



Market Cues

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

U.S. stock-market indexes relinquished earlier gains to close little changed on Tuesday. Investors appeared to shrug off comments from Federal Reserve Chairwoman Janet Yellen, who cautioned against moving too slowly on interest rates. Yellen said there is a risk that the labor market could become overheated, causing an inflation problem down the road. The Dow dipped 0.1 % to 22,284, NASDAQ rose 0.2 % to 6,380 and the S&P 500 inched up 0.1% to 2,497.

The U.K. stocks on Tuesday closed lower for a second straight session, with analysts saying an escalating war of words between the U.S. and North Korea helped push investors out of risky assets. The FTSE 100 index UKX, fell 0.2% to end at 7,286, building on a 0.1% loss from Monday.

Indian shares fell for a sixth consecutive session on Tuesday, although markets ended well off their day's lows, tracking a positive trend in Europe. The 30-share BSE Sensex finished at 31,600, down by 0.08% from its previous close, while the 50-share Nifty index ended down 0.01 % at 9,872.

News Analysis

- Dabur India partners with Amazon to strengthen global sales

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 | 749 | 850 | 13.5 |
| Dewan Housing Finance | Financials | Accumulate | 556 | 610 | 9.6 |
| Asian Granito | Others | Buy | 476 | 570 | 19.7 |
| Navkar Corporation | Others | Buy | 186 | 265 | 42.5 |
| KEI Industries | Capital Goods | Buy | 319 | 371 | 16.1 |

More Top Picks on Pg5

Key Upcoming Events

| Date | Region | Event Description | Previous Reading | Consensus Expectations |
|--------------|-----------|-------------------------------|------------------|------------------------|
| Sep 28, 2017 | Euro Zone | Euro-Zone Consumer Confidence | (1.20) | (1.20) |
| Sep 28, 2017 | US | Initial Jobless claims | 259.00 | 270.00 |
| Sep 28, 2017 | US | GDP Qoq (Annualised) | 3.00 | 3.00 |
| Sep 29, 2017 | China | PMI Manufacturing | 51.70 | 51.50 |
| Sep 29, 2017 | Germany | Unemployment change (000's) | (5.00) | (5.00) |

More Events on Pg7

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | (0.1) | (27) | 31,600 |
| Nifty | (0.0) | (1) | 9,872 |
| Mid Cap | 0.4 | 68 | 15,500 |
| Small Cap | 1.1 | 173 | 16,136 |
| Bankex | 0.2 | 49 | 27,233 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | (0.1) | (12) | 22,284 |
| Nasdaq | 0.2 | 10 | 6,380 |
| FTSE | (0.2) | (16) | 7,286 |
| Nikkei | (0.4) | (73) | 20,257 |
| Hang Seng | 0.5 | 133 | 27,646 |
| Shanghai Com | 0.0 | 1 | 3,345 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-------|
| Advances | 1,562 | 1,077 |
| Declines | 988 | 602 |
| Unchanged | 165 | 77 |

| Volumes (₹ Cr) | | |
|----------------|--|--------|
| BSE# | | 4,002 |
| NSE | | 26,493 |

| #Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|---------------------|-------|---------|--------|
| FII | (29) | (4,984) | 42,305 |
| MFs | 1,116 | 9,093 | 77,980 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Edelweiss | 278 | 9.0 |
| Godfryphl | 1,042 | 7.9 |
| Dhfl | 556 | 6.0 |
| Prestige | 266 | 6.0 |
| Oil | 349 | 5.4 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Centralbk | 73 | (6.3) |
| Jpassociat | 16 | (4.1) |
| Recltd | 161 | (3.7) |
| Sci | 94 | (3.6) |
| Infratel | 376 | (3.5) |

#as on 26th Sep, 2017



News Analysis

Dabur India partners with Amazon to strengthen global sales

FMCG Major Dabur India Ltd will start selling its products in the US, Canada and Mexico on Amazon's global marketplace this quarter, the two companies said.

The partnership will help Dabur to tap into demand from the Indian as well as local Americans. As a part of Amazon's global seller programme, Dabur initially will take around 30 of its products like Vatika hair oil, Chyawanprash and toothpaste to the US market. Depending on the response, it would launch 80 more products in the next quarter. The company is also introducing an exclusive product Himalaya Honey that will be sold through Amazon.com. Recently, Dabur got listed as a seller on Amazon's India portal to sell its products in the country.

Economic and Political News

- GST collections slow down in August to ₹90,669cr
- Scope for rate cut by RBI remains, less possibility of fiscal stimulus: ADB
- SEBI to allow MFs in commodity derivatives

Corporate News

- TCS' U.K.-based subsidiary Diligenta secured a 15-year deal from Scottish Widows
- Aurobindo Pharma received Form 483 with 2 observations from the U.S. FDA
- TVS Motor says Jupiter scooter sales crossed two million-mark in four years



Top Picks

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|-----------------------|----------------------|------------|---------------|---------------|--|
| Alkem Laboratories | 22,486 | 1,881 | 2,079 | 10.5 | 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 | 1,432 | 476 | 570 | 19.7 | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy. |
| Blue Star | 7,172 | 749 | 850 | 13.5 | 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 | 17,446 | 556 | 610 | 9.6 | 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 | 8,929 | 148 | 180 | 21.8 | 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 | 2,485 | 319 | 371 | 16.1 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability |
| Music Broadcast | 2,218 | 389 | 434 | 11.7 | Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing. |
| Navkar Corporation | 2,653 | 186 | 265 | 42.5 | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company |
| Siyaram Silk Mills | 2,018 | 2,152 | 2,500 | 16.2 | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation. |
| TV Today Network | 2,225 | 373 | 435 | 16.6 | 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 | 2,38,207 | 7,886 | 8,658 | 9.8 | 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 | 2,780 | 516 | 655 | 26.9 | 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

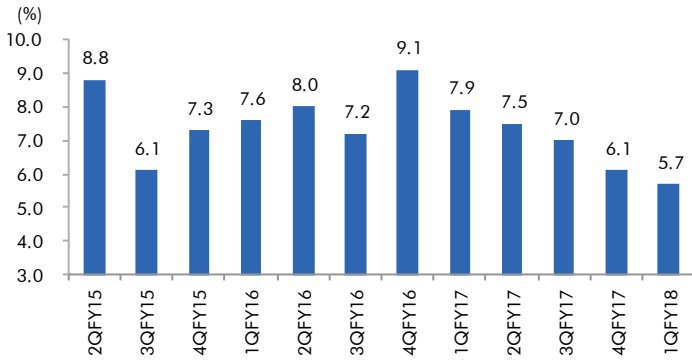
| Date | Time | Country | Event Description | Unit | Period | Bloomberg Data | |
|--------------|----------|-----------|-------------------------------|-----------|--------|----------------|-----------|
| | | | | | | Last Reported | Estimated |
| Sep 28, 2017 | 2:30 PM | Euro Zone | Euro-Zone Consumer Confidence | Value | Sep F | (1.20) | (1.20) |
| | 6:00 PM | US | Initial Jobless claims | Thousands | Sep 23 | 259.00 | 270.00 |
| | 6:00 PM | US | GDP Qoq (Annualised) | % Change | 2Q T | 3.00 | 3.00 |
| Sep 29, 2017 | 6:30 AM | China | PMI Manufacturing | Value | Sep | 51.70 | 51.50 |
| | 1:25 PM | Germany | Unemployment change (000's) | Thousands | Sep | (5.00) | (5.00) |
| Sep 30, 2017 | 2:00 PM | UK | GDP (YoY) | % Change | 2Q F | 1.70 | 1.70 |
| Oct 02, 2017 | 1:25 PM | Germany | PMI Manufacturing | Value | Sep F | 60.60 | |
| | 2:00 PM | UK | PMI Manufacturing | Value | Sep | 56.90 | |
| Oct 04, 2017 | 1:25 PM | Germany | PMI Services | Value | Sep F | 55.60 | |
| | 2:30 PM | India | RBI Reverse Repo rate | % | Oct 4 | 5.75 | |
| | 2:30 PM | India | RBI Repo rate | % | Oct 4 | 6.00 | |
| Oct 06, 2017 | 2:30 PM | India | RBI Cash Reserve ratio | % | Oct 4 | 4.00 | |
| | 6:00 PM | US | Change in Nonfarm payrolls | Thousands | Sep | 156.00 | 70.00 |
| | 6:00 PM | US | Unemployment rate | % | Sep | 4.40 | 4.40 |
| Oct 10, 2017 | | India | Imports YoY% | % Change | Sep | 21.00 | |
| | 2:00 PM | UK | Industrial Production (YoY) | % Change | Aug | 0.40 | |
| | | India | Exports YoY% | % Change | Sep | 10.30 | |
| Oct 12, 2017 | | US | Producer Price Index (mom) | % Change | Sep | 0.50 | |
| | 5:30 PM | India | Industrial Production YoY | % Change | Aug | 1.20 | |
| Oct 13, 2017 | 6:00 PM | US | Consumer price index (mom) | % Change | Sep | 0.40 | 0.50 |
| | | China | Exports YoY% | % Change | Sep | 5.60 | |
| 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 | |
| Oct 17, 2017 | 2:30 PM | Euro Zone | Euro-Zone CPI (YoY) | % | Sep F | 1.50 | |

