



## Market Cues

Indian markets are likely to open on Flat to negative note tracking the SGX Nifty and Global markets.

U.S. stocks closed lower, as Financials took a hit because two of the largest U.S. banks signaled signs of a trading slowdown. Throughout the session market remain under pressure owing to news reports that former FBI Director James Comey will publicly testify that President Donald Trump, and President Donald Trump has decided to withdraw from the Paris climate accord.

The S&P 500 index, fell -0.05% to close at 2,412, The Dow Jones Industrial Average closed down -0.10% at 21,009. Meanwhile, the Nasdaq Composite Index COMP, dropped -0.08% at 6,199.

U.K. stocks erased earlier firm gains and ended the session slightly lower, as nerves ahead of next week's general election sparked some selling. The FTSE 100 index, fell -0.09% to close at 7,512. For May, the U.K. benchmark ended 4.4% higher, its biggest monthly advance since December last year.

The Indian Equity benchmarks closed lower on profit booking as investor's maintained cautious stance ahead of GDP data. The BSE Sensex ended down 0.04% at 31,146 while the broader Nifty index finished lower 0.03 % at 9,621.

## News Analysis

- GDP expands at 7.1% in FY17, but slows to 6.1% in Q4  
*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	633	760	20.1
Dewan Housing Fin.	Financials	Buy	417	520	24.6
Mahindra Lifespace	Real Estate	Buy	427	522	22.4
Navkar Corporation	Others	Buy	218	265	21.3
KEI Industries	Capital Goods	Accumulate	219	239	9.1

*More Top Picks on Pg3*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 01, 2017	Germany	PMI Manufacturing	59.40	59.40
Jun 01, 2017	US	Initial Jobless claims	234.00	238.00
Jun 01, 2017	UK	PMI Manufacturing	57.30	56.50
Jun 02, 2017	Germany	PMI Services	55.20	
Jun 02, 2017	US	Change in Nonfarm payrolls	211.00	180.00
Jun 06, 2017	US	Unemployment rate	4.40	4.40

*More Events on Pg4*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.0)	(14)	31,146
Nifty	(0.0)	(3)	9,621
Mid Cap	0.9	136	14,625
Small Cap	1.0	156	15,080
Bankex	0.5	145	26,547

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(21)	21,009
Nasdaq	(0.1)	(5)	6,199
FTSE	(0.1)	(7)	7,520
Nikkei	(0.1)	(27)	19,651
Hang Seng	(0.2)	(41)	25,661
Shanghai Com	0.2	7	3,117

Advances / Declines	BSE	NSE
Advances	1,384	953
Declines	1,301	718
Unchanged	181	70

Volumes (₹ Cr)	
BSE	4,066
NSE	39,298

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(172)	8,825	50,837
MFs	449	8,960	29,642

Top Gainers	Price (₹)	Chg (%)
Prestige	248	10.4
Unitdspr	2,267	8.5
M&Mfin	359	8.2
Gsfcc	131	7.1
Sparc	310	6.6

Top Losers	Price (₹)	Chg (%)
Recltd	193	(6.1)
Videoind	41	(4.9)
Sintex	27	(4.7)
Unitech	5	(4.3)
Hathway	40	(4.3)

#As on 31st May 2017



## News Analysis

### GDP expands at 7.1% in FY17, but slows to 6.1% in Q4

The Ministry of Statistics and Program Implementation (MOSPI) announced its Q4 GDP estimates and its full year GDP estimates for the fiscal year 2016-17 on May 31st. The real GDP for the fourth quarter expanded at 6.1% as against market estimates of 7.1%. The Gross Value Added (GVA) expanded at 5.6% versus market estimates of 6.7%. The GVA is the GDP figure excluding the impact of indirect taxes and hence gives a more realistic picture of growth in production.

For the financial year 2016-17, the growth in real GDP came in at 7.1%, which was largely along expected lines. This was more due to the lag effect of the demonetization and the consequent liquidity crunch in the economy. GVA for the full year stood at 6.6%, which was largely along expected lines. Within the overall GDP matrix, the growth push came from public administration, defence and other government services which grew at over 11%, which means that government spending is still driving growth. Agriculture growth at around 4.9% was actually the redeeming feature of the GDP numbers, while manufacturing growth at 7.9% showed green-shoots of recovery.

## Economic and Political News

- Petrol price hiked by ₹1.23 a litre, diesel by 89 paise
- Govt looks to rejig Air India debt to sweeten deal for buyer

## Corporate News

- Maruti Suzuki to bring fleet of SUVs to battlefield
- Vedanta hopes for Lanjigarh expansion nod by 2020
- REC says over 10% lending this financial year will be in renewables



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,094	1,932	2,161	11.9	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	1,127	374	405	8.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,048	633	760	20.1	Favourable 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	13,078	417	520	24.6	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.
Equitas Holdings	5,281	156	235	50.4	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	5,875	180	225	25.2	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,700	219	239	9.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,189	427	522	22.4	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,115	218	265	21.3	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,569	263	344	30.8	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.

