



Market Cues

Indian markets are likely to start off on a soft note today taking a breather from the two-day post-Budget rally.

US markets showed a lack of direction throughout much of the trading session on Thursday after recovering from an early move to the downside. The major averages spent the day bouncing back and forth across the unaffected lines.

UK stocks closed up after the Bank of England left its interest rate unchanged and announced no changes to its stimulus program. UK lawmakers gave a majority vote allowing the prime minister to formally trigger Article 50 to separate Britain from the EU. Among the big movers, the consumer goods company Reckitt Benckiser Group rallied 4.08 percent on news that the company that it is in talks to buy baby food maker Mead Johnson Nutrition for \$16.7bln. Vodafone closed down about 1 percent on slower earnings growth due to intense competition in its Indian business.

After reacting strongly to the budget announcements, Indian markets consolidated on Thursday, however the bias remained positive and selective counters remained in favor among investors. Bargain buying lifted some of the Pharma companies while rally in selective banking stocks continued during the day as well.

News Analysis

- Reliance Jio tariffs comply with regulations: Trai
- Results Review: Equitas Holdings

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

Top Picks

| Company | Sector | Rating | CMP (₹) | Target (₹) | Upside (%) |
|----------------------|-----------------------|------------|---------|------------|------------|
| Amara Raja Batteries | Auto & Auto Ancillary | Accumulate | 909 | 1,009 | 11.0 |
| Alkem Laboratories | Pharmaceuticals | Accumulate | 1,771 | 1,989 | 12.3 |
| HCL Tech | IT | Buy | 826 | 1,000 | 21.1 |
| Power Grid Corp. | Power | Accumulate | 204 | 223 | 9.4 |
| Navkar Corp. | Others | Buy | 172 | 265 | 53.8 |

More Top Picks on Pg4

Key Upcoming Events

| Date | Region | Event Description | Previous Reading | Consensus Expectations |
|--------|---------|----------------------------|------------------|------------------------|
| Feb 03 | US | Change in Nonfarm payrolls | 156.0 | 175.0 |
| Feb 03 | Germany | PMI Services | 53.2 | 53.2 |
| Feb 03 | US | Unemployment rate | 4.7 | 4.7 |
| Feb 08 | India | RBI Cash Reserve Ratio | 4.0 | -- |
| Feb 08 | India | RBI Reserve Repo rate | 5.75 | -- |

More Events on Pg5

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | 0.3 | 85 | 28,227 |
| Nifty | 0.2 | 18 | 8,734 |
| Mid Cap | 0.9 | 120 | 13,205 |
| Small Cap | 1.0 | 125 | 13,279 |
| Bankex | 0.3 | 73 | 23,001 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | (0.0) | (6) | 19,885 |
| Nasdaq | (0.1) | (6) | 5,636 |
| FTSE | 0.5 | 33 | 7,141 |
| Nikkei | (1.2) | (233) | 18,915 |
| Hang Seng | (0.6) | (134) | 23,185 |
| Shanghai Com | 0.3 | 10 | 3,159 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|-----|
| Advances | 1,570 | 912 |
| Declines | 1,260 | 735 |
| Unchanged | 125 | 65 |

| Volumes (₹ Cr) | |
|----------------|--------|
| BSE | 3,836 |
| NSE | 26,833 |

| Net Inflows (₹ Cr) | Net | Mtd | Ytd |
|--------------------|-------|-------|-------|
| FII | 75 | 75 | 28 |
| MFs | (253) | 5,215 | 5,215 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Godrejind | 482 | 10.5 |
| Repcohome | 736 | 9.6 |
| Corpbank | 48 | 9.0 |
| Muthootfin | 346 | 7.1 |
| Godrejprop | 373 | 7.0 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Hcc | 41 | (4.9) |
| Nationalum | 73 | (4.4) |
| Unitech | 5 | (3.4) |
| Hindalco | 193 | (2.8) |
| Crisil | 2,000 | (2.7) |

As on February 02, 2017



News Analysis

Reliance Jio tariffs comply with regulations: Trai

Telecom Regulatory Authority of India (Trai) has stated that the tariff plans of Reliance Jio are in compliance with its regulations and existing tariff orders. Trai is expected to communicate the same to the other incumbent operators. Bharti Airtel and Idea Cellular had moved Telecom Disputes Settlement and Appellate Tribunal (TDSAT) against Trai for allowing Reliance Jio to continue free promotional offer beyond the stipulated 90 days.

This decision comes a few days after the Attorney General communicated to the Trai that Reliance Jio's tariff plans do not violate any existing regulation or order issued by the regulator, and therefore intervention was not necessary.

Result Review

Equitas Holdings (CMP: ₹176 / TP: ₹235 / Upside: 33.5%)

Equitas Holdings came out with a good set of results for the quarter. NII grew by 48% YoY to ₹230.7cr vs ₹155.7cr, while PAT grew by 4% YoY to ₹44.9cr. The lower than PAT growth vis a vis NII growth is due to higher provisions which the company made as a prudent measures, looking at the stress level witnessed during the quarter.

Business growth remained healthy during the quarter, which is evident from the 30% growth in consolidated AUM. While Micro Finance AUM growth witnessed some moderation at 21%, the commercial vehicle finance grew by 33% and MSE portfolio grew by a strong 61%, Housing Finance Business grew by 15%. Disbursements during the quarter remained under pressure, down 24.45 QoQ at ₹1,166cr, which was largely due to the cash crunch amid demonetization. However, the management remains confident of it picking up in the quarters to come.

The organization availed of the RBI's dispensation of delayed recognition of NPAs and hence the overall GNPA's remained under control at 2.46% vs 2.54% QoQ, had it not availed of the same benefit the GNPA's would have gone up to 2.95%. We believe Equitas's performance is on track and is likely to improve in the quarters to come. **We maintain our positive stand on the stock and Maintain BUY rating on the stock.**

Economic and Political News

- S&P says ₹10,000cr infusion into public sector banks is highly insufficient
- Bonds worth ₹1.5-1.75lakh cr. to be issued under Uday in FY17.

Corporate News

- Cyrus Mistry approaches the National Company Law Appellate Tribunal for an injunction against Tata Sons proposed extra-ordinary general meeting
- Tata Motors launches new sub-brand 'TAMO' to serve as incubating environment for new technologies
- HCC's Q3 net drops by 80.49% to ₹4.55cr



Quarterly Bloomberg Brokers Consensus Estimate

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) |

Bharat Heavy Electricals Ltd - Feb 7, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|---------|-----------|--------|-----------|
| Net sales | 6,514 | 5,230 | 24.5 | 6,551 | (0.6) |
| EBITDA | 78 | (1,639) | 0.0 | 155 | (49.7) |
| EBITDA margin (%) | 1.2 | -31.3 | | 2.4 | |
| Net profit | 70 | (1,102) | 0.0 | 109 | (35.8) |

Titan Co Ltd - Feb 7, 2017

| Particulars (₹ cr) | 3QFY17E | 3QFY16 | y-o-y (%) | 2QFY17 | q-o-q (%) |
|--------------------|---------|--------|-----------|--------|-----------|
| Net sales | 3,052 | 3,398 | (10.2) | 2,636 | 15.8 |
| EBITDA | 277 | 310 | (10.7) | 276 | 0.1 |
| EBITDA margin (%) | 9.1 | 9.1 | | 10.5 | |
| Net profit | 188 | 225 | (16.4) | 183 | 3.1 |



Top Picks ★★★★★

Large Cap

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|------------------------|-------------------|---------|------------|------------|--|
| Amara Raja Batteries | 15,529 | 909 | 1,009 | 11.0 | 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 | 21,169 | 1,771 | 1,989 | 12.3 | 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 | 1,16,523 | 826 | 1,000 | 21.1 | The stock is trading at attractive valuations and is factoring all the bad news. |
| Infosys | 2,14,845 | 935 | 1,249 | 33.5 | Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020. |
| Larsen & Toubro | 1,37,411 | 1,473 | 1,634 | 10.9 | Strong order backlog and improvement in execution would trigger the growth for the L&T |
| Lupin | 66,969 | 1,484 | 1,809 | 21.9 | 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 | 1,06,620 | 204 | 223 | 9.4 | 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 | 815 | 271 | 351 | 29.5 | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy. |
| Bajaj Electricals | 2,480 | 245 | 274 | 11.7 | 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 | 5,145 | 539 | 634 | 17.7 | 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 | 9,234 | 295 | 350 | 18.7 | 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 | 5,918 | 176 | 235 | 33.2 | 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 | 6,020 | 184 | 225 | 22.2 | 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 | 1,113 | 143 | 153 | 7.0 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability |
| Mahindra Lifespace | 1,468 | 358 | 522 | 45.9 | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations |
| Mirza International | 1,110 | 92 | 107 | 16.0 | Higher growth in domestic branded sales and healthy export to boost the profitability. |
| Navkar Corporation | 2,458 | 172 | 265 | 53.8 | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company |
| Siyaram Silk Mills | 1,360 | 1,450 | 1,605 | 10.7 | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation. |
| TV Today Network | 1,598 | 268 | 385 | 43.7 | 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 |
|-------------------|--|
| February 03, 2017 | ACC, J K Lakshmi Cements, PVR, MRF, Quick Heal, Manpasand Bever. |
| February 04, 2017 | J & K Bank, Oriental Bank, Central Bank, Relaxo, Dr Reddy's, Divi's Lab. |
| February 06, 2017 | Automotive Axle, LMW, GSPL, Abbott India, Banco |
| February 07, 2017 | CEAT, BHEL, Ramco Cements, Punjab Natl.Bank, IDBI Bank, United Bank, Hexaware, Tata Steel, Godawari Ispat, L G Balakrishnan & Bros, Orchid Chemicals, NHPC |
| February 08, 2017 | Tata Chemicals, Hero Motocorp, Bharat Forge, Siemens, Thermax, Union Bank, Indraprasth Gas, Elecon Engineering, Cipla, NTPC, Reliance Power, Competent Automobiles, Coffee Day Enterprises Ltd |

