



Market Cues

Indian markets are likely to open with a positive bias tracking the SGX Nifty.

US stocks fell as investors reduced positions ahead of the interest rate decision by the Federal Reserve. Analysts expect the Federal Reserve to hike interest rates but remain uncertain over the outlook for further tightening of interest rates. The energy sector remained weak as crude oil prices continued to slip lower.

UK stocks closed slightly negative in spite of an upward revision in Q4CY16 GDP data as uncertainty remains over the upcoming Dutch parliamentary elections. GDP was forecast to expand 1.4 percent instead of 1.1 percent in CY17. However, the projection for 2018 was reduced to 1.3 percent from 1.4 percent.

Indian markets closed at an all-time high on Monday as markets cheered the election results. Most stock indices closed in positive territory with the Infra index being the biggest gainer. The Nifty Infra index closed up 2.09 percent on expectations of future government spending on infrastructure.

News Analysis

- USFDA to lift Import Alert on products from SunPharma Mohali Plant

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 (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	832	1,009	21.3
HCL Tech	IT	Buy	853	1,000	17.3
Power Grid Corp.	Power	Buy	194	223	15.2
Navkar Corp.	Others	Buy	171	265	55.3
KEI Industries	Others	Buy	175	207	18.0

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 15	India	Exports YoY%	4.30	--
Mar 15	India	Imports YoY%	10.70	--
Mar 15	US	Jobless claims change	(42.40)	--
Mar 15	India	Initial Jobless claims	243.00	240.00
Mar 15	UK	Consumer price index (mom)	0.60	0.00
Mar 16	US	FOMC rate decision	0.75	1.00
Mar 16	US	Euro-Zone CPI (YoY)	2.00	2.00

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	1.7	496	29,443
Nifty	1.7	152	9,087
Mid Cap	1.4	192	13,557
Small Cap	1.2	163	13,767
Bankex	1.9	457	24,083

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(44)	20,837
Nasdaq	(0.3)	(19)	5,857
FTSE	(0.1)	(9)	7,358
Nikkei	(0.1)	(24)	19,610
Hang Seng	(0.0)	(2)	23,828
Shanghai Com	0.1	2	3,239

Advances / Declines	BSE	NSE
Advances	1,705	1,047
Declines	1,172	616
Unchanged	189	92

Volumes (₹ Cr)	
BSE	4,678
NSE	27,735

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	344	8,938	19,377
MFs	(848)	(1,189)	5,881

Top Gainers	Price (₹)	Chg (%)
Jubilant	822	9.8
Bajajelec	315	6.7
Ceatltd	1,223	6.1
Icicibank	287	6.0
Srtransfin	1,014	5.9

Top Losers	Price (₹)	Chg (%)
Jpassociat	14	(5.7)
Centralbk	94	(3.9)
Bharatfin	813	(1.9)
Fsl	42	(1.6)
Appltd	614	(1.6)

As on March 14, 2017



News Analysis

USFDA to lift Import Alert on products from SunPharma Mohali Plant

Sun Pharmaceutical was informed by the US FDA, that it will lift the Import Alert imposed on the Mohali (Punjab) manufacturing facility and remove the facility from the Official Action Initiated (OAI) status. This proposed action will clear the path for Sun Pharmaceutical to supply approved products from the Mohali facility to the US market, subject to normal US FDA regulatory requirements.

The Mohali facility was inherited by Sun Pharmaceutical as part of its acquisition of Ranbaxy Laboratories Ltd. in 2015. The US FDA had taken action against the Mohali facility in 2013 when it ordered the facility to be fully subject to Ranbaxy's Consent Decree of Permanent Injunction. Certain conditions of the consent decree will continue to be applicable to the Mohali facility. This will pave way for better growth for the company in US and improvement in asset utilisations and hence return ratios in long run. **We maintain our buy with a price target of `847.**

Economic and Political News

- 222 mineral blocks potentially on auction between 2017-18
- CPI inflation increases to 3.65% for month of February 2017 from 3.17% in January
- Cabinet to consider doubling the ceiling of tax-free gratuity to `20 lakh
- Banks expecting higher defaults in agricultural loans for FY17, rural credit growth likely to slow down

Corporate News

- TVS launches BS-IV compliant version of Jupiter scooter
- SpiceJet to enter into retail sector with wholly owned stores
- Jindal Stainless might complete de-merger by month end
- CPCB orders Tata Chemicals to shut down its plant in Haldia



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,214	832	1,009	21.3	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	23,082	1,931	2,257	16.9	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.
HCL Tech	1,20,356	853	1,000	17.3	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,37,734	1,035	1,249	20.6	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Lupin	65,522	1,451	1,809	24.7	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,01,310	194	223	15.2	Going forward, we expect the company to report strong top-line CAGR of ~16% and bottom-line CAGR of ~19% over FY16-18 on back of strong capitalization guidance

Source: Company, AngelResearch

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	907	301	351	16.5	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	5,252	550	634	15.4	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.
Equitas Holdings	5,551	164	235	42.9	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	6,072	186	225	21.1	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	1,365	175	207	18.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,551	378	522	38.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,089	91	107	18.2	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,433	171	265	55.3	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,541	258	344	33.2	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

