



## Market Cues

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

U.S. markets notched meager gains Thursday, but the Nasdaq closed at a record after former FBI Director James Comey's appearance in front of the U.S. Senate Intelligence Committee concluded without any significant revelations.

The European markets ended Thursday's session with mixed results, but were little changed overall. Investors were in a cautious mood ahead as they await the results of today's election in the UK. Traders were also keeping a close eye on today's testimony by former FBI Director James Comey before Congress.

Indian market fell modestly on Thursday as investors braced for hectic political and economic activity globally. Traders avoided taking big positions ahead of outcome of the European Central Bank meeting, Britain's general election and former FBI Director James Comey's much-anticipated testimony before the Senate intelligence committee.

## News Analysis

- Unichem lines up ₹350cr capex for next two years  
*Detailed analysis on Pg2*

## Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks  
*Refer Pg5 onwards*

## Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Buy	633	760	20.0
Dewan Housing Fin.	Financials	Buy	434	520	19.7
Mahindra Lifespace	Real Estate	Buy	421	522	23.9
Navkar Corporation	Others	Buy	220	265	20.2
KEI Industries	Capital Goods	Buy	219	258	18.0

*More Top Picks on Pg3*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 09, 2017	UK	Industrial Production (YoY)	1.40	(0.30)
Jun 09, 2017	UK	CPI (YoY)	2.70	2.80
Jun 12, 2017	China	Consumer Price Index (YoY)	1.20	1.50
Jun 13, 2017	India	Industrial Production YoY	2.70	--
Jun 13, 2017	US	Producer Price Index (mom)	0.60	--
Jun 14, 2017	India	Imports YoY%	49.10	--

*More Events on Pg4*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.2)	(58)	31,213
Nifty	(0.2)	(17)	9,647
Mid Cap	0.2	34	14,834
Small Cap	0.3	47	15,473
Bankex	(0.1)	(40)	26,682

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	9	21,183
Nasdaq	0.4	24	6,322
FTSE	(0.4)	(29)	7,450
Nikkei	(0.4)	(75)	19,909
Hang Seng	0.3	89	26,063
Shanghai Com	0.3	10	3,150

Advances / Declines	BSE	NSE
Advances	1,309	836
Declines	1,395	825
Unchanged	169	87

Volumes (Cr)	
BSE	7,655
NSE	22,447

#Net Inflows (Cr)	Net	Mtd	Ytd
FII	89	(3,493)	48,475
MFs	(1)	1,114	31,154

Top Gainers	Price (₹)	Chg (%)
Mmtc	63	12.7
Niittech	563	5.4
Pageind	15,645	5.2
Hindcopper	65	4.7
Pvr	1,465	4.6

Top Losers	Price (₹)	Chg (%)
Adanitrans	114	(5.0)
Videoind	30	(4.9)
Hdil	89	(4.6)
Naukri	1,039	(3.9)
Orientbank	151	(3.7)

#as on 8<sup>th</sup> June, 2017



## News Analysis

### Unichem lines up `350cr capex for next two years

Unichem Laboratories has lined up a capex of around `350cr for the next two years as it plans to strengthen R&D activity and expand operations in the US market. The company, which focuses on various therapeutic segments like gastroenterology and cardiology, expects its US revenues to cross \$100 million over the next few years.

The long term aim of the company is to cross \$500 million in revenues from the US operations. The company plans to reinforce its R&D so that it could file for more complex products in the US. In previous fiscal, the Mumbai-based company had invested more than 5 per cent of total sales on R&D. According to management, US operations of the company remains one of the major focus area and one of the major reasons to enhance R&D spend.

## Economic and Political News

- Anti-dumping duty extended on gypsum plaster boards for 1 year
- India's growth to remain unchanged at 7.1% in FY17: HSBC
- Monsoon to arrive in Mumbai by June 10-11: IMD

## Corporate News

- Coal India to shut 37 mines in FY18: Sources
- Zee Entertainment Enterprises Ltd buys balance 49% in India Webportal for `197cr
- United Bank of India to cut NPAs by 10% every year



## Top Picks ★★★★★

Company	Market Cap (` Cr)	CMP (`)	Target (`)	Upside (%)	Rationale
Alkem Laboratories	22,716	1,900	2,161	13.7	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	1,190	396	447	13.0	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,055	633	760	20.0	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	13,612	434	520	19.7	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.
Karur Vysya Bank	7,862	130	160	23.0	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	6,179	189	225	19.0	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	1,701	219	258	18.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,163	421	522	23.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,143	220	265	20.2	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,603	269	344	28.0	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

