



Market Cues

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

The three major indices of the US Stocks moved mostly higher over the course of the trading session on Thursday, offsetting the weakness seen in the two previous sessions. All three stock indexes closed at records as a strong read on private-sector employment helped to bolster confidence in the economy ahead of Friday's closely watched jobs report.

The S&P 500 index SPX, gained 0.76% to finish at 2,430. The Dow Jones Industrial Average DJIA rose 0.65% to end at 21,144, and the Nasdaq Composite Index COMP, climbed 0.78% to close at 6,247.

Stocks in London clung to their gains after a largely range-bound session that benefited from better-than-expected manufacturing data and amid continuing UK election jitters. The FTSE 100 pushed up 0.32% to finished at 7,544.

The domestic equity benchmarks closed flat for the second day in a row on Thursday following weak GDP numbers for March quarter and lack of fresh positive triggers. BSE Sensex closed lower 0.03%, to end at 31,138, while the Nifty 50 fell 0.05%, to finish at 9,616.

News Analysis

- Car sales increase 9% in May
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	637	760	19.4
Dewan Housing Fin.	Financials	Buy	417	520	24.7
Mahindra Lifespace	Real Estate	Buy	424	522	23.2
Navkar Corporation	Others	Buy	218	265	21.6
KEI Industries	Capital Goods	Accumulate	220	239	8.5

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 02, 2017	UK	PMI Manufacturing	56.70	56.50
Jun 02, 2017	US	Unemployment rate	4.40	4.40
Jun 06, 2017	India	RBI Reverse Repo rate	6.00	6.00
Jun 07, 2017	Germany	PMI Services	55.20	
Jun 07, 2017	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.50	
Jun 07, 2017	India	RBI Repo rate	6.25	6.25

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.0)	(8)	31,138
Nifty	(0.1)	(5)	9,616
Mid Cap	0.5	71	14,696
Small Cap	1.0	154	15,234
Bankex	(0.5)	(127)	26,420

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.6	136	21,144
Nasdaq	0.8	48	6,247
FTSE	0.3	24	7,544
Nikkei	1.1	209	19,860
Hang Seng	0.6	149	25,809
Shanghai Com	(0.5)	(15)	3,103

Advances / Declines	BSE	NSE
Advances	1,408	935
Declines	1,296	736
Unchanged	171	75

Volumes (₹ Cr)	
BSE	4,066
NSE	23,463

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,132	9,957	51,969
MFs	449	8,960	29,642

Top Gainers	Price (₹)	Chg (%)
Balkrisind	1,587	8.1
Vakrangee	389	6.8
Apollotyre	243	6.3
Ceatltd	1,786	6.2
Kscl	623	5.6

Top Losers	Price (₹)	Chg (%)
Videoind	39	(4.9)
loc	414	(4.1)
Ashokley	91	(3.4)
Vedl	231	(3.2)
Religare	186	(3.1)

#As on 1st June 2017



News Analysis

Car sales increase 9% in May

Auto majors Maruti Suzuki India Ltd, Honda Cars India Ltd and Mahindra and Mahindra Ltd posted double digit growth in the domestic sales of their passenger vehicles in May on the back of new models and utility vehicles.

After 14.7% growth in April, first month of financial year 2017-18, sales in May are estimated to have grown around 9%, in spite of the possibility of a price cut in some segment of cars from July 1, when the national goods and services tax (GST) takes effect.

Market leader Maruti Suzuki reported its domestic sales increased by 15.5% during the month to 130,676 units, as against 113,162 units in May 2016. The company's primarily sales were driven by the entry level cars, compact hatchbacks and utility vehicles (UV). Sales of its mini segment cars, including, Alto and WagonR, increased 18.1% to 39,089 units from 33,105 vehicles in the year-ago month. The sales of the compact segment comprising Swift, Estilo, Dzire, Baleno and Ignis also grew 10.1% to 51,234 units in May as against 46,554 units in the same month last year. Besides, sales of utility vehicles, including S- Cross and Vitara Brezza surged by 66.3% to 22,608 units.

Economic and Political News

- India, Russia sign pact for two more units of N-plant, to push nuclear ties
- GDP growth of 7-8% 'fairly reasonable': Arun Jaitley
- Next GDP series may use FY '17-18 as base: TCA Anant

Corporate News

- Fitch downgrades RCom, questions business model
- Bharti Airtel gets SEBI, stock exchanges approval for Telenor India buyout
- Merger may be preferred route for ONGC, HPCL



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,154	1,937	2,161	11.6	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	1,145	380	405	6.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,087	637	760	19.4	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	13,064	417	520	24.7	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	5,296	157	235	50.0	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	5,853	179	225	25.6	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	1,710	220	239	8.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,174	424	522	23.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,109	218	265	21.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,571	263	344	30.6	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.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