Source: Bloomberg, Angel Research

Global economic events release calendar

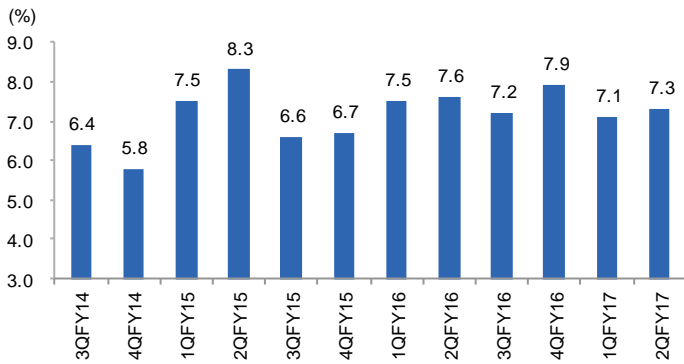
| Date | Time | Country | Event Description | Unit | Period | Bloomberg Data | |
|--------------|----------|-----------|-------------------------------|-----------|--------|----------------|-----------|
| | | | | | | Last Reported | Estimated |
| Feb 03, 2017 | 7:00 PM | US | Change in Nonfarm payrolls | Thousands | Jan | 156.00 | 175.00 |
| | 2:25 PM | Germany | PMI Services | Value | Jan F | 53.20 | 53.20 |
| | 7:00 PM | US | Unemployment rate | % | Jan | 4.70 | 4.70 |
| Feb 08, 2017 | 2:30 PM | India | RBI Cash Reserve ratio | % | Feb 8 | 4.00 | |
| | 2:30 PM | India | RBI Reverse Repo rate | % | Feb 8 | 5.75 | |
| | 2:30 PM | India | RBI Repo rate | % | Feb 8 | 6.25 | |
| Feb 10, 2017 | | India | Imports YoY% | % Change | Jan | 0.50 | |
| | | India | Exports YoY% | % Change | Jan | 5.70 | |
| | | China | Exports YoY% | % Change | Jan | (6.20) | 4.00 |
| | 3:00 PM | UK | Industrial Production (YoY) | % Change | Dec | 2.00 | |
| | 5:30 PM | India | Industrial Production YoY | % Change | Dec | 5.70 | |
| Feb 14, 2017 | 3:30 PM | Euro Zone | Euro-Zone GDP s.a. (QoQ) | % Change | 4Q P | 0.50 | |
| | 3:00 PM | UK | CPI (YoY) | % Change | Jan | 1.60 | |
| | 12:00 PM | India | Monthly Wholesale Prices YoY% | % Change | Jan | 3.39 | |
| | | US | Producer Price Index (mom) | % Change | Jan | 0.80 | |

Source: Bloomberg, Angel Research



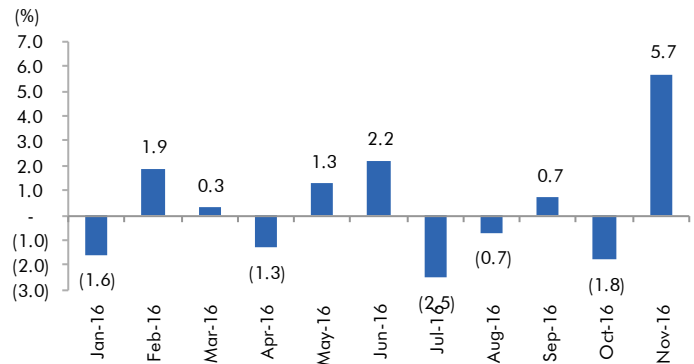
Macro watch

Exhibit 1: Quarterly GDP trends



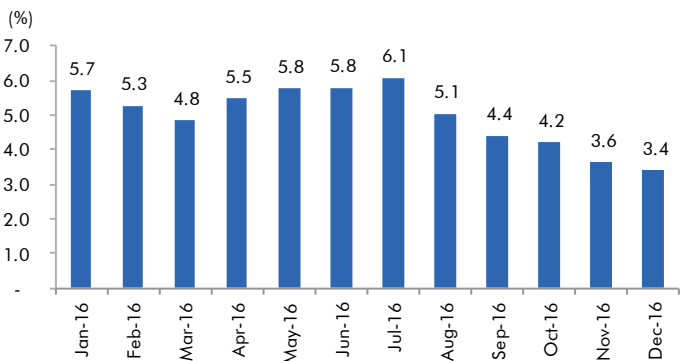
Source: CSO, Angel Research

Exhibit 2: IIP trends



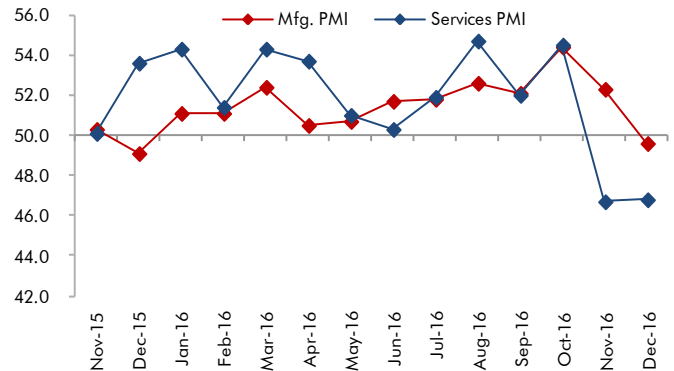
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



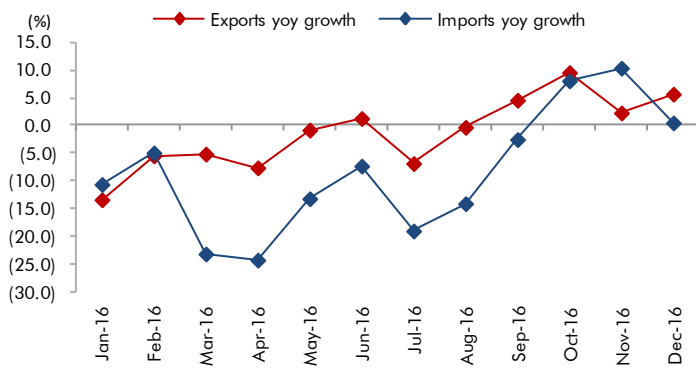
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



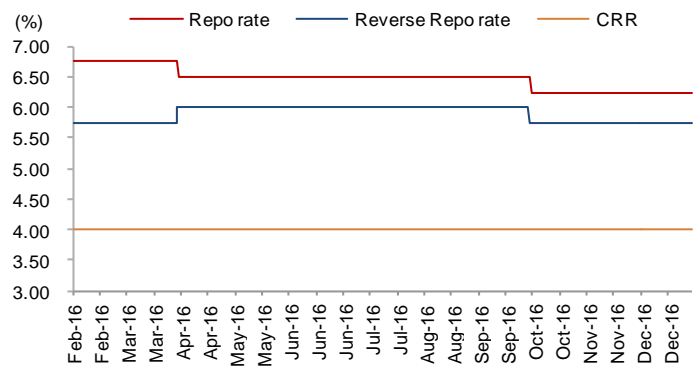
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

