



Market Cues

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

Following the mixed performance seen in the previous session, US markets moved mostly lower during trading on Thursday. The major averages regained ground after an early move to the downside but remained stuck in negative territory. The weakness on Wall Street came as traders continued to digest the Federal Reserve's decision to raise interest rates by a quarter point on Wednesday.

The European markets ended Thursday's session solidly in negative territory, adding to the losses of the previous session. Investors had their first opportunity to react to yesterday's announcement from the Federal Reserve. The Fed not only hiked interest rates, but stated that they are planning one more rate hike this year. The hawkish tone of the central bank has traders concerned, as U.S. economic data has been weak of late.

Indian markets snapped a two-day winning streak to end modestly lower on Thursday, with a relatively hawkish Fed and a widening probe into Russia's role in the U.S. election denting investor sentiment.

News Analysis

- RIL-BP to invest ₹40,000cr more to raise KG-D6 gas output to 35 mscmd
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	659	760	15.3
Dewan Housing Fin.	Financials	Accumulate	463	520	12.3
Mahindra Lifespace	Real Estate	Buy	443	522	17.8
Navkar Corporation	Others	Buy	217	265	22.3
KEI Industries	Capital Goods	Buy	212	258	21.6

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 16, 2017	US	Building permits	1,228.00	1,249.00
Jun 16, 2017	Euro Zone	Euro-Zone CPI (YoY)	1.40	1.40
Jun 16, 2017	US	Housing Starts	1,172.00	1,220.00
Jun 21, 2017	US	Existing home sales	5.57	5.55
Jun 22, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	
Jun 23, 2017	Germany	PMI Services	55.40	

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(80)	31,076
Nifty	(0.4)	(40)	9,578
Mid Cap	(0.1)	(18)	14,782
Small Cap	0.4	57	15,646
Bankex	(0.4)	(108)	26,462

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(15)	21,360
Nasdaq	(0.5)	(29)	6,166
FTSE	(0.7)	(55)	7,419
Nikkei	(0.3)	(52)	19,832
Hang Seng	(1.2)	(311)	25,565
Shanghai Com	0.1	2	3,132

Advances / Declines	BSE	NSE
Advances	1,374	835
Declines	1,305	844
Unchanged	158	75

Volumes (₹ Cr)	
BSE	3,339
NSE	23,944

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	86	3,501	55,470
MFs	(9)	2,412	32,451

Top Gainers	Price (₹)	Chg (%)
Sci	85	7.6
Auropharma	643	6.9
Ibrealst	198	6.4
Jpassociat	14	5.9
Fortis	198	5.8

Top Losers	Price (₹)	Chg (%)
Hindpetro	519	(5.0)
Videoind	23	(4.9)
Cub	179	(4.7)
Natcopharm	971	(3.3)
Bpcl	670	(3.1)

#as on 15th June, 2017



News Analysis

RIL-BP to invest ₹40,000cr more to raise KG-D6 gas output to 35 mscmd

Reliance Industries Chairman Mukesh Ambani and BP Plc Chief Executive Bob Dudley on Thursday announced at a press conference that their companies would invest ₹40,000cr more in partnership to increase KG-D6 gas output to 30-35 mscmd. The partners would progress on R-Series gas field development in the KG-D6 block, Dudley said, adding the gas project would reduce India's import dependence by 10 per cent.

Economic and Political News

- Sack employees who got jobs with fake caste certificates: Govt
- Civil Aviation Ministry seeks two-months deferment of GST rollout
- Oil imports from Iran plunge to lowest level since June over gas field row
- China-led AIIB grants \$150 mn loan for India Infrastructure Fund
- Current account deficit soars to \$3.4 bn as imports jump in Q4
- Centre to reduce stake in MSTC to 64% from 90%
- Bihar to invest ₹20,000cr in 5 years to generate 3,000 Mw clean energy

Corporate News

- Amul turnover crosses ₹27k mark; farmer income up four times in 7 years
- Warburg Pincus to acquire 43% stake in Tata Technologies for \$360mn
- HCL to hire 2,000 at upcoming Nagpur campus
- India Inc's overseas investment drops 56% in May



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,283	1,864	2,161	16.0	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
Asian Granito	1,229	409	447	9.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,302	659	760	15.3	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	14,516	463	520	12.3	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	8,518	141	160	13.5	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	5,968	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	1,651	212	258	21.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,274	443	522	17.8	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,090	217	265	22.3	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,112	2,253	2,500	11.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,550	260	344	32.4	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

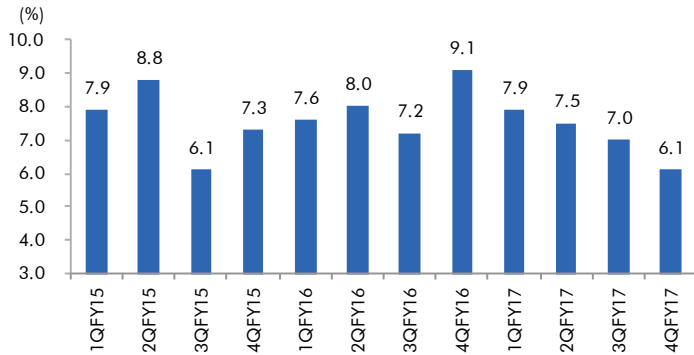
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 16, 2017	6:00 PM	US	Building permits	Thousands	May	1,228.00	1,249.00
	2:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	May F	1.40	1.40
	6:00 PM	US	Housing Starts	Thousands	May	1,172.00	1,220.00
Jun 21, 2017	7:30 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	
	1:00 PM	Germany	PMI Manufacturing	Value	Jun P	59.50	
	7:30 PM	US	New home sales	Thousands	May	569.00	600.00
Jun 27, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Jun	117.90	
Jun 29, 2017	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q T	1.20	
Jun 30, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Jun	(9.00)	
	6:30 AM	China	PMI Manufacturing	Value	Jun	51.20	
	2:00 PM	UK	PMI Manufacturing	Value	Jun	56.70	
Jul 03, 2017	2:00 PM	UK	GDP (YoY)	% Change	1Q F	2.00	
Jul 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	May	(0.80)	
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Jun	138.00	
	6:00 PM	US	Unemployment rate	%	Jun	4.30	
Jul 10, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Jun	1.50	
Jul 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Jun	7.30	
	5:30 PM	India	Industrial Production YoY	% Change	May	3.10	
Jul 13, 2017		US	Producer Price Index (mom)	% Change	Jun	(0.70)	
		China	Exports YoY%	% Change	Jun	8.70	