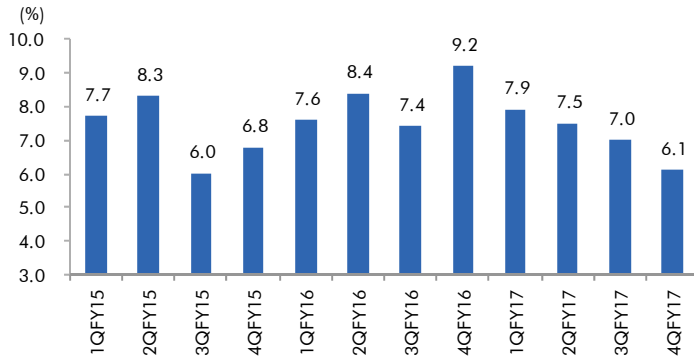
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 02, 2017	2:00 PMUK		PMI Manufacturing	Value	May	56.70	56.50
	6:00 PMUS		Unemployment rate	%	May	4.40	4.40
Jun 06, 2017	2:30 PMIndia		RBI Reverse Repo rate	%	Jun 7	6.00	6.00
Jun 07, 2017	1:25 PMGermany		PMI Services	Value	May F	55.20	
	2:30 PMEuro Zone		Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	
	2:30 PMIndia		RBI Repo rate	%	Jun 7	6.25	6.25
Jun 08, 2017		India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00
		China	Exports YoY%	% Change	May	8.00	
	5:15 PMEuro Zone		ECB announces interest rates	%	Jun 8	-	
Jun 09, 2017	2:00 PMUK		Industrial Production (YoY)	% Change	Apr	1.40	
	7:00 AMChina		Consumer Price Index (YoY)	% Change	May	1.20	1.40
Jun 12, 2017	5:30 PMIndia		Industrial Production YoY	% Change	Apr	2.70	
Jun 13, 2017	2:00 PMUK		CPI (YoY)	% Change	May	2.70	
		US	Producer Price Index (mom)	% Change	May	0.60	
Jun 14, 2017		India	Exports YoY%	% Change	May	19.80	
		India	Imports YoY%	% Change	May	49.10	
	2:00 PMUK		Jobless claims change	% Change	May	19.40	
	7:30 AMChina		Industrial Production (YoY)	% Change	May	6.50	
	6:00 PMUS		Consumer price index (mom)	% Change	May	0.20	-
	12:00 PMIndia		Monthly Wholesale Prices YoY%	% Change	May	3.85	
Jun 15, 2017	11:30 PMUS		FOMC rate decision	%	Jun 14	1.00	1.25
	6:45 PMUS		Industrial Production	%	May	0.98	0.20
	4:30 PMUK		BOE Announces rates	% Ratio	Jun 15	0.25	
Jun 16, 2017	2:30 PMEuro Zone		Euro-Zone CPI (YoY)	%	May F	1.40	
	6:00 PMUS		Building permits	Thousands	May	1,260.00	1,250.00
	7:30 PMUS		Existing home sales	Million	May	5.57	

Source: Bloomberg, Angel Research



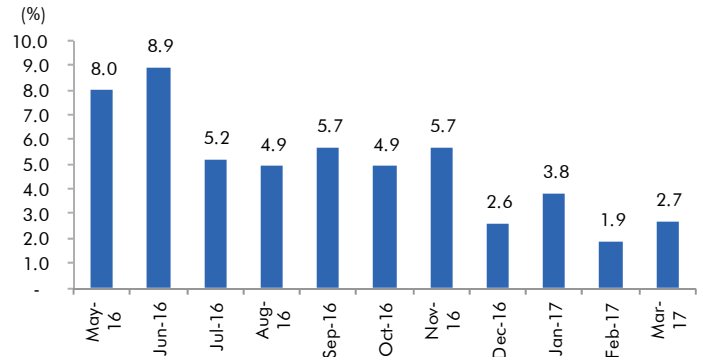
Macro watch

Exhibit 1: Quarterly GDP trends



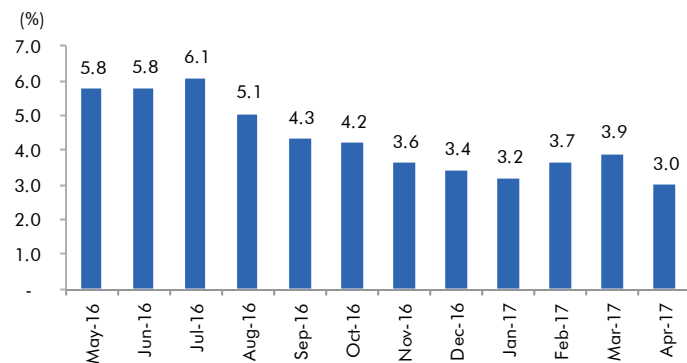
Source: CSO, Angel Research

Exhibit 2: IIP trends



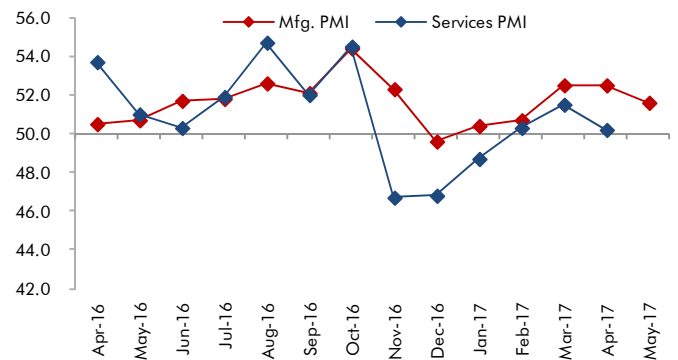
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



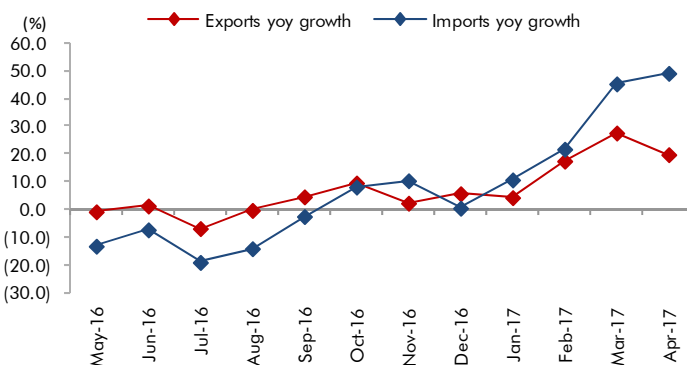
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



