



Market Cues

Indian markets are likely to trade in negative zone tracking the SGX Nifty and Asian markets.

US markets showed a lack of direction throughout much of the trading session on Wednesday before ending the session mixed. The narrow Dow climbed to a new record closing high. The mixed closed on Wall Street came after the Federal Reserve raised its benchmark interest rate for the third time in three months despite signs the U.S. economy has cooled off in 2017.

The European markets got off to a positive start Wednesday and climbed for the majority of the morning. Positive economic data from China and the continued rebound in tech stocks helped to fuel the early gains.

Indian markets closed marginally higher on Wednesday, with state-run banks pacing the gainers, after reports that the Reserve Bank of India (RBI) is pushing for bankruptcy proceedings against 12 corporate borrowers representing about 25 percent of the gross bad loans in the banking system.

News Analysis

- Dr Reddy's – EIR for its Miryalaguda API
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	645	760	17.8
Dewan Housing Fin.	Financials	Buy	446	520	16.5
Mahindra Lifespace	Real Estate	Buy	447	522	16.9
Navkar Corporation	Others	Buy	221	265	19.8
KEI Industries	Capital Goods	Buy	211	258	22.0

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 15, 2017	US	Initial Jobless claims	245.00	241.00
Jun 15, 2017	India	Imports YoY%	49.10	
Jun 15, 2017	India	Exports YoY%	19.80	
Jun 15, 2017	US	Industrial Production	0.98	0.20
Jun 15, 2017	UK	BOE Announces rates	0.25	0.25
Jun 16, 2017	Euro Zone	Euro-Zone CPI (YoY)	1.40	1.40

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	52	31,156
Nifty	0.1	11	9,618
Mid Cap	0.0	1	14,799
Small Cap	0.5	71	15,589
Bankex	0.1	28	26,571

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2	46	21,375
Nasdaq	(0.4)	(25)	6,195
FTSE	(0.3)	(26)	7,474
Nikkei	(0.1)	(15)	19,884
Hang Seng	0.1	24	25,876
Shanghai Com	(0.7)	(23)	3,131

Advances / Declines	BSE	NSE
Advances	1,217	783
Declines	1,471	885
Unchanged	163	82

Volumes (₹ Cr)	
BSE	3,629
NSE	24,345

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	4,909	3,415	55,383
MFs	(9)	2,412	32,451

Top Gainers	Price (₹)	Chg (%)
Ucobank	37	10.6
Denabank	36	8.7
Gppl	147	7.9
Albk	72	7.7
Cub	188	7.2

Top Losers	Price (₹)	Chg (%)
Videoind	25	(4.8)
Punjilloyd	19	(4.7)
Aban	173	(4.1)
Escorts	717	(3.3)
Repcohome	880	(3.1)

#as on 14th June, 2017



News Analysis

Dr Reddy's – EIR for its Miryalaguda API

Dr Reddy's Laboratories, received establishment inspection report from the US health regulator for its Miryalaguda plant. We have received establishment inspection report (EIR) from US FDA for its active pharmaceutical plant (API) at Miryalaguda indicating the successful closure of the agency's audit. The plant, which was inspected by USFDA from February 13-21'2017, had received Form 483 with three observations from US Food and Drug Administration. Miryalaguda plant supplies active ingredients for company's captive consumption as well as for its customers. **The news is positive, however given the valuations, we are neutral on the stock.**

Economic and Political News

- 4G equipment import by service providers to attract 10% customs duty
- Andhra Pradesh allots land for projects worth ₹17,808cr
- ONGC keen to buy govt stake in refiner HPCL: Dharmendra Pradhan
- FIEO seeks inclusion of textile job work under 5% GST slab
- Saudi Aramco seeks exclusive talks over India oil refinery stake: Pradhan

Corporate News

- JSPL's Chhattisgarh iron ore mine in trouble, as locals want lease scrapped
- Two more plants planned in cement-saturated South
- GST effect: Bajaj reduces prices on bikes by up to ₹4,500
- BPCL eyes Bina refinery expansion to 310,000 bpd in 4-5 years: Official
- Wipro ups stake to 26.1% in cloud solution firm Drivestream



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,308	1,866	2,161	15.8	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	1,199	398	447	12.2	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,166	645	760	17.8	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	13,988	446	520	16.5	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	8,790	145	160	10.0	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	5,971	183	225	23.2	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	1,645	211	258	22.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,292	447	522	16.9	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,155	221	265	19.8	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,166	2,310	2,500	8.2	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,567	263	344	31.0	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

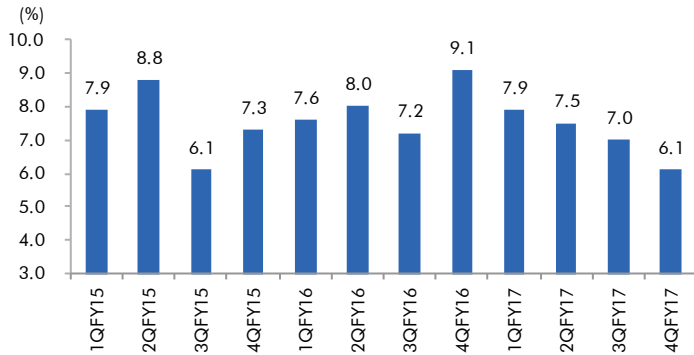
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 15, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Jun 10	245.00	241.00
		India	Imports YoY%	% Change	May	49.10	
	India	Exports YoY%	% Change	May	19.80		
	6:45 PM	US	Industrial Production	%	May	0.98	0.20
	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	1,249.00	
Jun 21, 2017	7:30 PM	US	Existing home sales	Million	May	5.57	5.55
Jun 22, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jun A	(3.30)	
Jun 23, 2017	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	
		Germany	PMI Manufacturing	Value	Jun P	59.50	
	US	Consumer Confidence	S.A./ 1985=100	Jun	117.90		
Jun 27, 2017	7:30 PM	US	New home sales	Thousands	May	569.00	600.00
Jun 29, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q T	1.20	
Jun 30, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Jun	(9.00)	
		China	PMI Manufacturing	Value	Jun	51.20	
	UK	GDP (YoY)	% Change	1Q F	2.00		
Jul 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Jun	56.70	
Jul 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	May	(0.80)	
		US	Change in Nonfarm payrolls	Thousands	Jun	138.00	
	US	Unemployment rate	%	Jun	4.30		

