



Market Cues

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

U.S. markets fell for a second session on Tuesday as market sentiment turned jittery ahead of a U.K. general election and uncertainties associated with former Federal Bureau of Investigation boss James Comey's testimony to the Senate later this week.

The European markets ended Tuesday's session in the red, extending the weakness of the previous day. Investors have taken on a more defensive attitude, fleeing riskier investments in favor of safe havens. Investor sentiment has taken a hit from the continued weakness in crude oil prices, as well as the rising tensions in the Middle East.


Indian markets gave up early gains to end lower on Tuesday as muted global cues and caution ahead of RBI's interest-rate decision due on Wednesday triggered some profit taking after recent gains.

News Analysis

- Omaxe sales down 43% at `946cr
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	635	760	19.8
Dewan Housing Fin.	Financials	Buy	425	520	22.5
Mahindra Lifespace	Real Estate	Buy	416	522	25.4
Navkar Corporation	Others	Buy	216	265	22.6
KEI Industries	Capital Goods	Accumulate	217	258	19.1

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 07, 2017	India	RBI Reverse Repo rate	6.00	6.00
Jun 07, 2017	India	RBI Cash Reserve ratio	4.00	4.00
Jun 07, 2017	India	RBI Repo rate	6.25	6.25
Jun 08, 2017	US	Initial Jobless claims	248.00	240.00
Jun 08, 2017	Euro Zone	ECB announces interest rates	-	-
Jun 08, 2017	Euro Zone	Euro-Zone GDP s.a. (QoQ)	0.50	0.50

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.4)	(119)	31,191
Nifty	(0.4)	(38)	9,637
Mid Cap	(0.6)	(92)	14,732
Small Cap	(0.6)	(99)	15,311
Bankex	(0.2)	(64)	26,529

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(48)	21,136
Nasdaq	(0.3)	(21)	6,275
FTSE	(0.0)	(1)	7,525
Nikkei	(0.9)	(191)	19,980
Hang Seng	0.5	134	25,997
Shanghai Com	0.3	10	3,102

Advances / Declines	BSE	NSE
Advances	897	501
Declines	1,823	1,161
Unchanged	155	78

Volumes (₹ Cr)	
BSE	3,410
NSE	22,177

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(112)	(449)	51,519
MFs	449	8,960	29,642

Top Gainers	Price (₹)	Chg (%)
Naukri	1,055	11.7
Adanient	128	8.6
Apollotyre	259	4.5
Cyient	530	4.3
Sintex	25	3.9

Top Losers	Price (₹)	Chg (%)
Redington	142	(5.1)
Sci	71	(4.9)
Videoind	33	(4.9)
Titan	527	(4.6)
Adanitrans	126	(4.5)

#as on 6th June, 2017



News Analysis

Omaxe sales down 43% at ₹946cr

Realty firm Omaxe Ltd's sales bookings fell 43% to ₹946cr in the last fiscal due to lower volume as well as sales realisation. According to investors presentation, the company sold 3.2 million sq ft in the 2016-17 fiscal, down 35% from 4.89 million sq ft in the previous year.

The average sales realisation declined by 12% to ₹2,956 per sq ft from ₹3,372 per sq ft during the period under review. As a result, the company's sales bookings in the value term decreased to ₹946cr in the last fiscal from ₹1,648cr in the previous year. The sales bookings in the housing segment fell sharply to ₹407cr in the last fiscal from ₹1,264cr in the previous year. However, the sales bookings in the commercial segment rose to ₹539cr from ₹384cr. Omaxe delivered 5 million sq ft area in the last fiscal.

The company's gross debt increased to ₹1,475cr as on March 31, 2017 from ₹1,306cr as on March 31, 2016. Omaxe has to repay ₹591cr debt in the current fiscal. The company recently reported 55% decline in its consolidated net profit at ₹12.98cr for the fourth quarter of 2016-17 as against ₹29.03cr in the year-ago period.

Income from operations rose by 20% to ₹451.92cr for the quarter ended March from ₹376.11cr in the corresponding period of the 2015-16 fiscal. During the full 2016-17 fiscal, the net profit went up by 32% to ₹101.9cr from ₹77.09cr in the previous year. Total income from operations stood at ₹1,626.75cr in the 2016-17 fiscal, up 17% from ₹1,385.73cr during financial year 2015-16.

Economic and Political News

- IT hardware prices to rise at proposed 28% GST rate: Industry
- IPOs, bonus issue, share gifts exempted from capital gains tax
- Met Office updates monsoon forecast to 98% of normal

Corporate News

- Alembic Pharma to file 100 ANDAs in US in 3 yrs as part of expansion plans
- Canara Bank cuts MCLR by 0.05% for various maturities
- Additional tax on alcohol by states to impact margins: USL on GST



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,971	1,921	2,161	12.5	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,205	401	447	11.6	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,066	635	760	19.8	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	13,305	425	520	22.5	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.
Karur Vysya Bank	7,732	128	160	25.0	Loan growth is likely to pick up after a sluggish FY17. Lower credit cost will help in strong bottomline growth. Increasing share of CASA will help in NIM improvement.
Jagran Prakashan	6,045	185	225	21.7	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	1,686	217	258	19.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,136	416	522	25.4	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,083	216	265	22.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,617	271	344	26.9	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

