



Market Cues

Indian markets are likely to open flat tracking the SGX Nifty & global cues.

US markets moved downside on opening trade and remained mostly negative during the day but finally ended the day with a minor loss. Though selling pressure was not observed largely, concerns over geopolitical issues kept traders away from the markets.

The European markets closed on a mixed note on Tuesday. During the day the markets fluctuated between small gains and losses. While the FTSE closed on a positive note other European indices closed lower. A weak opening on the wall street and rising geopolitical tension seems to have impacted the markets during the day.

After three days on weakness the Indian markets saw strong buying interest on Tuesday and ended with gains across sectors. Index heavy weight ITC was the biggest gainer during the day. Selective banks also were in buying mode. IT major Infosys advanced during the ahead of its results during the week.

News Analysis

- Passenger Vehicle sales in India to grow 7-9% in FY18, SIAM

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	Accumulate	670	760	13.4
Dewan Housing Fin.	Financials	Buy	393	460	17.1
Mahindra Lifespace	Real Estate	Buy	411	522	27.1
Navkar Corporation	Others	Buy	209	265	27.1
KEI Industries	Capital Goods	Accumulate	198	207	4.6

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Apr 12, 2017	UK	Jobless claims change	-11.30	
Apr 12, 2017	China	Consumer Price Index (YoY)	0.80	1.00
Apr 12, 2017	India	Industrial Production YoY	2.70	1.30
Apr 13, 2017	US	Initial Jobless claims	234.00	245.00
Apr 13, 2017	US	Producer Price Index (mom)	0.10	
Apr 13, 2017	India	Imports YoY%	21.76	

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.7	213	29,788
Nifty	0.6	56	9,237
Mid Cap	0.4	56	14,379
Small Cap	1.0	149	14,925
Bankex	1.0	242	24,794

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(7)	20,651
Nasdaq	(0.2)	(14)	5,867
FTSE	0.2	17	7,365
Nikkei	(0.3)	(50)	18,748
Hang Seng	(0.7)	(174)	24,088
Shanghai Com	0.6	20	3,289

Advances / Declines	BSE	NSE
Advances	1,724	1,030
Declines	1,181	640
Unchanged	134	84

Volumes (₹ Cr)	
BSE	3,614
NSE	26,594

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(750)	614	44,835
MFs	827	1577	11,015

Top Gainers	Price (₹)	Chg (%)
Recltd	207	13.0
Ktkbank	159	9.0
Tubeinvest	688	7.9
Network18	42	7.8
Pfc	164	7.5

Top Losers	Price (₹)	Chg (%)
Adanipower	37	(16.1)
Adanitrans	84	(9.9)
Adaniports	334	(4.8)
Jswsteel	199	(2.5)
Religare	212	(2.0)

As on April 11, 2017



News Analysis

Passenger Vehicle sales in India to grow 7-9% in FY18

According to SIAM the domestic passenger vehicle sales are expected to grow by 7-9 % in FY18. The industry body believes 7th Pay Commission pay-out and better rabi crop could drive the growth. However, on a negative side higher oil prices and increase in raw material prices could impact the sales growth in the near term. The cost of ownership is expected to go up by 4-6% in FY18 for diesel and petrol cars due to increasing cost of raw material. On the two wheelers front SIAM expects the growth to be moderate with demand in economy and executive sub segments likely to revive gradually once the cash situation improves. However, the scooter sales are likely to grow in double digit. On the commercial vehicle segment it expects growth to be 4-6%. According to SIAM data the passenger vehicle sales in the domestic markets grew by 9.2% in FY17 to 30.46 lakh units compared to 27.89 lakh units.

Economic and Political News

- NABARD to raise ₹50,000cr in FY18
- APM Terminal liquid cargo business sees 133% growth
- Despite heavy discounts, automakers stuck with 1.4lakh BSIII vehicles worth ₹5,633cr.

Corporate News

- Mahindra & Mahindra, SangYong to develop electric SUVs by 2020
- Reliance Jio's Dhan Dhana offer gives 84 GB data for ₹309
- CESC to shift focus to power distribution
- ITC to launch new categories to spice up its food business

Quarterly Bloomberg Brokers Consensus Estimate

Infosys Ltd - April 13, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	17,261	16,550	4.3	17,273	(0.1)
EBITDA	4,731	4,565	3.6	4,767	(0.8)
EBITDA margin (%)	27.4	27.6		27.6	
Net profit	3,559	3,597	(1.1)	3,708	(4.0)

Reliance Power Ltd - April 13, 2017

Particulars (₹ cr)	4QFY17E	4QFY16	y-o-y (%)	3QFY17	q-o-q (%)
Net sales	2642	2,605	1.4	2,778	(4.9)
EBITDA	1237	1,241	(0.3)	1,155	7.1
EBITDA margin (%)	46.8	47.6		41.6	
Net profit	313	320	(2.2)	276	13.4



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	25,433	2,127	2,257	6.1	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	1,160	386	405	5.0	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Bajaj Electricals	3,513	347	395	13.9	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	6,403	670	760	13.4	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around..
Dewan Housing Finance	12,301	393	460	17.1	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	5,574	165	235	42.4	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	6,264	192	225	17.4	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,539	198	207	4.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,686	411	522	27.1	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,043	87	107	23.4	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,974	209	265	27.1	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,595	1,702	1,872	10.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,701	285	344	20.6	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