Source: Bloomberg, Angel Research



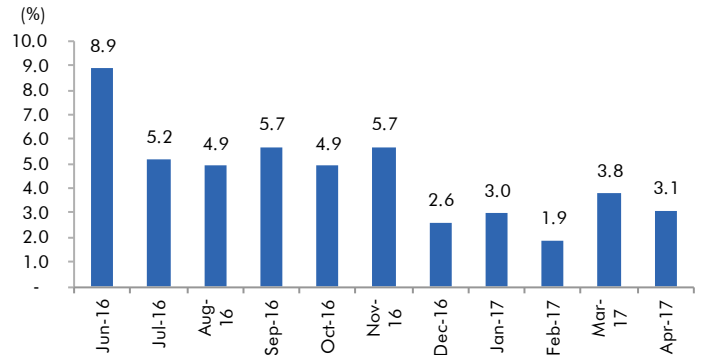
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



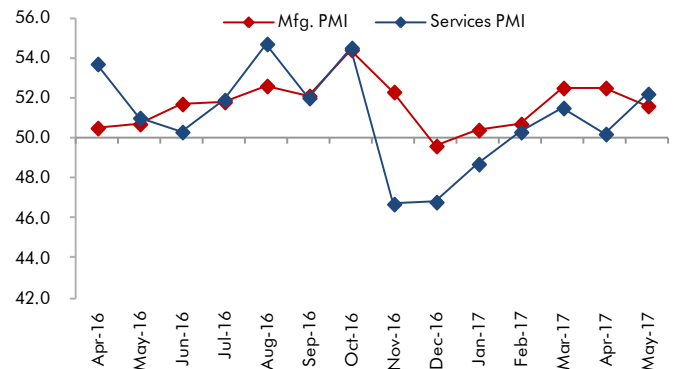
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



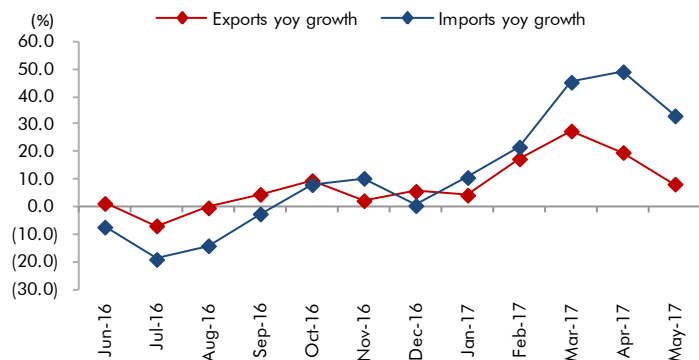
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



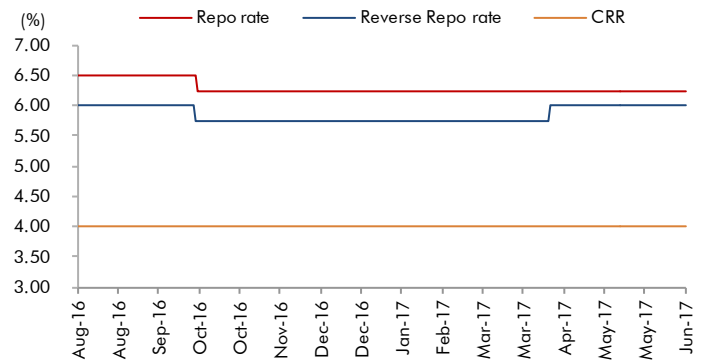
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