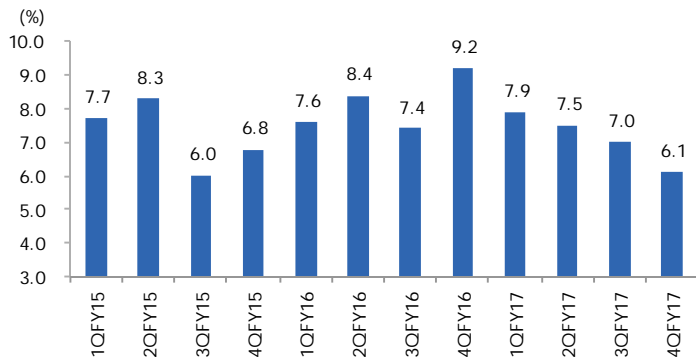
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 07, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Jun 7	6.00	6.00
	2:30 PM	India	RBI Cash Reserve ratio	%	Jun 7	4.00	4.00
	2:30 PM	India	RBI Repo rate	%	Jun 7	6.25	6.25
Jun 08, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Jun 3	248.00	240.00
	5:15 PM	Euro Zone	ECB announces interest rates	%	Jun 8	-	-
	2:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q F	0.50	0.50
		China	Exports YoY%	% Change	May	8.00	7.30
Jun 09, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	(0.30)
	7:00 AM	China	Consumer Price Index (YoY)	% Change	May	1.20	1.50
Jun 12, 2017	5:30 PM	India	Industrial Production YoY	% Change	Apr	2.70	
Jun 13, 2017	2:00 PM	UK	CPI (YoY)	% Change	May	2.70	
		US	Producer Price Index (mom)	% Change	May	0.60	
Jun 14, 2017		India	Imports YoY%	% Change	May	49.10	
		India	Exports YoY%	% Change	May	19.80	
	2:00 PM	UK	Jobless claims change	% Change	May	19.40	
	7:30 AM	China	Industrial Production (YoY)	% Change	May	6.50	6.50
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	May	3.85	
	6:00 PM	US	Consumer price index (mom)	% Change	May	0.20	0.10
	11:30 PM	US	FOMC rate decision	%	Jun 14	1.00	1.25
Jun 15, 2017	6:45 PM	US	Industrial Production	%	May	0.98	0.20
	4:30 PM	UK	BOE Announces rates	% Ratio	Jun 15	0.25	
Jun 16, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	May F	1.40	
	6:00 PM	US	Housing Starts	Thousands	May	1,172.00	1,215.00
	6:00 PM	US	Building permits	Thousands	May	1,260.00	1,250.00
Jun 21, 2017	7:30 PM	US	Existing home sales	Million	May	5.57	5.60
Jun 22, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jun A	(3.30)	

Source: Bloomberg, Angel Research



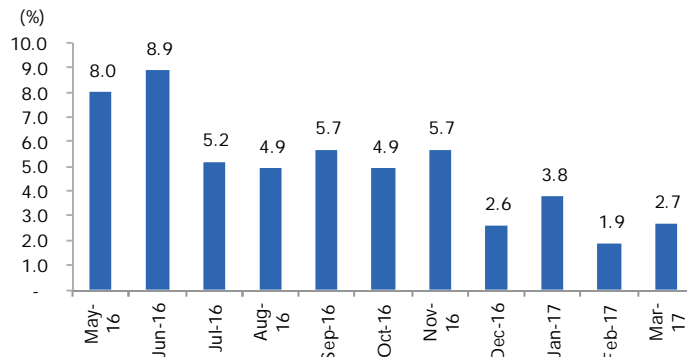
Macro watch

Exhibit 1: Quarterly GDP trends



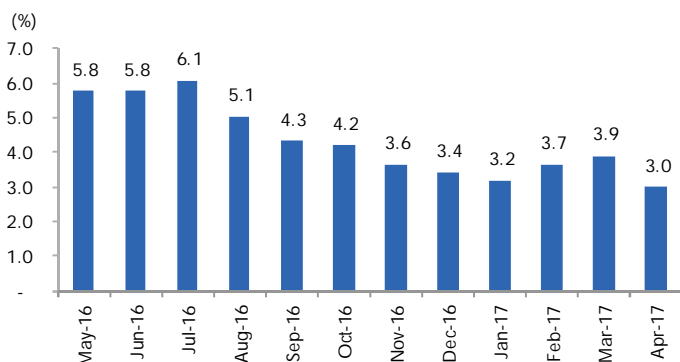
Source: CSO, Angel Research

Exhibit 2: IIP trends



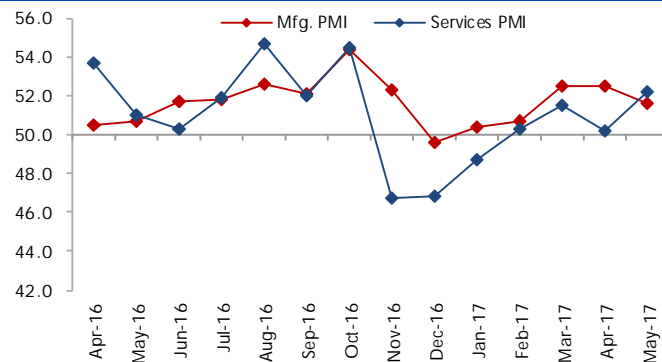
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



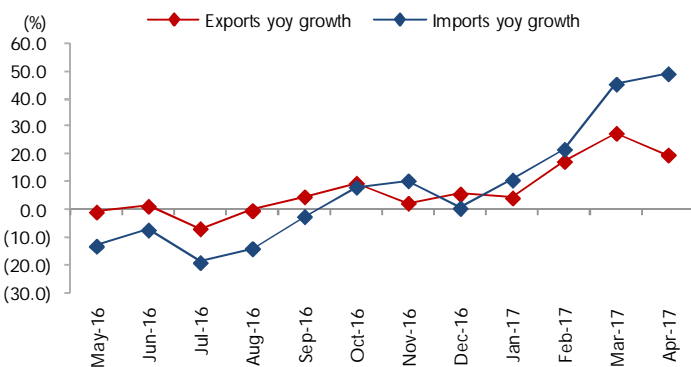
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