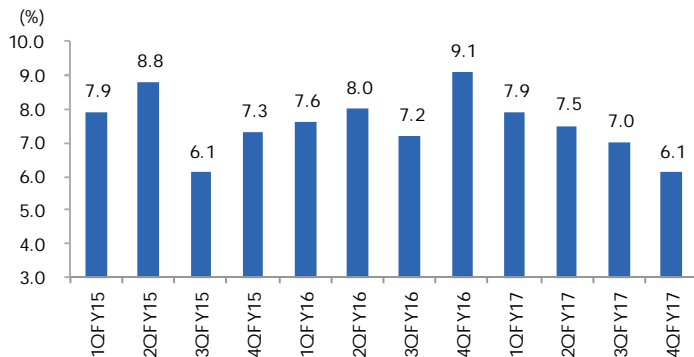
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 09, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Apr	1.40	(0.30)
	2:00 PM	UK	CPI (YoY)	% Change	May	2.70	2.80
Jun 12, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	May	1.20	1.50
Jun 13, 2017	5:30 PM	India	Industrial Production YoY	% Change	Apr	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	6.40
	6:00 PM	US	Consumer price index (mom)	% Change	May	0.20	-
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	May	3.85	
	11:30 PM	US	FOMC rate decision	%	Jun 14	1.00	1.25
	Jun 15, 2017	6:45 PM	US	Industrial Production	%	May	0.98
	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	May F	1.40	
Jun 16, 2017	4:30 PM	UK	BOE Announces rates	% Ratio	Jun 15	0.25	0.25
	6:00 PM	US	Housing Starts	Thousands	May	1,172.00	1,225.00
	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)	
Jun 23, 2017	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	
	1:00 PM	Germany	PMI Manufacturing	Value	Jun P	59.50	
	7:30 PM	US	New home sales	Thousands	May	569.00	600.00

Source: Bloomberg, Angel Research



## Macro watch

Exhibit 1: Quarterly GDP trends



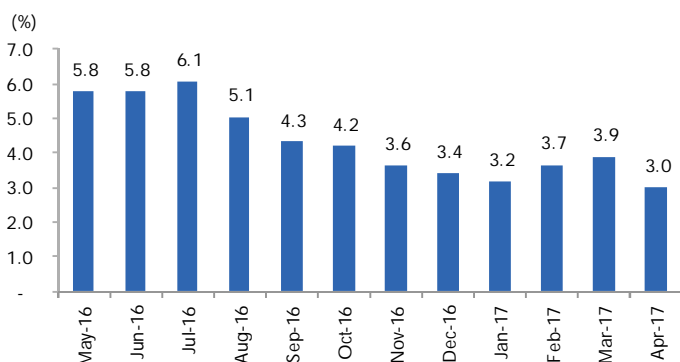
Source: CSO, Angel Research

Exhibit 2: IIP trends



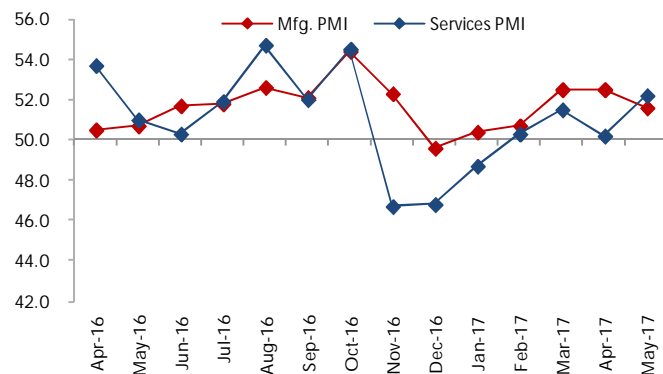
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



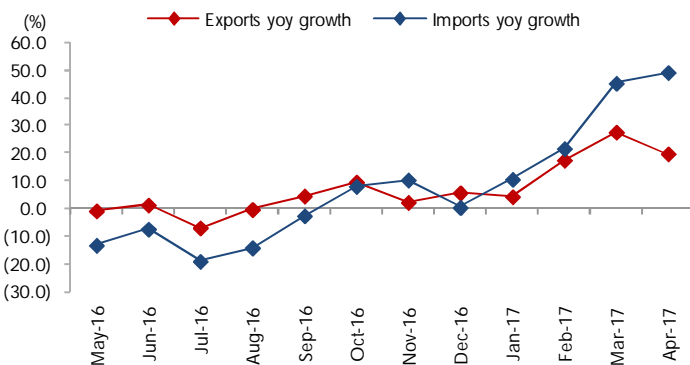
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



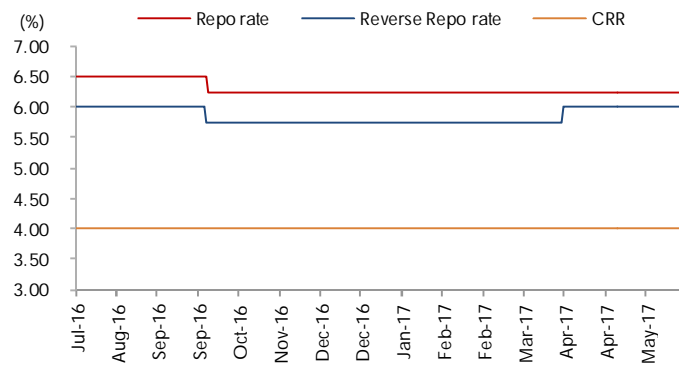
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