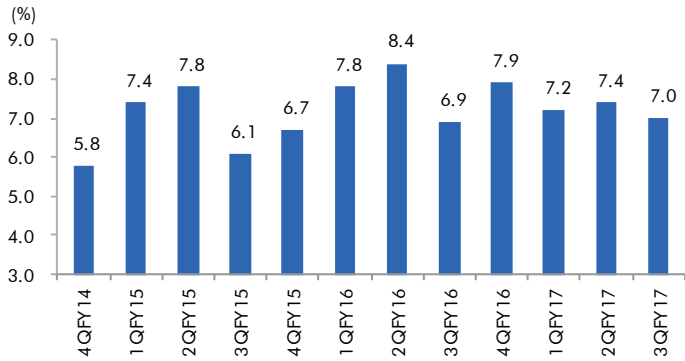
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 15, 2017		India	Exports YoY%	% Change	Feb	4.30	
		India	Imports YoY%	% Change	Feb	10.70	
	3:00 PM	UK	Jobless claims change	% Change	Feb	-42.40	
	6:00 PM	US	Initial Jobless claims	Thousands	Mar 11	243.00	240.00
	6:00 PM	US	Consumer price index (mom)	% Change	Feb	0.60	0.00
Mar 16, 2017	11:30 PM	US	FOMC rate decision	%	Mar 15	0.75	1.00
	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Feb F	2.00	2.00
	6:00 PM	US	Housing Starts	Thousands	Feb	1246.00	1264.00
	6:00 PM	US	Building permits	Thousands	Feb	1293.00	1267.00
	5:30 PM	UK	BOE Announces rates	% Ratio	Mar 16	0.25	0.25
Mar 17, 2017	6:45 PM	US	Industrial Production	%	Feb	-0.25	0.20
Mar 21, 2017	3:00 PM	UK	CPI (YoY)	% Change	Feb	1.80	
Mar 22, 2017	7:30 PM	US	Existing home sales	Million	Feb	5.69	5.58
Mar 23, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	-6.20	
	7:30 PM	US	New home sales	Thousands	Feb	555.00	560.00
Mar 24, 2017	2:00 PM	Germany	PMI Manufacturing	Value	Mar P	56.80	
	2:00 PM	Germany	PMI Services	Value	Mar P	54.40	
Mar 28, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	112.00
Mar 30, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	2.00
Mar 31, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Mar	(14.00)	
	6:30 AM	China	PMI Manufacturing	Value	Mar	51.60	51.20
	2:00 PM	UK	GDP (YoY)	% Change	4Q F	2.00	
Apr 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Mar	54.60	
Apr 06, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	
	2:30 PM	India	RBI Repo rate	%	Apr 6	6.25	

Source: Bloomberg, Angel Research



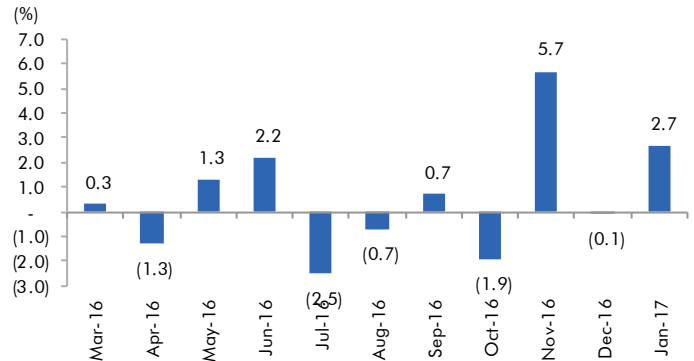
Macro watch

Exhibit 1: Quarterly GDP trends



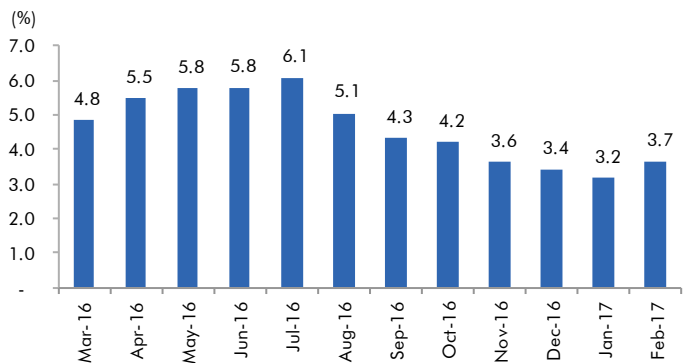
Source: CSO, Angel Research

Exhibit 2: IIP trends



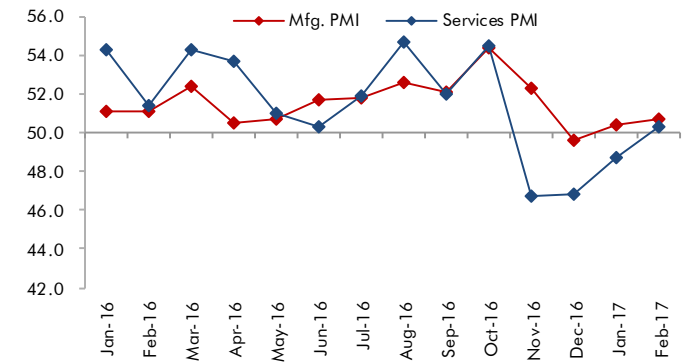
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



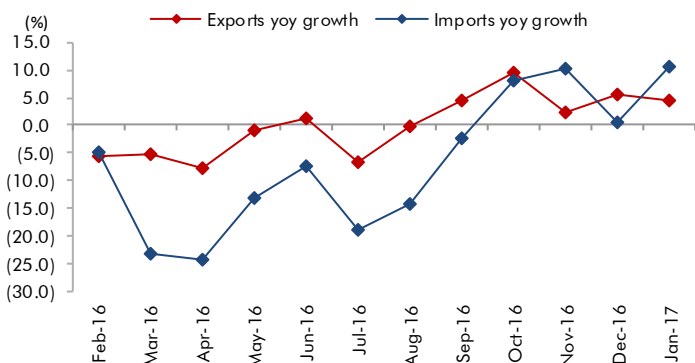
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



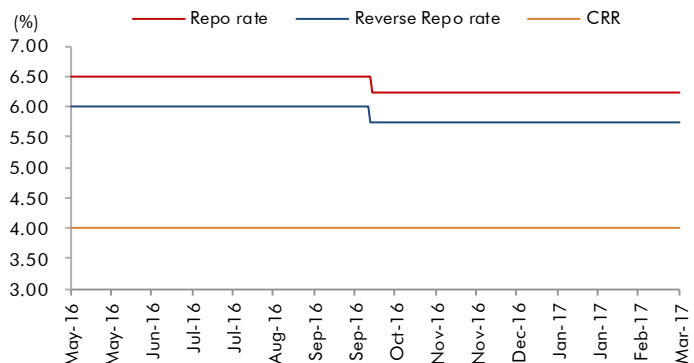
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

