



Market Cues

Indian markets are likely to open flat with a negative bias tracking SGX Nifty

U.S. markets closed at fresh highs Wednesday for a fifth-straight day as traders continued to bet on a pro-growth agenda under President Donald Trump.

The majority of the European markets ended Wednesday's session with modest gains. The markets got off to a positive start, but pared their early gains just before the open on Wall Street. They began to recover after the U.S. markets shrugged off a flat opening and began to rise.


Indian markets fell for a second consecutive session on Wednesday, with a slew of disappointing corporate earnings, worrying WPI data and a weaker rupee weighing on markets.


News Analysis


■ **Review:** Nestle India, IVRCL

Detailed analysis on Pg2

Investor's Ready Reckoner

 Key Domestic & Global Indicators

 Stock Watch: Latest investment recommendations on 150+ stocks

 Pg7 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	848	1,009	19.0
HCL Tech	IT	Buy	829	1,000	20.6
Power Grid Corp.	Power	Accumulate	201	223	10.8
Navkar Corp.	Others	Buy	159	265	66.5
KEI Industries	Others	Buy	174	207	19.2

More Top Picks on Pg5

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 16	US	Building permit	1228.0	1230.0
Feb 16	US	Initial Jobless claims	234.0	245.0
Feb 16	US	Housing starts	1226.0	1226.0
Feb 20	Euro Zone	Euro Zone Consumer Confidence	-4.9	--
Feb 21	Germany	PMI Services	53.4	--

More Events on Pg6

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.6)	(184)	28,156
Nifty	(0.8)	(68)	8,725
Mid Cap	(1.2)	(155)	13,188
Small Cap	(1.5)	(204)	13,235
Bankex	(0.7)	(153)	23,073

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	107	20,612
Nasdaq	0.6	37	5,819
FTSE	0.5	34	7,302
Nikkei	1.0	199	19,438
Hang Seng	1.2	292	23,995
Shanghai Com	(0.2)	(5)	3,213

Advances / Declines	BSE	NSE
Advances	674	302
Declines	2,176	1,364
Unchanged	153	56

Volumes (₹ Cr)	BSE	NSE
BSE		3,413
NSE		22,334

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	318	2,510	2,464
MFs	(12)	1,054	6,269

Top Gainers	Price (₹)	Chg (%)
Escorts	407	5.9
Gruh	384	5.3
Igl	1,051	2.8
Jktyre	116	2.7
Shreecem	15,588	2.6

Top Losers	Price (₹)	Chg (%)
Tatamotors	437	(10.3)
Intellect	111	(9.5)
Jpassociat	12	(7.0)
Dif	137	(7.0)
Hdil	64	(6.9)

As on February 15, 2017



News Analysis

Review

Nestle India Q4 net profit down 8.6% to `167.31cr

Sun FMCG major Nestle India on Wednesday reported a decline of 8.7% in its standalone net profit to `167.3cr for the fourth quarter ended December 31, 2016. The company, which follows January-December financial year (FY), had posted a net profit of `183.2cr during the October-December quarter of the last year.

However, net sales of the company during the quarter under review were up 16.2% to `2,261.3cr as against `1,946.4cr in the corresponding quarter of the last FY, Nestle. Total expenses during the quarter under review moved up 15.9% to `1,927.2cr as against `1,661.5cr in the year-ago period.

IVRCL Q3 loss narrows 18% to `249cr

Hyderabad-based construction company IVRCL, which is under strategic debt restructuring (SDR), has reported a 18.5% decline in a net loss at `249.3 as compared to a net loss of `307.2cr in the corresponding quarter previous year. Total income from operations during the quarter under review declined 11.2% at `397.9cr from `448.1cr in the corresponding previous quarter.

Total expenses fell 19% to `479.9cr from `590.2 cr in the year ago period. For the nine-month period ending December 2016, the company's net losses decreased to `755.6cr as compared to `802.3cr in the year ago period. The accumulated losses stood at `2,768.1cr for the 9-month period.

Economic and Political News

- Record wheat, foodgrain output likely in 2016-17
- I-T Dept to scrutinise tax relief claims by sick companies
- Govt plans to auction 280 mines in FY18

Corporate News

- Reliance Jio crosses 100 mn customers: Mukesh Ambani
- DLF net debt up 5.43% to `24,397cr on lower sales
- Maruti Suzuki launches Ertiga limited edition



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,481	848	1,009	19.0	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
HCL Tech	1,17,031	829	1,000	20.6	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,25,640	982	1,249	27.1	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,38,046	1,480	1,634	10.4	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	64,642	1,432	1,809	26.3	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	1,05,286	201	223	10.8	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, Angel Research

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	805	267	351	31.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,536	251	295	17.8	Among the top 4 players in the consumer durables segment. Improved profitability backed by turn around in E&P segment. Strong order book lends earnings visibility.
Blue Star	5,297	555	634	14.3	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	9,218	294	350	18.9	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	5,799	173	235	35.9	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	6,125	187	225	20.1	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	1,351	174	207	19.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,421	346	522	50.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,067	89	107	20.7	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,270	159	265	66.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,603	269	385	43.2	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.