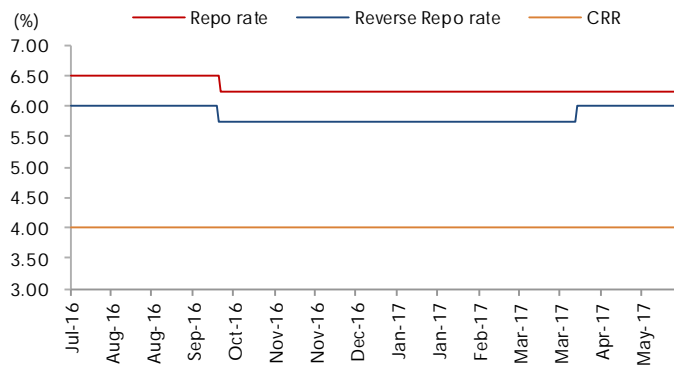
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

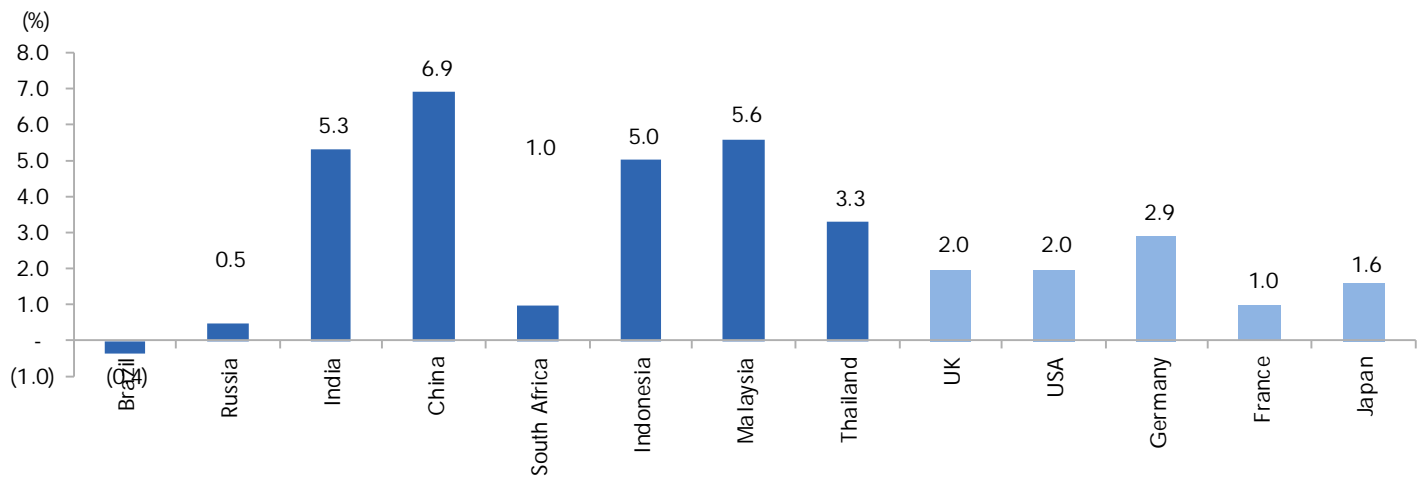


Source: RBI, Angel Research



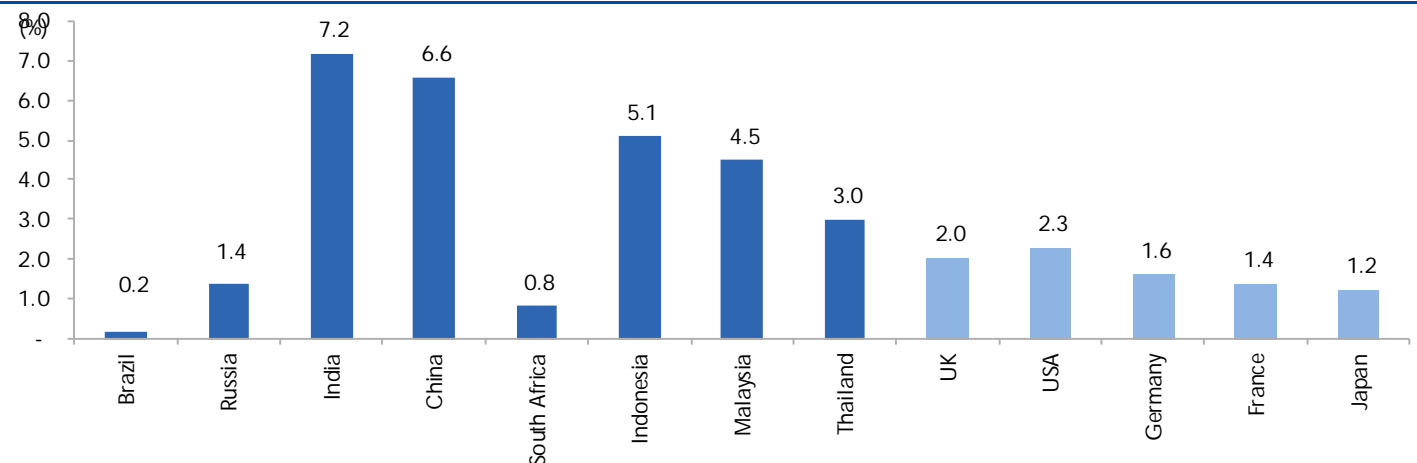
Global watch

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



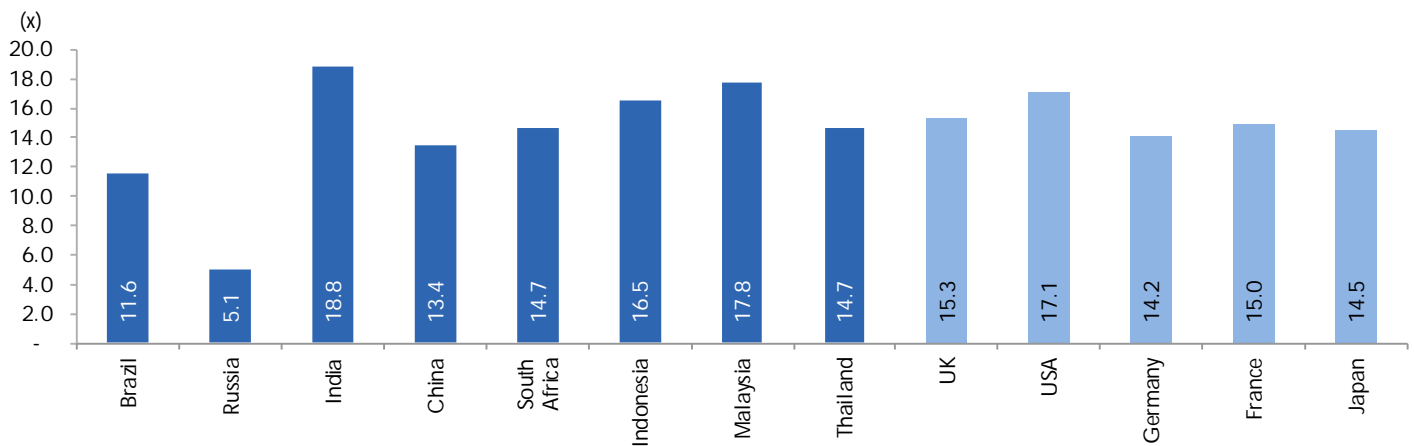
Source: Bloomberg, Angel Research

Exhibit 2: 2017 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	62,955	(4.2)	(5.7)	24.4
Russia	Micex	1,870	(6.2)	(8.7)	(4.2)
India	Nifty	9,637	3.8	8.3	17.8
China	Shanghai Composite	3,102	(0.8)	(3.9)	10.0
South Africa	Top 40	45,890	(2.4)	2.7	(3.8)
Mexico	Mexbol	49,219	(0.5)	4.1	6.7
Indonesia	LQ45	956	1.6	6.7	18.6
Malaysia	KLCI	1,791	1.8	3.7	9.9
Thailand	SET 50	990	(0.9)	0.4	8.6
USA	Dow Jones	21,136	0.9	0.9	17.8
UK	FTSE	7,525	3.8	1.9	19.4
Japan	Nikkei	19,980	2.7	2.1	17.1
Germany	DAX	12,690	0.3	5.2	29.0
France	CAC	5,269	(3.0)	5.5	27.6

Source: Bloomberg, Angel Research



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	
Agri / Agri Chemical																			
Rallis	Neutral	247	-	4,812	1,937	2,164	13.3	14.3	9.0	11.0	27.5	22.5	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	866	-	44,008	15,176	17,604	18.5	18.5	37.4	44.6	23.2	19.4	4.5	3.8	21.4	21.2	3.0	2.6	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	92	111	26,111	20,021	21,915	11.6	11.9	4.5	5.3	20.4	17.3	4.2	3.7	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,875	-	83,200	25,093	27,891	19.5	19.2	143.9	162.5	20.0	17.7	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,166	-	27,150	7,726	8,713	20.5	21.2	35.3	42.7	33.0	27.3	6.1	5.5	18.9	20.1	3.6	3.1	
Eicher Motors	Neutral	29,225	-	79,555	16,583	20,447	17.5	18.0	598.0	745.2	48.9	39.2	16.7	12.7	41.2	38.3	4.6	3.7	
Gabriel India	Neutral	139	-	2,002	1,544	1,715	9.0	9.3	5.4	6.3	25.8	22.1	4.9	4.3	18.9	19.5	1.3	1.1	
Hero Motocorp	Neutral	3,816	-	76,200	28,083	30,096	15.3	15.7	171.8	187.0	22.2	20.4	7.8	6.5	30.1	27.9	2.5	2.3	
Jamna Auto Industries	Neutral	259	-	2,062	1,486	1,620	9.8	9.9	15.0	17.2	17.3	15.0	3.8	3.2	21.8	21.3	1.5	1.3	