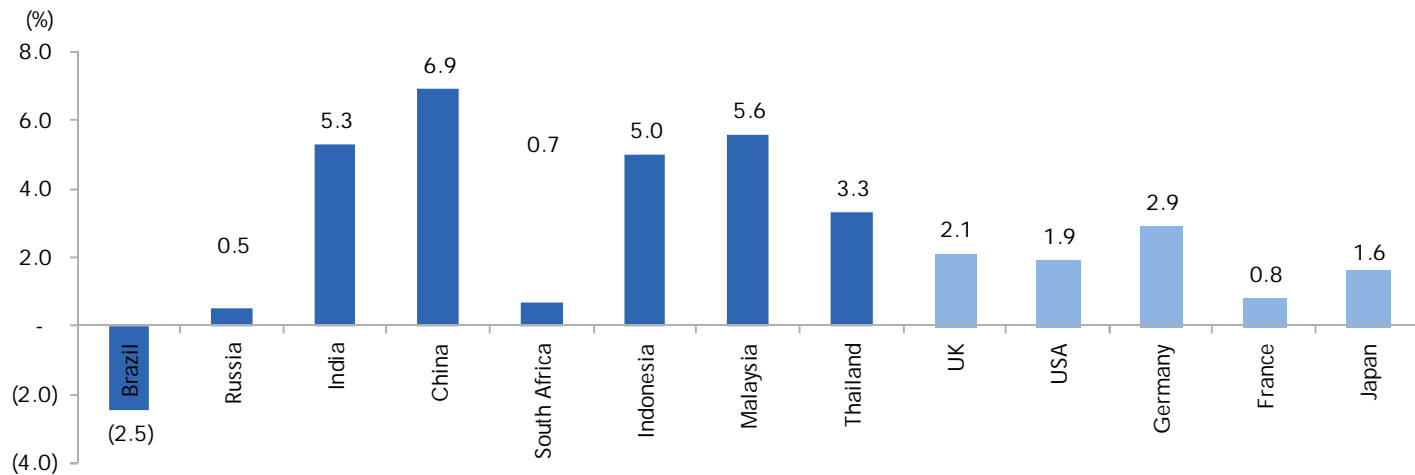


Source: RBI, Angel Research



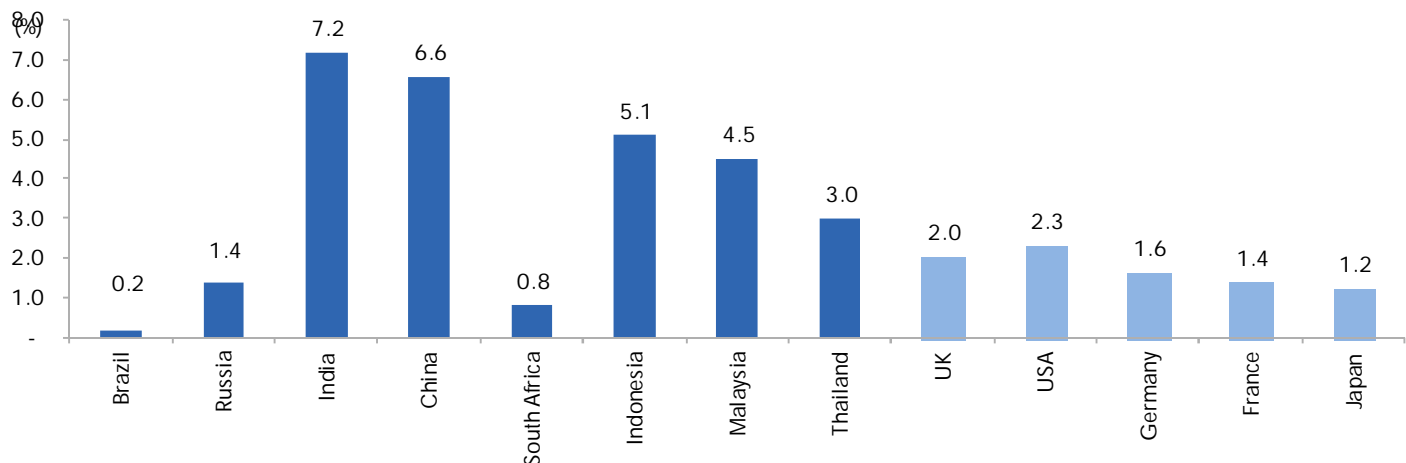
## Global watch

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



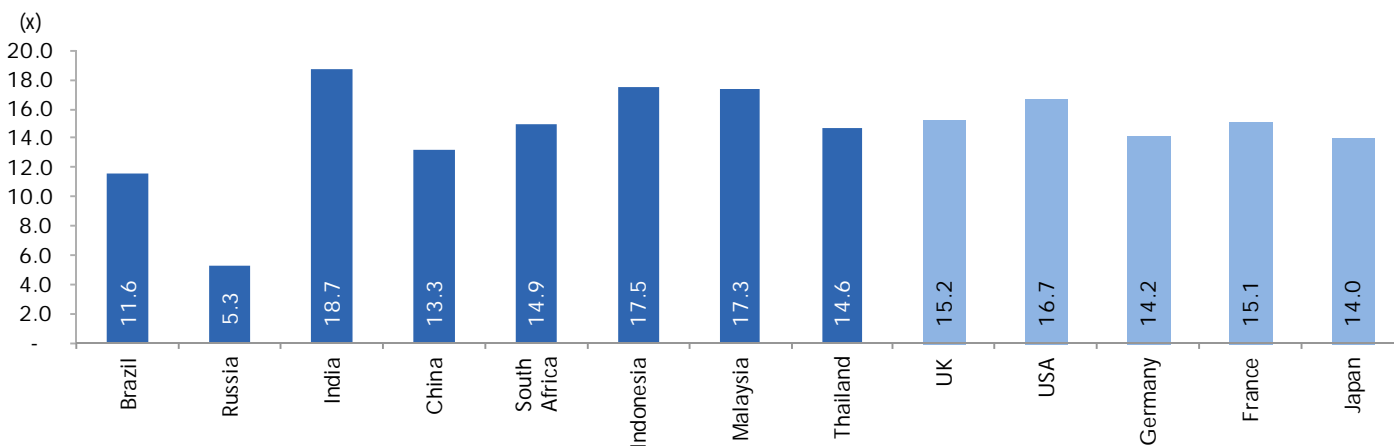
Source: Bloomberg, Angel Research

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	62,756	(5.3)	(4.5)	24.3
Russia	Micex	1,874	(6.4)	(8.5)	(1.5)
India	Nifty	9,647	3.5	7.6	17.4
China	Shanghai Composite	3,150	2.4	(2.5)	11.7
South Africa	Top 40	45,734	(3.8)	2.5	(4.4)
Mexico	Mexbol	49,087	(1.7)	2.5	7.5
Indonesia	LQ45	956	1.0	7.6	15.6
Malaysia	KLCI	1,786	1.0	3.5	9.8
Thailand	SET 50	991	(0.6)	0.7	9.7
USA	Dow Jones	21,183	0.8	1.6	17.8
UK	FTSE	7,450	2.0	1.4	21.8
Japan	Nikkei	19,909	0.3	2.7	17.4
Germany	DAX	12,714	0.1	6.3	33.6
France	CAC	5,264	(2.5)	6.2	26.8