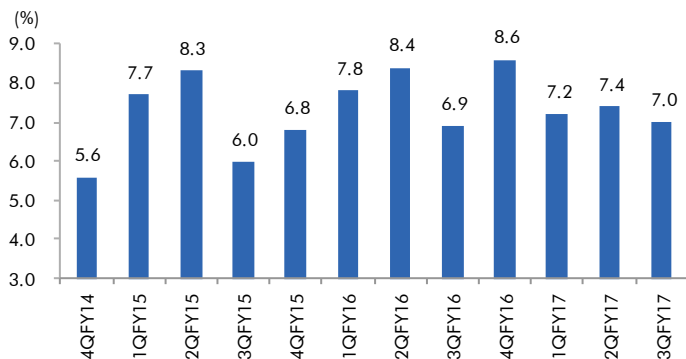
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	-11.30	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	1.00
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	1.30
Apr 13, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Apr 8	234.00	245.00
		US	Producer Price Index (mom)	% Change	Mar	0.10	
		India	Imports YoY%	% Change	Mar	21.76	
		India	Exports YoY%	% Change	Mar	17.48	
		China	Exports YoY%	% Change	Mar	-1.30	4.30
Apr 14, 2017	6:00 PM	US	Consumer price index (mom)	% Change	Mar	0.10	0.00
Apr 17, 2017	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.55	6.00
	7:30 AM	China	Industrial Production (YoY)	% Change	Mar	6.00	6.30
	7:30 AM	China	Real GDP (YoY)	% Change	1Q	6.80	6.80
Apr 18, 2017	6:00 PM	US	Housing Starts	Thousands	Mar	1288.00	1260.00
	6:00 PM	US	Building permits	Thousands	Mar	1216.00	1258.00
	6:45 PM	US	Industrial Production	%	Mar	0.11	0.50
Apr 19, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Mar F	1.50	
April 20, 2017	1:00 PM	Germany	PMI Services	Value	Apr P	55.60	
Apr 21, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	-5.00	
	1:00 PM	Germany	PMI Manufacturing	Value	Apr P	58.30	
	7:30 PM	US	Existing home sales	Million	Mar	5.48	5.55
Apr 25, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Apr	125.60	124.25
	7:30 PM	US	New home sales	Thousands	Mar	592.00	595.00
Apr 27, 2017	5:15 PM	Euro Zone	ECB announces interest rates	%	Apr 27	-	
Apr 28, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q A	2.10	
	2:00 PM	UK	GDP (YoY)	% Change	1Q A	1.90	

Source: Bloomberg, Angel Research



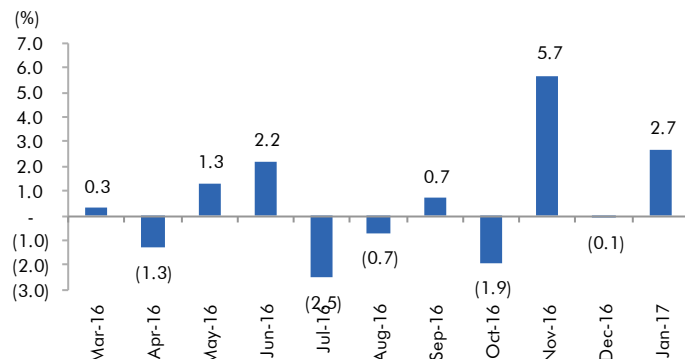
Macro watch

Exhibit 1: Quarterly GDP trends



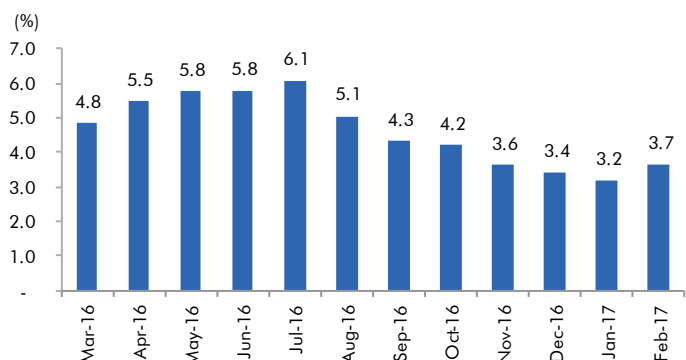
Source: CSO, Angel Research

Exhibit 2: IIP trends



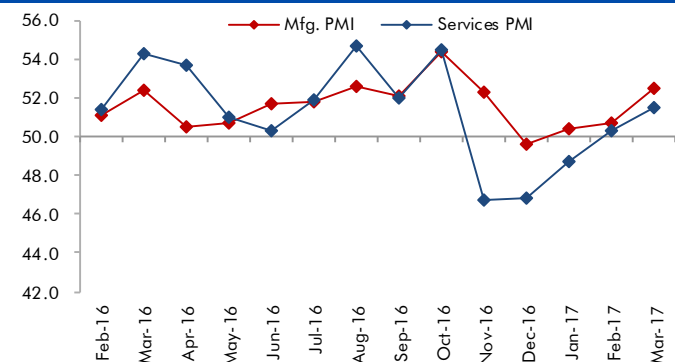
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