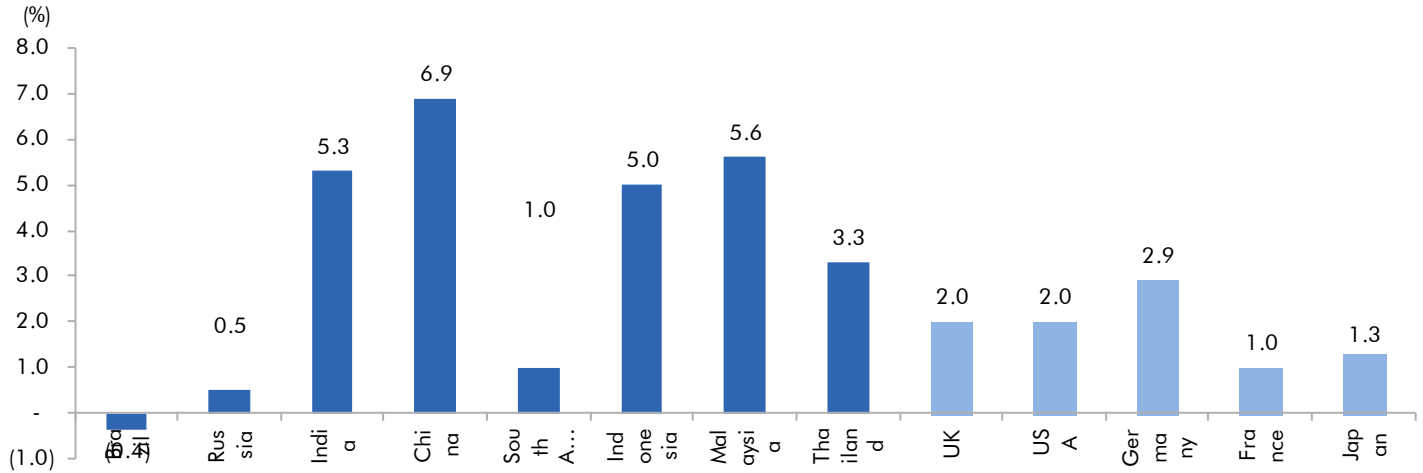


Source: RBI, Angel Research



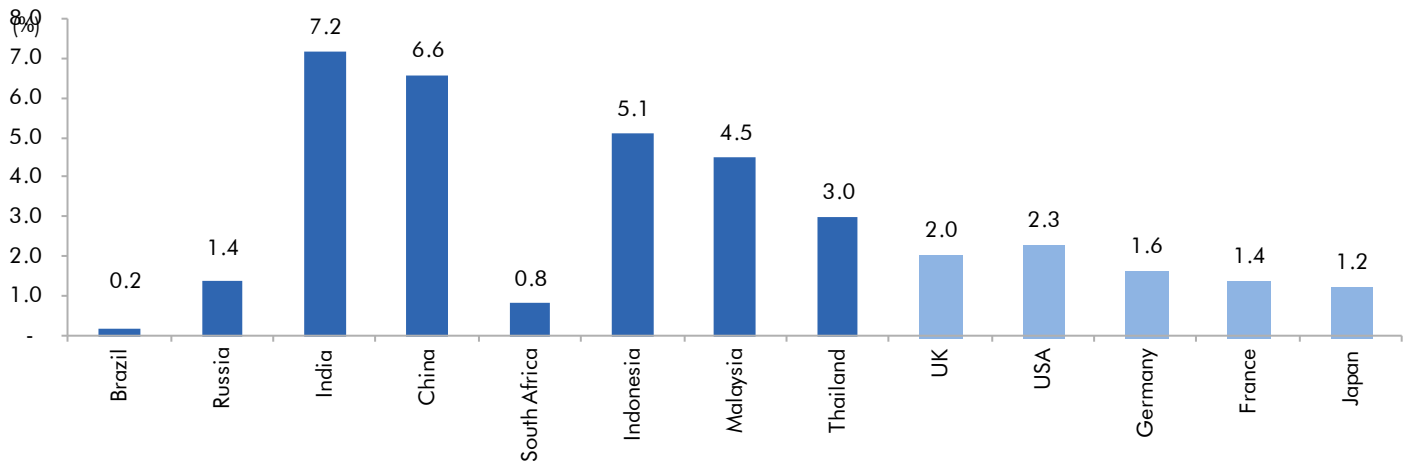
Global watch

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



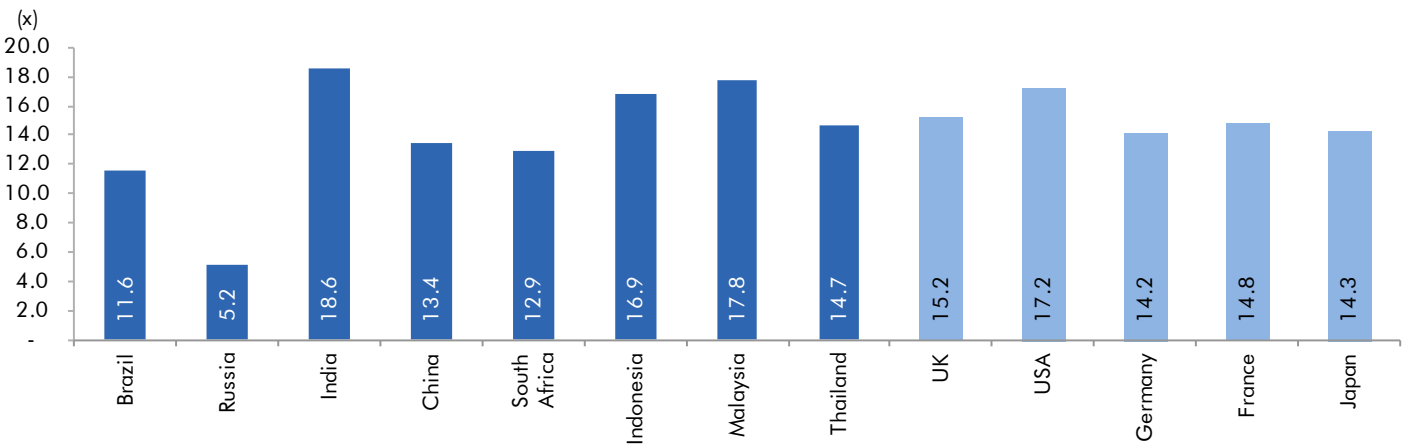
Source: Bloomberg, Angel Research

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	1,818	(9.3)	(9.1)	(3.2)
India	Nifty	9,578	0.7	5.4	17.2
China	Shanghai Composite	3,132	1.2	(3.4)	7.0
South Africa	Top 40	44,512	(6.1)	0.5	(4.1)
Mexico	Mexbol	49,140	(0.6)	4.3	8.7
Indonesia	LQ45	970	1.9	8.5	16.7
Malaysia	KLCI	1,790	0.6	3.9	7.8
Thailand	SET 50	990	0.5	1.7	7.2
USA	Dow Jones	21,360	1.8	2.0	20.5
UK	FTSE	7,419	(0.5)	0.7	23.2
Japan	Nikkei	19,832	(0.4)	1.0	17.8
Germany	DAX	12,692	(0.9)	5.9	26.7
France	CAC	5,217	(3.5)	4.9	16.8