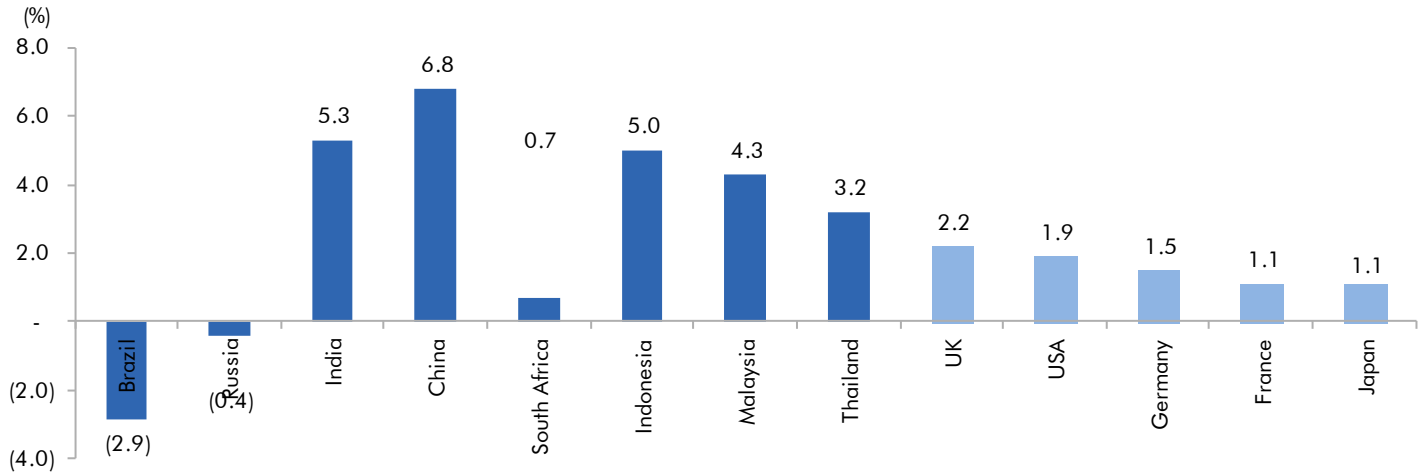


Source: RBI, Angel Research



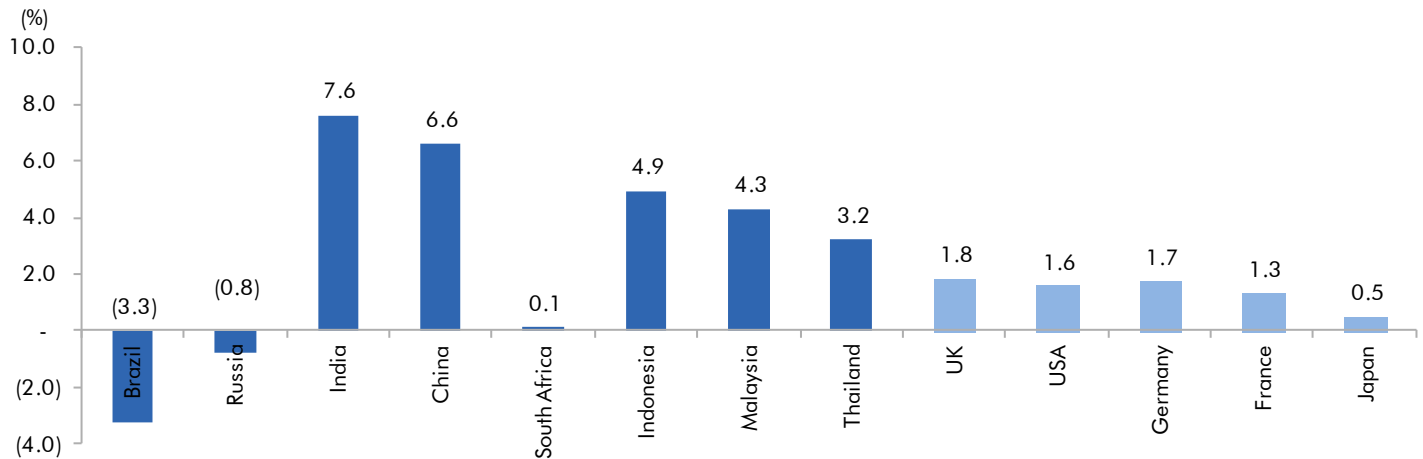
Global watch

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



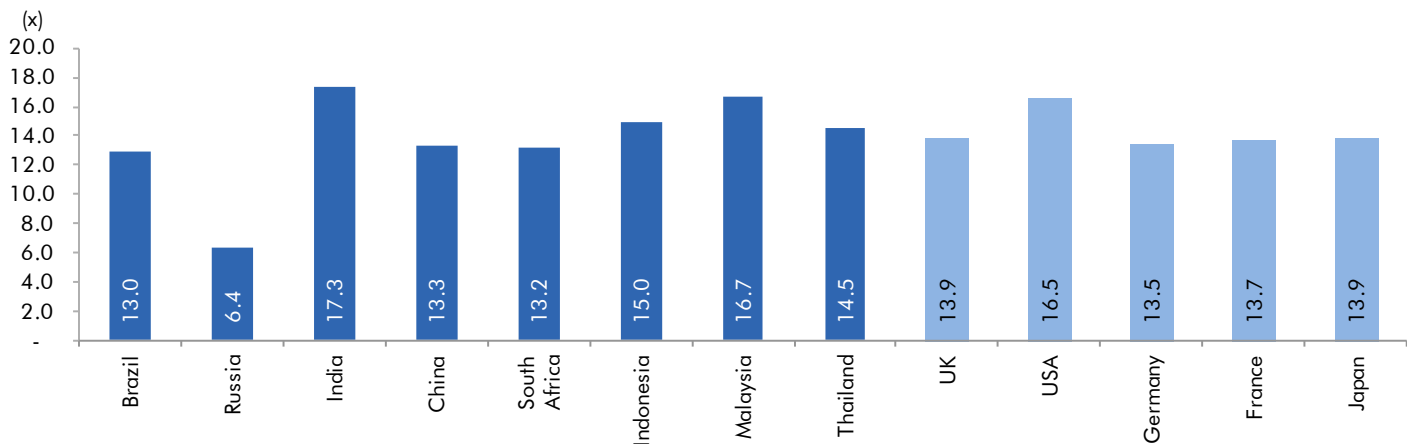
Source: Bloomberg, Angel Research

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 | 64,578 | 8.4 | (0.5) | 67.3 |
| Russia | Micex | 2,218 | (3.0) | 12.6 | 24.5 |
| India | Nifty | 8,734 | 6.8 | 2.6 | 17.6 |
| China | Shanghai Composite | 3,159 | 1.0 | 1.4 | 4.6 |
| South Africa | Top 40 | 45,862 | 3.6 | 4.2 | 4.5 |
| Mexico | Mexbol | 47,095 | 2.1 | (0.4) | 10.1 |
| Indonesia | LQ45 | 891 | (0.1) | (3.6) | 12.1 |
| Malaysia | KLCI | 1,686 | 4.1 | 0.7 | 5.3 |
| Thailand | SET 50 | 982 | 1.8 | 4.9 | 23.8 |
| USA | Dow Jones | 19,885 | 0.6 | 9.6 | 21.1 |
| UK | FTSE | 7,141 | 1.6 | 3.3 | 18.6 |
| Japan | Nikkei | 18,915 | 0.2 | 13.3 | 14.2 |
| Germany | DAX | 11,628 | 0.4 | 12.6 | 29.0 |
| France | CAC | 4,794 | (2.1) | 8.7 | 20.0 |

