



Market Cues

After witnessing sharp rally post budget Indian markets are likely to open flat with a positive bias tracking SGX Nifty.

US markets closed on a mixed note after not after seeing a initial strength during the day. While the Dow Jones remained flat, the NASDAQ closed on strong note on the back of strong results from tech stocks.

The UK markets closed flat on mixed economic news. British manufacturing growth remained strong at the start of the year with the Markit/CIPS purchasing managers' index reported at 55.9 in January. However, U.K. house prices rose at a slower pace in January than December and Shop prices in the United Kingdom were down 1.7 percent YoY in January.

Indian markets rallied strongly on Wednesday as markets cheered the new Budget. The budget did not carry any negative shocks and had some mild surprises that put investors at ease. Most sectors rallied strongly with realty leading the market, after the Finance Minister announced that Affordable Housing would be given infrastructure status. The only sector to underperform was pharma which closed down on concerns that domestic prices could face price ceilings in the future.

News Analysis

- Budget 2017-18 highlights
- Maruti Suzuki sales January 2017

Detailed analysis 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 (%) |
|----------------------|-----------------------|------------|---------|------------|------------|
| Amara Raja Batteries | Auto & Auto Ancillary | Accumulate | 900 | 1,009 | 12.1 |
| Alkem Laboratories | Pharmaceuticals | Buy | 1,695 | 1,989 | 17.4 |
| HCL Tech | IT | Buy | 814 | 1,000 | 22.8 |
| Power Grid Corp. | Power | Accumulate | 206 | 223 | 8.4 |
| Navkar Corp. | Others | Buy | 171 | 265 | 55.3 |

More Top Picks on Pg5

Key Upcoming Events

| Date | Region | Event Description | Previous Reading | Consensus Expectations |
|--------|---------|----------------------------|------------------|------------------------|
| Feb 02 | China | PMI Manufacturing | 51.3 | 51.2 |
| Feb 02 | UK | BOE announces rates | 0.3 | 0.3 |
| Feb 02 | US | Change in Nonfarm payrolls | 156.0 | 175.0 |
| Feb 03 | US | FOMC rate decision | 0.8 | 0.8 |
| Feb 03 | Germany | PMI Services | 53.2 | 53.2 |

More Events on Pg6

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | 1.8 | 486 | 28,142 |
| Nifty | 1.8 | 155 | 8,716 |
| Mid Cap | 1.8 | 228 | 13,085 |
| Small Cap | 1.7 | 217 | 13,153 |
| Bankex | 2.8 | 615 | 22,927 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | 0.1 | 27 | 19,891 |
| Nasdaq | 0.5 | 28 | 5,643 |
| FTSE | 0.1 | 8 | 7,108 |
| Nikkei | (0.4) | (84) | 19,064 |
| Hang Seng | (0.4) | (84) | 23,234 |
| Shanghai Com | 0.3 | 10 | 3,159 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-------|
| Advances | 1,929 | 1,177 |
| Declines | 918 | 446 |
| Unchanged | 104 | 81 |

| Volumes (₹ Cr) | |
|----------------|--------|
| BSE | 3,798 |
| NSE | 27,786 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|-------|-------|
| FII | 451 | (47) | (47) |
| MFs | (253) | 5,215 | 5,215 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Jpassociat | 13 | 9.6 |
| Indiacem | 159 | 9.4 |
| Bharatfin | 801 | 8.9 |
| M&Mfin | 286 | 7.3 |
| Emamilt | 1,106 | 6.9 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Suzlon | 16 | (5.2) |
| Hathway | 36 | (2.9) |
| Hexaware | 189 | (2.7) |
| Jetairways | 392 | (2.7) |
| Tcs | 2,169 | (2.7) |

As on February 01, 2017



News Analysis:

Budget 2017-18 highlights

The Budget 2017-18 met the investors' expectations and rather delivered some positive surprise in the form of 37% higher allocations on Housing. Infrastructure as expected continued to get the required focus. While the Government's ability to retain its FY17 Fiscal Deficit target of 3.5% and indicating it to be 3.2% for FY18 was taken positively by the bond market as it indicates the Government will avoid aggressive borrowing from the markets and hence interest rates will remain benign for the quarter. On the back of demonetization there was fear of the budget giving freebies and absence of that has proved that the Government is in the right direction. One of the long standing issues had been the opaque nature of funding to political parties and that has been addressed by reducing the limit of cash receipts from per individuals to ₹2,000 from ₹20,000cr.

While there was no announcement for corporate tax rate cut, the FM has cut the tax rate for SMEs with a turnover of up to ₹50cr to 25% from 30%. Further, the budget FY18 leaves higher disposable income in the hands of individual's in the income category upto ₹5lakh, by reducing the income tax rate to 5% from existing 10%. Absence of news on tax on capital gain was accepted with a positive note by the markets. Overall the budget has met the expectations of investors in general.

Maruti Suzuki sales January 2017

The country's largest car market leader Maruti Suzuki after demonetization notwithstanding has started the year on a robust note with sales growing 27.1% in January to 1.44lakh units as against 1.13lakh units clocked in the same month last year. Domestic sales marked a growth of 25.9% to 1.33lakh units led by Baleno and Brezza which continued to attract buyers even months after their launch were as the sales in the corresponding month last year stood at 1.06lakh units. Sales of utility vehicles including Ertiga and Brezza doubled to 16,313 units during the month. Sales of its only executive sedan Ciaz grew by 20% to 6,530 units. With the exception of the super compact segment where Maruti sells the Dzire Tour sedan, which fell by 15%, all other segments have marked growth. Segment with aging models like Alto and WagonR too marked a growth of 11% during the month. Even exports grew robustly to 10,462 units, a rise of nearly 45% compared to 7,223 units sold in the same month last year. **We have a BUY rating on the stock.**

Economic and Political News

- Manufacturing PMI rises to 50.4 in January from 49.6 in December
- Govt. allocates ₹3.96 lakh cr. for infrastructure spending
- Affordable housing given infrastructure status

Corporate News

- Ashok Leyland sales up by 8% YoY in January 2017
- Indian Oil Corp hikes the price of aviation turbine fuel (ATF) or jet fuel price by 2.9%



Quarterly Bloomberg Brokers Consensus Estimate

Glenmark Pharmaceuticals Ltd Consol - Feb 2, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 2,186 | 1,764 | 23.9 | 2,173 | 0.6 |
| EBITDA | 443 | 370 | 19.8 | 449 | (1.3) |
| EBITDA margin (%) | 20.3 | 21.0 | | 20.6 | |
| Net profit | 258 | 170 | 51.9 | 224 | 15.5 |

Marico Ltd - Feb 2, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 1457 | 1556 | (6.4) | 1443 | 1.0 |
| EBITDA | 273 | 294 | (7.1) | 253 | 7.9 |
| EBITDA margin (%) | 18.7 | 18.9 | | 17.5 | |
| Net profit | 194 | 198 | (2.0) | 181 | 7.2 |

ACC Ltd - Feb 3, 2017

| Particulars (₹ cr) | 4QCY16E | 4QCY15 | y-o-y (%) | 3QCY16 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 2,654 | 2,846 | (6.8) | 2,471 | 7.4 |
| EBITDA | 343 | 282 | 21.7 | 273 | 25.4 |
| EBITDA margin (%) | 12.9 | 9.9 | | 11.1 | |
| Net profit | 167 | 103 | 62.4 | 84 | 98.0 |

Divi's Laboratories Ltd - Feb 4, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 1,123 | 852 | 31.8 | 1,003 | 12.0 |
| EBITDA | 378 | 322 | 17.4 | 291 | 30.0 |
| EBITDA margin (%) | 33.7 | 37.8 | | 29.0 | |
| Net profit | 299 | 247 | 21.3 | 224 | 33.7 |

Dr Reddy's Laboratories Ltd Consol - Feb 4, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 3,542 | 3,968 | (10.7) | 3,586 | (1.2) |
| EBITDA | 645 | 1,016 | (36.5) | 623 | 3.5 |
| EBITDA margin (%) | 18.2 | 25.6 | | 17.4 | |
| Net profit | 331 | 579 | (42.9) | 474 | (30.2) |



Top Picks ★★★★★

Large Cap

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------|----------------------|------------|---------------|---------------|--|
| Amara Raja Batteries | 15,368 | 900 | 1,009 | 12.1 | To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments. |
| Alkem Laboratories | 20,263 | 1,695 | 1,989 | 17.4 | 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. |
| HCL Tech | 1,14,907 | 814 | 1,000 | 22.8 | The stock is trading at attractive valuations and is factoring all the bad news. |
| Infosys | 2,10,526 | 917 | 1,249 | 36.2 | Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020. |
| Larsen & Toubro | 1,39,039 | 1,491 | 1,634 | 9.6 | Strong order backlog and improvement in execution would trigger the growth for the L&T |
| Lupin | 66,454 | 1,472 | 1,809 | 22.9 | One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies. |
| Power Grid Corporation | 1,07,666 | 206 | 223 | 8.4 | Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance |