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

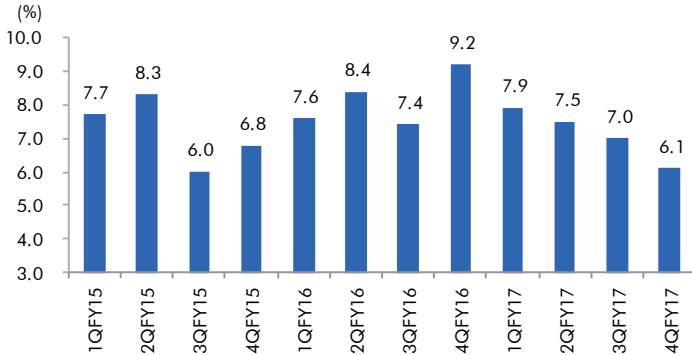
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data		
						Last Reported	Estimated	
Jun 01, 2017	1:25 PM	Germany	PMI Manufacturing	Value	May F	59.40	59.40	
	6:00 PM	US	Initial Jobless claims	Thousands	May 27	234.00	238.00	
	2:00 PM	UK	PMI Manufacturing	Value	May	57.30	56.50	
Jun 02, 2017	1:25 PM	Germany	PMI Services	Value	May F	55.20		
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	May	211.00	180.00	
Jun 06, 2017	6:00 PM	US	Unemployment rate	%	May	4.40	4.40	
Jun 07, 2017	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50		
	2:30 PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	6.00	
	2:30 PM	India	RBI Repo rate	%	Jun 7	6.25	6.25	
	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00	
Jun 08, 2017		China	Exports YoY%	% Change	May	8.00		
	5:15 PM	Euro Zone	ECB announces interest rates	%	Jun 8	-		
Jun 09, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Apr	1.40		
	7:00 AM	China	Consumer Price Index (YoY)	% Change	May	1.20	1.40	
Jun 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	Apr	2.70		
Jun 13, 2017		US	Producer Price Index (mom)	% Change	May	0.60		
	2:00 PM	UK	CPI (YoY)	% Change	May	2.70		
Jun 14, 2017		India	Imports YoY%	% Change	May	49.10		
		India	Exports YoY%	% Change	May	19.80		
	2:00 PM	UK	Jobless claims change	% Change	May	19.40		
	7:30 AM	China	Industrial Production (YoY)	% Change	May	6.50		
	6:00 PM	US	Consumer price index (mom)	% Change	May	0.20	-	
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	May	3.85		
	11:30 PM	US	FOMC rate decision	%	Jun 14	1.00	1.25	
	Jun 15, 2017	6:45 PM	US	Industrial Production	%	May	0.98	0.20
		2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	May F	1.40	

Source: Bloomberg, Angel Research



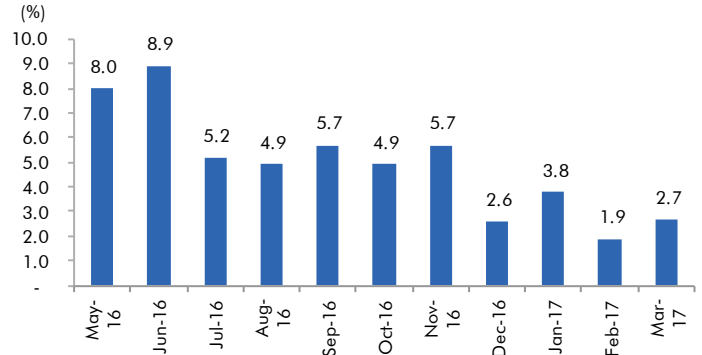
## Macro watch

**Exhibit 1: Quarterly GDP trends**



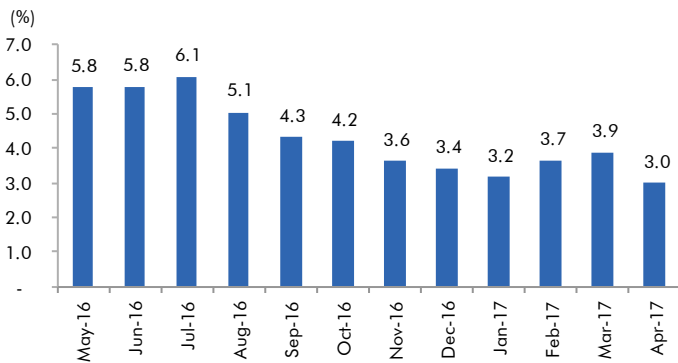
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



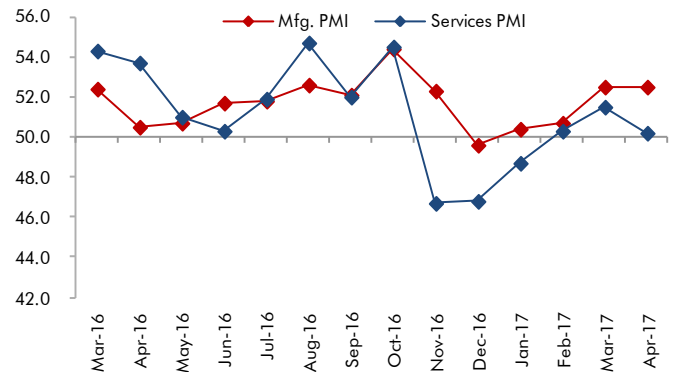
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



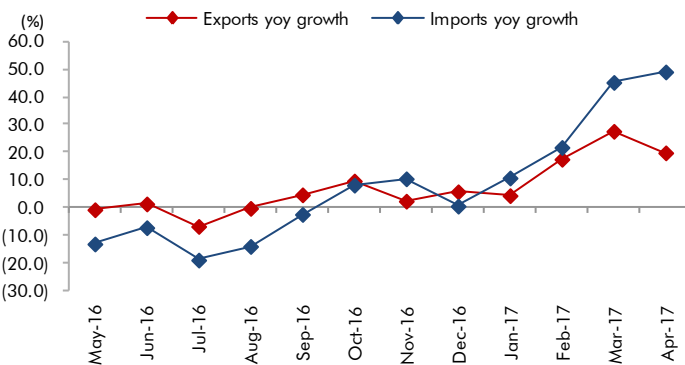
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



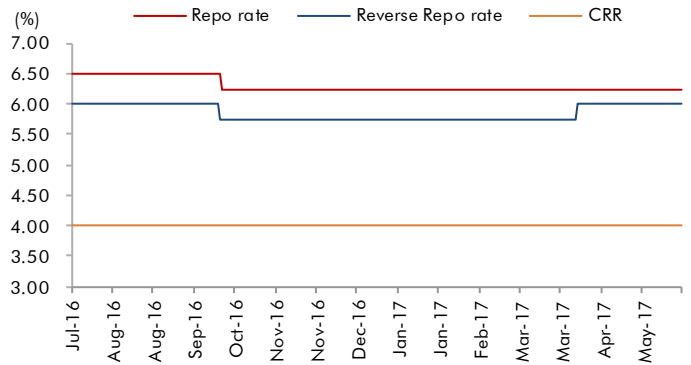
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