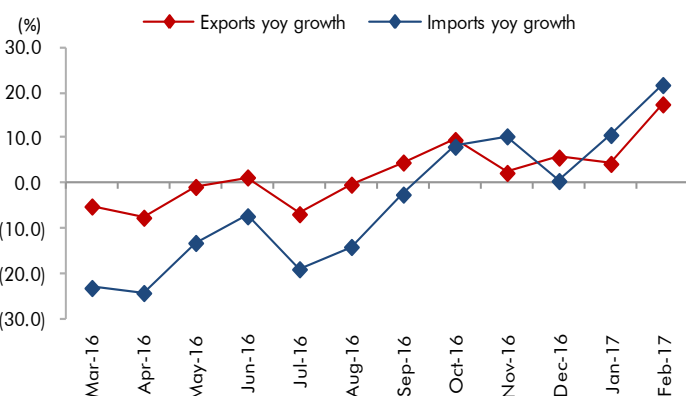
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



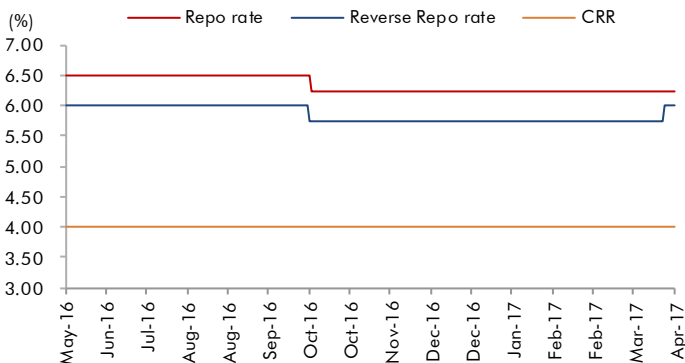
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates



Source: RBI, Angel Research



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	
																			6,577.0
																			6,907.0
Agri / Agri Chemical																			
Rallis	Neutral	252	-	4,908	1,937	2,164	13.3	14.3	9.0	11.0	28.0	23.0	4.9	4.3	18.4	19.8	2.6	2.3	
United Phosphorus	Neutral	736	-	37,330	15,176	17,604	18.5	18.5	37.4	44.6	19.7	16.5	3.9	3.2	21.4	21.2	2.6	2.2	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	82	111	23,450	20,021	21,915	11.6	11.9	4.5	5.3	18.3	15.5	3.7	3.3	20.6	21.5	1.1	1.0	
Bajaj Auto	Neutral	2,822	-	81,672	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.4	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,097	-	25,540	7,726	8,713	20.5	21.2	35.3	42.7	31.1	25.7	5.7	5.2	18.9	20.1	3.4	2.9	
Eicher Motors	Neutral	25,880	-	70,421	16,583	20,447	17.5	18.0	598.0	745.2	43.3	34.7	14.8	11.3	41.2	38.3	4.1	3.2	
Gabriel India	Neutral	125	-	1,795	1,544	1,715	9.0	9.3	5.4	6.3	23.1	19.8	4.4	3.9	18.9	19.5	1.1	1.0	
Hero Motocorp	Accumulate	3,201	3,446	63,930	28,083	30,096	15.3	15.7	171.8	187.0	18.6	17.1	6.5	5.5	30.1	27.9	2.1	1.9	
Jamna Auto Industries	Neutral	225	-	1,791	1,486	1,620	9.8	9.9	15.0	17.2	15.0	13.1	3.3	2.8	21.8	21.3	1.3	1.2	
L G Balakrishnan & Bros	Neutral	619	-	972	1,302	1,432	11.6	11.9	43.7	53.0	14.2	11.7	2.0	1.8	13.8	14.2	0.8	0.8	
Mahindra and Mahindra	Neutral	1,282	-	79,593	46,534	53,077	11.6	11.7	67.3	78.1	19.0	16.4	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Neutral	6,248	-	188,746	67,822	83,288	16.0	16.4	253.8	312.4	24.6	20.0	5.7	4.6	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	441	-	3,495	2,728	3,042	9.0	9.1	68.2	86.2	6.5	5.1	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	380	-	53,378	45,896	53,687	7.8	8.3	13.0	16.1	29.2	23.6	9.4	7.5	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	1,008	-	798	511	562	11.3	11.5	28.1	30.9	35.9	32.6	5.5	5.0	15.3	15.0	1.7	1.6	
Setco Automotive	Neutral	40	-	540	741	837	13.0	13.0	15.2	17.0	2.7	2.4	0.4	0.4	15.8	16.3	1.1	1.0	
Tata Motors	Neutral	473	-	136,499	300,209	338,549	8.9	8.4	42.7	54.3	11.1	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	474	-	22,495	13,390	15,948	6.9	7.1	12.8	16.5	37.1	28.6	9.2	7.3	26.3	27.2	1.7	1.4	
Amara Raja Batteries	Accumulate	881	1,009	15,043	5,305	6,100	16.0	16.3	28.4	34.0	31.0	25.9	6.0	5.0	19.3	19.3	2.8	2.5	
Exide Industries	Neutral	233	-	19,792	7,439	8,307	15.0	15.0	8.1	9.3	28.8	25.0	4.0	3.6	14.3	16.7	2.3	2.0	
Apollo Tyres	Neutral	229	-	11,641	12,877	14,504	14.3	13.9	21.4	23.0	10.7	10.0	1.7	1.4	16.4	15.2	1.1	1.0	
Ceat	Neutral	1,464	-	5,920	7,524	8,624	13.0	12.7	131.1	144.3	11.2	10.1	2.1	1.7	19.8	18.6	0.9	0.8	
JK Tyres	Neutral	144	-	3,270	7,455	8,056	15.0	15.0	21.8	24.5	6.6	5.9	1.4	1.1	22.8	21.3	0.6	0.5	
Swaraj Engines	Neutral	1,500	-	1,863	660	810	15.2	16.4	54.5	72.8	27.5	20.6	8.6	7.8	31.5	39.2	2.6	2.1	
Subros	Neutral	233	-	1,398	1,488	1,681	11.7	11.9	6.4	7.2	36.4	32.5	3.9	3.5	10.8	11.4	1.2	1.0	
Indag Rubber	Neutral	211	-	555	286	326	19.8	16.8	11.7	13.3	18.1	15.9	3.1	2.9	17.8	17.1	1.6	1.4	
Capital Goods																			
ACE	Neutral	68	-	675	709	814	4.1	4.6	1.4	2.1	48.8	32.5	2.0	1.9	4.4	6.0	1.1	1.0	