Source: Company, Angel Research

Mid Cap

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|-----------------------|----------------------|------------|---------------|---------------|---|
| Asian Granito | 820 | 273 | 351 | 28.8 | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy. |
| Bajaj Electricals | 2,457 | 243 | 274 | 12.8 | Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility. |
| Blue Star | 5,067 | 530 | 634 | 19.5 | 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 | 9,250 | 295 | 350 | 18.5 | With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense. |
| Equitas Holdings | 5,718 | 171 | 235 | 37.8 | 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 | 6,058 | 185 | 225 | 21.4 | 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 | 1,089 | 140 | 153 | 9.3 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability |
| Mahindra Lifespace | 1,461 | 356 | 522 | 46.6 | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations |
| Mirza International | 1,100 | 91 | 107 | 17.0 | Higher growth in domestic branded sales and healthy export to boost the profitability. |
| Navkar Corporation | 2,433 | 171 | 265 | 55.3 | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company |
| Siyaram Silk Mills | 1,340 | 1,430 | 1,605 | 12.3 | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation. |
| TV Today Network | 1,609 | 270 | 385 | 42.7 | Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock. |

Source: Company, Angel Research



Key Upcoming Events

Result Calendar

| Date | Company |
|-------------|--|
| Feb 2, 2017 | Vijaya Bank, Marico, HSIL, Glenmark Pharma., Transport Corporation of India, UFO Moviez, Team Lease Serv. |
| Feb 3, 2017 | ACC, J K Lakshmi Cements, PVR, MRF, Quick Heal, Manpasand Bever. |
| Feb 4, 2017 | J & K Bank, Oriental Bank, Central Bank, Relaxo, Dr Reddy's, Divi's Lab. |
| Feb 6, 2017 | Automotive Axle, LMW, GSPL, Abbott India, Banco |
| Feb 7, 2017 | CEAT, BHEL, Ramco Cements, Punjab Natl.Bank, IDBI Bank, United Bank, Hexaware, Tata Steel, Godawari Ispat, L G Balakrishnan & Bros, NHPC |
| Feb 8, 2017 | Tata Chemicals, Hero Motocorp, Bharat Forge, Siemens, Thermax, Union Bank, Indraprasth Gas, Elecon Engineering, Cipla, NTPC, Competent Automobiles, Coffee Day Enterprises Ltd |

Source: Bloomberg, Angel Research

Global economic events release calendar

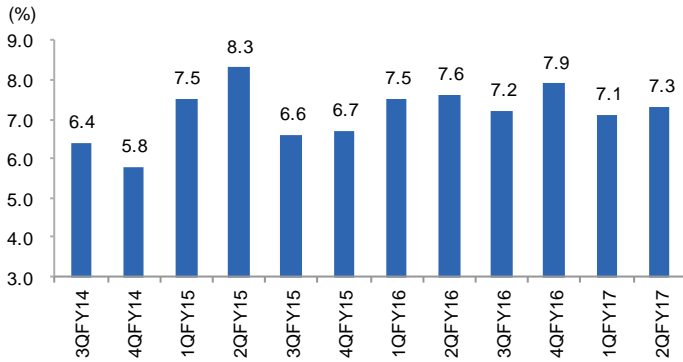
| Date | Time | Country | Event Description | Unit | Period | Bloomberg Data | |
|--------------|---------|-----------|-------------------------------|-----------|--------|----------------|-----------|
| | | | | | | Last Reported | Estimated |
| Feb 2, 2017 | 6:30AM | China | PMI Manufacturing | Value | Jan | 51.30 | 51.20 |
| | 5:30PM | UK | BOE Announces rates | % Ratio | Feb 2 | 0.25 | 0.25 |
| | 7:00PM | US | Change in Nonfarm payrolls | Thousands | Jan | 156.00 | 175.00 |
| Feb 3, 2017 | 12:30AM | US | FOMC rate decision | % | Feb 1 | 0.75 | 0.75 |
| | 2:25PM | Germany | PMI Services | Value | Jan F | 53.20 | 53.20 |
| | 7:00PM | US | Unemployment rate | % | Jan | 4.70 | 4.70 |
| Feb 8, 2017 | 2:30PM | India | RBI Reverse Repo rate | % | Feb 8 | 5.75 | -- |
| | 2:30PM | India | RBI Repo rate | % | Feb 8 | 6.25 | -- |
| | 2:30PM | India | RBI Cash Reserve ratio | % | Feb 8 | 4.00 | -- |
| Feb 10, 2017 | | India | Imports YoY% | % Change | Jan | 0.50 | -- |
| | | India | Exports YoY% | % Change | Jan | 5.70 | -- |
| | | China | Exports YoY% | % Change | Jan | (6.20) | 2.80 |
| | 3:00PM | UK | Industrial Production (YoY) | % Change | Dec | 2.00 | -- |
| | 5:30PM | India | Industrial Production YoY | % Change | Dec | 5.70 | -- |
| Feb 14, 2017 | 3:00PM | UK | CPI (YoY) | % Change | Jan | 1.60 | -- |
| | 3:30PM | Euro Zone | Euro-Zone GDP s.a. (QoQ) | % Change | 4Q P | 0.50 | -- |
| | 12:00PM | India | Monthly Wholesale Prices YoY% | % Change | Jan | 3.39 | -- |
| | | US | Producer Price Index (mom) | % Change | Jan | 0.80 | -- |
| | 7:00AM | China | Consumer Price Index (YoY) | % Change | Jan | 2.10 | 2.30 |
| Feb 15, 2017 | 12:30PM | Germany | GDP nsa (YoY) | % Change | 4Q P | 1.50 | -- |
| | 7:00PM | US | Consumer price index (mom) | % Change | Jan | 0.30 | 0.30 |
| | 3:00PM | UK | Jobless claims change | % Change | Jan | (10.10) | -- |
| Feb 16, 2017 | 7:45PM | US | Industrial Production | % | Jan | 0.83 | -- |
| | 7:00PM | US | Housing Starts | Thousands | Jan | 1,226.00 | 1,226.00 |
| | 8:30PM | Euro Zone | Euro-Zone Consumer Confidence | Value | Feb A | (4.90) | -- |
| Feb 20, 2017 | 3:00PM | UK | GDP (YoY) | % Change | 4Q P | 2.20 | -- |
| Feb 22, 2017 | 8:30PM | US | Existing home sales | Million | Jan | 5.49 | -- |
| | 7:00PM | US | Building permits | Thousands | Jan | 1,228.00 | 1,235.00 |
| | 3:30PM | Euro Zone | Euro-Zone CPI (YoY) | % | Jan F | 1.80 | -- |

Source: Bloomberg, Angel Research



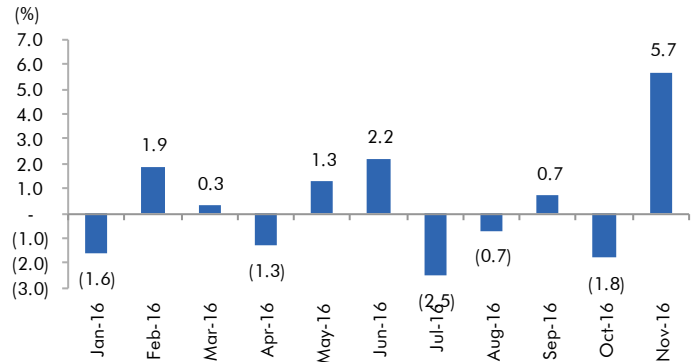
Macro watch

Exhibit 1: Quarterly GDP trends



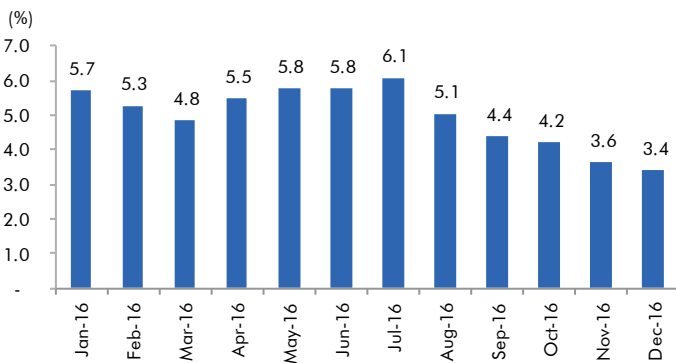
Source: CSO, Angel Research

Exhibit 2: IIP trends



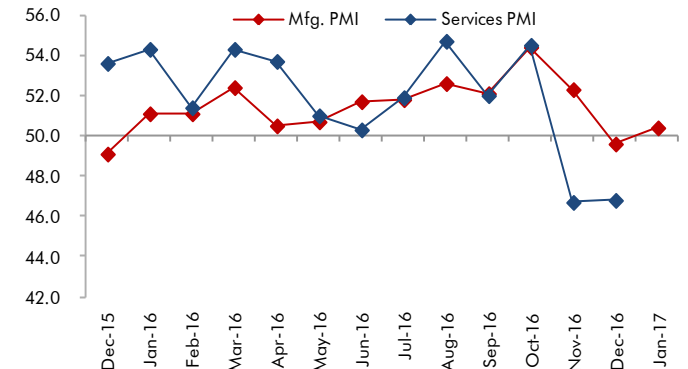
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



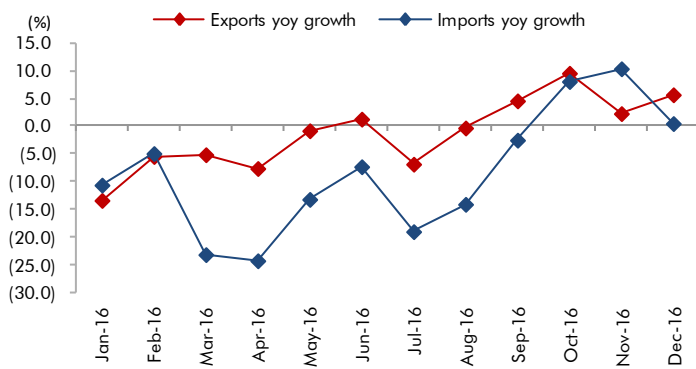
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