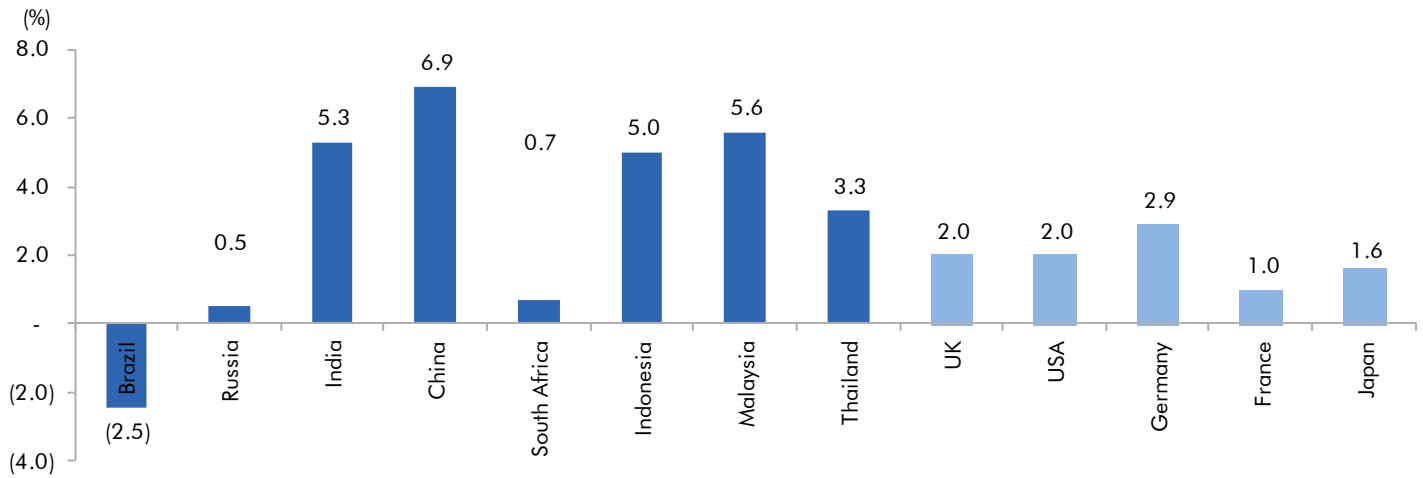


Source: RBI, Angel Research



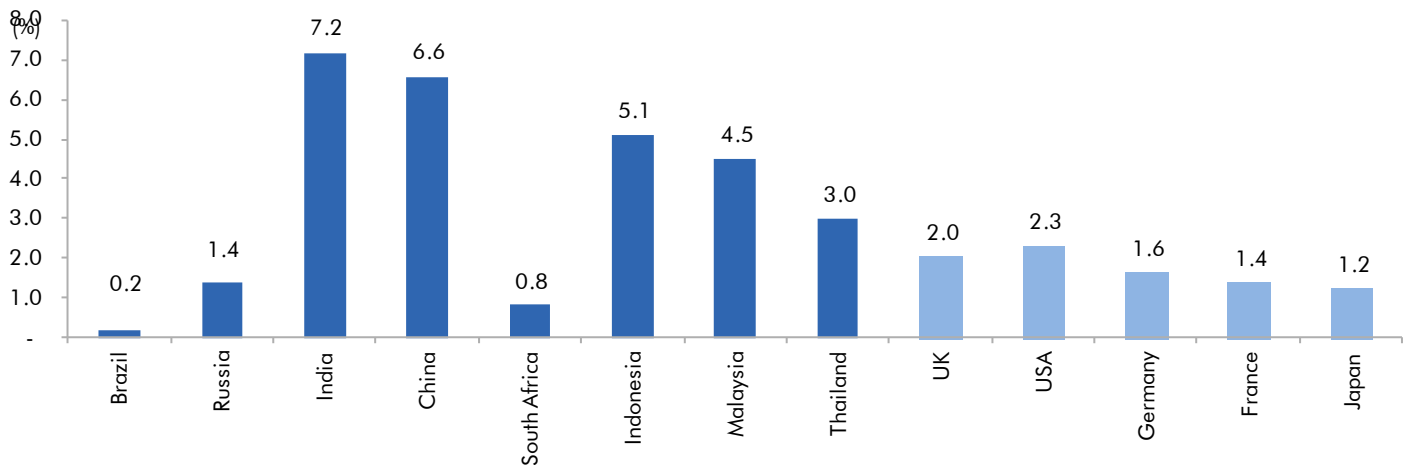
## Global watch

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



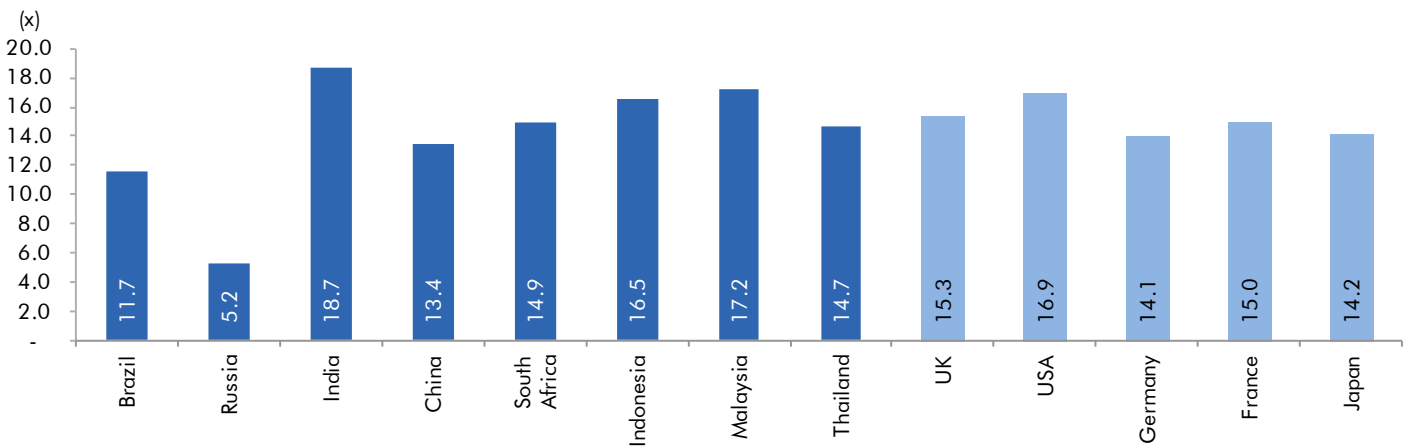
Source: Bloomberg, Angel Research

**Exhibit 2: 2016 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 # as on 29<sup>th</sup> May 2017



## Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,711	(4.1)	(7.0)	28.1
Russia	Micex	1,900	(6.2)	(9.2)	0.5
India	Nifty	9,621	3.4	7.6	19.2
China	Shanghai Composite	3,117	(1.5)	(4.6)	10.6
South Africa	Top 40	47,154	0.2	4.5	(1.9)
Mexico	Mexbol	48,788	(1.0)	3.7	7.1
Indonesia	LQ45	958	0.7	8.1	19.4
Malaysia	KLCI	1,766	(0.1)	4.3	8.6
Thailand	SET 50	986	(0.9)	0.4	11.8
USA	Dow Jones	21,009	0.3	0.9	18.1
UK	FTSE	7,520	3.9	3.8	21.6
Japan	Nikkei	19,651	1.9	1.9	19.1
Germany	DAX	12,615	1.4	6.7	22.6
France	CAC	5,284	0.3	9.0	18.8

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
<b>Agri / Agri Chemical</b>																		
Rallis	Neutral	244	-	4,743	1,937	2,164	13.3	14.3	9.0	11.0	27.1	22.2	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	861	-	43,739	15,176	17,604	18.5	18.5	37.4	44.6	23.0	19.3	4.5	3.7	21.4	21.2	3.0	2.5
<b>Auto &amp; Auto Ancillary</b>																		
Ashok Leyland	Buy	95	111	26,894	20,021	21,915	11.6	11.9	4.5	5.3	21.0	17.8	4.3	3.8	20.6	21.5	1.3	1.2
Bajaj Auto	Neutral	2,844	-	82,295	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.5	5.5	4.8	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,168	-	27,188	7,726	8,713	20.5	21.2	35.3	42.7	33.1	27.4	6.1	5.5	18.9	20.1	3.6	3.1
Eicher Motors	Neutral	28,435	-	77,406	16,583	20,447	17.5	18.0	598.0	745.2	47.6	38.2	16.3	12.4	41.2	38.3	4.5	3.6
Gabriel India	Neutral	131	-	1,877	1,544	1,715	9.0	9.3	5.4	6.3	24.2	20.7	4.6	4.0	18.9	19.5	1.2	1.0
Hero Motocorp	Neutral	3,743	-	74,743	28,083	30,096	15.3	15.7	171.8	187.0	21.8	20.0	7.6	6.4	30.1	27.9	2.5	2.3
Jamna Auto Industries	Neutral	257	-	2,045	1,486	1,620	9.8	9.9	15.0	17.2	17.1	14.9	3.7	3.2	21.8	21.3	1.4	1.3
