



## Market Cues

Indian markets are likely to open flat and may trade in positive zone tracking the SGX Nifty and Asian markets.

After reaching record intraday highs early in the session, US markets gave back some ground over the course of the trading day on Friday. The tech-heavy Nasdaq pulled back firmly into negative territory, but the Dow managed to close in positive territory. The sharp pullback seen by the Nasdaq came as traders cashed in on some of the recent strength among technology stocks.

The European markets ended Friday's session with modest gains. Investors were largely able to shrug off the inconclusive results of the U.K. election. A drop in the value of the British pound provided a boost to the FTSE 100.

Indian markets recouped early losses to finish marginally higher on Friday after global markets took the inconclusive U.K. election result as well as former FBI Director James Comey's Senate testimony in their stride.

## News Analysis

- DLF's FY18 rental income to rise 12% at ₹2,900cr on better realisations  
*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	628	760	21.1
Dewan Housing Fin.	Financials	Buy	436	520	19.3
Mahindra Lifespace	Real Estate	Buy	419	522	24.7
Navkar Corporation	Others	Buy	219	265	20.8
KEI Industries	Capital Goods	Buy	219	258	17.6

*More Top Picks on Pg3*

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 12, 2017	UK	CPI (YoY)	2.70	2.70
Jun 13, 2017	India	Industrial Production YoY	2.70	2.80
Jun 13, 2017	US	Producer Price Index (mom)	0.60	
Jun 14, 2017	UK	Jobless claims change	19.40	
Jun 14, 2017	India	Imports YoY%	49.10	
Jun 14, 2017	India	Exports YoY%	19.80	

*More Events on Pg4*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	49	31,262
Nifty	0.2	21	9,668
Mid Cap	0.3	41	14,875
Small Cap	0.5	77	15,549
Bankex	0.5	138	26,820

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.4	89	21,272
Nasdaq	(1.8)	114	6,208
FTSE	1.0	77.4	7,527
Nikkei	0.5	104	20,013
Hang Seng	(0.1)	(33)	26,030
Shanghai Com	0.3	8	3,158

Advances / Declines	BSE	NSE
Advances	1,387	836
Declines	1,321	825
Unchanged	167	87

Volumes (₹ Cr)	
BSE	3,356
NSE	22,334

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	2,073	(1,421)	50,548
MFs	(1)	1,114	31,154

Top Gainers	Price (₹)	Chg (%)
Nhpc	33	5.7
Pel	2,946	5.0
Natcopharm	1,072	4.9
Dif	185	4.9
Ncc	90	4.7

Top Losers	Price (₹)	Chg (%)
Videoind	29	(5.0)
Ubl	789	(3.8)
Mfsl	600	(3.4)
Indhotel	132	(2.9)
Techm	387	(2.7)

#as on 9<sup>th</sup> June, 2017



## News Analysis

### DLF's FY18 rental income to rise 12% at ₹2,900cr on better realizations

Realty major DLF's total rental income will rise by 12 per cent to about ₹2,900cr this financial year (FY) on better realisation from existing commercial assets and addition of new properties in Chennai and Delhi. DLF, the country's largest real estate firm, earned a rental income of around ₹2,600cr last Fiscal.

DLF Managing Director (Rental Business) Sriram Khattar said that the rentals will rise as the company has renewed its existing stock at a higher value after the expiry of 9-year leasing agreement with the occupiers. Moreover, about one million sq ft area will get added this fiscal in Chennai and the national capital.

Given the quality of office buildings and shopping malls as well as focus on safety, compliance and sustainability, an overwhelming majority of tenants renew their leases on term expiries at market rates. In addition, about 8 lakh sq ft in Chennai and about 1.9 lakh sq ft in Chanakya Puri, Delhi will be the new assets that will add to the rental income

## Economic and Political News

- Forex kitty at life-time high of \$381.167 bn
- Textile units worried over 18% GST, say may hurt small units badly, fear job cuts
- Govt to kick start process for ₹60kcr submarine programme
- With GST rates finalised, FPIs pumped in \$2bn in seven trading sessions

## Corporate News

- HPCL gets environment clearance for ₹230cr pipeline expansion project
- ₹15,000cr stake sale satisfies capital needs for at least a year, says SBI
- Passenger vehicle sales rise 9% in May; car sales up by 5%
- Zydus' Neshor Pharma gets US FDA nod for antifungal drug



## Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,599	1,890	2,161	14.3	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,185	394	447	13.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy..
Blue Star	6,001	628	760	21.1	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	13,653	436	520	19.3	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	7,850	130	160	23.2	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	6,081	186	225	21.0	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	1,707	219	258	17.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,148	419	522	24.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,129	219	265	20.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,586	266	344	29.4	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

