	Neutral	2,381	-	20,168	3,260	3,651	15.0	18.0	46.1	58.6	51.7	40.6	10.6	10.9	20.0	26.5	6.1	5.5	
Indoco Remedies	Sell	197	153	1,813	1,154	1,310	14.9	14.9	11.3	12.7	17.4	15.5	2.5	2.2	15.0	15.0	1.7	1.4	

Stock Watch

September 15, 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																			
Ipsa labs	Accumulate	476	540	6,010	3,593	4,022	14.5	15.5	19.4	25.2	24.6	18.9	2.2	2.0	9.5	11.2	1.7	1.5	
Lupin	Buy	1,004	1,467	45,340	18,657	21,289	21.3	23.3	52.8	66.7	19.0	15.1	2.9	2.4	16.3	17.5	2.4	2.0	
Natco Pharma	Neutral	794	-	13,836	1,836	1,946	31.8	28.9	22.1	20.6	35.9	38.5	7.2	6.4	20.1	16.7	7.4	6.9	
Sun Pharma	Accumulate	524	558	125,781	32,899	36,451	26.9	25.4	31.6	32.3	16.6	16.2	2.9	2.5	18.7	18.8	3.4	3.0	
Syngene International	Buy	476	557	9,523	1,402	1,823	32.8	36.0	15.9	20.7	30.0	23.1	5.6	4.6	18.7	20.0	6.8	5.2	
Power																			
Tata Power	Neutral	85	-	23,058	32,547	33,806	20.5	20.5	4.7	5.4	18.1	15.9	1.7	1.5	10.5	10.5	1.7	1.6	
NTPC	Neutral	169	-	139,019	86,070	101,246	28.3	30.7	12.9	16.2	13.1	10.4	1.4	1.2	10.6	12.4	3.0	2.7	
Power Grid	Neutral	213	-	111,590	29,183	32,946	89.7	90.0	18.0	20.8	11.9	10.3	2.0	1.8	17.7	18.2	7.8	7.2	
Real Estate																			
Prestige Estate	Neutral	257	-	9,623	4,607	5,146	21.0	22.2	7.9	9.8	32.5	26.2	2.0	1.9	10.3	12.0	3.3	3.0	
MLIFE	Accumulate	461	522	2,364	487	590	12.3	17.8	21.0	31.2	21.9	14.8	1.2	1.1	5.2	7.4	3.6	2.9	
Telecom																			
Bharti Airtel	Neutral	398	-	159,176	97,903	105,233	36.0	36.3	9.3	11.1	42.8	36.0	2.1	2.0	5.0	5.6	2.6	2.3	
Idea Cellular	Neutral	82	-	29,486	35,012	37,689	27.1	27.7	(4.4)	(2.7)			1.3	1.3	(6.8)	(4.6)	2.2	1.9	
zOthers																			
Abbott India	Neutral	4,110	-	8,733	3,244	3,723	14.9	16.1	167.5	209.4	24.5	19.6	5.4	4.5	23.7	24.8	2.3	2.0	
Asian Granito	Accumulate	457	493	1,374	1,169	1,286	12.5	12.5	16.0	19.7	28.6	23.2	3.1	2.7	10.7	11.6	1.4	1.2	
Bajaj Electricals	Neutral	401	-	4,072	4,646	5,301	6.7	7.6	16.1	22.3	24.9	18.0	4.1	3.5	16.4	19.2	0.9	0.8	
Banco Products (India)	Neutral	218	-	1,561	1,530	1,695	13.2	12.7	19.0	20.0	11.5	10.9	1.8	1.6	0.2	0.2	0.9	103.3	
Coffee Day Enterprises Ltd	Neutral	244	-	5,023	3,494	3,913	17.4	18.0	4.8	5.7	-	42.8	2.2	2.1	-	0.1	1.9	1.7	
Elecon Engineering	Neutral	54	-	609	171	201	15.0	16.2	36.0	43.0	1.5	1.3	0.1	0.1	0.1	0.1	2.9	2.5	
Garware Wall Ropes	Neutral	882	-	1,930	928	1,003	15.2	15.2	39.4	43.2	22.4	20.4	3.7	3.2	16.5	15.4	1.9	1.7	
Goodyear India*	Neutral	833	-	1,922	1,717	1,866	11.8	12.3	47.9	49.8	17.4	16.7	2.7	2.3	15.6	15.7	0.8	116.7	
Hitachi	Neutral	1,952	-	5,307	2,355	2,715	10.3	10.8	49.0	60.9	39.8	32.1	9.3	7.4	0.2	0.2	2.3	2.0	
HSIL	Neutral	389	-	2,809	2,240	2,670	14.6	15.0	17.0	22.0	22.9	17.7	1.9	1.8	0.1	0.1	1.5	1.2	
Interglobe Aviation	Neutral	1,184	-	42,814	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	412	-	7,486	1,781	2,044	14.1	15.0	9.4	10.5	44.1	39.2	9.4	8.8	0.2	0.2	4.4	3.8	
Linc Pen & Plastics	Neutral	237	-	350	420	462	9.3	9.3	15.3	17.1	15.5	13.8	2.6	2.7	16.9	19.5	0.9	0.8	
M M Forgings	Neutral	615	-	743	542	642	20.1	21.0	41.6	56.8	14.8	10.8	2.0	1.7	0.1	0.2	1.8	1.6	
Mirza International	Neutral	174	-	2,098	1,148	1,285	18.0	18.0	8.0	9.4	21.7	18.7	3.6	3.0	16.3	16.1	2.0	1.7	
Navkar Corporation	Buy	192	265	2,738	561	617	41.5	41.5	11.5	12.7	16.7	15.1	1.8	1.6	10.5	10.4	5.6	4.8	
Nilkamal	Neutral	1,586	-	2,367	2,317	2,525	11.4	11.1	96.0	105.0	16.5	15.1	2.8	2.4	0.2	0.2	1.0	0.9	

Stock Watch

September 15, 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	250	-	2,100	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	175	-	2,325	1,811	1,992	13.2	13.2	8.1	8.8	21.6	19.8	2.2	2.4	10.1	12.0	1.6	1.5	
Relaxo Footwears	Neutral	519	-	6,240	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	2,345	2,500	2,198	1,769	1,981	12.7	12.7	113.1	131.1	20.7	17.9	3.2	2.8	15.5	15.5	1.4	1.3	
Styrolution ABS India*	Neutral	928	-	1,632	1,800	1,980	8.0	8.1	42.0	46.2	22.1	20.1	2.5	2.2	0.1	0.1	1.0	0.9	
Surya Roshni	Neutral	305	-	1,337	4,870	5,320	7.7	7.8	22.8	28.1	13.4	10.9	1.8	1.5	0.1	0.1	0.5	0.4	
TVS Srichakra	Neutral	3,151	-	2,413	2,729	2,893	12.7	12.5	248.5	265.0	12.7	11.9	3.6	2.9	0.3	0.3	0.9	0.8	
Visaka Industries	Neutral	643	-	1,022	1,104	1,214	12.1	12.6	31.0	37.9	20.8	17.0	2.5	2.3	0.1	0.1	1.2	1.0	
VIP Industries	Accumulate	230	250	3,252	1,450	1,693	10.4	10.5	6.5	7.8	35.2	29.5	7.4	6.5	21.1	22.1	2.2	1.9	
Navin Fluorine	Accumulate	658	730	3,245	945	1,154	22.4	22.6	28.7	34.8	23.0	18.9	3.8	3.2	-	-	3.0	2.3	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on September 14, 2017



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