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	
Capital Goods																			
BEML	Neutral	1,378	-	5,738	3,451	4,055	6.3	9.2	31.4	57.9	43.9	23.8	2.6	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	177	-	39,446	8,137	9,169	16.8	17.2	58.7	62.5	3.0	2.8	0.5	0.4	44.6	46.3	3.8	3.4	
Voltas	Neutral	414	-	13,685	6,511	7,514	7.9	8.7	12.9	16.3	32.1	25.4	5.8	5.1	16.7	18.5	1.9	1.6	
BGR Energy	Neutral	173	-	1,249	16,567	33,848	6.0	5.6	7.8	5.9	22.2	29.4	1.3	1.2	4.7	4.2	0.2	0.1	
BHEL	Neutral	176	-	43,188	28,797	34,742	-	2.8	2.3	6.9	76.7	25.6	1.3	1.3	1.3	4.8	1.2	0.8	
Blue Star	Accumulate	670	760	6,403	4,283	5,077	5.9	7.3	14.9	22.1	45.0	30.3	8.7	7.4	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	80	-	5,014	5,777	6,120	5.9	7.0	3.3	4.5	24.2	17.8	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	170	-	4,147	1,755	1,881	16.8	16.9	7.8	8.5	21.8	20.0	4.4	4.0	20.6	20.9	2.1	1.9	
Inox Wind	Neutral	189	-	4,202	5,605	6,267	15.7	16.4	24.8	30.0	7.6	6.3	2.1	1.6	25.9	24.4	0.8	0.7	
KEC International	Neutral	213	-	5,486	9,294	10,186	7.9	8.1	9.9	11.9	21.6	17.9	3.2	2.7	15.6	16.3	0.8	0.7	
KEI Industries	Neutral	198	-	1,539	2,682	3,058	10.4	10.0	11.7	12.8	16.9	15.5	3.4	2.8	20.1	18.2	0.8	0.7	
Thermax	Neutral	991	-	11,806	5,421	5,940	7.3	7.3	25.7	30.2	38.6	32.8	4.7	4.3	12.2	13.1	2.1	1.9	
VATech Wabag	Neutral	679	-	3,704	3,136	3,845	8.9	9.1	26.0	35.9	26.1	18.9	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,486	-	27,897	11,225	13,172	13.2	16.9	44.5	75.5	33.4	19.7	3.2	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	248	-	49,274	9,350	10,979	18.2	22.5	5.8	9.5	42.8	26.1	3.6	3.2	10.2	12.5	5.3	4.5	
India Cements	Neutral	168	-	5,174	4,364	4,997	18.5	19.2	7.9	11.3	21.3	14.9	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	945	-	6,603	4,398	5,173	15.5	17.5	31.2	55.5	30.3	17.0	3.6	3.2	12.0	15.5	2.1	1.7	
J K Lakshmi Cement	Neutral	461	-	5,425	2,913	3,412	14.5	19.5	7.5	22.5	61.5	20.5	3.8	3.2	12.5	18.0	2.5	2.0	
Orient Cement	Neutral	147	-	3,003	2,114	2,558	18.5	20.5	8.1	11.3	18.1	13.0	2.7	2.3	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	4,034	-	110,741	25,768	30,385	21.0	23.5	111.0	160.0	36.3	25.2	4.6	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	113	-	3,727	8,946	10,017	31.0	31.6	8.1	9.1	14.0	12.5	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	196	-	2,750	1,385	1,673	14.7	14.0	41.2	48.5	4.8	4.0	0.9	0.8	14.9	15.2	2.1	1.7	
Larsen & Toubro	Neutral	1,705	-	159,052	111,017	124,908	11.0	11.0	61.1	66.7	27.9	25.6	3.4	3.1	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	161	-	7,766	705	788	52.2	51.7	5.0	5.6	32.1	28.7	3.2	2.8	11.2	11.2	10.7	9.1	
Nagarjuna Const.	Neutral	89	-	4,967	8,842	9,775	9.1	8.8	5.3	6.4	16.9	14.0	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Accumulate	131	143	3,372	2,350	2,904	13.1	13.2	9.0	8.8	14.6	14.9	0.5	0.5	15.9	13.9	1.6	1.3	
Simplex Infra	Neutral	386	-	1,909	6,829	7,954	10.5	10.5	31.4	37.4	12.3	10.3	1.3	1.2	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	526	-	774	1,801	2,219	12.7	14.6	72.1	113.9	7.3	4.6	1.3	1.1	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	334	-	5,732	3,598	4,140	10.3	10.6	9.0	11.9	37.1	28.1	3.9	3.4	9.9	11.9	1.9	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																			
