



Market Cues

Indian markets are likely to flat tracking the SGX Nifty and Asian markets.

US stocks remained lackluster on Friday after seeing disappointing retail sales data. The Commerce Department said retail sales climbed by 0.4% in April compared to economist estimates of 0.6% growth. A separate report from the Labor department showed that consumer prices rebounded in line with economist estimates in the month of April.

The markets in UK closed on a positive note on Friday. Strong GDP data from Germany by strong exports helped eased investors worry and though some corporate earnings were not up to the mark, markets still closed on a positive note.


Indian markets remained in a narrow range on Friday and finally ended with a marginal loss. Investors and traders it seems had been cautious ahead of the introduction of new series for IIP in the India. With most of the large corporates having announced their results for the quarter, the domestic market could now on look forward for further up move.

Result Review

■ Dr Reddy's Lab
Detailed analysis on Pg2

Investor's Ready Reckoner

 Key Domestic & Global Indicators

 Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

Top Picks

| Company | Sector | Rating | CMP (₹) | Target (₹) | Upside (%) |
|--------------------|---------------|------------|---------|------------|------------|
| Blue Star | Capital Goods | Accumulate | 667 | 760 | 13.9 |
| Dewan Housing Fin. | Financials | Buy | 427 | 520 | 21.9 |
| Mahindra Lifespace | Real Estate | Buy | 451 | 522 | 15.8 |
| Navkar Corporation | Others | Buy | 232 | 265 | 14.2 |
| KEI Industries | Capital Goods | Accumulate | 218 | 239 | 9.6 |

More Top Picks on Pg4

Key Upcoming Events

| Date | Region | Event Description | Previous Reading | Consensus Expectations |
|--------------|--------|-------------------------------|------------------|------------------------|
| May 15, 2017 | India | Monthly Wholesale Prices YoY% | 5.70 | 4.55 |
| May 16, 2017 | China | Industrial Production (YoY) | 7.60 | 7.00 |
| May 16, 2017 | US | Housing Starts | 1,215.00 | 1,250.00 |
| May 16, 2017 | US | Building permits | 1,267.00 | 1,270.00 |
| May 16, 2017 | US | Industrial Production | 0.55 | 0.40 |
| May 16, 2017 | UK | CPI (YoY) | 2.30 | 2.60 |

More Events on Pg5

| Domestic Indices | Chg (%) | (Pts) | (Close) |
|------------------|---------|-------|---------|
| BSE Sensex | (0.2) | (63) | 30,188 |
| Nifty | (0.2) | (22) | 9,401 |
| Mid Cap | (0.7) | (103) | 14,854 |
| Small Cap | (0.8) | (125) | 15,529 |
| Bankex | (0.9) | (232) | 25,717 |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones | (0.1) | (23) | 20,896 |
| Nasdaq | 0.2 | 6 | 6,121 |
| FTSE | 0.7 | 49 | 7,435 |
| Nikkei | (0.4) | (78) | 19,884 |
| Hang Seng | 0.1 | 31 | 25,156 |
| Shanghai Com | 0.7 | 22 | 3,084 |

| Advances / Declines | BSE | NSE |
|---------------------|-------|------|
| Advances | 949 | 519 |
| Declines | 1,850 | 1159 |
| Unchanged | 175 | 86 |

| Volumes (Cr) | |
|---------------|--------|
| BSE | 3,871 |
| NSE | 25,164 |

| #Net Inflows (Cr) | Net | Mtd | Ytd |
|--------------------|-------|-------|--------|
| FII | 1,435 | 38 | 42,050 |
| MFs | (720) | 2,655 | 23,337 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Navkarcorp | 231 | 7.8 |
| Adanitrans | 89 | 6.9 |
| Sci | 83 | 6.0 |
| Sreinfra | 114 | 4.2 |
| Skfindia | 1,652 | 3.4 |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Glenmark | 759 | (16.0) |
| Orientbank | 163 | (6.8) |
| Yesbank | 1,484 | (6.0) |
| Torntpower | 213 | (4.5) |
| Corpbank | 59 | (3.9) |

#As on May 12, 2017



Result Review

Dr Reddy's Lab (CMP: ₹ 2,592 / TP: / Upside:)

The company posted much below expected numbers for its 4QFY2017 results. On top line it posted de-growth of 5.0% yoy to end the period at ₹ 3,552cr V/s ₹ 4,020cr expected. The dip in the sales was driven by the Generic sales (₹ 2,914cr), which posted a 5% yoy dip, while PSAI (₹ 540.1cr), posting a yoy dip of 6.0%. The dip in the Generic market was lead by the USA (₹ 1,535cr), a yoy dip of 19%. Europe (₹ 206.6cr), posted a yoy growth of 17%, while India (₹ 571.1cr) posted a yoy growth of 8.0%. Emerging markets, on the other hand posted a yoy growth of 25.0% to end the period at ₹ 601.2cr.

On the operating front, EBIT margin came in at 7.4% V/s 16.0% expected V/s 13.5% in 3QFY2016, a sharp dip of 6.1% yoy. This was mainly on back of Gross margins which came at 51.2% V/s expected 59.0%, mainly on back of the pressure in the USA business. Thus, PAT came in at ₹ 312cr V/s ₹ 484cr expected V/s ₹ 75cr in 4QFY2016. **Given the valuations, we maintain our neutral rating on the stock.**

Economic and Political News

- PMO giving final touches to 'Buy Indian Policy
- GST panel works out rates for 6000 items
- Monsoon arrives in Andman three days in advance
- EPFO trustees may raise ETF investments to 15%

Corporate News

- Tata Motors says it is confident of meeting BS-VI Norms by 2020
- Nestle India posts 7% rise in Q4FY17 PAT to Rs 307 cr
- Idea Cellular post Rs 328 cr loss in Q4FY17.
- Karnataka Bank reports 30% growth in Q4FY17 PAT at Rs 138 cr



Quarterly Bloomberg Brokers Consensus Estimate

Vedanta Consol - May 15, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|--------|-----------|--------|-----------|
| Net sales | 21,934 | 15,829 | 38.6 | 19,320 | 13.5 |
| EBITDA | 7,226 | 3,472 | 108.1 | 5,996 | 20.5 |
| EBITDA margin (%) | 32.9 | 21.9 | | 31.0 | |
| Net profit | 2,856 | 955 | 199.1 | 1,866 | 53.0 |

Colgate-Palmolive India Ltd - May 15, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|--------|-----------|--------|-----------|
| Net sales | 1,133 | 1,091 | 3.8 | 865 | 31.0 |
| EBITDA | 260 | 241 | 7.9 | 214 | 21.6 |
| EBITDA margin (%) | 23.0 | 22.1 | | 24.7 | |
| Net profit | 157 | 146 | 7.4 | 128 | 22.6 |

Tata Steel Ltd Consol - May 16, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|--------|-----------|--------|-----------|
| Net sales | 31,584 | 29,164 | 8.3 | 27,844 | 13.4 |
| EBITDA | 4,590 | 2,205 | 108.1 | 3,539 | 29.7 |
| EBITDA margin (%) | 14.5 | 7.6 | | 12.7 | |
| Net profit | 993 | (356) | 0.0 | 202 | 391.8 |

Punjab National Bank - May 16, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|---------|-----------|--------|-----------|
| Net profit | 472 | (5,367) | 0.0 | 207 | 127.7 |

United Breweries Ltd - May 17, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|--------|-----------|--------|-----------|
| Net sales | 1,163 | 1,185 | (1.8) | 979 | 18.8 |
| EBITDA | 125 | 125 | (0.2) | 128 | (2.4) |
| EBITDA margin (%) | 10.7 | 10.6 | | 13.1 | |
| Net profit | 48 | 51 | (7.7) | 48 | (2.0) |

JSW Steel Ltd Consol - May 17, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|--------|-----------|--------|-----------|
| Net sales | 16,730 | 10,471 | 59.8 | 13,798 | 21.3 |
| EBITDA | 3,039 | 1,825 | 66.6 | 2,867 | 6.0 |
| EBITDA margin (%) | 18.2 | 17.4 | | 20.8 | |
| Net profit | 773 | 170 | 354.2 | 730 | 5.8 |

Bajaj Finance - May 17, 2017

| Particulars (` cr) | 4QFY17E | 4QFY16 | y-o-y (%) | 3QFY17 | q-o-q (%) |
|---------------------|---------|--------|-----------|--------|-----------|
| Net profit | 449 | 315 | 42.5 | 556 | (23.8) |



Top Picks HHHHH

| Company | Market Cap (₹ Cr) | CMP (₹) | Target (₹) | Upside (%) | Rationale |
|-----------------------|----------------------|------------|---------------|---------------|--|
| Alkem Laboratories | 22,628 | 1,893 | 2,257 | 19.3 | 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 | 1,152 | 383 | 405 | 5.8 | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.. |
| Blue Star | 6,377 | 667 | 760 | 13.9 | 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 | 13,361 | 427 | 520 | 21.9 | With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense. |
| Equitas Holdings | 5,464 | 162 | 235 | 45.3 | 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 | 6,327 | 194 | 225 | 16.2 | 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. |
| KEI Industries | 1,692 | 218 | 239 | 9.6 | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability |
| Mahindra Lifespace | 2,313 | 451 | 522 | 15.8 | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations |
| Navkar Corporation | 3,310 | 232 | 265 | 14.2 | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company |
| Siyaram Silk Mills | 1,589 | 1,695 | 1,872 | 10.5 | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation. |
| TV Today Network | 1,615 | 271 | 344 | 27.1 | 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