Source: Bloomberg, Angel Research



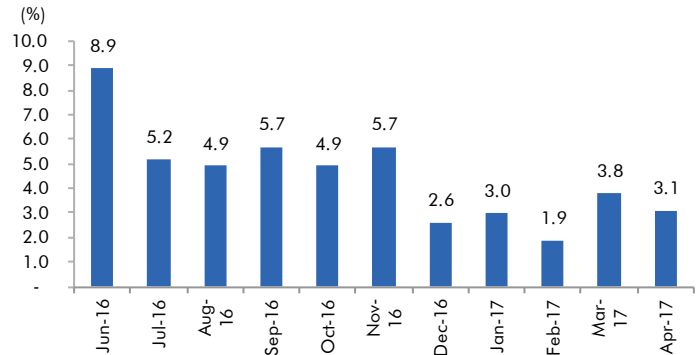
Macro watch

Exhibit 1: Quarterly GDP trends



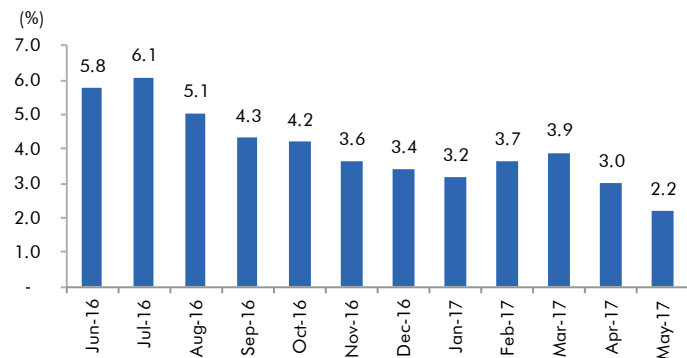
Source: CSO, Angel Research

Exhibit 2: IIP trends



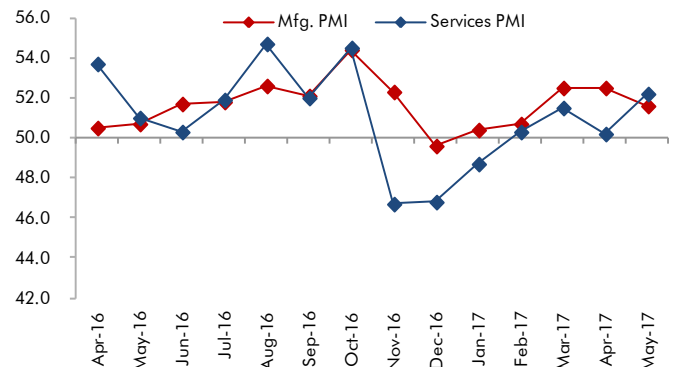
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



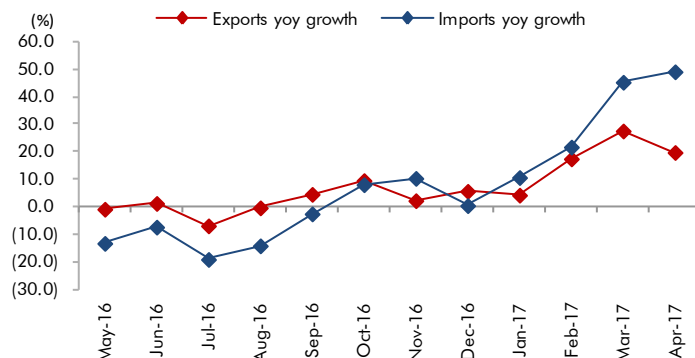
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



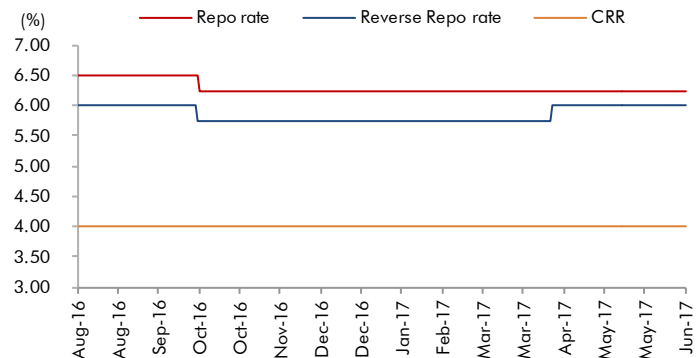
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