L G Balakrishnan & Bros	Neutral	732	-	1,150	1,302	1,432	11.6	11.9	43.7	53.0	16.8	13.8	2.4	2.2	13.8	14.2	1.0	0.9	
Mahindra and Mahindra	Neutral	1,412	-	87,680	46,534	53,077	11.6	11.7	67.3	78.1	21.0	18.1	3.4	3.0	15.4	15.8	1.9	1.6	
Maruti	Neutral	7,117	-	214,989	67,822	83,288	16.0	16.4	253.8	312.4	28.0	22.8	6.4	5.2	23.0	22.9	2.8	2.2	
Minda Industries	Neutral	629	-	5,433	2,728	3,042	9.0	9.1	68.2	86.2	9.2	7.3	2.1	1.7	23.8	24.3	2.1	1.8	
Motherson Sumi	Neutral	458	-	64,290	45,896	53,687	7.8	8.3	13.0	16.1	35.1	28.5	11.3	9.0	34.7	35.4	1.5	1.2	
Rane Brake Lining	Neutral	1,277	-	1,011	511	562	11.3	11.5	28.1	30.9	45.5	41.3	6.9	6.3	15.3	15.0	2.1	1.9	
Setco Automotive	Neutral	39	-	520	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	461	-	133,078	300,209	338,549	8.9	8.4	42.7	54.3	10.8	8.5	1.7	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	536	-	25,469	13,390	15,948	6.9	7.1	12.8	16.5	42.0	32.4	10.5	8.3	26.3	27.2	1.9	1.6	
Amara Raja Batteries	Buy	874	1,009	14,932	5,305	6,100	16.0	16.3	28.4	34.0	30.8	25.7	5.9	5.0	19.3	19.3	2.8	2.4	
Exide Industries	Neutral	224	-	19,036	7,439	8,307	15.0	15.0	8.1	9.3	27.7	24.1	3.9	3.5	14.3	16.7	2.2	1.9	
Apollo Tyres	Neutral	259	-	13,199	12,877	14,504	14.3	13.9	21.4	23.0	12.1	11.3	1.9	1.6	16.4	15.2	1.2	1.1	
Ceat	Neutral	1,892	-	7,652	7,524	8,624	13.0	12.7	131.1	144.3	14.4	13.1	2.7	2.3	19.8	18.6	1.1	1.0	
JK Tyres	Neutral	179	-	4,070	7,455	8,056	15.0	15.0	21.8	24.5	8.2	7.3	1.7	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	1,929	-	2,396	660	810	15.2	16.4	54.5	72.8	35.4	26.5	11.0	10.0	31.5	39.2	3.5	2.8	
Subros	Neutral	269	-	1,615	1,488	1,681	11.7	11.9	6.4	7.2	42.1	37.6	4.4	4.0	10.8	11.4	1.3	1.1	
Indag Rubber	Neutral	209	-	548	286	326	19.8	16.8	11.7	13.3	17.8	15.7	3.0	2.8	17.8	17.1	1.6	1.4	
Capital Goods																			
ACE	Neutral	64	-	637	709	814	4.1	4.6	1.4	2.1	46.0	30.7	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,234	-	5,140	3,451	4,055	6.3	9.2	31.4	57.9	39.3	21.3	2.4	2.1	6.3	10.9	1.6	1.4	
Bharat Electronics	Neutral	169	-	37,782	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.5	0.4	44.6	46.3	3.6	3.2	