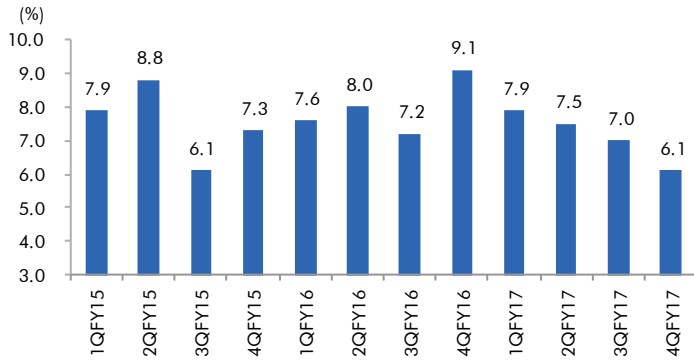
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 12, 2017	2:00 PM	UK	CPI (YoY)	% Change	May	2.70	2.70
Jun 13, 2017	5:30 PM	India	Industrial Production YoY	% Change	Apr	2.70	2.80
		US	Producer Price Index (mom)	% Change	May	0.60	
Jun 14, 2017	2:00 PM	UK	Jobless claims change	% Change	May	19.40	
		India	Imports YoY%	% Change	May	49.10	
		India	Exports YoY%	% Change	May	19.80	
	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	3.10
	11:30 PM	US	FOMC rate decision	%	Jun 14	1.00	1.25
Jun 15, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Jun 10	245.00	241.50
	6:45 PM	US	Industrial Production	%	May	0.98	0.15
	4:30 PM	UK	BOE Announces rates	% Ratio	Jun 15	0.25	0.25
Jun 16, 2017	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	May F	1.40	1.40
	6:00 PM	US	Housing Starts	Thousands	May	1,172.00	1,220.00
	7:30 PM	US	Existing home sales	Million	May	5.57	5.58
Jun 21, 2017	6:00 PM	US	Building permits	Thousands	May	1,228.00	1,250.00
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
Jun 27, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Jun	117.90	

Source: Bloomberg, Angel Research



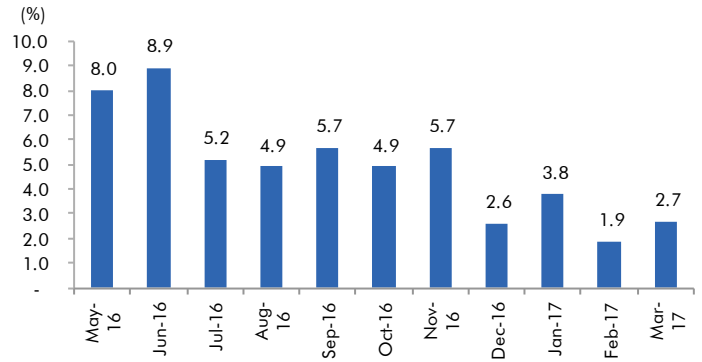
## Macro watch

**Exhibit 1: Quarterly GDP trends**



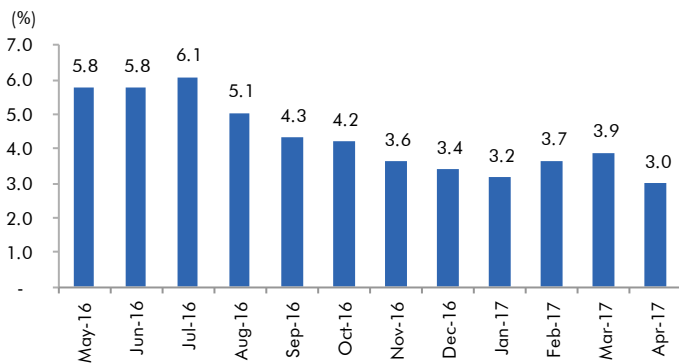
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



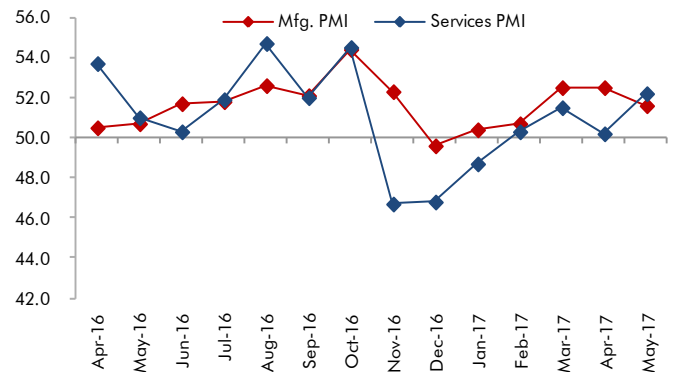
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



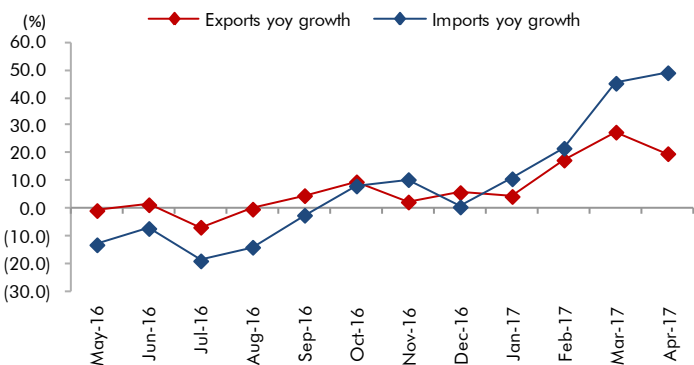
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



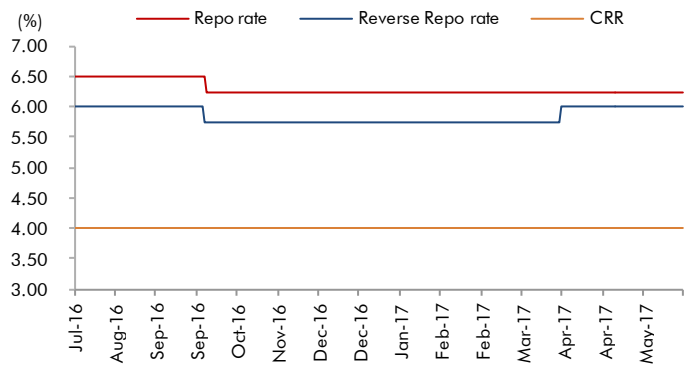
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

