



Market Cues

Indian markets are likely to open flat and may remain negative biased tracking the global cues.

After moving to the downside early in the session, US markets remained mostly negative throughout the trading day on Monday. The tech-heavy Nasdaq underperformed its counterparts, pulling back further off the record closing high set last Thursday. The weakness on Wall Street was partly due to profit taking, with traders cashing in on some of the recent strength in the markets.

The European markets ended the first trading day of the new week solidly in negative territory. The continued political uncertainty in the UK weighed on investor sentiment, while a weak performance by the technology stocks also contributed to the negative mood.

Indian markets ended notably lower on Monday as investors awaited industrial output and inflation data due out later in the day as well as Wednesday's Federal Reserve policy meeting for directional cues.

News Analysis

- Axis Bank to issue debentures to raise `5,000Cr
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	636	760	19.5
Dewan Housing Fin.	Financials	Buy	428	520	21.4
Mahindra Lifespace	Real Estate	Buy	416	522	25.6
Navkar Corporation	Others	Buy	213	265	24.6
KEI Industries	Capital Goods	Buy	217	258	19.2

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 13, 2017	UK	CPI (YoY)	2.70	2.70
Jun 14, 2017	India	Imports YoY%	49.10	
Jun 14, 2017	US	Producer Price Index (mom)	0.60	
Jun 14, 2017	India	Exports YoY%	19.80	
Jun 14, 2017	US	Consumer price index (mom)	0.20	-
Jun 14, 2017	UK	Jobless claims change	19.40	

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.5)	(166)	31,096
Nifty	(0.5)	(52)	9,616
Mid Cap	(0.5)	(79)	14,796
Small Cap	(0.6)	(95)	15,454
Bankex	(1.0)	(274)	26,547

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(36)	21,236
Nasdaq	(0.5)	(32)	6,175
FTSE	(0.2)	(15)	7,512
Nikkei	(0.5)	(105)	19,909
Hang Seng	(1.2)	(322)	25,708
Shanghai Com	(0.6)	(19)	3,140

Advances / Declines	BSE	NSE
Advances	1,032	572
Declines	1,705	1,111
Unchanged	154	69

Volumes (₹ Cr)	
BSE	3,281
NSE	20,225

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(69)	(1,490)	50,479
MFs	(9)	2,412	32,451

Top Gainers	Price (₹)	Chg (%)
Repcohome	847	5.3
Gmrinfra	18	4.7
Mothersumi	479	4.3
Persistent	656	4.2
Gruh	445	4.2

Top Losers	Price (₹)	Chg (%)
Bharatfin	695	(5.0)
Videoind	27	(4.9)
Natcopharm	1,021	(4.8)
Unionbank	151	(4.6)
Tatacomm	734	(4.3)

#as on 12th June, 2017



News Analysis

Axis Bank to issue debentures to raise ₹5,000Cr

Axis Bank, country's third largest private bank, on Monday said it will raise ₹5,000 cr by issuing non-convertible debt securities. The bank proposes to "raise funds by issuing unsecured Redeemable Non-Convertible Subordinated Debentures, Basel-III Compliant Tier 2 Debentures (Series 27) of the face value of ₹10 lakh each for cash at par aggregating to ₹5,000cr, Axis Bank said in a regulatory filing on stock exchanges.

The fund raising will take place after approval from the bank's Board. In December 2016, Axis Bank raised ₹3,500cr by selling perpetual bonds, becoming the first bank to do so. The new fund raising will help the bank boost its capital buffer and meet the Basel III requirements as mandated by RBI. According to Basel-III norms, which kick in from March 2019, Indian banks need to maintain a minimum capital adequacy ratio (CAR) of 11.5 percent including capital conservation buffer in the form of common equity. Axis bank's CAR as on March end 2017 stood at 14.95 percent, with a tier-I ratio at 11.87 percent while tier II at 3.08 percent.

Economic and Political News

- Govt rules out centralised registration for banks under GST
- India Inc pitches for RBI rate cut as April IIP growth slips to 3.1%
- India's fuel demand rose 5.4% in May
- Close to resolving some stressed power projects: Piyush Goyal

Corporate News

- Tamil Nadu holds trial run of Ashok Leyland's electric bus, may induct soon
- Anrak Aluminium looks to Odisha for bauxite supplies
- Huawei claims to have overtaken Apple in global sales volume
- TCS, Intel join hands to provide solutions for firms to go digital
- Wipro ADRs slump on the NYSE; company clarifies on bonus issue



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	23,063	1,929	2,161	12.0	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	1,181	393	447	13.9	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,079	636	760	19.5	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	13,422	428	520	21.4	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	7,799	129	160	24.0	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	6,020	184	225	22.2	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEl Industries	1,684	217	258	19.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,133	416	522	25.6	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,033	213	265	24.6	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,166	2,311	2,500	8.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,570	263	344	30.7	Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.