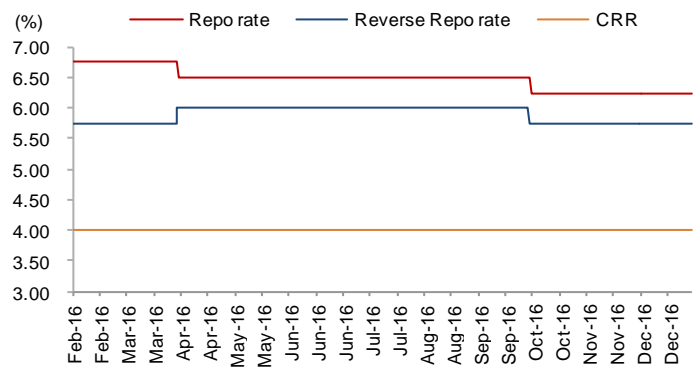
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

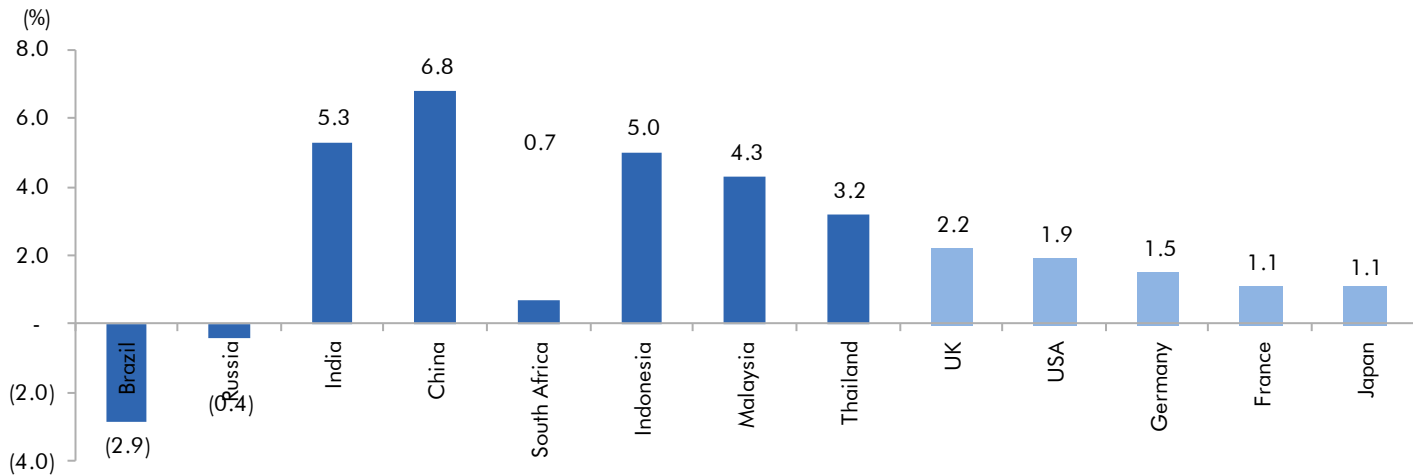


Source: RBI, Angel Research



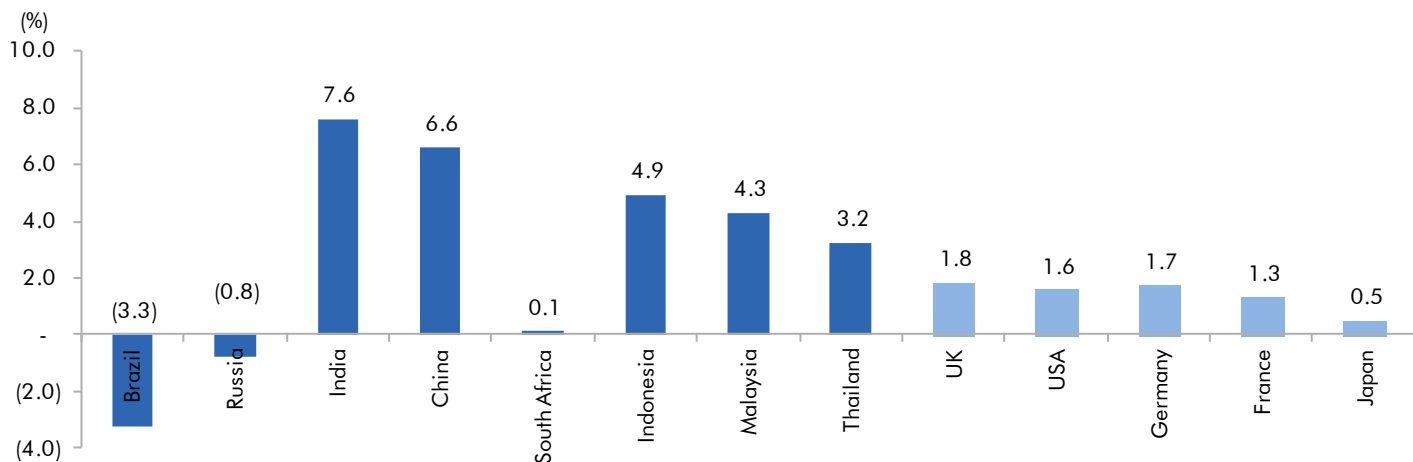
Global watch

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



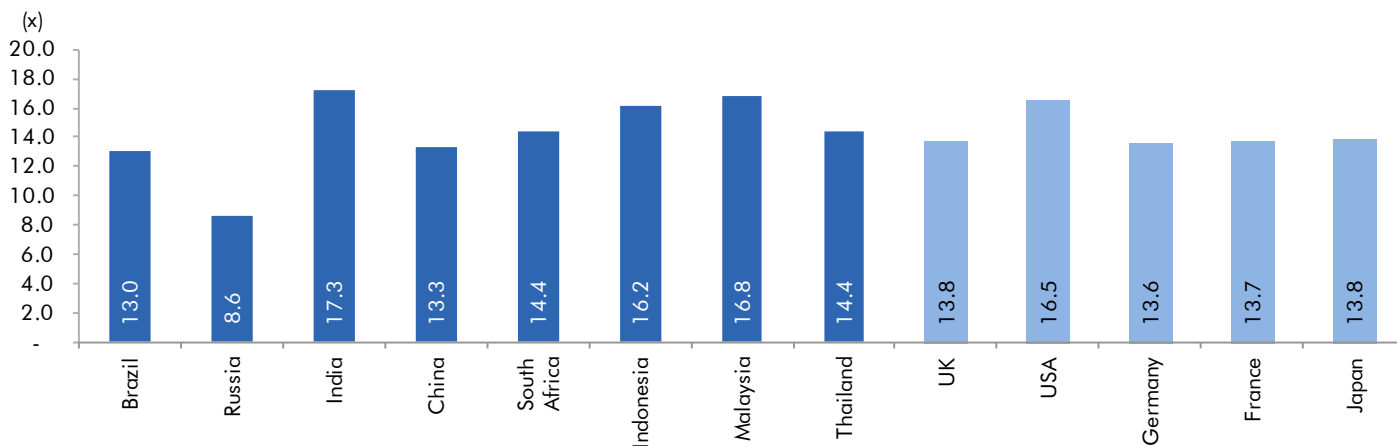
Source: Bloomberg, Angel Research

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



Exhibit 4: Relative performance of indices across globe

| Country | Name of index | Closing price | 1M | Returns (%) | |
|--------------|--------------------|---------------|-------|-------------|------|
| | | | | 3M | 1YR |
| Brazil | Bovespa | 64,836 | 7.7 | 0.8 | 59.8 |
| Russia | Micex | 2,232 | (0.0) | 11.8 | 24.8 |
| India | Nifty | 8,716 | 6.5 | 1.0 | 17.2 |
| China | Shanghai Composite | 3,159 | 1.2 | 1.5 | 8.4 |
| South Africa | Top 40 | 46,213 | 5.3 | 4.3 | 4.9 |
| Mexico | Mexbol | 47,010 | 2.9 | (2.1) | 8.7 |
| Indonesia | LQ45 | 886 | 0.7 | (3.9) | 12.0 |
| Malaysia | KLCI | 1,686 | 4.1 | 0.7 | 5.3 |
| Thailand | SET 50 | 985 | 2.4 | 4.9 | 27.0 |
| USA | Dow Jones | 19,891 | 0.4 | 9.5 | 21.8 |
| UK | FTSE | 7,108 | 1.6 | 3.3 | 18.6 |
| Japan | Nikkei | 19,148 | 0.2 | 13.3 | 14.2 |
| Germany | DAX | 11,660 | 0.5 | 12.4 | 31.3 |
| France | CAC | 4,795 | (1.8) | 8.6 | 23.0 |