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 | 244 | - | 4,735 | 1,937 | 2,164 | 13.3 | 14.3 | 9.0 | 11.0 | 27.1 | 22.1 | 4.7 | 4.1 | 18.4 | 19.8 | 2.3 | 2.0 | |
| United Phosphorus | Neutral | 739 | - | 37,484 | 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 | 95 | 111 | 27,007 | 22,407 | 26,022 | 10.6 | 10.6 | 5.2 | 6.4 | 18.2 | 14.8 | 4.1 | 3.5 | 23.6 | 24.7 | 1.2 | 1.0 | |
| Bajaj Auto | Neutral | 2,809 | - | 81,277 | 25,093 | 27,891 | 19.5 | 19.2 | 143.9 | 162.5 | 19.5 | 17.3 | 5.5 | 4.7 | 30.3 | 29.4 | 3.0 | 2.6 | |
| Bharat Forge | Neutral | 967 | - | 22,502 | 7,726 | 8,713 | 20.5 | 21.2 | 35.3 | 42.7 | 27.4 | 22.6 | 5.1 | 4.6 | 18.9 | 20.1 | 2.9 | 2.6 | |
| Eicher Motors | Neutral | 23,779 | - | 64,688 | 16,583 | 20,447 | 17.5 | 18.0 | 598.0 | 745.2 | 39.8 | 31.9 | 13.6 | 10.4 | 41.2 | 38.3 | 3.6 | 2.9 | |
| Gabriel India | Buy | 112 | 130 | 1,613 | 1,544 | 1,715 | 9.0 | 9.3 | 5.4 | 6.3 | 20.8 | 17.8 | 3.9 | 3.5 | 18.9 | 19.5 | 1.0 | 0.9 | |
| Hero Motocorp | Accumulate | 3,226 | 3,541 | 64,420 | 30,958 | 34,139 | 15.7 | 15.7 | 193.6 | 208.3 | 16.7 | 15.5 | 6.5 | 5.4 | 34.2 | 30.5 | 1.9 | 1.7 | |
| Jamna Auto Industries | Neutral | 192 | - | 1,532 | 1,486 | 1,620 | 9.8 | 9.9 | 15.0 | 17.2 | 12.8 | 11.2 | 2.8 | 2.4 | 21.8 | 21.3 | 1.1 | 1.0 | |
| L G Balakrishnan & Bros | Neutral | 599 | - | 940 | 1,302 | 1,432 | 11.6 | 11.9 | 43.7 | 53.0 | 13.7 | 11.3 | 1.9 | 1.8 | 13.8 | 14.2 | 0.8 | 0.7 | |
| Mahindra and Mahindra | Neutral | 1,265 | - | 78,540 | 46,534 | 53,077 | 11.6 | 11.7 | 67.3 | 78.1 | 18.8 | 16.2 | 3.1 | 2.7 | 15.4 | 15.8 | 1.6 | 1.4 | |
| Maruti | Accumulate | 6,145 | 6,560 | 185,624 | 67,822 | 83,288 | 16.0 | 16.4 | 253.8 | 312.4 | 24.2 | 19.7 | 5.6 | 4.5 | 23.0 | 22.9 | 2.2 | 1.8 | |
| Minda Industries | Neutral | 371 | - | 2,942 | 2,728 | 3,042 | 9.0 | 9.1 | 68.2 | 86.2 | 5.4 | 4.3 | 1.2 | 1.0 | 23.8 | 24.3 | 1.1 | 0.9 | |
| Motherson Sumi | Neutral | 336 | - | 47,140 | 45,896 | 53,687 | 7.8 | 8.3 | 13.0 | 16.1 | 25.8 | 20.9 | 8.3 | 6.6 | 34.7 | 35.4 | 1.1 | 0.9 | |
| Rane Brake Lining | Neutral | 973 | - | 770 | 511 | 562 | 11.3 | 11.5 | 28.1 | 30.9 | 34.6 | 31.5 | 5.3 | 4.8 | 15.3 | 15.0 | 1.7 | 1.5 | |
| Setco Automotive | Neutral | 37 | - | 494 | 741 | 837 | 13.0 | 13.0 | 15.2 | 17.0 | 2.4 | 2.2 | 0.4 | 0.4 | 15.8 | 16.3 | 1.1 | 1.0 | |
| Tata Motors | Neutral | 531 | - | 153,267 | 300,209 | 338,549 | 8.9 | 8.4 | 42.7 | 54.3 | 12.4 | 9.8 | 2.0 | 1.7 | 15.6 | 17.2 | 0.6 | 0.6 | |
| TVS Motor | Neutral | 389 | - | 18,498 | 13,390 | 15,948 | 6.9 | 7.1 | 12.8 | 16.5 | 30.5 | 23.5 | 7.6 | 6.0 | 26.3 | 27.2 | 1.4 | 1.2 | |
| Amara Raja Batteries | Accumulate | 909 | 1,009 | 15,529 | 5,305 | 6,100 | 16.0 | 16.3 | 28.4 | 34.0 | 32.0 | 26.7 | 6.2 | 5.2 | 19.3 | 19.3 | 2.9 | 2.5 | |
| Exide Industries | Neutral | 210 | - | 17,820 | 7,439 | 8,307 | 15.0 | 15.0 | 8.1 | 9.3 | 25.9 | 22.5 | 3.6 | 3.2 | 14.3 | 16.7 | 1.8 | 1.6 | |
| Apollo Tyres | Buy | 184 | 235 | 9,384 | 12,877 | 14,504 | 14.3 | 13.9 | 21.4 | 23.0 | 8.6 | 8.0 | 1.3 | 1.2 | 16.4 | 15.2 | 0.9 | 0.8 | |
| Ceat | Buy | 1,189 | 1,450 | 4,809 | 7,524 | 8,624 | 13.0 | 12.7 | 131.1 | 144.3 | 9.1 | 8.2 | 1.7 | 1.4 | 19.8 | 18.6 | 0.7 | 0.6 | |
| JK Tyres | Neutral | 120 | - | 2,730 | 7,455 | 8,056 | 15.0 | 15.0 | 21.8 | 24.5 | 5.5 | 4.9 | 1.2 | 0.9 | 22.8 | 21.3 | 0.5 | 0.4 | |
| Swaraj Engines | Neutral | 1,444 | - | 1,793 | 660 | 810 | 15.2 | 16.4 | 54.5 | 72.8 | 26.5 | 19.8 | 8.3 | 7.5 | 31.5 | 39.2 | 2.5 | 2.0 | |
| Subros | Neutral | 183 | - | 1,100 | 1,488 | 1,681 | 11.7 | 11.9 | 6.4 | 7.2 | 28.7 | 25.6 | 3.0 | 2.7 | 10.8 | 11.4 | 1.0 | 0.8 | |
| Indag Rubber | Neutral | 181 | - | 475 | 286 | 326 | 19.8 | 16.8 | 11.7 | 13.3 | 15.5 | 13.6 | 2.6 | 2.4 | 17.8 | 17.1 | 1.3 | 1.2 | |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | 49 | - | 482 | 709 | 814 | 4.1 | 4.6 | 1.4 | 2.1 | 34.8 | 23.2 | 1.4 | 1.4 | 4.4 | 6.0 | 0.8 | 0.7 | |
| BEML | Neutral | 1,217 | - | 5,069 | 3,451 | 4,055 | 6.3 | 9.2 | 31.4 | 57.9 | 38.8 | 21.0 | 2.3 | 2.1 | 6.3 | 10.9 | 1.6 | 1.4 | |
| Bharat Electronics | Neutral | 1,546 | - | 34,525 | 8,137 | 9,169 | 16.8 | 17.2 | 58.7 | 62.5 | 26.3 | 24.7 | 4.1 | 3.6 | 44.6 | 46.3 | 3.1 | 2.8 | |