Source: Company, Angel Research



Key Upcoming Events

Global economic events release calendar

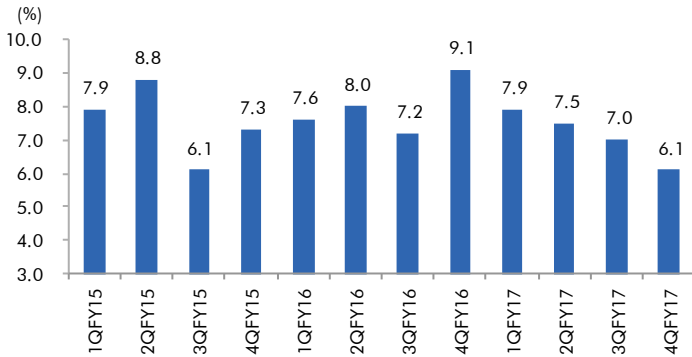
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 13, 2017	2:00 PM	UK	CPI (YoY)	% Change	May	2.70	2.70
		India	Imports YoY%	% Change	May	49.10	
Jun 14, 2017		US	Producer Price Index (mom)	% Change	May	0.60	
		India	Exports YoY%	% Change	May	19.80	
	6:00 PM	US	Consumer price index (mom)	% Change	May	0.20	-
	2:00 PM	UK	Jobless claims change	% Change	May	19.40	
	7:30 AM	China	Industrial Production (YoY)	% Change	May	6.50	6.40
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	May	3.85	2.90
	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	241.00
		US	Industrial Production	%	May	0.98	0.20
	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
		US	Housing Starts	Thousands	May	1,172.00	1,218.00
		US	Building permits	Thousands	May	1,228.00	1,250.00
Jun 21, 2017	7:30 PM	US	Existing home sales	Million	May	5.57	5.55
Jun 22, 2017	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	
Jun 23, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jun A	(3.30)	
		Germany	PMI Manufacturing	Value	Jun P	59.50	
		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	
Jun 29, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q T	1.20	

Source: Bloomberg, Angel Research



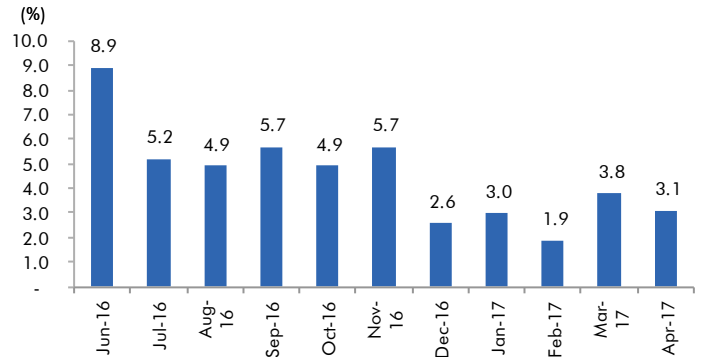
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



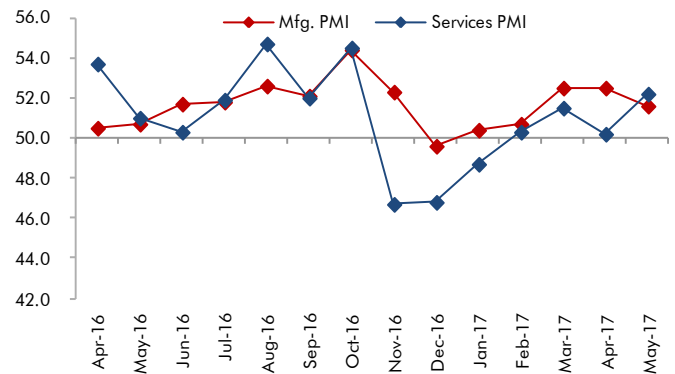
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



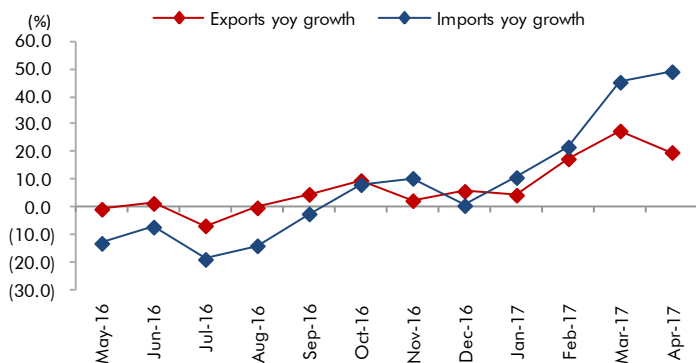
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



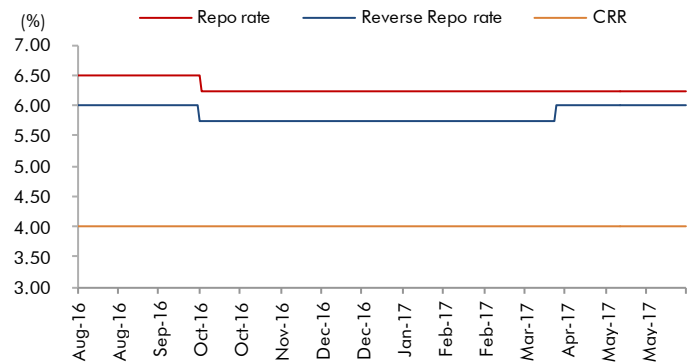
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