Result Calendar

| Date | Company |
|--------------|---|
| May 15, 2017 | JK Tyre, South Ind.Bank |
| May 16, 2017 | Punjab Natl.Bank, Andhra Bank, Tata Steel, Dishman Pharma, Transport Corporation of India |
| May 17, 2017 | J K Lakshmi Cements, Allahabad Bank, HUL, NIIT, JSW Steel , UFO Moviez |
| May 18, 2017 | Bajaj Auto, Automotive Axle, Cummins India, Bank of Baroda, Hindustan Media Ventures, Jyothy Laboratories, CESC, Coffee Day Enterprises Ltd |
| May 19, 2017 | Motherson Sumi, KEC International, HT Media, Electrosteel Castings, Abbott India, MM Forging, Elecon Engineering, GSK Pharma, Tata Power Co., VRL Logistics |

Source: Bloomberg, Angel Research

Global economic events release calendar

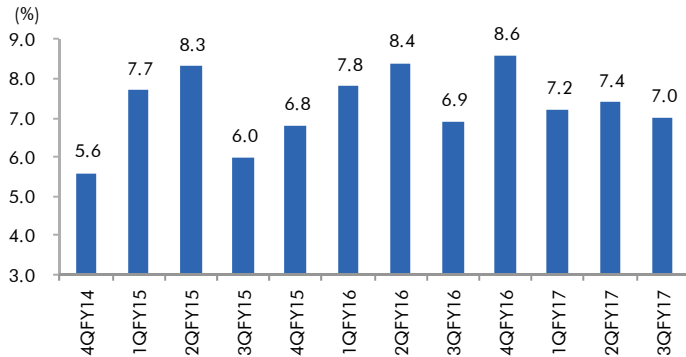
| Date | Time | Country | Event Description | Unit | Period | Bloomberg Data | |
|--------------|--------|-----------|-------------------------------|----------------|--------|----------------|-----------|
| | | | | | | Last Reported | Estimated |
| May 15, 2017 | 5:00PM | India | Monthly Wholesale Prices YoY% | % Change | Apr | 5.70 | 4.55 |
| May 16, 2017 | 7:30AM | China | Industrial Production (YoY) | % Change | Apr | 7.60 | 7.00 |
| | 6:00PM | US | Housing Starts | Thousands | Apr | 1,215.00 | 1,250.00 |
| | 6:00PM | US | Building permits | Thousands | Apr | 1,267.00 | 1,270.00 |
| | 6:45PM | US | Industrial Production | % | Apr | 0.55 | 0.40 |
| | 2:00PM | UK | CPI (YoY) | % Change | Apr | 2.30 | 2.60 |
| May 17, 2017 | 2:30PM | Euro Zone | Euro-Zone CPI (YoY) | % | Apr F | 1.90 | 1.90 |
| | 2:00PM | UK | Jobless claims change | % Change | Apr | 25.50 | -- |
| May 18, 2017 | 6:00PM | US | Initial Jobless claims | Thousands | May 13 | 236.00 | -- |
| May 19, 2017 | 7:30PM | Euro Zone | Euro-Zone Consumer Confidence | Value | May A | (3.60) | (3.00) |
| May 23, 2017 | 7:30PM | US | New home sales | Thousands | Apr | 621.00 | 620.00 |
| May 24, 2017 | 1:00PM | Germany | PMI Manufacturing | Value | May P | 58.20 | -- |
| | 1:00PM | Germany | PMI Services | Value | May P | 55.40 | -- |
| | 7:30PM | US | Existing home sales | Million | Apr | 5.71 | 5.68 |
| May 25, 2017 | 2:00PM | UK | GDP (YoY) | % Change | 1Q P | 2.10 | -- |
| May 26, 2017 | 6:00PM | US | GDP Qoq (Annualised) | % Change | 1Q S | 0.70 | 0.70 |
| May 30, 2017 | 7:30PM | US | Consumer Confidence | S.A./ 1985=100 | May | 120.30 | -- |
| May 31, 2017 | 1:25PM | Germany | Unemployment change (000's) | Thousands | May | (15.00) | -- |
| | 6:30AM | China | PMI Manufacturing | Value | May | 51.20 | -- |
| Jun 1, 2017 | 2:00PM | UK | PMI Manufacturing | Value | May | 57.30 | -- |
| Jun 2, 2017 | 6:00PM | US | Change in Nonfarm payrolls | Thousands | May | 211.00 | 175.00 |
| | 2:30PM | India | RBI Reverse Repo rate | % | Jun 7 | 6.00 | -- |

Source: Bloomberg, Angel Research



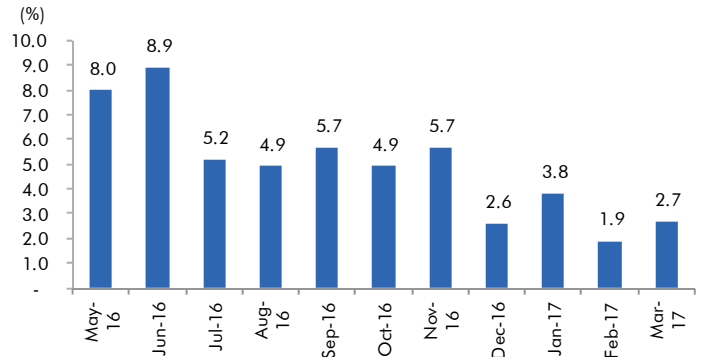
Macro watch

Exhibit 1: Quarterly GDP trends



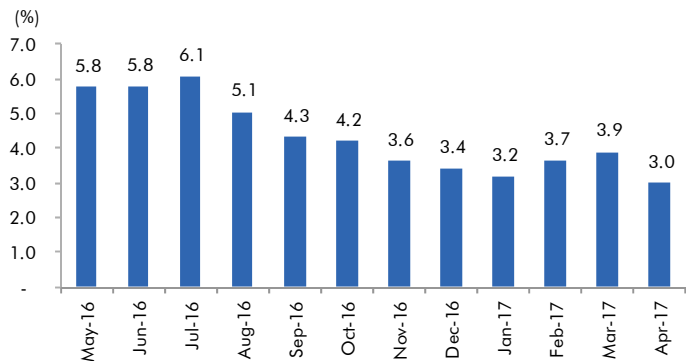
Source: CSO, Angel Research

Exhibit 2: IIP trends



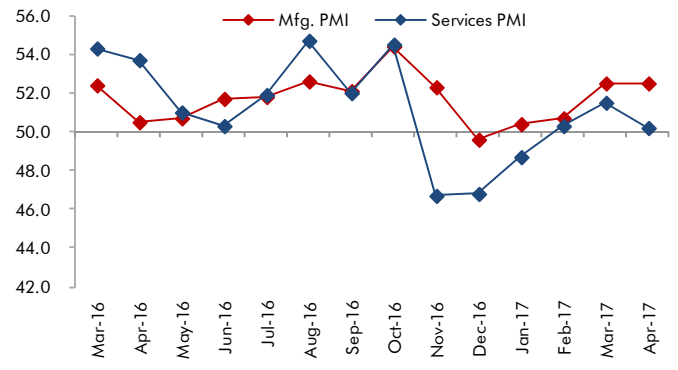
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



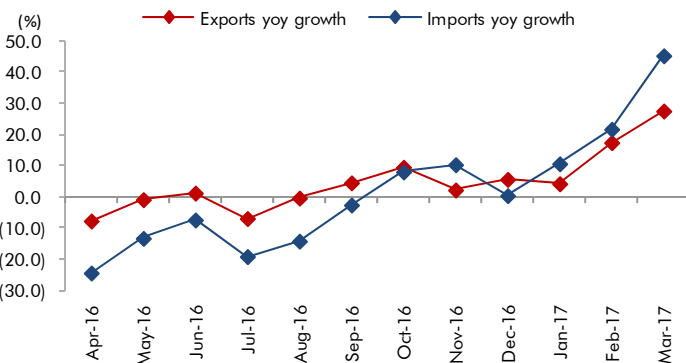
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



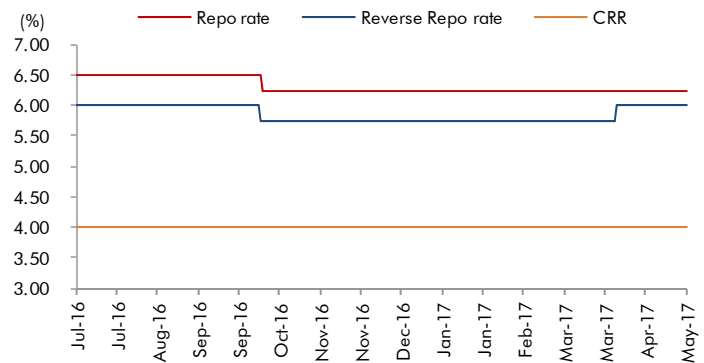
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