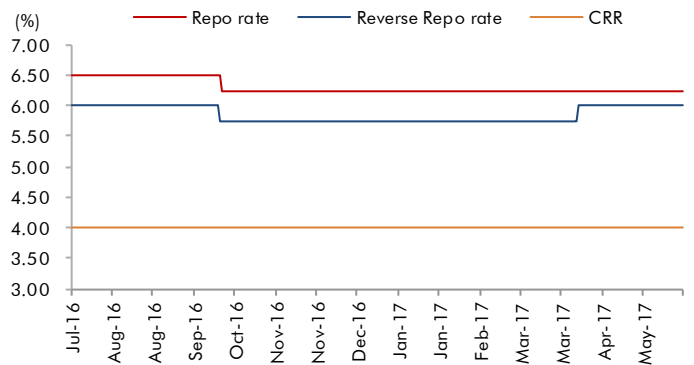
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

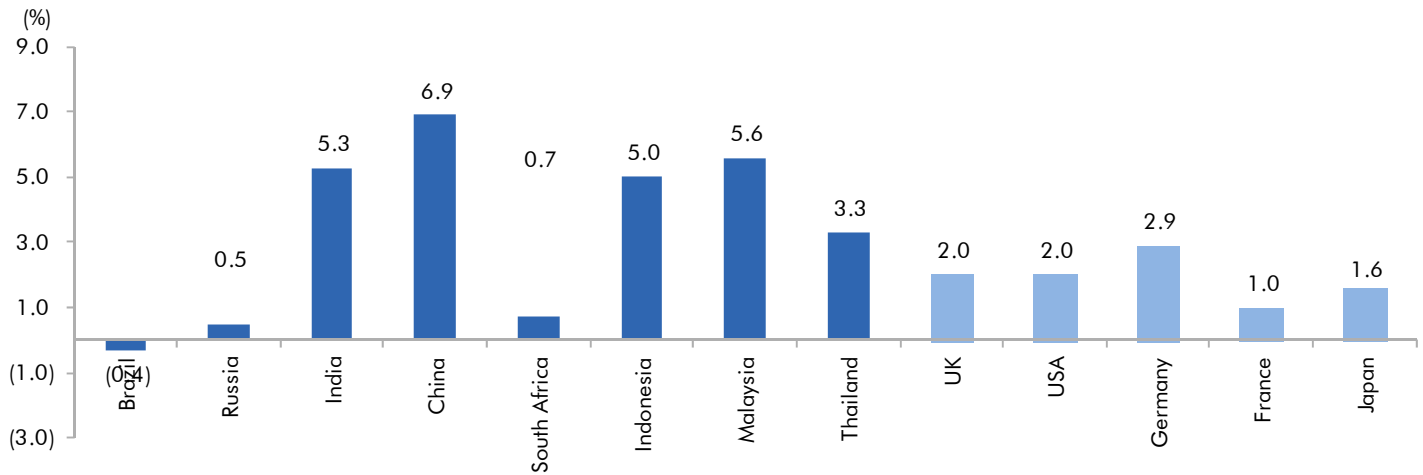


Source: RBI, Angel Research



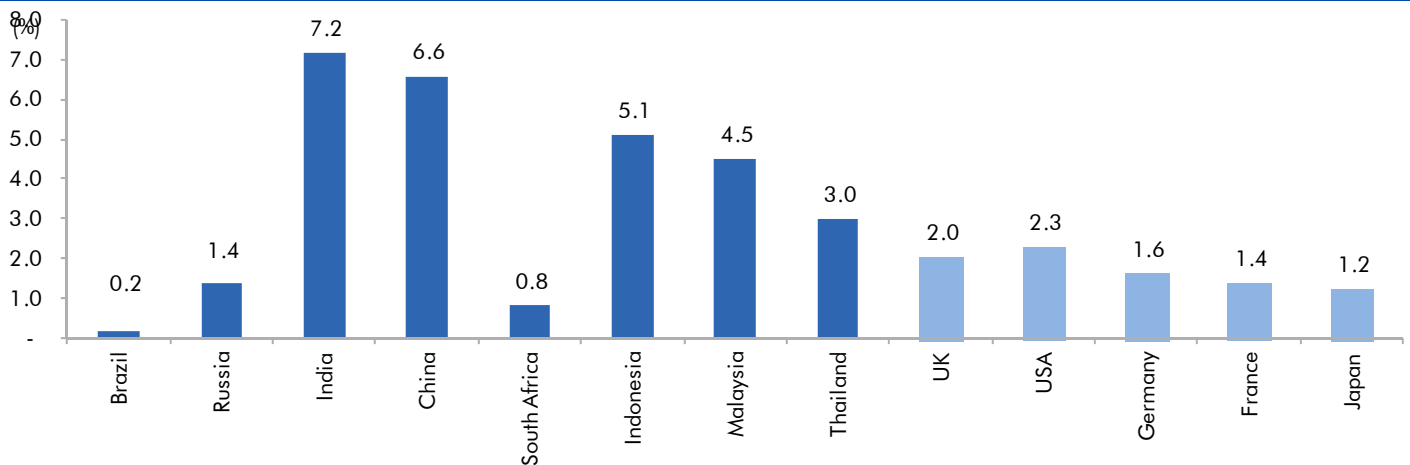
Global watch

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



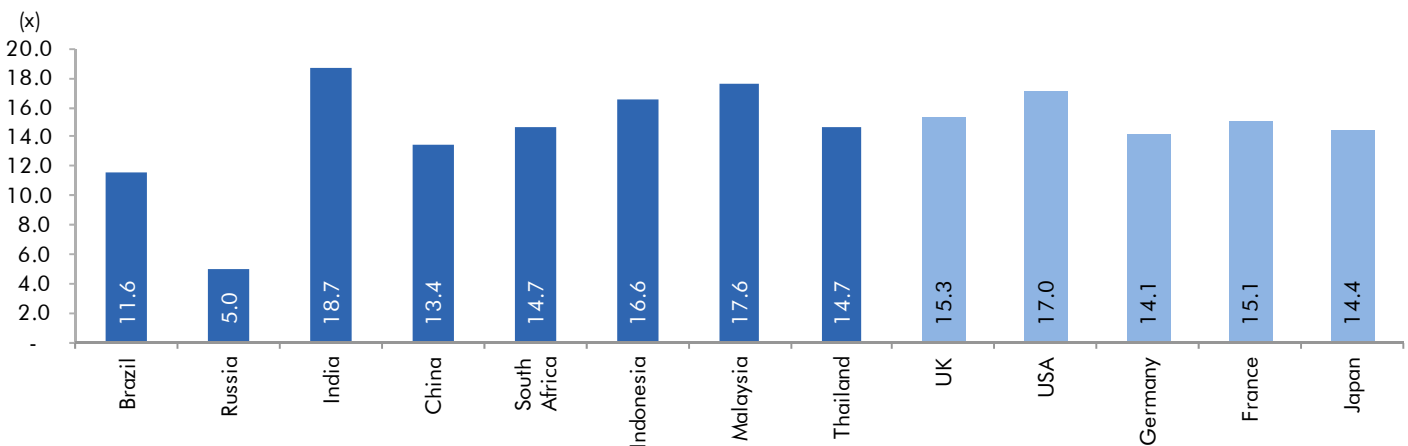
Source: Bloomberg, Angel Research

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	62,289	(6.6)	(6.6)	28.5
Russia	Micex	1,870	(7.1)	(9.1)	(0.9)
India	Nifty	9,616	3.2	8.1	17.9
China	Shanghai Composite	3,103	(1.9)	(4.1)	10.3
South Africa	Top 40	46,488	(1.4)	4.3	(4.0)
Mexico	Mexbol	49,102	(1.0)	3.7	7.9
Indonesia	LQ45	958	1.5	7.7	19.3
Malaysia	KLCI	1,763	(0.3)	3.9	8.1
Thailand	SET 50	988	(0.6)	0.6	10.8
USA	Dow Jones	21,144	1.1	0.1	18.5
UK	FTSE	7,544	4.7	4.0	21.5
Japan	Nikkei	19,860	3.2	3.9	18.5
Germany	DAX	12,665	1.3	7.0	24.0
France	CAC	5,319	0.3	9.5	20.7