| 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 |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| Voltas | Buy | 331 | 407 | 10,962 | 6,511 | 7,514 | 7.9 | 8.7 | 12.9 | 16.3 | 25.7 | 20.3 | 4.6 | 4.1 | 16.7 | 18.5 | 1.4 | 1.2 | |
| BGR Energy | Neutral | 133 | - | 959 | 16,567 | 33,848 | 6.0 | 5.6 | 7.8 | 5.9 | 17.0 | 22.5 | 1.0 | 0.9 | 4.7 | 4.2 | 0.2 | 0.1 | |
| BHEL | Neutral | 139 | - | 34,009 | 28,797 | 34,742 | - | 2.8 | 2.3 | 6.9 | 60.4 | 20.1 | 1.0 | 1.0 | 1.3 | 4.8 | 0.8 | 0.5 | |
| Blue Star | Buy | 539 | 634 | 5,145 | 4,283 | 5,077 | 5.9 | 7.3 | 14.9 | 22.1 | 36.2 | 24.3 | 7.0 | 5.9 | 20.4 | 26.4 | 1.2 | 1.0 | |
| Crompton Greaves | Neutral | 67 | - | 4,180 | 5,777 | 6,120 | 5.9 | 7.0 | 3.3 | 4.5 | 20.2 | 14.8 | 0.9 | 0.9 | 4.4 | 5.9 | 0.7 | 0.5 | |
| Greaves Cotton | Neutral | 138 | - | 3,364 | 1,755 | 1,881 | 16.8 | 16.9 | 7.8 | 8.5 | 17.7 | 16.2 | 3.5 | 3.3 | 20.6 | 20.9 | 1.6 | 1.5 | |
| Inox Wind | Neutral | 185 | - | 4,108 | 5,605 | 6,267 | 15.7 | 16.4 | 24.8 | 30.0 | 7.5 | 6.2 | 2.1 | 1.5 | 25.9 | 24.4 | 0.8 | 0.6 | |
| KEC International | Neutral | 152 | - | 3,919 | 9,294 | 10,186 | 7.9 | 8.1 | 9.9 | 11.9 | 15.4 | 12.8 | 2.3 | 2.0 | 15.6 | 16.3 | 0.7 | 0.6 | |
| KEI Industries | Accumulate | 144 | 153 | 1,116 | 2,574 | 2,921 | 10.4 | 10.0 | 10.1 | 11.8 | 14.2 | 12.1 | 2.5 | 2.1 | 17.7 | 17.4 | 0.6 | 0.6 | |
| Thermax | Neutral | 809 | - | 9,643 | 5,421 | 5,940 | 7.3 | 7.3 | 25.7 | 30.2 | 31.5 | 26.8 | 3.8 | 3.5 | 12.2 | 13.1 | 1.7 | 1.5 | |
| VATech Wabag | Buy | 481 | 681 | 2,622 | 3,136 | 3,845 | 8.9 | 9.1 | 26.0 | 35.9 | 18.5 | 13.4 | 2.3 | 2.0 | 13.4 | 15.9 | 0.8 | 0.6 | |
| Cement | | | | | | | | | | | | | | | | | | | |
| ACC | Neutral | 1,436 | - | 26,959 | 11,225 | 13,172 | 13.2 | 16.9 | 44.5 | 75.5 | 32.3 | 19.0 | 3.1 | 2.8 | 11.2 | 14.2 | 2.3 | 2.0 | |
| Ambuja Cements | Neutral | 232 | - | 46,117 | 9,350 | 10,979 | 18.2 | 22.5 | 5.8 | 9.5 | 40.0 | 24.5 | 3.4 | 3.0 | 10.2 | 12.5 | 4.9 | 4.1 | |
| India Cements | Neutral | 159 | - | 4,889 | 4,364 | 4,997 | 18.5 | 19.2 | 7.9 | 11.3 | 20.2 | 14.1 | 1.5 | 1.4 | 8.0 | 8.5 | 1.8 | 1.5 | |
| JK Cement | Neutral | 767 | - | 5,360 | 4,398 | 5,173 | 15.5 | 17.5 | 31.2 | 55.5 | 24.6 | 13.8 | 3.0 | 2.6 | 12.0 | 15.5 | 1.7 | 1.4 | |
| J K Lakshmi Cement | Buy | 393 | 565 | 4,621 | 2,913 | 3,412 | 14.5 | 19.5 | 7.5 | 22.5 | 52.4 | 17.5 | 3.2 | 2.7 | 12.5 | 18.0 | 2.0 | 1.7 | |
| Orient Cement | Buy | 140 | 215 | 2,877 | 2,114 | 2,558 | 18.5 | 20.5 | 8.1 | 11.3 | 17.3 | 12.4 | 2.6 | 2.2 | 9.0 | 14.0 | 1.9 | 1.5 | |
| UltraTech Cement | Neutral | 3,727 | - | 102,292 | 25,768 | 30,385 | 21.0 | 23.5 | 111.0 | 160.0 | 33.6 | 23.3 | 4.3 | 3.8 | 13.5 | 15.8 | 4.0 | 3.3 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| ITNL | Neutral | 111 | - | 3,666 | 8,946 | 10,017 | 31.0 | 31.6 | 8.1 | 9.1 | 13.8 | 12.3 | 0.5 | 0.5 | 4.2 | 5.0 | 3.7 | 3.5 | |
| KNR Constructions | Neutral | 187 | - | 2,630 | 1,385 | 1,673 | 14.7 | 14.0 | 41.2 | 48.5 | 4.5 | 3.9 | 0.9 | 0.7 | 14.9 | 15.2 | 2.0 | 1.6 | |
| Larsen & Toubro | Accumulate | 1,473 | 1,634 | 137,411 | 111,017 | 124,908 | 11.0 | 11.0 | 61.1 | 66.7 | 24.1 | 22.1 | 2.9 | 2.7 | 13.1 | 12.9 | 2.3 | 2.1 | |
| Gujarat Pipavav Port | Neutral | 144 | - | 6,959 | 705 | 788 | 52.2 | 51.7 | 5.0 | 5.6 | 28.8 | 25.7 | 2.8 | 2.6 | 11.2 | 11.2 | 9.2 | 7.8 | |
| Nagarjuna Const. | Neutral | 84 | - | 4,675 | 8,842 | 9,775 | 9.1 | 8.8 | 5.3 | 6.4 | 15.9 | 13.1 | 1.3 | 1.2 | 8.2 | 9.1 | 0.7 | 0.6 | |
| PNC Infratech | Buy | 106 | 143 | 2,706 | 2,350 | 2,904 | 13.1 | 13.2 | 9.0 | 8.8 | 11.7 | 12.0 | 0.4 | 0.4 | 15.9 | 13.9 | 1.3 | 1.0 | |
| Simplex Infra | Neutral | 321 | - | 1,589 | 6,829 | 7,954 | 10.5 | 10.5 | 31.4 | 37.4 | 10.2 | 8.6 | 1.1 | 1.0 | 9.9 | 13.4 | 0.7 | 0.5 | |
| Power Mech Projects | Neutral | 449 | - | 661 | 1,801 | 2,219 | 12.7 | 14.6 | 72.1 | 113.9 | 6.2 | 3.9 | 1.1 | 1.0 | 16.8 | 11.9 | 0.4 | 0.3 | |
| Sadbhav Engineering | Accumulate | 284 | 298 | 4,878 | 3,598 | 4,140 | 10.3 | 10.6 | 9.0 | 11.9 | 31.6 | 23.9 | 3.3 | 2.9 | 9.9 | 11.9 | 1.6 | 1.4 | |
| NBCC | Neutral | 275 | - | 16,512 | 7,428 | 9,549 | 7.9 | 8.6 | 8.2 | 11.0 | 33.6 | 25.0 | 1.7 | 1.3 | 28.2 | 28.7 | 1.9 | 1.4 | |
| MEP Infra | Neutral | 41 | - | 663 | 1,877 | 1,943 | 30.6 | 29.8 | 3.0 | 4.2 | 13.6 | 9.7 | 6.6 | 4.4 | 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 | 101 | - | 3,557 | 1,036 | 1,252 | 65.5 | 66.2 | (8.4) | (5.6) | | | 3.8 | 4.3 | (22.8) | (15.9) | 11.7 | 9.7 | |
| Engineers India | Neutral | 150 | - | 10,111 | 1,725 | 1,935 | 16.0 | 19.1 | 11.4 | 13.9 | 13.2 | 10.8 | 1.8 | 1.8 | 13.4 | 15.3 | 4.9 | 4.4 | |
| Financials | | | | | | | | | | | | | | | | | | | |
| Axis Bank | Buy | 482 | 580 | 115,377 | 46,932 | 53,575 | 3.5 | 3.4 | 32.4 | 44.6 | 14.9 | 10.8 | 1.9 | 1.7 | 13.6 | 16.5 | - | - | |
| Bank of Baroda | Neutral | 178 | - | 40,933 | 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 | 299 | - | 16,211 | 15,225 | 16,836 | 1.8 | 1.8 | 14.5 | 28.0 | 20.6 | 10.7 | 1.4 | 1.2 | 5.8 | 8.5 | - | - | |
| Can Fin Homes | Buy | 1,998 | 2,128 | 5,318 | 420 | 526 | 3.5 | 3.5 | 86.5 | 107.8 | 23.1 | 18.5 | 5.0 | 4.1 | 23.6 | 24.1 | - | - | |
| Cholamandalam Inv. & Fin. Co. | #DIV/0! | 1,044 | | 16,315 | 2,012 | 2,317 | 6.3 | 6.3 | 42.7 | 53.6 | 24.5 | 19.5 | 3.9 | 3.3 | 16.9 | 18.3 | - | - | |
| Dewan Housing Finance | Buy | 295 | 350 | 9,234 | 2,225 | 2,688 | 2.9 | 2.9 | 29.7 | 34.6 | 9.9 | 8.5 | 1.6 | 1.4 | 16.1 | 16.8 | - | - | |
| Equitas Holdings | Buy | 176 | 235 | 5,918 | 939 | 1,281 | 11.7 | 11.5 | 5.8 | 8.2 | 30.4 | 21.5 | 2.6 | 2.3 | 10.9 | 11.5 | - | - | |
| Federal Bank | Accumulate | 84 | 85 | 14,436 | 8,259 | 8,995 | 3.0 | 3.0 | 4.3 | 5.6 | 19.5 | 15.0 | 1.7 | 1.5 | 8.5 | 10.1 | - | - | |
| HDFC | Neutral | 1,403 | - | 222,314 | 11,475 | 13,450 | 3.4 | 3.4 | 45.3 | 52.5 | 31.0 | 26.7 | 6.0 | 5.3 | 20.2 | 20.5 | - | - | |
| HDFC Bank | Neutral | 1,299 | - | 331,507 | 46,097 | 55,433 | 4.5 | 4.5 | 58.4 | 68.0 | 22.2 | 19.1 | 3.9 | 3.3 | 18.8 | 18.6 | - | - | |
| ICICI Bank | Buy | 286 | 315 | 166,211 | 42,800 | 44,686 | 3.1 | 3.3 | 18.0 | 21.9 | 15.9 | 13.0 | 2.2 | 2.0 | 11.1 | 12.3 | - | - | |
| Lakshmi Vilas Bank | Buy | 139 | 174 | 2,667 | 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 | Buy | 562 | 630 | 28,342 | 3,712 | 4,293 | 2.6 | 2.5 | 39.0 | 46.0 | 14.4 | 12.2 | 2.7 | 2.3 | 19.9 | 20.1 | - | - | |
| Punjab Natl.Bank | Neutral | 143 | - | 30,334 | 23,532 | 23,595 | 2.3 | 2.4 | 6.8 | 12.6 | 21.0 | 11.3 | 3.2 | 2.3 | 3.3 | 6.5 | - | - | |
| RBL Bank | Neutral | 394 | - | 14,587 | 1,783 | 2,309 | 2.6 | 2.6 | 12.7 | 16.4 | 31.1 | 24.1 | 3.4 | 3.0 | 12.8 | 13.3 | - | - | |
| South Ind.Bank | Neutral | 22 | - | 2,954 | 6,435 | 7,578 | 2.5 | 2.5 | 2.7 | 3.1 | 8.1 | 7.1 | 1.0 | 0.9 | 10.1 | 11.2 | - | - | |
| St Bk of India | Neutral | 273 | - | 217,437 | 88,650 | 98,335 | 2.6 | 2.6 | 13.5 | 18.8 | 20.2 | 14.5 | 1.9 | 1.7 | 7.0 | 8.5 | - | - | |
| Union Bank | Neutral | 151 | - | 10,398 | 13,450 | 14,925 | 2.3 | 2.3 | 25.5 | 34.5 | 5.9 | 4.4 | 0.9 | 0.7 | 7.5 | 10.2 | - | - | |
| Yes Bank | Neutral | 1,389 | - | 58,741 | 8,978 | 11,281 | 3.3 | 3.4 | 74.0 | 90.0 | 18.8 | 15.4 | 3.6 | 3.0 | 17.0 | 17.2 | - | - | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Asian Paints | Neutral | 989 | - | 94,874 | 17,128 | 18,978 | 16.8 | 16.4 | 19.1 | 20.7 | 51.8 | 47.8 | 18.0 | 17.0 | 34.8 | 35.5 | 5.4 | 4.9 | |
| Britannia | Buy | 3,230 | 3,626 | 38,756 | 9,594 | 11,011 | 14.6 | 14.9 | 80.3 | 94.0 | 40.2 | 34.4 | 16.5 | 12.8 | 41.2 | - | 3.8 | 3.2 | |
| Colgate | Accumulate | 901 | 995 | 24,517 | 4,605 | 5,149 | 23.4 | 23.4 | 23.8 | 26.9 | 37.9 | 33.5 | 21.0 | 16.4 | 64.8 | 66.8 | 5.2 | 4.7 | |
| Dabur India | Accumulate | 274 | 304 | 48,230 | 8,315 | 9,405 | 19.8 | 20.7 | 8.1 | 9.2 | 33.8 | 29.8 | 9.4 | 7.8 | 31.6 | 31.0 | 5.6 | 5.0 | |
| GlaxoSmith Con* | Neutral | 5,142 | - | 21,624 | 4,350 | 4,823 | 21.2 | 21.4 | 179.2 | 196.5 | 28.7 | 26.2 | 7.6 | 6.5 | 27.1 | 26.8 | 4.3 | 3.8 | |
| Godrej Consumer | Neutral | 1,596 | - | 54,348 | 10,235 | 11,428 | 18.4 | 18.6 | 41.1 | 44.2 | 38.8 | 36.1 | 8.6 | 7.3 | 24.9 | 24.8 | 5.2 | 4.6 | |
| HUL | Neutral | 845 | - | 182,860 | 35,252 | 38,495 | 17.8 | 17.8 | 20.7 | 22.4 | 40.9 | 37.7 | 39.1 | 33.5 | 95.6 | 88.9 | 5.2 | 4.7 | |
| ITC | Accumulate | 274 | 284 | 331,762 | 40,059 | 44,439 | 38.3 | 39.2 | 9.0 | 10.1 | 30.5 | 27.0 | 8.5 | 7.4 | 27.8 | 27.5 | 7.5 | 6.8 | |