Source: Bloomberg, Angel Research



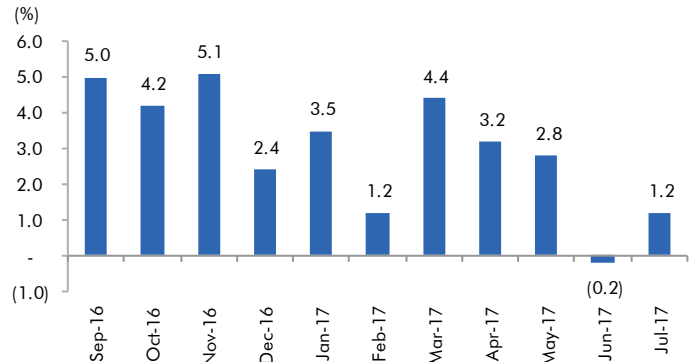
Macro watch

Exhibit 1: Quarterly GDP trends



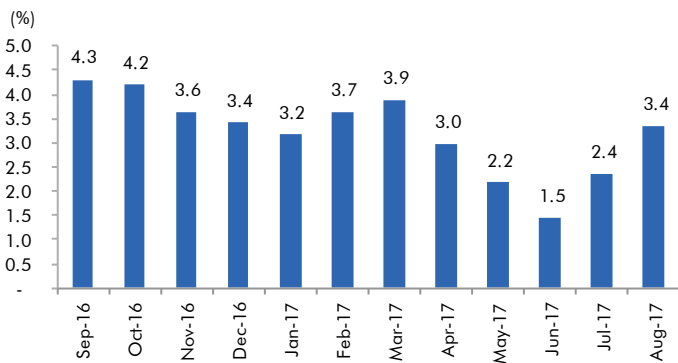
Source: CSO, Angel Research

Exhibit 2: IIP trends



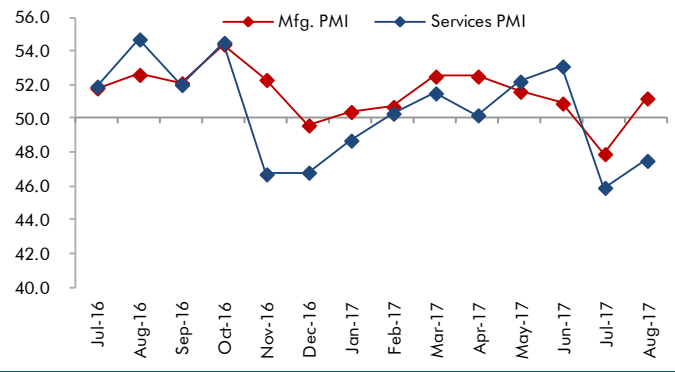
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



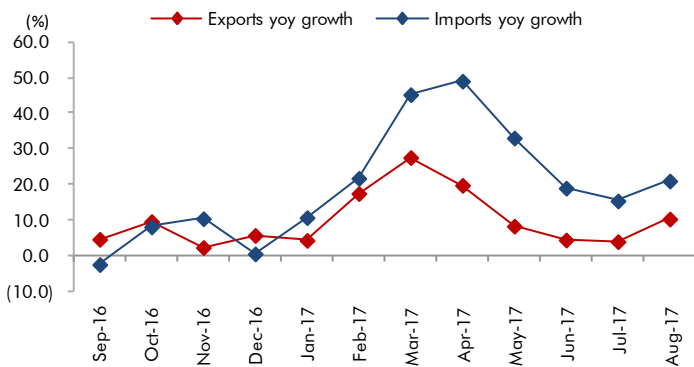
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



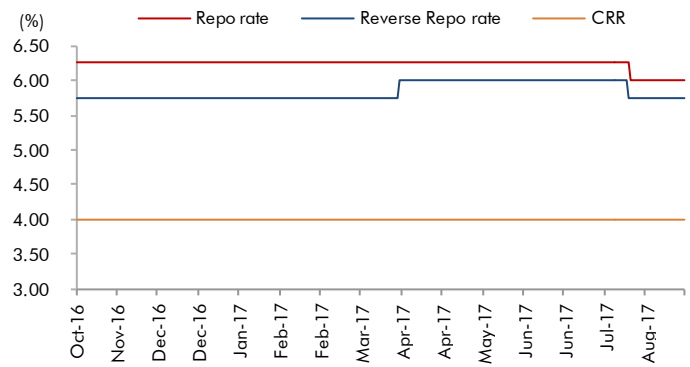
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