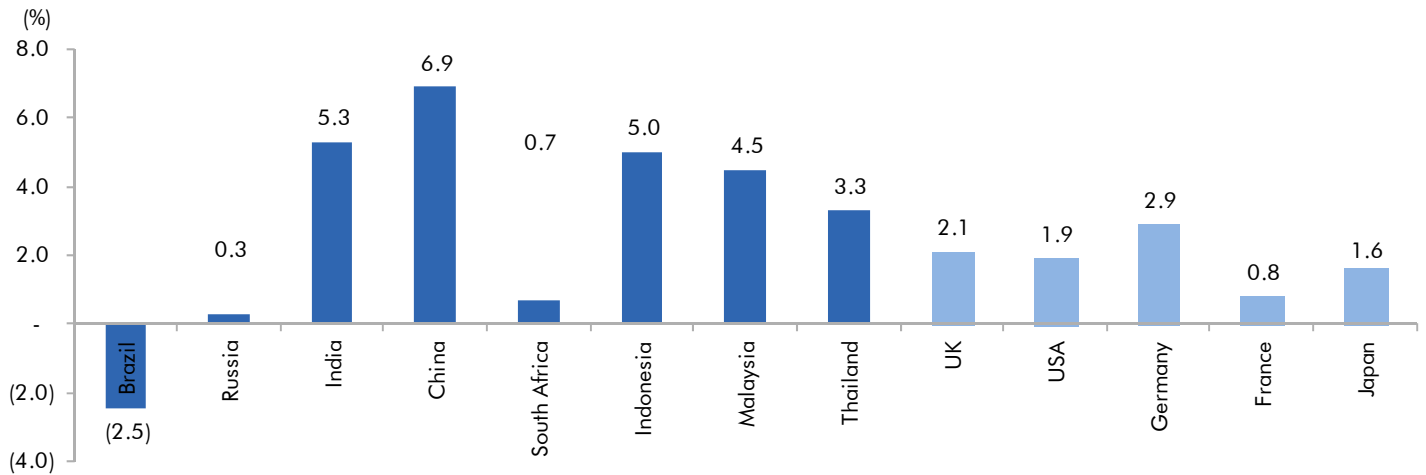


Source: RBI, Angel Research



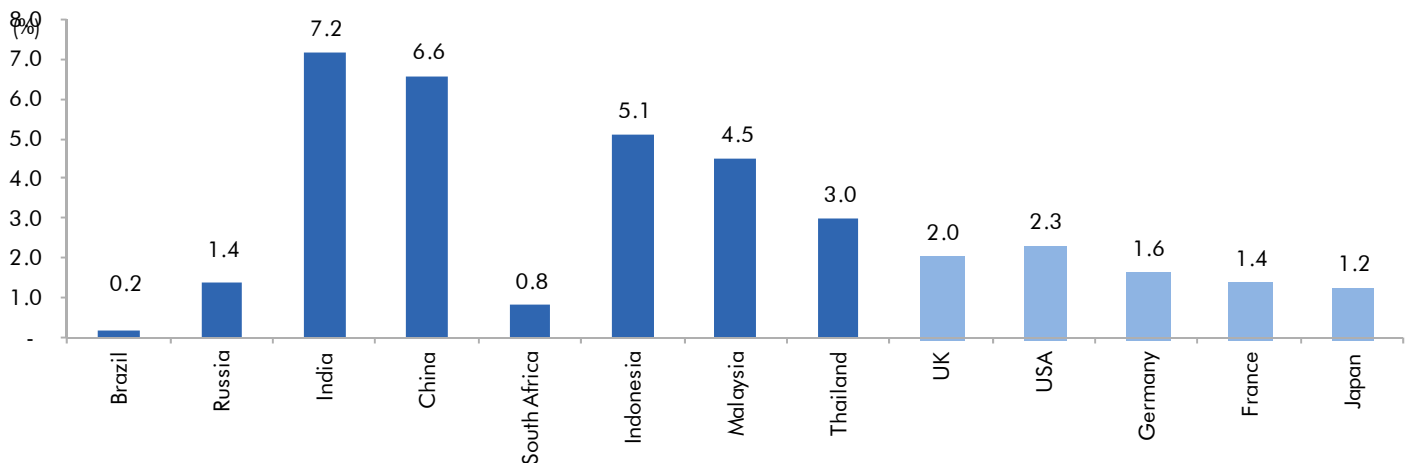
Global watch

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



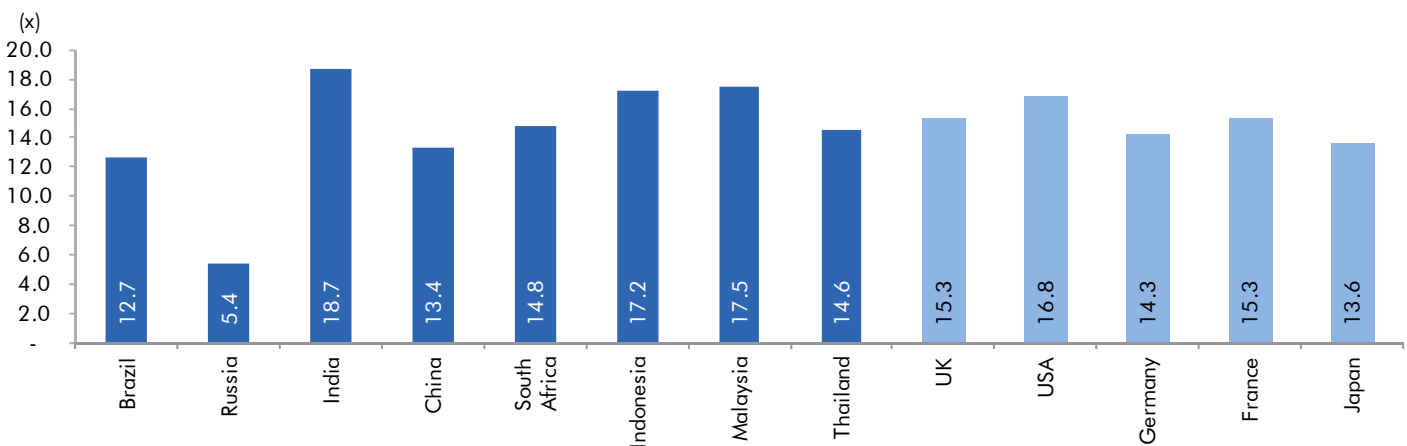
Source: Bloomberg, Angel Research

Exhibit 2: 2016 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research



Exhibit 4: Relative performance of indices across globe

| Country | Name of index | Closing price | 1M | Returns (%) | |
|--------------|--------------------|---------------|-------|-------------|------|
| | | | | 3M | 1YR |
| Brazil | Bovespa | 68,222 | 5.6 | 6.6 | 28.5 |
| Russia | Micex | 1,995 | (1.3) | (9.8) | 4.1 |
| India | Nifty | 9,401 | 2.4 | 6.8 | 19.5 |
| China | Shanghai Composite | 3,084 | (5.6) | (2.9) | 3.3 |
| South Africa | Top 40 | 47,430 | 2.7 | 4.6 | 3.8 |
| Mexico | Mexbol | 49,426 | 0.2 | 5.8 | 8.9 |
| Indonesia | LQ45 | 947 | 0.4 | 6.2 | 14.7 |
| Malaysia | KLCI | 1,776 | 2.1 | 5.2 | 7.9 |
| Thailand | SET 50 | 983 | (1.7) | (0.8) | 10.3 |
| USA | Dow Jones | 20,897 | 1.2 | 3.6 | 19.2 |
| UK | FTSE | 7,435 | 1.2 | 3.4 | 20.9 |
| Japan | Nikkei | 19,884 | 6.5 | 5.1 | 23.1 |
| Germany | DAX | 12,770 | 4.5 | 10.6 | 30.4 |
| France | CAC | 5,405 | 5.3 | 13.4 | 24.2 |