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	Neutral	487	-	16,122	6,511	7,514	7.9	8.7	12.9	16.3	37.8	29.9	6.8	6.0	16.7	18.5	2.2	1.9	
BGR Energy	Neutral	155	-	1,118	16,567	33,848	6.0	5.6	7.8	5.9	19.9	26.3	1.1	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	635	760	6,066	4,283	5,077	5.9	7.3	14.9	22.1	42.6	28.7	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	84	-	5,236	5,777	6,120	5.9	7.0	3.3	4.5	25.3	18.6	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	157	-	3,845	1,755	1,881	16.8	16.9	7.8	8.5	20.2	18.5	4.0	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	140	-	3,096	5,605	6,267	15.7	16.4	24.8	30.0	5.6	4.7	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	267	-	6,851	9,294	10,186	7.9	8.1	9.9	11.9	26.9	22.4	3.9	3.4	15.6	16.3	1.0	0.9	
KEI Industries	Buy	217	258	1,686	2,633	3,001	10.4	10.0	12.7	13.0	17.0	16.7	3.7	3.0	21.4	18.2	0.8	0.7	
Thermax	Neutral	968	-	11,536	5,421	5,940	7.3	7.3	25.7	30.2	37.7	32.1	4.6	4.2	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	670	-	3,654	3,136	3,845	8.9	9.1	26.0	35.9	25.8	18.7	3.2	2.7	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,605	-	30,140	11,225	13,172	13.2	16.9	44.5	75.5	36.1	21.3	3.4	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	235	-	46,742	9,350	10,979	18.2	22.5	5.8	9.5	40.6	24.8	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	209	-	6,426	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	1,082	-	7,566	4,398	5,173	15.5	17.5	31.2	55.5	34.7	19.5	4.2	3.6	12.0	15.5	2.3	1.9	
J K Lakshmi Cement	Neutral	490	-	5,767	2,913	3,412	14.5	19.5	7.5	22.5	65.4	21.8	4.0	3.4	12.5	18.0	2.6	2.1	
Orient Cement	Neutral	153	-	3,137	2,114	2,558	18.5	20.5	8.1	11.3	18.9	13.6	2.8	2.4	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,125	-	113,237	25,768	30,385	21.0	23.5	111.0	160.0	37.2	25.8	4.7	4.2	13.5	15.8	4.5	3.7	
Construction																			
ITNL	Neutral	100	-	3,290	8,946	10,017	31.0	31.6	8.1	9.1	12.4	11.0	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	211	-	2,972	1,385	1,673	14.7	14.0	41.2	48.5	5.1	4.4	1.0	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,776	-	165,730	111,017	124,908	11.0	11.0	61.1	66.7	29.1	26.6	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	144	-	6,945	705	788	52.2	51.7	5.0	5.6	28.7	25.7	2.8	2.5	11.2	11.2	9.5	8.0	
Nagarjuna Const.	Neutral	85	-	4,725	8,842	9,775	9.1	8.8	5.3	6.4	16.0	13.3	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	147	-	3,776	2,350	2,904	13.1	13.2	9.0	8.8	16.4	16.7	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	470	-	2,323	6,829	7,954	10.5	10.5	31.4	37.4	15.0	12.6	1.6	1.4	9.9	13.4	0.8	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	316	-	5,423	3,598	4,140	10.3	10.6	9.0	11.9	35.1	26.6	3.7	3.2	9.9	11.9	1.8	1.5	
NBCC	Neutral	202	-	18,185	7,428	9,549	7.9	8.6	8.2	11.0	24.6	18.4	1.2	1.0	28.2	28.7	2.2	1.6	
MEP Infra	Neutral	92	-	1,498	1,877	1,943	30.6	29.8	3.0	4.2	30.7	21.9	14.9	10.0	0.6	0.6	2.2	2.0	