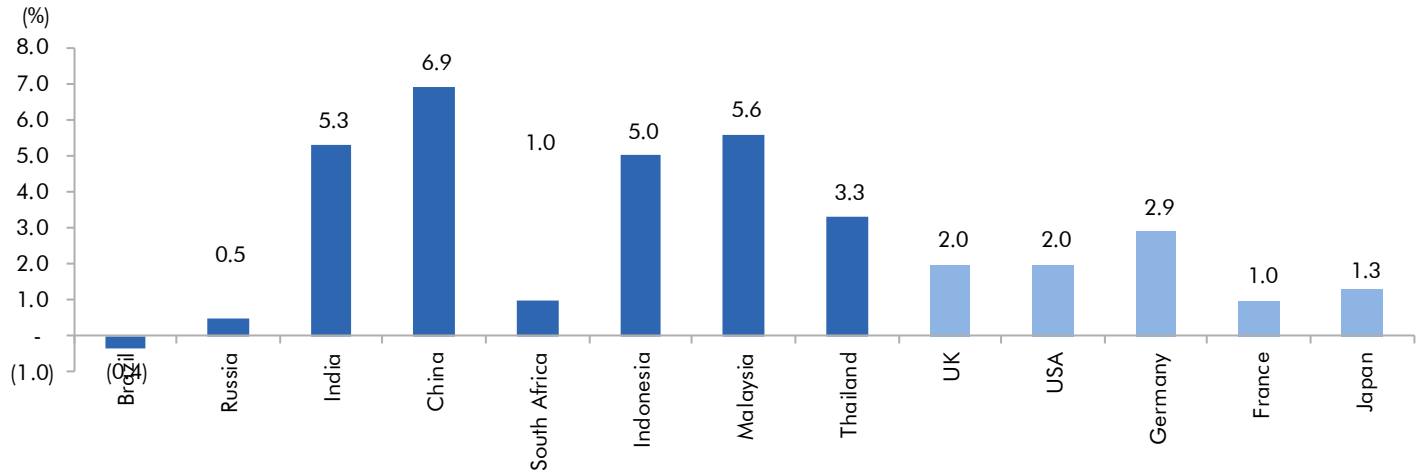


Source: RBI, Angel Research



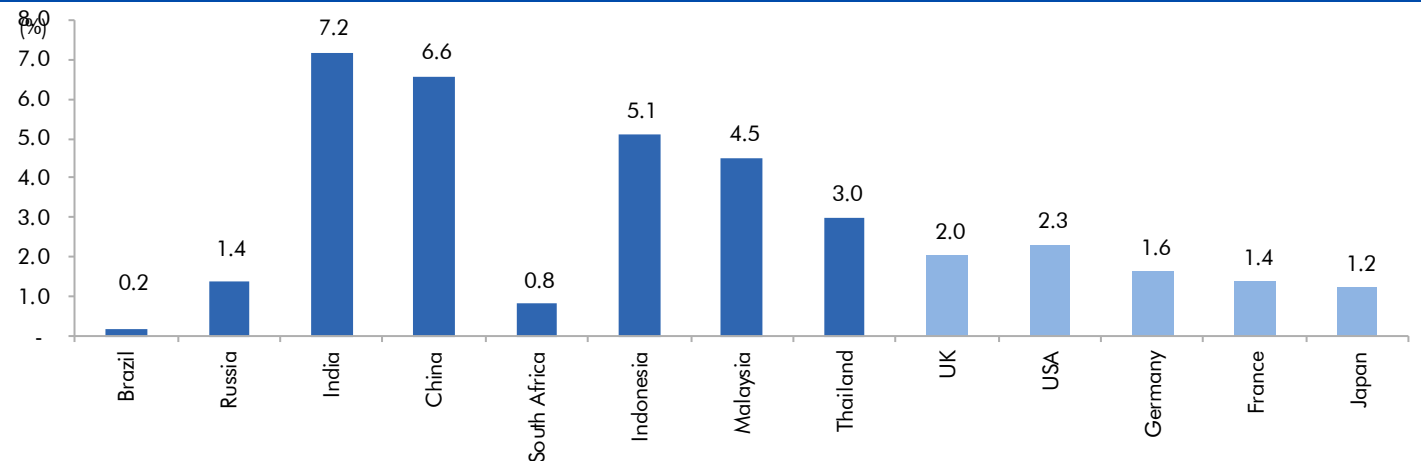
## Global watch

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



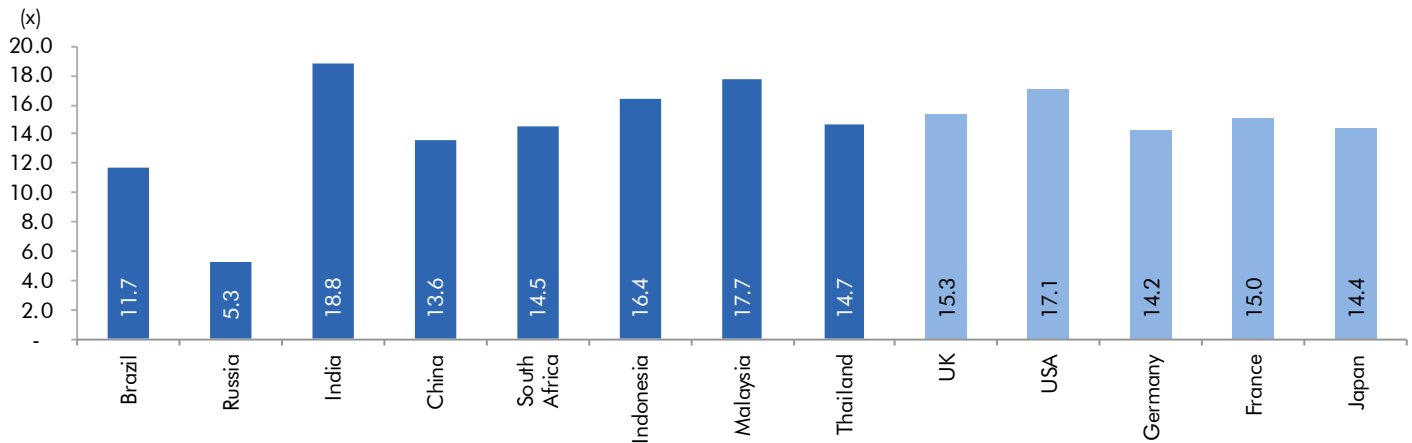
Source: Bloomberg, Angel Research

**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	(7.4)	(7.2)	(0.4)
India	Nifty	9,647	2.8	8.1	17.9
China	Shanghai Composite	3,150	2.6	(2.3)	11.9
South Africa	Top 40	45,734	(4.0)	2.9	(4.8)
Mexico	Mexbol	49,087	(1.7)	2.5	7.5
Indonesia	LQ45	956	0.5	7.0	15.0
Malaysia	KLCI	1,786	1.0	3.5	9.8
Thailand	SET 50	991	(0.6)	1.2	8.9
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	6.7	32.9
France	CAC	5,264	(2.2)	6.4	25.9