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 |
| Agri / Agri Chemical | | | | | | | | | | | | | | | | | | |
| Rallis | Neutral | 239 | - | 4,647 | 1,937 | 2,164 | 13.3 | 14.3 | 9.0 | 11.0 | 26.6 | 21.7 | 4.6 | 4.0 | 18.4 | 19.8 | 2.4 | 2.1 |
| United Phosphorus | Neutral | 740 | - | 37,492 | 15,176 | 17,604 | 18.5 | 18.5 | 37.4 | 44.6 | 19.8 | 16.6 | 3.9 | 3.2 | 21.4 | 21.2 | 2.6 | 2.2 |
| Auto & Auto Ancillary | | | | | | | | | | | | | | | | | | |
| Ashok Leyland | Buy | 92 | 111 | 26,225 | 22,407 | 26,022 | 10.6 | 10.6 | 5.2 | 6.4 | 17.7 | 14.4 | 4.0 | 3.4 | 23.6 | 24.7 | 1.3 | 1.1 |
| Bajaj Auto | Neutral | 2,857 | - | 82,662 | 25,093 | 27,891 | 19.5 | 19.2 | 143.9 | 162.5 | 19.9 | 17.6 | 5.6 | 4.8 | 30.3 | 29.4 | 3.0 | 2.6 |
| Bharat Forge | Neutral | 970 | - | 22,582 | 7,726 | 8,713 | 20.5 | 21.2 | 35.3 | 42.7 | 27.5 | 22.7 | 5.1 | 4.6 | 18.9 | 20.1 | 3.0 | 2.6 |
| Eicher Motors | Neutral | 24,030 | - | 65,369 | 16,583 | 20,447 | 17.5 | 18.0 | 598.0 | 745.2 | 40.2 | 32.3 | 13.7 | 10.5 | 41.2 | 38.3 | 3.8 | 3.0 |
| Gabriel India | Buy | 111 | 130 | 1,595 | 1,544 | 1,715 | 9.0 | 9.3 | 5.4 | 6.3 | 20.6 | 17.6 | 3.9 | 3.4 | 18.9 | 19.5 | 1.0 | 0.9 |
| Hero Motocorp | Accumulate | 3,284 | 3,541 | 65,581 | 30,958 | 34,139 | 15.7 | 15.7 | 193.6 | 208.3 | 17.0 | 15.8 | 6.6 | 5.5 | 34.2 | 30.5 | 2.0 | 1.8 |
| Jamna Auto Industries | Neutral | 189 | - | 1,502 | 1,486 | 1,620 | 9.8 | 9.9 | 15.0 | 17.2 | 12.6 | 11.0 | 2.8 | 2.3 | 21.8 | 21.3 | 1.1 | 1.0 |
| L G Balakrishnan & Bros | Neutral | 578 | - | 907 | 1,302 | 1,432 | 11.6 | 11.9 | 43.7 | 53.0 | 13.2 | 10.9 | 1.9 | 1.7 | 13.8 | 14.2 | 0.8 | 0.7 |
| Mahindra and Mahindra | Neutral | 1,297 | - | 80,549 | 46,534 | 53,077 | 11.6 | 11.7 | 67.3 | 78.1 | 19.3 | 16.6 | 3.1 | 2.7 | 15.4 | 15.8 | 1.7 | 1.5 |
| Maruti | Accumulate | 6,173 | 6,560 | 186,470 | 67,822 | 83,288 | 16.0 | 16.4 | 253.8 | 312.4 | 24.3 | 19.8 | 5.6 | 4.5 | 23.0 | 22.9 | 2.4 | 1.9 |
| Minda Industries | Neutral | 357 | - | 2,832 | 2,728 | 3,042 | 9.0 | 9.1 | 68.2 | 86.2 | 5.2 | 4.1 | 1.2 | 0.9 | 23.8 | 24.3 | 1.1 | 0.9 |
| Motherson Sumi | Neutral | 337 | - | 47,337 | 45,896 | 53,687 | 7.8 | 8.3 | 13.0 | 16.1 | 25.9 | 21.0 | 8.3 | 6.7 | 34.7 | 35.4 | 1.1 | 0.9 |
| Rane Brake Lining | Neutral | 976 | - | 773 | 511 | 562 | 11.3 | 11.5 | 28.1 | 30.9 | 34.8 | 31.6 | 5.3 | 4.8 | 15.3 | 15.0 | 1.7 | 1.5 |
| Setco Automotive | Neutral | 37 | - | 499 | 741 | 837 | 13.0 | 13.0 | 15.2 | 17.0 | 2.5 | 2.2 | 0.4 | 0.4 | 15.8 | 16.3 | 1.1 | 1.0 |
| Tata Motors | Neutral | 542 | - | 156,400 | 300,209 | 338,549 | 8.9 | 8.4 | 42.7 | 54.3 | 12.7 | 10.0 | 2.0 | 1.7 | 15.6 | 17.2 | 0.6 | 0.6 |
| TVS Motor | Neutral | 394 | - | 18,723 | 13,390 | 15,948 | 6.9 | 7.1 | 12.8 | 16.5 | 30.9 | 23.8 | 7.7 | 6.1 | 26.3 | 27.2 | 1.4 | 1.2 |
| Amara Raja Batteries | Accumulate | 900 | 1,009 | 15,368 | 5,305 | 6,100 | 16.0 | 16.3 | 28.4 | 34.0 | 31.7 | 26.5 | 6.1 | 5.1 | 19.3 | 19.3 | 2.9 | 2.5 |
| Exide Industries | Neutral | 203 | - | 17,251 | 7,439 | 8,307 | 15.0 | 15.0 | 8.1 | 9.3 | 25.1 | 21.8 | 3.5 | 3.1 | 14.3 | 16.7 | 1.9 | 1.7 |
| Apollo Tyres | Buy | 187 | 235 | 9,519 | 12,877 | 14,504 | 14.3 | 13.9 | 21.4 | 23.0 | 8.7 | 8.1 | 1.4 | 1.2 | 16.4 | 15.2 | 0.9 | 0.8 |
| Ceat | Buy | 1,208 | 1,450 | 4,885 | 7,524 | 8,624 | 13.0 | 12.7 | 131.1 | 144.3 | 9.2 | 8.4 | 1.7 | 1.4 | 19.8 | 18.6 | 0.7 | 0.6 |
| JK Tyres | Neutral | 123 | - | 2,784 | 7,455 | 8,056 | 15.0 | 15.0 | 21.8 | 24.5 | 5.6 | 5.0 | 1.2 | 1.0 | 22.8 | 21.3 | 0.5 | 0.4 |
| Swaraj Engines | Neutral | 1,420 | - | 1,764 | 660 | 810 | 15.2 | 16.4 | 54.5 | 72.8 | 26.1 | 19.5 | 8.1 | 7.4 | 31.5 | 39.2 | 2.5 | 2.0 |
| Subros | Neutral | 182 | - | 1,094 | 1,488 | 1,681 | 11.7 | 11.9 | 6.4 | 7.2 | 28.5 | 25.5 | 3.0 | 2.7 | 10.8 | 11.4 | 1.0 | 0.8 |
| Indag Rubber | Neutral | 182 | - | 476 | 286 | 326 | 19.8 | 16.8 | 11.7 | 13.3 | 15.5 | 13.6 | 2.6 | 2.5 | 17.8 | 17.1 | 1.3 | 1.2 |
| Capital Goods | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | 49 | - | 481 | 709 | 814 | 4.1 | 4.6 | 1.4 | 2.1 | 34.7 | 23.1 | 1.4 | 1.4 | 4.4 | 6.0 | 0.8 | 0.7 |
| BEML | Neutral | 1,243 | - | 5,175 | 3,451 | 4,055 | 6.3 | 9.2 | 31.4 | 57.9 | 39.6 | 21.5 | 2.4 | 2.2 | 6.3 | 10.9 | 1.6 | 1.4 |
| Bharat Electronics | Neutral | 1,568 | - | 35,032 | 8,137 | 9,169 | 16.8 | 17.2 | 58.7 | 62.5 | 26.7 | 25.1 | 4.1 | 3.7 | 44.6 | 46.3 | 3.3 | 2.9 |