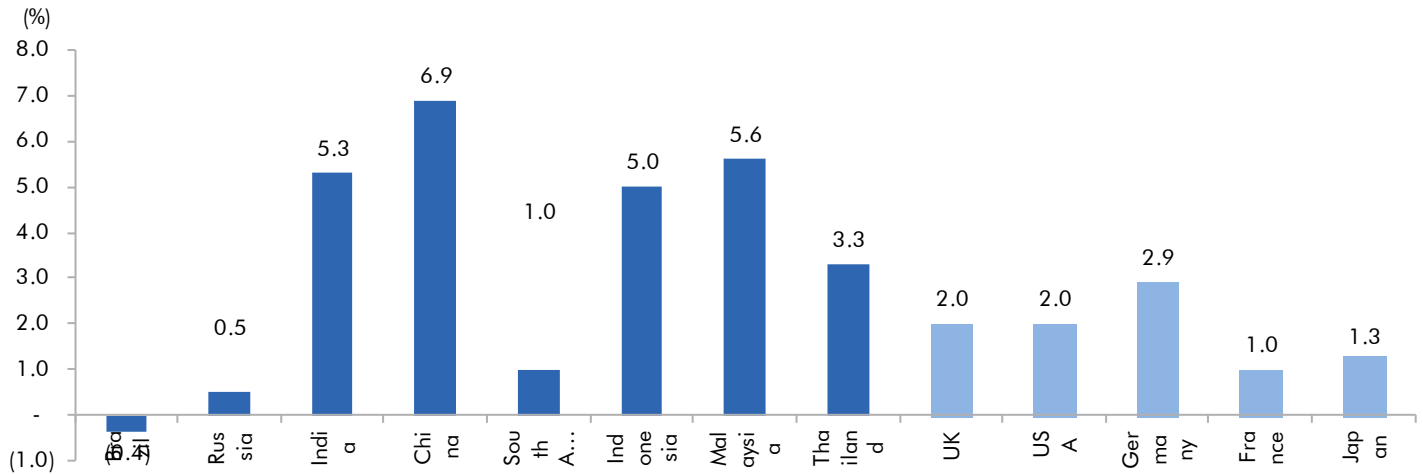


Source: RBI, Angel Research



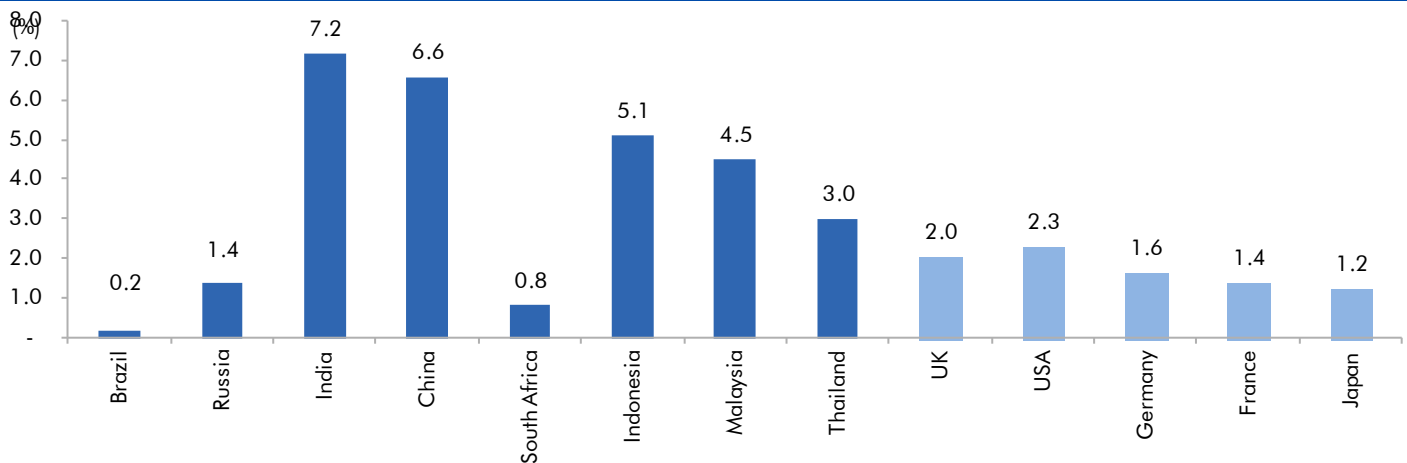
Global watch

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



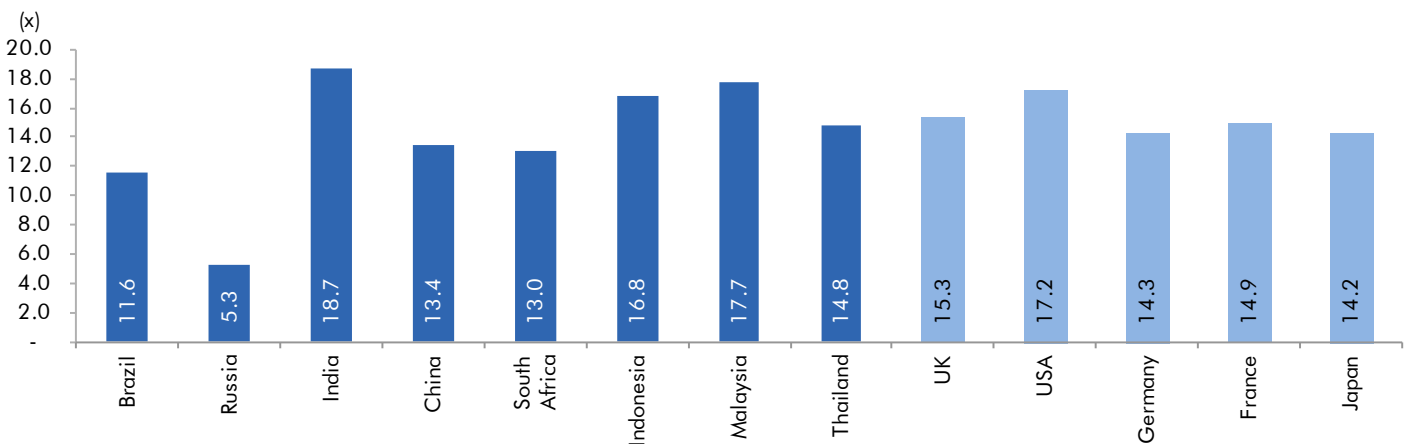
Source: Bloomberg, Angel Research

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	61,923	(9.6)	(5.5)	24.7
Russia	Micex	1,838	(7.8)	(6.9)	(1.7)
India	Nifty	9,618	1.8	7.7	17.2
China	Shanghai Composite	3,131	1.3	(2.8)	7.2
South Africa	Top 40	45,085	(5.0)	2.6	(4.1)
Mexico	Mexbol	49,291	(0.8)	4.6	9.5
Indonesia	LQ45	974	2.4	8.1	17.2
Malaysia	KLCI	1,792	0.9	4.1	8.7
Thailand	SET 50	993	1.3	1.6	7.8
USA	Dow Jones	21,375	2.3	2.6	21.2
UK	FTSE	7,474	0.5	1.8	25.6
Japan	Nikkei	19,884	0.1	1.4	19.2
Germany	DAX	12,806	0.3	7.0	28.5
France	CAC	5,243	(3.2)	4.9	19.7