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	249	-	4,845	1,937	2,164	13.3	14.3	9.0	11.0	27.7	22.7	4.8	4.2	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	857	-	43,516	15,176	17,604	18.5	18.5	37.4	44.6	22.9	19.2	4.5	3.7	21.4	21.2	3.0	2.5	
<b>Auto &amp; Auto Ancillary</b>																			
Ashok Leyland	Buy	95	111	26,936	20,021	21,915	11.6	11.9	4.5	5.3	21.0	17.8	4.3	3.8	20.6	21.5	1.3	1.2	
Bajaj Auto	Neutral	2,866	-	82,935	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.6	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,178	-	27,416	7,726	8,713	20.5	21.2	35.3	42.7	33.4	27.6	6.2	5.6	18.9	20.1	3.6	3.2	
Eicher Motors	Neutral	29,765	-	81,026	16,583	20,447	17.5	18.0	598.0	745.2	49.8	39.9	17.0	13.0	41.2	38.3	4.7	3.8	
Gabriel India	Neutral	143	-	2,059	1,544	1,715	9.0	9.3	5.4	6.3	26.6	22.8	5.0	4.4	18.9	19.5	1.3	1.1	
Hero Motocorp	Neutral	3,779	-	75,472	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	264	-	2,101	1,486	1,620	9.8	9.9	15.0	17.2	17.6	15.3	3.8	3.3	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	1,427	-	88,599	46,534	53,077	11.6	11.7	67.3	78.1	21.2	18.3	3.4	3.0	15.4	15.8	1.9	1.6	
Maruti	Neutral	7,451	-	225,080	67,822	83,288	16.0	16.4	253.8	312.4	29.4	23.9	6.7	5.5	23.0	22.9	3.0	2.4	
Minda Industries	Neutral	624	-	5,390	2,728	3,042	9.0	9.1	68.2	86.2	9.2	7.2	2.1	1.7	23.8	24.3	2.0	1.8	
Motherson Sumi	Neutral	459	-	64,479	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	1,360	-	1,077	511	562	11.3	11.5	28.1	30.9	48.4	44.0	7.4	6.7	15.3	15.0	2.2	2.1	
Setco Automotive	Neutral	39	-	525	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	467	-	134,897	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.6	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	552	-	26,208	13,390	15,948	6.9	7.1	12.8	16.5	43.2	33.3	10.8	8.5	26.3	27.2	2.0	1.7	
Amara Raja Batteries	Buy	861	1,009	14,703	5,305	6,100	16.0	16.3	28.4	34.0	30.3	25.3	5.9	4.9	19.3	19.3	2.8	2.4	
Exide Industries	Neutral	223	-	18,959	7,439	8,307	15.0	15.0	8.1	9.3	27.5	24.0	3.9	3.4	14.3	16.7	2.2	1.9	
Apollo Tyres	Neutral	258	-	13,120	12,877	14,504	14.3	13.9	21.4	23.0	12.0	11.2	1.9	1.6	16.4	15.2	1.2	1.1	
Ceat	Neutral	1,907	-	7,715	7,524	8,624	13.0	12.7	131.1	144.3	14.6	13.2	2.7	2.3	19.8	18.6	1.1	1.0	
JK Tyres	Neutral	183	-	4,153	7,455	8,056	15.0	15.0	21.8	24.5	8.4	7.5	1.8	1.4	22.8	21.3	0.7	0.6	
Swaraj Engines	Neutral	1,981	-	2,460	660	810	15.2	16.4	54.5	72.8	36.4	27.2	11.3	10.3	31.5	39.2	3.6	2.9	
Subros	Neutral	264	-	1,585	1,488	1,681	11.7	11.9	6.4	7.2	41.3	36.9	4.4	4.0	10.8	11.4	1.3	1.1	
Indag Rubber	Neutral	209	-	549	286	326	19.8	16.8	11.7	13.3	17.9	15.7	3.0	2.8	17.8	17.1	1.6	1.4	
<b>Capital Goods</b>																			
ACE	Neutral	65	-	638	709	814	4.1	4.6	1.4	2.1	46.1	30.7	1.9	1.8	4.4	6.0	1.1	0.9	
BEML	Neutral	1,283	-	5,343	3,451	4,055	6.3	9.2	31.4	57.9	40.9	22.2	2.5	2.2	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	168	-	37,581	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.4	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
<b>Capital Goods</b>																			
Voltas	Neutral	492	-	16,283	6,511	7,514	7.9	8.7	12.9	16.3	38.2	30.2	6.9	6.0	16.7	18.5	2.3	1.9	
BGR Energy	Neutral	156	-	1,128	16,567	33,848	6.0	5.6	7.8	5.9	20.0	26.5	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	33,960	28,797	34,742	-	2.8	2.3	6.9	60.3	20.1	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	628	760	6,001	4,283	5,077	5.9	7.3	14.9	22.1	42.2	28.4	8.2	6.9	20.4	26.4	1.4	1.2	
CG Power and Industrial Solutions	Neutral	84	-	5,293	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	156	-	3,805	1,755	1,881	16.8	16.9	7.8	8.5	20.0	18.3	4.0	3.7	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	138	-	3,058	5,605	6,267	15.7	16.4	24.8	30.0	5.6	4.6	1.6	1.1	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	1,707	2,633	3,001	10.4	10.0	12.7	13.0	17.2	16.9	3.7	3.1	21.4	18.2	0.8	0.7	
Thermax	Neutral	965	-	11,495	5,421	5,940	7.3	7.3	25.7	30.2	37.5	31.9	4.5	4.2	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	682	-	3,720	3,136	3,845	8.9	9.1	26.0	35.9	26.2	19.0	3.3	2.8	13.4	15.9	1.1	0.9	
<b>Cement</b>																			
ACC	Neutral	1,622	-	30,466	11,225	13,172	13.2	16.9	44.5	75.5	36.5	21.5	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	235	-	46,692	9,350	10,979	18.2	22.5	5.8	9.5	40.5	24.8	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	214	-	6,566	4,364	4,997	18.5	19.2	7.9	11.3	27.1	18.9	1.9	1.9	8.0	8.5	2.3	2.0	