| 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 | |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| Voltas | Buy | 334 | 407 | 11,060 | 6,511 | 7,514 | 7.9 | 8.7 | 12.9 | 16.3 | 25.9 | 20.5 | 4.7 | 4.1 | 16.7 | 18.5 | 1.5 | 1.2 | |
| BGR Energy | Neutral | 132 | - | 953 | 16,567 | 33,848 | 6.0 | 5.6 | 7.8 | 5.9 | 16.9 | 22.4 | 1.0 | 0.9 | 4.7 | 4.2 | 0.2 | 0.1 | |
| BHEL | Neutral | 140 | - | 34,193 | 28,797 | 34,742 | - | 2.8 | 2.3 | 6.9 | 60.7 | 20.3 | 1.0 | 1.0 | 1.3 | 4.8 | 0.8 | 0.6 | |
| Blue Star | Buy | 530 | 634 | 5,067 | 4,283 | 5,077 | 5.9 | 7.3 | 14.9 | 22.1 | 35.6 | 24.0 | 6.9 | 5.8 | 20.4 | 26.4 | 1.2 | 1.0 | |
| Crompton Greaves | Neutral | 66 | - | 4,149 | 5,777 | 6,120 | 5.9 | 7.0 | 3.3 | 4.5 | 20.1 | 14.7 | 0.9 | 0.8 | 4.4 | 5.9 | 0.7 | 0.6 | |
| Greaves Cotton | Neutral | 139 | - | 3,404 | 1,755 | 1,881 | 16.8 | 16.9 | 7.8 | 8.5 | 17.9 | 16.4 | 3.6 | 3.3 | 20.6 | 20.9 | 1.6 | 1.5 | |
| Inox Wind | Neutral | 183 | - | 4,070 | 5,605 | 6,267 | 15.7 | 16.4 | 24.8 | 30.0 | 7.4 | 6.1 | 2.1 | 1.5 | 25.9 | 24.4 | 0.8 | 0.6 | |
| KEC International | Neutral | 154 | - | 3,962 | 9,294 | 10,186 | 7.9 | 8.1 | 9.9 | 11.9 | 15.6 | 13.0 | 2.3 | 2.0 | 15.6 | 16.3 | 0.7 | 0.6 | |
| KEI Industries | Accumulate | 140 | 153 | 1,089 | 2,574 | 2,921 | 10.4 | 10.0 | 10.1 | 11.8 | 13.9 | 11.8 | 2.5 | 2.1 | 17.7 | 17.4 | 0.6 | 0.6 | |
| Thermax | Neutral | 806 | - | 9,609 | 5,421 | 5,940 | 7.3 | 7.3 | 25.7 | 30.2 | 31.4 | 26.7 | 3.8 | 3.5 | 12.2 | 13.1 | 1.7 | 1.5 | |
| VATech Wabag | Buy | 487 | 681 | 2,658 | 3,136 | 3,845 | 8.9 | 9.1 | 26.0 | 35.9 | 18.7 | 13.6 | 2.3 | 2.0 | 13.4 | 15.9 | 0.8 | 0.6 | |
| Cement | | | | | | | | | | | | | | | | | | | |
| ACC | Neutral | 1,465 | - | 27,502 | 11,225 | 13,172 | 13.2 | 16.9 | 44.5 | 75.5 | 32.9 | 19.4 | 3.1 | 2.9 | 11.2 | 14.2 | 2.5 | 2.1 | |
| Ambuja Cements | Neutral | 235 | - | 46,613 | 9,350 | 10,979 | 18.2 | 22.5 | 5.8 | 9.5 | 40.5 | 24.7 | 3.4 | 3.1 | 10.2 | 12.5 | 5.0 | 4.3 | |
| India Cements | Neutral | 159 | - | 4,890 | 4,364 | 4,997 | 18.5 | 19.2 | 7.9 | 11.3 | 20.2 | 14.1 | 1.5 | 1.4 | 8.0 | 8.5 | 1.9 | 1.6 | |
| JK Cement | Neutral | 739 | - | 5,163 | 4,398 | 5,173 | 15.5 | 17.5 | 31.2 | 55.5 | 23.7 | 13.3 | 2.8 | 2.5 | 12.0 | 15.5 | 1.7 | 1.4 | |
| J K Lakshmi Cement | Buy | 383 | 565 | 4,503 | 2,913 | 3,412 | 14.5 | 19.5 | 7.5 | 22.5 | 51.0 | 17.0 | 3.1 | 2.6 | 12.5 | 18.0 | 2.1 | 1.8 | |
| Orient Cement | Buy | 139 | 215 | 2,853 | 2,114 | 2,558 | 18.5 | 20.5 | 8.1 | 11.3 | 17.2 | 12.3 | 2.5 | 2.1 | 9.0 | 14.0 | 2.0 | 1.5 | |
| UltraTech Cement | Neutral | 3,783 | - | 103,839 | 25,768 | 30,385 | 21.0 | 23.5 | 111.0 | 160.0 | 34.1 | 23.7 | 4.4 | 3.8 | 13.5 | 15.8 | 4.1 | 3.4 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| ITNL | Neutral | 111 | - | 3,663 | 8,946 | 10,017 | 31.0 | 31.6 | 8.1 | 9.1 | 13.8 | 12.2 | 0.5 | 0.5 | 4.2 | 5.0 | 3.7 | 3.5 | |
| KNR Constructions | Neutral | 187 | - | 2,634 | 1,385 | 1,673 | 14.7 | 14.0 | 41.2 | 48.5 | 4.6 | 3.9 | 0.9 | 0.7 | 14.9 | 15.2 | 2.0 | 1.6 | |
| Larsen & Toubro | Accumulate | 1,491 | 1,634 | 139,039 | 111,017 | 124,908 | 11.0 | 11.0 | 61.1 | 66.7 | 24.4 | 22.3 | 2.9 | 2.7 | 13.1 | 12.9 | 2.3 | 2.1 | |
| Gujarat Pipavav Port | Neutral | 141 | - | 6,833 | 705 | 788 | 52.2 | 51.7 | 5.0 | 5.6 | 28.3 | 25.2 | 2.8 | 2.5 | 11.2 | 11.2 | 9.3 | 7.9 | |
| Nagarjuna Const. | Neutral | 85 | - | 4,703 | 8,842 | 9,775 | 9.1 | 8.8 | 5.3 | 6.4 | 16.0 | 13.2 | 1.3 | 1.2 | 8.2 | 9.1 | 0.7 | 0.6 | |
| PNC Infratech | Buy | 106 | 143 | 2,721 | 2,350 | 2,904 | 13.1 | 13.2 | 9.0 | 8.8 | 11.8 | 12.1 | 0.4 | 0.4 | 15.9 | 13.9 | 1.3 | 1.0 | |
| Simplex Infra | Neutral | 317 | - | 1,567 | 6,829 | 7,954 | 10.5 | 10.5 | 31.4 | 37.4 | 10.1 | 8.5 | 1.1 | 1.0 | 9.9 | 13.4 | 0.7 | 0.6 | |
| Power Mech Projects | Neutral | 451 | - | 663 | 1,801 | 2,219 | 12.7 | 14.6 | 72.1 | 113.9 | 6.3 | 4.0 | 1.2 | 1.0 | 16.8 | 11.9 | 0.4 | 0.3 | |
| Sadbhav Engineering | Accumulate | 280 | 298 | 4,805 | 3,598 | 4,140 | 10.3 | 10.6 | 9.0 | 11.9 | 31.1 | 23.5 | 3.3 | 2.9 | 9.9 | 11.9 | 1.6 | 1.4 | |
| NBCC | Neutral | 275 | - | 16,485 | 7,428 | 9,549 | 7.9 | 8.6 | 8.2 | 11.0 | 33.5 | 25.0 | 1.7 | 1.3 | 28.2 | 28.7 | 1.9 | 1.4 | |
| MEP Infra | Neutral | 42 | - | 680 | 1,877 | 1,943 | 30.6 | 29.8 | 3.0 | 4.2 | 14.0 | 10.0 | 6.8 | 4.6 | 0.6 | 0.6 | 1.7 | 1.6 | |