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	FY17E
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	252	-	4,897	1,937	2,164	13.3	14.3	9.0	11.0	28.0	22.9	4.9	4.3	18.4	19.8	2.6	2.3	
United Phosphorus	Neutral	865	-	43,935	15,176	17,604	18.5	18.5	37.4	44.6	23.1	19.4	4.5	3.8	21.4	21.2	3.0	2.5	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	95	111	26,979	20,021	21,915	11.6	11.9	4.5	5.3	21.1	17.8	4.3	3.8	20.6	21.5	1.3	1.2	
Bajaj Auto	Neutral	2,869	-	83,027	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.7	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,185	-	27,587	7,726	8,713	20.5	21.2	35.3	42.7	33.6	27.8	6.2	5.6	18.9	20.1	3.6	3.2	
Eicher Motors	Neutral	29,614	-	80,615	16,583	20,447	17.5	18.0	598.0	745.2	49.5	39.7	16.9	12.9	41.2	38.3	4.7	3.7	
Gabriel India	Neutral	141	-	2,020	1,544	1,715	9.0	9.3	5.4	6.3	26.0	22.3	4.9	4.4	18.9	19.5	1.3	1.1	
Hero Motocorp	Neutral	3,785	-	75,576	28,083	30,096	15.3	15.7	171.8	187.0	22.0	20.2	7.7	6.5	30.1	27.9	2.5	2.3	
Jamna Auto Industries	Neutral	260	-	2,070	1,486	1,620	9.8	9.9	15.0	17.2	17.3	15.1	3.8	3.2	21.8	21.3	1.5	1.3	
L G Balakrishnan & Bros	Neutral	750	-	1,177	1,302	1,432	11.6	11.9	43.7	53.0	17.2	14.2	2.4	2.2	13.8	14.2	1.0	0.9	
Mahindra and Mahindra	Neutral	1,418	-	88,062	46,534	53,077	11.6	11.7	67.3	78.1	21.1	18.2	3.4	3.0	15.4	15.8	1.9	1.6	
Maruti	Neutral	7,234	-	218,517	67,822	83,288	16.0	16.4	253.8	312.4	28.5	23.2	6.6	5.3	23.0	22.9	2.9	2.3	
Minda Industries	Neutral	622	-	5,374	2,728	3,042	9.0	9.1	68.2	86.2	9.1	7.2	2.1	1.6	23.8	24.3	2.0	1.8	
Motherson Sumi	Neutral	460	-	64,500	45,896	53,687	7.8	8.3	13.0	16.1	35.2	28.5	11.4	9.1	34.7	35.4	1.5	1.2	
Rane Brake Lining	Neutral	1,313	-	1,040	511	562	11.3	11.5	28.1	30.9	46.7	42.5	7.1	6.5	15.3	15.0	2.2	2.0	
Setco Automotive	Neutral	39	-	518	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	-	133,035	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	544	-	25,833	13,390	15,948	6.9	7.1	12.8	16.5	42.6	32.9	10.6	8.4	26.3	27.2	2.0	1.6	
Amara Raja Batteries	Buy	866	1,009	14,791	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	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	258	-	13,143	12,877	14,504	14.3	13.9	21.4	23.0	12.1	11.2	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	184	-	4,181	7,455	8,056	15.0	15.0	21.8	24.5	8.5	7.5	1.8	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	1,999	-	2,483	660	810	15.2	16.4	54.5	72.8	36.7	27.5	11.4	10.4	31.5	39.2	3.6	2.9	
Subros	Neutral	261	-	1,566	1,488	1,681	11.7	11.9	6.4	7.2	40.8	36.4	4.3	3.9	10.8	11.4	1.3	1.1	
Indag Rubber	Neutral	208	-	546	286	326	19.8	16.8	11.7	13.3	17.8	15.6	3.0	2.8	17.8	17.1	1.6	1.4	
<b>Capital Goods</b>																			
ACE	Neutral	64	-	629	709	814	4.1	4.6	1.4	2.1	45.4	30.3	1.9	1.8	4.4	6.0	1.0	0.9	
BEML	Neutral	1,281	-	5,333	3,451	4,055	6.3	9.2	31.4	57.9	40.8	22.1	2.5	2.2	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	169	-	37,826	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 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	
<b>Capital Goods</b>																			
Voltas	Neutral	487	-	16,114	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	-	1,117	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	138	-	33,850	28,797	34,742	-	2.8	2.3	6.9	60.1	20.0	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	633	760	6,055	4,283	5,077	5.9	7.3	14.9	22.1	42.5	28.6	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	85	-	5,302	5,777	6,120	5.9	7.0	3.3	4.5	25.6	18.8	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	154	-	3,764	1,755	1,881	16.8	16.9	7.8	8.5	19.8	18.1	4.0	3.7	20.6	20.9	1.8	1.7	
Inox Wind	Neutral	140	-	3,100	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	260	-	6,683	9,294	10,186	7.9	8.1	9.9	11.9	26.3	21.8	3.9	3.3	15.6	16.3	1.0	0.9	
KEI Industries	Buy	219	258	1,701	2,633	3,001	10.4	10.0	12.7	13.0	17.2	16.8	3.7	3.1	21.4	18.2	0.8	0.7	
Thermax	Neutral	959	-	11,424	5,421	5,940	7.3	7.3	25.7	30.2	37.3	31.8	4.5	4.1	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	672	-	3,669	3,136	3,845	8.9	9.1	26.0	35.9	25.9	18.7	3.2	2.8	13.4	15.9	1.1	0.9	
<b>Cement</b>																			
ACC	Neutral	1,615	-	30,330	11,225	13,172	13.2	16.9	44.5	75.5	36.3	21.4	3.4	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	235	-	46,673	9,350	10,979	18.2	22.5	5.8	9.5	40.5	24.7	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	209	-	6,428	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	1,043	-	7,289	4,398	5,173	15.5	17.5	31.2	55.5	33.4	18.8	4.0	3.5	12.0	15.5	2.2	1.8	