L G Balakrishnan & Bros	Neutral	701	-	1,100	1,302	1,432	11.6	11.9	43.7	53.0	16.1	13.2	2.3	2.1	13.8	14.2	0.9	0.9
Mahindra and Mahindra	Neutral	1,416	-	87,968	46,534	53,077	11.6	11.7	67.3	78.1	21.0	18.2	3.4	3.0	15.4	15.8	1.9	1.6
Maruti	Neutral	7,215	-	217,948	67,822	83,288	16.0	16.4	253.8	312.4	28.4	23.1	6.5	5.3	23.0	22.9	2.9	2.3
Minda Industries	Neutral	627	-	5,421	2,728	3,042	9.0	9.1	68.2	86.2	9.2	7.3	2.1	1.7	23.8	24.3	2.0	1.8
Motherson Sumi	Neutral	451	-	63,293	45,896	53,687	7.8	8.3	13.0	16.1	34.6	28.0	11.2	8.9	34.7	35.4	1.5	1.2
Rane Brake Lining	Neutral	1,073	-	849	511	562	11.3	11.5	28.1	30.9	38.2	34.7	5.8	5.3	15.3	15.0	1.8	1.7
Setco Automotive	Neutral	39	-	519	741	837	13.0	13.0	15.2	17.0	2.6	2.3	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	476	-	137,496	300,209	338,549	8.9	8.4	42.7	54.3	11.2	8.8	1.8	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	538	-	25,564	13,390	15,948	6.9	7.1	12.8	16.5	42.2	32.5	10.5	8.3	26.3	27.2	1.9	1.6
Amara Raja Batteries	Buy	874	1,009	14,932	5,305	6,100	16.0	16.3	28.4	34.0	30.8	25.7	5.9	5.0	19.3	19.3	2.8	2.4
Exide Industries	Neutral	230	-	19,533	7,439	8,307	15.0	15.0	8.1	9.3	28.4	24.7	4.0	3.6	14.3	16.7	2.2	2.0
Apollo Tyres	Neutral	228	-	11,626	12,877	14,504	14.3	13.9	21.4	23.0	10.7	9.9	1.7	1.4	16.4	15.2	1.1	1.0
Ceat	Neutral	1,683	-	6,806	7,524	8,624	13.0	12.7	131.1	144.3	12.8	11.7	2.4	2.0	19.8	18.6	1.0	0.9
JK Tyres	Neutral	166	-	3,775	7,455	8,056	15.0	15.0	21.8	24.5	7.6	6.8	1.6	1.3	22.8	21.3	0.6	0.5
Swaraj Engines	Neutral	1,874	-	2,327	660	810	15.2	16.4	54.5	72.8	34.4	25.7	10.7	9.7	31.5	39.2	3.3	2.7
Subros	Neutral	251	-	1,507	1,488	1,681	11.7	11.9	6.4	7.2	39.3	35.1	4.2	3.8	10.8	11.4	1.2	1.1
Indag Rubber	Neutral	206	-	540	286	326	19.8	16.8	11.7	13.3	17.6	15.5	3.0	2.8	17.8	17.1	1.6	1.4
<b>Capital Goods</b>																		
ACE	Neutral	64	-	634	709	814	4.1	4.6	1.4	2.1	45.8	30.5	1.9	1.8	4.4	6.0	1.1	0.9
BEML	Neutral	1,223	-	5,092	3,451	4,055	6.3	9.2	31.4	57.9	38.9	21.1	2.3	2.1	6.3	10.9	1.6	1.3
Bharat Electronics	Neutral	173	-	38,564	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.8	0.5	0.4	44.6	46.3	3.7	3.3