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 | 249 | - | 4,844 | 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 | 824 | - | 41,862 | 15,176 | 17,604 | 18.5 | 18.5 | 37.4 | 44.6 | 22.0 | 18.5 | 4.3 | 3.6 | 21.4 | 21.2 | 2.9 | 2.4 | |
| Auto & Auto Ancillary | | | | | | | | | | | | | | | | | | | |
| Amara Raja Batteries | Accumulate | 926 | 1,009 | 15,821 | 5,305 | 6,100 | 16.0 | 16.3 | 28.4 | 34.0 | 32.6 | 27.2 | 6.3 | 5.3 | 19.3 | 19.3 | 3.0 | 2.6 | |
| Apollo Tyres | Neutral | 227 | - | 11,570 | 12,877 | 14,504 | 14.3 | 13.9 | 21.4 | 23.0 | 10.6 | 9.9 | 1.7 | 1.4 | 16.4 | 15.2 | 1.1 | 1.0 | |
| Ashok Leyland | Buy | 86 | 111 | 24,346 | 20,021 | 21,915 | 11.6 | 11.9 | 4.5 | 5.3 | 19.0 | 16.1 | 3.9 | 3.5 | 20.6 | 21.5 | 1.2 | 1.0 | |
| Bajaj Auto | Neutral | 3,001 | - | 86,839 | 25,093 | 27,891 | 19.5 | 19.2 | 143.9 | 162.5 | 20.9 | 18.5 | 5.9 | 5.0 | 30.3 | 29.4 | 3.2 | 2.8 | |
| Bharat Forge | Neutral | 1,116 | - | 25,990 | 7,726 | 8,713 | 20.5 | 21.2 | 35.3 | 42.7 | 31.6 | 26.2 | 5.8 | 5.3 | 18.9 | 20.1 | 3.4 | 3.0 | |
| Ceat | Neutral | 1,626 | - | 6,577 | 7,524 | 8,624 | 13.0 | 12.7 | 131.1 | 144.3 | 12.4 | 11.3 | 2.3 | 1.9 | 19.8 | 18.6 | 1.0 | 0.8 | |
| Eicher Motors | Neutral | 29,178 | - | 79,395 | 16,583 | 20,447 | 17.5 | 18.0 | 598.0 | 745.2 | 48.8 | 39.2 | 16.7 | 12.7 | 41.2 | 38.3 | 4.6 | 3.7 | |
| Exide Industries | Neutral | 245 | - | 20,804 | 7,439 | 8,307 | 15.0 | 15.0 | 8.1 | 9.3 | 30.2 | 26.3 | 4.2 | 3.8 | 14.3 | 16.7 | 2.4 | 2.2 | |
| Gabriel India | Neutral | 130 | - | 1,860 | 1,544 | 1,715 | 9.0 | 9.3 | 5.4 | 6.3 | 24.0 | 20.6 | 4.5 | 4.0 | 18.9 | 19.5 | 1.2 | 1.0 | |
| Hero Motocorp | Neutral | 3,537 | - | 70,632 | 28,083 | 30,096 | 15.3 | 15.7 | 171.8 | 187.0 | 20.6 | 18.9 | 7.2 | 6.0 | 30.1 | 27.9 | 2.3 | 2.1 | |
| Indag Rubber | Neutral | 211 | - | 553 | 286 | 326 | 19.8 | 16.8 | 11.7 | 13.3 | 18.0 | 15.8 | 3.0 | 2.8 | 17.8 | 17.1 | 1.6 | 1.4 | |
| Jamna Auto Industries | Neutral | 233 | - | 1,860 | 1,486 | 1,620 | 9.8 | 9.9 | 15.0 | 17.2 | 15.6 | 13.6 | 3.4 | 2.9 | 21.8 | 21.3 | 1.3 | 1.2 | |
| JK Tyres | Neutral | 166 | - | 3,759 | 7,455 | 8,056 | 15.0 | 15.0 | 21.8 | 24.5 | 7.6 | 6.8 | 1.6 | 1.3 | 22.8 | 21.3 | 0.6 | 0.5 | |
| L G Balakrishnan & Bros | Neutral | 688 | - | 1,080 | 1,302 | 1,432 | 11.6 | 11.9 | 43.7 | 53.0 | 15.8 | 13.0 | 2.2 | 2.0 | 13.8 | 14.2 | 0.9 | 0.8 | |
| Mahindra and Mahindra | Neutral | 1,366 | - | 84,826 | 46,534 | 53,077 | 11.6 | 11.7 | 67.3 | 78.1 | 20.3 | 17.5 | 3.3 | 2.9 | 15.4 | 15.8 | 1.8 | 1.5 | |
| Maruti | Neutral | 6,728 | - | 203,243 | 67,822 | 83,288 | 16.0 | 16.4 | 253.8 | 312.4 | 26.5 | 21.5 | 6.1 | 4.9 | 23.0 | 22.9 | 2.7 | 2.1 | |
| Minda Industries | Neutral | 496 | - | 4,283 | 2,728 | 3,042 | 9.0 | 9.1 | 68.2 | 86.2 | 7.3 | 5.8 | 1.7 | 1.3 | 23.8 | 24.3 | 1.6 | 1.4 | |
| Motherson Sumi | Neutral | 413 | - | 58,016 | 45,896 | 53,687 | 7.8 | 8.3 | 13.0 | 16.1 | 31.7 | 25.7 | 10.2 | 8.2 | 34.7 | 35.4 | 1.3 | 1.1 | |
| Rane Brake Lining | Neutral | 1,011 | - | 800 | 511 | 562 | 11.3 | 11.5 | 28.1 | 30.9 | 36.0 | 32.7 | 5.5 | 5.0 | 15.3 | 15.0 | 1.7 | 1.6 | |
| Setco Automotive | Neutral | 41 | - | 550 | 741 | 837 | 13.0 | 13.0 | 15.2 | 17.0 | 2.7 | 2.4 | 0.4 | 0.4 | 15.8 | 16.3 | 1.1 | 1.0 | |
| Subros | Neutral | 253 | - | 1,520 | 1,488 | 1,681 | 11.7 | 11.9 | 6.4 | 7.2 | 39.6 | 35.3 | 4.2 | 3.8 | 10.8 | 11.4 | 1.3 | 1.1 | |
| Swaraj Engines | Neutral | 1,806 | - | 2,243 | 660 | 810 | 15.2 | 16.4 | 54.5 | 72.8 | 33.1 | 24.8 | 10.3 | 9.4 | 31.5 | 39.2 | 3.2 | 2.6 | |
| Tata Motors | Neutral | 430 | - | 124,271 | 300,209 | 338,549 | 8.9 | 8.4 | 42.7 | 54.3 | 10.1 | 7.9 | 1.6 | 1.4 | 15.6 | 17.2 | 0.5 | 0.5 | |
| TVS Motor | Neutral | 516 | - | 24,510 | 13,390 | 15,948 | 6.9 | 7.1 | 12.8 | 16.5 | 40.4 | 31.2 | 10.1 | 8.0 | 26.3 | 27.2 | 1.9 | 1.5 | |
| Capital Goods | | | | | | | | | | | | | | | | | | | |
| ACE | Neutral | 66 | - | 653 | 709 | 814 | 4.1 | 4.6 | 1.4 | 2.1 | 47.1 | 31.4 | 1.9 | 1.8 | 4.4 | 6.0 | 1.1 | 0.9 | |
| BEML | Neutral | 1,361 | - | 5,667 | 3,451 | 4,055 | 6.3 | 9.2 | 31.4 | 57.9 | 43.3 | 23.5 | 2.6 | 2.4 | 6.3 | 10.9 | 1.8 | 1.5 | |
| BGR Energy | Neutral | 174 | - | 1,255 | 16,567 | 33,848 | 6.0 | 5.6 | 7.8 | 5.9 | 22.3 | 29.5 | 1.3 | 1.2 | 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 | 179 | - | 40,071 | 8,137 | 9,169 | 16.8 | 17.2 | 58.7 | 62.5 | 3.1 | 2.9 | 0.5 | 0.4 | 44.6 | 46.3 | 3.9 | 3.5 | |
| BHEL | Neutral | 171 | - | 41,878 | 28,797 | 34,742 | - | 2.8 | 2.3 | 6.9 | 74.4 | 24.8 | 1.3 | 1.2 | 1.3 | 4.8 | 1.1 | 0.8 | |
| Blue Star | Accumulate | 667 | 760 | 6,377 | 4,283 | 5,077 | 5.9 | 7.3 | 14.9 | 22.1 | 44.8 | 30.2 | 8.7 | 7.3 | 20.4 | 26.4 | 1.5 | 1.3 | |
| CG Power and Industrial Solutions | Neutral | 91 | - | 5,725 | 5,777 | 6,120 | 5.9 | 7.0 | 3.3 | 4.5 | 27.7 | 20.3 | 1.2 | 1.2 | 4.4 | 5.9 | 0.9 | 0.8 | |
| Greaves Cotton | Neutral | 160 | - | 3,901 | 1,755 | 1,881 | 16.8 | 16.9 | 7.8 | 8.5 | 20.5 | 18.8 | 4.1 | 3.8 | 20.6 | 20.9 | 1.9 | 1.7 | |
| Inox Wind | Neutral | 202 | - | 4,474 | 5,605 | 6,267 | 15.7 | 16.4 | 24.8 | 30.0 | 8.1 | 6.7 | 2.3 | 1.7 | 25.9 | 24.4 | 0.8 | 0.7 | |
| KEC International | Neutral | 233 | - | 5,977 | 9,294 | 10,186 | 7.9 | 8.1 | 9.9 | 11.9 | 23.5 | 19.5 | 3.4 | 3.0 | 15.6 | 16.3 | 0.9 | 0.8 | |
| KEI Industries | Accumulate | 218 | 239 | 1,692 | 2,682 | 3,058 | 10.4 | 10.0 | 11.7 | 12.8 | 18.5 | 17.0 | 3.7 | 3.1 | 20.1 | 18.2 | 0.8 | 0.7 | |
| Thermax | Neutral | 1,019 | - | 12,144 | 5,421 | 5,940 | 7.3 | 7.3 | 25.7 | 30.2 | 39.7 | 33.8 | 4.8 | 4.4 | 12.2 | 13.1 | 2.1 | 1.9 | |
| VATech Wabag | Neutral | 659 | - | 3,598 | 3,136 | 3,845 | 8.9 | 9.1 | 26.0 | 35.9 | 25.4 | 18.4 | 3.2 | 2.7 | 13.4 | 15.9 | 1.1 | 0.8 | |
| Voltas | Neutral | 434 | - | 14,370 | 6,511 | 7,514 | 7.9 | 8.7 | 12.9 | 16.3 | 33.7 | 26.6 | 6.1 | 5.3 | 16.7 | 18.5 | 2.0 | 1.7 | |
| Cement | | | | | | | | | | | | | | | | | | | |
| ACC | Neutral | 1,678 | - | 31,502 | 11,225 | 13,172 | 13.2 | 16.9 | 44.5 | 75.5 | 37.7 | 22.2 | 3.6 | 3.3 | 11.2 | 14.2 | 2.8 | 2.4 | |
| Ambuja Cements | Neutral | 258 | - | 51,309 | 9,350 | 10,979 | 18.2 | 22.5 | 5.8 | 9.5 | 44.6 | 27.2 | 3.7 | 3.4 | 10.2 | 12.5 | 5.5 | 4.7 | |
| India Cements | Neutral | 210 | - | 6,438 | 4,364 | 4,997 | 18.5 | 19.2 | 7.9 | 11.3 | 26.5 | 18.6 | 1.9 | 1.9 | 8.0 | 8.5 | 2.2 | 2.0 | |
| J K Lakshmi Cement | Neutral | 506 | - | 5,952 | 2,913 | 3,412 | 14.5 | 19.5 | 7.5 | 22.5 | 67.5 | 22.5 | 4.2 | 3.5 | 12.5 | 18.0 | 2.6 | 2.2 | |
| JK Cement | Neutral | 1,072 | - | 7,493 | 4,398 | 5,173 | 15.5 | 17.5 | 31.2 | 55.5 | 34.4 | 19.3 | 4.1 | 3.6 | 12.0 | 15.5 | 2.3 | 1.9 | |
| Orient Cement | Neutral | 162 | - | 3,328 | 2,114 | 2,558 | 18.5 | 20.5 | 8.1 | 11.3 | 20.1 | 14.4 | 3.0 | 2.5 | 9.0 | 14.0 | 2.2 | 1.7 | |
| UltraTech Cement | Neutral | 4,401 | - | 120,808 | 25,768 | 30,385 | 21.0 | 23.5 | 111.0 | 160.0 | 39.7 | 27.5 | 5.1 | 4.4 | 13.5 | 15.8 | 4.8 | 4.0 | |
| Construction | | | | | | | | | | | | | | | | | | | |
| Engineers India | Neutral | 166 | - | 11,183 | 1,725 | 1,935 | 16.0 | 19.1 | 11.4 | 13.9 | 14.6 | 11.9 | 2.0 | 1.9 | 13.4 | 15.3 | 5.4 | 4.8 | |
| Gujarat Pipavav Port | Neutral | 161 | - | 7,771 | 705 | 788 | 52.2 | 51.7 | 5.0 | 5.6 | 32.2 | 28.7 | 3.2 | 2.9 | 11.2 | 11.2 | 10.7 | 9.1 | |
| ITNL | Neutral | 118 | - | 3,867 | 8,946 | 10,017 | 31.0 | 31.6 | 8.1 | 9.1 | 14.5 | 12.9 | 0.5 | 0.5 | 4.2 | 5.0 | 3.8 | 3.5 | |
| KNR Constructions | Neutral | 205 | - | 2,888 | 1,385 | 1,673 | 14.7 | 14.0 | 41.2 | 48.5 | 5.0 | 4.2 | 0.9 | 0.8 | 14.9 | 15.2 | 2.2 | 1.8 | |
| Larsen & Toubro | Neutral | 1,740 | - | 162,343 | 111,017 | 124,908 | 11.0 | 11.0 | 61.1 | 66.7 | 28.5 | 26.1 | 3.4 | 3.2 | 13.1 | 12.9 | 2.5 | 2.3 | |
| MEP Infra | Neutral | 73 | - | 1,183 | 1,877 | 1,943 | 30.6 | 29.8 | 3.0 | 4.2 | 24.3 | 17.3 | 11.7 | 7.9 | 0.6 | 0.6 | 2.0 | 1.8 | |
| Nagarjuna Const. | Neutral | 94 | - | 5,217 | 8,842 | 9,775 | 9.1 | 8.8 | 5.3 | 6.4 | 17.7 | 14.7 | 1.4 | 1.3 | 8.2 | 9.1 | 0.8 | 0.7 | |
| NBCC | Neutral | 195 | - | 17,510 | 7,428 | 9,549 | 7.9 | 8.6 | 8.2 | 11.0 | 23.7 | 17.7 | 1.2 | 0.9 | 28.2 | 28.7 | 2.1 | 1.6 | |
| PNC Infratech | Neutral | 158 | - | 4,049 | 2,350 | 2,904 | 13.1 | 13.2 | 9.0 | 8.8 | 17.5 | 17.9 | 0.6 | 0.6 | 15.9 | 13.9 | 1.8 | 1.5 | |
| Power Mech Projects | Neutral | 590 | - | 868 | 1,801 | 2,219 | 12.7 | 14.6 | 72.1 | 113.9 | 8.2 | 5.2 | 1.5 | 1.3 | 16.8 | 11.9 | 0.5 | 0.4 | |
| Sadbhav Engineering | Neutral | 332 | - | 5,690 | 3,598 | 4,140 | 10.3 | 10.6 | 9.0 | 11.9 | 36.9 | 27.9 | 3.9 | 3.4 | 9.9 | 11.9 | 1.9 | 1.6 | |