| 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 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| SIPL | Neutral | 100 | - | 3,533 | 1,036 | 1,252 | 65.5 | 66.2 | (8.4) | (5.6) | | | 3.8 | 4.3 | (22.8) | (15.9) | 11.6 | 9.7 | |
| Engineers India | Neutral | 153 | - | 10,283 | 1,725 | 1,935 | 16.0 | 19.1 | 11.4 | 13.9 | 13.4 | 11.0 | 1.9 | 1.8 | 13.4 | 15.3 | 4.9 | 4.4 | |
| Financials | | | | | | | | | | | | | | | | | | | |
| Axis Bank | Buy | 476 | 580 | 113,811 | 46,932 | 53,575 | 3.5 | 3.4 | 32.4 | 44.6 | 14.7 | 10.7 | 1.9 | 1.6 | 13.6 | 16.5 | - | - | |
| Bank of Baroda | Neutral | 173 | - | 39,897 | 19,980 | 23,178 | 1.8 | 1.8 | 11.5 | 17.3 | 15.1 | 10.0 | 1.7 | 1.4 | 8.3 | 10.1 | - | - | |
| Canara Bank | Neutral | 293 | - | 15,888 | 15,225 | 16,836 | 1.8 | 1.8 | 14.5 | 28.0 | 20.2 | 10.5 | 1.4 | 1.1 | 5.8 | 8.5 | - | - | |
| Can Fin Homes | Accumulate | 1,900 | 2,128 | 5,058 | 420 | 526 | 3.5 | 3.5 | 86.5 | 107.8 | 22.0 | 17.6 | 4.7 | 3.9 | 23.6 | 24.1 | - | - | |
| Cholamandalam Inv. & Fin. Co. | Buy | 1,028 | 1,230 | 16,061 | 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 | 295 | 350 | 9,250 | 2,225 | 2,688 | 2.9 | 2.9 | 29.7 | 34.6 | 10.0 | 8.5 | 1.6 | 1.4 | 16.1 | 16.8 | - | - | |
| Equitas Holdings | Buy | 171 | 235 | 5,718 | 939 | 1,281 | 11.7 | 11.5 | 5.8 | 8.2 | 29.4 | 20.8 | 2.5 | 2.3 | 10.9 | 11.5 | - | - | |
| Federal Bank | Accumulate | 79 | 85 | 13,670 | 8,259 | 8,995 | 3.0 | 3.0 | 4.3 | 5.6 | 18.5 | 14.2 | 1.6 | 1.4 | 8.5 | 10.1 | - | - | |
| HDFC | Neutral | 1,415 | - | 224,255 | 11,475 | 13,450 | 3.4 | 3.4 | 45.3 | 52.5 | 31.2 | 27.0 | 6.0 | 5.3 | 20.2 | 20.5 | - | - | |
| HDFC Bank | Accumulate | 1,306 | 1,375 | 333,472 | 46,097 | 55,433 | 4.5 | 4.5 | 58.4 | 68.0 | 22.4 | 19.2 | 3.9 | 3.3 | 18.8 | 18.6 | - | - | |
| ICICI Bank | Accumulate | 281 | 315 | 163,504 | 42,800 | 44,686 | 3.1 | 3.3 | 18.0 | 21.9 | 15.6 | 12.8 | 2.1 | 2.0 | 11.1 | 12.3 | - | - | |
| Lakshmi Vilas Bank | Buy | 140 | 174 | 2,674 | 3,339 | 3,799 | 2.7 | 2.8 | 11.0 | 14.0 | 12.7 | 10.0 | 1.3 | 1.2 | 11.2 | 12.7 | - | - | |
| LIC Housing Finance | Accumulate | 570 | 630 | 28,776 | 3,712 | 4,293 | 2.6 | 2.5 | 39.0 | 46.0 | 14.6 | 12.4 | 2.7 | 2.3 | 19.9 | 20.1 | - | - | |
| Punjab Natl. Bank | Neutral | 140 | - | 29,866 | 23,532 | 23,595 | 2.3 | 2.4 | 6.8 | 12.6 | 20.6 | 11.1 | 3.2 | 2.3 | 3.3 | 6.5 | - | - | |
| RBL Bank | Neutral | 401 | - | 14,827 | 1,783 | 2,309 | 2.6 | 2.6 | 12.7 | 16.4 | 31.6 | 24.5 | 3.4 | 3.1 | 12.8 | 13.3 | - | - | |
| South Ind. Bank | Neutral | 21 | - | 2,886 | 6,435 | 7,578 | 2.5 | 2.5 | 2.7 | 3.1 | 7.9 | 6.9 | 1.0 | 0.9 | 10.1 | 11.2 | - | - | |
| St Bk of India | Neutral | 270 | - | 215,524 | 88,650 | 98,335 | 2.6 | 2.6 | 13.5 | 18.8 | 20.0 | 14.4 | 1.9 | 1.7 | 7.0 | 8.5 | - | - | |
| Union Bank | Neutral | 152 | - | 10,435 | 13,450 | 14,925 | 2.3 | 2.3 | 25.5 | 34.5 | 6.0 | 4.4 | 0.9 | 0.7 | 7.5 | 10.2 | - | - | |
| Yes Bank | Neutral | 1,413 | - | 59,758 | 8,978 | 11,281 | 3.3 | 3.4 | 74.0 | 90.0 | 19.1 | 15.7 | 3.6 | 3.1 | 17.0 | 17.2 | - | - | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 990 | - | 94,994 | 17,128 | 18,978 | 16.8 | 16.4 | 19.1 | 20.7 | 51.9 | 47.8 | 18.0 | 17.0 | 34.8 | 35.5 | 5.5 | 4.9 | |
| Britannia | Accumulate | 3,231 | 3,626 | 38,772 | 9,594 | 11,011 | 14.6 | 14.9 | 80.3 | 94.0 | 40.2 | 34.4 | 16.5 | 12.8 | 41.2 | - | 3.9 | 3.4 | |
| Colgate | Accumulate | 893 | 995 | 24,284 | 4,605 | 5,149 | 23.4 | 23.4 | 23.8 | 26.9 | 37.5 | 33.2 | 20.8 | 16.2 | 64.8 | 66.8 | 5.2 | 4.6 | |
| Dabur India | Accumulate | 276 | 304 | 48,653 | 8,315 | 9,405 | 19.8 | 20.7 | 8.1 | 9.2 | 34.1 | 30.0 | 9.5 | 7.9 | 31.6 | 31.0 | 5.5 | 4.8 | |
| GlaxoSmith Con* | Neutral | 5,179 | - | 21,779 | 4,350 | 4,823 | 21.2 | 21.4 | 179.2 | 196.5 | 28.9 | 26.4 | 7.7 | 6.5 | 27.1 | 26.8 | 4.4 | 3.9 | |
| Godrej Consumer | Neutral | 1,614 | - | 54,985 | 10,235 | 11,428 | 18.4 | 18.6 | 41.1 | 44.2 | 39.3 | 36.5 | 8.7 | 7.4 | 24.9 | 24.8 | 5.5 | 4.8 | |
| HUL | Neutral | 854 | - | 184,797 | 35,252 | 38,495 | 17.8 | 17.8 | 20.7 | 22.4 | 41.4 | 38.1 | 39.5 | 33.9 | 95.6 | 88.9 | 5.1 | 4.6 | |
| ITC | Accumulate | 270 | 284 | 326,913 | 40,059 | 44,439 | 38.3 | 39.2 | 9.0 | 10.1 | 30.0 | 26.6 | 8.4 | 7.3 | 27.8 | 27.5 | 7.7 | 6.9 | |





| 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 | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Marico | Buy | 258 | 300 | 33,337 | 6,430 | 7,349 | 18.8 | 19.5 | 6.4 | 7.7 | 40.4 | 33.6 | 12.2 | 10.3 | 33.2 | 32.5 | 5.0 | 4.3 | |
| Nestle* | Neutral | 5,909 | - | 56,973 | 10,073 | 11,807 | 20.7 | 21.5 | 124.8 | 154.2 | 47.4 | 38.3 | 19.4 | 17.5 | 34.8 | 36.7 | 5.5 | 4.6 | |
| Tata Global | Neutral | 130 | - | 8,211 | 8,675 | 9,088 | 9.8 | 9.8 | 7.4 | 8.2 | 17.6 | 15.9 | 2.0 | 1.9 | 7.9 | 8.1 | 0.9 | 0.8 | |
| Procter & Gamble Hygiene | Accumulate | 7,000 | 7,369 | 22,723 | 2,939 | 3,342 | 23.2 | 23.0 | 146.2 | 163.7 | 47.9 | 42.8 | 107.2 | 102.8 | 25.3 | 23.5 | 7.3 | 6.3 | |
| IT | | | | | | | | | | | | | | | | | | | |
| HCL Tech ^ | Buy | 814 | 1,000 | 114,907 | 49,242 | 57,168 | 20.5 | 20.5 | 55.7 | 64.1 | 14.6 | 12.7 | 3.0 | 2.3 | 20.3 | 17.9 | 2.2 | 1.8 | |
| Infosys | Buy | 917 | 1,249 | 210,526 | 68,350 | 77,326 | 27.0 | 27.0 | 62.5 | 69.4 | 14.7 | 13.2 | 3.1 | 2.9 | 21.3 | 21.6 | 2.5 | 2.2 | |
| TCS | Buy | 2,169 | 2,620 | 427,475 | 119,025 | 133,308 | 27.6 | 27.6 | 131.2 | 145.5 | 16.5 | 14.9 | 5.4 | 4.9 | 32.4 | 33.1 | 3.4 | 3.0 | |
| Tech Mahindra | Buy | 449 | 600 | 43,669 | 29,673 | 32,937 | 15.5 | 17.0 | 32.8 | 39.9 | 13.7 | 11.3 | 2.7 | 2.3 | 19.6 | 20.7 | 1.2 | 1.0 | |
| Wipro | Buy | 455 | 583 | 110,665 | 55,440 | 60,430 | 18.1 | 18.1 | 35.9 | 39.9 | 12.7 | 11.4 | 2.3 | 2.1 | 19.0 | 19.3 | 1.7 | 1.6 | |
| Media | | | | | | | | | | | | | | | | | | | |
| D B Corp | Neutral | 375 | - | 6,891 | 2,297 | 2,590 | 27.4 | 28.2 | 21.0 | 23.4 | 17.9 | 16.0 | 4.2 | 3.6 | 23.7 | 23.1 | 2.8 | 2.4 | |
| HT Media | Neutral | 81 | - | 1,875 | 2,693 | 2,991 | 12.6 | 12.9 | 7.9 | 9.0 | 10.2 | 9.0 | 0.9 | 0.8 | 7.8 | 8.3 | 0.3 | 0.2 | |
| Jagran Prakashan | Buy | 185 | 225 | 6,058 | 2,355 | 2,635 | 28.0 | 28.0 | 10.8 | 12.5 | 17.2 | 14.8 | 3.7 | 3.2 | 21.7 | 21.7 | 2.6 | 2.3 | |
| Sun TV Network | Neutral | 551 | - | 21,696 | 2,850 | 3,265 | 70.1 | 71.0 | 26.2 | 30.4 | 21.0 | 18.1 | 5.4 | 4.8 | 24.3 | 25.6 | 7.2 | 6.2 | |
| Hindustan Media Ventures | Neutral | 271 | - | 1,987 | 1,016 | 1,138 | 24.3 | 25.2 | 27.3 | 30.1 | 9.9 | 9.0 | 1.9 | 1.7 | 16.2 | 15.8 | 1.3 | 1.1 | |
| TV Today Network | Buy | 270 | 385 | 1,609 | 637 | 743 | 27.5 | 27.5 | 18.4 | 21.4 | 14.7 | 12.6 | 2.6 | 2.2 | 17.4 | 17.2 | 2.1 | 1.7 | |
| Metals & Mining | | | | | | | | | | | | | | | | | | | |
| Coal India | Neutral | 313 | - | 194,323 | 84,638 | 94,297 | 21.4 | 22.3 | 24.5 | 27.1 | 12.8 | 11.6 | 5.3 | 5.1 | 42.6 | 46.0 | 1.8 | 1.6 | |
| Hind. Zinc | Neutral | 306 | - | 129,147 | 14,252 | 18,465 | 55.9 | 48.3 | 15.8 | 21.5 | 19.3 | 14.2 | 3.2 | 2.8 | 17.0 | 20.7 | 9.1 | 7.0 | |
| Hindalco | Neutral | 199 | - | 41,106 | 107,899 | 112,095 | 7.4 | 8.2 | 9.2 | 13.0 | 21.6 | 15.3 | 1.0 | 1.0 | 4.8 | 6.6 | 0.9 | 0.8 | |
| JSW Steel | Neutral | 197 | - | 47,680 | 53,201 | 58,779 | 16.1 | 16.2 | 130.6 | 153.7 | 1.5 | 1.3 | 0.2 | 0.2 | 14.0 | 14.4 | 1.7 | 1.4 | |
| NMDC | Neutral | 149 | - | 47,110 | 6,643 | 7,284 | 44.4 | 47.7 | 7.1 | 7.7 | 21.0 | 19.3 | 1.8 | 1.8 | 8.8 | 9.2 | 4.9 | 4.4 | |
| SAIL | Neutral | 66 | - | 27,135 | 47,528 | 53,738 | (0.7) | 2.1 | (1.9) | 2.6 | | 25.3 | 0.7 | 0.7 | (1.6) | 3.9 | 1.4 | 1.3 | |
| Vedanta | Neutral | 261 | - | 77,245 | 71,744 | 81,944 | 19.2 | 21.7 | 13.4 | 20.1 | 19.4 | 13.0 | 1.7 | 1.5 | 8.4 | 11.3 | 1.5 | 1.1 | |
| Tata Steel | Neutral | 473 | - | 45,972 | 121,374 | 121,856 | 7.2 | 8.4 | 18.6 | 34.3 | 25.5 | 13.8 | 1.6 | 1.5 | 6.1 | 10.1 | 1.0 | 1.0 | |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Cairn India | Neutral | 283 | - | 53,171 | 9,127 | 10,632 | 4.3 | 20.6 | 8.8 | 11.7 | 32.2 | 24.2 | 1.0 | 1.0 | 3.3 | 4.2 | 7.3 | 6.1 | |
| GAIL | Neutral | 485 | - | 61,489 | 56,220 | 65,198 | 9.3 | 10.1 | 27.1 | 33.3 | 17.9 | 14.6 | 1.6 | 1.5 | 9.3 | 10.7 | 1.3 | 1.1 | |
| ONGC | Neutral | 200 | - | 256,986 | 137,222 | 152,563 | 15.0 | 21.8 | 19.5 | 24.1 | 10.3 | 8.3 | 0.9 | 0.8 | 8.5 | 10.1 | 2.2 | 1.9 | |
| Indian Oil Corp | Neutral | 375 | - | 182,315 | 373,359 | 428,656 | 5.9 | 5.5 | 54.0 | 59.3 | 7.0 | 6.3 | 1.1 | 1.0 | 16.0 | 15.6 | 0.6 | 0.6 | |
| Reliance Industries | Neutral | 1,049 | - | 340,318 | 301,963 | 358,039 | 12.1 | 12.6 | 87.7 | 101.7 | 12.0 | 10.3 | 1.2 | 1.1 | 10.7 | 11.3 | 1.6 | 1.3 | |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | | |
| Alembic Pharma | Neutral | 555 | - | 10,465 | 3,483 | 4,083 | 20.2 | 21.4 | 24.3 | 30.4 | 22.8 | 18.3 | 5.2 | 4.2 | 25.5 | 25.3 | 2.9 | 2.4 | |