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	246	-	4,788	1,937	2,164	13.3	14.3	9.0	11.0	27.4	22.4	4.8	4.2	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	876	-	44,486	15,176	17,604	18.5	18.5	37.4	44.6	23.4	19.6	4.6	3.8	21.4	21.2	3.0	2.6
Auto & Auto Ancillary																		
Ashok Leyland	Buy	91	111	25,969	20,021	21,915	11.6	11.9	4.5	5.3	20.3	17.2	4.1	3.7	20.6	21.5	1.2	1.1
Bajaj Auto	Neutral	2,841	-	82,202	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.5	5.5	4.8	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,206	-	28,067	7,726	8,713	20.5	21.2	35.3	42.7	34.2	28.2	6.3	5.7	18.9	20.1	3.7	3.2
Eicher Motors	Neutral	28,756	-	78,280	16,583	20,447	17.5	18.0	598.0	745.2	48.1	38.6	16.4	12.5	41.2	38.3	4.5	3.6
Gabriel India	Neutral	130	-	1,870	1,544	1,715	9.0	9.3	5.4	6.3	24.1	20.7	4.6	4.0	18.9	19.5	1.2	1.0
Hero Motocorp	Neutral	3,735	-	74,578	28,083	30,096	15.3	15.7	171.8	187.0	21.7	20.0	7.6	6.4	30.1	27.9	2.5	2.3
Jamna Auto Industries	Neutral	258	-	2,058	1,486	1,620	9.8	9.9	15.0	17.2	17.2	15.0	3.8	3.2	21.8	21.3	1.5	1.3
L G Balakrishnan & Bros	Neutral	704	-	1,105	1,302	1,432	11.6	11.9	43.7	53.0	16.1	13.3	2.3	2.1	13.8	14.2	0.9	0.9
Mahindra and Mahindra	Neutral	1,424	-	88,462	46,534	53,077	11.6	11.7	67.3	78.1	21.2	18.3	3.4	3.0	15.4	15.8	1.9	1.6
Maruti	Neutral	7,144	-	215,798	67,822	83,288	16.0	16.4	253.8	312.4	28.2	22.9	6.5	5.2	23.0	22.9	2.8	2.2
Minda Industries	Neutral	626	-	5,409	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	448	-	62,893	45,896	53,687	7.8	8.3	13.0	16.1	34.4	27.8	11.1	8.8	34.7	35.4	1.4	1.2
Rane Brake Lining	Neutral	1,111	-	879	511	562	11.3	11.5	28.1	30.9	39.5	36.0	6.0	5.5	15.3	15.0	1.9	1.7
Setco Automotive	Neutral	39	-	523	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	-	137,553	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	535	-	25,415	13,390	15,948	6.9	7.1	12.8	16.5	41.9	32.3	10.4	8.3	26.3	27.2	1.9	1.6
Amara Raja Batteries	Buy	867	1,009	14,803	5,305	6,100	16.0	16.3	28.4	34.0	30.5	25.5	5.9	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	228	-	19,401	7,439	8,307	15.0	15.0	8.1	9.3	28.2	24.5	3.9	3.5	14.3	16.7	2.2	2.0
Apollo Tyres	Neutral	243	-	12,357	12,877	14,504	14.3	13.9	21.4	23.0	11.3	10.6	1.8	1.5	16.4	15.2	1.1	1.0
Ceat	Neutral	1,786	-	7,225	7,524	8,624	13.0	12.7	131.1	144.3	13.6	12.4	2.5	2.1	19.8	18.6	1.0	0.9
JK Tyres	Neutral	172	-	3,900	7,455	8,056	15.0	15.0	21.8	24.5	7.9	7.0	1.7	1.3	22.8	21.3	0.7	0.6
Swaraj Engines	Neutral	1,876	-	2,329	660	810	15.2	16.4	54.5	72.8	34.4	25.8	10.7	9.7	31.5	39.2	3.4	2.7
Subros	Neutral	254	-	1,522	1,488	1,681	11.7	11.9	6.4	7.2	39.6	35.4	4.2	3.8	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	205	-	539	286	326	19.8	16.8	11.7	13.3	17.6	15.4	3.0	2.8	17.8	17.1	1.6	1.4
Capital Goods																		
ACE	Neutral	66	-	650	709	814	4.1	4.6	1.4	2.1	46.9	31.3	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	-	38,575	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 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	
Capital Goods																			
Voltas	Neutral	509	-	16,839	6,511	7,514	7.9	8.7	12.9	16.3	39.5	31.2	7.1	6.2	16.7	18.5	2.3	2.0	
BGR Energy	Neutral	160	-	1,156	16,567	33,848	6.0	5.6	7.8	5.9	20.5	27.2	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	33,912	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	637	760	6,087	4,283	5,077	5.9	7.3	14.9	22.1	42.8	28.8	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	83	-	5,224	5,777	6,120	5.9	7.0	3.3	4.5	25.3	18.5	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	153	-	3,746	1,755	1,881	16.8	16.9	7.8	8.5	19.7	18.1	3.9	3.7	20.6	20.9	1.8	1.7	
Inox Wind	Neutral	140	-	3,114	5,605	6,267	15.7	16.4	24.8	30.0	5.7	4.7	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	267	-	6,857	9,294	10,186	7.9	8.1	9.9	11.9	26.9	22.4	4.0	3.4	15.6	16.3	1.0	0.9	