| Company Name | Reco | CMP | Target | Mkt Cap | Sales (₹ cr) | | OPM(%) | | EPS (₹) | | PER(x) | | P/BV(x) | | RoE(%) | | EV/Sales(x) | | |
|-------------------------------|------------|-------|-----------|---------|--------------|--------|--------|-------|---------|-------|--------|-------|---------|-------|--------|--------|-------------|-------|--|
| | | (₹) | Price (₹) | (₹ cr) | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | |
| Construction | | | | | | | | | | | | | | | | | | | |
| Simplex Infra | Neutral | 408 | - | 2,018 | 6,829 | 7,954 | 10.5 | 10.5 | 31.4 | 37.4 | 13.0 | 10.9 | 1.4 | 1.2 | 9.9 | 13.4 | 0.7 | 0.6 | |
| SIPL | Neutral | 113 | - | 3,975 | 1,036 | 1,252 | 65.5 | 66.2 | (8.4) | (5.6) | | | 4.2 | 4.8 | (22.8) | (15.9) | 12.1 | 10.0 | |
| Financials | | | | | | | | | | | | | | | | | | | |
| Axis Bank | Buy | 503 | 580 | 120,446 | 46,932 | 53,575 | 3.5 | 3.4 | 32.4 | 44.6 | 15.5 | 11.3 | 2.0 | 1.7 | 13.6 | 16.5 | - | - | |
| Bank of Baroda | Neutral | 187 | - | 42,984 | 19,980 | 23,178 | 1.8 | 1.8 | 11.5 | 17.3 | 16.2 | 10.8 | 1.9 | 1.5 | 8.3 | 10.1 | - | - | |
| Can Fin Homes | Neutral | 2,661 | - | 7,083 | 420 | 526 | 3.5 | 3.5 | 86.5 | 107.8 | 30.8 | 24.7 | 6.6 | 5.4 | 23.6 | 24.1 | - | - | |
| Canara Bank | Neutral | 366 | - | 21,870 | 15,225 | 16,836 | 1.8 | 1.8 | 14.5 | 28.0 | 25.3 | 13.1 | 1.7 | 1.4 | 5.8 | 8.5 | - | - | |
| Cholamandalam Inv. & Fin. Co. | Buy | 1,066 | 1,230 | 16,661 | 2,012 | 2,317 | 6.3 | 6.3 | 42.7 | 53.6 | 25.0 | 19.9 | 4.0 | 3.4 | 16.9 | 18.3 | - | - | |
| Dewan Housing Finance | Buy | 427 | 520 | 13,361 | 2,225 | 2,688 | 2.9 | 2.9 | 29.7 | 34.6 | 14.4 | 12.3 | 2.3 | 1.5 | 16.1 | 14.8 | - | - | |
| Equitas Holdings | Buy | 162 | 235 | 5,464 | 939 | 1,281 | 11.7 | 11.5 | 5.8 | 8.2 | 27.9 | 19.7 | 2.4 | 2.1 | 10.9 | 11.5 | - | - | |
| Federal Bank | Accumulate | 115 | 125 | 19,812 | 8,259 | 8,995 | 3.0 | 3.0 | 4.3 | 5.6 | 26.7 | 20.5 | 2.3 | 2.1 | 8.5 | 10.1 | - | - | |
| HDFC | Neutral | 1,549 | - | 246,061 | 11,475 | 13,450 | 3.4 | 3.4 | 45.3 | 52.5 | 34.2 | 29.5 | 6.6 | 5.8 | 20.2 | 20.5 | - | - | |
| HDFC Bank | Accumulate | 1,549 | 1,650 | 397,176 | 46,097 | 55,433 | 4.5 | 4.5 | 58.4 | 68.0 | 26.5 | 22.8 | 4.7 | 3.9 | 18.8 | 18.6 | - | - | |
| ICICI Bank | Accumulate | 297 | 315 | 172,816 | 42,800 | 44,686 | 3.1 | 3.3 | 18.0 | 21.9 | 16.5 | 13.6 | 2.2 | 2.1 | 11.1 | 12.3 | - | - | |
| Karur Vysya Bank | Buy | 117 | 140 | 7,077 | 5,640 | 6,030 | 3.3 | 3.2 | 8.9 | 10.0 | 13.2 | 11.7 | 1.4 | 1.3 | 11.2 | 11.4 | - | - | |
| Lakshmi Vilas Bank | Neutral | 186 | - | 3,566 | 3,339 | 3,799 | 2.7 | 2.8 | 11.0 | 14.0 | 16.9 | 13.3 | 1.8 | 1.6 | 11.2 | 12.7 | - | - | |
| LIC Housing Finance | Neutral | 683 | - | 34,476 | 3,712 | 4,293 | 2.6 | 2.5 | 39.0 | 46.0 | 17.5 | 14.9 | 3.3 | 2.8 | 19.9 | 20.1 | - | - | |
| Punjab Natl.Bank | Neutral | 169 | - | 35,931 | 23,532 | 23,595 | 2.3 | 2.4 | 6.8 | 12.6 | 24.8 | 13.4 | 3.8 | 2.7 | 3.3 | 6.5 | - | - | |
| RBL Bank | Neutral | 556 | - | 20,861 | 1,783 | 2,309 | 2.6 | 2.6 | 12.7 | 16.4 | 43.8 | 33.9 | 4.8 | 4.3 | 12.8 | 13.3 | - | - | |
| Repco Home Finance | Accumulate | 752 | 825 | 4,705 | 388 | 457 | 4.5 | 4.2 | 30.0 | 38.0 | 25.1 | 19.8 | 4.2 | 3.5 | 18.0 | 19.2 | - | - | |
| South Ind.Bank | Neutral | 26 | - | 4,651 | 6,435 | 7,578 | 2.5 | 2.5 | 2.7 | 3.1 | 9.6 | 8.3 | 1.2 | 1.0 | 10.1 | 11.2 | - | - | |
| St Bk of India | Neutral | 297 | - | 240,984 | 88,650 | 98,335 | 2.6 | 2.6 | 13.5 | 18.8 | 22.0 | 15.8 | 2.1 | 1.8 | 7.0 | 8.5 | - | - | |
| Union Bank | Neutral | 175 | - | 12,010 | 13,450 | 14,925 | 2.3 | 2.3 | 25.5 | 34.5 | 6.9 | 5.1 | 1.0 | 0.9 | 7.5 | 10.2 | - | - | |
| Yes Bank | Neutral | 1,484 | - | 67,763 | 8,978 | 11,281 | 3.3 | 3.4 | 74.0 | 90.0 | 20.1 | 16.5 | 3.8 | 3.2 | 17.0 | 17.2 | - | - | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Akzo Nobel India | Neutral | 1,918 | - | 9,200 | 2,955 | 3,309 | 13.3 | 13.7 | 57.2 | 69.3 | 33.6 | 27.7 | 11.0 | 9.2 | 32.7 | 33.3 | 2.9 | 2.6 | |
| Asian Paints | Neutral | 1,132 | - | 108,610 | 17,128 | 18,978 | 16.8 | 16.4 | 19.1 | 20.7 | 59.3 | 54.7 | 20.6 | 19.5 | 34.8 | 35.5 | 6.3 | 5.6 | |
| Britannia | Neutral | 3,694 | - | 44,322 | 9,594 | 11,011 | 14.6 | 14.9 | 80.3 | 94.0 | 46.0 | 39.3 | 18.9 | 14.6 | 41.2 | - | 4.5 | 3.9 | |
| Colgate | Neutral | 1,015 | - | 27,605 | 4,605 | 5,149 | 23.4 | 23.4 | 23.8 | 26.9 | 42.6 | 37.7 | 23.6 | 18.5 | 64.8 | 66.8 | 5.9 | 5.3 | |
| Dabur India | Accumulate | 280 | 304 | 49,393 | 8,315 | 9,405 | 19.8 | 20.7 | 8.1 | 9.2 | 34.6 | 30.5 | 9.6 | 8.0 | 31.6 | 31.0 | 5.6 | 4.9 | |
| GlaxoSmith Con* | Neutral | 5,280 | - | 22,206 | 4,350 | 4,823 | 21.2 | 21.4 | 179.2 | 196.5 | 29.5 | 26.9 | 7.8 | 6.6 | 27.1 | 26.8 | 4.5 | 4.0 | |