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Voltas	Neutral	486	-	16,094	6,511	7,514	7.9	8.7	12.9	16.3	37.7	29.8	6.8	6.0	16.7	18.5	2.2	1.9	
BGR Energy	Neutral	161	-	1,164	16,567	33,848	6.0	5.6	7.8	5.9	20.7	27.3	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	33,899	28,797	34,742	-	2.8	2.3	6.9	60.2	20.1	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	633	760	6,048	4,283	5,077	5.9	7.3	14.9	22.1	42.5	28.6	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	83	-	5,180	5,777	6,120	5.9	7.0	3.3	4.5	25.1	18.4	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	152	-	3,711	1,755	1,881	16.8	16.9	7.8	8.5	19.5	17.9	3.9	3.6	20.6	20.9	1.8	1.6	
Inox Wind	Neutral	136	-	3,025	5,605	6,267	15.7	16.4	24.8	30.0	5.5	4.5	1.5	1.1	25.9	24.4	0.6	0.5	
KEC International	Neutral	260	-	6,688	9,294	10,186	7.9	8.1	9.9	11.9	26.3	21.9	3.9	3.3	15.6	16.3	1.0	0.9	
KEI Industries	Accumulate	219	239	1,700	2,682	3,058	10.4	10.0	11.7	12.8	18.6	17.1	3.7	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	1,010	-	12,035	5,421	5,940	7.3	7.3	25.7	30.2	39.3	33.4	4.8	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	654	-	3,566	3,136	3,845	8.9	9.1	26.0	35.9	25.1	18.2	3.1	2.7	13.4	15.9	1.0	0.8	
<b>Cement</b>																			
ACC	Neutral	1,636	-	30,729	11,225	13,172	13.2	16.9	44.5	75.5	36.8	21.7	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	241	-	47,894	9,350	10,979	18.2	22.5	5.8	9.5	41.6	25.4	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	205	-	6,282	4,364	4,997	18.5	19.2	7.9	11.3	25.9	18.1	1.9	1.8	8.0	8.5	2.2	1.9	
JK Cement	Neutral	1,109	-	7,756	4,398	5,173	15.5	17.5	31.2	55.5	35.6	20.0	4.3	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	491	-	5,778	2,913	3,412	14.5	19.5	7.5	22.5	65.5	21.8	4.0	3.4	12.5	18.0	2.6	2.2	
Orient Cement	Neutral	145	-	2,962	2,114	2,558	18.5	20.5	8.1	11.3	17.9	12.8	2.6	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,197	-	115,215	25,768	30,385	21.0	23.5	111.0	160.0	37.8	26.2	4.8	4.2	13.5	15.8	4.6	3.8	
<b>Construction</b>																			
ITNL	Neutral	103	-	3,377	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	201	-	2,823	1,385	1,673	14.7	14.0	41.2	48.5	4.9	4.1	0.9	0.8	14.9	15.2	2.1	1.8	
Larsen & Toubro	Neutral	1,760	-	164,232	111,017	124,908	11.0	11.0	61.1	66.7	28.8	26.4	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	150	-	7,235	705	788	52.2	51.7	5.0	5.6	29.9	26.7	3.0	2.7	11.2	11.2	9.9	8.4	
Nagarjuna Const.	Neutral	88	-	4,881	8,842	9,775	9.1	8.8	5.3	6.4	16.6	13.7	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	147	-	3,776	2,350	2,904	13.1	13.2	9.0	8.8	16.4	16.7	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	418	-	2,068	6,829	7,954	10.5	10.5	31.4	37.4	13.3	11.2	1.4	1.3	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	584	-	860	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.1	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	315	-	5,404	3,598	4,140	10.3	10.6	9.0	11.9	35.0	26.5	3.7	3.2	9.9	11.9	1.8	1.5	
NBCC	Neutral	195	-	17,546	7,428	9,549	7.9	8.6	8.2	11.0	23.8	17.7	1.2	0.9	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	72	-	1,171	1,877	1,943	30.6	29.8	3.0	4.2	24.0	17.2	11.6	7.8	0.6	0.6	2.0	1.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Construction</b>																			
SIPL	Neutral	105	-	3,709	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.5	(22.8)	(15.9)	11.8	9.8	
Engineers India	Neutral	158	-	10,651	1,725	1,935	16.0	19.1	11.4	13.9	13.9	11.4	1.9	1.9	13.4	15.3	5.1	4.6	
<b>Financials</b>																			
Axis Bank	Accumulate	514	580	123,241	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	178	-	41,014	19,980	23,178	1.8	1.8	11.5	17.3	15.5	10.3	1.8	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	351	-	20,950	15,225	16,836	1.8	1.8	14.5	28.0	24.2	12.5	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,714	-	7,224	420	526	3.5	3.5	86.5	107.8	31.4	25.2	6.8	5.5	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,028	1,230	16,064	2,012	2,317	6.3	6.3	42.7	53.6	24.1	19.2	3.8	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	417	520	13,078	2,225	2,688	2.9	2.9	29.7	34.6	14.1	12.1	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	156	235	5,281	939	1,281	11.7	11.5	5.8	8.2	26.9	19.1	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	111	125	19,191	8,259	8,995	3.0	3.0	4.3	5.6	25.9	19.9	2.2	2.0	8.5	10.1	-	-	