JK Cement	Neutral	1,025	-	7,163	4,398	5,173	15.5	17.5	31.2	55.5	32.8	18.5	3.9	3.4	12.0	15.5	2.2	1.8	
J K Lakshmi Cement	Neutral	480	-	5,651	2,913	3,412	14.5	19.5	7.5	22.5	64.0	21.3	3.9	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	159	-	3,257	2,114	2,558	18.5	20.5	8.1	11.3	19.6	14.1	2.9	2.5	9.0	14.0	2.2	1.7	
UltraTech Cement	Neutral	4,117	-	113,007	25,768	30,385	21.0	23.5	111.0	160.0	37.1	25.7	4.7	4.1	13.5	15.8	4.5	3.7	
<b>Construction</b>																			
ITNL	Neutral	97	-	3,193	8,946	10,017	31.0	31.6	8.1	9.1	12.0	10.7	0.4	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	214	-	3,016	1,385	1,673	14.7	14.0	41.2	48.5	5.2	4.4	1.0	0.8	14.9	15.2	2.3	1.9	
Larsen & Toubro	Neutral	1,777	-	165,840	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	143	-	6,899	705	788	52.2	51.7	5.0	5.6	28.5	25.5	2.8	2.5	11.2	11.2	9.4	8.0	
Nagarjuna Const.	Neutral	90	-	5,020	8,842	9,775	9.1	8.8	5.3	6.4	17.0	14.1	1.4	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	152	-	3,889	2,350	2,904	13.1	13.2	9.0	8.8	16.8	17.2	0.6	0.6	15.9	13.9	1.8	1.4	
Simplex Infra	Neutral	534	-	2,642	6,829	7,954	10.5	10.5	31.4	37.4	17.0	14.3	1.8	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	311	-	5,329	3,598	4,140	10.3	10.6	9.0	11.9	34.5	26.1	3.6	3.2	9.9	11.9	1.8	1.5	
NBCC	Neutral	199	-	17,870	7,428	9,549	7.9	8.6	8.2	11.0	24.2	18.1	1.2	1.0	28.2	28.7	2.1	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	
<b>Construction</b>																			
SIPL	Neutral	113	-	3,980	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	153	-	10,314	1,725	1,935	16.0	19.1	11.4	13.9	13.4	11.0	1.9	1.8	13.4	15.3	4.9	4.4	
<b>Financials</b>																			
Axis Bank	Accumulate	513	580	123,062	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	174	-	40,012	19,980	23,178	1.8	1.8	11.5	17.3	15.1	10.0	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	360	-	21,520	15,225	16,836	1.8	1.8	14.5	28.0	24.9	12.9	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,989	-	7,958	420	526	3.5	3.5	86.5	107.8	34.6	27.7	7.4	6.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,042	1,230	16,289	2,012	2,317	6.3	6.3	42.7	53.6	24.4	19.4	3.9	3.3	16.9	18.3	-	-	
Dewan Housing Finance	Buy	436	520	13,653	2,225	2,688	2.9	2.9	29.7	34.6	14.7	12.6	2.4	1.6	16.1	14.8	-	-	
Equitas Holdings	Buy	156	235	5,283	939	1,281	11.7	11.5	5.8	8.2	27.0	19.1	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Accumulate	117	125	20,174	8,259	8,995	3.0	3.0	4.3	5.6	27.2	20.9	2.3	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,645	-	261,428	11,475	13,450	3.4	3.4	45.3	52.5	36.3	31.3	7.0	6.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,667	-	428,196	46,097	55,433	4.5	4.5	58.4	68.0	28.5	24.5	5.0	4.2	18.8	18.6	-	-	
ICICI Bank	Neutral	322	-	187,562	42,800	44,686	3.1	3.3	18.0	21.9	17.9	14.7	2.4	2.3	11.1	12.3	-	-	
Karur Vysya Bank	Buy	130	160	7,850	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	195	-	3,733	3,339	3,799	2.7	2.8	11.0	14.0	17.7	13.9	1.8	1.7	11.2	12.7	-	-	
LIC Housing Finance	Neutral	758	-	38,241	3,712	4,293	2.6	2.5	39.0	46.0	19.4	16.5	3.6	3.1	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	152	-	32,356	23,532	23,595	2.3	2.4	6.8	12.6	22.4	12.1	3.5	2.5	3.3	6.5	-	-	
RBL Bank	Neutral	538	-	20,223	1,783	2,309	2.6	2.6	12.7	16.4	42.3	32.8	4.6	4.1	12.8	13.3	-	-	
Repco Home Finance	Neutral	804	-	5,032	388	457	4.5	4.2	30.0	38.0	26.8	21.2	4.5	3.8	18.0	19.2	-	-	
South Ind. Bank	Neutral	28	-	5,077	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	-	233,969	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	158	-	10,889	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	1,486	-	67,937	8,978	11,281	3.3	3.4	74.0	90.0	20.1	16.5	3.8	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Akzo Nobel India	Neutral	1,797	-	8,619	2,955	3,309	13.3	13.7	57.2	69.3	31.4	25.9	10.3	8.6	32.7	33.3	2.7	2.4	
Asian Paints	Neutral	1,154	-	110,720	17,128	18,978	16.8	16.4	19.1	20.7	60.4	55.8	21.0	19.8	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,668	-	44,017	9,594	11,011	14.6	14.9	80.3	94.0	45.7	39.0	18.8	14.5	41.2	-	4.5	3.8	
Colgate	Neutral	1,075	-	29,245	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	49,631	8,315	9,405	19.8	20.7	8.1	9.2	34.8	30.6	9.7	8.0	31.6	31.0	5.6	4.9	
GlaxoSmith Con*	Neutral	5,388	-	22,661	4,350	4,823	21.2	21.4	179.2	196.5	30.1	27.4	8.0	6.8	27.1	26.8	4.6	4.1	