| Company Name | Reco | CMP | Target | Mkt Cap | Sales (₹ cr) | | OPM(%) | | EPS (₹) | | PER(x) | | P/BV(x) | | RoE(%) | | EV/Sales(x) | | |
|----------------------------|------------|-------|-----------|---------|--------------|---------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|-------------|-------|--|
| | | (₹) | Price (₹) | (₹ cr) | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | FY17E | FY18E | |
| FMCG | | | | | | | | | | | | | | | | | | | |
| Godrej Consumer | Neutral | 1,908 | - | 64,988 | 10,235 | 11,428 | 18.4 | 18.6 | 41.1 | 44.2 | 46.4 | 43.2 | 10.3 | 8.7 | 24.9 | 24.8 | 6.4 | 5.7 | |
| HUL | Neutral | 980 | - | 212,117 | 35,252 | 38,495 | 17.8 | 17.8 | 20.7 | 22.4 | 47.5 | 43.8 | 45.4 | 38.9 | 95.6 | 88.9 | 5.9 | 5.4 | |
| ITC | Neutral | 274 | - | 333,203 | 40,059 | 44,439 | 38.3 | 39.2 | 9.0 | 10.1 | 30.6 | 27.1 | 8.5 | 7.4 | 27.8 | 27.5 | 7.8 | 7.0 | |
| Marico | Neutral | 313 | - | 40,359 | 6,430 | 7,349 | 18.8 | 19.5 | 6.4 | 7.7 | 48.9 | 40.6 | 14.8 | 12.4 | 33.2 | 32.5 | 6.1 | 5.3 | |
| Nestle* | Neutral | 6,820 | - | 65,751 | 10,073 | 11,807 | 20.7 | 21.5 | 124.8 | 154.2 | 54.6 | 44.2 | 22.4 | 20.2 | 34.8 | 36.7 | 6.3 | 5.4 | |
| Procter & Gamble Hygiene | Neutral | 7,931 | - | 25,745 | 2,939 | 3,342 | 23.2 | 23.0 | 146.2 | 163.7 | 54.3 | 48.5 | 13.7 | 11.4 | 25.3 | 23.5 | 8.3 | 7.2 | |
| Tata Global | Neutral | 153 | - | 9,634 | 8,675 | 9,088 | 9.8 | 9.8 | 7.4 | 8.2 | 20.6 | 18.6 | 1.6 | 1.6 | 7.9 | 8.1 | 1.0 | 1.0 | |
| IT | | | | | | | | | | | | | | | | | | | |
| HCL Tech ^ | Buy | 847 | 1,031 | 120,915 | 46,723 | 52,576 | 22.1 | 21.1 | 60.0 | 63.7 | 14.1 | 13.3 | 3.6 | 3.0 | 22.6 | 20.8 | 2.3 | 2.0 | |
| Infosys | Buy | 964 | 1,179 | 221,403 | 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 | 2,360 | 2,651 | 464,922 | 117,966 | 127,403 | 27.5 | 27.6 | 134.3 | 144.5 | 17.6 | 16.3 | 5.2 | 4.9 | 29.8 | 29.7 | 3.6 | 3.3 | |
| Tech Mahindra | Buy | 442 | 600 | 43,063 | 29,673 | 32,937 | 15.5 | 17.0 | 32.8 | 39.9 | 13.5 | 11.1 | 2.6 | 2.3 | 19.6 | 20.7 | 1.2 | 1.0 | |
| Wipro | Accumulate | 507 | 570 | 123,266 | 55,421 | 58,536 | 20.3 | 20.3 | 35.1 | 36.5 | 14.4 | 13.9 | 2.5 | 2.1 | 19.2 | 14.6 | 1.6 | 1.4 | |
| Media | | | | | | | | | | | | | | | | | | | |
| D B Corp | Neutral | 368 | - | 6,762 | 2,297 | 2,590 | 27.4 | 28.2 | 21.0 | 23.4 | 17.5 | 15.7 | 4.1 | 3.5 | 23.7 | 23.1 | 2.7 | 2.4 | |
| Hindustan Media Ventures | Neutral | 278 | - | 2,041 | 1,016 | 1,138 | 24.3 | 25.2 | 27.3 | 30.1 | 10.2 | 9.2 | 1.9 | 1.7 | 16.2 | 15.8 | 1.3 | 1.2 | |
| HT Media | Neutral | 83 | - | 1,941 | 2,693 | 2,991 | 12.6 | 12.9 | 7.9 | 9.0 | 10.6 | 9.3 | 0.9 | 0.8 | 7.8 | 8.3 | 0.3 | 0.2 | |
| Jagran Prakashan | Buy | 194 | 225 | 6,327 | 2,355 | 2,635 | 28.0 | 28.0 | 10.8 | 12.5 | 17.9 | 15.5 | 3.9 | 3.4 | 21.7 | 21.7 | 2.7 | 2.4 | |
| Sun TV Network | Neutral | 884 | - | 34,841 | 2,850 | 3,265 | 70.1 | 71.0 | 26.2 | 30.4 | 33.7 | 29.1 | 8.6 | 7.6 | 24.3 | 25.6 | 11.8 | 10.2 | |
| TV Today Network | Buy | 271 | 344 | 1,615 | 567 | 645 | 26.7 | 27.0 | 15.4 | 18.1 | 17.6 | 15.0 | 2.6 | 2.3 | 14.9 | 15.2 | 2.4 | 2.0 | |
| Metals & Mining | | | | | | | | | | | | | | | | | | | |
| Coal India | Neutral | 276 | - | 171,449 | 84,638 | 94,297 | 21.4 | 22.3 | 24.5 | 27.1 | 11.3 | 10.2 | 4.7 | 4.5 | 42.6 | 46.0 | 1.5 | 1.4 | |
| Hind. Zinc | Neutral | 255 | - | 107,703 | 14,252 | 18,465 | 55.9 | 48.3 | 15.8 | 21.5 | 16.1 | 11.9 | 2.6 | 2.3 | 17.0 | 20.7 | 7.6 | 5.8 | |
| Hindalco | Neutral | 191 | - | 42,847 | 107,899 | 112,095 | 7.4 | 8.2 | 9.2 | 13.0 | 20.8 | 14.7 | 1.0 | 0.9 | 4.8 | 6.6 | 0.9 | 0.9 | |
| JSW Steel | Neutral | 197 | - | 47,680 | 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 | 126 | - | 39,802 | 6,643 | 7,284 | 44.4 | 47.7 | 7.1 | 7.7 | 17.7 | 16.3 | 1.5 | 1.5 | 8.8 | 9.2 | 3.8 | 3.4 | |
| SAIL | Neutral | 60 | - | 24,946 | 47,528 | 53,738 | (0.7) | 2.1 | (1.9) | 2.6 | | 23.2 | 0.7 | 0.6 | (1.6) | 3.9 | 1.4 | 1.2 | |
| Tata Steel | Neutral | 437 | - | 42,418 | 121,374 | 121,856 | 7.2 | 8.4 | 18.6 | 34.3 | 23.5 | 12.7 | 1.5 | 1.3 | 6.1 | 10.1 | 1.0 | 1.0 | |
| Vedanta | Neutral | 237 | - | 70,189 | 71,744 | 81,944 | 19.2 | 21.7 | 13.4 | 20.1 | 17.7 | 11.8 | 1.5 | 1.4 | 8.4 | 11.3 | 1.4 | 1.1 | |
| Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Cairn India | #VALUE! | | | | 9,127 | 10,632 | 4.3 | 20.6 | 8.8 | 11.7 | | | | | 3.3 | 4.2 | | | |
| GAIL | Neutral | 409 | - | 69,149 | 56,220 | 65,198 | 9.3 | 10.1 | 27.1 | 33.3 | 15.1 | 12.3 | 1.4 | 1.3 | 9.3 | 10.7 | 1.4 | 1.2 | |
| Indian Oil Corp | Neutral | 435 | - | 211,183 | 373,359 | 428,656 | 5.9 | 5.5 | 54.0 | 59.3 | 8.1 | 7.3 | 1.3 | 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 | | | | | | | | | | | | | | | | | | |
| ONGC | Neutral | 185 | - | 237,094 | 137,222 | 152,563 | 15.0 | 21.8 | 19.5 | 24.1 | 9.5 | 7.7 | 0.8 | 0.8 | 8.5 | 10.1 | 2.0 | 1.8 |
| Reliance Industries | Neutral | 1,351 | - | 439,206 | 301,963 | 358,039 | 12.1 | 12.6 | 87.7 | 101.7 | 15.4 | 13.3 | 1.6 | 1.4 | 10.7 | 11.3 | 1.9 | 1.6 |
| Pharmaceuticals | | | | | | | | | | | | | | | | | | |
| Alembic Pharma | Accumulate | 601 | 648 | 11,325 | 3,101 | 3,966 | 19.7 | 20.5 | 21.4 | 25.5 | 28.1 | 23.6 | 6.0 | 4.9 | 23.0 | 22.8 | 3.6 | 2.7 |
| Alkem Laboratories Ltd | Buy | 1,893 | 2,257 | 22,628 | 6,065 | 7,009 | 18.7 | 20.0 | 80.2 | 92.0 | 23.6 | 20.6 | 5.3 | 4.4 | 22.5 | 21.6 | 3.7 | 3.2 |
| Aurobindo Pharma | Buy | 623 | 877 | 36,489 | 15,720 | 18,078 | 23.7 | 23.7 | 41.4 | 47.3 | 15.0 | 13.2 | 3.9 | 3.1 | 29.6 | 26.1 | 2.5 | 2.2 |
| Aventis* | Neutral | 4,200 | - | 9,673 | 2,206 | 2,508 | 16.6 | 16.8 | 128.9 | 139.9 | 32.6 | 30.0 | 5.6 | 4.4 | 21.6 | 23.5 | 4.2 | 3.5 |
| Cadila Healthcare | Neutral | 487 | - | 49,820 | 10,429 | 12,318 | 17.7 | 21.6 | 13.1 | 19.2 | 37.2 | 25.4 | 7.8 | 6.2 | 22.8 | 27.1 | 4.8 | 4.0 |
| Cipla | Sell | 567 | 465 | 45,586 | 15,378 | 18,089 | 15.7 | 16.8 | 19.3 | 24.5 | 29.4 | 23.1 | 3.4 | 3.0 | 12.3 | 13.9 | 3.1 | 2.6 |
| Dishman Pharma | Sell | 301 | 143 | 4,865 | 1,718 | 1,890 | 22.7 | 22.8 | 9.5 | 11.3 | 31.7 | 26.7 | 3.1 | 2.8 | 10.1 | 10.9 | 3.3 | 2.9 |
| Dr Reddy's | Neutral | 2,585 | - | 42,822 | 16,043 | 18,119 | 18.0 | 23.0 | 78.6 | 130.9 | 32.9 | 19.8 | 3.2 | 2.8 | 10.1 | 15.2 | 2.4 | 2.3 |
| GSK Pharma* | Neutral | 2,418 | - | 20,485 | 2,800 | 3,290 | 10.2 | 20.6 | 32.2 | 60.3 | 75.1 | 40.1 | 13.9 | 13.7 | 17.2 | 34.5 | 7.1 | 6.1 |
| Indoco Remedies | Accumulate | 223 | 240 | 2,058 | 1,112 | 1,289 | 16.2 | 18.2 | 11.6 | 16.0 | 19.3 | 14.0 | 3.1 | 2.6 | 17.0 | 20.1 | 2.0 | 1.6 |
| Ipca labs | Accumulate | 550 | 613 | 6,943 | 3,258 | 3,747 | 12.8 | 15.3 | 12.1 | 19.2 | 45.5 | 28.7 | 2.8 | 2.6 | 6.4 | 9.5 | 2.3 | 2.0 |