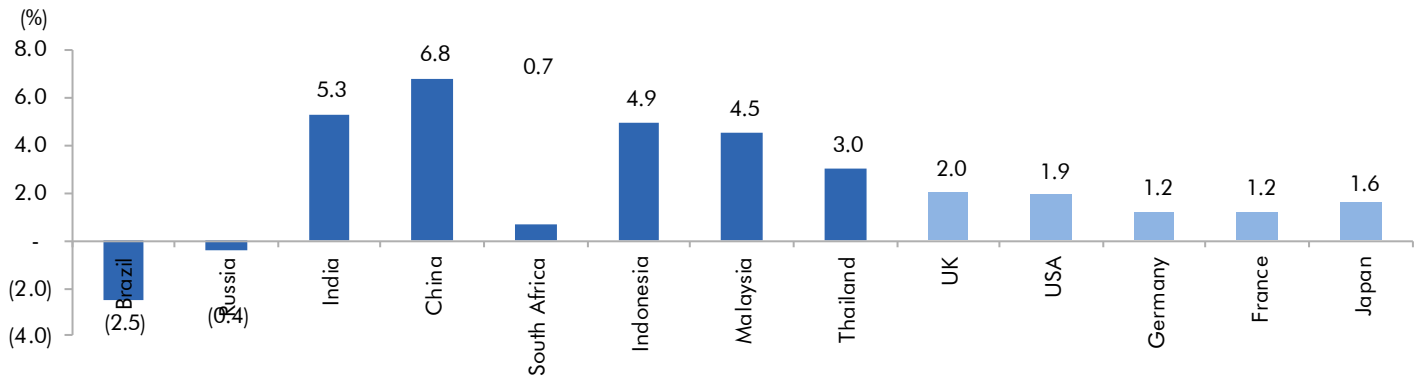


Source: RBI, Angel Research



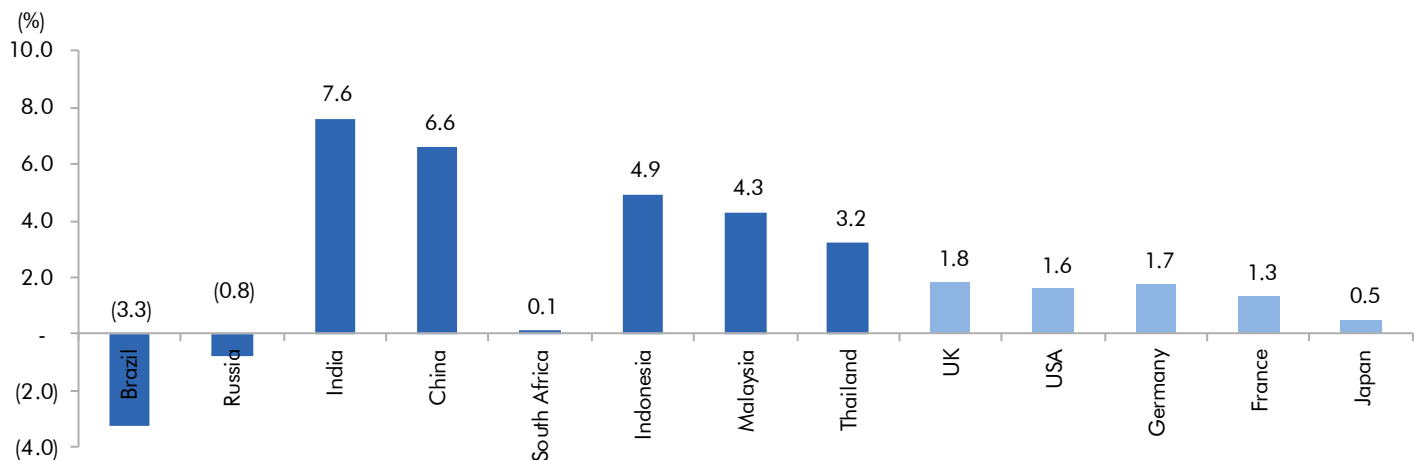
Global watch

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



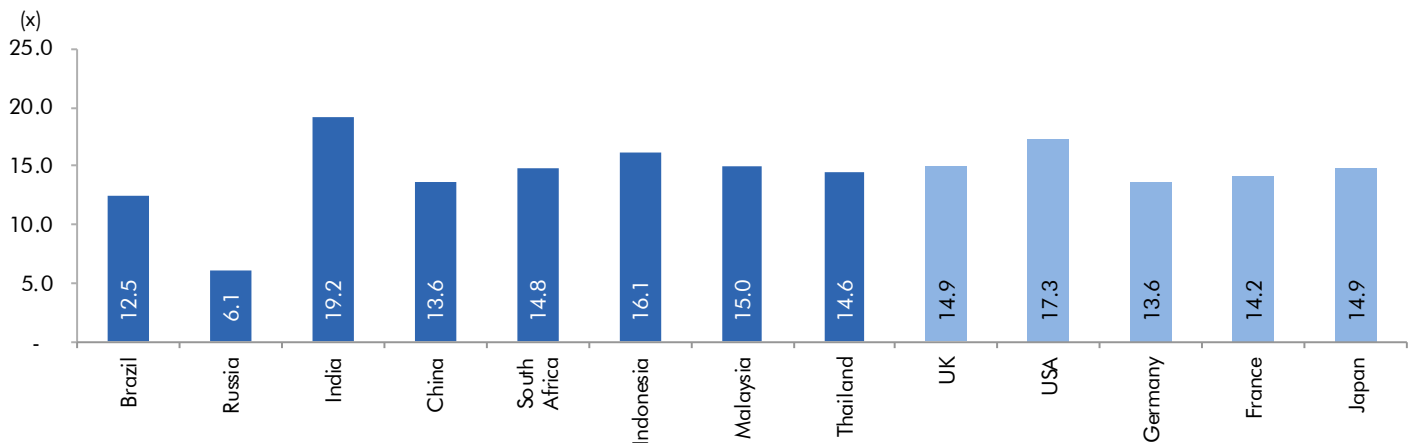
Source: Bloomberg, Angel Research

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	64,699	(0.2)	6.6	30.3
Russia	Micex	2,001	(8.6)	(9.4)	7.0
India	Nifty	9,087	3.6	10.0	21.4
China	Shanghai Composite	3,239	0.6	0.4	12.6
South Africa	Top 40	44,653	(2.4)	1.7	(2.0)
Mexico	Mexbol	47,088	(1.5)	0.5	5.2
Indonesia	LQ45	900	0.9	1.3	7.6
Malaysia	KLCI	1,722	1.4	5.7	2.1
Thailand	SET 50	977	(1.3)	2.5	11.1
USA	Dow Jones	20,837	3.3	6.2	20.8
UK	FTSE	7,358	1.4	5.8	19.1
Japan	Nikkei	19,610	1.2	4.5	15.2
Germany	DAX	11,989	2.8	6.2	20.5
France	CAC	4,974	3.0	3.5	12.4

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	239	-	4,650	1,937	2,164	13.3	14.3	9.0	11.0	26.6	21.7	4.6	4.0	18.4	19.8	2.4	2.1	
United Phosphorus	Neutral	703	-	35,654	15,176	17,604	18.5	18.5	37.4	44.6	18.8	15.8	3.7	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	832	1,009	14,214	5,305	6,100	16.0	16.3	28.4	34.0	29.3	24.5	5.7	4.7	19.3	19.3	2.7	2.3	
Apollo Tyres	Buy	186	235	9,453	12,877	14,504	14.3	13.9	21.4	23.0	8.7	8.1	1.4	1.2	16.4	15.2	0.9	0.8	
Ashok Leyland	Buy	91	111	25,841	20,021	21,915	11.6	11.9	4.5	5.3	20.2	17.1	4.1	3.7	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,867	-	82,969	25,093	27,891	19.5	19.2	143.9	162.5	19.9	17.7	5.6	4.8	30.3	29.4	3.0	2.7	
Bharat Forge	Neutral	1,035	-	24,088	7,726	8,713	20.5	21.2	35.3	42.7	29.3	24.2	5.4	4.9	18.9	20.1	3.2	2.8	
Ceat	Buy	1,223	1,450	4,948	7,524	8,624	13.0	12.7	131.1	144.3	9.3	8.5	1.7	1.5	19.8	18.6	0.7	0.6	
Eicher Motors	Neutral	24,001	-	65,308	16,583	20,447	17.5	18.0	598.0	745.2	40.1	32.2	13.7	10.4	41.2	38.3	3.8	3.0	
Exide Industries	Neutral	217	-	18,407	7,439	8,307	15.0	15.0	8.1	9.3	26.7	23.3	3.7	3.3	14.3	16.7	2.1	1.9	