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	1,883	-	64,150	10,235	11,428	18.4	18.6	41.1	44.2	45.8	42.6	10.2	8.6	24.9	24.8	6.4	5.6	
HUL	Neutral	1,095	-	237,052	35,252	38,495	17.8	17.8	20.7	22.4	53.1	48.9	50.7	43.5	95.6	88.9	6.6	6.0	
ITC	Neutral	306	-	371,953	40,059	44,439	38.3	39.2	9.0	10.1	34.1	30.2	9.5	8.3	27.8	27.5	8.8	7.9	
Marico	Neutral	317	-	40,934	6,430	7,349	18.8	19.5	6.4	7.7	49.6	41.2	15.0	12.6	33.2	32.5	6.2	5.4	
Nestle*	Neutral	6,667	-	64,285	10,073	11,807	20.7	21.5	124.8	154.2	53.4	43.2	21.9	19.7	34.8	36.7	6.2	5.3	
Tata Global	Neutral	154	-	9,745	8,675	9,088	9.8	9.8	7.4	8.2	20.9	18.8	1.7	1.6	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	8,041	-	26,100	2,939	3,342	23.2	23.0	146.2	163.7	55.0	49.1	13.9	11.6	25.3	23.5	8.4	7.3	
<b>IT</b>																			
HCL Tech ^	Buy	861	1,014	122,828	46,723	52,342	22.1	20.9	60.0	62.8	14.4	13.7	3.6	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	949	1,179	217,900	68,484	73,963	26.0	26.0	63.0	64.0	15.1	14.8	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,510	2,651	494,627	117,966	127,403	27.5	27.6	134.3	144.5	18.7	17.4	5.6	5.2	29.8	29.7	3.8	3.6	
Tech Mahindra	Buy	387	533	37,698	29,141	31,051	14.4	15.0	32.3	35.6	12.0	10.9	2.1	1.9	17.1	17.0	1.1	1.0	
Wipro	Accumulate	537	570	130,595	55,421	58,536	20.3	20.3	35.1	36.5	15.3	14.7	2.7	2.3	19.2	14.6	1.8	1.5	
<b>Media</b>																			
D B Corp	Neutral	369	-	6,782	2,297	2,590	27.4	28.2	21.0	23.4	17.6	15.8	4.1	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	83	-	1,933	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	186	225	6,081	2,283	2,555	28.0	28.0	10.6	12.3	17.5	15.2	3.7	3.2	21.4	21.4	2.7	2.3	
Sun TV Network	Neutral	798	-	31,436	2,850	3,265	70.1	71.0	26.2	30.4	30.5	26.2	7.8	6.9	24.3	25.6	10.6	9.1	
Hindustan Media Ventures	Neutral	277	-	2,032	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	266	344	1,586	608	667	21.5	22.3	15.7	19.2	17.0	13.8	2.6	2.2	16.1	16.0	2.2	1.9	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	262	-	162,417	84,638	94,297	21.4	22.3	24.5	27.1	10.7	9.7	4.4	4.2	42.6	46.0	1.4	1.3	
Hind. Zinc	Neutral	242	-	102,168	14,252	18,465	55.9	48.3	15.8	21.5	15.3	11.3	2.5	2.2	17.0	20.7	7.2	5.5	
Hindalco	Neutral	202	-	45,338	107,899	112,095	7.4	8.2	9.2	13.0	22.0	15.6	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	202	-	48,840	53,201	58,779	16.1	16.2	130.6	153.7	1.6	1.3	0.2	0.2	14.0	14.4	1.7	1.5	
NMDC	Neutral	115	-	36,495	6,643	7,284	44.4	47.7	7.1	7.7	16.3	15.0	1.4	1.4	8.8	9.2	3.3	2.9	
SAIL	Neutral	58	-	23,769	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.1	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	245	-	90,978	71,744	81,944	19.2	21.7	13.4	20.1	18.3	12.2	1.6	1.4	8.4	11.3	1.7	1.3	
Tata Steel	Neutral	506	-	49,173	121,374	121,856	7.2	8.4	18.6	34.3	27.2	14.8	1.7	1.6	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
GAIL	Neutral	381	-	64,430	56,220	65,198	9.3	10.1	27.1	33.3	14.1	11.4	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	169	-	217,074	137,222	152,563	15.0	21.8	19.5	24.1	8.7	7.0	0.7	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	420	-	203,972	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	1,336	-	434,229	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	552	648	10,414	3,101	3,966	19.7	20.5	21.4	25.5	25.8	21.7	5.5	4.5	23.0	22.8	3.3	2.5	