KEI Industries	Accumulate	220	239	1,710	2,682	3,058	10.4	10.0	11.7	12.8	18.7	17.2	3.8	3.1	20.1	18.2	0.8	0.7	
Thermax	Neutral	984	-	11,727	5,421	5,940	7.3	7.3	25.7	30.2	38.3	32.6	4.6	4.2	12.2	13.1	2.0	1.9	
VATech Wabag	Neutral	665	-	3,627	3,136	3,845	8.9	9.1	26.0	35.9	25.6	18.5	3.2	2.7	13.4	15.9	1.1	0.8	
Cement																			
ACC	Neutral	1,652	-	31,027	11,225	13,172	13.2	16.9	44.5	75.5	37.1	21.9	3.5	3.2	11.2	14.2	2.8	2.4	
Ambuja Cements	Neutral	240	-	47,735	9,350	10,979	18.2	22.5	5.8	9.5	41.5	25.3	3.5	3.1	10.2	12.5	5.1	4.4	
India Cements	Neutral	209	-	6,429	4,364	4,997	18.5	19.2	7.9	11.3	26.5	18.5	1.9	1.9	8.0	8.5	2.2	2.0	
JK Cement	Neutral	1,104	-	7,719	4,398	5,173	15.5	17.5	31.2	55.5	35.4	19.9	4.3	3.7	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	485	-	5,712	2,913	3,412	14.5	19.5	7.5	22.5	64.7	21.6	4.0	3.4	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	150	-	3,078	2,114	2,558	18.5	20.5	8.1	11.3	18.6	13.3	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,195	-	115,151	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	
Construction																			
ITNL	Neutral	101	-	3,332	8,946	10,017	31.0	31.6	8.1	9.1	12.5	11.1	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	208	-	2,918	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,792	-	167,228	111,017	124,908	11.0	11.0	61.1	66.7	29.3	26.9	3.5	3.3	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	150	-	7,237	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	87	-	4,828	8,842	9,775	9.1	8.8	5.3	6.4	16.4	13.6	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	146	-	3,733	2,350	2,904	13.1	13.2	9.0	8.8	16.2	16.5	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	430	-	2,129	6,829	7,954	10.5	10.5	31.4	37.4	13.7	11.5	1.4	1.3	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	585	-	861	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	193	-	17,411	7,428	9,549	7.9	8.6	8.2	11.0	23.6	17.6	1.2	0.9	28.2	28.7	2.1	1.5	
MEP Infra	Neutral	72	-	1,173	1,877	1,943	30.6	29.8	3.0	4.2	24.1	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	
Construction																			
SIPL	Neutral	103	-	3,633	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.8	
Engineers India	Neutral	160	-	10,762	1,725	1,935	16.0	19.1	11.4	13.9	14.0	11.5	1.9	1.9	13.4	15.3	5.2	4.6	
Financials																			
Axis Bank	Accumulate	510	580	122,114	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	179	-	41,233	19,980	23,178	1.8	1.8	11.5	17.3	15.6	10.3	1.8	1.5	8.3	10.1	-	-	
Canara Bank	Neutral	353	-	21,060	15,225	16,836	1.8	1.8	14.5	28.0	24.3	12.6	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,738	-	7,289	420	526	3.5	3.5	86.5	107.8	31.7	25.4	6.8	5.6	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,041	1,230	16,274	2,012	2,317	6.3	6.3	42.7	53.6	24.4	19.4	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	417	520	13,064	2,225	2,688	2.9	2.9	29.7	34.6	14.0	12.1	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	157	235	5,296	939	1,281	11.7	11.5	5.8	8.2	27.0	19.1	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	116	125	20,001	8,259	8,995	3.0	3.0	4.3	5.6	27.0	20.7	2.3	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,583	-	251,534	11,475	13,450	3.4	3.4	45.3	52.5	34.9	30.1	6.7	6.0	20.2	20.5	-	-	
HDFC Bank	Neutral	1,627	-	418,024	46,097	55,433	4.5	4.5	58.4	68.0	27.9	23.9	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	320	-	186,509	42,800	44,686	3.1	3.3	18.0	21.9	17.8	14.6	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	119	140	7,161	5,640	6,030	3.3	3.2	8.9	10.0	13.3	11.9	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	189	-	3,618	3,339	3,799	2.7	2.8	11.0	14.0	17.2	13.5	1.8	1.6	11.2	12.7	-	-	