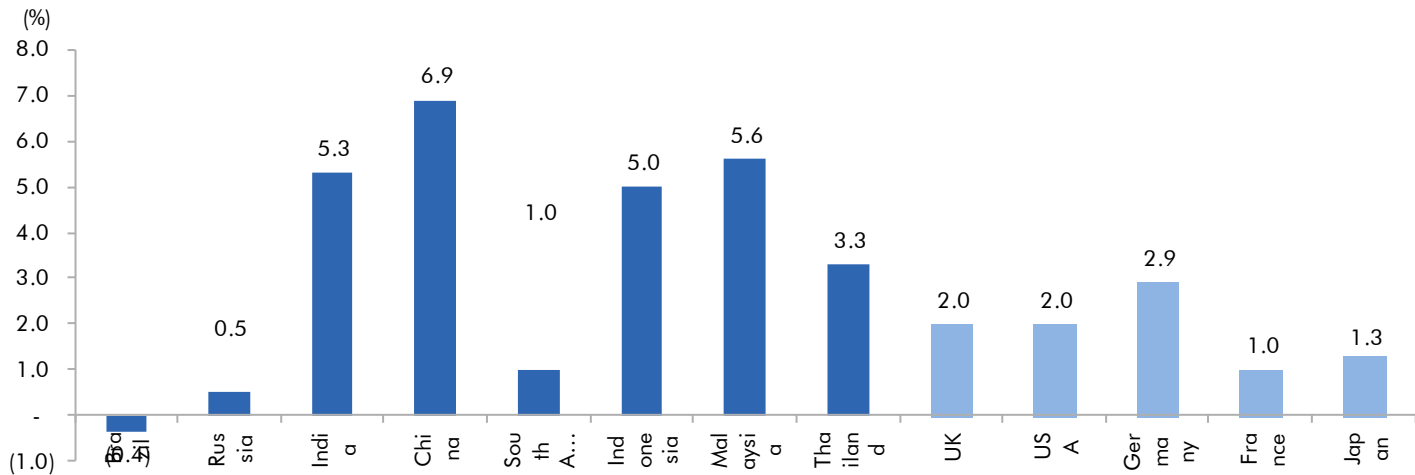


Source: RBI, Angel Research



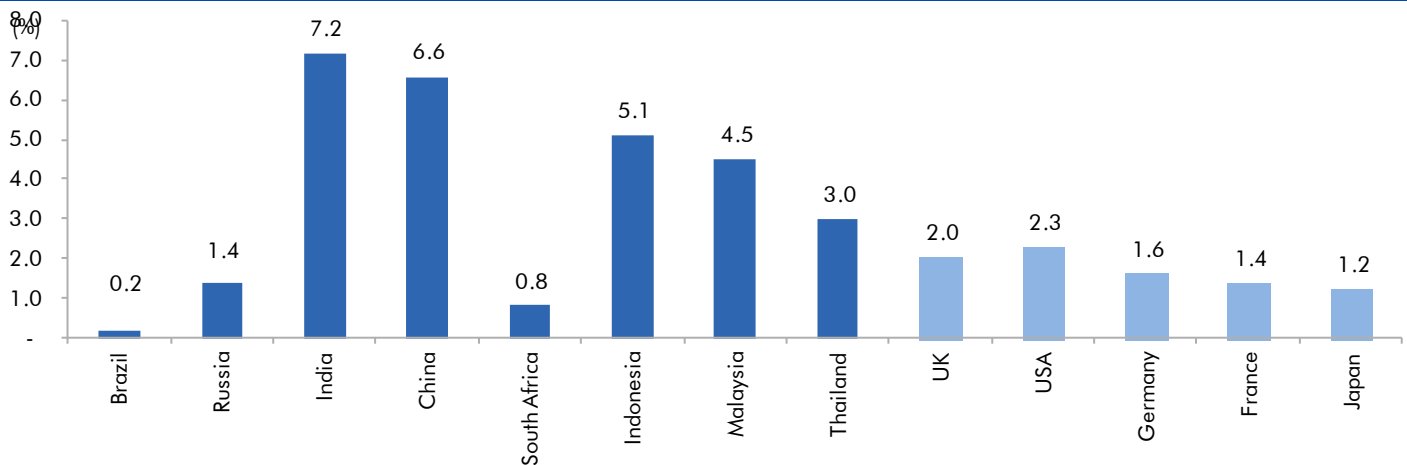
Global watch

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



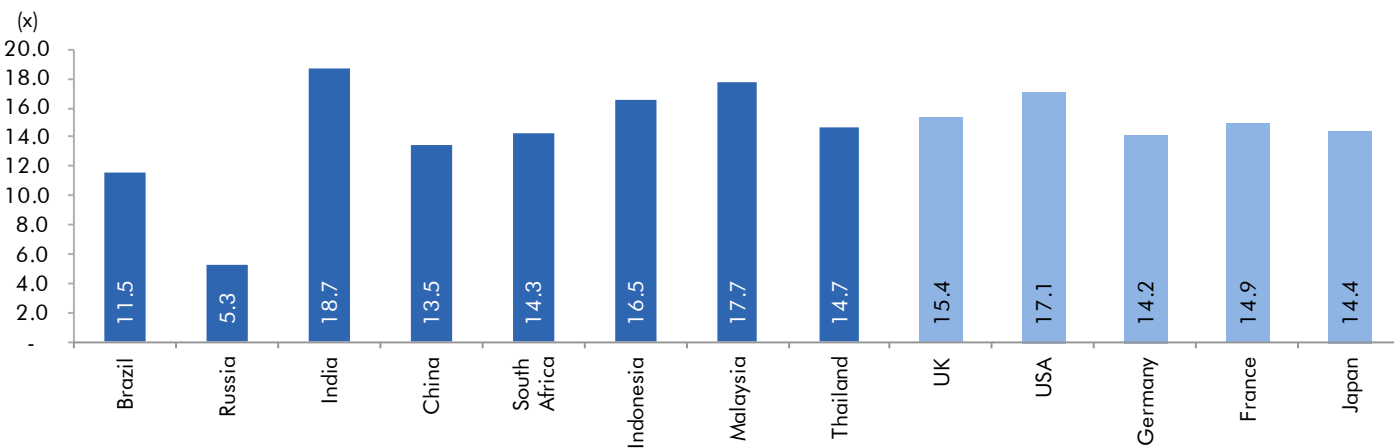
Source: Bloomberg, Angel Research

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	61,700	(8.6)	(4.5)	20.7
Russia	Micex	1,883	(7.1)	(7.0)	(0.1)
India	Nifty	9,616	2.1	7.8	16.3
China	Shanghai Composite	3,140	2.8	(3.2)	11.2
South Africa	Top 40	45,169	(4.9)	1.9	(5.3)
Mexico	Mexbol	49,129	(0.8)	3.3	9.3
Indonesia	LQ45	954	1.2	7.1	16.8
Malaysia	KLCI	1,789	1.3	4.2	9.7
Thailand	SET 50	985	(0.5)	1.1	7.4
USA	Dow Jones	21,236	1.4	1.6	19.8
UK	FTSE	7,512	2.5	2.6	24.5
Japan	Nikkei	19,909	0.6	3.5	20.8
Germany	DAX	12,690	(0.5)	6.0	32.9
France	CAC	5,241	(2.7)	5.2	20.7