Key Upcoming Events

Global economic events release calendar

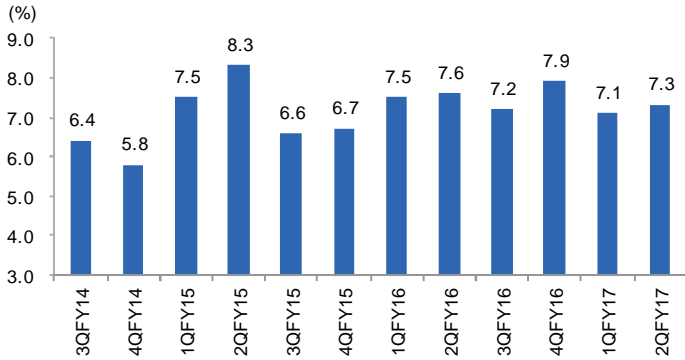
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 16, 2017	7:00 PM	US	Building permits	Thousands	Jan	1228.00	1230.00
	7:00 PM	US	Initial Jobless claims	Thousands	Feb 11	234.00	245.00
	7:00 PM	US	Housing Starts	Thousands	Jan	1226.00	1226.00
Feb 20, 2017	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Feb A	-4.90	
Feb 21, 2017	2:00 PM	Germany	PMI Services	Value	Feb P	53.40	
	2:00 PM	Germany	PMI Manufacturing	Value	Feb P	56.40	
Feb 22, 2017	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Jan F	1.80	
	8:30 PM	US	Existing home sales	Million	Jan	5.49	5.55
	3:00 PM	UK	GDP (YoY)	% Change	4Q P	2.20	
Feb 23, 2017	12:30 PM	Germany	GDP nsa (YoY)	% Change	4Q F	1.20	
Feb 24, 2017	8:30 PM	US	New home sales	Thousands	Jan	536.00	575.00
Feb 28, 2017	8:30 PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	111.00
	2:25 PM	Germany	Unemployment change (000's)	Thousands	Feb	-26.00	
Mar 01, 2017	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.00
	3:00 PM	UK	PMI Manufacturing	Value	Feb	55.90	
	6:30 AM	China	PMI Manufacturing	Value	Feb	51.30	
March 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	-	
Mar 10, 2017	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	
	5:30 PM	India	Industrial Production YoY	% Change	Jan	(0.40)	
	7:00 PM	US	Unemployment rate	%	Feb	4.80	
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	
Mar 14, 2017		US	Producer Price Index (mom)	% Change	Feb	1.10	

Source: Bloomberg, Angel Research



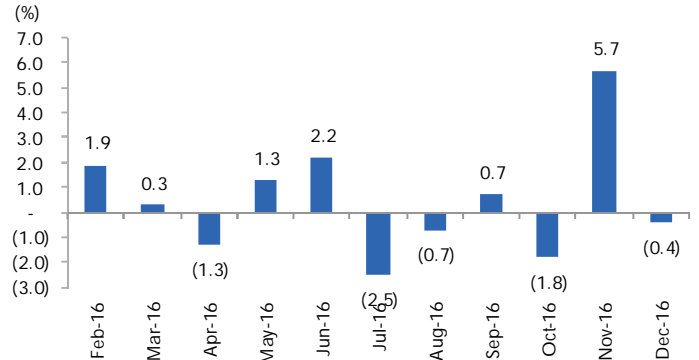
Macro watch

Exhibit 1: Quarterly GDP trends



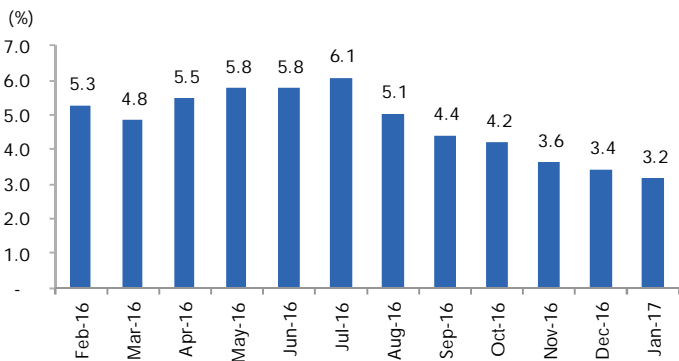
Source: CSO, Angel Research

Exhibit 2: IIP trends



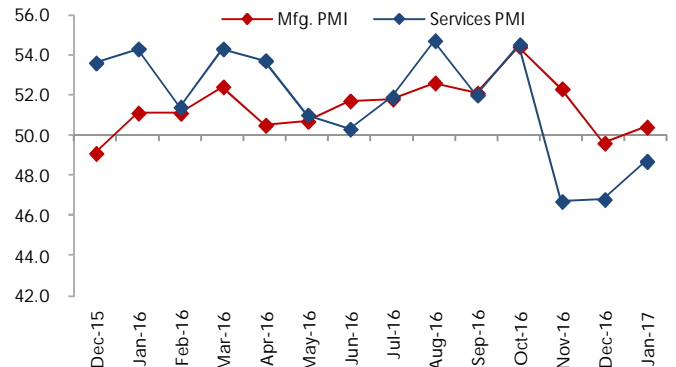
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



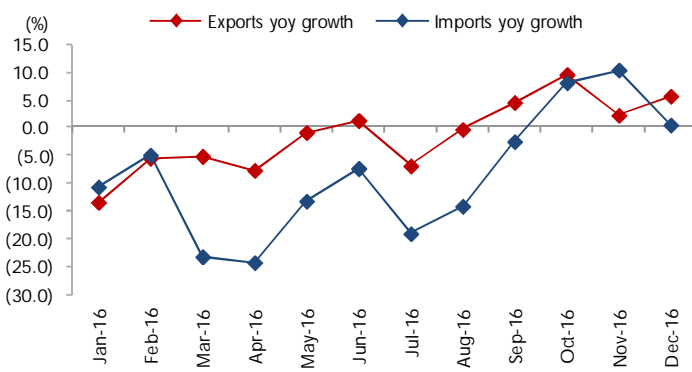
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



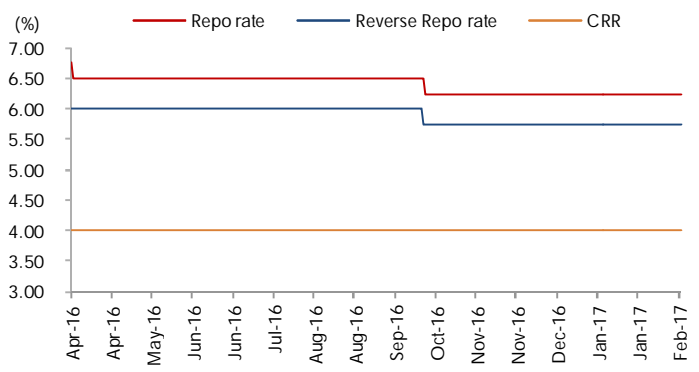
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

