



Market Cues

Indian markets are likely to open flat to positive tracking SGX Nifty.

US markets were closed yesterday on eve of Martin Luther King, Jr. Day.

The European markets ended the first session of the new trading week with modest losses. Bank and automotive stocks were among the weakest performers Monday. Bank stocks took a hit after Canadian rating agency DBRS cut Italy's sovereign credit rating.

Indian markets recovered from early losses to close modestly higher on Monday despite weak cues from Asia and Europe, and continued losses in IT stocks.

News Analysis

- Headway on dual control, GST likely in July

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg6 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	894	1,167	30.5
Alkem Laboratories	Pharmaceuticals	Buy	1,669	1,989	19.2
HCL Tech	IT	Buy	831	1,000	20.4
Power Grid Corp.	Power	Accumulate	199	223	11.9
Navkar Corp.	Others	Buy	176	265	50.5

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jan 17	UK	CPI (YoY)	1.2	1.4
Jan 18	Euro Zone	Euro Zone CPI (YoY)	1.1	1.1
Jan 18	US	CPI (MoM)	0.2	0.3
Jan 18	UK	Jobless claims changes	2.4	4.5
Jan 19	US	Housing Starts	1,090.0	1,184.0

More Events on Pg5

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.2	50	27,288
Nifty	0.1	12	8,413
Mid Cap	0.3	34	12,673
Small Cap	0.6	72	12,762
Bankex	1.0	211	21,868

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(5)	19,886
Nasdaq	0.5	27	5,574
FTSE	(0.1)	(11)	7,327
Nikkei	(1.0)	(192)	19,095
Hang Seng	(1.0)	(219)	22,718
Shanghai Com	(0.3)	(9)	3,103

Advances / Declines	BSE	NSE
Advances	1,564	943
Declines	1,245	674
Unchanged	161	108

Volumes (₹ Cr)	BSE	NSE
BSE		3,032
NSE		15,308

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(103)	(3,233)	(3,233)
MFs	1,048	2,661	2,661

Top Gainers	Price (₹)	Chg (%)
Manappuram	78	6.6
Dhfl	288	6.5
Jktyre	134	5.2
Den	85	5.1
Pvr	1,226	4.6

Top Losers	Price (₹)	Chg (%)
Dbcorp	357	(5.1)
Sanofi	4,105	(2.6)
Hcltech	827	(2.5)
Nationalum	70	(2.4)
Tv18Brdcst	38	(2.3)

As on January 16 2017



New Analysis

Headway on dual control, GST likely in July

The Centre and the states managed to hammer out a broad consensus over the contentious issue of division of administrative control over tax assessees at the ninth meeting of GST Council Monday though it will be at the cost of a three-month delay in the rollout of the proposed indirect tax regime.

90 per cent of tax assessees below the annual turnover threshold of ₹1.5cr will be under the control of states and the remaining 10 per cent will be under the Centre's jurisdiction. For a turnover of ₹1.5cr and higher, there will be equal division of assessees between the states and the Centre.

Citing that the whole process will take time till March, FM said that July 1 will be a "more realistic date" to roll out GST.

Economic and Political News

- India inks financing pact with World Bank for \$48 million
- Odisha steps up efforts to implement ₹2lakh cr investments
- No returning to subsidies on petrol, diesel: Govt

Corporate News

- BHEL commissions 500 MW thermal unit in West Bengal
- SPML Infra bags new orders worth ₹800cr
- PE/VC investments in auto components hits all-time low in 2016
- Gujarat Cricket Association, L&T lay foundation for world's largest stadium



Quarterly Bloomberg Brokers Consensus Estimate

Axis Bank Ltd. - Jan 19, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	1,597	2,175	(26.6)	319	400.3

Federal Bank Ltd. - Jan 19, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	184	163	12.9	201	(8.7)