HDFC	Neutral	1,570	-	249,555	11,475	13,450	3.4	3.4	45.3	52.5	34.7	29.9	6.7	5.9	20.2	20.5	-	-	
HDFC Bank	Neutral	1,633	-	418,939	46,097	55,433	4.5	4.5	58.4	68.0	28.0	24.0	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	326	-	190,151	42,800	44,686	3.1	3.3	18.0	21.9	18.1	14.9	2.5	2.3	11.1	12.3	-	-	
Karur Vysya Bank	Buy	116	140	7,007	5,640	6,030	3.3	3.2	8.9	10.0	13.0	11.6	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	190	-	3,639	3,339	3,799	2.7	2.8	11.0	14.0	17.3	13.6	1.8	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	733	-	36,984	3,712	4,293	2.6	2.5	39.0	46.0	18.8	15.9	3.5	3.0	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	150	-	31,941	23,532	23,595	2.3	2.4	6.8	12.6	22.1	11.9	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	528	-	19,833	1,783	2,309	2.6	2.6	12.7	16.4	41.6	32.2	4.5	4.1	12.8	13.3	-	-	
Repco Home Finance	Accumulate	784	825	4,905	388	457	4.5	4.2	30.0	38.0	26.1	20.6	4.4	3.7	18.0	19.2	-	-	
South Ind. Bank	Neutral	28	-	5,077	6,435	7,578	2.5	2.5	2.7	3.1	10.4	9.1	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	289	-	234,010	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	156	-	10,690	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,432	-	65,436	8,978	11,281	3.3	3.4	74.0	90.0	19.4	15.9	3.7	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,800	-	8,633	2,955	3,309	13.3	13.7	57.2	69.3	31.5	26.0	10.3	8.6	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,153	-	110,557	17,128	18,978	16.8	16.4	19.1	20.7	60.4	55.7	21.0	19.8	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,533	-	42,397	9,594	11,011	14.6	14.9	80.3	94.0	44.0	37.6	18.1	14.0	41.2	-	4.3	3.7	
Colgate	Neutral	1,012	-	27,537	4,605	5,149	23.4	23.4	23.8	26.9	42.5	37.6	23.6	18.4	64.8	66.8	5.9	5.3	
Dabur India	Accumulate	280	304	49,252	8,315	9,405	19.8	20.7	8.1	9.2	34.5	30.4	9.6	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,282	-	22,214	4,350	4,823	21.2	21.4	179.2	196.5	29.5	26.9	7.8	6.6	27.1	26.8	4.5	4.0	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,811	-	61,685	10,235	11,428	18.4	18.6	41.1	44.2	44.1	41.0	9.8	8.3	24.9	24.8	6.1	5.4	
HUL	Neutral	1,067	-	230,893	35,252	38,495	17.8	17.8	20.7	22.4	51.7	47.7	49.4	42.4	95.6	88.9	6.4	5.8	
ITC	Neutral	312	-	378,877	40,059	44,439	38.3	39.2	9.0	10.1	34.7	30.8	9.7	8.5	27.8	27.5	9.0	8.1	
Marico	Neutral	314	-	40,508	6,430	7,349	18.8	19.5	6.4	7.7	49.1	40.8	14.8	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,657	-	64,185	10,073	11,807	20.7	21.5	124.8	154.2	53.3	43.2	21.9	19.7	34.8	36.7	6.2	5.3	
Tata Global	Neutral	149	-	9,429	8,675	9,088	9.8	9.8	7.4	8.2	20.2	18.2	1.6	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Neutral	7,452	-	24,190	2,939	3,342	23.2	23.0	146.2	163.7	51.0	45.5	12.9	10.7	25.3	23.5	7.8	6.8	
<b>IT</b>																			
HCL Tech ^	Buy	865	1,014	123,477	46,723	52,342	22.1	20.9	60.0	62.8	14.4	13.8	3.7	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	977	1,179	224,400	68,484	73,963	26.0	26.0	63.0	64.0	15.5	15.3	3.3	3.0	20.8	19.7	3.0	2.6	
TCS	Neutral	2,544	-	501,346	117,966	127,403	27.5	27.6	134.3	144.5	19.0	17.6	5.6	5.2	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	390	533	38,005	29,141	31,051	14.4	15.0	32.3	35.6	12.1	11.0	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Accumulate	537	570	130,680	55,421	58,536	20.3	20.3	35.1	36.5	15.3	14.7	2.7	2.3	19.2	14.6	1.8	1.5	
<b>Media</b>																			
D B Corp	Neutral	377	-	6,939	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	83	-	1,920	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	180	225	5,875	2,355	2,635	28.0	28.0	10.8	12.5	16.6	14.4	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	800	-	31,529	2,850	3,265	70.1	71.0	26.2	30.4	30.5	26.3	7.8	6.9	24.3	25.6	10.7	9.2	
Hindustan Media Ventures	Neutral	278	-	2,040	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.2	1.9	1.7	16.2	15.8	1.3	1.2	
TV Today Network	Buy	263	344	1,569	567	645	26.7	27.0	15.4	18.1	17.1	14.5	2.6	2.2	14.9	15.2	2.3	2.0	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	263	-	163,441	84,638	94,297	21.4	22.3	24.5	27.1	10.8	9.7	4.5	4.3	42.6	46.0	1.4	1.3	