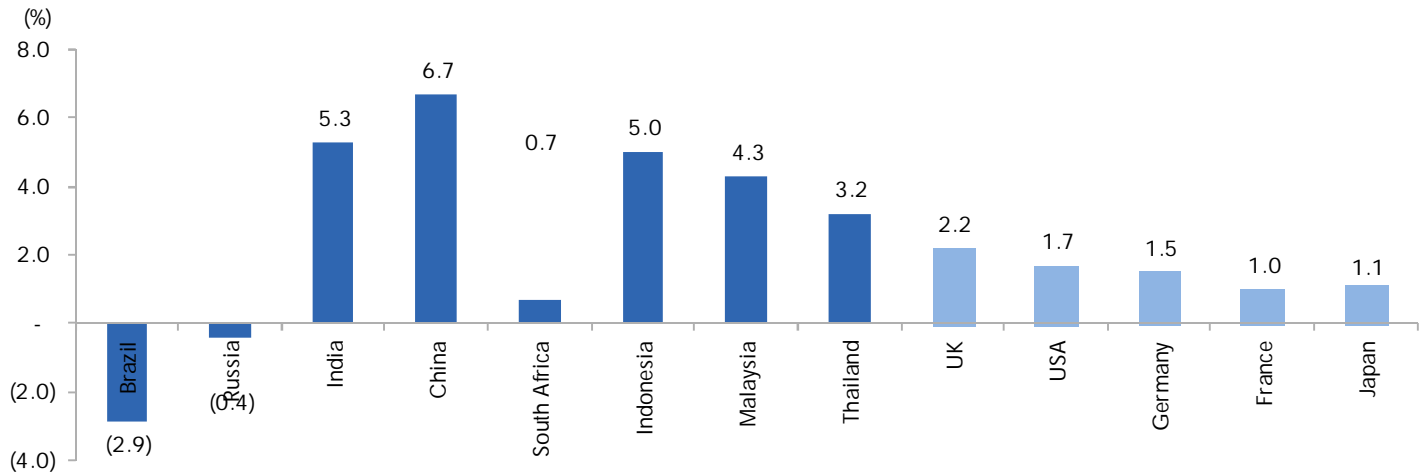


Source: RBI, Angel Research



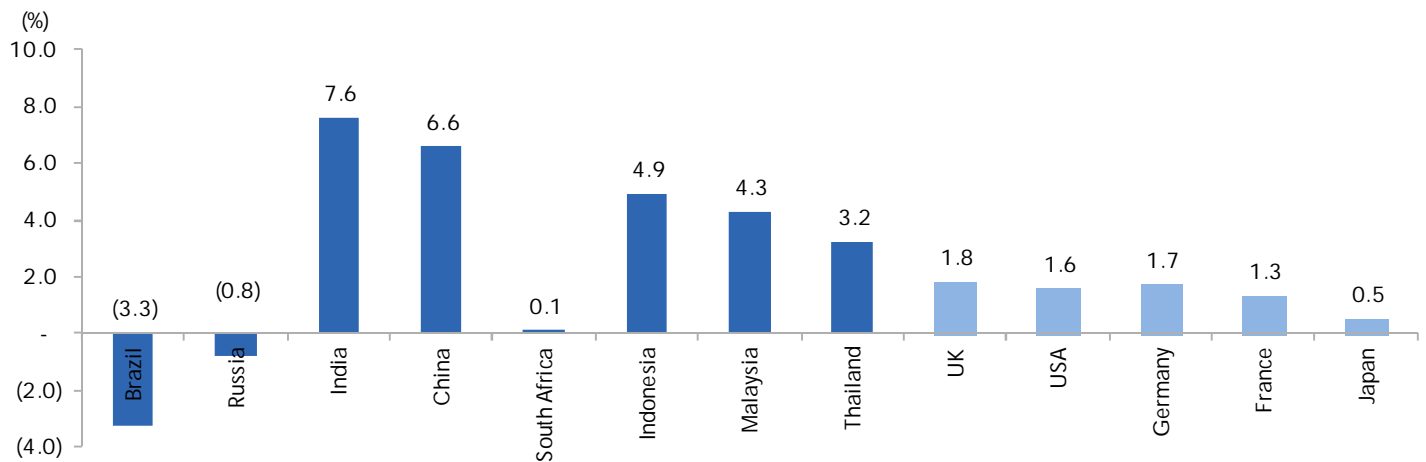
Global watch

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



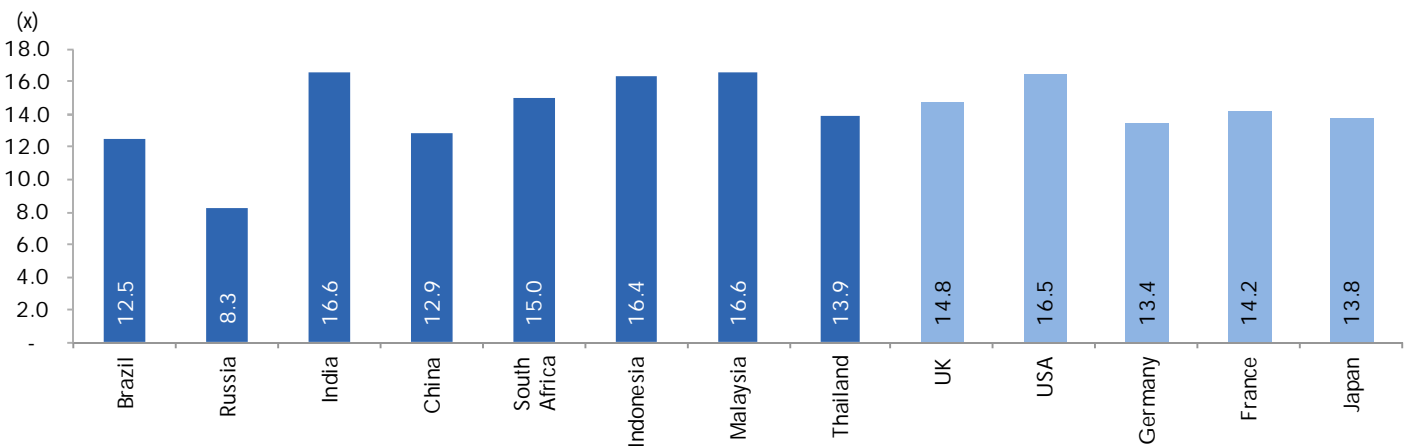
Source: Bloomberg, Angel Research

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	67,976	6.8	13.9	63.3
Russia	Micex	2,137	(2.4)	5.3	18.3
India	Nifty	8,725	3.9	7.6	20.9
China	Shanghai Composite	3,213	1.8	1.5	19.7
South Africa	Top 40	45,411	(2.0)	3.2	5.3
Mexico	Mexbol	47,162	2.1	4.1	8.4
Indonesia	LQ45	894	1.3	1.8	6.6
Malaysia	KLCI	1,710	2.1	3.8	4.0
Thailand	SET 50	985	0.1	4.0	20.6
USA	Dow Jones	20,612	3.7	9.4	25.6
UK	FTSE	7,302	(0.3)	8.1	22.3
Japan	Nikkei	19,438	1.8	12.1	15.6
Germany	DAX	11,794	2.1	10.6	25.2
France	CAC	4,925	0.9	9.4	15.9

Source: Bloomberg, Angel Research



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Agri / Agri Chemical																			
Rallis	Neutral	239	-	4,655	1,937	2,164	13.3	14.3	9.0	11.0	26.6	21.8	4.6	4.0	18.4	19.8	2.4	2.2	
United Phosphorus	Neutral	709	-	35,955	15,176	17,604	18.5	18.5	37.4	44.6	19.0	15.9	3.7	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	93	111	26,452	20,021	21,915	11.6	11.9	4.5	5.3	20.7	17.5	4.2	3.8	20.6	21.5	1.3	1.1	
Bajaj Auto	Neutral	2,790	-	80,733	25,093	27,891	19.5	19.2	143.9	162.5	19.4	17.2	5.4	4.7	30.3	29.4	2.9	2.6	
Bharat Forge	Neutral	1,018	-	23,704	7,726	8,713	20.5	21.2	35.3	42.7	28.9	23.9	5.3	4.8	18.9	20.1	3.1	2.7	
Eicher Motors	Neutral	24,750	-	67,330	16,583	20,447	17.5	18.0	598.0	745.2	41.4	33.2	14.1	10.8	41.2	38.3	3.9	3.1	
Gabriel India	Accumulate	114	130	1,633	1,544	1,715	9.0	9.3	5.4	6.3	21.1	18.0	4.0	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,098	3,446	61,872	28,083	30,096	15.3	15.7	171.8	187.0	18.0	16.6	6.3	5.3	30.1	27.9	2.0	1.8	
Jamna Auto Industries	Neutral	196	-	1,561	1,486	1,620	9.8	9.9	15.0	17.2	13.1	11.4	2.9	2.4	21.8	21.3	1.1	1.0	
L G Balakrishnan & Bros	Neutral	550	-	863	1,302	1,432	11.6	11.9	43.7	53.0	12.6	10.4	1.8	1.6	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,301	-	80,826	46,534	53,077	11.6	11.7	67.3	78.1	19.3	16.7	3.1	2.7	15.4	15.8	1.7	1.5	