Yes Bank Ltd. - Jan 19, 2017

Particulars (₹ cr)	3QFY17E	3QFY16	y-o-y (%)	2QFY17	q-o-q (%)
PAT	772	676	14.2	802	(3.7)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	15,278	894	1,167	30.5	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	19,949	1,669	1,989	19.2	Strong growth in domestic business due to its leadership in acute therapeutic segment. Alkem expects to launch more products in USA, which bodes for its international business.
HCL Tech	1,17,228	831	1,000	20.4	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,19,519	956	1,249	30.7	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,34,548	1,443	1,634	13.3	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	68,093	1,508	1,809	19.9	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	1,04,213	199	223	11.9	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	778	259	351	35.8	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,325	230	274	19.2	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	4,931	516	634	22.8	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	9,018	288	350	21.5	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.
Equitas Holdings	5,089	152	235	54.9	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	5,906	181	225	24.5	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	1,077	138	153	10.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,487	362	522	44.0	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,124	93	107	14.5	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,511	176	265	50.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	1,310	1,398	1,605	14.8	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,595	267	385	44.0	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

Result Calendar

Date	Company
Jan 18, 2017	KPIT Cummins, Hindustan Media Ventures
Jan 19, 2017	Axis Bank, Yes Bank, Federal Bank, Mindtree, D B Corp
Jan 20, 2017	Canara Bank, NIIT, Jyothy Laboratories, Adani Power
Jan 21, 2017	UltraTech Cement, Persistent
Jan 22, 2017	Amara Raja Batteries
Jan 23, 2017	HUL, Asian Paints

Source: Bloomberg, Angel Research

Global economic events release calendar

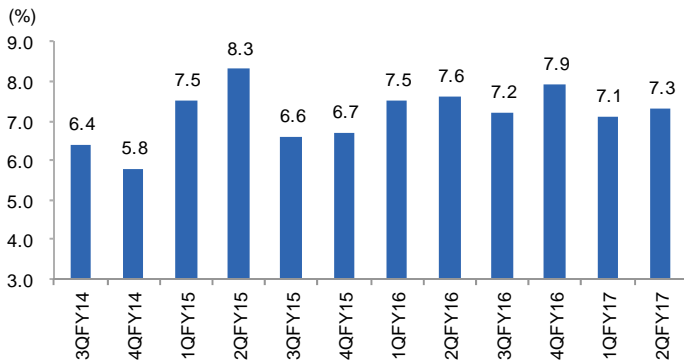
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 17, 2017	3:00PM	UK	CPI (YoY)	% Change	Dec	1.20	1.40
Jan 18, 2017	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Dec F	1.10	1.10
	7:00PM	US	Consumer price index (mom)	% Change	Dec	0.20	0.30
	3:00PM	UK	Jobless claims change	% Change	Dec	2.40	5.00
	7:00PM	US	Housing Starts	Thousands	Dec	1,090.00	1,184.00
Jan 19, 2017	7:45PM	US	Industrial Production	%	Dec	(0.44)	0.60
	7:00PM	US	Initial Jobless claims	Thousands	Jan 14	247.00	251.00
	7:00PM	US	Building permits	Thousands	Dec	1,212.00	1,225.00
	6:15PM	Euro Zone	ECB announces interest rates	%	Jan 19	--	--
Jan 20, 2017	7:30AM	China	Industrial Production (YoY)	% Change	Dec	6.20	6.10
	7:30AM	China	Real GDP (YoY)	% Change	4Q	6.70	6.70
Jan 23, 2017	8:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jan A	(5.10)	--
Jan 24, 2017	2:00PM	Germany	PMI Services	Value	Jan P	54.30	--
	8:30PM	US	Existing home sales	Million	Dec	5.61	5.53
	2:00PM	Germany	PMI Manufacturing	Value	Jan P	55.60	--
Jan 26, 2017	3:00PM	UK	GDP (YoY)	% Change	4Q A	2.20	--
	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q A	3.50	2.30
Jan 27, 2017	8:30PM	US	New home sales	Thousands	Dec	592.00	580.00
Jan 31, 2017	2:25PM	Germany	Unemployment change (000's)	Thousands	Jan	(17.00)	--
	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Jan	113.70	--
	3:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q A	0.30	--
Feb 1, 2017	3:00PM	UK	PMI Manufacturing	Value	Jan	56.10	--
	6:30AM	China	PMI Manufacturing	Value	Jan	51.40	--
Feb 2, 2017	5:30PM	UK	BOE Announces rates	% Ratio	Feb 2	0.25	--
	12:30AM	US	FOMC rate decision	%	Feb 1	0.75	0.75
Feb 3, 2017	7:00PM	US	Change in Nonfarm payrolls	Thousands	Jan	156.00	--
	2:30PM	India	RBI Reverse Repo rate	%	Feb 8	5.75	--