Source: Bloomberg, Angel Research



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	
Agri / Agri Chemical																			
Rallis	Neutral	245	-	4,771	1,937	2,164	13.3	14.3	9.0	11.0	27.3	22.3	4.8	4.1	18.4	19.8	2.5	2.2	
United Phosphorus	Neutral	856	-	43,460	15,176	17,604	18.5	18.5	37.4	44.6	22.9	19.2	4.5	3.7	21.4	21.2	3.0	2.5	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	94	111	26,837	20,021	21,915	11.6	11.9	4.5	5.3	21.0	17.7	4.3	3.8	20.6	21.5	1.3	1.1	
Bajaj Auto	Neutral	2,815	-	81,470	25,093	27,891	19.5	19.2	143.9	162.5	19.6	17.3	5.5	4.7	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,164	-	27,108	7,726	8,713	20.5	21.2	35.3	42.7	33.0	27.3	6.1	5.5	18.9	20.1	3.6	3.1	
Eicher Motors	Neutral	28,780	-	78,345	16,583	20,447	17.5	18.0	598.0	745.2	48.1	38.6	16.4	12.5	41.2	38.3	4.6	3.6	
Gabriel India	Neutral	151	-	2,168	1,544	1,715	9.0	9.3	5.4	6.3	27.9	24.0	5.3	4.7	18.9	19.5	1.4	1.2	
Hero Motocorp	Neutral	3,779	-	75,472	28,083	30,096	15.3	15.7	171.8	187.0	22.0	20.2	7.7	6.5	30.1	27.9	2.5	2.3	
Jamna Auto Industries	Neutral	278	-	2,218	1,486	1,620	9.8	9.9	15.0	17.2	18.6	16.2	4.1	3.4	21.8	21.3	1.6	1.4	
L G Balakrishnan & Bros	Neutral	751	-	1,179	1,302	1,432	11.6	11.9	43.7	53.0	17.2	14.2	2.4	2.2	13.8	14.2	1.0	0.9	
Mahindra and Mahindra	Neutral	1,389	-	86,254	46,534	53,077	11.6	11.7	67.3	78.1	20.6	17.8	3.4	2.9	15.4	15.8	1.8	1.6	
Maruti	Neutral	7,311	-	220,858	67,822	83,288	16.0	16.4	253.8	312.4	28.8	23.4	6.6	5.4	23.0	22.9	2.9	2.3	
Minda Industries	Neutral	596	-	5,153	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	476	-	66,865	45,896	53,687	7.8	8.3	13.0	16.1	36.5	29.6	11.8	9.4	34.7	35.4	1.5	1.3	
Rane Brake Lining	Neutral	1,336	-	1,058	511	562	11.3	11.5	28.1	30.9	47.6	43.2	7.3	6.6	15.3	15.0	2.2	2.0	
Setco Automotive	Neutral	38	-	508	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	448	-	129,483	300,209	338,549	8.9	8.4	42.7	54.3	10.5	8.3	1.7	1.4	15.6	17.2	0.5	0.5	
TVS Motor	Neutral	542	-	25,750	13,390	15,948	6.9	7.1	12.8	16.5	42.5	32.8	10.6	8.4	26.3	27.2	2.0	1.6	
Amara Raja Batteries	Buy	837	1,009	14,303	5,305	6,100	16.0	16.3	28.4	34.0	29.5	24.6	5.7	4.8	19.3	19.3	2.7	2.3	
Exide Industries	Neutral	221	-	18,789	7,439	8,307	15.0	15.0	8.1	9.3	27.3	23.8	3.8	3.4	14.3	16.7	2.1	1.9	
Apollo Tyres	Neutral	257	-	13,095	12,877	14,504	14.3	13.9	21.4	23.0	12.0	11.2	1.9	1.6	16.4	15.2	1.2	1.1	
Ceat	Neutral	1,873	-	7,575	7,524	8,624	13.0	12.7	131.1	144.3	14.3	13.0	2.6	2.2	19.8	18.6	1.1	0.9	
JK Tyres	Neutral	175	-	3,965	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	2,339	-	2,904	660	810	15.2	16.4	54.5	72.8	42.9	32.1	13.4	12.1	31.5	39.2	4.2	3.4	
Subros	Neutral	259	-	1,554	1,488	1,681	11.7	11.9	6.4	7.2	40.5	36.1	4.3	3.9	10.8	11.4	1.3	1.1	
Indag Rubber	Neutral	222	-	584	286	326	19.8	16.8	11.7	13.3	19.0	16.7	3.2	3.0	17.8	17.1	1.7	1.5	
Capital Goods																			
ACE	Neutral	74	-	734	709	814	4.1	4.6	1.4	2.1	53.0	35.3	2.2	2.1	4.4	6.0	1.2	1.0	
BEML	Neutral	1,352	-	5,629	3,451	4,055	6.3	9.2	31.4	57.9	43.1	23.3	2.6	2.4	6.3	10.9	1.8	1.5	
Bharat Electronics	Neutral	167	-	37,246	8,137	9,169	16.8	17.2	58.7	62.5	2.8	2.7	0.4	0.4	44.6	46.3	3.6	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	494	-	16,339	6,511	7,514	7.9	8.7	12.9	16.3	38.3	30.3	6.9	6.0	16.7	18.5	2.3	1.9	
BGR Energy	Neutral	153	-	1,104	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	-	34,058	28,797	34,742	-	2.8	2.3	6.9	60.5	20.2	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Buy	659	760	6,302	4,283	5,077	5.9	7.3	14.9	22.1	44.3	29.8	8.6	7.2	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	82	-	5,155	5,777	6,120	5.9	7.0	3.3	4.5	24.9	18.3	1.1	1.0	4.4	5.9	0.8	0.7	
Greaves Cotton	Neutral	166	-	4,049	1,755	1,881	16.8	16.9	7.8	8.5	21.3	19.5	4.3	4.0	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	144	-	3,192	5,605	6,267	15.7	16.4	24.8	30.0	5.8	4.8	1.6	1.2	25.9	24.4	0.6	0.5	