Maruti	Accumulate	5,861	6,560	177,034	67,822	83,288	16.0	16.4	253.8	312.4	23.1	18.8	5.3	4.3	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	374	-	2,964	2,728	3,042	9.0	9.1	68.2	86.2	5.5	4.3	1.2	1.0	23.8	24.3	1.1	1.0	
Motherson Sumi	Neutral	343	-	48,158	45,896	53,687	7.8	8.3	13.0	16.1	26.3	21.3	8.5	6.8	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	956	-	757	511	562	11.3	11.5	28.1	30.9	34.0	30.9	5.2	4.7	15.3	15.0	1.6	1.5	
Setco Automotive	Neutral	35	-	465	741	837	13.0	13.0	15.2	17.0	2.3	2.0	0.4	0.3	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	437	-	126,041	300,209	338,549	8.9	8.4	42.7	54.3	10.2	8.1	1.6	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	411	-	19,507	13,390	15,948	6.9	7.1	12.8	16.5	32.2	24.8	8.0	6.3	26.3	27.2	1.5	1.2	
Amara Raja Batteries	Buy	848	1,009	14,481	5,305	6,100	16.0	16.3	28.4	34.0	29.9	24.9	5.8	4.8	19.3	19.3	2.7	2.4	
Exide Industries	Neutral	208	-	17,714	7,439	8,307	15.0	15.0	8.1	9.3	25.7	22.4	3.6	3.2	14.3	16.7	2.0	1.8	
Apollo Tyres	Buy	174	235	8,857	12,877	14,504	14.3	13.9	21.4	23.0	8.1	7.6	1.3	1.1	16.4	15.2	0.9	0.8	
Ceat	Buy	1,086	1,450	4,391	7,524	8,624	13.0	12.7	131.1	144.3	8.3	7.5	1.5	1.3	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	116	-	2,634	7,455	8,056	15.0	15.0	21.8	24.5	5.3	4.7	1.1	0.9	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,370	-	1,702	660	810	15.2	16.4	54.5	72.8	25.1	18.8	7.8	7.1	31.5	39.2	2.4	1.9	
Subros	Neutral	198	-	1,190	1,488	1,681	11.7	11.9	6.4	7.2	31.0	27.7	3.3	3.0	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	167	-	439	286	326	19.8	16.8	11.7	13.3	14.3	12.6	2.4	2.3	17.8	17.1	1.2	1.1	
Capital Goods																			
ACE	Neutral	54	-	537	709	814	4.1	4.6	1.4	2.1	38.8	25.8	1.6	1.5	4.4	6.0	0.9	0.8	
BEML	Neutral	1,256	-	5,232	3,451	4,055	6.3	9.2	31.4	57.9	40.0	21.7	2.4	2.2	6.3	10.9	1.6	1.4	
Bharat Electronics	Neutral	1,525	-	34,053	8,137	9,169	16.8	17.2	58.7	62.5	26.0	24.4	4.0	3.6	44.6	46.3	3.2	2.8	