Hind. Zinc	Neutral	240	-	101,450	14,252	18,465	55.9	48.3	15.8	21.5	15.2	11.2	2.5	2.2	17.0	20.7	7.1	5.5	
Hindalco	Neutral	201	-	44,979	107,899	112,095	7.4	8.2	9.2	13.0	21.8	15.4	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	194	-	46,906	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	111	-	35,182	6,643	7,284	44.4	47.7	7.1	7.7	15.7	14.4	1.4	1.3	8.8	9.2	3.1	2.7	
SAIL	Neutral	57	-	23,603	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.0	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	239	-	88,711	71,744	81,944	19.2	21.7	13.4	20.1	17.8	11.9	1.5	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	505	-	49,037	121,374	121,856	7.2	8.4	18.6	34.3	27.2	14.7	1.7	1.6	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	416	-	70,299	56,220	65,198	9.3	10.1	27.1	33.3	15.3	12.5	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	177	-	227,213	137,222	152,563	15.0	21.8	19.5	24.1	9.1	7.4	0.8	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	429	-	208,537	373,359	428,656	5.9	5.5	54.0	59.3	8.0	7.2	1.2	1.1	16.0	15.6	0.7	0.6	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,341	-	435,887	301,963	358,039	12.1	12.6	87.7	101.7	15.3	13.2	1.6	1.4	10.7	11.3	1.9	1.6	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	538	648	10,137	3,101	3,966	19.7	20.5	21.4	25.5	25.1	21.1	5.3	4.4	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Accumulate	1,932	2,161	23,094	5,853	6,901	17.1	18.4	74.6	85.0	25.9	22.7	5.5	4.6	21.1	20.2	3.9	3.3	
Aurobindo Pharma	Buy	574	877	33,638	15,720	18,078	23.7	23.7	41.4	47.3	13.9	12.1	3.6	2.8	29.6	26.1	2.4	2.0	
Aventis*	Neutral	4,060	-	9,351	2,206	2,508	16.6	16.8	128.9	139.9	31.5	29.0	5.4	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	465	-	47,558	10,429	12,318	17.7	21.6	13.1	19.2	35.5	24.2	7.4	5.9	22.8	27.1	4.6	3.8	
Cipla	Reduce	515	465	41,402	15,378	18,089	15.7	16.8	19.3	24.5	26.7	21.0	3.1	2.8	12.3	13.9	2.9	2.4	
Dr Reddy's	Neutral	2,518	-	41,723	14,081	15,937	16.1	18.6	72.6	105.9	34.7	23.8	3.4	3.1	9.6	13.6	3.2	2.8	
Dishman Pharma	Sell		143		1,718	1,890	22.7	22.8	9.5	11.3					10.1	10.9	3.3	2.9	
GSK Pharma*	Neutral	2,427	-	20,558	2,927	3,290	11.8	16.2	34.4	49.6	70.6	48.9	10.3	10.7	13.9	21.3	6.8	6.1	
Indoco Remedies	Buy	184	240	1,699	1,112	1,289	16.2	18.2	11.6	16.0	15.9	11.5	2.5	2.1	17.0	20.1	1.7	1.4	
Ipca labs	Buy	491	613	6,196	3,258	3,747	12.8	15.3	12.1	19.2	40.6	25.6	2.5	2.3	6.4	9.5	2.0	1.8	
Lupin	Buy	1,161	1,809	52,448	15,912	18,644	26.4	26.7	58.1	69.3	20.0	16.8	3.9	3.2	21.4	20.9	3.4	2.7	
Natco Pharma	Neutral	934	-	16,275	2,090	2,335	32.1	26.6	26.8	23.2	34.8	40.3	9.9	8.5	28.4	21.1	7.9	96.4	
Sun Pharma	Buy	501	847	120,297	31,129	35,258	32.0	32.9	30.2	35.3	16.6	14.2	2.7	2.2	20.0	20.1	3.4	2.8	
<b>Power</b>																			
Tata Power	Neutral	81	-	21,909	36,916	39,557	17.4	27.1	5.1	6.3	15.9	12.9	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	160	-	131,969	86,605	95,545	17.5	20.8	11.8	13.4	13.6	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	208	223	108,712	25,315	29,193	88.2	88.7	14.2	17.2	14.7	12.1	2.2	1.9	15.2	16.1	8.9	8.0	
<b>Real Estate</b>																			
Prestige Estate	Neutral	242	-	9,079	4,707	5,105	25.2	26.0	10.3	13.0	23.5	18.6	1.9	1.8	10.3	10.2	3.1	2.8	
MLIFE	Buy	427	522	2,189	1,152	1,300	22.7	24.6	29.9	35.8	14.3	11.9	1.1	1.0	7.6	8.6	2.6	2.2	
<b>Telecom</b>																			
Bharti Airtel	Neutral	372	-	148,623	105,086	114,808	34.5	34.7	12.2	16.4	30.5	22.7	2.1	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,864	40,133	43,731	37.2	37.1	6.4	6.5	12.5	12.3	1.0	1.0	8.2	7.6	1.7	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,162	-	8,843	3,153	3,583	14.1	14.4	152.2	182.7	27.3	22.8	134.3	114.6	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	374	405	1,127	1,060	1,169	12.2	12.5	12.7	15.9	29.6	23.6	2.8	2.5	9.5	10.7	1.4	1.2	
Bajaj Electricals	Buy	342	395	3,461	4,801	5,351	5.7	6.2	10.4	13.7	32.8	25.0	4.1	3.6	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	216	-	1,547	1,353	1,471	12.3	12.4	14.5	16.3	14.9	13.3	20.6	18.6	14.5	14.6	1.1	116.4	
Coffee Day Enterprises Ltd	Neutral	248	-	5,106	2,964	3,260	20.5	21.2	4.7	8.0	-	31.0	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	194	-	124	1,137	1,256	3.1	2.7	28.0	23.6	6.9	8.2	37.2	33.6	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	64	-	718	1,482	1,660	13.7	14.5	3.9	5.8	16.4	11.0	3.9	3.5	7.8	10.9	0.8	0.7	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>zOthers</b>																			