J K Lakshmi Cement	Neutral	484	-	5,701	2,913	3,412	14.5	19.5	7.5	22.5	64.6	21.5	4.0	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	163	-	3,339	2,114	2,558	18.5	20.5	8.1	11.3	20.1	14.4	3.0	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,120	-	113,096	25,768	30,385	21.0	23.5	111.0	160.0	37.1	25.8	4.7	4.1	13.5	15.8	4.5	3.7	
<b>Construction</b>																			
ITNL	Neutral	98	-	3,225	8,946	10,017	31.0	31.6	8.1	9.1	12.1	10.8	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	213	-	2,994	1,385	1,673	14.7	14.0	41.2	48.5	5.2	4.4	1.0	0.8	14.9	15.2	2.2	1.9	
Larsen & Toubro	Neutral	1,775	-	165,635	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	-	6,949	705	788	52.2	51.7	5.0	5.6	28.8	25.7	2.8	2.5	11.2	11.2	9.5	8.0	
Nagarjuna Const.	Neutral	86	-	4,795	8,842	9,775	9.1	8.8	5.3	6.4	16.3	13.5	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	145	-	3,724	2,350	2,904	13.1	13.2	9.0	8.8	16.1	16.5	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	521	-	2,578	6,829	7,954	10.5	10.5	31.4	37.4	16.6	13.9	1.7	1.6	9.9	13.4	0.8	0.7	
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	310	-	5,315	3,598	4,140	10.3	10.6	9.0	11.9	34.4	26.0	3.6	3.2	9.9	11.9	1.8	1.5	
NBCC	Neutral	198	-	17,856	7,428	9,549	7.9	8.6	8.2	11.0	24.2	18.0	1.2	1.0	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	97	-	1,577	1,877	1,943	30.6	29.8	3.0	4.2	32.3	23.1	15.7	10.5	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
<b>Construction</b>																		
SIPL	Neutral	113	-	3,975	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.8	(22.8)	(15.9)	12.1	10.0
Engineers India	Neutral	154	-	10,381	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.1	1.9	1.8	13.4	15.3	4.9	4.4
<b>Financials</b>																		
Axis Bank	Accumulate	515	580	123,362	46,932	53,575	3.5	3.4	32.4	44.6	15.9	11.5	2.0	1.8	13.6	16.5	-	-
Bank of Baroda	Neutral	175	-	40,334	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	359	-	21,455	15,225	16,836	1.8	1.8	14.5	28.0	24.8	12.8	1.7	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	2,900	-	7,720	420	526	3.5	3.5	86.5	107.8	33.5	26.9	7.2	5.9	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Buy	1,035	1,230	16,179	2,012	2,317	6.3	6.3	42.7	53.6	24.2	19.3	3.8	3.3	16.9	18.3	-	-
Dewan Housing Finance	Buy	434	520	13,612	2,225	2,688	2.9	2.9	29.7	34.6	14.6	12.6	2.4	1.5	16.1	14.8	-	-
Equitas Holdings	Buy	157	235	5,305	939	1,281	11.7	11.5	5.8	8.2	27.1	19.1	2.3	2.1	10.9	11.5	-	-
Federal Bank	Accumulate	116	125	20,079	8,259	8,995	3.0	3.0	4.3	5.6	27.1	20.8	2.3	2.1	8.5	10.1	-	-
HDFC	Neutral	1,634	-	259,711	11,475	13,450	3.4	3.4	45.3	52.5	36.1	31.1	7.0	6.1	20.2	20.5	-	-
HDFC Bank	Neutral	1,646	-	422,699	46,097	55,433	4.5	4.5	58.4	68.0	28.2	24.2	4.9	4.1	18.8	18.6	-	-
ICICI Bank	Neutral	320	-	186,581	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	130	160	7,862	5,640	6,030	3.3	3.2	8.9	10.0	14.6	13.0	1.6	1.4	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	192	-	3,687	3,339	3,799	2.7	2.8	11.0	14.0	17.5	13.7	1.8	1.7	11.2	12.7	-	-
LIC Housing Finance	Neutral	741	-	37,398	3,712	4,293	2.6	2.5	39.0	46.0	19.0	16.1	3.6	3.0	19.9	20.1	-	-
Punjab Natl. Bank	Neutral	151	-	32,217	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	545	-	20,488	1,783	2,309	2.6	2.6	12.7	16.4	42.9	33.2	4.7	4.2	12.8	13.3	-	-
Repco Home Finance	Accumulate	778	825	4,869	388	457	4.5	4.2	30.0	38.0	25.9	20.5	4.3	3.6	18.0	19.2	-	-
South Ind. Bank	Neutral	28	-	5,059	6,435	7,578	2.5	2.5	2.7	3.1	10.4	9.1	1.3	1.1	10.1	11.2	-	-
St Bk of India	Neutral	289	-	234,213	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-
Union Bank	Neutral	157	-	10,820	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	1,479	-	67,592	8,978	11,281	3.3	3.4	74.0	90.0	20.0	16.4	3.8	3.2	17.0	17.2	-	-
<b>FMCG</b>																		
Akzo Nobel India	Neutral	1,780	-	8,537	2,955	3,309	13.3	13.7	57.2	69.3	31.2	25.7	10.2	8.6	32.7	33.3	2.7	2.4
Asian Paints	Neutral	1,144	-	109,694	17,128	18,978	16.8	16.4	19.1	20.7	59.9	55.3	20.8	19.7	34.8	35.5	6.3	5.7
Britannia	Neutral	3,629	-	43,546	9,594	11,011	14.6	14.9	80.3	94.0	45.2	38.6	18.6	14.4	41.2	-	4.4	3.8
Colgate	Neutral	1,076	-	29,274	4,605	5,149	23.4	23.4	23.8	26.9	45.2	40.0	25.0	19.6	64.8	66.8	6.3	5.6
Dabur India	Accumulate	282	304	49,684	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.7	9.7	8.0	31.6	31.0	5.6	4.9
GlaxoSmith Con*	Neutral	5,353	-	22,512	4,350	4,823	21.2	21.4	179.2	196.5	29.9	27.3	7.9	6.7	27.1	26.8	4.6	4.0