KEC International	Neutral	250	-	6,427	9,294	10,186	7.9	8.1	9.9	11.9	25.3	21.0	3.7	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Buy	212	258	1,651	2,633	3,001	10.4	10.0	12.7	13.0	16.7	16.3	3.6	3.0	21.4	18.2	0.8	0.7	
Thermax	Neutral	962	-	11,465	5,421	5,940	7.3	7.3	25.7	30.2	37.4	31.9	4.5	4.1	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	690	-	3,765	3,136	3,845	8.9	9.1	26.0	35.9	26.5	19.2	3.3	2.8	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,609	-	30,219	11,225	13,172	13.2	16.9	44.5	75.5	36.2	21.3	3.4	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	236	-	46,851	9,350	10,979	18.2	22.5	5.8	9.5	40.7	24.8	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	211	-	6,483	4,364	4,997	18.5	19.2	7.9	11.3	26.7	18.7	1.9	1.9	8.0	8.5	2.2	2.0	
JK Cement	Neutral	1,030	-	7,198	4,398	5,173	15.5	17.5	31.2	55.5	33.0	18.6	4.0	3.4	12.0	15.5	2.2	1.8	
J K Lakshmi Cement	Neutral	481	-	5,656	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	148	-	3,038	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	4,047	-	111,090	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	-	3,225	8,946	10,017	31.0	31.6	8.1	9.1	12.1	10.8	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	207	-	2,905	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.3	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,736	-	162,022	111,017	124,908	11.0	11.0	61.1	66.7	28.4	26.0	3.4	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	148	-	7,136	705	788	52.2	51.7	5.0	5.6	29.5	26.4	2.9	2.6	11.2	11.2	9.8	8.3	
Nagarjuna Const.	Neutral	91	-	5,034	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	147	-	3,760	2,350	2,904	13.1	13.2	9.0	8.8	16.3	16.7	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	523	-	2,585	6,829	7,954	10.5	10.5	31.4	37.4	16.6	14.0	1.7	1.6	9.9	13.4	0.8	0.7	
Power Mech Projects	Neutral	602	-	885	1,801	2,219	12.7	14.6	72.1	113.9	8.3	5.3	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	307	-	5,273	3,598	4,140	10.3	10.6	9.0	11.9	34.2	25.8	3.6	3.1	9.9	11.9	1.8	1.5	
NBCC	Neutral	198	-	17,793	7,428	9,549	7.9	8.6	8.2	11.0	24.1	18.0	1.2	1.0	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	92	-	1,491	1,877	1,943	30.6	29.8	3.0	4.2	30.6	21.8	14.8	10.0	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	111	-	3,892	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	158	-	10,671	1,725	1,935	16.0	19.1	11.4	13.9	13.9	11.4	1.9	1.9	13.4	15.3	5.1	4.6
Financials																		
Axis Bank	Accumulate	508	580	121,771	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	170	-	39,079	19,980	23,178	1.8	1.8	11.5	17.3	14.8	9.8	1.7	1.4	8.3	10.1	-	-
Canara Bank	Neutral	352	-	21,031	15,225	16,836	1.8	1.8	14.5	28.0	24.3	12.6	1.7	1.4	5.8	8.5	-	-
Can Fin Homes	Neutral	3,122	-	8,311	420	526	3.5	3.5	86.5	107.8	36.1	29.0	7.8	6.4	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Accumulate	1,114	1,230	17,415	2,012	2,317	6.3	6.3	42.7	53.6	26.1	20.8	4.1	3.5	16.9	18.3	-	-
Dewan Housing Finance	Accumulate	463	520	14,516	2,225	2,688	2.9	2.9	29.7	34.6	15.6	13.4	2.5	1.7	16.1	14.8	-	-
Equitas Holdings	Buy	152	235	5,149	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	Neutral	119	-	20,554	8,259	8,995	3.0	3.0	4.3	5.6	27.7	21.3	2.3	2.2	8.5	10.1	-	-
HDFC	Neutral	1,638	-	260,307	11,475	13,450	3.4	3.4	45.3	52.5	36.2	31.2	7.0	6.2	20.2	20.5	-	-
HDFC Bank	Neutral	1,662	-	426,938	46,097	55,433	4.5	4.5	58.4	68.0	28.5	24.4	5.0	4.2	18.8	18.6	-	-
ICICI Bank	Neutral	317	-	184,748	42,800	44,686	3.1	3.3	18.0	21.9	17.6	14.5	2.4	2.2	11.1	12.3	-	-
Karur Vysya Bank	Accumulate	141	160	8,518	5,640	6,030	3.3	3.2	8.9	10.0	15.8	14.1	1.7	1.6	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	194	-	3,726	3,339	3,799	2.7	2.8	11.0	14.0	17.7	13.9	1.8	1.7	11.2	12.7	-	-
LIC Housing Finance	Neutral	777	-	39,197	3,712	4,293	2.6	2.5	39.0	46.0	19.9	16.9	3.7	3.2	19.9	20.1	-	-