NBCC	Neutral	181	-	16,326	7,428	9,549	7.9	8.6	8.2	11.0	22.1	16.5	1.1	0.9	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	69	-	1,114	1,877	1,943	30.6	29.8	3.0	4.2	22.8	16.3	11.1	7.5	0.6	0.6	2.0	1.8	
SIPL	Neutral	103	-	3,619	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.9	4.4	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	154	-	10,405	1,725	1,935	16.0	19.1	11.4	13.9	13.5	11.1	1.9	1.8	13.4	15.3	5.0	4.4	
Financials																			
Axis Bank	Accumulate	514	580	123,021	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	-	40,208	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	315	-	17,107	15,225	16,836	1.8	1.8	14.5	28.0	21.7	11.3	1.5	1.2	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,369	-	6,307	420	526	3.5	3.5	86.5	107.8	27.4	22.0	5.9	4.8	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Accumulate	1,078	1,230	16,852	2,012	2,317	6.3	6.3	42.7	53.6	25.3	20.1	4.0	3.4	16.9	18.3	-	-	
Dewan Housing Finance	Buy	393	460	12,301	2,225	2,688	2.9	2.9	29.7	34.6	13.2	11.4	2.1	1.4	16.1	14.8	-	-	
Equitas Holdings	Buy	165	235	5,574	939	1,281	11.7	11.5	5.8	8.2	28.5	20.1	2.5	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	92	-	15,826	8,259	8,995	3.0	3.0	4.3	5.6	21.4	16.4	1.8	1.7	8.5	10.1	-	-	
HDFC	Neutral	1,476	-	234,424	11,475	13,450	3.4	3.4	45.3	52.5	32.6	28.1	6.3	5.6	20.2	20.5	-	-	
HDFC Bank	Neutral	1,439	-	368,763	46,097	55,433	4.5	4.5	58.4	68.0	24.6	21.2	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Accumulate	283	315	164,793	42,800	44,686	3.1	3.3	18.0	21.9	15.7	12.9	2.1	2.0	11.1	12.3	-	-	
Karur Vysya Bank	Buy	121	140	7,324	5,640	6,030	3.3	3.2	8.9	10.0	13.6	12.1	1.4	1.3	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	172	-	3,285	3,339	3,799	2.7	2.8	11.0	14.0	15.6	12.3	1.6	1.5	11.2	12.7	-	-	
LIC Housing Finance	Neutral	624	-	31,486	3,712	4,293	2.6	2.5	39.0	46.0	16.0	13.6	3.0	2.6	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	158	-	33,664	23,532	23,595	2.3	2.4	6.8	12.6	23.3	12.6	3.6	2.6	3.3	6.5	-	-	
RBL Bank	Neutral	575	-	21,257	1,783	2,309	2.6	2.6	12.7	16.4	45.3	35.1	4.9	4.4	12.8	13.3	-	-	
Repco Home Finance	Buy	698	825	4,370	388	457	4.5	4.2	30.0	38.0	23.3	18.4	3.9	3.3	18.0	19.2	-	-	
South Ind. Bank	Neutral	23	-	4,056	6,435	7,578	2.5	2.5	2.7	3.1	8.3	7.3	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	294	-	234,182	88,650	98,335	2.6	2.6	13.5	18.8	21.8	15.6	2.1	1.8	7.0	8.5	-	-	
Union Bank	Neutral	159	-	10,923	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	1,614	-	73,668	8,978	11,281	3.3	3.4	74.0	90.0	21.8	17.9	4.1	3.5	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,889	-	9,061	2,955	3,309	13.3	13.7	57.2	69.3	33.1	27.3	10.8	9.1	32.7	33.3	2.9	2.5	
Asian Paints	Neutral	1,073	-	102,908	17,128	18,978	16.8	16.4	19.1	20.7	56.2	51.8	19.5	18.4	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,395	3,626	40,736	9,594	11,011	14.6	14.9	80.3	94.0	42.3	36.1	17.4	13.4	41.2	-	4.1	3.5	
Colgate	Neutral	1,019	-	27,726	4,605	5,149	23.4	23.4	23.8	26.9	42.8	37.9	23.7	18.5	64.8	66.8	5.9	5.3	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
FMCG																			