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	-	4,817	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	847	-	43,025	15,176	17,604	18.5	18.5	37.4	44.6	22.7	19.0	4.4	3.7	21.4	21.2	2.9	2.5
Auto & Auto Ancillary																		
Ashok Leyland	Buy	95	111	26,936	20,021	21,915	11.6	11.9	4.5	5.3	21.0	17.8	4.3	3.8	20.6	21.5	1.3	1.2
Bajaj Auto	Neutral	2,831	-	81,923	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.4	5.5	4.7	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,173	-	27,296	7,726	8,713	20.5	21.2	35.3	42.7	33.2	27.5	6.1	5.5	18.9	20.1	3.6	3.1
Eicher Motors	Neutral	29,050	-	79,079	16,583	20,447	17.5	18.0	598.0	745.2	48.6	39.0	16.6	12.6	41.2	38.3	4.6	3.7
Gabriel India	Neutral	149	-	2,136	1,544	1,715	9.0	9.3	5.4	6.3	27.5	23.6	5.2	4.6	18.9	19.5	1.3	1.2
Hero Motocorp	Neutral	3,787	-	75,618	28,083	30,096	15.3	15.7	171.8	187.0	22.0	20.3	7.7	6.5	30.1	27.9	2.5	2.3
Jamna Auto Industries	Neutral	275	-	2,189	1,486	1,620	9.8	9.9	15.0	17.2	18.3	16.0	4.0	3.4	21.8	21.3	1.5	1.4
L G Balakrishnan & Bros	Neutral	756	-	1,187	1,302	1,432	11.6	11.9	43.7	53.0	17.3	14.3	2.4	2.2	13.8	14.2	1.0	0.9
Mahindra and Mahindra	Neutral	1,405	-	87,270	46,534	53,077	11.6	11.7	67.3	78.1	20.9	18.0	3.4	3.0	15.4	15.8	1.8	1.6
Maruti	Neutral	7,348	-	221,961	67,822	83,288	16.0	16.4	253.8	312.4	29.0	23.5	6.7	5.4	23.0	22.9	2.9	2.3
Minda Industries	Neutral	596	-	5,154	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	478	-	67,117	45,896	53,687	7.8	8.3	13.0	16.1	36.7	29.7	11.8	9.4	34.7	35.4	1.5	1.3
Rane Brake Lining	Neutral	1,348	-	1,067	511	562	11.3	11.5	28.1	30.9	48.0	43.6	7.3	6.7	15.3	15.0	2.2	2.0
Setco Automotive	Neutral	37	-	497	741	837	13.0	13.0	15.2	17.0	2.5	2.2	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	452	-	130,393	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.3	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	546	-	25,930	13,390	15,948	6.9	7.1	12.8	16.5	42.8	33.0	10.6	8.4	26.3	27.2	2.0	1.6
Amara Raja Batteries	Buy	845	1,009	14,435	5,305	6,100	16.0	16.3	28.4	34.0	29.8	24.9	5.7	4.8	19.3	19.3	2.7	2.4
Exide Industries	Neutral	226	-	19,210	7,439	8,307	15.0	15.0	8.1	9.3	27.9	24.3	3.9	3.5	14.3	16.7	2.2	2.0
Apollo Tyres	Neutral	258	-	13,151	12,877	14,504	14.3	13.9	21.4	23.0	12.1	11.2	1.9	1.6	16.4	15.2	1.2	1.1
Ceat	Neutral	1,858	-	7,517	7,524	8,624	13.0	12.7	131.1	144.3	14.2	12.9	2.6	2.2	19.8	18.6	1.1	0.9
JK Tyres	Neutral	174	-	3,956	7,455	8,056	15.0	15.0	21.8	24.5	8.0	7.1	1.7	1.4	22.8	21.3	0.7	0.6
Swaraj Engines	Neutral	2,274	-	2,825	660	810	15.2	16.4	54.5	72.8	41.7	31.2	13.0	11.8	31.5	39.2	4.1	3.3
Subros	Neutral	261	-	1,566	1,488	1,681	11.7	11.9	6.4	7.2	40.8	36.4	4.3	3.9	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	226	-	593	286	326	19.8	16.8	11.7	13.3	19.3	16.9	3.3	3.1	17.8	17.1	1.7	1.5
Capital Goods																		
ACE	Neutral	64	-	636	709	814	4.1	4.6	1.4	2.1	45.9	30.6	1.9	1.8	4.4	6.0	1.1	0.9
BEML	Neutral	1,344	-	5,596	3,451	4,055	6.3	9.2	31.4	57.9	42.8	23.2	2.6	2.3	6.3	10.9	1.7	1.5
Bharat Electronics	Neutral	166	-	37,078	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	492	-	16,276	6,511	7,514	7.9	8.7	12.9	16.3	38.1	30.2	6.9	6.0	16.7	18.5	2.3	1.9	
BGR Energy	Neutral	153	-	1,102	16,567	33,848	6.0	5.6	7.8	5.9	19.6	25.9	1.1	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	33,960	28,797	34,742	-	2.8	2.3	6.9	60.3	20.1	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	645	760	6,166	4,283	5,077	5.9	7.3	14.9	22.1	43.3	29.1	8.4	7.1	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	82	-	5,139	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	164	-	4,010	1,755	1,881	16.8	16.9	7.8	8.5	21.1	19.3	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	136	-	3,024	5,605	6,267	15.7	16.4	24.8	30.0	5.5	4.5	1.5	1.1	25.9	24.4	0.6	0.5	
KEC International	Neutral	257	-	6,614	9,294	10,186	7.9	8.1	9.9	11.9	26.0	21.6	3.8	3.3	15.6	16.3	0.9	0.9	
KEI Industries	Buy	211	258	1,645	2,633	3,001	10.4	10.0	12.7	13.0	16.6	16.3	3.6	3.0	21.4	18.2	0.8	0.7	
Thermax	Neutral	964	-	11,481	5,421	5,940	7.3	7.3	25.7	30.2	37.5	31.9	4.5	4.1	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	684	-	3,733	3,136	3,845	8.9	9.1	26.0	35.9	26.3	19.1	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,599	-	30,033	11,225	13,172	13.2	16.9	44.5	75.5	35.9	21.2	3.4	3.1	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	234	-	46,405	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	209	-	6,428	4,364	4,997	18.5	19.2	7.9	11.3	26.5	18.5	1.9	1.9	8.0	8.5	2.2	2.0	