LIC Housing Finance	Neutral	737	-	37,171	3,712	4,293	2.6	2.5	39.0	46.0	18.9	16.0	3.5	3.0	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	151	-	32,228	23,532	23,595	2.3	2.4	6.8	12.6	22.3	12.0	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	549	-	20,646	1,783	2,309	2.6	2.6	12.7	16.4	43.2	33.5	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	785	825	4,913	388	457	4.5	4.2	30.0	38.0	26.2	20.7	4.4	3.7	18.0	19.2	-	-	
South Ind. Bank	Neutral	28	-	5,122	6,435	7,578	2.5	2.5	2.7	3.1	10.5	9.2	1.4	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	287	-	233,037	88,650	98,335	2.6	2.6	13.5	18.8	21.3	15.3	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	158	-	10,841	13,450	14,925	2.3	2.3	25.5	34.5	6.2	4.6	0.9	0.8	7.5	10.2	-	-	
Yes Bank	Neutral	1,444	-	65,982	8,978	11,281	3.3	3.4	74.0	90.0	19.5	16.0	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,805	-	8,657	2,955	3,309	13.3	13.7	57.2	69.3	31.6	26.0	10.3	8.7	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,159	-	111,166	17,128	18,978	16.8	16.4	19.1	20.7	60.7	56.0	21.1	19.9	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,604	-	43,248	9,594	11,011	14.6	14.9	80.3	94.0	44.9	38.3	18.5	14.3	41.2	-	4.4	3.8	
Colgate	Neutral	1,038	-	28,225	4,605	5,149	23.4	23.4	23.8	26.9	43.6	38.6	24.1	18.9	64.8	66.8	6.1	5.4	
Dabur India	Accumulate	285	304	50,203	8,315	9,405	19.8	20.7	8.1	9.2	35.2	31.0	9.8	8.1	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,311	-	22,338	4,350	4,823	21.2	21.4	179.2	196.5	29.6	27.0	7.9	6.7	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	
FMCG																			
Godrej Consumer	Neutral	1,817	-	61,870	10,235	11,428	18.4	18.6	41.1	44.2	44.2	41.1	9.8	8.3	24.9	24.8	6.1	5.4	
HUL	Neutral	1,095	-	237,083	35,252	38,495	17.8	17.8	20.7	22.4	53.1	48.9	50.7	43.5	95.6	88.9	6.6	6.0	
ITC	Neutral	315	-	382,157	40,059	44,439	38.3	39.2	9.0	10.1	35.0	31.0	9.8	8.5	27.8	27.5	9.0	8.1	
Marico	Neutral	317	-	40,927	6,430	7,349	18.8	19.5	6.4	7.7	49.6	41.2	15.0	12.6	33.2	32.5	6.2	5.4	
Nestle*	Neutral	6,600	-	63,634	10,073	11,807	20.7	21.5	124.8	154.2	52.9	42.8	21.7	19.5	34.8	36.7	6.1	5.2	
Tata Global	Neutral	152	-	9,584	8,675	9,088	9.8	9.8	7.4	8.2	20.5	18.5	1.6	1.5	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,560	-	24,539	2,939	3,342	23.2	23.0	146.2	163.7	51.7	46.2	13.1	10.9	25.3	23.5	7.9	6.9	
IT																			
HCL Tech ^	Buy	862	1,014	122,985	46,723	52,342	22.1	20.9	60.0	62.8	14.4	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	971	1,179	223,022	68,484	73,963	26.0	26.0	63.0	64.0	15.4	15.2	3.2	3.0	20.8	19.7	2.9	2.6	
TCS	Neutral	2,551	-	502,627	117,966	127,403	27.5	27.6	134.3	144.5	19.0	17.7	5.7	5.3	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	397	533	38,707	29,141	31,051	14.4	15.0	32.3	35.6	12.3	11.2	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Accumulate	542	570	131,799	55,421	58,536	20.3	20.3	35.1	36.5	15.4	14.8	2.7	2.3	19.2	14.6	1.8	1.6	
Media																			
D B Corp	Neutral	376	-	6,917	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	82	-	1,905	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	179	225	5,853	2,355	2,635	28.0	28.0	10.8	12.5	16.6	14.3	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	803	-	31,655	2,850	3,265	70.1	71.0	26.2	30.4	30.7	26.4	7.8	6.9	24.3	25.6	10.7	9.2	
Hindustan Media Ventures	Neutral	275	-	2,018	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	263	344	1,571	567	645	26.7	27.0	15.4	18.1	17.1	14.6	2.6	2.2	14.9	15.2	2.3	2.0	
Metals & Mining																			
Coal India	Neutral	265	-	164,558	84,638	94,297	21.4	22.3	24.5	27.1	10.8	9.8	4.5	4.3	42.6	46.0	1.5	1.3	
Hind. Zinc	Neutral	238	-	100,605	14,252	18,465	55.9	48.3	15.8	21.5	15.1	11.1	2.5	2.2	17.0	20.7	7.1	5.5	
Hindalco	Neutral	197	-	44,239	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.2	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	195	-	47,160	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	113	-	35,720	6,643	7,284	44.4	47.7	7.1	7.7	15.9	14.7	1.4	1.3	8.8	9.2	3.1	2.8	