Source: Bloomberg, Angel Research



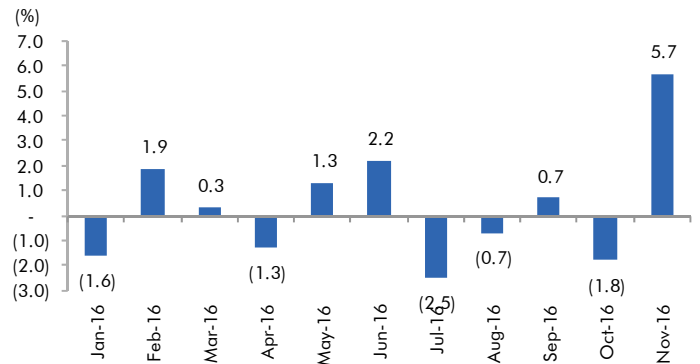
Macro watch

Exhibit 1: Quarterly GDP trends



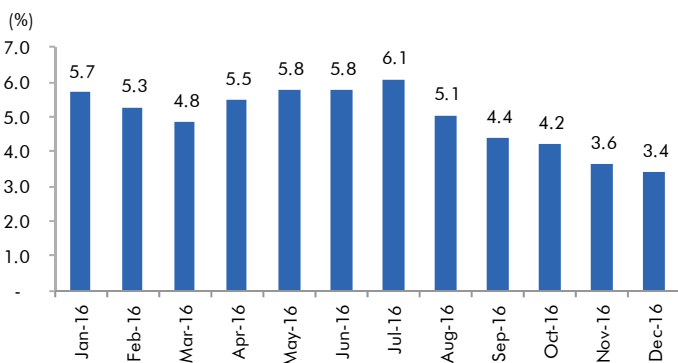
Source: CSO, Angel Research

Exhibit 2: IIP trends



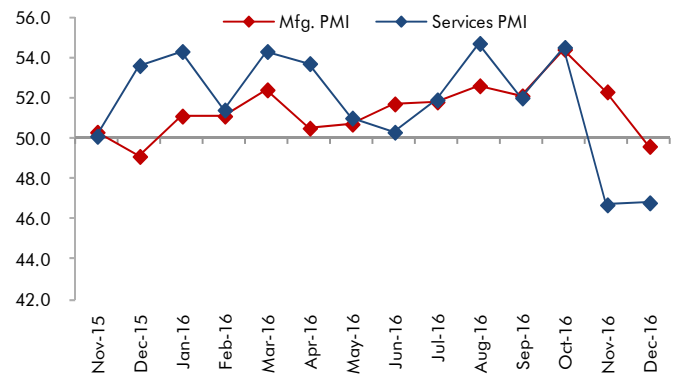
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



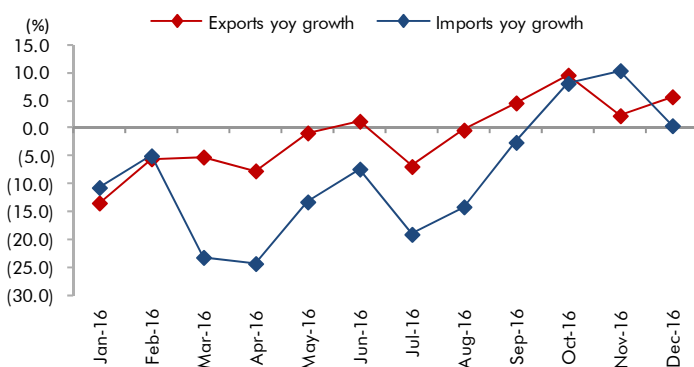
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