| 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 | |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | | |
| Alkem Laboratories Ltd | Buy | 1,695 | 1,989 | 20,263 | 6,043 | 6,893 | 18.7 | 19.3 | 80.5 | 88.8 | 21.1 | 19.1 | 4.7 | 3.9 | 22.3 | 20.3 | 3.3 | 2.8 | |
| Aurobindo Pharma | Buy | 667 | 877 | 39,010 | 15,720 | 18,078 | 23.7 | 23.7 | 41.4 | 47.3 | 16.1 | 14.1 | 4.2 | 3.3 | 29.6 | 26.1 | 2.7 | 2.3 | |
| Sanofi India* | Neutral | 4,072 | - | 9,378 | 2,277 | 2,597 | 17.3 | 18.3 | 149.4 | 172.0 | 27.3 | 23.7 | 4.5 | 3.6 | 25.1 | 28.8 | 3.8 | 3.1 | |
| Cadila Healthcare | Accumulate | 353 | 400 | 36,097 | 10,429 | 12,318 | 22.6 | 22.0 | 16.9 | 19.2 | 20.9 | 18.4 | 5.3 | 4.3 | 28.5 | 25.7 | 3.5 | 2.8 | |
| Cipla | Reduce | 573 | 490 | 46,113 | 15,378 | 18,089 | 17.4 | 18.4 | 21.6 | 27.2 | 26.5 | 21.1 | 3.4 | 3.0 | 13.7 | 15.2 | 3.2 | 2.7 | |
| Dr Reddy's | Neutral | 2,997 | - | 49,646 | 16,043 | 18,119 | 20.8 | 22.4 | 112.4 | 142.9 | 26.7 | 21.0 | 3.6 | 3.1 | 14.1 | 15.9 | 3.1 | 2.7 | |
| Dishman Pharma | Neutral | 228 | - | 3,679 | 1,718 | 1,890 | 22.7 | 22.8 | 9.5 | 11.3 | 24.0 | 20.2 | 2.3 | 2.1 | 10.1 | 10.9 | 2.6 | 2.3 | |
| GSK Pharma* | Neutral | 2,723 | - | 23,061 | 3,000 | 3,312 | 15.4 | 20.6 | 46.5 | 60.8 | 58.6 | 44.8 | 14.1 | 14.0 | 26.3 | 30.6 | 7.4 | 6.8 | |
| Indoco Remedies | Reduce | 267 | 240 | 2,461 | 1,112 | 1,289 | 16.2 | 18.2 | 11.6 | 16.0 | 23.0 | 16.7 | 3.7 | 3.1 | 17.0 | 20.1 | 2.3 | 2.0 | |
| Ipca labs | Buy | 531 | 613 | 6,698 | 3,303 | 3,799 | 15.3 | 15.3 | 17.3 | 19.7 | 30.7 | 27.0 | 2.7 | 2.4 | 9.1 | 9.4 | 2.2 | 1.9 | |
| Lupin | Buy | 1,472 | 1,809 | 66,454 | 15,912 | 18,644 | 26.4 | 26.7 | 58.1 | 69.3 | 25.3 | 21.2 | 4.9 | 4.0 | 21.4 | 20.9 | 4.3 | 3.5 | |
| Sun Pharma | Buy | 625 | 847 | 149,915 | 31,129 | 35,258 | 32.0 | 32.9 | 30.2 | 35.3 | 20.7 | 17.7 | 3.4 | 2.8 | 20.0 | 20.1 | 4.4 | 3.7 | |
| Power | | | | | | | | | | | | | | | | | | | |
| Tata Power | Neutral | 81 | - | 21,773 | 36,916 | 39,557 | 17.4 | 27.1 | 5.1 | 6.3 | 15.8 | 12.8 | 1.4 | 1.3 | 9.0 | 10.3 | 1.6 | 1.4 | |
| NTPC | Neutral | 171 | - | 140,626 | 86,605 | 95,545 | 17.5 | 20.8 | 11.8 | 13.4 | 14.5 | 12.7 | 1.5 | 1.4 | 10.5 | 11.1 | 3.0 | 3.0 | |
| Power Grid | Accumulate | 206 | 223 | 107,666 | 25,315 | 29,193 | 88.2 | 88.7 | 14.2 | 17.2 | 14.5 | 12.0 | 2.2 | 1.9 | 15.2 | 16.1 | 8.9 | 8.0 | |
| Real Estate | | | | | | | | | | | | | | | | | | | |
| MLIFE | Buy | 356 | 522 | 1,461 | 1,152 | 1,300 | 22.7 | 24.6 | 29.9 | 35.8 | 11.9 | 9.9 | 0.9 | 0.8 | 7.6 | 8.6 | 2.0 | 1.7 | |
| Telecom | | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | Neutral | 345 | - | 137,930 | 105,086 | 114,808 | 34.5 | 34.7 | 12.2 | 16.4 | 28.3 | 21.0 | 1.9 | 1.8 | 6.8 | 8.4 | 2.2 | 1.9 | |
| Idea Cellular | Neutral | 107 | - | 38,696 | 40,133 | 43,731 | 37.2 | 37.1 | 6.4 | 6.5 | 16.8 | 16.5 | 1.4 | 1.3 | 8.2 | 7.6 | 2.0 | 1.7 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Abbott India | Neutral | 4,399 | - | 9,347 | 3,153 | 3,583 | 14.1 | 14.4 | 152.2 | 182.7 | 28.9 | 24.1 | 141.9 | 121.2 | 25.6 | 26.1 | 2.7 | 2.3 | |
| Bajaj Electricals | Accumulate | 243 | 274 | 2,457 | 4,801 | 5,351 | 5.7 | 6.2 | 10.4 | 13.7 | 23.3 | 17.7 | 2.9 | 2.6 | 12.4 | 14.5 | 0.5 | 0.5 | |
| Finolex Cables | Neutral | 444 | - | 6,793 | 2,883 | 3,115 | 12.0 | 12.1 | 14.2 | 18.6 | 31.3 | 23.9 | 16.6 | 14.5 | 15.8 | 14.6 | 2.1 | 1.8 | |
| Goodyear India* | Neutral | 716 | - | 1,650 | 1,598 | 1,704 | 10.4 | 10.2 | 49.4 | 52.6 | 14.5 | 13.6 | 66.9 | 58.7 | 18.2 | 17.0 | 0.7 | 99.7 | |
| Hitachi | Neutral | 1,430 | - | 3,888 | 2,081 | 2,433 | 8.8 | 8.9 | 33.4 | 39.9 | 42.8 | 35.8 | 34.5 | 28.8 | 22.1 | 21.4 | 1.9 | 1.6 | |
| Jyothy Laboratories | Neutral | 352 | - | 6,386 | 1,440 | 2,052 | 11.5 | 13.0 | 8.5 | 10.0 | 41.4 | 35.2 | 10.0 | 9.3 | 18.6 | 19.3 | 4.7 | 3.3 | |
| Page Industries | Neutral | 14,381 | - | 16,041 | 2,450 | 3,124 | 20.1 | 17.6 | 299.0 | 310.0 | 48.1 | 46.4 | 320.3 | 244.5 | 47.1 | 87.5 | 6.6 | 5.2 | |
| Relaxo Footwears | Neutral | 435 | - | 5,221 | 2,085 | 2,469 | 9.2 | 8.2 | 7.6 | 8.0 | 57.5 | 54.7 | 22.3 | 19.0 | 17.9 | 18.8 | 2.6 | 2.2 | |
| Siyaram Silk Mills | Accumulate | 1,430 | 1,605 | 1,340 | 1,733 | 1,948 | 11.6 | 11.7 | 96.6 | 114.7 | 14.8 | 12.5 | 2.3 | 2.0 | 15.3 | 15.7 | 1.0 | 0.9 | |
| Styrolution ABS India* | Neutral | 608 | - | 1,069 | 1,440 | 1,537 | 9.2 | 9.0 | 40.6 | 42.6 | 15.0 | 14.3 | 38.2 | 34.8 | 12.3 | 11.6 | 0.7 | 0.6 | |
| TVS Srichakra | Neutral | 3,298 | - | 2,526 | 2,304 | 2,614 | 13.7 | 13.8 | 231.1 | 266.6 | 14.3 | 12.4 | 370.6 | 291.8 | 33.9 | 29.3 | 1.1 | 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 |