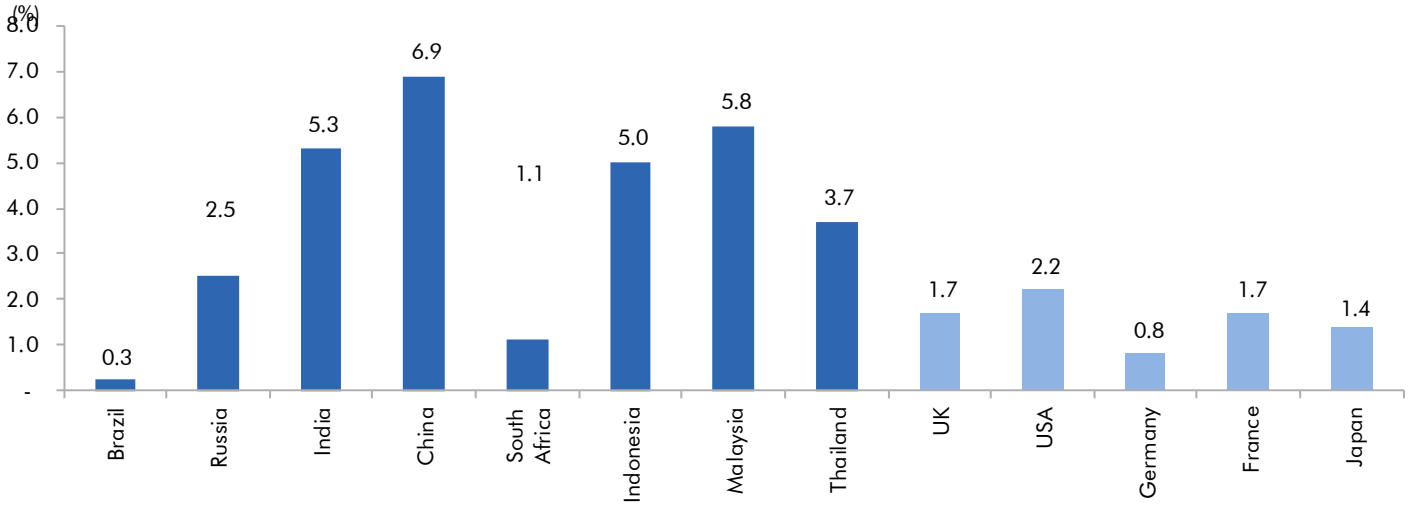


Source: RBI, Angel Research



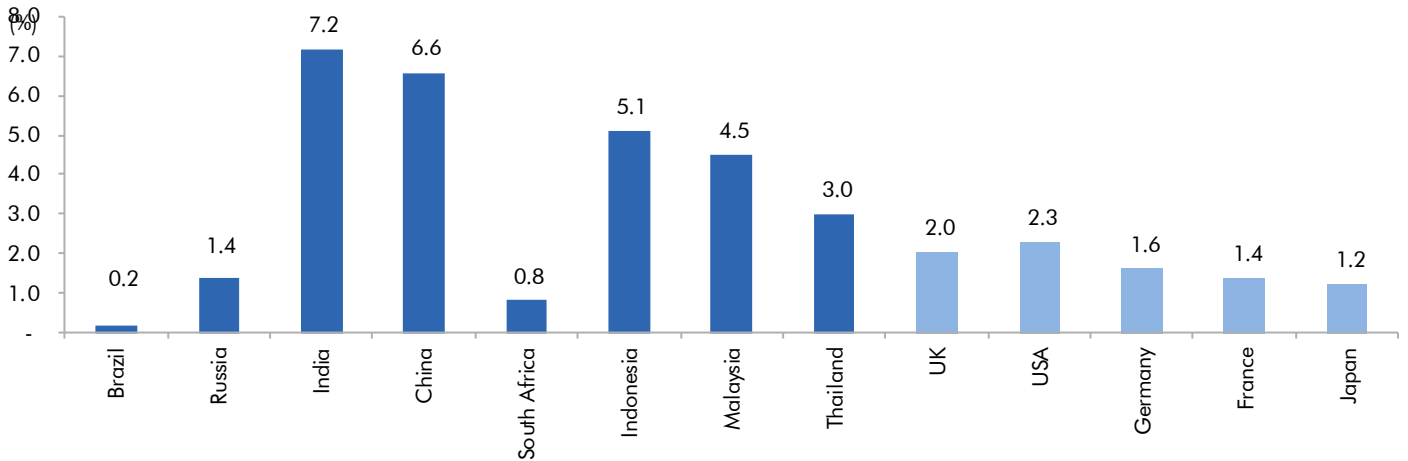
Global watch

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



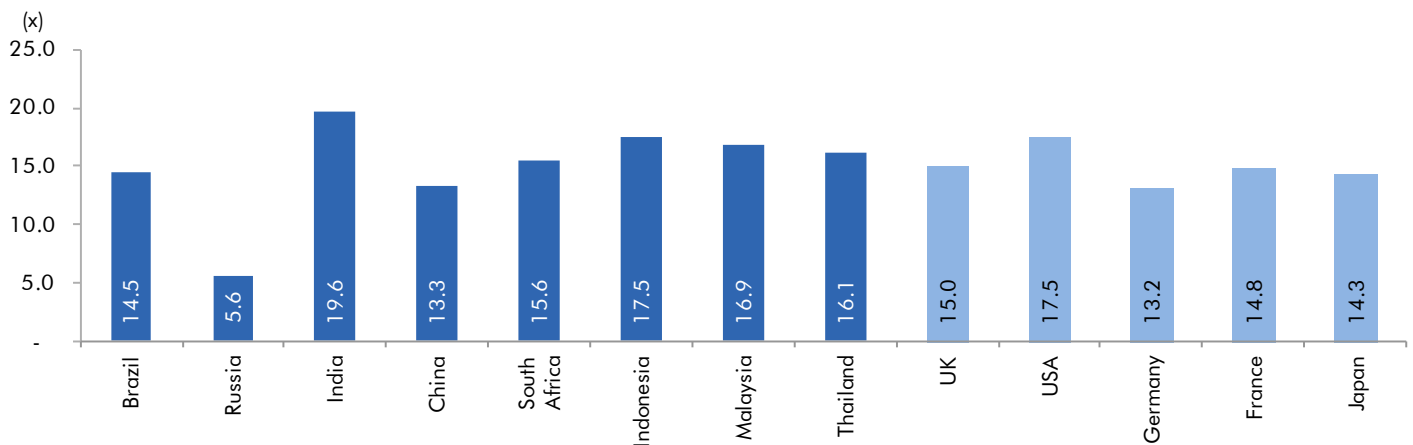
Source: Bloomberg, Angel Research

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, data as of 26th Sept-17



Exhibit 4: Relative performance of indices across globe

| Country | Name of index | Closing price | 1M | Returns (%) | | |
|--------------|--------------------|---------------|-------|-------------|------|--|
| | | | | 3M | 1YR | |
| Brazil | Bovespa | 74,319 | 4.5 | 20.5 | 26.0 | |
| Russia | Micex | 2,071 | 4.6 | 9.5 | 4.6 | |
| India | Nifty | 9,872 | 0.1 | 3.1 | 11.3 | |
| China | Shanghai Composite | 3,344 | (0.5) | 4.9 | 10.5 | |
| South Africa | Top 40 | 48,819 | (2.6) | 8.2 | 7.8 | |
| Mexico | Mexbol | 50,359 | (2.0) | 2.1 | 4.8 | |
| Indonesia | LQ45 | 976 | (0.9) | 1.4 | 7.5 | |
| Malaysia | KLCI | 1,766 | (0.3) | (0.8) | 6.8 | |
| Thailand | SET 50 | 1,069 | 6.6 | 7.3 | 13.9 | |
| USA | Dow Jones | 22,284 | 2.3 | 4.1 | 22.3 | |
| UK | FTSE | 7,286 | (1.6) | (2.0) | 6.4 | |
| Japan | Nikkei | 20,330 | 5.0 | 1.0 | 23.1 | |
| Germany | DAX | 12,605 | 3.6 | (0.3) | 19.9 | |
| France | CAC | 5,269 | 3.2 | 0.3 | 17.0 | |