JK Cement	Neutral	1,047	-	7,323	4,398	5,173	15.5	17.5	31.2	55.5	33.6	18.9	4.0	3.5	12.0	15.5	2.2	1.8	
J K Lakshmi Cement	Neutral	481	-	5,658	2,913	3,412	14.5	19.5	7.5	22.5	64.1	21.4	3.9	3.3	12.5	18.0	2.5	2.1	
Orient Cement	Neutral	149	-	3,042	2,114	2,558	18.5	20.5	8.1	11.3	18.3	13.1	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,050	-	111,193	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	98	-	3,237	8,946	10,017	31.0	31.6	8.1	9.1	12.2	10.8	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	209	-	2,945	1,385	1,673	14.7	14.0	41.2	48.5	5.1	4.3	1.0	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,761	-	164,417	111,017	124,908	11.0	11.0	61.1	66.7	28.8	26.4	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	147	-	7,126	705	788	52.2	51.7	5.0	5.6	29.5	26.3	2.9	2.6	11.2	11.2	9.8	8.2	
Nagarjuna Const.	Neutral	91	-	5,048	8,842	9,775	9.1	8.8	5.3	6.4	17.1	14.2	1.4	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	148	-	3,794	2,350	2,904	13.1	13.2	9.0	8.8	16.4	16.8	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	533	-	2,639	6,829	7,954	10.5	10.5	31.4	37.4	17.0	14.3	1.8	1.6	9.9	13.4	0.8	0.7	
Power Mech Projects	Neutral	586	-	862	1,801	2,219	12.7	14.6	72.1	113.9	8.1	5.2	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	306	-	5,247	3,598	4,140	10.3	10.6	9.0	11.9	34.0	25.7	3.6	3.1	9.9	11.9	1.7	1.5	
NBCC	Neutral	199	-	17,888	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	93	-	1,509	1,877	1,943	30.6	29.8	3.0	4.2	30.9	22.1	15.0	10.1	0.6	0.6	2.2	2.0	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
Construction																		
SIPL	Neutral	110	-	3,883	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	156	-	10,526	1,725	1,935	16.0	19.1	11.4	13.9	13.7	11.2	1.9	1.8	13.4	15.3	5.0	4.5
Financials																		
Axis Bank	Accumulate	508	580	121,804	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	173	-	39,862	19,980	23,178	1.8	1.8	11.5	17.3	15.0	10.0	1.7	1.4	8.3	10.1	-	-
Canara Bank	Neutral	356	-	21,234	15,225	16,836	1.8	1.8	14.5	28.0	24.5	12.7	1.7	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	3,065	-	8,160	420	526	3.5	3.5	86.5	107.8	35.4	28.4	7.6	6.2	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Accumulate	1,094	1,230	17,099	2,012	2,317	6.3	6.3	42.7	53.6	25.6	20.4	4.1	3.5	16.9	18.3	-	-
Dewan Housing Finance	Buy	446	520	13,988	2,225	2,688	2.9	2.9	29.7	34.6	15.0	12.9	2.4	1.6	16.1	14.8	-	-
Equitas Holdings	Buy	153	235	5,159	939	1,281	11.7	11.5	5.8	8.2	26.3	18.6	2.3	2.0	10.9	11.5	-	-
Federal Bank	Accumulate	116	125	20,079	8,259	8,995	3.0	3.0	4.3	5.6	27.1	20.8	2.3	2.1	8.5	10.1	-	-
HDFC	Neutral	1,651	-	262,405	11,475	13,450	3.4	3.4	45.3	52.5	36.5	31.5	7.0	6.2	20.2	20.5	-	-
HDFC Bank	Neutral	1,671	-	429,211	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	319	-	186,018	42,800	44,686	3.1	3.3	18.0	21.9	17.7	14.6	2.4	2.2	11.1	12.3	-	-
Karur Vysya Bank	Accumulate	145	160	8,790	5,640	6,030	3.3	3.2	8.9	10.0	16.3	14.5	1.7	1.6	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	195	-	3,743	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	774	-	39,066	3,712	4,293	2.6	2.5	39.0	46.0	19.9	16.8	3.7	3.2	19.9	20.1	-	-
Punjab Natl. Bank	Neutral	152	-	32,313	23,532	23,595	2.3	2.4	6.8	12.6	22.3	12.1	3.5	2.5	3.3	6.5	-	-
RBL Bank	Neutral	518	-	19,489	1,783	2,309	2.6	2.6	12.7	16.4	40.8	31.6	4.5	4.0	12.8	13.3	-	-
Repco Home Finance	Neutral	879	-	5,496	388	457	4.5	4.2	30.0	38.0	29.3	23.1	4.9	4.1	18.0	19.2	-	-
South Ind. Bank	Neutral	29	-	5,239	6,435	7,578	2.5	2.5	2.7	3.1	10.8	9.4	1.4	1.2	10.1	11.2	-	-
St Bk of India	Neutral	284	-	230,604	88,650	98,335	2.6	2.6	13.5	18.8	21.1	15.1	2.0	1.8	7.0	8.5	-	-
Union Bank	Neutral	155	-	10,621	13,450	14,925	2.3	2.3	25.5	34.5	6.1	4.5	0.9	0.8	7.5	10.2	-	-
Yes Bank	Neutral	1,449	-	66,246	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-
FMCG																		
Akzo Nobel India	Neutral	1,890	-	9,063	2,955	3,309	13.3	13.7	57.2	69.3	33.1	27.3	10.8	9.1	32.7	33.3	2.9	2.5
Asian Paints	Neutral	1,149	-	110,164	17,128	18,978	16.8	16.4	19.1	20.7	60.1	55.5	20.9	19.7	34.8	35.5	6.4	5.7
Britannia	Neutral	3,611	-	43,328	9,594	11,011	14.6	14.9	80.3	94.0	45.0	38.4	18.5	14.3	41.2	-	4.4	3.8
Colgate	Neutral	1,072	-	29,166	4,605	5,149	23.4	23.4	23.8	26.9	45.1	39.9	24.9	19.5	64.8	66.8	6.3	5.6
Dabur India	Neutral	290	-	51,049	8,315	9,405	19.8	20.7	8.1	9.2	35.8	31.5	10.0	8.3	31.6	31.0	5.8	5.1
GlaxoSmith Con*	Neutral	5,334	-	22,432	4,350	4,823	21.2	21.4	179.2	196.5	29.8	27.2	7.9	6.7	27.1	26.8	4.5	4.0