Gabriel India	Accumulate	114	130	1,638	1,544	1,715	9.0	9.3	5.4	6.3	21.1	18.1	4.0	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Neutral	3,358	-	67,048	28,083	30,096	15.3	15.7	171.8	187.0	19.5	18.0	6.8	5.7	30.1	27.9	2.2	2.0	
Indag Rubber	Neutral	184	-	482	286	326	19.8	16.8	11.7	13.3	15.7	13.8	2.7	2.5	17.8	17.1	1.4	1.2	
Jamna Auto Industries	Neutral	206	-	1,637	1,486	1,620	9.8	9.9	15.0	17.2	13.7	12.0	3.0	2.5	21.8	21.3	1.2	1.1	
JK Tyres	Neutral	124	-	2,808	7,455	8,056	15.0	15.0	21.8	24.5	5.7	5.1	1.2	1.0	22.8	21.3	0.5	0.4	
L G Balakrishnan & Bros	Neutral	575	-	903	1,302	1,432	11.6	11.9	43.7	53.0	13.2	10.9	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,326	-	82,379	46,534	53,077	11.6	11.7	67.3	78.1	19.7	17.0	3.2	2.8	15.4	15.8	1.7	1.5	
Maruti	Accumulate	6,132	6,560	185,226	67,822	83,288	16.0	16.4	253.8	312.4	24.2	19.6	5.6	4.5	23.0	22.9	2.4	1.9	
Minda Industries	Neutral	444	-	3,518	2,728	3,042	9.0	9.1	68.2	86.2	6.5	5.2	1.5	1.2	23.8	24.3	1.4	1.2	
Motherson Sumi	Neutral	362	-	50,838	45,896	53,687	7.8	8.3	13.0	16.1	27.8	22.5	9.0	7.1	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	936	-	741	511	562	11.3	11.5	28.1	30.9	33.3	30.3	5.1	4.6	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	34	-	454	741	837	13.0	13.0	15.2	17.0	2.2	2.0	0.4	0.3	15.8	16.3	1.0	0.9	
Subros	Neutral	193	-	1,155	1,488	1,681	11.7	11.9	6.4	7.2	30.1	26.9	3.2	2.9	10.8	11.4	1.0	0.9	
Swaraj Engines	Neutral	1,372	-	1,705	660	810	15.2	16.4	54.5	72.8	25.2	18.9	7.9	7.1	31.5	39.2	2.4	1.9	
Tata Motors	Neutral	470	-	135,604	300,209	338,549	8.9	8.4	42.7	54.3	11.0	8.7	1.8	1.5	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	436	-	20,704	13,390	15,948	6.9	7.1	12.8	16.5	34.2	26.3	8.5	6.7	26.3	27.2	1.6	1.3	
Capital Goods																			
ACE	Neutral	54	-	533	709	814	4.1	4.6	1.4	2.1	38.5	25.6	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,302	-	5,423	3,451	4,055	6.3	9.2	31.4	57.9	41.5	22.5	2.5	2.3	6.3	10.9	1.7	1.4	
BGR Energy	Neutral	132	-	952	16,567	33,848	6.0	5.6	7.8	5.9	16.9	22.4	1.0	0.9	4.7	4.2	0.2	0.1	