| 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 |
| FMCG | | | | | | | | | | | | | | | | | | |
| Marico | Buy | 255 | 300 | 32,943 | 6,430 | 7,349 | 18.8 | 19.5 | 6.4 | 7.7 | 39.9 | 33.2 | 12.0 | 10.1 | 33.2 | 32.5 | 4.9 | 4.3 |
| Nestle* | Neutral | 6,006 | - | 57,906 | 10,073 | 11,807 | 20.7 | 21.5 | 124.8 | 154.2 | 48.1 | 39.0 | 19.8 | 17.8 | 34.8 | 36.7 | 5.5 | 4.7 |
| Tata Global | Neutral | 138 | - | 8,688 | 8,675 | 9,088 | 9.8 | 9.8 | 7.4 | 8.2 | 18.6 | 16.8 | 2.1 | 2.0 | 7.9 | 8.1 | 0.9 | 0.8 |
| Procter & Gamble Hygiene | Accumulate | 6,980 | 7,369 | 22,658 | 2,939 | 3,342 | 23.2 | 23.0 | 146.2 | 163.7 | 47.7 | 42.6 | 106.9 | 102.5 | 25.3 | 23.5 | 7.3 | 6.3 |
| IT | | | | | | | | | | | | | | | | | | |
| HCL Tech ^ | Buy | 826 | 1,000 | 116,523 | 49,242 | 57,168 | 20.5 | 20.5 | 55.7 | 64.1 | 14.8 | 12.9 | 3.0 | 2.3 | 20.3 | 17.9 | 2.3 | 1.8 |
| Infosys | Buy | 935 | 1,249 | 214,845 | 68,350 | 77,326 | 27.0 | 27.0 | 62.5 | 69.4 | 15.0 | 13.5 | 3.2 | 2.9 | 21.3 | 21.6 | 2.6 | 2.2 |
| TCS | Accumulate | 2,206 | 2,620 | 434,637 | 119,025 | 133,308 | 27.6 | 27.6 | 131.2 | 145.5 | 16.8 | 15.2 | 5.5 | 5.0 | 32.4 | 33.1 | 3.7 | 3.2 |
| Tech Mahindra | Buy | 462 | 600 | 44,915 | 29,673 | 32,937 | 15.5 | 17.0 | 32.8 | 39.9 | 14.1 | 11.6 | 2.8 | 2.4 | 19.6 | 20.7 | 1.3 | 1.1 |
| Wipro | Buy | 455 | 590 | 110,653 | 55,440 | 60,430 | 18.1 | 18.1 | 35.9 | 39.9 | 12.7 | 11.4 | 2.3 | 2.1 | 19.0 | 19.3 | 1.8 | 1.6 |
| Media | | | | | | | | | | | | | | | | | | |
| D B Corp | Neutral | 375 | - | 6,897 | 2,297 | 2,590 | 27.4 | 28.2 | 21.0 | 23.4 | 17.9 | 16.0 | 4.2 | 3.6 | 23.7 | 23.1 | 2.7 | 2.3 |
| HT Media | Neutral | 80 | - | 1,865 | 2,693 | 2,991 | 12.6 | 12.9 | 7.9 | 9.0 | 10.2 | 8.9 | 0.9 | 0.8 | 7.8 | 8.3 | 0.3 | 0.2 |
| Jagran Prakashan | Buy | 184 | 225 | 6,020 | 2,355 | 2,635 | 28.0 | 28.0 | 10.8 | 12.5 | 17.1 | 14.7 | 3.7 | 3.2 | 21.7 | 21.7 | 2.5 | 2.2 |
| Sun TV Network | Neutral | 552 | - | 21,748 | 2,850 | 3,265 | 70.1 | 71.0 | 26.2 | 30.4 | 21.1 | 18.2 | 5.4 | 4.8 | 24.3 | 25.6 | 7.0 | 6.0 |
| Hindustan Media Ventures | Neutral | 274 | - | 2,013 | 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 | 268 | 385 | 1,598 | 637 | 743 | 27.5 | 27.5 | 18.4 | 21.4 | 14.6 | 12.5 | 2.5 | 2.2 | 17.4 | 17.2 | 2.2 | 1.8 |
| Metals & Mining | | | | | | | | | | | | | | | | | | |
| Coal India | Neutral | 320 | - | 198,792 | 84,638 | 94,297 | 21.4 | 22.3 | 24.5 | 27.1 | 13.1 | 11.8 | 5.4 | 5.2 | 42.6 | 46.0 | 1.8 | 1.6 |
| Hind. Zinc | Neutral | 322 | - | 135,844 | 14,252 | 18,465 | 55.9 | 48.3 | 15.8 | 21.5 | 20.4 | 15.0 | 3.3 | 2.9 | 17.0 | 20.7 | 8.9 | 6.9 |
| Hindalco | Neutral | 193 | - | 39,949 | 107,899 | 112,095 | 7.4 | 8.2 | 9.2 | 13.0 | 21.0 | 14.9 | 1.0 | 1.0 | 4.8 | 6.6 | 0.9 | 0.8 |
| JSW Steel | Neutral | 194 | - | 46,834 | 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 | 148 | - | 46,889 | 6,643 | 7,284 | 44.4 | 47.7 | 7.1 | 7.7 | 20.9 | 19.3 | 1.8 | 1.8 | 8.8 | 9.2 | 4.7 | 4.2 |
| SAIL | Neutral | 66 | - | 27,321 | 47,528 | 53,738 | (0.7) | 2.1 | (1.9) | 2.6 | | 25.4 | 0.7 | 0.7 | (1.6) | 3.9 | 1.4 | 1.3 |
| Vedanta | Neutral | 260 | - | 77,038 | 71,744 | 81,944 | 19.2 | 21.7 | 13.4 | 20.1 | 19.4 | 12.9 | 1.7 | 1.5 | 8.4 | 11.3 | 1.5 | 1.1 |
| Tata Steel | Neutral | 477 | - | 46,278 | 121,374 | 121,856 | 7.2 | 8.4 | 18.6 | 34.3 | 25.6 | 13.9 | 1.6 | 1.5 | 6.1 | 10.1 | 1.0 | 1.0 |
| Oil & Gas | | | | | | | | | | | | | | | | | | |
| Cairn India | Neutral | 284 | - | 53,199 | 9,127 | 10,632 | 4.3 | 20.6 | 8.8 | 11.7 | 32.2 | 24.2 | 1.0 | 1.0 | 3.3 | 4.2 | 7.2 | 6.0 |
| GAIL | Neutral | 477 | - | 60,500 | 56,220 | 65,198 | 9.3 | 10.1 | 27.1 | 33.3 | 17.6 | 14.3 | 1.6 | 1.5 | 9.3 | 10.7 | 1.3 | 1.1 |
| ONGC | Neutral | 201 | - | 257,820 | 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 | 2.0 |
| Indian Oil Corp | Neutral | 383 | - | 185,787 | 373,359 | 428,656 | 5.9 | 5.5 | 54.0 | 59.3 | 7.1 | 6.5 | 1.1 | 1.0 | 16.0 | 15.6 | 0.6 | 0.6 |
| Reliance Industries | Neutral | 1,045 | - | 338,874 | 301,963 | 358,039 | 12.1 | 12.6 | 87.7 | 101.7 | 11.9 | 10.3 | 1.2 | 1.1 | 10.7 | 11.3 | 1.6 | 1.3 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | |
| Alembic Pharma | Neutral | 555 | - | 10,457 | 3,483 | 4,083 | 20.2 | 21.4 | 24.3 | 30.4 | 22.8 | 18.3 | 5.2 | 4.2 | 25.5 | 25.3 | 3.1 | 2.6 |