SAIL	Neutral	57	-	23,397	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.8	0.6	0.6	(1.6)	3.9	1.3	1.2	
Vedanta	Neutral	231	-	85,960	71,744	81,944	19.2	21.7	13.4	20.1	17.3	11.5	1.5	1.3	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	498	-	48,357	121,374	121,856	7.2	8.4	18.6	34.3	26.8	14.5	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	408	-	69,056	56,220	65,198	9.3	10.1	27.1	33.3	15.1	12.3	1.4	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	174	-	223,106	137,222	152,563	15.0	21.8	19.5	24.1	8.9	7.2	0.8	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	414	-	200,962	373,359	428,656	5.9	5.5	54.0	59.3	7.7	7.0	1.2	1.1	16.0	15.6	0.7	0.6	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,329	-	431,953	301,963	358,039	12.1	12.6	87.7	101.7	15.2	13.1	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	532	648	10,035	3,101	3,966	19.7	20.5	21.4	25.5	24.9	20.9	5.3	4.3	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Accumulate	1,937	2,161	23,154	5,853	6,901	17.1	18.4	74.6	85.0	26.0	22.8	5.5	4.6	21.1	20.2	3.9	3.3	
Aurobindo Pharma	Buy	580	877	33,981	15,720	18,078	23.7	23.7	41.4	47.3	14.0	12.3	3.6	2.9	29.6	26.1	2.4	2.1	
Aventis*	Neutral	4,111	-	9,467	2,206	2,508	16.6	16.8	128.9	139.9	31.9	29.4	5.5	4.3	21.6	23.5	4.1	3.4	
Cadila Healthcare	Neutral	471	-	48,213	10,429	12,318	17.7	21.6	13.1	19.2	36.0	24.5	7.5	6.0	22.8	27.1	4.7	3.8	
Cipla	Reduce	515	465	41,442	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	2,520	-	41,749	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	2,460	-	20,839	2,927	3,290	11.8	16.2	34.4	49.6	71.5	49.6	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Buy	193	240	1,778	1,112	1,289	16.2	18.2	11.6	16.0	16.6	12.1	2.7	2.2	17.0	20.1	1.7	1.4	
Ipca labs	Buy	510	613	6,436	3,258	3,747	12.8	15.3	12.1	19.2	42.2	26.6	2.6	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,150	1,809	51,952	15,912	18,644	26.4	26.7	58.1	69.3	19.8	16.6	3.9	3.2	21.4	20.9	3.3	2.7	
Natco Pharma	Neutral	944	-	16,463	2,090	2,335	32.1	26.6	26.8	23.2	35.2	40.7	10.0	8.6	28.4	21.1	7.9	97.5	
Sun Pharma	Buy	509	847	122,001	31,129	35,258	32.0	32.9	30.2	35.3	16.8	14.4	2.7	2.3	20.0	20.1	3.5	2.9	
Power																			
Tata Power	Neutral	81	-	21,828	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	160	-	132,092	86,605	95,545	17.5	20.8	11.8	13.4	13.6	12.0	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	208	223	108,686	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	
Real Estate																			
Prestige Estate	Neutral	248	-	9,317	4,707	5,105	25.2	26.0	10.3	13.0	24.1	19.1	1.9	1.8	10.3	10.2	3.2	2.8	
MLIFE	Buy	424	522	2,174	1,152	1,300	22.7	24.6	29.9	35.8	14.2	11.8	1.1	1.0	7.6	8.6	2.6	2.2	
Telecom																			
Bharti Airtel	Neutral	367	-	146,765	105,086	114,808	34.5	34.7	12.2	16.4	30.1	22.4	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,738	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	
zOthers																			
Abbot India	Neutral	4,199	-	8,923	3,153	3,583	14.1	14.4	152.2	182.7	27.6	23.0	135.5	115.7	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	380	405	1,145	1,060	1,169	12.2	12.5	12.7	15.9	30.0	23.9	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Buy	341	395	3,453	4,801	5,351	5.7	6.2	10.4	13.7	32.7	24.9	4.0	3.6	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	228	-	1,631	1,353	1,471	12.3	12.4	14.5	16.3	15.7	14.0	21.7	19.6	14.5	14.6	1.1	123.2	
Coffee Day Enterprises Ltd	Neutral	248	-	5,103	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	195	-	125	1,137	1,256	3.1	2.7	28.0	23.6	7.0	8.3	37.6	34.0	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	64	-	720	1,482	1,660	13.7	14.5	3.9	5.8	16.5	11.1	3.9	3.6	7.8	10.9	0.8	0.7	