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
FMCG																			
Godrej Consumer	Neutral	1,890	-	64,377	10,235	11,428	18.4	18.6	41.1	44.2	46.0	42.8	10.2	8.6	24.9	24.8	6.4	5.6	
HUL	Neutral	1,113	-	240,829	35,252	38,495	17.8	17.8	20.7	22.4	53.9	49.7	51.5	44.2	95.6	88.9	6.7	6.1	
ITC	Neutral	300	-	364,118	40,059	44,439	38.3	39.2	9.0	10.1	33.4	29.6	9.3	8.1	27.8	27.5	8.6	7.7	
Marico	Neutral	316	-	40,818	6,430	7,349	18.8	19.5	6.4	7.7	49.4	41.1	14.9	12.6	33.2	32.5	6.2	5.3	
Nestle*	Neutral	6,678	-	64,390	10,073	11,807	20.7	21.5	124.8	154.2	53.5	43.3	22.0	19.8	34.8	36.7	6.2	5.3	
Tata Global	Neutral	158	-	10,000	8,675	9,088	9.8	9.8	7.4	8.2	21.4	19.3	1.7	1.6	7.9	8.1	1.1	1.0	
Procter & Gamble Hygiene	Neutral	8,015	-	26,017	2,939	3,342	23.2	23.0	146.2	163.7	54.8	49.0	13.9	11.5	25.3	23.5	8.4	7.3	
IT																			
HCL Tech ^	Buy	853	1,014	121,743	46,723	52,342	22.1	20.9	60.0	62.8	14.2	13.6	3.6	3.1	25.3	22.4	2.3	2.0	
Infosys	Buy	959	1,179	220,197	68,484	73,963	26.0	26.0	63.0	64.0	15.2	15.0	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,471	2,651	486,853	117,966	127,403	27.5	27.6	134.3	144.5	18.4	17.1	5.5	5.1	29.8	29.7	3.8	3.5	
Tech Mahindra	Buy	397	533	38,707	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	Buy	256	570	124,598	55,421	58,536	20.3	20.3	35.1	36.5	7.3	7.0	1.3	1.1	19.2	14.6	1.7	1.4	
Media																			
D B Corp	Neutral	375	-	6,902	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.0	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	81	-	1,892	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	183	225	5,971	2,283	2,555	28.0	28.0	10.6	12.3	17.2	14.9	3.7	3.2	21.4	21.4	2.6	2.3	
Sun TV Network	Neutral	825	-	32,518	2,850	3,265	70.1	71.0	26.2	30.4	31.5	27.1	8.1	7.1	24.3	25.6	11.0	9.5	
Hindustan Media Ventures	Neutral	276	-	2,023	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	263	344	1,567	608	667	21.5	22.3	15.7	19.2	16.7	13.7	2.6	2.2	16.1	16.0	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	257	-	159,717	84,638	94,297	21.4	22.3	24.5	27.1	10.5	9.5	4.4	4.2	42.6	46.0	1.4	1.3	
Hind. Zinc	Neutral	243	-	102,781	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	200	-	44,801	107,899	112,095	7.4	8.2	9.2	13.0	21.7	15.4	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	198	-	47,837	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	112	-	35,341	6,643	7,284	44.4	47.7	7.1	7.7	15.7	14.5	1.4	1.3	8.8	9.2	3.1	2.8	
SAIL	Neutral	56	-	23,067	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.5	0.6	0.6	(1.6)	3.9	1.3	1.2	
Vedanta	Neutral	236	-	87,707	71,744	81,944	19.2	21.7	13.4	20.1	17.6	11.7	1.5	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	503	-	48,838	121,374	121,856	7.2	8.4	18.6	34.3	27.0	14.7	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	381	-	64,413	56,220	65,198	9.3	10.1	27.1	33.3	14.1	11.4	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	170	-	217,523	137,222	152,563	15.0	21.8	19.5	24.1	8.7	7.0	0.7	0.7	8.5	10.1	1.9	1.7	
Indian Oil Corp	Neutral	421	-	204,288	373,359	428,656	5.9	5.5	54.0	59.3	7.8	7.1	1.2	1.1	16.0	15.6	0.7	0.6	