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	
Capital Goods																			
Bharat Electronics	Neutral	1,572	-	35,110	8,137	9,169	16.8	17.2	58.7	62.5	26.8	25.2	4.2	3.7	44.6	46.3	3.3	3.0	
BHEL	Neutral	161	-	39,504	28,797	34,742	-	2.8	2.3	6.9	70.2	23.4	1.2	1.2	1.3	4.8	1.0	0.7	
Blue Star	Buy	550	634	5,252	4,283	5,077	5.9	7.3	14.9	22.1	36.9	24.8	7.2	6.0	20.4	26.4	1.3	1.1	
CG Power and Industrial Solutions	Neutral	71	-	4,444	5,777	6,120	5.9	7.0	3.3	4.5	21.5	15.8	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	159	-	3,885	1,755	1,881	16.8	16.9	7.8	8.5	20.4	18.7	4.1	3.8	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	179	-	3,961	5,605	6,267	15.7	16.4	24.8	30.0	7.2	6.0	2.0	1.5	25.9	24.4	0.7	0.6	
KEC International	Neutral	172	-	4,433	9,294	10,186	7.9	8.1	9.9	11.9	17.4	14.5	2.6	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	175	207	1,365	2,682	3,058	10.4	10.0	11.7	12.8	15.0	13.7	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	864	-	10,291	5,421	5,940	7.3	7.3	25.7	30.2	33.6	28.6	4.1	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	576	681	3,143	3,136	3,845	8.9	9.1	26.0	35.9	22.2	16.1	2.8	2.4	13.4	15.9	0.9	0.7	
Voltas	Accumulate	384	407	12,721	6,511	7,514	7.9	8.7	12.9	16.3	29.8	23.6	5.4	4.7	16.7	18.5	1.7	1.4	
Cement																			
ACC	Neutral	1,415	-	26,563	11,225	13,172	13.2	16.9	44.5	75.5	31.8	18.7	3.0	2.8	11.2	14.2	2.4	2.0	
Ambuja Cements	Neutral	234	-	46,365	9,350	10,979	18.2	22.5	5.8	9.5	40.3	24.6	3.4	3.0	10.2	12.5	5.0	4.2	
India Cements	Neutral	161	-	4,933	4,364	4,997	18.5	19.2	7.9	11.3	20.3	14.2	1.5	1.4	8.0	8.5	1.9	1.7	
J K Lakshmi Cement	Neutral	429	-	5,050	2,913	3,412	14.5	19.5	7.5	22.5	57.2	19.1	3.5	3.0	12.5	18.0	2.3	1.9	
JK Cement	Neutral	886	-	6,191	4,398	5,173	15.5	17.5	31.2	55.5	28.4	16.0	3.4	3.0	12.0	15.5	2.0	1.6	
Orient Cement	Neutral	134	-	2,746	2,114	2,558	18.5	20.5	8.1	11.3	16.6	11.9	2.4	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,999	-	109,753	25,768	30,385	21.0	23.5	111.0	160.0	36.0	25.0	4.6	4.0	13.5	15.8	4.4	3.6	
Construction																			
Engineers India	Neutral	149	-	10,017	1,725	1,935	16.0	19.1	11.4	13.9	13.0	10.7	1.8	1.7	13.4	15.3	4.7	4.2	
Gujarat Pipavav Port	Neutral	157	-	7,605	705	788	52.2	51.7	5.0	5.6	31.5	28.1	3.1	2.8	11.2	11.2	10.4	8.9	
ITNL	Neutral	102	-	3,354	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	181	-	2,547	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Neutral	1,558	-	145,314	111,017	124,908	11.0	11.0	61.1	66.7	25.5	23.3	3.1	2.8	13.1	12.9	2.3	2.2	
MEP Infra	Neutral	46	-	753	1,877	1,943	30.6	29.8	3.0	4.2	15.4	11.0	7.5	5.0	0.6	0.6	1.8	1.6	
Nagarjuna Const.	Neutral	79	-	4,417	8,842	9,775	9.1	8.8	5.3	6.4	15.0	12.4	1.2	1.1	8.2	9.1	0.7	0.6	
NBCC	Neutral	178	-	16,061	7,428	9,549	7.9	8.6	8.2	11.0	21.8	16.2	1.1	0.9	28.2	28.7	1.9	1.4	
PNC Infratech	Buy	105	143	2,686	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.9	0.4	0.4	15.9	13.9	1.3	1.0	
Power Mech Projects	Neutral	399	-	587	1,801	2,219	12.7	14.6	72.1	113.9	5.5	3.5	1.0	0.9	16.8	11.9	0.3	0.2	
Sadbhav Engineering	Neutral	290	-	4,971	3,598	4,140	10.3	10.6	9.0	11.9	32.2	24.4	3.4	3.0	9.9	11.9	1.7	1.4	