Punjab Natl. Bank	Neutral	148	-	31,409	23,532	23,595	2.3	2.4	6.8	12.6	21.7	11.7	3.4	2.4	3.3	6.5	-	-
RBL Bank	Neutral	514	-	19,349	1,783	2,309	2.6	2.6	12.7	16.4	40.5	31.3	4.4	3.9	12.8	13.3	-	-
Repco Home Finance	Neutral	901	-	5,639	388	457	4.5	4.2	30.0	38.0	30.1	23.7	5.0	4.2	18.0	19.2	-	-
South Ind. Bank	Neutral	29	-	5,266	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	-	230,360	88,650	98,335	2.6	2.6	13.5	18.8	21.0	15.1	2.0	1.8	7.0	8.5	-	-
Union Bank	Neutral	153	-	10,525	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.4	0.9	0.8	7.5	10.2	-	-
Yes Bank	Neutral	1,446	-	66,120	8,978	11,281	3.3	3.4	74.0	90.0	19.5	16.1	3.7	3.1	17.0	17.2	-	-
FMCG																		
Akzo Nobel India	Neutral	1,915	-	9,183	2,955	3,309	13.3	13.7	57.2	69.3	33.5	27.6	10.9	9.2	32.7	33.3	2.9	2.6
Asian Paints	Neutral	1,141	-	109,464	17,128	18,978	16.8	16.4	19.1	20.7	59.8	55.1	20.8	19.6	34.8	35.5	6.3	5.7
Britannia	Neutral	3,563	-	42,755	9,594	11,011	14.6	14.9	80.3	94.0	44.4	37.9	18.2	14.1	41.2	-	4.3	3.7
Colgate	Neutral	1,079	-	29,342	4,605	5,149	23.4	23.4	23.8	26.9	45.3	40.1	25.1	19.6	64.8	66.8	6.3	5.6
Dabur India	Accumulate	289	304	50,820	8,315	9,405	19.8	20.7	8.1	9.2	35.6	31.4	9.9	8.2	31.6	31.0	5.8	5.1
GlaxoSmith Con*	Neutral	5,350	-	22,500	4,350	4,823	21.2	21.4	179.2	196.5	29.9	27.2	7.9	6.7	27.1	26.8	4.6	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	1,869	-	63,645	10,235	11,428	18.4	18.6	41.1	44.2	45.5	42.3	10.1	8.5	24.9	24.8	6.3	5.6	
HUL	Neutral	1,104	-	238,859	35,252	38,495	17.8	17.8	20.7	22.4	53.5	49.3	51.1	43.8	95.6	88.9	6.6	6.1	
ITC	Neutral	302	-	366,729	40,059	44,439	38.3	39.2	9.0	10.1	33.6	29.8	9.4	8.2	27.8	27.5	8.7	7.8	
Marico	Neutral	315	-	40,630	6,430	7,349	18.8	19.5	6.4	7.7	49.2	40.9	14.9	12.5	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,677	-	64,377	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	159	-	10,035	8,675	9,088	9.8	9.8	7.4	8.2	21.5	19.4	1.7	1.6	7.9	8.1	1.1	1.0	
Procter & Gamble Hygiene	Neutral	7,895	-	25,628	2,939	3,342	23.2	23.0	146.2	163.7	54.0	48.2	13.7	11.4	25.3	23.5	8.3	7.2	
IT																			
HCL Tech ^	Buy	846	1,014	120,723	46,723	52,342	22.1	20.9	60.0	62.8	14.1	13.5	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	952	1,179	218,738	68,484	73,963	26.0	26.0	63.0	64.0	15.1	14.9	3.2	2.9	20.8	19.7	2.9	2.5	
TCS	Accumulate	2,411	2,651	475,090	117,966	127,403	27.5	27.6	134.3	144.5	18.0	16.7	5.4	5.0	29.8	29.7	3.7	3.4	
Tech Mahindra	Buy	394	533	38,420	29,141	31,051	14.4	15.0	32.3	35.6	12.2	11.1	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Buy	261	570	126,909	55,421	58,536	20.3	20.3	35.1	36.5	7.4	7.2	1.3	1.1	19.2	14.6	1.7	1.5	
Media																			
D B Corp	Neutral	372	-	6,843	2,297	2,590	27.4	28.2	21.0	23.4	17.7	15.9	4.1	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	81	-	1,881	2,693	2,991	12.6	12.9	7.9	9.0	10.2	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	183	225	5,968	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	-	32,500	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	274	-	2,011	1,016	1,138	24.3	25.2	27.3	30.1	10.0	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	260	344	1,550	608	667	21.5	22.3	15.7	19.2	16.6	13.5	2.5	2.2	16.1	16.0	2.1	1.8	
Metals & Mining																			
Coal India	Neutral	254	-	157,916	84,638	94,297	21.4	22.3	24.5	27.1	10.4	9.4	4.3	4.1	42.6	46.0	1.4	1.2	
Hind. Zinc	Neutral	243	-	102,612	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	197	-	44,105	107,899	112,095	7.4	8.2	9.2	13.0	21.4	15.1	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	197	-	47,595	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	113	-	35,610	6,643	7,284	44.4	47.7	7.1	7.7	15.9	14.6	1.4	1.3	8.8	9.2	3.1	2.8	
SAIL	Neutral	56	-	23,294	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.7	0.6	0.6	(1.6)	3.9	1.3	1.2	