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Agri / Agri Chemical																		
Rallis	Neutral	248	-	4,813	1,937	2,164	13.3	14.3	9.0	11.0	27.5	22.5	4.8	4.2	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	843	-	42,807	15,176	17,604	18.5	18.5	37.4	44.6	22.5	18.9	4.4	3.7	21.4	21.2	2.9	2.5
Auto & Auto Ancillary																		
Ashok Leyland	Buy	94	111	26,780	20,021	21,915	11.6	11.9	4.5	5.3	20.9	17.7	4.3	3.8	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,827	-	81,801	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	1,170	-	27,229	7,726	8,713	20.5	21.2	35.3	42.7	33.1	27.4	6.1	5.5	18.9	20.1	3.6	3.1
Eicher Motors	Neutral	29,312	-	79,792	16,583	20,447	17.5	18.0	598.0	745.2	49.0	39.3	16.8	12.8	41.2	38.3	4.6	3.7
Gabriel India	Neutral	143	-	2,054	1,544	1,715	9.0	9.3	5.4	6.3	26.5	22.7	5.0	4.4	18.9	19.5	1.3	1.1
Hero Motocorp	Neutral	3,775	-	75,379	28,083	30,096	15.3	15.7	171.8	187.0	22.0	20.2	7.7	6.4	30.1	27.9	2.5	2.3
Jamna Auto Industries	Neutral	264	-	2,105	1,486	1,620	9.8	9.9	15.0	17.2	17.6	15.4	3.9	3.3	21.8	21.3	1.5	1.3
L G Balakrishnan & Bros	Neutral	747	-	1,173	1,302	1,432	11.6	11.9	43.7	53.0	17.1	14.1	2.4	2.2	13.8	14.2	1.0	0.9
Mahindra and Mahindra	Neutral	1,424	-	88,462	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	7,381	-	222,970	67,822	83,288	16.0	16.4	253.8	312.4	29.1	23.6	6.7	5.4	23.0	22.9	3.0	2.3
Minda Industries	Neutral	596	-	5,150	2,728	3,042	9.0	9.1	68.2	86.2	8.7	6.9	2.0	1.6	23.8	24.3	2.0	1.7
Motherson Sumi	Neutral	479	-	67,251	45,896	53,687	7.8	8.3	13.0	16.1	36.7	29.8	11.8	9.4	34.7	35.4	1.5	1.3
Rane Brake Lining	Neutral	1,343	-	1,063	511	562	11.3	11.5	28.1	30.9	47.8	43.5	7.3	6.6	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	457	-	131,807	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	552	-	26,237	13,390	15,948	6.9	7.1	12.8	16.5	43.3	33.4	10.8	8.5	26.3	27.2	2.0	1.7
Amara Raja Batteries	Buy	848	1,009	14,477	5,305	6,100	16.0	16.3	28.4	34.0	29.8	24.9	5.8	4.8	19.3	19.3	2.7	2.4
Exide Industries	Neutral	224	-	19,044	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	260	-	13,242	12,877	14,504	14.3	13.9	21.4	23.0	12.1	11.3	1.9	1.6	16.4	15.2	1.2	1.1
Ceat	Neutral	1,906	-	7,709	7,524	8,624	13.0	12.7	131.1	144.3	14.5	13.2	2.7	2.3	19.8	18.6	1.1	1.0
JK Tyres	Neutral	179	-	4,067	7,455	8,056	15.0	15.0	21.8	24.5	8.2	7.3	1.7	1.4	22.8	21.3	0.7	0.6
Swaraj Engines	Neutral	2,204	-	2,738	660	810	15.2	16.4	54.5	72.8	40.5	30.3	12.6	11.4	31.5	39.2	4.0	3.2
Subros	Neutral	260	-	1,560	1,488	1,681	11.7	11.9	6.4	7.2	40.6	36.3	4.3	3.9	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	215	-	563	286	326	19.8	16.8	11.7	13.3	18.4	16.1	3.1	2.9	17.8	17.1	1.6	1.4
Capital Goods																		
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	1,295	-	5,392	3,451	4,055	6.3	9.2	31.4	57.9	41.2	22.4	2.5	2.3	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	166	-	36,989	8,137	9,169	16.8	17.2	58.7	62.5	2.8	2.7	0.4	0.4	44.6	46.3	3.5	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	FY17E
Capital Goods																			
Voltas	Neutral	486	-	16,084	6,511	7,514	7.9	8.7	12.9	16.3	37.7	29.8	6.8	5.9	16.7	18.5	2.2	1.9	
BGR Energy	Neutral	153	-	1,105	16,567	33,848	6.0	5.6	7.8	5.9	19.6	26.0	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	34,058	28,797	34,742	-	2.8	2.3	6.9	60.5	20.2	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	636	760	6,079	4,283	5,077	5.9	7.3	14.9	22.1	42.7	28.7	8.3	7.0	20.4	26.4	1.5	1.2	
CG Power and Industrial Solutions	Neutral	82	-	5,142	5,777	6,120	5.9	7.0	3.3	4.5	24.9	18.2	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	157	-	3,822	1,755	1,881	16.8	16.9	7.8	8.5	20.1	18.4	4.0	3.7	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	139	-	3,081	5,605	6,267	15.7	16.4	24.8	30.0	5.6	4.6	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	260	-	6,696	9,294	10,186	7.9	8.1	9.9	11.9	26.3	21.9	3.9	3.4	15.6	16.3	1.0	0.9	