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	
Construction																			
Simplex Infra	Neutral	289	-	1,428	6,829	7,954	10.5	10.5	31.4	37.4	9.2	7.7	1.0	0.9	9.9	13.4	0.6	0.5	
SIPL	Neutral	95	-	3,357	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.5	
Financials																			
Axis Bank	Accumulate	511	580	122,279	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.5	2.0	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	161	-	37,109	19,980	23,178	1.8	1.8	11.5	17.3	14.0	9.3	1.6	1.3	8.3	10.1	-	-	
Can Fin Homes	Neutral	2,081	-	5,539	420	526	3.5	3.5	86.5	107.8	24.1	19.3	5.2	4.2	23.6	24.1	-	-	
Canara Bank	Neutral	286	-	15,508	15,225	16,836	1.8	1.8	14.5	28.0	19.7	10.2	1.4	1.1	5.8	8.5	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	954	1,230	14,904	2,012	2,317	6.3	6.3	42.7	53.6	22.3	17.8	3.5	3.0	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	343	-	10,748	2,225	2,688	2.9	2.9	29.7	34.6	11.6	9.9	1.9	1.6	16.1	16.8	-	-	
Equitas Holdings	Buy	164	235	5,551	939	1,281	11.7	11.5	5.8	8.2	28.3	20.1	2.4	2.2	10.9	11.5	-	-	
Federal Bank	Neutral	86	-	14,877	8,259	8,995	3.0	3.0	4.3	5.6	20.1	15.4	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,423	-	225,686	11,475	13,450	3.4	3.4	45.3	52.5	31.4	27.1	6.1	5.4	20.2	20.5	-	-	
HDFC Bank	Neutral	1,410	-	360,920	46,097	55,433	4.5	4.5	58.4	68.0	24.1	20.7	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	287	315	166,974	42,800	44,686	3.1	3.3	18.0	21.9	15.9	13.1	2.2	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	162	174	3,110	3,339	3,799	2.7	2.8	11.0	14.0	14.8	11.6	1.5	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	579	630	29,212	3,712	4,293	2.6	2.5	39.0	46.0	14.8	12.6	2.8	2.4	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	144	-	30,568	23,532	23,595	2.3	2.4	6.8	12.6	21.1	11.4	3.3	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	477	-	17,631	1,783	2,309	2.6	2.6	12.7	16.4	37.5	29.1	4.1	3.7	12.8	13.3	-	-	
Repco Home Finance	Buy	634	825	3,966	388	457	4.5	4.2	30.0	38.0	21.1	16.7	3.5	3.0	18.0	19.2	-	-	
South Ind. Bank	Neutral	20	-	2,738	6,435	7,578	2.5	2.5	2.7	3.1	7.5	6.5	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	275	-	219,032	88,650	98,335	2.6	2.6	13.5	18.8	20.4	14.6	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	150	-	10,291	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.3	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,532	-	64,896	8,978	11,281	3.3	3.4	74.0	90.0	20.7	17.0	3.9	3.3	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Accumulate	1,617	1,720	7,757	2,955	3,309	13.3	13.7	57.2	69.3	28.3	23.3	9.2	7.8	32.7	33.3	2.4	2.1	
Asian Paints	Neutral	1,069	-	102,548	17,128	18,978	16.8	16.4	19.1	20.7	56.0	51.7	19.5	18.4	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,178	3,626	38,132	9,594	11,011	14.6	14.9	80.3	94.0	39.6	33.8	16.3	12.6	41.2	-	3.8	3.3	
Colgate	Neutral	953	-	25,926	4,605	5,149	23.4	23.4	23.8	26.9	40.1	35.4	22.2	17.3	64.8	66.8	5.6	4.9	
Dabur India	Accumulate	273	304	48,151	8,315	9,405	19.8	20.7	8.1	9.2	33.8	29.7	9.4	7.8	31.6	31.0	5.4	4.8	
GlaxoSmith Con*	Neutral	5,376	-	22,608	4,350	4,823	21.2	21.4	179.2	196.5	30.0	27.4	8.0	6.8	27.1	26.8	4.6	4.1	
Godrej Consumer	Neutral	1,648	-	56,133	10,235	11,428	18.4	18.6	41.1	44.2	40.1	37.3	8.9	7.5	24.9	24.8	5.6	4.9	





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	
FMCG																			
HUL	Neutral	914	-	197,774	35,252	38,495	17.8	17.8	20.7	22.4	44.3	40.8	42.3	36.3	95.6	88.9	5.5	5.0	
ITC	Accumulate	267	284	324,261	40,059	44,439	38.3	39.2	9.0	10.1	29.8	26.4	8.3	7.3	27.8	27.5	7.6	6.8	
Marico	Accumulate	282	300	36,408	6,430	7,349	18.8	19.5	6.4	7.7	44.1	36.6	13.3	11.2	33.2	32.5	5.5	4.7	
Nestle*	Neutral	6,114	-	58,951	10,073	11,807	20.7	21.5	124.8	154.2	49.0	39.7	20.1	18.1	34.8	36.7	5.7	4.8	
Procter & Gamble Hygiene	Accumulate	6,825	7,369	22,154	2,939	3,342	23.2	23.0	146.2	163.7	46.7	41.7	11.8	9.8	25.3	23.5	7.1	6.2	
Tata Global	Neutral	140	-	8,804	8,675	9,088	9.8	9.8	7.4	8.2	18.9	17.0	1.5	1.4	7.9	8.1	0.9	0.9	
IT																			
HCL Tech ^	Buy	853	1,000	120,356	49,242	57,168	20.5	20.5	55.7	64.1	15.3	13.3	3.1	2.4	20.3	17.9	2.3	1.9	
Infosys	Buy	1,035	1,249	237,734	68,350	77,326	27.0	27.0	62.5	69.4	16.6	14.9	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,562	2,700	504,893	119,025	133,308	27.6	27.6	131.2	145.5	19.5	17.6	6.3	5.8	32.4	33.1	4.0	3.5	
Tech Mahindra	Buy	480	600	46,706	29,673	32,937	15.5	17.0	32.8	39.9	14.6	12.0	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	500	583	121,654	55,440	60,430	18.1	18.1	36.1	38.9	13.9	12.9	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	383	-	7,034	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.4	4.3	3.7	23.7	23.1	2.9	2.5	
Hindustan Media Ventures	Neutral	280	-	2,055	1,016	1,138	24.3	25.2	27.3	30.1	10.3	9.3	2.0	1.7	16.2	15.8	1.3	1.2	
HT Media	Neutral	82	-	1,919	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	186	225	6,072	2,355	2,635	28.0	28.0	10.8	12.5	17.2	14.9	3.7	3.2	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	741	-	29,184	2,850	3,265	70.1	71.0	26.2	30.4	28.3	24.4	7.2	6.4	24.3	25.6	9.8	8.5	
TV Today Network	Buy	258	344	1,541	567	645	26.7	27.0	15.4	18.1	16.8	14.3	2.5	2.2	14.9	15.2	2.3	1.9	
Metals & Mining																			
Coal India	Neutral	296	-	183,460	84,638	94,297	21.4	22.3	24.5	27.1	12.1	10.9	5.0	4.8	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	291	-	122,957	14,252	18,465	55.9	48.3	15.8	21.5	18.4	13.5	3.0	2.6	17.0	20.7	8.6	6.7	
Hindalco	Neutral	190	-	39,334	107,899	112,095	7.4	8.2	9.2	13.0	20.7	14.6	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	181	-	43,836	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	139	-	44,010	6,643	7,284	44.4	47.7	7.1	7.7	19.6	18.1	1.7	1.7	8.8	9.2	4.4	4.0	
SAIL	Neutral	60	-	24,843	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.1	0.7	0.6	(1.6)	3.9	1.4	1.2	
Tata Steel	Neutral	473	-	45,909	121,374	121,856	7.2	8.4	18.6	34.3	25.4	13.8	1.6	1.5	6.1	10.1	1.0	1.0	
Vedanta	Neutral	254	-	75,214	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	
Oil & Gas																			
Cairn India	Neutral	283	-	53,135	9,127	10,632	4.3	20.6	8.8	11.7	32.2	24.2	1.0	1.0	3.3	4.2	7.3	6.1	
GAIL	Neutral	376	-	47,720	56,220	65,198	9.3	10.1	27.1	33.3	13.9	11.3	1.3	1.2	9.3	10.7	1.0	0.9	
Indian Oil Corp	Neutral	374	-	181,611	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.5	
ONGC	Neutral	192	-	246,206	137,222	152,563	15.0	21.8	19.5	24.1	9.8	8.0	0.8	0.8	8.5	10.1	2.1	1.9	