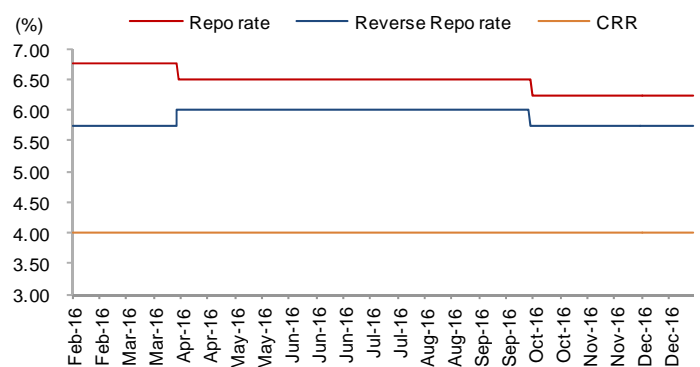
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

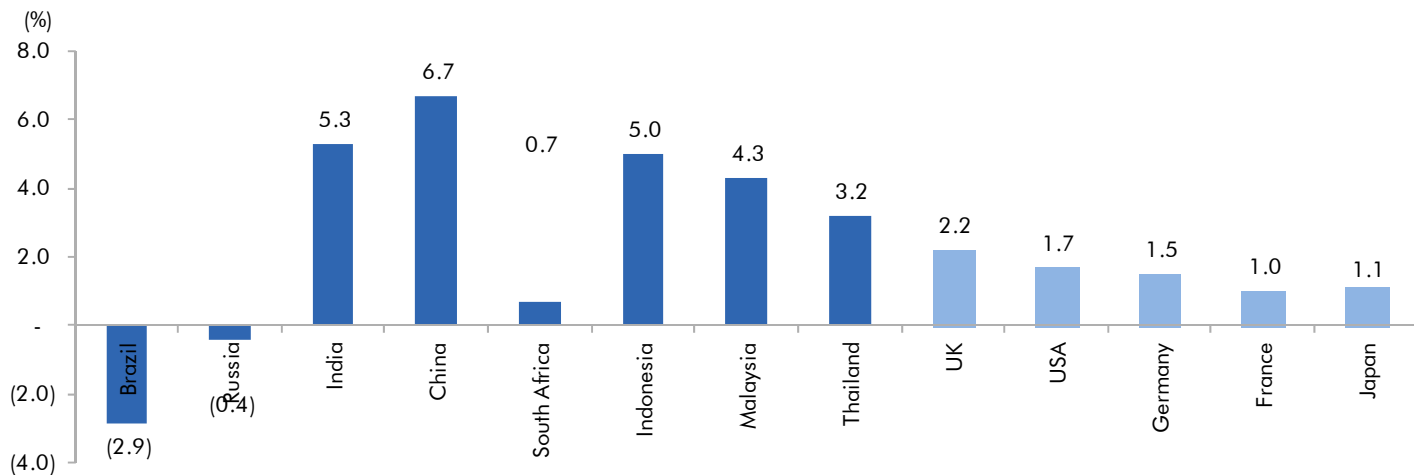


Source: RBI, Angel Research



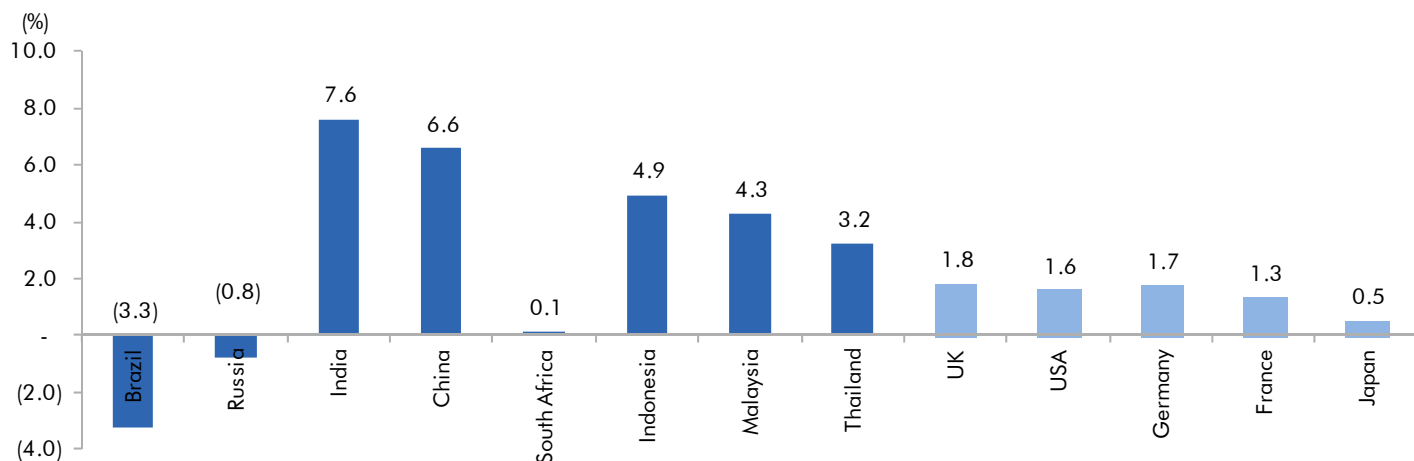
Global watch

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



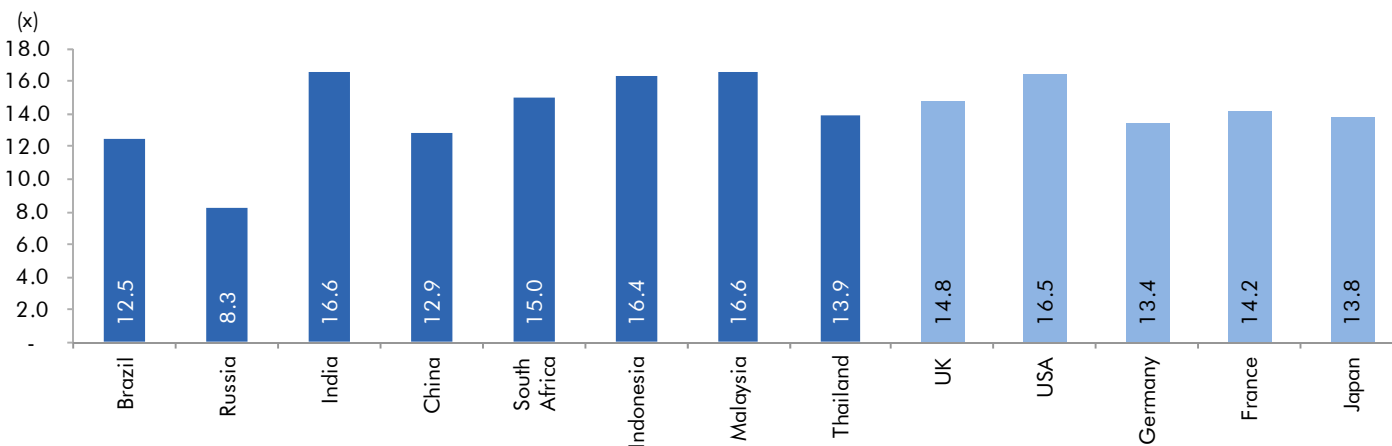
Source: Bloomberg, Angel Research

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	63,831	9.7	4.4	61.6
Russia	Micex	2,189	(1.8)	11.3	33.0
India	Nifty	8,413	3.2	(1.3)	11.2
China	Shanghai Composite	3,103	(0.8)	0.3	(1.1)
South Africa	Top 40	46,333	4.8	2.9	6.7
Mexico	Mexbol	45,740	(0.3)	(4.2)	12.1
Indonesia	LQ45	880	(0.3)	(5.5)	13.8
Malaysia	KLCI	1,659	0.8	(0.4)	0.1
Thailand	SET 50	980	2.4	6.8	24.7
USA	Dow Jones	19,886	0.5	9.6	24.4
UK	FTSE	7,327	6.3	5.0	24.7
Japan	Nikkei	19,095	0.5	13.3	3.9
Germany	DAX	11,555	2.8	10.0	18.3
France	CAC	4,882	2.4	9.7	12.1