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	Buy	338	407	11,172	6,511	7,514	7.9	8.7	12.9	16.3	26.2	20.7	4.7	4.1	16.7	18.5	1.5	1.2	
BGR Energy	Neutral	138	-	994	16,567	33,848	6.0	5.6	7.8	5.9	17.7	23.4	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	152	-	37,228	28,797	34,742	-	2.8	2.3	6.9	66.1	22.0	1.1	1.1	1.3	4.8	0.9	0.7	
Blue Star	Accumulate	555	634	5,297	4,283	5,077	5.9	7.3	14.9	22.1	37.3	25.1	7.2	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	65	-	4,086	5,777	6,120	5.9	7.0	3.3	4.5	19.8	14.5	0.9	0.8	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	138	-	3,376	1,755	1,881	16.8	16.9	7.8	8.5	17.7	16.3	3.5	3.3	20.6	20.9	1.6	1.5	
Inox Wind	Neutral	172	-	3,818	5,605	6,267	15.7	16.4	24.8	30.0	6.9	5.7	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	159	-	4,095	9,294	10,186	7.9	8.1	9.9	11.9	16.1	13.4	2.4	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	174	207	1,351	2,682	3,058	10.4	10.0	11.7	12.8	14.8	13.6	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	843	-	10,050	5,421	5,940	7.3	7.3	25.7	30.2	32.8	27.9	4.0	3.6	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	487	681	2,655	3,136	3,845	8.9	9.1	26.0	35.9	18.7	13.6	2.3	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,442	-	27,082	11,225	13,172	13.2	16.9	44.5	75.5	32.4	19.1	3.1	2.8	11.2	14.2	2.4	2.1	
Ambuja Cements	Neutral	235	-	46,663	9,350	10,979	18.2	22.5	5.8	9.5	40.5	24.7	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	153	-	4,700	4,364	4,997	18.5	19.2	7.9	11.3	19.4	13.5	1.4	1.4	8.0	8.5	1.8	1.6	
JK Cement	Neutral	823	-	5,751	4,398	5,173	15.5	17.5	31.2	55.5	26.4	14.8	3.2	2.7	12.0	15.5	1.9	1.5	
J K Lakshmi Cement	Neutral	381	-	4,484	2,913	3,412	14.5	19.5	7.5	22.5	50.8	16.9	3.1	2.6	12.5	18.0	2.1	1.8	
Orient Cement	Neutral	132	-	2,698	2,114	2,558	18.5	20.5	8.1	11.3	16.3	11.7	2.4	2.0	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,677	-	100,916	25,768	30,385	21.0	23.5	111.0	160.0	33.1	23.0	4.2	3.7	13.5	15.8	4.0	3.3	
Construction																			
ITNL	Neutral	102	-	3,370	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	177	-	2,490	1,385	1,673	14.7	14.0	41.2	48.5	4.3	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,480	1,634	138,046	111,017	124,908	11.0	11.0	61.1	66.7	24.2	22.2	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	165	-	7,960	705	788	52.2	51.7	5.0	5.6	32.9	29.4	3.3	2.9	11.2	11.2	10.9	9.3	
Nagarjuna Const.	Neutral	81	-	4,478	8,842	9,775	9.1	8.8	5.3	6.4	15.2	12.6	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	103	143	2,650	2,350	2,904	13.1	13.2	9.0	8.8	11.5	11.7	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	311	-	1,539	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	445	-	654	1,801	2,219	12.7	14.6	72.1	113.9	6.2	3.9	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	276	298	4,728	3,598	4,140	10.3	10.6	9.0	11.9	30.6	23.2	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	286	-	17,172	7,428	9,549	7.9	8.6	8.2	11.0	34.9	26.0	1.7	1.4	28.2	28.7	2.0	1.5	
MEP Infra	Neutral	39	-	629	1,877	1,943	30.6	29.8	3.0	4.2	12.9	9.2	6.2	4.2	0.6	0.6	1.7	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																			
SIPL	Neutral	97	-	3,399	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.1	(22.8)	(15.9)	11.5	9.6	
Engineers India	Neutral	146	-	9,822	1,725	1,935	16.0	19.1	11.4	13.9	12.8	10.5	1.8	1.7	13.4	15.3	4.6	4.1	
Financials																			
Axis Bank	Buy	488	580	116,693	46,932	53,575	3.5	3.4	32.4	44.6	15.1	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	163	-	37,604	19,980	23,178	1.8	1.8	11.5	17.3	14.2	9.4	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	293	-	15,882	15,225	16,836	1.8	1.8	14.5	28.0	20.2	10.5	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,993	2,128	5,305	420	526	3.5	3.5	86.5	107.8	23.0	18.5	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	985	1,230	15,398	2,012	2,317	6.3	6.3	42.7	53.6	23.1	18.4	3.7	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Buy	294	350	9,218	2,225	2,688	2.9	2.9	29.7	34.6	9.9	8.5	1.6	1.4	16.1	16.8	-	-	
Equitas Holdings	Buy	173	235	5,799	939	1,281	11.7	11.5	5.8	8.2	29.8	21.1	2.6	2.3	10.9	11.5	-	-	
Federal Bank	Accumulate	81	85	13,920	8,259	8,995	3.0	3.0	4.3	5.6	18.8	14.5	1.6	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,398	-	221,601	11,475	13,450	3.4	3.4	45.3	52.5	30.9	26.6	6.0	5.3	20.2	20.5	-	-	
HDFC Bank	Neutral	1,322	-	337,621	46,097	55,433	4.5	4.5	58.4	68.0	22.6	19.5	4.0	3.3	18.8	18.6	-	-	
ICICI Bank	Accumulate	281	315	163,359	42,800	44,686	3.1	3.3	18.0	21.9	15.6	12.8	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	147	174	2,815	3,339	3,799	2.7	2.8	11.0	14.0	13.4	10.5	1.4	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	550	630	27,736	3,712	4,293	2.6	2.5	39.0	46.0	14.1	12.0	2.6	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	140	-	29,749	23,532	23,595	2.3	2.4	6.8	12.6	20.6	11.1	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	396	-	14,628	1,783	2,309	2.6	2.6	12.7	16.4	31.2	24.1	3.4	3.0	12.8	13.3	-	-	
South Ind.Bank	Neutral	23	-	3,055	6,435	7,578	2.5	2.5	2.7	3.1	8.4	7.3	1.1	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	269	-	214,208	88,650	98,335	2.6	2.6	13.5	18.8	19.9	14.3	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	142	-	9,741	13,450	14,925	2.3	2.3	25.5	34.5	5.6	4.1	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,431	-	60,547	8,978	11,281	3.3	3.4	74.0	90.0	19.3	15.9	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	981	-	94,131	17,128	18,978	16.8	16.4	19.1	20.7	51.4	47.4	17.9	16.9	34.8	35.5	5.4	4.9	
Britannia	Accumulate	3,195	3,626	38,334	9,594	11,011	14.6	14.9	80.3	94.0	39.8	34.0	16.4	12.6	41.2	-	3.9	3.3	
Colgate	Accumulate	882	995	23,985	4,605	5,149	23.4	23.4	23.8	26.9	37.1	32.8	20.5	16.0	64.8	66.8	5.1	4.6	
Dabur India	Accumulate	265	304	46,654	8,315	9,405	19.8	20.7	8.1	9.2	32.7	28.8	9.1	7.6	31.6	31.0	5.3	4.6	
GlaxoSmith Con*	Neutral	5,115	-	21,513	4,350	4,823	21.2	21.4	179.2	196.5	28.6	26.0	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,610	-	54,821	10,235	11,428	18.4	18.6	41.1	44.2	39.2	36.4	8.7	7.3	24.9	24.8	5.4	4.8	
HUL	Neutral	849	-	183,725	35,252	38,495	17.8	17.8	20.7	22.4	41.1	37.9	39.3	33.7	95.6	88.9	5.1	4.6	
ITC	Neutral	273	-	331,398	40,059	44,439	38.3	39.2	9.0	10.1	30.5	27.0	8.5	7.4	27.8	27.5	7.8	7.0	