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>FMCG</b>																			
Godrej Consumer	Neutral	1,882	-	64,111	10,235	11,428	18.4	18.6	41.1	44.2	45.8	42.6	10.2	8.6	24.9	24.8	6.3	5.6	
HUL	Neutral	1,093	-	236,662	35,252	38,495	17.8	17.8	20.7	22.4	53.0	48.8	50.6	43.4	95.6	88.9	6.6	6.0	
ITC	Neutral	312	-	378,512	40,059	44,439	38.3	39.2	9.0	10.1	34.7	30.7	9.7	8.5	27.8	27.5	9.0	8.1	
Marico	Neutral	319	-	41,172	6,430	7,349	18.8	19.5	6.4	7.7	49.9	41.4	15.1	12.7	33.2	32.5	6.2	5.4	
Nestle*	Neutral	6,680	-	64,401	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	155	-	9,757	8,675	9,088	9.8	9.8	7.4	8.2	20.9	18.9	1.7	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	7,872	-	25,552	2,939	3,342	23.2	23.0	146.2	163.7	53.8	48.1	13.6	11.3	25.3	23.5	8.2	7.2	
<b>IT</b>																			
HCL Tech ^	Buy	867	1,014	123,698	46,723	52,342	22.1	20.9	60.0	62.8	14.5	13.8	3.7	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	956	1,179	219,657	68,484	73,963	26.0	26.0	63.0	64.0	15.2	14.9	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,522	2,651	496,843	117,966	127,403	27.5	27.6	134.3	144.5	18.8	17.5	5.6	5.2	29.8	29.7	3.9	3.6	
Tech Mahindra	Buy	397	533	38,736	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	Neutral	546	-	132,736	55,421	58,536	20.3	20.3	35.1	36.5	15.5	15.0	2.7	2.3	19.2	14.6	1.8	1.6	
<b>Media</b>																			
D B Corp	Neutral	367	-	6,751	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	82	-	1,909	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	189	225	6,179	2,283	2,555	28.0	28.0	10.6	12.3	17.8	15.4	3.8	3.3	21.4	21.4	2.7	2.4	
Sun TV Network	Neutral	819	-	32,264	2,850	3,265	70.1	71.0	26.2	30.4	31.3	26.9	8.0	7.1	24.3	25.6	10.9	9.4	
Hindustan Media Ventures	Neutral	278	-	2,043	1,016	1,138	24.3	25.2	27.3	30.1	10.2	9.3	1.9	1.7	16.2	15.8	1.3	1.2	
TV Today Network	Buy	269	344	1,603	608	667	21.5	22.3	15.7	19.2	17.1	14.0	2.6	2.2	16.1	16.0	2.2	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	263	-	163,069	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	237	-	100,225	14,252	18,465	55.9	48.3	15.8	21.5	15.0	11.0	2.5	2.1	17.0	20.7	7.0	5.4	
Hindalco	Neutral	198	-	44,519	107,899	112,095	7.4	8.2	9.2	13.0	21.6	15.3	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	199	-	48,103	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.4	
NMDC	Neutral	115	-	36,416	6,643	7,284	44.4	47.7	7.1	7.7	16.2	15.0	1.4	1.4	8.8	9.2	3.3	2.9	
SAIL	Neutral	58	-	23,789	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.2	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	235	-	87,187	71,744	81,944	19.2	21.7	13.4	20.1	17.5	11.7	1.5	1.3	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	499	-	48,459	121,374	121,856	7.2	8.4	18.6	34.3	26.8	14.6	1.7	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	389	-	65,741	56,220	65,198	9.3	10.1	27.1	33.3	14.3	11.7	1.3	1.2	9.3	10.7	1.4	1.1	
ONGC	Neutral	170	-	218,678	137,222	152,563	15.0	21.8	19.5	24.1	8.7	7.1	0.8	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	419	-	203,414	373,359	428,656	5.9	5.5	54.0	59.3	7.8	7.1	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	
<b>Oil &amp; Gas</b>																			
Reliance Industries	Neutral	1,330	-	432,408	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	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Buy	553	648	10,427	3,101	3,966	19.7	20.5	21.4	25.5	25.9	21.7	5.5	4.5	23.0	22.8	3.3	2.5	
Alkem Laboratories Ltd	Accumulate	1,900	2,161	22,716	5,853	6,901	17.1	18.4	74.6	85.0	25.5	22.4	5.4	4.5	21.1	20.2	3.9	3.3	