KEI Industries	Buy	217	258	1,684	2,633	3,001	10.4	10.0	12.7	13.0	17.0	16.6	3.6	3.0	21.4	18.2	0.8	0.7	
Thermax	Neutral	955	-	11,384	5,421	5,940	7.3	7.3	25.7	30.2	37.2	31.6	4.5	4.1	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	690	-	3,767	3,136	3,845	8.9	9.1	26.0	35.9	26.6	19.2	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,606	-	30,161	11,225	13,172	13.2	16.9	44.5	75.5	36.1	21.3	3.4	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	231	-	45,898	9,350	10,979	18.2	22.5	5.8	9.5	39.9	24.3	3.4	3.0	10.2	12.5	4.9	4.2	
India Cements	Neutral	211	-	6,471	4,364	4,997	18.5	19.2	7.9	11.3	26.7	18.6	1.9	1.9	8.0	8.5	2.2	2.0	
JK Cement	Neutral	1,021	-	7,141	4,398	5,173	15.5	17.5	31.2	55.5	32.7	18.4	3.9	3.4	12.0	15.5	2.2	1.8	
J K Lakshmi Cement	Neutral	477	-	5,613	2,913	3,412	14.5	19.5	7.5	22.5	63.6	21.2	3.9	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	155	-	3,166	2,114	2,558	18.5	20.5	8.1	11.3	19.1	13.7	2.8	2.4	9.0	14.0	2.1	1.7	
UltraTech Cement	Neutral	4,047	-	111,094	25,768	30,385	21.0	23.5	111.0	160.0	36.5	25.3	4.7	4.1	13.5	15.8	4.4	3.7	
Construction																			
ITNL	Neutral	97	-	3,197	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	-	3,008	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	1,736	-	162,041	111,017	124,908	11.0	11.0	61.1	66.7	28.4	26.0	3.4	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	138	-	6,679	705	788	52.2	51.7	5.0	5.6	27.6	24.7	2.7	2.5	11.2	11.2	9.1	7.7	
Nagarjuna Const.	Neutral	91	-	5,059	8,842	9,775	9.1	8.8	5.3	6.4	17.2	14.2	1.4	1.3	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	147	-	3,767	2,350	2,904	13.1	13.2	9.0	8.8	16.3	16.7	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	519	-	2,566	6,829	7,954	10.5	10.5	31.4	37.4	16.5	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	305	-	5,226	3,598	4,140	10.3	10.6	9.0	11.9	33.8	25.6	3.5	3.1	9.9	11.9	1.7	1.5	
NBCC	Neutral	199	-	17,874	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	88	-	1,435	1,877	1,943	30.6	29.8	3.0	4.2	29.4	21.0	14.2	9.6	0.6	0.6	2.1	2.0	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
SIPL	Neutral	110	-	3,889	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.1	4.7	(22.8)	(15.9)	12.0	10.0	
Engineers India	Neutral	151	-	10,206	1,725	1,935	16.0	19.1	11.4	13.9	13.3	10.9	1.8	1.8	13.4	15.3	4.9	4.3	
Financials																			
Axis Bank	Accumulate	507	580	121,612	46,932	53,575	3.5	3.4	32.4	44.6	15.7	11.4	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	168	-	38,779	19,980	23,178	1.8	1.8	11.5	17.3	14.6	9.7	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	346	-	20,663	15,225	16,836	1.8	1.8	14.5	28.0	23.9	12.4	1.7	1.3	5.8	8.5	-	-	
Can Fin Homes	Neutral	3,025	-	8,052	420	526	3.5	3.5	86.5	107.8	35.0	28.1	7.5	6.2	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,042	1,230	16,290	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	428	520	13,422	2,225	2,688	2.9	2.9	29.7	34.6	14.4	12.4	2.3	1.5	16.1	14.8	-	-	
Equitas Holdings	Buy	154	235	5,208	939	1,281	11.7	11.5	5.8	8.2	26.6	18.8	2.3	2.0	10.9	11.5	-	-	
Federal Bank	Accumulate	114	125	19,708	8,259	8,995	3.0	3.0	4.3	5.6	26.6	20.4	2.2	2.1	8.5	10.1	-	-	
HDFC	Neutral	1,643	-	261,205	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	1,669	-	428,800	46,097	55,433	4.5	4.5	58.4	68.0	28.6	24.6	5.0	4.2	18.8	18.6	-	-	
ICICI Bank	Neutral	316	-	184,036	42,800	44,686	3.1	3.3	18.0	21.9	17.5	14.4	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Buy	129	160	7,787	5,640	6,030	3.3	3.2	8.9	10.0	14.5	12.9	1.5	1.4	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	194	-	3,726	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	757	-	38,226	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	148	-	31,526	23,532	23,595	2.3	2.4	6.8	12.6	21.8	11.8	3.4	2.4	3.3	6.5	-	-	