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																			
Marico	Accumulate	265	300	34,169	6,430	7,349	18.8	19.5	6.4	7.7	41.4	34.4	12.5	10.5	33.2	32.5	5.1	4.4	
Nestle*	Neutral	6,174	-	59,523	10,073	11,807	20.7	21.5	124.8	154.2	49.5	40.0	20.3	18.3	34.8	36.7	5.7	4.9	
Tata Global	Neutral	139	-	8,757	8,675	9,088	9.8	9.8	7.4	8.2	18.8	16.9	2.1	2.0	7.9	8.1	0.9	0.9	
Procter & Gamble Hygiene	Neutral	7,020	-	22,787	2,939	3,342	23.2	23.0	146.2	163.7	48.0	42.9	107.5	103.1	25.3	23.5	7.3	6.3	
IT																			
HCL Tech ^	Buy	829	1,000	117,031	49,242	57,168	20.5	20.5	55.7	64.1	14.9	12.9	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	982	1,249	225,640	68,350	77,326	27.0	27.0	62.5	69.4	15.7	14.2	3.4	3.1	21.3	21.6	2.7	2.4	
TCS	Accumulate	2,416	2,620	475,996	119,025	133,308	27.6	27.6	131.2	145.5	18.4	16.6	6.0	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	496	600	48,218	29,673	32,937	15.5	17.0	32.8	39.9	15.1	12.4	3.0	2.6	19.6	20.7	1.4	1.2	
Wipro	Buy	475	583	115,369	55,440	60,430	18.1	18.1	36.1	38.9	13.2	12.2	2.4	2.2	19.0	17.6	1.8	1.6	
Media																			
D B Corp	Neutral	377	-	6,925	2,297	2,590	27.4	28.2	21.0	23.4	17.9	16.1	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	83	-	1,925	2,693	2,991	12.6	12.9	7.9	9.0	10.5	9.2	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	187	225	6,125	2,355	2,635	28.0	28.0	10.8	12.5	17.3	15.0	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	719	-	28,333	2,850	3,265	70.1	71.0	26.2	30.4	27.4	23.7	7.0	6.2	24.3	25.6	9.5	8.2	
Hindustan Media Ventures	Neutral	267	-	1,961	1,016	1,138	24.3	25.2	27.3	30.1	9.8	8.9	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	269	385	1,603	637	743	27.5	27.5	18.4	21.4	14.6	12.6	2.6	2.2	17.4	17.2	2.1	1.7	
Metals & Mining																			
Coal India	Neutral	320	-	198,668	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.8	5.4	5.2	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	293	-	123,865	14,252	18,465	55.9	48.3	15.8	21.5	18.6	13.6	3.0	2.6	17.0	20.7	8.7	6.7	
Hindalco	Neutral	185	-	38,120	107,899	112,095	7.4	8.2	9.2	13.0	20.1	14.2	1.0	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	184	-	44,368	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	136	-	43,029	6,643	7,284	44.4	47.7	7.1	7.7	19.2	17.7	1.7	1.6	8.8	9.2	4.2	3.8	
SAIL	Neutral	59	-	24,368	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.7	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	248	-	73,421	71,744	81,944	19.2	21.7	13.4	20.1	18.5	12.3	1.6	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	460	-	44,686	121,374	121,856	7.2	8.4	18.6	34.3	24.7	13.4	1.5	1.4	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	275	-	51,502	9,127	10,632	4.3	20.6	8.8	11.7	31.2	23.5	1.0	1.0	3.3	4.2	7.1	5.9	
GAIL	Neutral	494	-	62,701	56,220	65,198	9.3	10.1	27.1	33.3	18.2	14.8	1.7	1.6	9.3	10.7	1.3	1.1	
ONGC	Neutral	195	-	249,607	137,222	152,563	15.0	21.8	19.5	24.1	10.0	8.1	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	369	-	179,280	373,359	428,656	5.9	5.5	54.0	59.3	6.8	6.2	1.1	1.0	16.0	15.6	0.6	0.5	
Reliance Industries	Neutral	1,051	-	340,869	301,963	358,039	12.1	12.6	87.7	101.7	12.0	10.3	1.2	1.1	10.7	11.3	1.6	1.3	
Pharmaceuticals																			
Alembic Pharma	Neutral	546	-	10,291	3,483	4,083	20.2	21.4	24.3	30.4	22.5	18.0	5.1	4.1	25.5	25.3	2.9	2.4	