Aurobindo Pharma	Buy	605	823	35,420	14,845	17,086	21.5	22.1	39.4	44.7	15.3	13.5	3.8	3.0	27.6	24.7	2.5	2.2	
Aventis*	Neutral	4,051	-	9,330	2,206	2,508	16.6	16.8	128.9	139.9	31.4	29.0	5.4	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Neutral	540	-	55,287	9,220	11,584	18.4	20.3	14.5	18.7	37.2	28.9	7.9	6.4	23.5	24.6	6.3	4.8	
Cipla	Sell	549	465	44,166	15,378	18,089	15.7	16.8	19.3	24.5	28.4	22.4	3.3	2.9	12.3	13.9	3.0	2.5	
Dr Reddy's	Neutral	2,637	-	43,693	14,081	15,937	16.1	18.6	72.6	105.9	36.3	24.9	3.6	3.2	9.6	13.6	3.3	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	2,469	-	20,916	2,927	3,290	11.8	16.2	34.4	49.6	71.8	49.8	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Buy	194	240	1,788	1,112	1,289	16.2	18.2	11.6	16.0	16.7	12.1	2.7	2.3	17.0	20.1	1.7	1.4	
Ipca labs	Buy	504	613	6,357	3,258	3,747	12.8	15.3	12.1	19.2	41.6	26.2	2.6	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,169	1,809	52,790	15,912	18,644	26.4	26.7	58.1	69.3	20.1	16.9	3.9	3.2	21.4	20.9	3.4	2.8	
Natco Pharma	Neutral	1,022	-	17,818	2,065	1,988	33.1	33.7	27.9	25.7	36.7	39.8	10.7	9.1	29.2	22.9	8.7	8.8	
Sun Pharma	Buy	528	847	126,787	31,129	35,258	32.0	32.9	30.2	35.3	17.5	15.0	2.9	2.4	20.0	20.1	3.6	3.0	
<b>Power</b>																			
Tata Power	Neutral	79	-	21,381	36,916	39,557	17.4	27.1	5.1	6.3	15.5	12.6	1.4	1.3	9.0	10.3	1.6	1.4	
NTPC	Neutral	158	-	130,278	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	207	223	108,189	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.1	2.2	1.9	15.2	16.1	8.9	8.0	
<b>Real Estate</b>																			
Prestige Estate	Neutral	252	-	9,454	4,707	5,105	25.2	26.0	10.3	13.0	24.5	19.4	2.0	1.8	10.3	10.2	3.2	2.8	
MLIFE	Buy	421	522	2,163	1,152	1,300	22.7	24.6	29.9	35.8	14.1	11.8	1.0	1.0	7.6	8.6	2.6	2.2	
<b>Telecom</b>																			
Bharti Airtel	Neutral	368	-	147,264	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	79	-	28,630	40,133	43,731	37.2	37.1	6.4	6.5	12.4	12.2	1.0	1.0	8.2	7.6	1.7	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,206	-	8,938	3,153	3,583	14.1	14.4	152.2	182.7	27.6	23.0	135.7	115.9	25.6	26.1	2.5	2.2	
Asian Granito	Accumulate	396	447	1,190	1,066	1,169	11.6	12.5	13.0	16.0	30.4	24.8	3.0	2.7	9.5	10.7	1.4	1.3	
Bajaj Electricals	Accumulate	356	395	3,607	4,801	5,351	5.7	6.2	10.4	13.7	34.2	26.0	4.2	3.8	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	222	-	1,589	1,353	1,471	12.3	12.4	14.5	16.3	15.3	13.6	21.2	19.1	14.5	14.6	1.1	119.8	
Coffee Day Enterprises Ltd	Neutral	250	-	5,142	2,964	3,260	20.5	21.2	4.7	8.0	-	31.2	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	201	-	129	1,137	1,256	3.1	2.7	28.0	23.6	7.2	8.5	38.7	34.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	62	-	696	1,482	1,660	13.7	14.5	3.9	5.8	15.9	10.7	3.7	3.4	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	
<b>zOthers</b>																			
Finolex Cables	Neutral	508	-	7,771	2,883	3,115	12.0	12.1	14.2	18.6	35.8	27.3	19.0	16.6	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	821	-	1,797	863	928	15.1	15.2	36.4	39.4	22.6	20.8	4.1	3.5	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	891	-	2,056	1,598	1,704	10.4	10.2	49.4	52.6	18.0	16.9	83.3	73.1	18.2	17.0	1.0	138.7	
Hitachi	Neutral	2,038	-	5,542	2,081	2,433	8.8	8.9	33.4	39.9	61.0	51.1	49.2	41.0	22.1	21.4	2.7	2.2	