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	
Construction																			
SIPL	Neutral	108	-	3,793	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.0	4.6	(22.8)	(15.9)	11.9	9.9	
Engineers India	Neutral	155	-	10,475	1,725	1,935	16.0	19.1	11.4	13.9	13.6	11.2	1.9	1.8	13.4	15.3	5.0	4.5	
Financials																			
Axis Bank	Accumulate	510	580	122,319	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	175	-	40,208	19,980	23,178	1.8	1.8	11.5	17.3	15.2	10.1	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	358	-	21,386	15,225	16,836	1.8	1.8	14.5	28.0	24.7	12.8	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,766	-	7,364	420	526	3.5	3.5	86.5	107.8	32.0	25.7	6.9	5.6	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,029	1,230	16,088	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	425	520	13,305	2,225	2,688	2.9	2.9	29.7	34.6	14.3	12.3	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	159	235	5,386	939	1,281	11.7	11.5	5.8	8.2	27.5	19.4	2.4	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	113	125	19,449	8,259	8,995	3.0	3.0	4.3	5.6	26.2	20.1	2.2	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,606	-	255,269	11,475	13,450	3.4	3.4	45.3	52.5	35.5	30.6	6.8	6.0	20.2	20.5	-	-	
HDFC Bank	Neutral	1,639	-	421,016	46,097	55,433	4.5	4.5	58.4	68.0	28.1	24.1	4.9	4.1	18.8	18.6	-	-	
ICICI Bank	Neutral	319	-	185,707	42,800	44,686	3.1	3.3	18.0	21.9	17.7	14.6	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	128	160	7,732	5,640	6,030	3.3	3.2	8.9	10.0	14.4	12.8	1.5	1.4	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	189	-	3,623	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	-	37,173	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	149	-	31,792	23,532	23,595	2.3	2.4	6.8	12.6	22.0	11.9	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	543	-	20,418	1,783	2,309	2.6	2.6	12.7	16.4	42.7	33.1	4.7	4.2	12.8	13.3	-	-	
Repco Home Finance	Accumulate	780	825	4,877	388	457	4.5	4.2	30.0	38.0	26.0	20.5	4.3	3.6	18.0	19.2	-	-	
South Ind. Bank	Neutral	28	-	4,986	6,435	7,578	2.5	2.5	2.7	3.1	10.2	8.9	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	287	-	232,956	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	157	-	10,824	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	1,503	-	68,698	8,978	11,281	3.3	3.4	74.0	90.0	20.3	16.7	3.9	3.3	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,775	-	8,513	2,955	3,309	13.3	13.7	57.2	69.3	31.1	25.6	10.1	8.5	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,155	-	110,749	17,128	18,978	16.8	16.4	19.1	20.7	60.5	55.8	21.0	19.8	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,620	-	43,437	9,594	11,011	14.6	14.9	80.3	94.0	45.1	38.5	18.5	14.3	41.2	-	4.4	3.8	
Colgate	Neutral	1,026	-	27,918	4,605	5,149	23.4	23.4	23.8	26.9	43.1	38.2	23.9	18.7	64.8	66.8	6.0	5.3	
Dabur India	Accumulate	283	304	49,807	8,315	9,405	19.8	20.7	8.1	9.2	34.9	30.7	9.7	8.1	31.6	31.0	5.6	5.0	
GlaxoSmith Con*	Neutral	5,325	-	22,395	4,350	4,823	21.2	21.4	179.2	196.5	29.7	27.1	7.9	6.7	27.1	26.8	4.5	4.0	