Alkem Laboratories Ltd	Accumulate	1,890	2,161	22,599	5,853	6,901	17.1	18.4	74.6	85.0	25.3	22.2	5.3	4.5	21.1	20.2	3.8	3.3	
Aurobindo Pharma	Buy	609	823	35,660	14,845	17,086	21.5	22.1	39.4	44.7	15.5	13.6	3.8	3.0	27.6	24.7	2.6	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	541	-	55,354	9,220	11,584	18.4	20.3	14.5	18.7	37.3	28.9	8.0	6.4	23.5	24.6	6.3	4.8	
Cipla	Sell	550	465	44,251	15,378	18,089	15.7	16.8	19.3	24.5	28.5	22.5	3.3	3.0	12.3	13.9	3.0	2.6	
Dr Reddy's	Neutral	2,631	-	43,582	14,081	15,937	16.1	18.6	72.6	105.9	36.2	24.8	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	2,463	-	20,859	2,927	3,290	11.8	16.2	34.4	49.6	71.6	49.7	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Buy	193	240	1,778	1,112	1,289	16.2	18.2	11.6	16.0	16.6	12.1	2.7	2.2	17.0	20.1	1.7	1.4	
Ipca labs	Buy	501	613	6,323	3,258	3,747	12.8	15.3	12.1	19.2	41.4	26.1	2.6	2.4	6.4	9.5	2.1	1.8	
Lupin	Buy	1,161	1,809	52,424	15,912	18,644	26.4	26.7	58.1	69.3	20.0	16.8	3.9	3.2	21.4	20.9	3.4	2.7	
Natco Pharma	Neutral	1,077	-	18,781	2,065	1,988	33.1	33.7	27.9	25.7	38.6	41.9	11.3	9.6	29.2	22.9	9.2	9.3	
Sun Pharma	Buy	525	847	125,912	31,129	35,258	32.0	32.9	30.2	35.3	17.4	14.9	2.8	2.3	20.0	20.1	3.6	3.0	
<b>Power</b>																			
Tata Power	Neutral	78	-	21,043	36,916	39,557	17.4	27.1	5.1	6.3	15.3	12.4	1.3	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	158	-	130,196	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	108,163	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	253	-	9,499	4,707	5,105	25.2	26.0	10.3	13.0	24.6	19.5	2.0	1.8	10.3	10.2	3.2	2.8	
MLIFE	Buy	419	522	2,148	1,152	1,300	22.7	24.6	29.9	35.8	14.0	11.7	1.0	1.0	7.6	8.6	2.6	2.2	
<b>Telecom</b>																			
Bharti Airtel	Neutral	368	-	147,064	105,086	114,808	34.5	34.7	12.2	16.4	30.2	22.4	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	79	-	28,452	40,133	43,731	37.2	37.1	6.4	6.5	12.3	12.1	1.0	1.0	8.2	7.6	1.7	1.5	
<b>zOthers</b>																			
Abbot India	Neutral	4,237	-	9,004	3,153	3,583	14.1	14.4	152.2	182.7	27.8	23.2	136.7	116.7	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	394	447	1,185	1,066	1,169	11.6	12.5	13.0	16.0	30.3	24.7	3.0	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	350	395	3,547	4,801	5,351	5.7	6.2	10.4	13.7	33.6	25.6	4.2	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	222	-	1,585	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	119.4	
Coffee Day Enterprises Ltd	Neutral	248	-	5,108	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	198	-	127	1,137	1,256	3.1	2.7	28.0	23.6	7.1	8.4	38.1	34.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	63	-	712	1,482	1,660	13.7	14.5	3.9	5.8	16.3	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	
<b>zOthers</b>																			
Finolex Cables	Neutral	507	-	7,748	2,883	3,115	12.0	12.1	14.2	18.6	35.7	27.2	19.0	16.6	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	820	-	1,795	863	928	15.1	15.2	36.4	39.4	22.5	20.8	4.1	3.5	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	885	-	2,040	1,598	1,704	10.4	10.2	49.4	52.6	17.9	16.8	82.7	72.5	18.2	17.0	1.0	137.2	
Hitachi	Neutral	2,049	-	5,572	2,081	2,433	8.8	8.9	33.4	39.9	61.4	51.4	49.5	41.3	22.1	21.4	2.7	2.3	