HSIL	Neutral	356	-	2,575	2,384	2,515	15.8	16.3	15.3	19.4	23.3	18.4	23.1	19.9	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,144	-	41,374	21,122	26,005	14.5	27.6	110.7	132.1	10.3	8.7	61.9	44.2	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	380	-	6,906	1,440	2,052	11.5	13.0	8.5	10.0	44.7	38.0	10.8	10.0	18.6	19.3	5.1	3.5	
Kirloskar Engines India Ltd	Neutral	385	-	5,568	2,554	2,800	9.9	10.0	10.5	12.1	36.7	31.8	15.3	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	262	-	387	382	420	9.3	9.5	13.5	15.7	19.5	16.7	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	625	-	754	546	608	20.4	20.7	41.3	48.7	15.2	12.8	85.6	75.8	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	771	-	4,411	836	1,087	19.6	19.4	16.9	23.8	45.6	32.4	5.5	4.8	12.0	14.8	5.0	3.8	
Mirza International	Neutral	145	-	1,744	963	1,069	17.2	18.0	6.1	7.5	23.7	19.3	3.6	3.1	15.0	15.7	2.0	1.8	
MT Educare	Neutral	63	-	252	366	417	17.7	18.2	9.4	10.8	6.8	5.9	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	322	-	6,570	1,873	2,166	11.5	11.7	2.6	4.0	121.6	81.1	7.5	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	220	265	3,143	347	371	43.2	37.3	6.7	6.0	33.0	36.8	2.3	2.0	6.2	10.6	10.2	9.5	
Navneet Education	Neutral	185	-	4,329	1,062	1,147	24.0	24.0	6.1	6.6	30.4	28.0	6.3	5.5	20.6	19.8	4.2	3.8	
Nilkamal	Neutral	2,024	-	3,020	1,995	2,165	10.7	10.4	69.8	80.6	29.0	25.1	115.7	100.5	16.6	16.5	1.5	1.3	
Page Industries	Neutral	15,645	-	17,450	2,450	3,124	20.1	17.6	299.0	310.0	52.3	50.5	348.4	266.0	47.1	87.5	7.2	5.6	
Parag Milk Foods	Neutral	233	-	1,959	1,919	2,231	9.3	9.6	9.5	12.9	24.7	18.0	3.8	3.2	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	214	-	1,497	408	495	27.3	27.0	7.7	8.8	27.6	24.3	2.6	2.6	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	124	147	1,644	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	495	-	5,944	2,085	2,469	9.2	8.2	7.6	8.0	65.5	62.3	25.4	21.7	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	289	-	4,179	1,036	1,160	15.1	15.0	6.1	7.2	47.3	40.3	5.1	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Accumulate	2,332	2,500	2,186	1,574	1,769	12.5	12.7	97.1	113.1	24.0	20.6	3.7	3.2	15.4	15.5	1.6	1.4	
Styrolution ABS India*	Neutral	807	-	1,418	1,440	1,537	9.2	9.0	40.6	42.6	19.9	18.9	50.7	46.1	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	294	-	1,286	3,342	3,625	7.8	7.5	17.3	19.8	17.0	14.9	32.3	25.9	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,255	-	2,146	3,229	4,001	1.5	1.8	22.8	32.8	55.1	38.2	5.9	5.1	10.7	13.4	0.6	0.4	
The Byke Hospitality	Neutral	189	-	758	287	384	20.5	20.5	7.6	10.7	24.9	17.7	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	315	-	2,414	2,671	2,911	8.5	8.8	13.9	15.7	22.8	20.1	3.1	2.8	13.7	13.8	1.0	0.9	





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	
<b>zOthers</b>																			
TVS Srichakra	Neutral	4,119	-	3,154	2,304	2,614	13.7	13.8	231.1	266.6	17.8	15.5	462.9	364.5	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	380	-	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	450	-	715	1,051	1,138	10.3	10.4	21.0	23.1	21.4	19.5	57.7	54.0	9.0	9.2	0.9	0.9	
VRL Logistics	Neutral	326	-	2,977	1,902	2,119	16.7	16.6	14.6	16.8	22.4	19.4	4.9	4.3	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	195	218	2,751	1,270	1,450	10.4	10.4	5.6	6.5	34.8	30.0	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Accumulate	3,176	3,650	3,110	789	945	21.1	22.4	120.1	143.4	26.4	22.2	4.3	3.7	17.8	18.5	3.9	3.2	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on June 08, 2017



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