Source: Bloomberg, Angel Research, data as of 26th Sept-17

Stock Watch

September 27, 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 | Neutral | 214 | - | 4,155 | 1,873 | 2,099 | 15.0 | 15.0 | 9.5 | 10.5 | 22.5 | 20.4 | 3.4 | 3.1 | 15.8 | 16.0 | 2.1 | 1.9 | |
| United Phosphorus | Accumulate | 780 | 820 | 39,607 | 18,922 | 21,949 | 18.0 | 18.5 | 36.2 | 45.6 | 21.5 | 17.1 | 4.5 | 3.7 | 22.7 | 23.8 | 2.3 | 1.9 | |
| Auto & Auto Ancillary | | | | | | | | | | | | | | | | | | | |
| Ashok Leyland | Accumulate | 114 | 127 | 33,289 | 23,339 | 27,240 | 10.1 | 10.8 | 4.7 | 6.2 | 24.5 | 18.3 | 4.9 | 4.3 | 20.0 | 23.6 | 1.4 | 1.2 | |
| Bajaj Auto | Neutral | 3,036 | - | 87,863 | 23,936 | 27,955 | 19.5 | 20.1 | 142.7 | 167.3 | 21.3 | 18.1 | 4.6 | 4.1 | 21.8 | 22.8 | 3.3 | 2.7 | |
| Bharat Forge | Neutral | 1,274 | - | 29,664 | 7,637 | 8,755 | 21.7 | 23.2 | 36.1 | 47.3 | 35.3 | 27.0 | 6.3 | 5.4 | 18.5 | 20.8 | 3.7 | 3.2 | |
| Eicher Motors | Neutral | 30,827 | - | 83,920 | 19,043 | 22,837 | 19.5 | 19.9 | 835.4 | 1,019.0 | 36.9 | 30.3 | 13.8 | 10.6 | 40.9 | 37.8 | 4.3 | 3.5 | |
| Gabriel India | Neutral | 203 | - | 2,910 | 1,782 | 2,033 | 9.7 | 10.2 | 7.1 | 8.9 | 28.5 | 22.9 | 5.8 | 4.9 | 21.0 | 22.2 | 1.6 | 1.4 | |
| Hero Motocorp | Accumulate | 3,786 | 4,129 | 75,602 | 32,239 | 36,878 | 16.0 | 15.6 | 184.4 | 206.5 | 20.5 | 18.3 | 6.5 | 5.7 | 31.3 | 30.7 | 2.1 | 1.8 | |
| Jamna Auto Industries | Neutral | 252 | - | 2,004 | 1,441 | 1,662 | 14.4 | 14.8 | 13.9 | 17.6 | 18.1 | 14.3 | 4.9 | 4.0 | 30.0 | 31.0 | 1.4 | 1.2 | |
| Mahindra and Mahindra | Neutral | 1,246 | - | 77,391 | 46,971 | 53,816 | 13.6 | 14.0 | 67.7 | 79.8 | 18.4 | 15.6 | 2.6 | 2.3 | 15.0 | 15.9 | 1.5 | 1.3 | |
| Maruti | Accumulate | 7,886 | 8,658 | 238,207 | 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 | 843 | - | 7,283 | 4,328 | 5,084 | 11.0 | 11.9 | 27.3 | 36.4 | 30.9 | 23.2 | 6.6 | 5.1 | 23.1 | 25.6 | 1.8 | 1.5 | |
| Motherson Sumi | Neutral | 339 | - | 71,439 | 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 | 411 | - | 118,641 | 303,167 | 343,649 | 11.8 | 13.8 | 33.1 | 54.7 | 12.4 | 7.5 | 2.0 | 1.6 | 16.9 | 23.0 | 0.4 | 0.4 | |
| TVS Motor | Neutral | 648 | - | 30,779 | 13,992 | 16,216 | 9.0 | 9.4 | 17.1 | 20.3 | 38.0 | 31.9 | 10.1 | 7.8 | 29.7 | 27.7 | 2.1 | 1.8 | |
| Amara Raja Batteries | Buy | 725 | 858 | 12,386 | 6,140 | 7,122 | 14.3 | 15.6 | 29.3 | 39.0 | 24.8 | 18.6 | 4.2 | 3.5 | 17.1 | 19.0 | 2.0 | 1.7 | |
| Exide Industries | Neutral | 206 | - | 17,480 | 8,689 | 9,854 | 15.1 | 15.2 | 9.7 | 11.0 | 21.3 | 18.7 | 3.8 | 3.3 | 15.7 | 16.1 | 1.7 | 1.5 | |
| Apollo Tyres | Neutral | 248 | - | 12,624 | 15,739 | 17,326 | 13.3 | 14.6 | 20.4 | 26.7 | 12.2 | 9.3 | 1.5 | 1.3 | 20.4 | 26.7 | 1.0 | 0.9 | |
| Ceat | Neutral | 1,675 | - | 6,777 | 6,661 | 7,717 | 11.1 | 14.2 | 116.2 | 178.2 | 14.4 | 9.4 | 2.5 | 2.1 | 15.2 | 21.3 | 1.1 | 1.0 | |
| JK Tyres | Neutral | 149 | - | 3,369 | 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 | 2,065 | - | 2,565 | 788 | 889 | 16.4 | 16.5 | 71.6 | 81.0 | 28.8 | 25.5 | 8.3 | 7.7 | 29.6 | 31.0 | 2.9 | 2.5 | |
| Subros | Neutral | 221 | - | 1,326 | 1,855 | 2,135 | 11.6 | 11.8 | 10.3 | 14.7 | 21.6 | 15.1 | 3.3 | 2.8 | 15.8 | 19.1 | 0.9 | 0.8 | |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| BEML | Neutral | 1,686 | - | 7,021 | 4,286 | 5,194 | 7.1 | 8.2 | 42.9 | 58.1 | 39.3 | 29.0 | 3.2 | 2.9 | 7.6 | 8.7 | 1.7 | 1.4 | |
| Bharat Electronics | Neutral | 183 | - | 40,775 | 10,258 | 12,470 | 19.6 | 19.5 | 7.3 | 8.6 | 25.0 | 21.2 | 0.5 | 0.4 | 20.4 | 21.9 | 3.5 | 2.8 | |
| Voltas | Neutral | 519 | - | 17,158 | 6,778 | 8,004 | 9.6 | 11.0 | 17.1 | 22.4 | 30.3 | 23.2 | 7.2 | 6.3 | 17.7 | 19.8 | 2.2 | 1.9 | |
| BHEL | Neutral | 128 | - | 31,219 | 33,200 | 39,167 | 6.8 | 9.5 | 6.2 | 11.2 | 20.6 | 11.4 | 0.9 | 0.9 | 4.6 | 8.0 | 0.5 | 0.4 | |
| Blue Star | Accumulate | 749 | 850 | 7,172 | 5,220 | 6,207 | 6.3 | 6.6 | 16.8 | 22.3 | 44.6 | 33.6 | 8.9 | 7.8 | 19.9 | 23.3 | 1.3 | 1.1 | |
| CG Power and Industrial Solutions | Neutral | 78 | - | 4,876 | 6,555 | 7,292 | 7.5 | 7.5 | - | 0.8 | 7,780.0 | 97.3 | 1.2 | 1.2 | 0.1 | 1.2 | 0.8 | 0.8 | |
| Greaves Cotton | Neutral | 136 | - | 3,329 | 1,778 | 1,993 | 14.7 | 15.1 | 8.1 | 9.1 | 16.8 | 15.0 | 3.8 | 3.5 | 21.8 | 23.6 | 1.6 | 1.5 | |