Company Name	Reco	CMP (₹)	Target 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	1,356	-	440,862	301,963	358,039	12.1	12.6	87.7	101.7	15.5	13.3	1.6	1.4	10.7	11.3	1.9	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	535	648	10,080	3,101	3,966	19.7	20.5	21.4	25.5	25.0	21.0	5.3	4.3	23.0	22.8	3.2	2.4	
Alkem Laboratories Ltd	Buy	1,866	2,161	22,308	5,853	6,901	17.1	18.4	74.6	85.0	25.0	22.0	5.3	4.4	21.1	20.2	3.8	3.2	
Aurobindo Pharma	Buy	601	823	35,238	14,845	17,086	21.5	22.1	39.4	44.7	15.3	13.5	3.8	3.0	27.6	24.7	2.5	2.2	
Aventis*	Neutral	4,077	-	9,389	2,206	2,508	16.6	16.8	128.9	139.9	31.6	29.1	5.4	4.2	21.6	23.5	4.0	3.4	
Cadila Healthcare	Reduce	529	450	54,141	9,220	11,584	18.4	20.3	14.5	18.7	36.5	28.3	7.8	6.3	23.5	24.6	6.2	4.7	
Cipla	Reduce	540	461	43,426	14,281	16,619	15.4	16.2	12.5	19.7	43.2	27.4	3.5	3.1	8.4	12.0	3.2	2.7	
Dr Reddy's	Neutral	2,665	-	44,153	14,081	15,937	16.1	18.6	72.6	105.9	36.7	25.2	3.6	3.2	9.6	13.6	3.4	3.0	
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	2,458	-	20,817	2,927	3,290	11.8	16.2	34.4	49.6	71.4	49.6	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Sell	193	153	1,778	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	509	710	6,419	3,211	3,593	13.9	14.5	15.4	19.4	33.0	26.2	2.6	2.4	8.2	9.5	2.1	1.9	
Lupin	Buy	1,181	1,526	53,332	17,120	18,657	24.1	24.1	56.9	61.1	20.8	19.3	3.9	3.3	20.7	18.6	3.4	2.8	
Natco Pharma	Accumulate	1,004	1,060	17,494	2,065	1,988	33.1	33.7	27.9	25.7	36.0	39.0	10.5	8.9	29.2	22.9	8.6	8.7	
Sun Pharma	Buy	539	712	129,199	30,264	32,899	29.0	26.9	32.7	31.6	16.5	17.0	3.5	3.0	22.2	18.7	4.0	3.6	
Power																			
Tata Power	Neutral	78	-	20,976	36,916	39,557	17.4	27.1	5.1	6.3	15.2	12.3	1.3	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	160	-	131,804	86,605	95,545	17.5	20.8	11.8	13.4	13.6	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	210	223	109,916	25,315	29,193	88.2	88.7	14.2	17.2	14.8	12.2	2.3	2.0	15.2	16.1	9.0	8.1	
Real Estate																			
Prestige Estate	Neutral	265	-	9,947	4,707	5,105	25.2	26.0	10.3	13.0	25.8	20.4	2.1	1.9	10.3	10.2	3.3	2.9	
MLIFE	Buy	447	522	2,292	1,152	1,300	22.7	24.6	29.9	35.8	14.9	12.5	1.1	1.0	7.6	8.6	2.7	2.3	
Telecom																			
Bharti Airtel	Neutral	365	-	145,945	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	77	-	27,785	40,133	43,731	37.2	37.1	6.4	6.5	12.0	11.9	1.0	0.9	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,283	-	9,101	3,153	3,583	14.1	14.4	152.2	182.7	28.1	23.4	138.2	118.0	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	398	447	1,199	1,066	1,169	11.6	12.5	13.0	16.0	30.7	24.9	3.0	2.7	9.5	10.7	1.4	1.3	
Bajaj Electricals	Accumulate	349	395	3,538	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	221	-	1,577	1,353	1,471	12.3	12.4	14.5	16.3	15.2	13.5	21.0	18.9	14.5	14.6	1.1	118.8	
Coffee Day Enterprises Ltd	Neutral	246	-	5,067	2,964	3,260	20.5	21.2	4.7	8.0	-	30.7	2.8	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	201	-	129	1,137	1,256	3.1	2.7	28.0	23.6	7.2	8.5	38.7	34.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	678	1,482	1,660	13.7	14.5	3.9	5.8	15.5	10.4	3.6	3.3	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	508	-	7,776	2,883	3,115	12.0	12.1	14.2	18.6	35.8	27.3	19.0	16.7	15.8	14.6	2.4	2.2	
Garware Wall Ropes	Neutral	850	-	1,859	863	928	15.1	15.2	36.4	39.4	23.3	21.6	4.2	3.6	17.5	15.9	2.1	1.9	