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	
Pharmaceuticals																			
Alkem Laboratories Ltd	Neutral	1,977	-	23,638	6,050	6,839	18.7	19.8	80.0	88.7	24.7	22.3	5.5	4.7	22.4	20.9	3.9	3.4	
Aurobindo Pharma	Buy	636	877	37,226	15,720	18,078	23.7	23.7	41.4	47.3	15.4	13.5	4.0	3.1	29.6	26.1	2.6	2.2	
Aventis*	Neutral	4,094	-	9,430	2,277	2,597	17.3	18.3	149.4	172.0	27.4	23.8	4.5	3.7	25.1	28.8	3.8	3.1	
Cadila Healthcare	Accumulate	358	400	36,655	10,429	12,318	22.6	22.0	16.9	19.2	21.2	18.7	5.4	4.3	28.5	25.7	3.5	2.9	
Cipla	Sell	573	465	46,121	15,378	18,089	15.7	16.8	19.3	24.5	29.7	23.4	3.5	3.1	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,910	-	48,208	16,043	18,119	20.8	22.4	112.4	142.9	25.9	20.4	3.5	3.0	14.1	15.9	3.0	2.6	
Dishman Pharma	Neutral	208	-	3,360	1,718	1,890	22.7	22.8	9.5	11.3	21.9	18.4	2.1	1.9	10.1	10.9	2.4	2.1	
GSK Pharma*	Neutral	2,678	-	22,687	2,800	3,290	10.2	20.6	32.2	60.3	83.2	44.4	15.4	15.2	17.2	34.5	7.9	6.7	
Indoco Remedies	Reduce	263	240	2,425	1,112	1,289	16.2	18.2	11.6	16.0	22.7	16.5	3.6	3.1	17.0	20.1	2.3	1.9	
Ipca labs	Buy	520	613	6,566	3,303	3,799	15.3	15.3	17.3	19.7	30.1	26.4	2.6	2.4	9.1	9.4	2.1	1.8	
Lupin	Buy	1,432	1,809	64,642	15,912	18,644	26.4	26.7	58.1	69.3	24.7	20.7	4.8	3.9	21.4	20.9	4.1	3.4	
Sun Pharma	Buy	623	847	149,351	31,129	35,258	32.0	32.9	30.2	35.3	20.6	17.6	3.4	2.8	20.0	20.1	4.4	3.7	
Power																			
Tata Power	Neutral	82	-	22,098	36,916	39,557	17.4	27.1	5.1	6.3	16.0	13.0	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	169	-	139,307	86,605	95,545	17.5	20.8	11.8	13.4	14.3	12.6	1.5	1.4	10.5	11.1	3.0	2.9	
Power Grid	Accumulate	201	223	105,286	25,315	29,193	88.2	88.7	14.2	17.2	14.2	11.7	2.2	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
Prestige Estate	Buy	170	210	6,373	4,707	5,105	25.2	26.0	10.3	13.0	16.5	13.1	1.3	1.2	10.3	10.2	2.5	2.2	
MLIFE	Buy	346	522	1,421	1,152	1,300	22.7	24.6	29.9	35.8	11.6	9.7	0.9	0.8	7.6	8.6	2.0	1.6	
Telecom																			
Bharti Airtel	Neutral	365	-	146,045	105,086	114,808	34.5	34.7	12.2	16.4	30.0	22.3	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	107	-	38,588	40,133	43,731	37.2	37.1	6.4	6.5	16.7	16.5	1.4	1.3	8.2	7.6	2.0	1.7	
zOthers																			
Abbot India	Neutral	4,423	-	9,399	3,153	3,583	14.1	14.4	152.2	182.7	29.1	24.2	142.7	121.9	25.6	26.1	2.7	2.3	
Asian Granito	Buy	267	351	805	1,060	1,169	12.2	12.5	12.7	15.9	21.1	16.8	2.0	1.8	9.5	10.7	1.1	0.9	
Bajaj Electricals	Buy	251	295	2,536	4,801	5,351	5.7	6.2	10.4	13.7	24.0	18.3	3.0	2.7	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	193	-	1,381	1,353	1,471	12.3	12.4	14.5	16.3	13.3	11.8	18.4	16.6	14.5	14.6	1.0	102.9	
Coffee Day Enterprises Ltd	Neutral	236	-	4,851	2,964	3,260	20.5	21.2	4.7	8.0	-	29.4	2.7	2.5	5.5	8.5	2.0	1.8	
Competent Automobiles	Neutral	174	-	107	1,137	1,256	3.1	2.7	28.0	23.6	6.2	7.4	33.5	30.3	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	595	1,482	1,660	13.7	14.5	3.9	5.8	13.6	9.1	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	438	-	6,695	2,883	3,115	12.0	12.1	14.2	18.6	30.8	23.5	16.4	14.3	15.8	14.6	2.0	1.8	
Garware Wall Ropes	Neutral	610	-	1,335	873	938	14.3	14.3	35.2	37.5	17.4	16.3	3.0	2.6	17.5	15.9	1.4	1.3	
Goodyear India*	Neutral	711	-	1,639	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.4	58.3	18.2	17.0	0.7	98.6	