Stock Watch

September 27, 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 | 309 | 350 | 7,954 | 9,779 | 11,113 | 9.4 | 9.8 | 14.2 | 18.2 | 21.8 | 17.0 | 4.2 | 3.4 | 21.1 | 22.1 | 1.1 | 0.9 | |
| KEI Industries | Buy | 319 | 371 | 2,485 | 3,001 | 3,391 | 10.0 | 10.0 | 13.0 | 16.1 | 24.6 | 19.8 | 4.5 | 3.7 | 18.2 | 18.7 | 1.0 | 0.9 | |
| Thermax | Neutral | 875 | - | 10,426 | 4,125 | 4,747 | 10.3 | 10.8 | 26.7 | 31.5 | 32.8 | 27.8 | 3.7 | 3.4 | 11.2 | 12.0 | 2.3 | 2.0 | |
| VATech Wabag | Accumulate | 609 | 681 | 3,323 | 3,867 | 4,126 | 9.6 | 10.0 | 34.9 | 39.8 | 17.4 | 15.3 | 2.9 | 2.5 | 17.7 | 17.5 | 0.9 | 0.8 | |
| Cement | | | | | | | | | | | | | | | | | | | |
| ACC | Neutral | 1,632 | - | 30,652 | 12,255 | 13,350 | 13.5 | 14.3 | 58.0 | 66.2 | 28.1 | 24.7 | 3.3 | 3.1 | 11.5 | 12.2 | 2.5 | 2.3 | |
| Ambuja Cements | Neutral | 261 | - | 51,815 | 10,250 | 11,450 | 17.5 | 19.0 | 7.2 | 8.3 | 36.2 | 31.4 | 2.6 | 2.5 | 7.0 | 7.8 | 4.8 | 4.3 | |
| India Cements | Neutral | 171 | - | 5,279 | 6,135 | 6,750 | 14.8 | 15.2 | 8.5 | 11.5 | 20.2 | 14.9 | 1.0 | 1.0 | 4.8 | 6.2 | 1.2 | 1.1 | |
| JK Cement | Neutral | 956 | - | 6,686 | 4,150 | 4,775 | 19.2 | 20.0 | 49.0 | 63.5 | 19.5 | 15.1 | 3.1 | 2.7 | 17.0 | 18.5 | 2.0 | 1.7 | |
| J K Lakshmi Cement | Neutral | 389 | - | 4,572 | 3,422 | 3,757 | 15.5 | 17.0 | 13.5 | 23.2 | 28.8 | 16.8 | 3.0 | 2.6 | 10.8 | 15.5 | 1.7 | 1.5 | |
| Orient Cement | Neutral | 153 | - | 3,137 | 2,215 | 3,233 | 16.8 | 17.0 | 5.9 | 6.9 | 26.0 | 22.2 | 2.0 | 1.8 | 10.8 | 10.1 | 2.4 | 1.6 | |
| UltraTech Cement | Neutral | 3,914 | - | 107,454 | 28,250 | 35,150 | 20.2 | 23.5 | 77.5 | 122.2 | 50.5 | 32.0 | 4.3 | 3.9 | 9.6 | 14.8 | 4.3 | 3.4 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| KNR Constructions | Neutral | 208 | - | 2,922 | 1,846 | 2,203 | 14.5 | 14.5 | 12.1 | 13.7 | 17.2 | 15.2 | 0.9 | 0.8 | 17.5 | 16.7 | 1.6 | 1.4 | |
| Larsen & Toubro | Neutral | 1,160 | - | 162,442 | 95,787 | 109,476 | 10.2 | 11.6 | 44.5 | 50.8 | 26.1 | 22.9 | 3.3 | 3.0 | 12.9 | 13.1 | 2.2 | 2.0 | |
| Gujarat Pipavav Port | Neutral | 135 | - | 6,541 | 739 | 842 | 61.6 | 62.7 | 5.1 | 6.2 | 26.5 | 22.0 | 3.3 | 3.2 | 12.7 | 14.9 | 8.3 | 7.2 | |
| PNC Infratech | Accumulate | 136 | 143 | 3,484 | 2,040 | 2,935 | 13.0 | 13.0 | 6.4 | 9.0 | 21.2 | 15.1 | 0.6 | 0.5 | 9.7 | 12.2 | 1.7 | 1.2 | |
| Simplex Infra | Neutral | 456 | - | 2,254 | 6,012 | 6,619 | 11.6 | 11.7 | 21.1 | 31.0 | 21.7 | 14.7 | 1.5 | 1.4 | 6.5 | 8.6 | 0.9 | 0.8 | |
| Sadbhav Engineering | Neutral | 293 | - | 5,027 | 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 | - | 19,116 | 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 | 99 | - | 1,612 | 2,403 | 2,910 | 18.3 | 16.8 | 2.4 | 6.1 | 42.2 | 16.3 | 16.0 | 10.8 | 35.2 | 55.8 | 1.8 | 1.5 | |
| SIPL | Neutral | 93 | - | 3,279 | 2,060 | 2,390 | 46.8 | 47.7 | (5.8) | (3.1) | | | 3.5 | 4.0 | (14.2) | (2.3) | 6.4 | 6.0 | |
| Engineers India | Neutral | 153 | - | 10,317 | 1,795 | 2,611 | 21.1 | 22.4 | 5.9 | 8.1 | 26.0 | 18.9 | 1.9 | 1.8 | 12.9 | 16.1 | 4.1 | 2.7 | |
| Financials | | | | | | | | | | | | | | | | | | | |
| Axis Bank | Accumulate | 510 | 580 | 122,373 | 32,558 | 35,843 | 3.5 | 3.2 | 27.8 | 41.0 | 18.4 | 12.4 | 2.0 | 1.7 | 11.4 | 14.9 | - | - | |
| Bank of Baroda | Neutral | 143 | - | 32,846 | 22,533 | 26,079 | 2.4 | 2.4 | 12.0 | 20.9 | 11.9 | 6.8 | 0.8 | 0.7 | 6.6 | 11.0 | - | - | |
| Canara Bank | Neutral | 328 | - | 19,561 | 17,925 | 20,235 | 2.0 | 2.1 | 18.5 | 36.5 | 17.7 | 9.0 | 0.7 | 0.6 | 3.4 | 6.2 | - | - | |
| Can Fin Homes | Neutral | 2,653 | - | 7,063 | 586 | 741 | 3.5 | 3.5 | 107.8 | 141.0 | 24.6 | 18.8 | 5.4 | 4.4 | 24.1 | 25.6 | - | - | |
| Cholamandalam Inv. & Fin. Co. | Accumulate | 1,075 | 1,230 | 16,797 | 2,826 | 3,307 | 6.3 | 6.3 | 53.7 | 64.6 | 20.0 | 16.7 | 3.4 | 2.9 | 18.3 | 18.9 | - | - | |
| Dewan Housing Finance | Accumulate | 556 | 610 | 17,446 | 2,676 | 3,383 | 2.4 | 2.7 | 37.4 | 49.7 | 14.9 | 11.2 | 2.0 | 1.7 | 13.8 | 16.2 | - | - | |
| Equitas Holdings | Buy | 157 | 235 | 5,302 | 1,125 | 1,380 | 9.6 | 9.8 | 1.5 | 6.0 | 104.3 | 26.1 | 2.4 | 2.2 | 2.4 | 8.2 | - | - | |
| Federal Bank | Accumulate | 112 | 125 | 21,837 | 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