Finolex Cables	Neutral	504	-	7,714	2,883	3,115	12.0	12.1	14.2	18.6	35.5	27.1	18.9	16.5	15.8	14.6	2.4	2.1	
Garware Wall Ropes	Neutral	795	-	1,740	863	928	15.1	15.2	36.4	39.4	21.8	20.2	4.0	3.4	17.5	15.9	1.9	1.8	
Goodyear India*	Neutral	812	-	1,872	1,598	1,704	10.4	10.2	49.4	52.6	16.4	15.4	75.9	66.5	18.2	17.0	0.9	121.0	
Hitachi	Neutral	2,075	-	5,642	2,081	2,433	8.8	8.9	33.4	39.9	62.1	52.0	50.1	41.8	22.1	21.4	2.7	2.3	
HSIL	Neutral	340	-	2,455	2,384	2,515	15.8	16.3	15.3	19.4	22.2	17.5	22.1	19.0	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,107	-	40,011	21,122	26,005	14.5	27.6	110.7	132.1	10.0	8.4	59.8	42.7	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	367	-	6,659	1,440	2,052	11.5	13.0	8.5	10.0	43.1	36.7	10.4	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	385	-	5,568	2,554	2,800	9.9	10.0	10.5	12.1	36.7	31.8	15.3	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	267	-	395	382	420	9.3	9.5	13.5	15.7	19.8	17.0	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	621	-	749	546	608	20.4	20.7	41.3	48.7	15.0	12.7	85.0	75.2	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	800	-	4,577	836	1,087	19.6	19.4	16.9	23.8	47.3	33.6	5.7	5.0	12.0	14.8	5.2	3.9	
Mirza International	Neutral	147	-	1,762	963	1,069	17.2	18.0	6.1	7.5	23.9	19.5	3.7	3.1	15.0	15.7	2.0	1.8	
MT Educare	Neutral	61	-	244	366	417	17.7	18.2	9.4	10.8	6.5	5.7	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	330	-	6,735	1,873	2,166	11.5	11.7	2.6	4.0	124.6	83.1	7.6	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	218	265	3,115	369	561	42.9	42.3	6.9	11.5	31.6	19.0	2.2	2.0	7.4	10.5	9.5	6.2	
Navneet Education	Neutral	185	-	4,320	1,062	1,147	24.0	24.0	6.1	6.6	30.4	27.9	6.2	5.5	20.6	19.8	4.1	3.8	
Nilkamal	Neutral	2,007	-	2,994	1,995	2,165	10.7	10.4	69.8	80.6	28.8	24.9	114.7	99.6	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,352	-	16,008	2,450	3,124	20.1	17.6	299.0	310.0	48.0	46.3	319.7	244.0	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	237	-	1,997	1,919	2,231	9.3	9.6	9.5	12.9	25.1	18.4	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	209	-	1,466	408	495	27.3	27.0	7.7	8.8	27.0	23.8	2.5	2.5	9.3	10.6	2.7	2.3	
Radico Khaitan	Buy	120	147	1,591	1,667	1,824	13.0	13.2	6.7	8.2	18.0	14.6	1.6	1.5	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	466	-	5,598	2,085	2,469	9.2	8.2	7.6	8.0	61.6	58.6	23.9	20.4	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	283	-	4,090	1,036	1,160	15.1	15.0	6.1	7.2	46.3	39.4	5.0	4.5	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Neutral	1,898	-	1,780	1,652	1,857	11.6	11.7	92.4	110.1	20.5	17.2	3.0	2.6	14.7	15.2	1.3	1.1	
Styrolution ABS India*	Neutral	768	-	1,351	1,440	1,537	9.2	9.0	40.6	42.6	18.9	18.0	48.3	43.9	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	281	-	1,233	3,342	3,625	7.8	7.5	17.3	19.8	16.3	14.2	30.9	24.8	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,167	-	1,995	3,229	4,001	1.5	1.8	22.8	32.8	51.3	35.5	5.5	4.8	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	190	-	762	287	384	20.5	20.5	7.6	10.7	25.0	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	296	-	2,265	2,671	2,911	8.5	8.8	13.9	15.7	21.3	18.9	2.9	2.6	13.7	13.8	1.0	0.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
<b>zOthers</b>																			
TVS Srichakra	Neutral	4,043	-	3,096	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.2	454.3	357.7	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	380	-	1,049	619	685	33.2	33.4	30.0	34.9	12.7	10.9	1.8	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	392	-	623	1,051	1,138	10.3	10.4	21.0	23.1	18.7	16.9	50.3	47.1	9.0	9.2	0.9	0.8	
VRL Logistics	Neutral	318	-	2,902	1,902	2,119	16.7	16.6	14.6	16.8	21.8	18.9	4.8	4.2	21.9	22.2	1.6	1.4	
VIP Industries	Accumulate	193	218	2,721	1,270	1,450	10.4	10.4	5.6	6.5	34.4	29.6	7.1	6.2	20.7	21.1	2.1	1.9	
Navin Fluorine	Buy	2,930	3,650	2,869	789	945	21.1	22.4	120.1	143.4	24.4	20.4	3.9	3.4	17.8	18.5	3.6	2.9	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on May 31, 2017



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