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	
zOthers																			
Finolex Cables	Neutral	500	-	7,649	2,883	3,115	12.0	12.1	14.2	18.6	35.2	26.9	18.7	16.4	15.8	14.6	2.3	2.1	
Garware Wall Ropes	Neutral	813	-	1,779	863	928	15.1	15.2	36.4	39.4	22.3	20.6	4.0	3.5	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	837	-	1,931	1,598	1,704	10.4	10.2	49.4	52.6	17.0	15.9	78.3	68.6	18.2	17.0	0.9	126.7	
Hitachi	Neutral	2,208	-	6,004	2,081	2,433	8.8	8.9	33.4	39.9	66.1	55.3	53.3	44.5	22.1	21.4	2.9	2.4	
HSIL	Neutral	345	-	2,491	2,384	2,515	15.8	16.3	15.3	19.4	22.5	17.8	22.4	19.3	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,130	-	40,855	21,122	26,005	14.5	27.6	110.7	132.1	10.2	8.6	61.1	43.6	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	367	-	6,676	1,440	2,052	11.5	13.0	8.5	10.0	43.2	36.7	10.5	9.7	18.6	19.3	4.9	3.4	
Kirloskar Engines India Ltd	Neutral	383	-	5,539	2,554	2,800	9.9	10.0	10.5	12.1	36.5	31.7	15.3	14.4	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	266	-	393	382	420	9.3	9.5	13.5	15.7	19.8	16.9	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	620	-	748	546	608	20.4	20.7	41.3	48.7	15.0	12.7	84.9	75.2	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	796	-	4,555	836	1,087	19.6	19.4	16.9	23.8	47.1	33.4	5.7	4.9	12.0	14.8	5.2	3.9	
Mirza International	Neutral	145	-	1,743	963	1,069	17.2	18.0	6.1	7.5	23.6	19.3	3.6	3.1	15.0	15.7	2.0	1.8	
MT Educare	Neutral	68	-	273	366	417	17.7	18.2	9.4	10.8	7.3	6.3	1.6	1.4	22.2	22.3	0.6	0.6	
Narayana Hrudaya	Neutral	336	-	6,870	1,873	2,166	11.5	11.7	2.6	4.0	127.1	84.8	7.8	7.0	6.1	8.3	3.8	3.2	
Navkar Corporation	Buy	218	265	3,109	369	561	42.9	42.3	6.9	11.5	31.6	18.9	2.2	2.0	7.4	10.5	9.4	6.2	
Navneet Education	Neutral	180	-	4,213	1,062	1,147	24.0	24.0	6.1	6.6	29.6	27.2	6.1	5.4	20.6	19.8	4.0	3.7	
Nilkamal	Neutral	1,995	-	2,978	1,995	2,165	10.7	10.4	69.8	80.6	28.6	24.8	114.0	99.1	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,208	-	15,847	2,450	3,124	20.1	17.6	299.0	310.0	47.5	45.8	316.4	241.6	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	237	-	1,992	1,919	2,231	9.3	9.6	9.5	12.9	25.1	18.3	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	219	-	1,533	408	495	27.3	27.0	7.7	8.8	28.2	24.9	2.6	2.6	9.3	10.6	2.9	2.4	
Radico Khaitan	Buy	124	147	1,656	1,667	1,824	13.0	13.2	6.7	8.2	18.7	15.2	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	465	-	5,583	2,085	2,469	9.2	8.2	7.6	8.0	61.5	58.5	23.8	20.4	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	287	-	4,147	1,036	1,160	15.1	15.0	6.1	7.2	47.0	40.0	5.0	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Accumulate	1,971	2,200	1,848	1,652	1,857	11.6	11.7	92.4	110.1	21.3	17.9	3.1	2.7	14.7	15.2	1.3	1.2	
Styrolution ABS India*	Neutral	772	-	1,358	1,440	1,537	9.2	9.0	40.6	42.6	19.0	18.1	48.6	44.1	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	283	-	1,241	3,342	3,625	7.8	7.5	17.3	19.8	16.4	14.3	31.1	25.0	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,206	-	2,062	3,229	4,001	1.5	1.8	22.8	32.8	53.0	36.7	5.7	4.9	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	188	-	755	287	384	20.5	20.5	7.6	10.7	24.8	17.6	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	318	-	2,434	2,671	2,911	8.5	8.8	13.9	15.7	22.9	20.3	3.1	2.8	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
zOthers																			
TVS Srichakra	Neutral	4,063	-	3,111	2,304	2,614	13.7	13.8	231.1	266.6	17.6	15.2	456.5	359.4	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	377	-	1,040	619	685	33.2	33.4	30.0	34.9	12.6	10.8	1.7	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	411	-	652	1,051	1,138	10.3	10.4	21.0	23.1	19.6	17.8	52.7	49.3	9.0	9.2	0.9	0.8	
VRL Logistics	Neutral	325	-	2,968	1,902	2,119	16.7	16.6	14.6	16.8	22.3	19.3	4.9	4.3	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	198	218	2,797	1,270	1,450	10.4	10.4	5.6	6.5	35.3	30.5	7.3	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	2,901	3,650	2,840	789	945	21.1	22.4	120.1	143.4	24.2	20.2	3.9	3.4	17.8	18.5	3.5	2.9	

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



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