Dabur India	Accumulate	289	304	50,952	8,315	9,405	19.8	20.7	8.1	9.2	35.7	31.4	9.9	8.2	31.6	31.0	5.8	5.1	
GlaxoSmith Con*	Neutral	5,205	-	21,890	4,350	4,823	21.2	21.4	179.2	196.5	29.1	26.5	7.7	6.5	27.1	26.8	4.4	3.9	
Godrej Consumer	Neutral	1,680	-	57,212	10,235	11,428	18.4	18.6	41.1	44.2	40.9	38.0	9.1	7.7	24.9	24.8	5.7	5.0	
HUL	Neutral	923	-	199,834	35,252	38,495	17.8	17.8	20.7	22.4	44.7	41.2	42.7	36.7	95.6	88.9	5.5	5.0	
ITC	Neutral	282	-	342,738	40,059	44,439	38.3	39.2	9.0	10.1	31.4	27.8	8.8	7.7	27.8	27.5	8.1	7.3	
Marico	Neutral	302	-	38,921	6,430	7,349	18.8	19.5	6.4	7.7	47.1	39.2	14.2	12.0	33.2	32.5	5.9	5.1	
Nestle*	Neutral	6,565	-	63,297	10,073	11,807	20.7	21.5	124.8	154.2	52.6	42.6	21.6	19.4	34.8	36.7	6.1	5.2	
Tata Global	Neutral	153	-	9,682	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	7,343	-	23,837	2,939	3,342	23.2	23.0	146.2	163.7	50.2	44.9	12.7	10.6	25.3	23.5	7.7	6.7	
IT																			
HCL Tech ^	Buy	834	1,000	117,646	49,242	57,168	20.5	20.5	55.7	64.1	15.0	13.0	3.0	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	967	1,249	222,149	68,350	77,326	27.0	27.0	62.5	69.4	15.5	13.9	3.3	3.0	21.3	21.6	2.7	2.3	
TCS	Accumulate	2,421	2,700	477,001	119,025	133,308	27.6	27.6	131.2	145.5	18.5	16.6	6.0	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	445	600	43,318	29,673	32,937	15.5	17.0	32.8	39.9	13.6	11.2	2.7	2.3	19.6	20.7	1.2	1.0	
Wipro	Accumulate	510	583	123,964	55,440	60,430	18.1	18.1	36.1	38.9	14.1	13.1	2.5	2.3	19.0	17.6	2.0	1.7	
Media																			
D B Corp	Neutral	382	-	7,017	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.3	4.2	3.7	23.7	23.1	2.9	2.5	
HT Media	Neutral	87	-	2,016	2,693	2,991	12.6	12.9	7.9	9.0	11.0	9.6	0.9	0.9	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	192	225	6,264	2,355	2,635	28.0	28.0	10.8	12.5	17.7	15.3	3.9	3.3	21.7	21.7	2.7	2.3	
Sun TV Network	Neutral	794	-	31,278	2,850	3,265	70.1	71.0	26.2	30.4	30.3	26.1	7.8	6.8	24.3	25.6	10.6	9.1	
Hindustan Media Ventures	Neutral	284	-	2,081	1,016	1,138	24.3	25.2	27.3	30.1	10.4	9.4	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	285	344	1,701	567	645	26.7	27.0	15.4	18.1	18.6	15.8	2.8	2.4	14.9	15.2	2.6	2.2	
Metals & Mining																			
Coal India	Neutral	289	-	179,518	84,638	94,297	21.4	22.3	24.5	27.1	11.8	10.7	4.9	4.7	42.6	46.0	1.6	1.5	
Hind. Zinc	Neutral	284	-	119,978	14,252	18,465	55.9	48.3	15.8	21.5	18.0	13.2	2.9	2.6	17.0	20.7	8.4	6.5	
Hindalco	Neutral	197	-	44,080	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.1	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	199	-	48,030	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	135	-	42,823	6,643	7,284	44.4	47.7	7.1	7.7	19.1	17.6	1.7	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	66	-	27,114	47,528	53,738	(0.7)	2.1	(1.9)	2.6		25.3	0.7	0.7	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	253	-	74,933	71,744	81,944	19.2	21.7	13.4	20.1	18.9	12.6	1.6	1.5	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	488	-	47,424	121,374	121,856	7.2	8.4	18.6	34.3	26.3	14.2	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	304	-	57,008	9,127	10,632	4.3	20.6	8.8	11.7	34.5	26.0	1.1	1.1	3.3	4.2	7.7	6.4	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Oil & Gas																			