| 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 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | |
| Alkem Laboratories Ltd | Buy | 1,771 | 1,989 | 21,169 | 6,043 | 6,893 | 18.7 | 19.3 | 80.5 | 88.8 | 22.0 | 19.9 | 4.9 | 4.1 | 22.3 | 20.3 | 3.2 | 2.8 |
| Aurobindo Pharma | Buy | 690 | 877 | 40,356 | 15,720 | 18,078 | 23.7 | 23.7 | 41.4 | 47.3 | 16.7 | 14.6 | 4.3 | 3.4 | 29.6 | 26.1 | 2.9 | 2.5 |
| Aventis* | Neutral | 4,080 | - | 9,396 | 2,277 | 2,597 | 17.3 | 18.3 | 149.4 | 172.0 | 27.3 | 23.7 | 4.5 | 3.7 | 25.1 | 28.8 | 3.9 | 3.2 |
| Cadila Healthcare | Accumulate | 364 | 400 | 37,280 | 10,429 | 12,318 | 22.6 | 22.0 | 16.9 | 19.2 | 21.6 | 19.0 | 5.5 | 4.4 | 28.5 | 25.7 | 3.5 | 2.9 |
| Cipla | Sell | 584 | 490 | 46,974 | 15,378 | 18,089 | 17.4 | 18.4 | 21.6 | 27.2 | 27.0 | 21.5 | 3.5 | 3.0 | 13.7 | 15.2 | 3.3 | 2.7 |
| Dr Reddy's | Neutral | 3,096 | - | 51,291 | 16,043 | 18,119 | 20.8 | 22.4 | 112.4 | 142.9 | 27.6 | 21.7 | 3.7 | 3.2 | 14.1 | 15.9 | 3.1 | 2.7 |
| Dishman Pharma | Neutral | 233 | - | 3,765 | 1,718 | 1,890 | 22.7 | 22.8 | 9.5 | 11.3 | 24.6 | 20.6 | 2.4 | 2.2 | 10.1 | 10.9 | 2.6 | 2.3 |
| GSK Pharma* | Neutral | 2,682 | - | 22,714 | 3,000 | 3,312 | 15.4 | 20.6 | 46.5 | 60.8 | 57.7 | 44.1 | 13.9 | 13.8 | 26.3 | 30.6 | 7.4 | 6.8 |
| Indoco Remedies | Reduce | 268 | 240 | 2,472 | 1,112 | 1,289 | 16.2 | 18.2 | 11.6 | 16.0 | 23.1 | 16.8 | 3.7 | 3.1 | 17.0 | 20.1 | 2.4 | 2.0 |
| Ipca labs | Accumulate | 532 | 613 | 6,715 | 3,303 | 3,799 | 15.3 | 15.3 | 17.3 | 19.7 | 30.8 | 27.0 | 2.7 | 2.5 | 9.1 | 9.4 | 2.2 | 1.9 |
| Lupin | Buy | 1,484 | 1,809 | 66,969 | 15,912 | 18,644 | 26.4 | 26.7 | 58.1 | 69.3 | 25.5 | 21.4 | 5.0 | 4.1 | 21.4 | 20.9 | 4.4 | 3.6 |
| Sun Pharma | Buy | 641 | 847 | 153,873 | 31,129 | 35,258 | 32.0 | 32.9 | 30.2 | 35.3 | 21.2 | 18.2 | 3.5 | 2.9 | 20.0 | 20.1 | 4.5 | 3.8 |
| Power | | | | | | | | | | | | | | | | | | |
| Tata Power | Neutral | 80 | - | 21,760 | 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 | 173 | - | 142,234 | 86,605 | 95,545 | 17.5 | 20.8 | 11.8 | 13.4 | 14.6 | 12.9 | 1.5 | 1.4 | 10.5 | 11.1 | 3.0 | 3.0 |
| Power Grid | Accumulate | 204 | 223 | 106,620 | 25,315 | 29,193 | 88.2 | 88.7 | 14.2 | 17.2 | 14.4 | 11.9 | 2.2 | 1.9 | 15.2 | 16.1 | 8.8 | 8.0 |
| Real Estate | | | | | | | | | | | | | | | | | | |
| Prestige Estate | Buy | 172 | 210 | 6,441 | 4,707 | 5,105 | 25.2 | 26.0 | 10.3 | 13.0 | 16.7 | 13.2 | 1.3 | 1.2 | 10.3 | 10.2 | 2.5 | 2.2 |
| MLIFE | Buy | 358 | 522 | 1,468 | 1,152 | 1,300 | 22.7 | 24.6 | 29.9 | 35.8 | 12.0 | 10.0 | 0.9 | 0.8 | 7.6 | 8.6 | 2.0 | 1.7 |
| Telecom | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | Neutral | 354 | - | 141,308 | 105,086 | 114,808 | 34.5 | 34.7 | 12.2 | 16.4 | 29.0 | 21.6 | 2.0 | 1.8 | 6.8 | 8.4 | 2.1 | 1.8 |
| Idea Cellular | Neutral | 110 | - | 39,543 | 40,133 | 43,731 | 37.2 | 37.1 | 6.4 | 6.5 | 17.2 | 16.9 | 1.4 | 1.3 | 8.2 | 7.6 | 1.7 | 1.4 |
| zOthers | | | | | | | | | | | | | | | | | | |
| Abbot India | Neutral | 4,435 | - | 9,424 | 3,153 | 3,583 | 14.1 | 14.4 | 152.2 | 182.7 | 29.1 | 24.3 | 143.1 | 122.2 | 25.6 | 26.1 | 2.7 | 2.3 |
| Asian Granito | Buy | 271 | 351 | 815 | 1,071 | 1,182 | 12.1 | 12.4 | 12.7 | 16.0 | 21.3 | 17.0 | 2.0 | 1.8 | 9.5 | 10.7 | 1.1 | 0.9 |
| Bajaj Electricals | Accumulate | 245 | 274 | 2,480 | 4,801 | 5,351 | 5.7 | 6.2 | 10.4 | 13.7 | 23.5 | 17.9 | 2.9 | 2.6 | 12.4 | 14.5 | 0.5 | 0.4 |
| Banco Products (India) | Neutral | 213 | - | 1,523 | 1,353 | 1,471 | 12.3 | 12.4 | 14.5 | 16.3 | 14.7 | 13.1 | 20.3 | 18.3 | 14.5 | 14.6 | 1.0 | 111.7 |
| Coffee Day Enterprises Ltd | Neutral | 200 | - | 4,112 | 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 |
| Competent Automobiles | Neutral | 168 | - | 103 | 1,137 | 1,256 | 3.1 | 2.7 | 28.0 | 23.6 | 6.0 | 7.1 | 32.3 | 29.2 | 14.3 | 11.5 | 0.1 | 0.1 |
| Elecon Engineering | Neutral | 57 | - | 634 | 1,482 | 1,660 | 13.7 | 14.5 | 3.9 | 5.8 | 14.5 | 9.7 | 3.4 | 3.1 | 7.8 | 10.9 | 0.8 | 0.7 |
| Finolex Cables | Neutral | 444 | - | 6,784 | 2,883 | 3,115 | 12.0 | 12.1 | 14.2 | 18.6 | 31.2 | 23.9 | 16.6 | 14.5 | 15.8 | 14.6 | 2.0 | 1.8 |
| Garware Wall Ropes | Neutral | 596 | - | 1,304 | 873 | 938 | 14.3 | 14.3 | 35.2 | 37.5 | 17.0 | 15.9 | 3.0 | 2.5 | 17.5 | 15.9 | 1.5 | 1.4 |
| Goodyear India* | Neutral | 732 | - | 1,688 | 1,598 | 1,704 | 10.4 | 10.2 | 49.4 | 52.6 | 14.8 | 13.9 | 68.4 | 60.0 | 18.2 | 17.0 | 0.7 | 98.9 |