September 27, 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 | 2,780 | 376 | 477 | 3.6 | 3.7 | 33.0 | 40.0 | 15.7 | 12.9 | 2.8 | 2.4 | 20.0 | 23.0 | - | - | |
| HDFC Bank | Neutral | 1,791 | - | 462,418 | 55,236 | 63,253 | 4.5 | 4.4 | 68.9 | 82.4 | 26.0 | 21.7 | 4.5 | 3.8 | 18.7 | 18.5 | - | - | |
| ICICI Bank | Accumulate | 283 | 315 | 181,384 | 42,361 | 51,378 | 3.6 | 3.9 | 18.4 | 25.7 | 15.4 | 11.0 | 1.7 | 1.6 | 11.3 | 15.0 | - | - | |
| Karur Vysya Bank | Buy | 148 | 180 | 8,929 | 3,289 | 3,630 | 3.7 | 3.9 | 10.8 | 14.1 | 13.6 | 10.5 | 1.6 | 1.5 | 12.5 | 14.7 | - | - | |
| LIC Housing Finance | Neutral | 620 | - | 31,307 | 4,895 | 6,332 | 3.4 | 3.7 | 50.7 | 66.8 | 12.2 | 9.3 | 2.4 | 2.0 | 21.7 | 23.8 | - | - | |
| Punjab Natl.Bank | Neutral | 137 | - | 29,143 | 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 | 509 | - | 21,010 | 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 | 604 | 825 | 3,781 | 496 | 597 | 4.4 | 4.2 | 38.5 | 48.7 | 15.7 | 12.4 | 2.8 | 2.3 | 19.6 | 20.6 | - | - | |
| South Ind.Bank | Neutral | 29 | - | 5,233 | 3,195 | 3,567 | 3.0 | 3.1 | 3.0 | 3.8 | 9.6 | 7.6 | 1.0 | 0.9 | 10.5 | 11.9 | - | - | |
| St Bk of India | Neutral | 258 | - | 222,621 | 105,827 | 121,056 | 2.4 | 2.5 | 16.1 | 25.6 | 16.0 | 10.1 | 1.3 | 1.1 | 6.6 | 9.9 | - | - | |
| Union Bank | Neutral | 131 | - | 9,498 | 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 | 360 | - | 82,525 | 11,088 | 13,138 | 3.0 | 2.9 | 84.0 | 99.3 | 4.3 | 3.6 | 0.7 | 0.6 | 16.3 | 16.8 | - | - | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Akzo Nobel India | Neutral | 1,791 | - | 8,592 | 3,164 | 3,607 | 13.8 | 13.7 | 58.6 | 67.9 | 30.6 | 26.4 | 7.5 | 6.6 | 24.5 | 25.1 | 2.6 | 2.2 | |
| Asian Paints | Neutral | 1,172 | - | 112,437 | 17,603 | 20,615 | 18.6 | 18.6 | 2,128.9 | 2,543.3 | 0.6 | 0.5 | 11.6 | 9.8 | 28.0 | 28.9 | 6.2 | 5.2 | |
| Britannia | Neutral | 4,330 | - | 51,983 | 9,690 | 11,278 | 14.8 | 15.4 | 84.0 | 101.0 | 51.5 | 42.9 | 18.8 | 14.9 | 40.6 | 39.0 | 5.3 | 4.6 | |
| Colgate | Neutral | 1,081 | - | 29,392 | 4,420 | 5,074 | 24.9 | 25.3 | 28.6 | 32.8 | 37.8 | 33.0 | 14.9 | 12.0 | 43.8 | 40.5 | 6.4 | 5.5 | |
| Dabur India | Neutral | 308 | - | 54,272 | 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 | 4,918 | - | 20,685 | 5,072 | 5,760 | 18.2 | 18.4 | 176.3 | 199.2 | 27.9 | 24.7 | 5.9 | 5.4 | 21.2 | 21.7 | 3.4 | 2.9 | |
| Godrej Consumer | Neutral | 914 | - | 62,277 | 10,171 | 11,682 | 20.8 | 21.5 | 21.7 | 27.1 | 42.1 | 33.7 | 9.5 | 8.1 | 22.3 | 23.4 | 6.2 | 5.4 | |
| HUL | Neutral | 1,218 | - | 263,536 | 37,077 | 41,508 | 20.3 | 21.8 | 5,189.9 | 6,318.5 | 0.2 | 0.2 | 37.1 | 31.7 | 74.8 | 82.0 | 7.0 | 6.2 | |
| ITC | Neutral | 262 | - | 319,246 | 44,588 | 49,853 | 37.0 | 37.3 | 9.6 | 11.0 | 27.3 | 23.8 | 6.7 | 6.4 | 25.1 | 27.3 | 6.6 | 5.9 | |
| Marico | Neutral | 317 | - | 40,940 | 6,788 | 7,766 | 18.5 | 19.2 | 7.1 | 8.5 | 44.7 | 37.3 | 15.6 | 13.4 | 36.9 | 38.0 | 5.9 | 5.1 | |
| Nestle* | Neutral | 7,072 | - | 68,187 | 10,083 | 11,182 | 20.0 | 20.9 | 119.7 | 141.3 | 59.1 | 50.1 | 208.2 | 190.3 | 36.7 | 39.8 | 6.4 | 5.8 | |
| Tata Global | Neutral | 205 | - | 12,919 | 7,121 | 7,641 | 11.9 | 12.3 | 6.9 | 8.0 | 29.7 | 25.6 | 2.0 | 1.9 | 6.8 | 7.2 | 1.6 | 1.5 | |
| Procter & Gamble Hygiene | Neutral | 8,300 | - | 26,942 | 3,034 | 3,579 | 27.1 | 27.7 | 167.7 | 198.8 | 49.5 | 41.8 | 13.3 | 11.4 | 28.8 | 29.5 | 8.3 | 6.9 | |
| IT | | | | | | | | | | | | | | | | | | | |
| HCL Tech ^ | Buy | 873 | 1,014 | 124,597 | 52,342 | 57,053 | 20.9 | 20.9 | 62.8 | 67.6 | 13.9 | 12.9 | 3.1 | 2.7 | 22.4 | 20.6 | 2.1 | 1.8 | |
| Infosys | Buy | 906 | 1,179 | 208,209 | 73,963 | 80,619 | 26.0 | 26.0 | 64.4 | 69.3 | 14.1 | 13.1 | 2.8 | 2.6 | 19.7 | 19.6 | 2.2 | 2.0 | |
| TCS | Accumulate | 2,475 | 2,651 | 487,661 | 127,403 | 138,870 | 27.6 | 27.6 | 144.5 | 156.0 | 17.1 | 15.9 | 5.1 | 4.7 | 29.7 | 29.8 | 3.5 | 3.1 | |
| Tech Mahindra | Buy | 446 | 533 | 43,520 | 31,015 | 33,496 | 15.0 | 15.0 | 35.6 | 38.1 | 12.5 | 11.7 | 2.1 | 2.0 | 17.0 | 16.3 | 1.2 | 1.0 | |