RBL Bank	Neutral	528	-	19,854	1,783	2,309	2.6	2.6	12.7	16.4	41.6	32.2	4.5	4.1	12.8	13.3	-	-	
Repco Home Finance	Neutral	847	-	5,296	388	457	4.5	4.2	30.0	38.0	28.2	22.3	4.7	3.9	18.0	19.2	-	-	
South Ind. Bank	Neutral	28	-	5,032	6,435	7,578	2.5	2.5	2.7	3.1	10.3	9.0	1.3	1.1	10.1	11.2	-	-	
St Bk of India	Neutral	285	-	231,171	88,650	98,335	2.6	2.6	13.5	18.8	21.1	15.2	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	151	-	10,391	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.4	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,483	-	67,800	8,978	11,281	3.3	3.4	74.0	90.0	20.0	16.5	3.8	3.2	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,856	-	8,899	2,955	3,309	13.3	13.7	57.2	69.3	32.5	26.8	10.6	8.9	32.7	33.3	2.8	2.5	
Asian Paints	Neutral	1,150	-	110,346	17,128	18,978	16.8	16.4	19.1	20.7	60.2	55.6	21.0	19.8	34.8	35.5	6.4	5.7	
Britannia	Neutral	3,620	-	43,445	9,594	11,011	14.6	14.9	80.3	94.0	45.1	38.5	18.5	14.3	41.2	-	4.4	3.8	
Colgate	Neutral	1,080	-	29,372	4,605	5,149	23.4	23.4	23.8	26.9	45.4	40.1	25.1	19.6	64.8	66.8	6.3	5.6	
Dabur India	Accumulate	284	304	50,045	8,315	9,405	19.8	20.7	8.1	9.2	35.1	30.9	9.8	8.1	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,386	-	22,650	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	
FMCG																			
Godrej Consumer	Neutral	1,887	-	64,258	10,235	11,428	18.4	18.6	41.1	44.2	45.9	42.7	10.2	8.6	24.9	24.8	6.4	5.6	
HUL	Neutral	1,100	-	238,058	35,252	38,495	17.8	17.8	20.7	22.4	53.3	49.1	50.9	43.7	95.6	88.9	6.6	6.0	
ITC	Neutral	304	-	369,706	40,059	44,439	38.3	39.2	9.0	10.1	33.9	30.0	9.5	8.3	27.8	27.5	8.7	7.9	
Marico	Neutral	314	-	40,579	6,430	7,349	18.8	19.5	6.4	7.7	49.1	40.8	14.8	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,658	-	64,192	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	152	-	9,599	8,675	9,088	9.8	9.8	7.4	8.2	20.6	18.6	1.6	1.5	7.9	8.1	1.0	1.0	
Procter & Gamble Hygiene	Neutral	8,025	-	26,050	2,939	3,342	23.2	23.0	146.2	163.7	54.9	49.0	13.9	11.5	25.3	23.5	8.4	7.3	
IT																			
HCL Tech ^	Buy	865	1,014	123,484	46,723	52,342	22.1	20.9	60.0	62.8	14.4	13.8	3.7	3.1	25.3	22.4	2.4	2.0	
Infosys	Buy	964	1,179	221,380	68,484	73,963	26.0	26.0	63.0	64.0	15.3	15.1	3.2	3.0	20.8	19.7	2.9	2.6	
TCS	Accumulate	2,490	2,651	490,617	117,966	127,403	27.5	27.6	134.3	144.5	18.5	17.2	5.5	5.1	29.8	29.7	3.8	3.5	
Tech Mahindra	Buy	398	533	38,746	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	Accumulate	526	570	128,053	55,421	58,536	20.3	20.3	35.1	36.5	15.0	14.4	2.6	2.2	19.2	14.6	1.7	1.5	
Media																			
D B Corp	Neutral	374	-	6,886	2,297	2,590	27.4	28.2	21.0	23.4	17.8	16.0	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	81	-	1,890	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	184	225	6,020	2,283	2,555	28.0	28.0	10.6	12.3	17.3	15.0	3.7	3.2	21.4	21.4	2.6	2.3	
Sun TV Network	Neutral	809	-	31,881	2,850	3,265	70.1	71.0	26.2	30.4	30.9	26.6	7.9	7.0	24.3	25.6	10.8	9.3	
Hindustan Media Ventures	Neutral	273	-	2,005	1,016	1,138	24.3	25.2	27.3	30.1	10.0	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	263	344	1,570	608	667	21.5	22.3	15.7	19.2	16.8	13.7	2.6	2.2	16.1	16.0	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	260	-	161,548	84,638	94,297	21.4	22.3	24.5	27.1	10.6	9.6	4.4	4.2	42.6	46.0	1.4	1.3	
Hind. Zinc	Neutral	243	-	102,823	14,252	18,465	55.9	48.3	15.8	21.5	15.4	11.3	2.5	2.2	17.0	20.7	7.2	5.6	
Hindalco	Neutral	201	-	44,991	107,899	112,095	7.4	8.2	9.2	13.0	21.8	15.4	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	199	-	48,115	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	-	36,227	6,643	7,284	44.4	47.7	7.1	7.7	16.1	14.9	1.4	1.4	8.8	9.2	3.2	2.9	