| 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 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| 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 | 1.8 | 1.5 | |
| HSIL | Neutral | 294 | - | 2,126 | 2,384 | 2,515 | 15.8 | 16.3 | 15.3 | 19.4 | 19.2 | 15.2 | 19.1 | 16.4 | 7.8 | 9.3 | 1.1 | 1.0 | |
| Interglobe Aviation | Neutral | 856 | - | 30,929 | 21,122 | 26,005 | 14.5 | 27.6 | 110.7 | 132.1 | 7.7 | 6.5 | 46.3 | 33.0 | 168.5 | 201.1 | 1.6 | 1.2 | |
| Jyothy Laboratories | Neutral | 347 | - | 6,308 | 1,440 | 2,052 | 11.5 | 13.0 | 8.5 | 10.0 | 40.9 | 34.7 | 9.9 | 9.2 | 18.6 | 19.3 | 4.8 | 3.3 | |
| Kirloskar Engines India Ltd | Neutral | 340 | - | 4,917 | 2,554 | 2,800 | 9.9 | 10.0 | 10.5 | 12.1 | 32.4 | 28.1 | 13.6 | 12.8 | 10.7 | 11.7 | 1.5 | 1.3 | |
| Linc Pen & Plastics | Neutral | 272 | - | 403 | 382 | 420 | 9.3 | 9.5 | 13.5 | 15.7 | 20.2 | 17.3 | 3.5 | 3.0 | 17.1 | 17.3 | 1.2 | 1.0 | |
| M M Forgings | Neutral | 497 | - | 600 | 546 | 608 | 20.4 | 20.7 | 41.3 | 48.7 | 12.1 | 10.2 | 68.1 | 60.3 | 16.6 | 17.0 | 0.9 | 0.8 | |
| Manpasand Bever. | Neutral | 635 | - | 3,634 | 836 | 1,087 | 19.6 | 19.4 | 16.9 | 23.8 | 37.6 | 26.7 | 4.5 | 3.9 | 12.0 | 14.8 | 4.1 | 3.1 | |
| Mirza International | Buy | 92 | 107 | 1,110 | 987 | 1,106 | 18.0 | 18.0 | 6.5 | 7.6 | 14.1 | 12.1 | 2.3 | 1.9 | 15.9 | 15.7 | 1.3 | 1.2 | |
| MT Educare | Neutral | 127 | - | 506 | 366 | 417 | 17.7 | 18.2 | 9.4 | 10.8 | 13.6 | 11.8 | 3.0 | 2.6 | 22.2 | 22.3 | 1.4 | 1.2 | |
| Narayana Hrudaya | Neutral | 335 | - | 6,838 | 1,873 | 2,166 | 11.5 | 11.7 | 2.6 | 4.0 | 126.5 | 84.4 | 7.8 | 7.0 | 6.1 | 8.3 | 3.8 | 3.3 | |
| Navkar Corporation | Buy | 172 | 265 | 2,458 | 369 | 561 | 42.9 | 42.3 | 7.2 | 11.5 | 23.9 | 15.0 | 1.8 | 1.6 | 7.4 | 10.5 | 7.6 | 5.0 | |
| Navneet Education | Neutral | 131 | - | 3,109 | 1,062 | 1,147 | 24.0 | 24.0 | 6.1 | 6.6 | 21.4 | 19.7 | 4.4 | 3.9 | 20.6 | 19.8 | 2.9 | 2.7 | |
| Nilkamal | Neutral | 1,685 | - | 2,515 | 1,995 | 2,165 | 10.7 | 10.4 | 69.8 | 80.6 | 24.1 | 20.9 | 96.3 | 83.7 | 16.6 | 16.5 | 1.2 | 1.1 | |
| Page Industries | Neutral | 14,266 | - | 15,912 | 2,450 | 3,124 | 20.1 | 17.6 | 299.0 | 310.0 | 47.7 | 46.0 | 317.7 | 242.5 | 47.1 | 87.5 | 6.6 | 5.2 | |
| Parag Milk Foods | Neutral | 266 | - | 2,234 | 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 | |
| Quick Heal | Neutral | 273 | - | 1,910 | 408 | 495 | 27.3 | 27.0 | 7.7 | 8.8 | 35.2 | 31.0 | 3.3 | 3.3 | 9.3 | 10.6 | 3.8 | 3.2 | |
| Radico Khaitan | Buy | 125 | 147 | 1,663 | 1,667 | 1,824 | 13.0 | 13.2 | 6.7 | 8.2 | 18.8 | 15.3 | 1.7 | 1.6 | 9.0 | 10.2 | 1.3 | 1.2 | |
| Relaxo Footwears | Neutral | 438 | - | 5,267 | 2,085 | 2,469 | 9.2 | 8.2 | 7.6 | 8.0 | 58.0 | 55.2 | 22.5 | 19.2 | 17.9 | 18.8 | 2.6 | 2.2 | |
| S H Kelkar & Co. | Neutral | 313 | - | 4,527 | 1,036 | 1,160 | 15.1 | 15.0 | 6.1 | 7.2 | 51.3 | 43.6 | 5.5 | 5.0 | 10.7 | 11.5 | 4.2 | 3.7 | |
| Siyaram Silk Mills | Accumulate | 1,450 | 1,605 | 1,360 | 1,733 | 1,948 | 11.6 | 11.7 | 96.6 | 114.7 | 15.0 | 12.7 | 2.3 | 2.0 | 15.3 | 15.7 | 1.0 | 0.9 | |
| Styrolution ABS India* | Neutral | 621 | - | 1,092 | 1,440 | 1,537 | 9.2 | 9.0 | 40.6 | 42.6 | 15.3 | 14.6 | 39.0 | 35.5 | 12.3 | 11.6 | 0.7 | 0.6 | |
| Surya Roshni | Neutral | 192 | - | 839 | 3,342 | 3,625 | 7.8 | 7.5 | 17.3 | 19.8 | 11.1 | 9.7 | 21.0 | 16.9 | 10.5 | 10.8 | 0.5 | 0.5 | |
| Team Lease Serv. | Neutral | 974 | - | 1,665 | 3,229 | 4,001 | 1.5 | 1.8 | 22.8 | 32.8 | 42.8 | 29.7 | 4.6 | 4.0 | 10.7 | 13.4 | 0.4 | 0.3 | |
| The Byke Hospitality | Neutral | 164 | - | 656 | 287 | 384 | 20.5 | 20.5 | 7.6 | 10.7 | 21.5 | 15.3 | 4.5 | 3.6 | 20.7 | 23.5 | 2.3 | 1.7 | |
| Transport Corporation of India | Neutral | 166 | - | 1,272 | 2,671 | 2,911 | 8.5 | 8.8 | 13.9 | 15.7 | 12.0 | 10.6 | 1.6 | 1.5 | 13.7 | 13.8 | 0.6 | 0.5 | |
| TVS Srichakra | Neutral | 3,282 | - | 2,513 | 2,304 | 2,614 | 13.7 | 13.8 | 231.1 | 266.6 | 14.2 | 12.3 | 368.8 | 290.4 | 33.9 | 29.3 | 1.1 | 0.9 | |
| UFO Moviez | Neutral | 437 | - | 1,205 | 619 | 685 | 33.2 | 33.4 | 30.0 | 34.9 | 14.6 | 12.5 | 2.0 | 1.7 | 13.8 | 13.9 | 1.7 | 1.3 | |
| Visaka Industries | Neutral | 209 | - | 332 | 1,051 | 1,138 | 10.3 | 10.4 | 21.0 | 23.1 | 10.0 | 9.0 | 26.8 | 25.1 | 9.0 | 9.2 | 0.6 | 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 |
| zOthers | | | | | | | | | | | | | | | | | | | |
| VRL Logistics | Neutral | 299 | - | 2,728 | 1,902 | 2,119 | 16.7 | 16.6 | 14.6 | 16.8 | 20.5 | 17.8 | 4.5 | 4.0 | 21.9 | 22.2 | 1.5 | 1.3 | |
| Wonderla Holidays | Neutral | 370 | - | 2,088 | 287 | 355 | 38.0 | 40.0 | 11.3 | 14.2 | 32.7 | 26.0 | 4.7 | 4.1 | 21.4 | 23.9 | 7.0 | 5.7 | |

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 02, 2017



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