| zOthers | | | | | | | | | | | | | | | | | | | |
| HSIL | Neutral | 293 | - | 2,118 | 2,384 | 2,515 | 15.8 | 16.3 | 15.3 | 19.4 | 19.1 | 15.1 | 19.0 | 16.4 | 7.8 | 9.3 | 1.1 | 1.0 | |
| Kirloskar Engines India Ltd | Neutral | 339 | - | 4,902 | 2,554 | 2,800 | 9.9 | 10.0 | 10.5 | 12.1 | 32.3 | 28.0 | 13.5 | 12.7 | 10.7 | 11.7 | 1.6 | 1.4 | |
| M M Forgings | Neutral | 492 | - | 594 | 546 | 608 | 20.4 | 20.7 | 41.3 | 48.7 | 11.9 | 10.1 | 67.4 | 59.6 | 16.6 | 17.0 | 0.9 | 0.8 | |
| Banco Products (India) | Neutral | 209 | - | 1,495 | 1,353 | 1,471 | 12.3 | 12.4 | 14.5 | 16.3 | 14.4 | 12.8 | 19.9 | 17.9 | 14.5 | 14.6 | 1.0 | 112.1 | |
| Competent Automobiles | Neutral | 170 | - | 104 | 1,137 | 1,256 | 3.1 | 2.7 | 28.0 | 23.6 | 6.1 | 7.2 | 32.6 | 29.5 | 14.3 | 11.5 | 0.1 | 0.1 | |
| Nilkamal | Neutral | 1,684 | - | 2,513 | 1,995 | 2,165 | 10.7 | 10.4 | 69.8 | 80.6 | 24.1 | 20.9 | 96.2 | 83.6 | 16.6 | 16.5 | 1.3 | 1.1 | |
| Visaka Industries | Neutral | 207 | - | 328 | 1,051 | 1,138 | 10.3 | 10.4 | 21.0 | 23.1 | 9.8 | 8.9 | 26.5 | 24.8 | 9.0 | 9.2 | 0.6 | 0.5 | |
| Transport Corporation of India | Neutral | 164 | - | 1,255 | 2,671 | 2,911 | 8.5 | 8.8 | 13.9 | 15.7 | 11.8 | 10.5 | 1.6 | 1.4 | 13.7 | 13.8 | 0.6 | 0.5 | |
| Elecon Engineering | Neutral | 57 | - | 641 | 1,482 | 1,660 | 13.7 | 14.5 | 3.9 | 5.8 | 14.6 | 9.8 | 3.4 | 3.2 | 7.8 | 10.9 | 0.8 | 0.7 | |
| Surya Roshni | Neutral | 188 | - | 823 | 3,342 | 3,625 | 7.8 | 7.5 | 17.3 | 19.8 | 10.9 | 9.5 | 20.6 | 16.6 | 10.5 | 10.8 | 0.5 | 0.5 | |
| MT Educare | Neutral | 129 | - | 513 | 366 | 417 | 17.7 | 18.2 | 9.4 | 10.8 | 13.8 | 11.9 | 3.1 | 2.7 | 22.2 | 22.3 | 1.3 | 1.1 | |
| Radico Khaitan | Buy | 119 | 147 | 1,581 | 1,667 | 1,824 | 13.0 | 13.2 | 6.7 | 8.2 | 17.9 | 14.5 | 1.6 | 1.5 | 9.0 | 10.2 | 1.3 | 1.2 | |
| Garware Wall Ropes | Neutral | 588 | - | 1,287 | 873 | 938 | 14.3 | 14.3 | 35.2 | 37.5 | 16.7 | 15.7 | 2.9 | 2.5 | 17.5 | 15.9 | 1.4 | 1.3 | |
| Wonderla Holidays | Neutral | 361 | - | 2,039 | 287 | 355 | 38.0 | 40.0 | 11.3 | 14.2 | 31.9 | 25.4 | 4.6 | 4.0 | 21.4 | 23.9 | 6.8 | 5.5 | |
| Linc Pen & Plastics | Neutral | 276 | - | 407 | 382 | 420 | 9.3 | 9.5 | 13.5 | 15.7 | 20.5 | 17.5 | 3.5 | 3.0 | 17.1 | 17.3 | 1.1 | 1.0 | |
| The Byke Hospitality | Neutral | 162 | - | 650 | 287 | 384 | 20.5 | 20.5 | 7.6 | 10.7 | 21.3 | 15.1 | 4.5 | 3.6 | 20.7 | 23.5 | 2.3 | 1.7 | |
| Interglobe Aviation | Neutral | 837 | - | 30,239 | 21,122 | 26,005 | 14.5 | 27.6 | 110.7 | 132.1 | 7.6 | 6.3 | 45.2 | 32.3 | 168.5 | 201.1 | 1.4 | 1.1 | |
| Coffee Day Enterprises Ltd | Neutral | 199 | - | 4,107 | 2,964 | 3,260 | 20.5 | 21.2 | 4.7 | 8.0 | - | 24.9 | 2.3 | 2.1 | 5.5 | 8.5 | 1.8 | 1.6 | |
| Navneet Education | Neutral | 127 | - | 3,017 | 1,062 | 1,147 | 24.0 | 24.0 | 6.1 | 6.6 | 20.8 | 19.1 | 4.3 | 3.8 | 20.6 | 19.8 | 2.9 | 2.7 | |
| Navkar Corporation | Buy | 171 | 265 | 2,433 | 369 | 561 | 42.9 | 42.3 | 7.2 | 11.5 | 23.6 | 14.8 | 1.7 | 1.6 | 7.4 | 10.5 | 7.6 | 5.0 | |
| UFO Moviez | Neutral | 457 | - | 1,262 | 619 | 685 | 33.2 | 33.4 | 30.0 | 34.9 | 15.3 | 13.1 | 2.1 | 1.8 | 13.8 | 13.9 | 1.7 | 1.4 | |
| VRL Logistics | Neutral | 297 | - | 2,710 | 1,902 | 2,119 | 16.7 | 16.6 | 14.6 | 16.8 | 20.4 | 17.7 | 4.5 | 3.9 | 21.9 | 22.2 | 1.5 | 1.4 | |
| Team Lease Serv. | Neutral | 889 | - | 1,520 | 3,229 | 4,001 | 1.5 | 1.8 | 22.8 | 32.8 | 39.0 | 27.1 | 4.2 | 3.6 | 10.7 | 13.4 | 0.4 | 0.3 | |
| S H Kelkar & Co. | Neutral | 319 | - | 4,611 | 1,036 | 1,160 | 15.1 | 15.0 | 6.1 | 7.2 | 52.2 | 44.4 | 5.6 | 5.1 | 10.7 | 11.5 | 4.3 | 3.8 | |
| Quick Heal | Neutral | 271 | - | 1,896 | 408 | 495 | 27.3 | 27.0 | 7.7 | 8.8 | 34.9 | 30.8 | 3.2 | 3.3 | 9.3 | 10.6 | 3.8 | 3.1 | |
| Narayana Hrudaya | Neutral | 335 | - | 6,842 | 1,873 | 2,166 | 11.5 | 11.7 | 2.6 | 4.0 | 126.6 | 84.5 | 7.8 | 7.0 | 6.1 | 8.3 | 3.8 | 3.2 | |
| Manpasand Bever. | Neutral | 645 | - | 3,688 | 836 | 1,087 | 19.6 | 19.4 | 16.9 | 23.8 | 38.2 | 27.1 | 4.6 | 4.0 | 12.0 | 14.8 | 4.2 | 3.1 | |
| Parag Milk Foods | Neutral | 265 | - | 2,232 | 1,919 | 2,231 | 9.3 | 9.6 | 9.5 | 12.9 | 28.1 | 20.5 | 4.4 | 3.6 | 15.5 | 17.5 | 1.3 | 1.1 | |
| Mirza International | Buy | 91 | 107 | 1,100 | 987 | 1,106 | 18.0 | 18.0 | 6.5 | 7.6 | 14.0 | 12.0 | 2.3 | 1.9 | 15.9 | 15.7 | 1.3 | 1.2 | |





| 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 |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Asian Granito | Buy | 273 | 351 | 820 | 1,071 | 1,182 | 12.1 | 12.4 | 12.7 | 16.0 | 21.4 | 17.1 | 2.0 | 1.8 | 9.5 | 10.7 | 1.1 | 0.9 | |

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 01, 2017



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