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	
Oil & Gas																			
Reliance Industries	Neutral	1,289	-	418,279	301,963	358,039	12.1	12.6	87.7	101.7	14.7	12.7	1.5	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Accumulate	614	689	11,570	3,483	4,244	20.2	21.4	24.3	33.6	25.3	18.3	5.8	4.6	25.5	25.3	3.3	2.6	
Alkem Laboratories Ltd	Buy	1,931	2,257	23,082	6,065	7,009	18.7	20.0	80.2	92.0	24.1	21.0	5.4	4.5	22.5	21.6	3.8	3.2	
Aurobindo Pharma	Buy	663	877	38,770	15,720	18,078	23.7	23.7	41.4	47.3	16.0	14.0	4.2	3.3	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,272	-	9,838	2,277	2,597	16.6	17.4	128.9	157.0	33.1	27.2	5.7	4.4	21.6	26.4	4.1	3.4	
Cadila Healthcare	Neutral	439	-	44,932	10,429	12,318	17.7	21.6	13.1	19.2	33.5	22.9	7.0	5.6	22.8	27.1	4.3	3.6	
Cipla	Sell	599	465	48,152	15,378	18,089	15.7	16.8	19.3	24.5	31.0	24.4	3.6	3.2	12.3	13.9	3.3	2.8	
Dishman Pharma	Sell	239	143	3,864	1,718	1,890	22.7	22.8	9.5	11.3	25.2	21.2	2.4	2.2	10.1	10.9	2.7	2.4	
Dr Reddy's	Neutral	2,734	-	45,297	16,043	18,119	18.0	23.0	78.6	130.9	34.8	20.9	3.4	3.0	10.1	15.2	2.6	2.5	
GSK Pharma*	Neutral	2,695	-	22,829	2,800	3,290	10.2	20.6	32.2	60.3	83.7	44.7	15.5	15.3	17.2	34.5	7.9	6.8	
Indoco Remedies	Reduce	259	240	2,390	1,112	1,289	16.2	18.2	11.6	16.0	22.4	16.2	3.6	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Accumulate	563	613	7,098	3,258	3,747	12.8	15.3	12.1	19.2	46.5	29.3	2.9	2.7	6.4	9.5	2.3	2.0	
Lupin	Buy	1,451	1,809	65,522	15,912	18,644	26.4	26.7	58.1	69.3	25.0	20.9	4.9	4.0	21.4	20.9	4.2	3.4	
Sun Pharma	Buy	708	847	169,926	31,129	35,258	32.0	32.9	30.2	35.3	23.5	20.1	3.8	3.2	20.0	20.1	5.0	4.3	
Power																			
NTPC	Neutral	160	-	131,515	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Buy	194	223	101,310	25,315	29,193	88.2	88.7	14.2	17.2	13.7	11.3	2.1	1.8	15.2	16.1	8.7	7.8	
Tata Power	Neutral	84	-	22,625	36,916	39,557	17.4	27.1	5.1	6.3	16.4	13.3	1.4	1.3	9.0	10.3	1.6	1.5	
Real Estate																			
MLIFE	Buy	378	522	1,551	1,152	1,300	22.7	24.6	29.9	35.8	12.6	10.6	0.9	0.9	7.6	8.6	2.1	1.7	
Prestige Estate	Buy	168	210	6,302	4,707	5,105	25.2	26.0	10.3	13.0	16.3	12.9	1.3	1.2	10.3	10.2	2.5	2.2	
Telecom																			
Bharti Airtel	Neutral	361	-	144,446	105,086	114,808	34.5	34.7	12.2	16.4	29.6	22.0	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	103	-	37,134	40,133	43,731	37.2	37.1	6.4	6.5	16.1	15.9	1.3	1.2	8.2	7.6	1.9	1.7	
zOthers																			
Abbott India	Neutral	4,470	-	9,498	3,153	3,583	14.1	14.4	152.2	182.7	29.4	24.5	144.2	123.1	25.6	26.1	2.7	2.3	
Asian Granito	Buy	301	351	907	1,060	1,169	12.2	12.5	12.7	15.9	23.8	19.0	2.3	2.0	9.5	10.7	1.2	1.0	
Bajaj Electricals	Neutral	315	-	3,192	4,801	5,351	5.7	6.2	10.4	13.7	30.3	23.0	3.7	3.3	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	199	-	1,424	1,353	1,471	12.3	12.4	14.5	16.3	13.7	12.2	19.0	17.1	14.5	14.6	1.0	106.4	
Coffee Day Enterprises Ltd	Neutral	234	-	4,812	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	
Competent Automobiles	Neutral	170	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.7	29.5	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	590	1,482	1,660	13.7	14.5	3.9	5.8	13.5	9.1	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	459	-	7,025	2,883	3,115	12.0	12.1	14.2	18.6	32.4	24.7	17.2	15.0	15.8	14.6	2.1	1.9	