Vedanta	Neutral	236	-	87,689	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	-	48,818	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	377	-	63,703	56,220	65,198	9.3	10.1	27.1	33.3	13.9	11.3	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	168	-	214,957	137,222	152,563	15.0	21.8	19.5	24.1	8.6	7.0	0.7	0.7	8.5	10.1	1.8	1.6	
Indian Oil Corp	Neutral	407	-	197,660	373,359	428,656	5.9	5.5	54.0	59.3	7.5	6.9	1.2	1.1	16.0	15.6	0.7	0.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Oil & Gas																			
Reliance Industries	Neutral	1,385	-	450,161	301,963	358,039	12.1	12.6	87.7	101.7	15.8	13.6	1.6	1.5	10.7	11.3	2.0	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	528	648	9,948	3,101	3,966	19.7	20.5	21.4	25.5	24.7	20.7	5.2	4.3	23.0	22.8	3.2	2.3	
Alkem Laboratories Ltd	Buy	1,864	2,161	22,283	5,853	6,901	17.1	18.4	74.6	85.0	25.0	21.9	5.3	4.4	21.1	20.2	3.8	3.2	
Aurobindo Pharma	Buy	643	823	37,684	14,845	17,086	21.5	22.1	39.4	44.7	16.3	14.4	4.0	3.2	27.6	24.7	2.7	2.3	
Aventis*	Neutral	4,041	-	9,307	2,206	2,508	16.6	16.8	128.9	139.9	31.4	28.9	5.4	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Sell	532	450	54,489	9,220	11,584	18.4	20.3	14.5	18.7	36.7	28.5	7.8	6.3	23.5	24.6	6.2	4.8	
Cipla	Sell	549	461	44,182	14,281	16,619	15.4	16.2	12.5	19.7	43.9	27.9	3.5	3.2	8.4	12.0	3.3	2.8	
Dr Reddy's	Neutral	2,699	-	44,728	14,081	15,937	16.1	18.6	72.6	105.9	37.2	25.5	3.7	3.3	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	2,455	-	20,794	2,927	3,290	11.8	16.2	34.4	49.6	71.4	49.5	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Sell	194	153	1,786	1,067	1,154	12.1	14.9	8.4	11.3	23.1	17.2	2.8	2.4	12.6	15.0	1.9	1.8	
Ipca labs	Buy	513	710	6,474	3,211	3,593	13.9	14.5	15.4	19.4	33.3	26.5	2.6	2.4	8.2	9.5	2.1	1.9	
Lupin	Buy	1,183	1,526	53,439	17,120	18,657	24.1	24.1	56.9	61.1	20.8	19.4	3.9	3.3	20.7	18.6	3.4	2.8	
Natco Pharma	Accumulate	969	1,060	16,890	2,065	1,988	33.1	33.7	27.9	25.7	34.7	37.7	10.1	8.6	29.2	22.9	8.3	8.4	
Sun Pharma	Buy	544	712	130,590	30,264	32,899	29.0	26.9	32.7	31.6	16.7	17.2	3.6	3.0	22.2	18.7	4.0	3.6	
Power																			
Tata Power	Neutral	77	-	20,840	36,916	39,557	17.4	27.1	5.1	6.3	15.1	12.2	1.3	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	159	-	131,433	86,605	95,545	17.5	20.8	11.8	13.4	13.5	11.9	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	210	223	110,020	25,315	29,193	88.2	88.7	14.2	17.2	14.9	12.3	2.3	2.0	15.2	16.1	9.0	8.1	
Real Estate																			
Prestige Estate	Neutral	268	-	10,048	4,707	5,105	25.2	26.0	10.3	13.0	26.0	20.6	2.1	1.9	10.3	10.2	3.3	3.0	
MLIFE	Buy	443	522	2,274	1,152	1,300	22.7	24.6	29.9	35.8	14.8	12.4	1.1	1.0	7.6	8.6	2.7	2.3	
Telecom																			
Bharti Airtel	Neutral	365	-	145,905	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	-	27,586	40,133	43,731	37.2	37.1	6.4	6.5	12.0	11.8	1.0	0.9	8.2	7.6	1.7	1.4	
zOthers																			
Abbot India	Neutral	4,222	-	8,972	3,153	3,583	14.1	14.4	152.2	182.7	27.7	23.1	136.2	116.3	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	409	447	1,229	1,066	1,169	11.6	12.5	13.0	16.0	31.4	25.6	3.1	2.7	9.5	10.7	1.5	1.3	
Bajaj Electricals	Accumulate	347	395	3,511	4,801	5,351	5.7	6.2	10.4	13.7	33.3	25.3	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	224	-	1,600	1,353	1,471	12.3	12.4	14.5	16.3	15.4	13.7	21.3	19.2	14.5	14.6	1.1	120.7	
Coffee Day Enterprises Ltd	Neutral	245	-	5,040	2,964	3,260	20.5	21.2	4.7	8.0	-	30.6	2.8	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	198	-	127	1,137	1,256	3.1	2.7	28.0	23.6	7.1	8.4	38.1	34.4	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	61	-	683	1,482	1,660	13.7	14.5	3.9	5.8	15.6	10.5	3.7	3.4	7.8	10.9	0.8	0.7	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
zOthers																			