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
FMCG																			
Godrej Consumer	Neutral	1,820	-	61,984	10,235	11,428	18.4	18.6	41.1	44.2	44.3	41.2	9.8	8.3	24.9	24.8	6.1	5.4	
HUL	Neutral	1,093	-	236,532	35,252	38,495	17.8	17.8	20.7	22.4	52.9	48.8	50.6	43.4	95.6	88.9	6.6	6.0	
ITC	Neutral	311	-	377,784	40,059	44,439	38.3	39.2	9.0	10.1	34.6	30.7	9.7	8.4	27.8	27.5	8.9	8.0	
Marico	Neutral	318	-	40,985	6,430	7,349	18.8	19.5	6.4	7.7	49.6	41.3	15.0	12.6	33.2	32.5	6.2	5.4	
Nestle*	Neutral	6,679	-	64,398	10,073	11,807	20.7	21.5	124.8	154.2	53.5	43.3	22.0	19.8	34.8	36.7	6.2	5.3	
Tata Global	Neutral	153	-	9,656	8,675	9,088	9.8	9.8	7.4	8.2	20.7	18.7	1.6	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,800	-	25,319	2,939	3,342	23.2	23.0	146.2	163.7	53.4	47.7	13.5	11.2	25.3	23.5	8.2	7.1	
IT																			
HCL Tech ^	Accumulate	889	1,014	126,888	46,723	52,342	22.1	20.9	60.0	62.8	14.8	14.2	3.8	3.2	25.3	22.4	2.4	2.1	
Infosys	Buy	979	1,179	224,974	68,484	73,963	26.0	26.0	63.0	64.0	15.6	15.3	3.3	3.0	20.8	19.7	3.0	2.6	
TCS	Neutral	2,695	-	531,109	117,966	127,403	27.5	27.6	134.3	144.5	20.1	18.7	6.0	5.6	29.8	29.7	4.2	3.9	
Tech Mahindra	Buy	408	533	39,794	29,141	31,051	14.4	15.0	32.3	35.6	12.6	11.5	2.2	2.0	17.1	17.0	1.2	1.1	
Wipro	Neutral	561	-	136,410	55,421	58,536	20.3	20.3	35.1	36.5	16.0	15.4	2.8	2.4	19.2	14.6	1.9	1.6	
Media																			
D B Corp	Neutral	367	-	6,747	2,297	2,590	27.4	28.2	21.0	23.4	17.5	15.7	4.1	3.5	23.7	23.1	2.7	2.4	
HT Media	Neutral	84	-	1,949	2,693	2,991	12.6	12.9	7.9	9.0	10.6	9.3	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	185	225	6,045	2,283	2,555	28.0	28.0	10.6	12.3	17.4	15.1	3.7	3.2	21.4	21.4	2.7	2.3	
Sun TV Network	Neutral	816	-	32,165	2,850	3,265	70.1	71.0	26.2	30.4	31.2	26.9	8.0	7.0	24.3	25.6	10.9	9.4	
Hindustan Media Ventures	Neutral	275	-	2,019	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	271	344	1,617	608	667	21.5	22.3	15.7	19.2	17.3	14.1	2.6	2.3	16.1	16.0	2.3	1.9	
Metals & Mining																			
Coal India	Neutral	263	-	163,193	84,638	94,297	21.4	22.3	24.5	27.1	10.7	9.7	4.5	4.3	42.6	46.0	1.4	1.3	
Hind. Zinc	Neutral	233	-	98,239	14,252	18,465	55.9	48.3	15.8	21.5	14.7	10.8	2.4	2.1	17.0	20.7	6.9	5.3	
Hindalco	Neutral	196	-	43,869	107,899	112,095	7.4	8.2	9.2	13.0	21.3	15.0	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	193	-	46,580	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	-	23,480	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.9	0.6	0.6	(1.6)	3.9	1.3	1.2	
Vedanta	Neutral	229	-	85,272	71,744	81,944	19.2	21.7	13.4	20.1	17.1	11.4	1.5	1.3	8.4	11.3	1.6	1.2	
Tata Steel	Neutral	490	-	47,590	121,374	121,856	7.2	8.4	18.6	34.3	26.3	14.3	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	398	-	67,280	56,220	65,198	9.3	10.1	27.1	33.3	14.7	12.0	1.3	1.3	9.3	10.7	1.4	1.2	
ONGC	Neutral	172	-	220,090	137,222	152,563	15.0	21.8	19.5	24.1	8.8	7.1	0.8	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	425	-	206,182	373,359	428,656	5.9	5.5	54.0	59.3	7.9	7.2	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	1,313	-	427,043	301,963	358,039	12.1	12.6	87.7	101.7	15.0	12.9	1.5	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	549	648	10,345	3,101	3,966	19.7	20.5	21.4	25.5	25.6	21.5	5.4	4.4	23.0	22.8	3.3	2.4	
Alkem Laboratories Ltd	Accumulate	1,921	2,161	22,971	5,853	6,901	17.1	18.4	74.6	85.0	25.7	22.6	5.4	4.6	21.1	20.2	3.9	3.3	
Aurobindo Pharma	Buy	586	823	34,321	14,845	17,086	21.5	22.1	39.4	44.7	14.9	13.1	3.7	2.9	27.6	24.7	2.5	2.1	
Aventis*	Neutral	4,071	-	9,376	2,206	2,508	16.6	16.8	128.9	139.9	31.6	29.1	5.4	4.2	21.6	23.5	4.0	3.4	
Cadila Healthcare	Neutral	490	-	50,204	9,220	11,584	18.4	20.3	14.5	18.7	33.8	26.2	7.2	5.9	23.5	24.6	5.8	4.4	
Cipla	Reduce	534	465	42,931	15,378	18,089	15.7	16.8	19.3	24.5	27.7	21.8	3.2	2.9	12.3	13.9	3.0	2.5	
Dr Reddy's	Neutral	2,550	-	42,253	14,081	15,937	16.1	18.6	72.6	105.9	35.1	24.1	3.5	3.1	9.6	13.6	3.2	2.9	
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	2,450	-	20,752	2,927	3,290	11.8	16.2	34.4	49.6	71.2	49.4	10.3	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Buy	196	240	1,807	1,112	1,289	16.2	18.2	11.6	16.0	16.9	12.3	2.7	2.3	17.0	20.1	1.8	1.5	
Ipca labs	Buy	509	613	6,421	3,258	3,747	12.8	15.3	12.1	19.2	42.1	26.5	2.6	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,150	1,809	51,966	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	Accumulate	968	1,060	16,879	2,065	1,988	33.1	33.7	27.9	25.7	34.7	37.7	10.1	8.6	29.2	22.9	8.3	8.3	
Sun Pharma	Buy	505	847	121,053	31,129	35,258	32.0	32.9	30.2	35.3	16.7	14.3	2.7	2.2	20.0	20.1	3.5	2.9	
Power																			
Tata Power	Neutral	80	-	21,530	36,916	39,557	17.4	27.1	5.1	6.3	15.6	12.6	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	158	-	130,484	86,605	95,545	17.5	20.8	11.8	13.4	13.4	11.8	1.4	1.3	10.5	11.1	2.8	2.8	
Power Grid	Accumulate	203	223	106,306	25,315	29,193	88.2	88.7	14.2	17.2	14.4	11.8	2.2	1.9	15.2	16.1	8.8	8.0	
Real Estate																			
Prestige Estate	Neutral	248	-	9,283	4,707	5,105	25.2	26.0	10.3	13.0	24.0	19.0	1.9	1.8	10.3	10.2	3.1	2.8	