Stock Watch

September 27, 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 | 290 | - | 141,256 | 58,536 | 61,858 | 20.3 | 20.3 | 18.2 | 19.1 | 16.0 | 15.2 | 2.5 | 2.2 | 14.6 | 13.4 | 2.3 | 2.2 | |
| Media | | | | | | | | | | | | | | | | | | | |
| D B Corp | Neutral | 372 | - | 6,841 | 2,404 | 2,625 | 30.5 | 31.5 | 23.7 | 26.9 | 15.7 | 13.8 | 3.7 | 3.2 | 23.5 | 22.8 | 2.7 | 2.4 | |
| HT Media | Neutral | 95 | - | 2,213 | 2,589 | 2,830 | 15.1 | 15.4 | 8.3 | 10.9 | 11.5 | 8.7 | 0.9 | 0.8 | 8.4 | 10.4 | 0.4 | 0.3 | |
| Jagran Prakashan | Buy | 176 | 225 | 5,749 | 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 | 771 | - | 30,400 | 3,238 | 3,789 | 51.9 | 55.1 | 30.9 | 38.0 | 25.0 | 20.3 | 7.1 | 6.3 | 30.0 | 31.0 | 8.9 | 7.5 | |
| Hindustan Media Ventures | Neutral | 260 | - | 1,908 | 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 | 373 | 435 | 2,225 | 667 | 727 | 27.7 | 27.7 | 18.6 | 20.1 | 20.1 | 18.6 | 3.1 | 3.2 | 15.6 | 17.3 | 2.9 | 2.7 | |
| Music Broadcast Limited | Accumulate | 389 | 434 | 2,218 | 271 | 317 | 91.0 | 109.0 | 6.0 | 10.0 | 64.8 | 38.9 | 4.0 | 3.7 | 6.5 | 9.3 | 7.8 | 6.4 | |
| Metals & Mining | | | | | | | | | | | | | | | | | | | |
| Coal India | Neutral | 260 | - | 161,579 | 82,301 | 91,235 | 17.0 | 18.0 | 17.1 | 20.5 | 15.2 | 12.7 | 2.9 | 2.7 | 45.0 | 55.0 | 1.6 | 1.5 | |
| Hind. Zinc | Neutral | 300 | - | 126,612 | 22,108 | 24,555 | 57.0 | 58.0 | 22.1 | 26.3 | 13.6 | 11.4 | 4.4 | 3.6 | 32.0 | 35.0 | 4.7 | 3.9 | |
| Hindalco | Neutral | 234 | - | 52,601 | 102,350 | 105,355 | 13.5 | 14.5 | 21.5 | 24.5 | 10.9 | 9.6 | 1.5 | 1.3 | 15.0 | 15.2 | 1.1 | 1.0 | |
| JSW Steel | Neutral | 242 | - | 58,569 | 64,500 | 68,245 | 21.1 | 21.5 | 20.1 | 21.2 | 12.1 | 11.4 | 2.2 | 1.9 | - | - | 1.6 | 1.6 | |
| NMDC | Neutral | 123 | - | 38,932 | 10,209 | 11,450 | 47.0 | 48.0 | 11.1 | 12.1 | 11.1 | 10.2 | 1.5 | 1.5 | - | - | 3.3 | 3.0 | |
| SAIL | Neutral | 57 | - | 23,418 | 54,100 | 63,555 | 3.0 | 10.0 | (10.0) | 1.5 | | 37.8 | 0.8 | 0.8 | - | - | 1.4 | 1.2 | |
| Vedanta | Neutral | 318 | - | 118,300 | 81,206 | 87,345 | 28.0 | 29.0 | 26.5 | 33.5 | 12.0 | 9.5 | 2.7 | 2.3 | - | - | 2.2 | 1.9 | |
| Tata Steel | Neutral | 654 | - | 63,532 | 121,445 | 126,500 | 16.2 | 17.2 | 65.4 | 81.3 | 10.0 | 8.1 | 1.6 | 1.4 | - | - | 1.0 | 0.9 | |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| GAIL | Neutral | 398 | - | 67,246 | 53,115 | 52,344 | 14.2 | 15.3 | 30.0 | 31.1 | 13.3 | 12.8 | 1.7 | 1.5 | - | - | 1.0 | 1.0 | |
| ONGC | Neutral | 172 | - | 220,154 | 83,111 | 84,934 | 44.2 | 44.9 | 16.4 | 16.9 | 10.5 | 10.2 | 1.3 | 1.2 | - | - | 2.5 | 2.5 | |
| Indian Oil Corp | Neutral | 400 | - | 194,066 | 396,116 | 432,560 | 8.5 | 8.8 | 40.1 | 42.2 | 10.0 | 9.5 | 1.7 | 1.5 | - | - | 0.6 | 0.6 | |
| Reliance Industries | Neutral | 819 | - | 532,791 | 257,711 | 267,438 | 17.0 | 18.2 | 89.1 | 89.5 | 9.2 | 9.2 | 0.9 | 0.8 | - | - | 1.7 | 1.6 | |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | | |
| Alembic Pharma | Buy | 492 | 600 | 9,283 | 3,903 | 4,584 | 18.2 | 19.2 | 21.8 | 27.2 | 22.6 | 18.1 | 4.1 | 3.4 | 19.8 | 20.6 | 2.4 | 2.0 | |
| Alkem Laboratories Ltd | Accumulate | 1,881 | 2,079 | 22,486 | 6,320 | 7,341 | 17.5 | 19.8 | 72.7 | 96.6 | 25.9 | 19.5 | 4.6 | 3.9 | 16.7 | 18.7 | 3.5 | 2.9 | |
| Aurobindo Pharma | Buy | 709 | 823 | 41,510 | 17,086 | 19,478 | 22.1 | 22.0 | 44.7 | 51.4 | 15.9 | 13.8 | 3.5 | 2.8 | 24.7 | 22.7 | 2.5 | 2.2 | |
| Aventis* | Neutral | 4,056 | - | 9,341 | 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 | 474 | 426 | 48,556 | 11,584 | 13,228 | 20.3 | 20.4 | 18.7 | 21.3 | 25.4 | 22.3 | 5.7 | 4.6 | 24.6 | 22.9 | 4.0 | 3.5 | |
| Cipla | Sell | 578 | 458 | 46,523 | 16,619 | 19,437 | 15.4 | 16.2 | 19.7 | 24.3 | 29.4 | 23.8 | 3.3 | 3.0 | 12.0 | 13.2 | 3.0 | 2.5 | |
| Dr Reddy's | Neutral | 2,367 | - | 39,239 | 15,844 | 17,973 | 17.6 | 18.2 | 91.7 | 111.0 | 25.8 | 21.3 | 2.9 | 2.7 | 11.9 | 13.0 | 2.7 | 2.4 | |
| GSK Pharma* | Neutral | 2,448 | - | 20,737 | 3,260 | 3,651 | 15.0 | 18.0 | 46.1 | 58.6 | 53.1 | 41.8 | 10.9 | 11.3 | 20.0 | 26.5 | 6.3 | 5.7 | |
| Indoco Remedies | Sell | 206 | 153 | 1,900 | 1,154 | 1,310 | 14.9 | 14.9 | 11.3 | 12.7 | 18.2 | 16.2 | 2.6 | 2.3 | 15.0 | 15.0 | 1.8 | 1.5 | |