Finolex Cables	Neutral	503	-	7,696	2,883	3,115	12.0	12.1	14.2	18.6	35.4	27.1	18.9	16.5	15.8	14.6	2.4	2.1	
Garware Wall Ropes	Neutral	849	-	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	874	-	2,015	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.6	81.7	71.6	18.2	17.0	0.9	134.8	
Hitachi	Neutral	2,130	-	5,791	2,081	2,433	8.8	8.9	33.4	39.9	63.8	53.4	51.4	42.9	22.1	21.4	2.8	2.3	
HSIL	Neutral	381	-	2,754	2,384	2,515	15.8	16.3	15.3	19.4	24.9	19.6	24.7	21.3	7.8	9.3	1.3	1.2	
Interglobe Aviation	Neutral	1,186	-	42,891	21,122	26,005	14.5	27.6	110.7	132.1	10.7	9.0	64.1	45.8	168.5	201.1	2.0	1.6	
Jyothy Laboratories	Neutral	375	-	6,812	1,440	2,052	11.5	13.0	8.5	10.0	44.1	37.5	10.7	9.9	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	386	-	5,582	2,554	2,800	9.9	10.0	10.5	12.1	36.8	31.9	15.4	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	289	-	427	382	420	9.3	9.5	13.5	15.7	21.4	18.4	3.7	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	615	-	742	546	608	20.4	20.7	41.3	48.7	14.9	12.6	84.3	74.6	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	782	-	4,474	836	1,087	19.6	19.4	16.9	23.8	46.3	32.8	5.6	4.9	12.0	14.8	5.1	3.8	
Mirza International	Neutral	156	-	1,876	963	1,069	17.2	18.0	6.1	7.5	25.5	20.8	3.9	3.3	15.0	15.7	2.2	1.9	
MT Educare	Neutral	65	-	257	366	417	17.7	18.2	9.4	10.8	6.9	6.0	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	320	-	6,543	1,873	2,166	11.5	11.7	2.6	4.0	121.0	80.8	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	217	265	3,090	347	371	43.2	37.3	6.7	6.0	32.5	36.1	2.2	2.0	6.2	10.6	10.0	9.4	
Navneet Education	Neutral	183	-	4,271	1,062	1,147	24.0	24.0	6.1	6.6	30.0	27.6	6.2	5.5	20.6	19.8	4.1	3.8	
Nilkamal	Neutral	1,925	-	2,872	1,995	2,165	10.7	10.4	69.8	80.6	27.6	23.9	110.0	95.5	16.6	16.5	1.4	1.3	
Page Industries	Neutral	16,761	-	18,695	2,450	3,124	20.1	17.6	299.0	310.0	56.1	54.1	373.3	285.0	47.1	87.5	7.7	6.0	
Parag Milk Foods	Neutral	226	-	1,901	1,919	2,231	9.3	9.6	9.5	12.9	23.9	17.5	3.7	3.1	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	210	-	1,473	408	495	27.3	27.0	7.7	8.8	27.1	23.9	2.5	2.5	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	123	147	1,634	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	482	-	5,793	2,085	2,469	9.2	8.2	7.6	8.0	63.8	60.7	24.7	21.1	17.9	18.8	2.9	2.4	
S H Kelkar & Co.	Neutral	284	-	4,112	1,036	1,160	15.1	15.0	6.1	7.2	46.6	39.6	5.0	4.6	10.7	11.5	3.8	3.4	
Siyaram Silk Mills	Accumulate	2,253	2,500	2,112	1,574	1,769	12.5	12.7	97.1	113.1	23.2	19.9	3.6	3.1	15.4	15.5	1.5	1.4	
Styrolution ABS India*	Neutral	861	-	1,514	1,440	1,537	9.2	9.0	40.6	42.6	21.2	20.2	54.2	49.2	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	286	-	1,254	3,342	3,625	7.8	7.5	17.3	19.8	16.6	14.5	31.4	25.2	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,334	-	2,280	3,229	4,001	1.5	1.8	22.8	32.8	58.6	40.6	6.3	5.4	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	189	-	758	287	384	20.5	20.5	7.6	10.7	24.9	17.7	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	307	-	2,350	2,671	2,911	8.5	8.8	13.9	15.7	22.2	19.6	3.0	2.7	13.7	13.8	1.0	0.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
TVS Srichakra	Neutral	4,048	-	3,100	2,304	2,614	13.7	13.8	231.1	266.6	17.5	15.2	454.9	358.2	33.9	29.3	1.3	1.2	
UFO Moviez	Neutral	427	-	1,178	619	685	33.2	33.4	30.0	34.9	14.2	12.2	2.0	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	492	-	781	1,051	1,138	10.3	10.4	21.0	23.1	23.4	21.3	63.1	59.0	9.0	9.2	1.0	0.9	
VRL Logistics	Neutral	316	-	2,885	1,902	2,119	16.7	16.6	14.6	16.8	21.7	18.8	4.8	4.2	21.9	22.2	1.6	1.4	
VIP Industries	Accumulate	193	218	2,721	1,270	1,450	10.4	10.4	5.6	6.5	34.4	29.6	7.1	6.2	20.7	21.1	2.1	1.9	
Navin Fluorine	Accumulate	3,190	3,650	3,123	789	945	21.1	22.4	120.1	143.4	26.6	22.2	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 15, 2017



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