Goodyear India*	Neutral	877	-	2,022	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.7	81.9	71.9	18.2	17.0	1.0	135.4	
Hitachi	Neutral	2,042	-	5,552	2,081	2,433	8.8	8.9	33.4	39.9	61.1	51.2	49.3	41.1	22.1	21.4	2.7	2.2	
HSIL	Neutral	391	-	2,825	2,384	2,515	15.8	16.3	15.3	19.4	25.5	20.1	25.4	21.8	7.8	9.3	1.4	1.2	
Interglobe Aviation	Neutral	1,155	-	41,756	21,122	26,005	14.5	27.6	110.7	132.1	10.4	8.7	62.4	44.6	168.5	201.1	2.0	1.5	
Jyothy Laboratories	Neutral	379	-	6,883	1,440	2,052	11.5	13.0	8.5	10.0	44.6	37.9	10.8	10.0	18.6	19.3	5.1	3.5	
Kirloskar Engines India Ltd	Neutral	386	-	5,584	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	276	-	408	382	420	9.3	9.5	13.5	15.7	20.5	17.6	3.5	3.0	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	610	-	736	546	608	20.4	20.7	41.3	48.7	14.8	12.5	83.6	74.0	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	772	-	4,416	836	1,087	19.6	19.4	16.9	23.8	45.7	32.4	5.5	4.8	12.0	14.8	5.0	3.8	
Mirza International	Neutral	159	-	1,907	963	1,069	17.2	18.0	6.1	7.5	25.9	21.1	4.0	3.4	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	329	-	6,713	1,873	2,166	11.5	11.7	2.6	4.0	124.2	82.9	7.6	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	221	265	3,155	347	371	43.2	37.3	6.7	6.0	33.2	36.9	2.3	2.0	6.2	10.6	10.2	9.5	
Navneet Education	Neutral	184	-	4,300	1,062	1,147	24.0	24.0	6.1	6.6	30.2	27.8	6.2	5.5	20.6	19.8	4.1	3.8	
Nilkamal	Neutral	1,967	-	2,935	1,995	2,165	10.7	10.4	69.8	80.6	28.2	24.4	112.4	97.6	16.6	16.5	1.5	1.3	
Page Industries	Neutral	16,367	-	18,256	2,450	3,124	20.1	17.6	299.0	310.0	54.7	52.8	364.5	278.3	47.1	87.5	7.5	5.9	
Parag Milk Foods	Neutral	228	-	1,919	1,919	2,231	9.3	9.6	9.5	12.9	24.2	17.6	3.8	3.1	15.5	17.5	1.2	1.0	
Quick Heal	Neutral	210	-	1,474	408	495	27.3	27.0	7.7	8.8	27.2	23.9	2.5	2.5	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	123	147	1,632	1,667	1,824	13.0	13.2	6.7	8.2	18.5	15.0	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	483	-	5,803	2,085	2,469	9.2	8.2	7.6	8.0	63.9	60.8	24.8	21.2	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	285	-	4,127	1,036	1,160	15.1	15.0	6.1	7.2	46.7	39.8	5.0	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Accumulate	2,310	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	830	-	1,459	1,440	1,537	9.2	9.0	40.6	42.6	20.4	19.5	52.2	47.4	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	282	-	1,235	3,342	3,625	7.8	7.5	17.3	19.8	16.3	14.3	31.0	24.9	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,340	-	2,290	3,229	4,001	1.5	1.8	22.8	32.8	58.8	40.8	6.3	5.5	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	190	-	762	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	311	-	2,384	2,671	2,911	8.5	8.8	13.9	15.7	22.5	19.9	3.1	2.7	13.7	13.8	1.0	0.9	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
TVS Srichakra	Neutral	4,107	-	3,145	2,304	2,614	13.7	13.8	231.1	266.6	17.8	15.4	461.5	363.4	33.9	29.3	1.4	1.2	
UFO Moviez	Neutral	414	-	1,143	619	685	33.2	33.4	30.0	34.9	13.8	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	478	-	759	1,051	1,138	10.3	10.4	21.0	23.1	22.8	20.7	61.3	57.4	9.0	9.2	1.0	0.9	
VRL Logistics	Neutral	318	-	2,902	1,902	2,119	16.7	16.6	14.6	16.8	21.8	18.9	4.8	4.2	21.9	22.2	1.6	1.4	
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	3,211	3,650	3,144	789	945	21.1	22.4	120.1	143.4	26.7	22.4	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 14, 2017



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