SAIL	Neutral	57	-	23,624	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.0	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	245	-	91,108	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	507	-	49,275	121,374	121,856	7.2	8.4	18.6	34.3	27.3	14.8	1.7	1.6	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	382	-	64,582	56,220	65,198	9.3	10.1	27.1	33.3	14.1	11.5	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	168	-	216,048	137,222	152,563	15.0	21.8	19.5	24.1	8.6	7.0	0.7	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	424	-	205,720	373,359	428,656	5.9	5.5	54.0	59.3	7.9	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	
Oil & Gas																			
Reliance Industries	Neutral	1,319	-	428,978	301,963	358,039	12.1	12.6	87.7	101.7	15.0	13.0	1.5	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	550	648	10,364	3,101	3,966	19.7	20.5	21.4	25.5	25.7	21.6	5.5	4.5	23.0	22.8	3.3	2.4	
Alkem Laboratories Ltd	Accumulate	1,929	2,161	23,063	5,853	6,901	17.1	18.4	74.6	85.0	25.8	22.7	5.5	4.6	21.1	20.2	3.9	3.3	
Aurobindo Pharma	Buy	608	823	35,598	14,845	17,086	21.5	22.1	39.4	44.7	15.4	13.6	3.8	3.0	27.6	24.7	2.6	2.2	
Aventis*	Neutral	4,024	-	9,267	2,206	2,508	16.6	16.8	128.9	139.9	31.2	28.8	5.3	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Sell	548	450	56,137	9,220	11,584	18.4	20.3	14.5	18.7	37.8	29.3	8.1	6.5	23.5	24.6	6.4	4.9	
Cipla	Sell	552	461	44,432	14,281	16,619	15.4	16.2	12.5	19.7	44.2	28.0	3.5	3.2	8.4	12.0	3.3	2.8	
Dr Reddy's	Neutral	2,626	-	43,506	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	2,465	-	20,883	2,927	3,290	11.8	16.2	34.4	49.6	71.7	49.7	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Sell	193	153	1,779	1,067	1,154	12.1	14.9	8.4	11.3	23.0	17.1	2.7	2.4	12.6	15.0	1.9	1.8	
Ipca labs	Buy	498	710	6,285	3,211	3,593	13.9	14.5	15.4	19.4	32.3	25.7	2.6	2.3	8.2	9.5	2.1	1.8	
Lupin	Buy	1,157	1,526	52,280	17,120	18,657	24.1	24.1	56.9	61.1	20.3	18.9	3.9	3.2	20.7	18.6	3.4	2.7	
Natco Pharma	Neutral	1,022	-	17,812	2,065	1,988	33.1	33.7	27.9	25.7	36.6	39.8	10.7	9.1	29.2	22.9	8.7	8.8	
Sun Pharma	Buy	533	712	127,915	30,264	32,899	29.0	26.9	32.7	31.6	16.3	16.9	3.5	3.0	22.2	18.7	4.0	3.5	
Power																			
Tata Power	Neutral	79	-	21,341	36,916	39,557	17.4	27.1	5.1	6.3	15.5	12.5	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	206	223	107,771	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.0	2.2	1.9	15.2	16.1	8.9	8.0	
Real Estate																			
Prestige Estate	Neutral	252	-	9,446	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	416	522	2,133	1,152	1,300	22.7	24.6	29.9	35.8	13.9	11.6	1.0	1.0	7.6	8.6	2.6	2.2	
Telecom																			
Bharti Airtel	Neutral	365	-	146,065	105,086	114,808	34.5	34.7	12.2	16.4	30.0	22.3	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	79	-	28,416	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	
zOthers																			
Abbot India	Neutral	4,252	-	9,035	3,153	3,583	14.1	14.4	152.2	182.7	27.9	23.3	137.2	117.1	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	393	447	1,181	1,066	1,169	11.6	12.5	13.0	16.0	30.2	24.6	2.9	2.6	9.5	10.7	1.4	1.2	
Bajaj Electricals	Accumulate	350	395	3,540	4,801	5,351	5.7	6.2	10.4	13.7	33.5	25.5	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	219	-	1,563	1,353	1,471	12.3	12.4	14.5	16.3	15.1	13.4	20.8	18.8	14.5	14.6	1.1	117.7	
Coffee Day Enterprises Ltd	Neutral	248	-	5,101	2,964	3,260	20.5	21.2	4.7	8.0	-	30.9	2.9	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	199	-	128	1,137	1,256	3.1	2.7	28.0	23.6	7.1	8.4	38.3	34.6	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	62	-	695	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	
zOthers																			