GAIL	Neutral	385	-	65,064	56,220	65,198	9.3	10.1	27.1	33.3	14.2	11.6	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	188	-	240,623	137,222	152,563	15.0	21.8	19.5	24.1	9.6	7.8	0.8	0.8	8.5	10.1	2.0	1.8	
Indian Oil Corp	Neutral	410	-	198,849	373,359	428,656	5.9	5.5	54.0	59.3	7.6	6.9	1.2	1.1	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,374	-	446,758	301,963	358,039	12.1	12.6	87.7	101.7	15.7	13.5	1.6	1.5	10.7	11.3	2.0	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	628	689	11,831	3,483	4,244	20.2	21.4	24.3	33.6	25.8	18.7	5.9	4.7	25.5	25.3	3.3	2.7	
Alkem Laboratories Ltd	Accumulate	2,127	2,257	25,433	6,065	7,009	18.7	20.0	80.2	92.0	26.5	23.1	6.0	5.0	22.5	21.6	4.1	3.6	
Aurobindo Pharma	Buy	656	877	38,440	15,720	18,078	23.7	23.7	41.4	47.3	15.9	13.9	4.1	3.2	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,608	-	10,612	2,277	2,597	16.6	17.4	128.9	157.0	35.8	29.4	6.1	4.7	21.6	26.4	4.4	3.7	
Cadila Healthcare	Neutral	459	-	46,959	10,429	12,318	17.7	21.6	13.1	19.2	35.0	23.9	7.3	5.8	22.8	27.1	4.5	3.7	
Cipla	Sell	579	465	46,565	15,378	18,089	15.7	16.8	19.3	24.5	30.0	23.6	3.5	3.1	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,630	-	43,576	16,043	18,119	18.0	23.0	78.6	130.9	33.5	20.1	3.3	2.9	10.1	15.2	2.5	2.4	
Dishman Pharma	Sell	324	143	5,231	1,718	1,890	22.7	22.8	9.5	11.3	34.1	28.7	3.3	3.0	10.1	10.9	3.5	3.1	
GSK Pharma*	Neutral	2,709	-	22,949	2,800	3,290	10.2	20.6	32.2	60.3	84.1	44.9	15.6	15.4	17.2	34.5	8.0	6.8	
Indoco Remedies	Neutral	235	-	2,165	1,112	1,289	16.2	18.2	11.6	16.0	20.3	14.7	3.2	2.7	17.0	20.1	2.1	1.7	
Ipca labs	Neutral	632	-	7,980	3,258	3,747	12.8	15.3	12.1	19.2	52.3	32.9	3.3	3.0	6.4	9.5	2.6	2.2	
Lupin	Buy	1,429	1,809	64,508	15,912	18,644	26.4	26.7	58.1	69.3	24.6	20.6	4.8	3.9	21.4	20.9	4.1	3.4	
Sun Pharma	Buy	671	847	160,880	31,129	35,258	32.0	32.9	30.2	35.3	22.2	19.0	3.6	3.0	20.0	20.1	4.7	4.0	
Power																			
Tata Power	Neutral	85	-	23,112	36,916	39,557	17.4	27.1	5.1	6.3	16.8	13.6	1.5	1.4	9.0	10.3	1.6	1.5	
NTPC	Neutral	167	-	137,823	86,605	95,545	17.5	20.8	11.8	13.4	14.2	12.5	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	199	223	104,344	25,315	29,193	88.2	88.7	14.2	17.2	14.1	11.6	2.1	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Neutral	219	-	8,220	4,707	5,105	25.2	26.0	10.3	13.0	21.3	16.9	1.7	1.6	10.3	10.2	2.9	2.6	
MLIFE	Buy	411	522	1,686	1,152	1,300	22.7	24.6	29.9	35.8	13.7	11.5	1.0	1.0	7.6	8.6	2.2	1.8	
Telecom																			
Bharti Airtel	Neutral	350	-	139,989	105,086	114,808	34.5	34.7	12.2	16.4	28.7	21.4	1.9	1.8	6.8	8.4	2.2	2.0	
Idea Cellular	Neutral	88	-	31,871	40,133	43,731	37.2	37.1	6.4	6.5	13.8	13.6	1.2	1.1	8.2	7.6	1.8	1.5	
zOthers																			
Abbott India	Neutral	4,710	-	10,009	3,153	3,583	14.1	14.4	152.2	182.7	31.0	25.8	152.0	129.8	25.6	26.1	2.9	2.5	
Asian Granito	Accumulate	386	405	1,160	1,060	1,169	12.2	12.5	12.7	15.9	30.5	24.3	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	347	395	3,513	4,801	5,351	5.7	6.2	10.4	13.7	33.3	25.4	4.1	3.7	12.4	14.5	0.7	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	233	-	4,808	2,964	3,260	20.5	21.2	4.7	8.0	-	29.2	2.7	2.5	5.5	8.5	2.0	1.8	