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	
zOthers																			
Garware Wall Ropes	Neutral	688	-	1,505	863	928	15.1	15.2	36.4	39.4	18.9	17.5	3.4	2.9	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	718	-	1,657	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.7	67.1	58.9	18.2	17.0	0.7	100.3	
Hitachi	Neutral	1,495	-	4,065	2,081	2,433	8.8	8.9	33.4	39.9	44.8	37.5	36.1	30.1	22.1	21.4	1.9	1.6	
HSIL	Neutral	327	-	2,364	2,384	2,515	15.8	16.3	15.3	19.4	21.4	16.9	21.2	18.3	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	876	-	31,670	21,122	26,005	14.5	27.6	110.7	132.1	7.9	6.6	47.4	33.8	168.5	201.1	1.5	1.2	
Jyothy Laboratories	Neutral	371	-	6,738	1,440	2,052	11.5	13.0	8.5	10.0	43.6	37.1	10.6	9.8	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	379	-	5,475	2,554	2,800	9.9	10.0	10.5	12.1	36.1	31.3	15.1	14.2	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	256	-	379	382	420	9.3	9.5	13.5	15.7	19.0	16.3	3.3	2.8	17.1	17.3	1.1	0.9	
M M Forgings	Neutral	497	-	599	546	608	20.4	20.7	41.3	48.7	12.0	10.2	68.0	60.2	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	720	-	4,120	836	1,087	19.6	19.4	16.9	23.8	42.6	30.2	5.1	4.5	12.0	14.8	4.7	3.5	
Mirza International	Buy	91	107	1,089	963	1,069	17.2	18.0	6.1	7.5	14.8	12.1	2.3	1.9	15.0	15.7	1.3	1.2	
MT Educare	Neutral	84	-	336	366	417	17.7	18.2	9.4	10.8	9.0	7.8	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	314	-	6,422	1,873	2,166	11.5	11.7	2.6	4.0	118.8	79.3	7.3	6.6	6.1	8.3	3.5	3.0	
Navkar Corporation	Buy	171	265	2,433	369	561	42.9	42.3	6.9	11.5	24.7	14.8	1.7	1.6	7.4	10.5	7.6	5.0	
Navneet Education	Neutral	145	-	3,375	1,062	1,147	24.0	24.0	6.1	6.6	23.7	21.8	4.9	4.3	20.6	19.8	3.3	3.0	
Nilkamal	Neutral	1,930	-	2,879	1,995	2,165	10.7	10.4	69.8	80.6	27.6	23.9	110.3	95.8	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,285	-	15,934	2,450	3,124	20.1	17.6	299.0	310.0	47.8	46.1	318.2	242.9	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	215	-	1,806	1,919	2,231	9.3	9.6	9.5	12.9	22.7	16.6	3.5	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	243	-	1,701	408	495	27.3	27.0	7.7	8.8	31.4	27.6	2.9	2.9	9.3	10.6	3.3	2.7	
Radico Khaitan	Buy	125	147	1,662	1,667	1,824	13.0	13.2	6.7	8.2	18.8	15.3	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	462	-	5,548	2,085	2,469	9.2	8.2	7.6	8.0	61.1	58.1	23.7	20.2	17.9	18.8	2.8	2.3	
S H Kelkar & Co.	Neutral	298	-	4,310	1,036	1,160	15.1	15.0	6.1	7.2	48.8	41.5	5.2	4.8	10.7	11.5	4.0	3.6	
Siyaram Silk Mills	Accumulate	1,671	1,872	1,567	1,652	1,857	11.6	11.7	92.4	110.1	18.1	15.2	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	600	-	1,056	1,440	1,537	9.2	9.0	40.6	42.6	14.8	14.1	37.8	34.3	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	185	-	812	3,342	3,625	7.8	7.5	17.3	19.8	10.7	9.4	20.4	16.3	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	881	-	1,507	3,229	4,001	1.5	1.8	22.8	32.8	38.7	26.8	4.2	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	172	-	689	287	384	20.5	20.5	7.6	10.7	22.6	16.1	4.7	3.8	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	209	-	1,602	2,671	2,911	8.5	8.8	13.9	15.7	15.1	13.4	2.1	1.8	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,067	-	2,348	2,304	2,614	13.7	13.8	231.1	266.6	13.3	11.5	344.6	271.3	33.9	29.3	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																			
UFO Moviez	Neutral	400	-	1,104	619	685	33.2	33.4	30.0	34.9	13.4	11.5	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	243	-	385	1,051	1,138	10.3	10.4	21.0	23.1	11.6	10.5	31.1	29.1	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	303	-	2,765	1,902	2,119	16.7	16.6	14.6	16.8	20.8	18.0	4.6	4.0	21.9	22.2	1.6	1.4	
Wonderla Holidays	Neutral	385	-	2,175	287	355	38.0	40.0	11.3	14.2	34.1	27.1	4.9	4.3	21.4	23.9	7.3	5.9	
VIP Industries	Neutral	181	-	2,551	1,270	1,450	10.4	10.4	5.6	6.5	32.2	27.8	6.7	5.8	20.7	21.1	2.0	1.8	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on March 14, 2017



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