Finolex Cables	Neutral	505	-	7,720	2,883	3,115	12.0	12.1	14.2	18.6	35.6	27.1	18.9	16.5	15.8	14.6	2.4	2.1	
Garware Wall Ropes	Neutral	810	-	1,772	863	928	15.1	15.2	36.4	39.4	22.2	20.6	4.0	3.4	17.5	15.9	2.0	1.8	
Goodyear India*	Neutral	886	-	2,044	1,598	1,704	10.4	10.2	49.4	52.6	17.9	16.8	82.8	72.6	18.2	17.0	1.0	137.5	
Hitachi	Neutral	2,014	-	5,476	2,081	2,433	8.8	8.9	33.4	39.9	60.3	50.5	48.6	40.5	22.1	21.4	2.6	2.2	
HSIL	Neutral	377	-	2,724	2,384	2,515	15.8	16.3	15.3	19.4	24.6	19.4	24.5	21.1	7.8	9.3	1.3	1.2	
Interglobe Aviation	Neutral	1,141	-	41,244	21,122	26,005	14.5	27.6	110.7	132.1	10.3	8.6	61.7	44.0	168.5	201.1	1.9	1.5	
Jyothy Laboratories	Neutral	382	-	6,938	1,440	2,052	11.5	13.0	8.5	10.0	44.9	38.2	10.9	10.1	18.6	19.3	5.1	3.6	
Kirloskar Engines India Ltd	Neutral	386	-	5,582	2,554	2,800	9.9	10.0	10.5	12.1	36.8	31.9	15.4	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	263	-	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	611	-	737	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	755	-	4,320	836	1,087	19.6	19.4	16.9	23.8	44.7	31.7	5.4	4.7	12.0	14.8	4.9	3.7	
Mirza International	Neutral	163	-	1,961	963	1,069	17.2	18.0	6.1	7.5	26.6	21.7	4.1	3.5	15.0	15.7	2.2	2.0	
MT Educare	Neutral	64	-	255	366	417	17.7	18.2	9.4	10.8	6.9	5.9	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	337	-	6,896	1,873	2,166	11.5	11.7	2.6	4.0	127.6	85.1	7.8	7.1	6.1	8.3	3.8	3.3	
Navkar Corporation	Buy	213	265	3,033	347	371	43.2	37.3	6.7	6.0	31.9	35.5	2.2	2.0	6.2	10.6	9.9	9.2	
Navneet Education	Neutral	189	-	4,422	1,062	1,147	24.0	24.0	6.1	6.6	31.1	28.6	6.4	5.7	20.6	19.8	4.2	3.9	
Nilkamal	Neutral	1,985	-	2,962	1,995	2,165	10.7	10.4	69.8	80.6	28.4	24.6	113.4	98.5	16.6	16.5	1.5	1.3	
Page Industries	Neutral	16,350	-	18,237	2,450	3,124	20.1	17.6	299.0	310.0	54.7	52.7	364.2	278.0	47.1	87.5	7.5	5.9	
Parag Milk Foods	Neutral	227	-	1,912	1,919	2,231	9.3	9.6	9.5	12.9	24.1	17.6	3.7	3.1	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	210	-	1,472	408	495	27.3	27.0	7.7	8.8	27.1	23.9	2.5	2.5	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	128	147	1,704	1,667	1,824	13.0	13.2	6.7	8.2	19.3	15.6	1.7	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	499	-	5,991	2,085	2,469	9.2	8.2	7.6	8.0	66.0	62.8	25.6	21.8	17.9	18.8	3.0	2.5	
S H Kelkar & Co.	Neutral	290	-	4,201	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	2,311	2,500	2,166	1,574	1,769	12.5	12.7	97.1	113.1	23.8	20.4	3.7	3.2	15.4	15.5	1.6	1.4	
Styrolution ABS India*	Neutral	811	-	1,426	1,440	1,537	9.2	9.0	40.6	42.6	20.0	19.0	51.0	46.4	12.3	11.6	0.9	0.8	
Surya Roshni	Neutral	285	-	1,251	3,342	3,625	7.8	7.5	17.3	19.8	16.5	14.4	31.4	25.2	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,295	-	2,214	3,229	4,001	1.5	1.8	22.8	32.8	56.9	39.4	6.1	5.3	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	190	-	763	287	384	20.5	20.5	7.6	10.7	25.0	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	304	-	2,325	2,671	2,911	8.5	8.8	13.9	15.7	21.9	19.4	3.0	2.7	13.7	13.8	1.0	0.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
TVS Srichakra	Neutral	4,043	-	3,096	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.2	454.3	357.7	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	383	-	1,056	619	685	33.2	33.4	30.0	34.9	12.8	11.0	1.8	1.5	13.8	13.9	1.4	1.1	
Visaka Industries	Neutral	480	-	762	1,051	1,138	10.3	10.4	21.0	23.1	22.8	20.7	61.5	57.6	9.0	9.2	1.0	0.9	
VRL Logistics	Neutral	327	-	2,980	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	2,762	1,270	1,450	10.4	10.4	5.6	6.5	34.9	30.1	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Accumulate	3,200	3,650	3,133	789	945	21.1	22.4	120.1	143.4	26.6	22.3	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 12, 2017



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