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Competent Automobiles	Neutral	236	-	145	1,137	1,256	3.1	2.7	28.0	23.6	8.4	10.0	45.4	41.0	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	59	-	663	1,482	1,660	13.7	14.5	3.9	5.8	15.1	10.2	3.6	3.3	7.8	10.9	0.8	0.7	
Finolex Cables	Neutral	551	-	8,426	2,883	3,115	12.0	12.1	14.2	18.6	38.8	29.6	20.6	18.0	15.8	14.6	2.6	2.4	
Garware Wall Ropes	Neutral	678	-	1,483	863	928	15.1	15.2	36.4	39.4	18.6	17.2	3.4	2.9	17.5	15.9	1.6	1.5	
Goodyear India*	Neutral	901	-	2,079	1,598	1,704	10.4	10.2	49.4	52.6	18.2	17.1	84.2	73.9	18.2	17.0	1.0	140.9	
Hitachi	Neutral	1,873	-	5,092	2,081	2,433	8.8	8.9	33.4	39.9	56.1	46.9	45.2	37.7	22.1	21.4	2.4	2.1	
HSIL	Neutral	363	-	2,625	2,384	2,515	15.8	16.3	15.3	19.4	23.7	18.7	23.6	20.3	7.8	9.3	1.3	1.2	
Interglobe Aviation	Neutral	1,093	-	39,499	21,122	26,005	14.5	27.6	110.7	132.1	9.9	8.3	59.1	42.2	168.5	201.1	1.8	1.5	
Jyothy Laboratories	Neutral	362	-	6,577	1,440	2,052	11.5	13.0	8.5	10.0	42.6	36.2	10.3	9.6	18.6	19.3	4.8	3.4	
Kirloskar Engines India Ltd	Neutral	393	-	5,677	2,554	2,800	9.9	10.0	10.5	12.1	37.4	32.4	15.6	14.8	10.7	11.7	1.9	1.7	
Linc Pen & Plastics	Neutral	296	-	438	382	420	9.3	9.5	13.5	15.7	22.0	18.9	3.8	3.3	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	565	-	682	546	608	20.4	20.7	41.3	48.7	13.7	11.6	77.4	68.5	16.6	17.0	1.1	1.0	
Manpasand Bever.	Neutral	715	-	4,093	836	1,087	19.6	19.4	16.9	23.8	42.3	30.0	5.1	4.4	12.0	14.8	4.6	3.5	
Mirza International	Buy	87	107	1,043	963	1,069	17.2	18.0	6.1	7.5	14.2	11.6	2.2	1.8	15.0	15.7	1.3	1.2	
MT Educare	Neutral	82	-	326	366	417	17.7	18.2	9.4	10.8	8.7	7.6	1.9	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	322	-	6,583	1,873	2,166	11.5	11.7	2.6	4.0	121.8	81.3	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	209	265	2,974	369	561	42.9	42.3	6.9	11.5	30.2	18.1	2.1	1.9	7.4	10.5	9.1	6.0	
Navneet Education	Neutral	160	-	3,743	1,062	1,147	24.0	24.0	6.1	6.6	26.3	24.2	5.4	4.8	20.6	19.8	3.6	3.3	
Nilkamal	Neutral	1,974	-	2,946	1,995	2,165	10.7	10.4	69.8	80.6	28.3	24.5	112.8	98.0	16.6	16.5	1.5	1.3	
Page Industries	Neutral	14,213	-	15,853	2,450	3,124	20.1	17.6	299.0	310.0	47.5	45.9	316.6	241.6	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	252	-	2,116	1,919	2,231	9.3	9.6	9.5	12.9	26.6	19.5	4.1	3.4	15.5	17.5	1.3	1.1	
Quick Heal	Neutral	255	-	1,786	408	495	27.3	27.0	7.7	8.8	32.9	29.0	3.1	3.1	9.3	10.6	3.5	2.9	
Radico Khaitan	Buy	116	147	1,538	1,667	1,824	13.0	13.2	6.7	8.2	17.4	14.1	1.6	1.4	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	490	-	5,885	2,085	2,469	9.2	8.2	7.6	8.0	64.8	61.6	25.1	21.4	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	308	-	4,453	1,036	1,160	15.1	15.0	6.1	7.2	50.4	42.9	5.4	4.9	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Accumulate	1,702	1,872	1,595	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.5	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	746	-	1,312	1,440	1,537	9.2	9.0	40.6	42.6	18.4	17.5	46.9	42.7	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	211	-	924	3,342	3,625	7.8	7.5	17.3	19.8	12.2	10.7	23.2	18.6	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	1,054	-	1,802	3,229	4,001	1.5	1.8	22.8	32.8	46.3	32.1	5.0	4.3	10.7	13.4	0.5	0.4	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
The Byke Hospitality	Neutral	199	-	797	287	384	20.5	20.5	7.6	10.7	26.2	18.6	5.5	4.4	20.7	23.5	2.8	2.1	
Transport Corporation of India	Neutral	236	-	1,810	2,671	2,911	8.5	8.8	13.9	15.7	17.1	15.1	2.3	2.1	13.7	13.8	0.8	0.7	
TVS Srichakra	Neutral	3,711	-	2,841	2,304	2,614	13.7	13.8	231.1	266.6	16.1	13.9	417.0	328.3	33.9	29.3	1.2	1.1	
UFO Moviez	Neutral	469	-	1,295	619	685	33.2	33.4	30.0	34.9	15.7	13.5	2.2	1.9	13.8	13.9	1.8	1.4	
Visaka Industries	Neutral	307	-	487	1,051	1,138	10.3	10.4	21.0	23.1	14.6	13.3	39.3	36.8	9.0	9.2	0.7	0.7	
VRL Logistics	Neutral	347	-	3,163	1,902	2,119	16.7	16.6	14.6	16.8	23.8	20.6	5.2	4.6	21.9	22.2	1.8	1.6	
VIP Industries	Neutral	198	-	2,800	1,270	1,450	10.4	10.4	5.6	6.5	35.4	30.5	7.3	6.4	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,165	3,650	3,099	789	945	21.1	22.4	120.1	143.4	26.4	22.1	4.2	3.7	17.8	18.5	3.9	3.1	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on April 11, 2017





Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.