MLIFE	Buy	416	522	2,136	1,152	1,300	22.7	24.6	29.9	35.8	13.9	11.6	1.0	1.0	7.6	8.6	2.6	2.2	
Telecom																			
Bharti Airtel	Neutral	368	-	147,244	105,086	114,808	34.5	34.7	12.2	16.4	30.2	22.5	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,846	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	4,203	-	8,931	3,153	3,583	14.1	14.4	152.2	182.7	27.6	23.0	135.6	115.8	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	401	447	1,205	1,066	1,169	11.6	12.5	13.0	16.0	30.8	25.1	3.0	2.7	9.5	10.7	1.4	1.3	
Bajaj Electricals	Accumulate	358	395	3,624	4,801	5,351	5.7	6.2	10.4	13.7	34.3	26.1	4.2	3.8	12.4	14.5	0.8	0.7	
Banco Products (India)	Neutral	221	-	1,582	1,353	1,471	12.3	12.4	14.5	16.3	15.3	13.6	21.1	19.0	14.5	14.6	1.1	119.2	
Coffee Day Enterprises Ltd	Neutral	248	-	5,115	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	200	-	128	1,137	1,256	3.1	2.7	28.0	23.6	7.1	8.5	38.4	34.7	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	63	-	707	1,482	1,660	13.7	14.5	3.9	5.8	16.2	10.9	3.8	3.5	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	503	-	7,697	2,883	3,115	12.0	12.1	14.2	18.6	35.4	27.1	18.9	16.5	15.8	14.6	2.4	2.1	
Garware Wall Ropes	Neutral	828	-	1,811	863	928	15.1	15.2	36.4	39.4	22.7	21.0	4.1	3.5	17.5	15.9	2.0	1.9	
Goodyear India*	Neutral	863	-	1,992	1,598	1,704	10.4	10.2	49.4	52.6	17.5	16.4	80.7	70.8	18.2	17.0	0.9	132.5	
Hitachi	Neutral	2,046	-	5,562	2,081	2,433	8.8	8.9	33.4	39.9	61.3	51.3	49.4	41.2	22.1	21.4	2.7	2.3	
HSIL	Neutral	340	-	2,459	2,384	2,515	15.8	16.3	15.3	19.4	22.2	17.5	22.1	19.0	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,113	-	40,251	21,122	26,005	14.5	27.6	110.7	132.1	10.1	8.4	60.2	43.0	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	371	-	6,744	1,440	2,052	11.5	13.0	8.5	10.0	43.7	37.1	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	380	-	5,500	2,554	2,800	9.9	10.0	10.5	12.1	36.2	31.4	15.2	14.3	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	264	-	390	382	420	9.3	9.5	13.5	15.7	19.6	16.8	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	614	-	742	546	608	20.4	20.7	41.3	48.7	14.9	12.6	84.2	74.5	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	775	-	4,436	836	1,087	19.6	19.4	16.9	23.8	45.9	32.6	5.5	4.8	12.0	14.8	5.0	3.8	
Mirza International	Neutral	140	-	1,687	963	1,069	17.2	18.0	6.1	7.5	22.9	18.7	3.5	3.0	15.0	15.7	2.0	1.8	
MT Educare	Neutral	64	-	256	366	417	17.7	18.2	9.4	10.8	6.9	6.0	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	324	-	6,628	1,873	2,166	11.5	11.7	2.6	4.0	122.6	81.8	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	216	265	3,083	347	371	43.2	37.3	6.7	6.0	32.4	36.1	2.2	2.0	6.2	10.6	10.0	9.4	
Navneet Education	Neutral	182	-	4,241	1,062	1,147	24.0	24.0	6.1	6.6	29.8	27.4	6.1	5.4	20.6	19.8	4.1	3.8	
Nilkamal	Neutral	2,080	-	3,104	1,995	2,165	10.7	10.4	69.8	80.6	29.8	25.8	118.9	103.2	16.6	16.5	1.6	1.4	
Page Industries	Neutral	14,957	-	16,683	2,450	3,124	20.1	17.6	299.0	310.0	50.0	48.3	333.1	254.3	47.1	87.5	6.9	5.4	
Parag Milk Foods	Neutral	236	-	1,981	1,919	2,231	9.3	9.6	9.5	12.9	24.9	18.2	3.9	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	217	-	1,518	408	495	27.3	27.0	7.7	8.8	28.0	24.6	2.6	2.6	9.3	10.6	2.9	2.4	
Radico Khaitan	Buy	122	147	1,626	1,667	1,824	13.0	13.2	6.7	8.2	18.4	14.9	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	490	-	5,887	2,085	2,469	9.2	8.2	7.6	8.0	64.8	61.7	25.1	21.5	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	279	-	4,031	1,036	1,160	15.1	15.0	6.1	7.2	45.7	38.8	4.9	4.5	10.7	11.5	3.8	3.3	
Siyaram Silk Mills	Accumulate	2,105	2,376	1,973	1,574	1,769	12.5	12.7	97.1	113.1	21.7	18.6	3.3	2.9	15.4	15.5	1.5	1.3	
Styrolution ABS India*	Neutral	746	-	1,311	1,440	1,537	9.2	9.0	40.6	42.6	18.4	17.5	46.9	42.6	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	282	-	1,238	3,342	3,625	7.8	7.5	17.3	19.8	16.3	14.3	31.0	24.9	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,220	-	2,086	3,229	4,001	1.5	1.8	22.8	32.8	53.6	37.2	5.7	5.0	10.7	13.4	0.5	0.4	
The Byke Hospitality	Neutral	190	-	762	287	384	20.5	20.5	7.6	10.7	25.0	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	316	-	2,421	2,671	2,911	8.5	8.8	13.9	15.7	22.8	20.2	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	4,215	-	3,228	2,304	2,614	13.7	13.8	231.1	266.6	18.2	15.8	473.6	372.9	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	381	-	1,050	619	685	33.2	33.4	30.0	34.9	12.7	10.9	1.8	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	455	-	722	1,051	1,138	10.3	10.4	21.0	23.1	21.6	19.6	58.3	54.6	9.0	9.2	0.9	0.9	
VRL Logistics	Neutral	328	-	2,992	1,902	2,119	16.7	16.6	14.6	16.8	22.5	19.5	4.9	4.3	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	198	218	2,795	1,270	1,450	10.4	10.4	5.6	6.5	35.3	30.4	7.3	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,097	3,650	3,033	789	945	21.1	22.4	120.1	143.4	25.8	21.6	4.2	3.6	17.8	18.5	3.8	3.1	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on June 06, 2017



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