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	
zOthers																			
Hitachi	Neutral	1,329	-	3,614	2,081	2,433	8.8	8.9	33.4	39.9	39.8	33.3	32.1	26.8	22.1	21.4	1.7	1.5	
HSIL	Neutral	286	-	2,065	2,384	2,515	15.8	16.3	15.3	19.4	18.7	14.7	18.6	16.0	7.8	9.3	1.0	0.9	
Interglobe Aviation	Neutral	820	-	29,631	21,122	26,005	14.5	27.6	110.7	132.1	7.4	6.2	44.3	31.7	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	356	-	6,459	1,440	2,052	11.5	13.0	8.5	10.0	41.8	35.6	10.1	9.4	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	346	-	5,004	2,554	2,800	9.9	10.0	10.5	12.1	33.0	28.6	13.8	13.0	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	257	-	380	382	420	9.3	9.5	13.5	15.7	19.1	16.4	3.3	2.8	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	450	-	543	546	608	20.4	20.7	41.3	48.7	10.9	9.2	61.7	54.6	16.6	17.0	0.8	0.8	
Manpasand Bever.	Neutral	684	-	3,912	836	1,087	19.6	19.4	16.9	23.8	40.5	28.7	4.9	4.2	12.0	14.8	4.4	3.3	
Mirza International	Buy	89	107	1,067	1,024	1,148	18.0	18.0	6.9	8.0	12.9	11.0	2.2	1.8	16.6	16.3	1.2	1.1	
MT Educare	Neutral	103	-	411	366	417	17.7	18.2	9.4	10.8	11.0	9.6	2.4	2.1	22.2	22.3	1.0	0.9	
Narayana Hrudaya	Neutral	322	-	6,579	1,873	2,166	11.5	11.7	2.6	4.0	121.7	81.2	7.5	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	159	265	2,270	369	561	42.9	42.3	7.2	11.5	22.0	13.8	1.6	1.5	7.4	10.5	7.2	4.7	
Navneet Education	Neutral	143	-	3,340	1,062	1,147	24.0	24.0	6.1	6.6	23.5	21.6	4.8	4.3	20.6	19.8	3.2	3.0	
Nilkamal	Neutral	1,675	-	2,500	1,995	2,165	10.7	10.4	69.8	80.6	24.0	20.8	95.7	83.2	16.6	16.5	1.2	1.1	
Page Industries	Neutral	14,219	-	15,860	2,450	3,124	20.1	17.6	299.0	310.0	47.6	45.9	316.7	241.8	47.1	87.5	6.5	5.1	
Parag Milk Foods	Neutral	214	-	1,798	1,919	2,231	9.3	9.6	9.5	12.9	22.6	16.5	3.5	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	250	-	1,753	408	495	27.3	27.0	7.7	8.8	32.3	28.4	3.0	3.0	9.3	10.6	3.4	2.9	
Radico Khaitan	Buy	120	147	1,599	1,667	1,824	13.0	13.2	6.7	8.2	18.1	14.7	1.6	1.5	9.0	10.2	1.3	1.2	
Relaxo Footwears	Neutral	422	-	5,071	2,085	2,469	9.2	8.2	7.6	8.0	55.8	53.1	21.7	18.5	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	309	-	4,467	1,036	1,160	15.1	15.0	6.1	7.2	50.6	43.0	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Neutral	1,666	-	1,562	1,652	1,857	11.6	11.7	92.4	110.1	18.0	15.1	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	596	-	1,049	1,440	1,537	9.2	9.0	40.6	42.6	14.7	14.0	37.5	34.1	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	184	-	807	3,342	3,625	7.8	7.5	17.3	19.8	10.7	9.3	20.2	16.2	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	860	-	1,471	3,229	4,001	1.5	1.8	22.8	32.8	37.8	26.2	4.1	3.5	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	174	-	696	287	384	20.5	20.5	7.6	10.7	22.8	16.2	4.8	3.9	20.7	23.5	2.4	1.8	
Transport Corporation of India	Neutral	189	-	1,445	2,671	2,911	8.5	8.8	13.9	15.7	13.6	12.1	1.9	1.7	13.7	13.8	0.6	0.6	
TVS Srichakra	Neutral	3,060	-	2,343	2,304	2,614	13.7	13.8	231.1	266.6	13.2	11.5	343.8	270.7	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	405	-	1,119	619	685	33.2	33.4	30.0	34.9	13.5	11.6	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	212	-	337	1,051	1,138	10.3	10.4	21.0	23.1	10.1	9.2	27.2	25.5	9.0	9.2	0.6	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	FY17E
zOthers																			
VRL Logistics	Neutral	295	-	2,692	1,902	2,119	16.7	16.6	14.6	16.8	20.3	17.5	4.4	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	372	-	2,103	287	355	38.0	40.0	11.3	14.2	32.9	26.2	4.7	4.1	21.4	23.9	7.0	5.7	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on February 15, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.