HSIL	Neutral	352	-	2,548	2,384	2,515	15.8	16.3	15.3	19.4	23.0	18.2	22.9	19.7	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	1,151	-	41,624	21,122	26,005	14.5	27.6	110.7	132.1	10.4	8.7	62.2	44.4	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	385	-	7,001	1,440	2,052	11.5	13.0	8.5	10.0	45.3	38.5	11.0	10.2	18.6	19.3	5.1	3.6	
Kirloskar Engines India Ltd	Neutral	385	-	5,565	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	-	388	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	610	-	736	546	608	20.4	20.7	41.3	48.7	14.8	12.5	83.6	74.0	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	769	-	4,400	836	1,087	19.6	19.4	16.9	23.8	45.5	32.3	5.5	4.8	12.0	14.8	5.0	3.8	
Mirza International	Neutral	156	-	1,873	963	1,069	17.2	18.0	6.1	7.5	25.4	20.7	3.9	3.3	15.0	15.7	2.2	1.9	
MT Educare	Neutral	65	-	257	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	333	-	6,805	1,873	2,166	11.5	11.7	2.6	4.0	125.9	84.0	7.7	7.0	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	219	265	3,129	347	371	43.2	37.3	6.7	6.0	32.9	36.6	2.3	2.0	6.2	10.6	10.1	9.5	
Navneet Education	Neutral	190	-	4,439	1,062	1,147	24.0	24.0	6.1	6.6	31.2	28.7	6.4	5.7	20.6	19.8	4.3	3.9	
Nilkamal	Neutral	2,012	-	3,002	1,995	2,165	10.7	10.4	69.8	80.6	28.8	25.0	115.0	99.9	16.6	16.5	1.5	1.3	
Page Industries	Neutral	16,164	-	18,029	2,450	3,124	20.1	17.6	299.0	310.0	54.1	52.1	360.0	274.8	47.1	87.5	7.4	5.8	
Parag Milk Foods	Neutral	230	-	1,933	1,919	2,231	9.3	9.6	9.5	12.9	24.3	17.8	3.8	3.1	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	214	-	1,502	408	495	27.3	27.0	7.7	8.8	27.7	24.4	2.6	2.6	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	128	147	1,698	1,667	1,824	13.0	13.2	6.7	8.2	19.2	15.6	1.7	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	488	-	5,858	2,085	2,469	9.2	8.2	7.6	8.0	64.5	61.4	25.0	21.4	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	291	-	4,203	1,036	1,160	15.1	15.0	6.1	7.2	47.6	40.5	5.1	4.7	10.7	11.5	3.9	3.5	
Siyaram Silk Mills	Accumulate	2,325	2,500	2,179	1,574	1,769	12.5	12.7	97.1	113.1	23.9	20.6	3.7	3.2	15.4	15.5	1.6	1.4	
Styrolution ABS India*	Neutral	833	-	1,466	1,440	1,537	9.2	9.0	40.6	42.6	20.5	19.6	52.4	47.7	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	289	-	1,266	3,342	3,625	7.8	7.5	17.3	19.8	16.7	14.6	31.7	25.5	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,288	-	2,202	3,229	4,001	1.5	1.8	22.8	32.8	56.6	39.2	6.1	5.3	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	190	-	760	287	384	20.5	20.5	7.6	10.7	25.0	17.7	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	314	-	2,401	2,671	2,911	8.5	8.8	13.9	15.7	22.6	20.0	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	4,130	-	3,162	2,304	2,614	13.7	13.8	231.1	266.6	17.9	15.5	464.1	365.4	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	381	-	1,051	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	461	-	731	1,051	1,138	10.3	10.4	21.0	23.1	21.9	19.9	59.1	55.3	9.0	9.2	1.0	0.9	
VRL Logistics	Neutral	326	-	2,979	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	2,759	1,270	1,450	10.4	10.4	5.6	6.5	34.9	30.0	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Accumulate	3,187	3,650	3,121	789	945	21.1	22.4	120.1	143.4	26.5	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 09, 2017





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