| Lupin | Buy | 1,254 | 1,809 | 56,642 | 15,912 | 18,644 | 26.4 | 26.7 | 58.1 | 69.3 | 21.6 | 18.1 | 4.2 | 3.4 | 21.4 | 20.9 | 3.6 | 3.0 |
| Natco Pharma | Accumulate | 913 | 974 | 15,912 | 2,090 | 2,335 | 32.1 | 26.6 | 26.8 | 23.2 | 34.0 | 39.4 | 9.7 | 8.3 | 28.4 | 21.1 | 7.7 | 94.3 |
| Sun Pharma | Buy | 654 | 847 | 156,814 | 31,129 | 35,258 | 32.0 | 32.9 | 30.2 | 35.3 | 21.6 | 18.5 | 3.5 | 2.9 | 20.0 | 20.1 | 4.6 | 3.9 |
| Power | | | | | | | | | | | | | | | | | | |
| NTPC | Neutral | 159 | - | 130,897 | 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 | 2.8 |
| Power Grid | Accumulate | 206 | 223 | 107,849 | 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 |
| Tata Power | Neutral | 82 | - | 22,206 | 36,916 | 39,557 | 17.4 | 27.1 | 5.1 | 6.3 | 16.1 | 13.0 | 1.4 | 1.3 | 9.0 | 10.3 | 1.6 | 1.5 |
| Real Estate | | | | | | | | | | | | | | | | | | |
| MLIFE | Buy | 451 | 522 | 2,313 | 1,152 | 1,300 | 22.7 | 24.6 | 29.9 | 35.8 | 15.1 | 12.6 | 1.1 | 1.1 | 7.6 | 8.6 | 2.7 | 2.3 |
| Prestige Estate | Neutral | 242 | - | 9,066 | 4,707 | 5,105 | 25.2 | 26.0 | 10.3 | 13.0 | 23.5 | 18.6 | 1.9 | 1.8 | 10.3 | 10.2 | 3.1 | 2.8 |
| Telecom | | | | | | | | | | | | | | | | | | |
| Bharti Airtel | Neutral | 365 | - | 145,865 | 105,086 | 114,808 | 34.5 | 34.7 | 12.2 | 16.4 | 29.9 | 22.3 | 2.0 | 1.9 | 6.8 | 8.4 | 2.3 | 2.0 |
| Idea Cellular | Neutral | 92 | - | 33,282 | 40,133 | 43,731 | 37.2 | 37.1 | 6.4 | 6.5 | 14.4 | 14.2 | 1.2 | 1.1 | 8.2 | 7.6 | 1.8 | 1.6 |
| zOthers | | | | | | | | | | | | | | | | | | |
| Abbott India | Neutral | 4,297 | - | 9,131 | 3,153 | 3,583 | 14.1 | 14.4 | 152.2 | 182.7 | 28.2 | 23.5 | 138.6 | 118.4 | 25.6 | 26.1 | 2.6 | 2.2 |
| Asian Granito | Accumulate | 383 | 405 | 1,152 | 1,060 | 1,169 | 12.2 | 12.5 | 12.7 | 15.9 | 30.2 | 24.1 | 2.9 | 2.6 | 9.5 | 10.7 | 1.4 | 1.2 |
| Bajaj Electricals | Accumulate | 351 | 395 | 3,551 | 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 | 228 | - | 1,632 | 1,353 | 1,471 | 12.3 | 12.4 | 14.5 | 16.3 | 15.7 | 14.0 | 21.7 | 19.6 | 14.5 | 14.6 | 1.1 | 123.3 |
| Coffee Day Enterprises Ltd | Neutral | 258 | - | 5,308 | 2,964 | 3,260 | 20.5 | 21.2 | 4.7 | 8.0 | - | 32.2 | 3.0 | 2.7 | 5.5 | 8.5 | 2.2 | 2.0 |
| Competent Automobiles | Neutral | 219 | - | 140 | 1,137 | 1,256 | 3.1 | 2.7 | 28.0 | 23.6 | 7.8 | 9.3 | 42.0 | 38.0 | 14.3 | 11.5 | 0.1 | 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 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Elecon Engineering | Neutral | 61 | - | 686 | 1,482 | 1,660 | 13.7 | 14.5 | 3.9 | 5.8 | 15.7 | 10.5 | 3.7 | 3.4 | 7.8 | 10.9 | 0.8 | 0.7 | |
| Finolex Cables | Neutral | 537 | - | 8,214 | 2,883 | 3,115 | 12.0 | 12.1 | 14.2 | 18.6 | 37.8 | 28.9 | 20.1 | 17.6 | 15.8 | 14.6 | 2.5 | 2.3 | |
| Garware Wall Ropes | Neutral | 795 | - | 1,740 | 863 | 928 | 15.1 | 15.2 | 36.4 | 39.4 | 21.8 | 20.2 | 4.0 | 3.4 | 17.5 | 15.9 | 1.9 | 1.8 | |
| Goodyear India* | Neutral | 841 | - | 1,940 | 1,598 | 1,704 | 10.4 | 10.2 | 49.4 | 52.6 | 17.0 | 16.0 | 78.6 | 68.9 | 18.2 | 17.0 | 0.9 | 127.5 | |
| Hitachi | Neutral | 1,827 | - | 4,968 | 2,081 | 2,433 | 8.8 | 8.9 | 33.4 | 39.9 | 54.7 | 45.8 | 44.1 | 36.8 | 22.1 | 21.4 | 2.4 | 2.0 | |
| HSIL | Neutral | 340 | - | 2,457 | 2,384 | 2,515 | 15.8 | 16.3 | 15.3 | 19.4 | 22.2 | 17.5 | 22.1 | 19.0 | 7.8 | 9.3 | 1.2 | 1.1 | |
| Interglobe Aviation | Neutral | 1,093 | - | 39,501 | 21,122 | 26,005 | 14.5 | 27.6 | 110.7 | 132.1 | 9.9 | 8.3 | 59.1 | 42.2 | 168.5 | 201.1 | 1.8 | 1.5 | |
| Jyothy Laboratories | Neutral | 367 | - | 6,662 | 1,440 | 2,052 | 11.5 | 13.0 | 8.5 | 10.0 | 43.1 | 36.7 | 10.5 | 9.7 | 18.6 | 19.3 | 4.9 | 3.4 | |
| Kirloskar Engines India Ltd | Neutral | 405 | - | 5,851 | 2,554 | 2,800 | 9.9 | 10.0 | 10.5 | 12.1 | 38.5 | 33.4 | 16.1 | 15.2 | 10.7 | 11.7 | 1.9 | 1.7 | |
| Linc Pen & Plastics | Neutral | 286 | - | 423 | 382 | 420 | 9.3 | 9.5 | 13.5 | 15.7 | 21.2 | 18.2 | 3.6 | 3.1 | 17.1 | 17.3 | 1.2 | 1.1 | |
| M M Forgings | Neutral | 634 | - | 765 | 546 | 608 | 20.4 | 20.7 | 41.3 | 48.7 | 15.4 | 13.0 | 86.8 | 76.8 | 16.6 | 17.0 | 1.2 | 1.1 | |
| Manpasand Bever. | Neutral | 739 | - | 4,225 | 836 | 1,087 | 19.6 | 19.4 | 16.9 | 23.8 | 43.7 | 31.0 | 5.2 | 4.6 | 12.0 | 14.8 | 4.8 | 3.6 | |
| Mirza International | Neutral | 125 | - | 1,504 | 963 | 1,069 | 17.2 | 18.0 | 6.1 | 7.5 | 20.4 | 16.7 | 3.1 | 2.7 | 15.0 | 15.7 | 1.8 | 1.6 | |
| MT Educare | Neutral | 81 | - | 323 | 366 | 417 | 17.7 | 18.2 | 9.4 | 10.8 | 8.7 | 7.5 | 1.9 | 1.7 | 22.2 | 22.3 | 0.8 | 0.7 | |
| Narayana Hrudaya | Neutral | 305 | - | 6,229 | 1,873 | 2,166 | 11.5 | 11.7 | 2.6 | 4.0 | 115.2 | 76.9 | 7.1 | 6.4 | 6.1 | 8.3 | 3.4 | 2.9 | |
| Navkar Corporation | Accumulate | 232 | 265 | 3,310 | 369 | 561 | 42.9 | 42.3 | 6.9 | 11.5 | 33.6 | 20.2 | 2.4 | 2.1 | 7.4 | 10.5 | 10.0 | 6.6 | |
| Navneet Education | Neutral | 167 | - | 3,891 | 1,062 | 1,147 | 24.0 | 24.0 | 6.1 | 6.6 | 27.4 | 25.2 | 5.6 | 5.0 | 20.6 | 19.8 | 3.7 | 3.5 | |
| Nilkamal | Neutral | 2,121 | - | 3,165 | 1,995 | 2,165 | 10.7 | 10.4 | 69.8 | 80.6 | 30.4 | 26.3 | 121.2 | 105.3 | 16.6 | 16.5 | 1.6 | 1.4 | |
| Page Industries | Neutral | 14,937 | - | 16,660 | 2,450 | 3,124 | 20.1 | 17.6 | 299.0 | 310.0 | 50.0 | 48.2 | 332.7 | 253.9 | 47.1 | 87.5 | 6.9 | 5.4 | |
| Parag Milk Foods | Neutral | 244 | - | 2,056 | 1,919 | 2,231 | 9.3 | 9.6 | 9.5 | 12.9 | 25.9 | 18.9 | 4.0 | 3.3 | 15.5 | 17.5 | 1.2 | 1.0 | |
| Quick Heal | Neutral | 241 | - | 1,689 | 408 | 495 | 27.3 | 27.0 | 7.7 | 8.8 | 31.1 | 27.4 | 2.9 | 2.9 | 9.3 | 10.6 | 3.3 | 2.7 | |
| Radico Khaitan | Buy | 127 | 147 | 1,694 | 1,667 | 1,824 | 13.0 | 13.2 | 6.7 | 8.2 | 19.1 | 15.6 | 1.7 | 1.6 | 9.0 | 10.2 | 1.4 | 1.3 | |
| Relaxo Footwears | Neutral | 479 | - | 5,760 | 2,085 | 2,469 | 9.2 | 8.2 | 7.6 | 8.0 | 63.4 | 60.3 | 24.6 | 21.0 | 17.9 | 18.8 | 2.9 | 2.4 | |
| S H Kelkar & Co. | Neutral | 312 | - | 4,513 | 1,036 | 1,160 | 15.1 | 15.0 | 6.1 | 7.2 | 51.1 | 43.5 | 5.5 | 5.0 | 10.7 | 11.5 | 4.2 | 3.7 | |
| Siyaram Silk Mills | Accumulate | 1,695 | 1,872 | 1,589 | 1,652 | 1,857 | 11.6 | 11.7 | 92.4 | 110.1 | 18.3 | 15.4 | 2.7 | 2.3 | 14.7 | 15.2 | 1.2 | 1.0 | |
| Styrolution ABS India* | Neutral | 709 | - | 1,247 | 1,440 | 1,537 | 9.2 | 9.0 | 40.6 | 42.6 | 17.5 | 16.6 | 44.6 | 40.5 | 12.3 | 11.6 | 0.8 | 0.7 | |
| Surya Roshni | Neutral | 272 | - | 1,191 | 3,342 | 3,625 | 7.8 | 7.5 | 17.3 | 19.8 | 15.7 | 13.8 | 29.9 | 24.0 | 10.5 | 10.8 | 0.6 | 0.6 | |
| Team Lease Serv. | Neutral | 1,122 | - | 1,918 | 3,229 | 4,001 | 1.5 | 1.8 | 22.8 | 32.8 | 49.3 | 34.2 | 5.3 | 4.6 | 10.7 | 13.4 | 0.5 | 0.4 | |
| The Byke Hospitality | Neutral | 206 | - | 825 | 287 | 384 | 20.5 | 20.5 | 7.6 | 10.7 | 27.1 | 19.2 | 5.7 | 4.6 | 20.7 | 23.5 | 2.9 | 2.2 | |