Stock Watch

September 27, 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 | | | | | | | | | | | | | | | | | | | |
| Ipsca labs | Accumulate | 511 | 540 | 6,450 | 3,593 | 4,022 | 14.5 | 15.5 | 19.4 | 25.2 | 26.4 | 20.3 | 2.4 | 2.2 | 9.5 | 11.2 | 1.9 | 1.7 | |
| Lupin | Buy | 1,005 | 1,467 | 45,412 | 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 | 786 | - | 13,695 | 1,836 | 1,946 | 31.8 | 28.9 | 22.1 | 20.6 | 35.5 | 38.1 | 7.1 | 6.4 | 20.1 | 16.7 | 7.3 | 6.9 | |
| Sun Pharma | Accumulate | 507 | 558 | 121,750 | 32,899 | 36,451 | 26.9 | 25.4 | 31.6 | 32.3 | 16.1 | 15.7 | 2.8 | 2.5 | 18.7 | 18.8 | 3.3 | 2.8 | |
| Syngene International | Accumulate | 500 | 557 | 10,005 | 1,402 | 1,823 | 32.8 | 36.0 | 15.9 | 20.7 | 31.5 | 24.2 | 5.9 | 4.8 | 18.7 | 20.0 | 7.1 | 5.5 | |
| Power | | | | | | | | | | | | | | | | | | | |
| Tata Power | Neutral | 80 | - | 21,625 | 32,547 | 33,806 | 20.5 | 20.5 | 4.7 | 5.4 | 17.0 | 14.9 | 1.6 | 1.4 | 10.5 | 10.5 | 1.7 | 1.6 | |
| NTPC | Neutral | 167 | - | 137,576 | 86,070 | 101,246 | 28.3 | 30.7 | 12.9 | 16.2 | 12.9 | 10.3 | 1.3 | 1.2 | 10.6 | 12.4 | 3.0 | 2.7 | |
| Power Grid | Accumulate | 211 | 223 | 110,256 | 29,183 | 32,946 | 89.7 | 90.0 | 18.0 | 20.8 | 11.7 | 10.1 | 2.0 | 1.7 | 17.7 | 18.2 | 7.7 | 7.2 | |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| Prestige Estate | Neutral | 266 | - | 9,990 | 4,607 | 5,146 | 21.0 | 22.2 | 7.9 | 9.8 | 33.7 | 27.2 | 2.1 | 1.9 | 10.3 | 12.0 | 3.3 | 3.0 | |
| MLIFE | Accumulate | 482 | 522 | 2,472 | 487 | 590 | 12.3 | 17.8 | 21.0 | 31.2 | 22.9 | 15.4 | 1.2 | 1.1 | 5.2 | 7.4 | 3.8 | 3.1 | |
| Telecom | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | Neutral | 387 | - | 154,819 | 97,903 | 105,233 | 36.0 | 36.3 | 9.3 | 11.1 | 41.7 | 35.1 | 2.0 | 1.9 | 5.0 | 5.6 | 2.5 | 2.3 | |
| Idea Cellular | Neutral | 76 | - | 27,412 | 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 | 4,188 | - | 8,899 | 3,244 | 3,723 | 14.9 | 16.1 | 167.5 | 209.4 | 25.0 | 20.0 | 5.5 | 4.6 | 23.7 | 24.8 | 2.4 | 2.0 | |
| Asian Granito | Buy | 476 | 570 | 1,432 | 1,169 | 1,286 | 12.5 | 12.5 | 16.0 | 19.7 | 29.8 | 24.2 | 3.2 | 2.8 | 10.7 | 11.6 | 1.5 | 1.3 | |
| Bajaj Electricals | Accumulate | 359 | 395 | 3,640 | 4,646 | 5,301 | 6.7 | 7.6 | 16.1 | 22.3 | 22.3 | 16.1 | 3.6 | 3.1 | 16.4 | 19.2 | 0.8 | 0.7 | |
| Banco Products (India) | Neutral | 209 | - | 1,497 | 1,530 | 1,695 | 13.2 | 12.7 | 19.0 | 20.0 | 11.0 | 10.5 | 1.8 | 1.6 | 0.2 | 0.2 | 0.9 | 98.5 | |
| Coffee Day Enterprises Ltd | Neutral | 217 | - | 4,463 | 3,494 | 3,913 | 17.4 | 18.0 | 4.8 | 5.7 | - | 38.0 | 1.9 | 1.8 | - | 0.1 | 1.7 | 1.5 | |
| Elecon Engineering | Neutral | 55 | - | 613 | 171 | 201 | 15.0 | 16.2 | 36.0 | 43.0 | 1.5 | 1.3 | 0.1 | 0.1 | 0.1 | 0.1 | 3.0 | 2.5 | |
| Garware Wall Ropes | Neutral | 853 | - | 1,865 | 928 | 1,003 | 15.2 | 15.2 | 39.4 | 43.2 | 21.6 | 19.8 | 3.6 | 3.1 | 16.5 | 15.4 | 1.9 | 1.7 | |
| Goodyear India* | Neutral | 817 | - | 1,885 | 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 | 1,882 | - | 5,118 | 2,355 | 2,715 | 10.3 | 10.8 | 49.0 | 60.9 | 38.4 | 30.9 | 9.0 | 7.1 | 0.2 | 0.2 | 2.2 | 1.9 | |
| HSIL | Neutral | 389 | - | 2,811 | 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 | 1,043 | - | 37,726 | 22,570 | 27,955 | 14.2 | 15.0 | 63.6 | 81.8 | 16.4 | 12.8 | 8.6 | 7.3 | 0.5 | 0.6 | 1.4 | 1.0 | |
| Jyothy Laboratories | Neutral | 382 | - | 6,948 | 1,781 | 2,044 | 14.1 | 15.0 | 9.4 | 10.5 | 40.9 | 36.4 | 8.7 | 8.2 | 0.2 | 0.2 | 4.1 | 3.5 | |
| Linc Pen & Plastics | Neutral | 225 | - | 333 | 420 | 462 | 9.3 | 9.3 | 15.3 | 17.1 | 14.7 | 13.2 | 2.5 | 2.6 | 16.9 | 19.5 | 0.8 | 0.8 | |
| M M Forgings | Neutral | 643 | - | 776 | 542 | 642 | 20.1 | 21.0 | 41.6 | 56.8 | 15.5 | 11.3 | 2.1 | 1.8 | 0.1 | 0.2 | 1.8 | 1.6 | |
| Mirza International | Neutral | 160 | - | 1,924 | 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 | 186 | 265 | 2,653 | 561 | 617 | 41.5 | 41.5 | 11.5 | 12.7 | 16.2 | 14.6 | 1.7 | 1.5 | 10.5 | 10.4 | 5.4 | 4.7 | |
| Nilkamal | Neutral | 1,551 | - | 2,314 | 2,317 | 2,525 | 11.4 | 11.1 | 96.0 | 105.0 | 16.2 | 14.8 | 2.7 | 2.4 | 0.2 | 0.2 | 1.0 | 0.9 | |

Stock Watch

September 27, 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 | 239 | - | 2,010 | 1,987 | 2,379 | 7.6 | 9.0 | 12.4 | 18.3 | 19.3 | 13.1 | 2.7 | 2.4 | 8.2 | 13.2 | 1.1 | 1.0 | |
| Radico Khaitan | Neutral | 158 | - | 2,102 | 1,811 | 1,992 | 13.2 | 13.2 | 8.1 | 8.8 | 19.5 | 17.9 | 2.0 | 2.2 | 10.1 | 12.0 | 1.5 | 1.4 | |
| Relaxo Footwears | Neutral | 505 | - | 6,068 | 1,981 | 2,310 | 13.7 | 14.5 | 12.0 | 15.5 | 42.1 | 32.6 | 8.2 | 6.6 | 0.2 | 0.2 | 3.1 | 2.7 | |
| Siyaram Silk Mills | Buy | 2,152 | 2,500 | 2,018 | 1,769 | 1,981 | 12.7 | 12.7 | 113.1 | 131.1 | 19.0 | 16.4 | 2.9 | 2.5 | 15.5 | 15.5 | 1.3 | 1.2 | |
| Styrolution ABS India* | Neutral | 852 | - | 1,498 | 1,800 | 1,980 | 8.0 | 8.1 | 42.0 | 46.2 | 20.3 | 18.4 | 2.3 | 2.0 | 0.1 | 0.1 | 0.9 | 0.9 | |
| Surya Roshni | Neutral | 306 | - | 1,342 | 4,870 | 5,320 | 7.7 | 7.8 | 22.8 | 28.1 | 13.5 | 10.9 | 1.8 | 1.5 | 0.1 | 0.1 | 0.5 | 0.4 | |
| TVS Srichakra | Neutral | 3,192 | - | 2,444 | 2,729 | 2,893 | 12.7 | 12.5 | 248.5 | 265.0 | 12.8 | 12.0 | 3.6 | 3.0 | 0.3 | 0.3 | 0.9 | 0.8 | |
| Visaka Industries | Neutral | 597 | - | 948 | 1,104 | 1,214 | 12.1 | 12.6 | 31.0 | 37.9 | 19.3 | 15.8 | 2.3 | 2.1 | 0.1 | 0.1 | 1.1 | 1.0 | |
| VIP Industries | Buy | 246 | 300 | 3,471 | 1,450 | 1,693 | 10.4 | 10.5 | 6.5 | 7.8 | 37.5 | 31.4 | 7.9 | 6.9 | 21.1 | 22.1 | 2.4 | 2.0 | |
| Navin Fluorine | Accumulate | 662 | 730 | 3,262 | 945 | 1,154 | 22.4 | 22.6 | 28.7 | 34.8 | 23.1 | 19.0 | 3.8 | 3.3 | - | - | 3.0 | 2.3 | |

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on September 26, 2017



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