| 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 | |
| zOthers | | | | | | | | | | | | | | | | | | | |
| Transport Corporation of India | Neutral | 247 | - | 1,889 | 2,671 | 2,911 | 8.5 | 8.8 | 13.9 | 15.7 | 17.8 | 15.8 | 2.4 | 2.2 | 13.7 | 13.8 | 0.8 | 0.8 | |
| TVS Srichakra | Neutral | 4,019 | - | 3,077 | 2,304 | 2,614 | 13.7 | 13.8 | 231.1 | 266.6 | 17.4 | 15.1 | 451.6 | 355.6 | 33.9 | 29.3 | 1.3 | 1.2 | |
| UFO Moviez | Neutral | 430 | - | 1,188 | 619 | 685 | 33.2 | 33.4 | 30.0 | 34.9 | 14.4 | 12.3 | 2.0 | 1.7 | 13.8 | 13.9 | 1.6 | 1.3 | |
| Visaka Industries | Neutral | 357 | - | 566 | 1,051 | 1,138 | 10.3 | 10.4 | 21.0 | 23.1 | 17.0 | 15.4 | 45.7 | 42.8 | 9.0 | 9.2 | 0.8 | 0.8 | |
| VRL Logistics | Neutral | 323 | - | 2,943 | 1,902 | 2,119 | 16.7 | 16.6 | 14.6 | 16.8 | 22.1 | 19.2 | 4.9 | 4.3 | 21.9 | 22.2 | 1.7 | 1.5 | |
| Wonderla Holidays | Neutral | 392 | - | 2,213 | 287 | 355 | 38.0 | 40.0 | 11.3 | 14.2 | 34.7 | 27.6 | 5.0 | 4.3 | 21.4 | 23.9 | 7.4 | 6.0 | |
| VIP Industries | Accumulate | 202 | 218 | 2,855 | 1,270 | 1,450 | 10.4 | 10.4 | 5.6 | 6.5 | 36.1 | 31.1 | 7.5 | 6.5 | 20.7 | 21.1 | 2.2 | 2.0 | |
| Navin Fluorine | Buy | 3,021 | 3,650 | 2,958 | 789 | 945 | 21.1 | 22.4 | 120.1 | 143.4 | 25.2 | 21.1 | 4.0 | 3.5 | 17.8 | 18.5 | 3.7 | 3.0 | |

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on May 12, 2017



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