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	213	-	4,143	1,937	2,164	13.3	14.3	9.0	11.0	23.7	19.4	4.1	3.6	18.4	19.8	2.2	1.9	
United Phosphorus	Neutral	703	-	35,636	15,176	17,604	18.5	18.5	37.4	44.6	18.8	15.8	3.7	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	86	111	24,361	22,407	26,022	10.6	10.6	5.2	6.4	16.4	13.3	3.7	3.1	23.6	24.7	1.2	1.0	
Bajaj Auto	Neutral	2,722	-	78,766	25,093	27,891	19.5	19.2	143.9	162.5	18.9	16.8	5.3	4.6	30.3	29.4	2.9	2.5	
Bharat Forge	Neutral	937	-	21,811	7,726	8,713	20.5	21.2	35.3	42.7	26.5	21.9	4.9	4.4	18.9	20.1	2.9	2.5	
Eicher Motors	Neutral	22,343	-	60,782	16,583	20,447	17.5	18.0	598.0	745.2	37.4	30.0	12.8	9.7	41.2	38.3	3.5	2.8	
Gabriel India	Buy	112	130	1,606	1,544	1,715	9.0	9.3	5.4	6.3	20.7	17.8	3.9	3.5	18.9	19.5	1.0	0.9	
Hero Motocorp	Accumulate	3,091	3,541	61,733	30,958	34,139	15.7	15.7	193.6	208.3	16.0	14.8	6.3	5.2	34.2	30.5	1.8	1.6	
Jamna Auto Industries	Neutral	184	-	1,461	1,486	1,620	9.8	9.9	15.0	17.2	12.2	10.7	2.7	2.3	21.8	21.3	1.1	1.0	
L G Balakrishnan & Bros	Neutral	580	-	911	1,302	1,432	11.6	11.9	43.7	53.0	13.3	11.0	1.9	1.7	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,212	-	75,301	46,534	53,077	11.6	11.7	67.3	78.1	18.0	15.5	2.9	2.6	15.4	15.8	1.6	1.4	
Maruti	Accumulate	5,689	6,006	171,843	68,057	82,958	15.8	15.5	212.1	261.2	26.8	21.8	5.3	4.4	19.8	20.3	2.2	1.7	
Minda Industries	Neutral	332	-	2,633	2,728	3,042	9.0	9.1	68.2	86.2	4.9	3.9	1.1	0.9	23.8	24.3	1.0	0.9	
Motherson Sumi	Neutral	329	-	46,200	45,896	53,687	7.8	8.3	13.0	16.1	25.2	20.4	8.1	6.5	34.7	35.4	1.1	0.9	
Rane Brake Lining	Neutral	986	-	780	511	562	11.3	11.5	28.1	30.9	35.1	31.9	5.4	4.9	15.3	15.0	1.7	1.5	
Setco Automotive	Neutral	38	-	504	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	527	-	152,026	300,209	338,549	8.9	8.4	42.7	54.3	12.3	9.7	2.0	1.7	15.6	17.2	0.6	0.5	
TVS Motor	Neutral	383	-	18,191	13,390	15,948	6.9	7.1	12.8	16.5	30.0	23.1	7.5	5.9	26.3	27.2	1.4	1.2	
Amara Raja Batteries	Buy	894	1,167	15,278	5,504	6,605	17.6	17.5	33.4	40.9	26.8	21.9	5.9	4.8	22.1	22.0	2.8	2.3	
Exide Industries	Neutral	185	-	15,725	7,439	8,307	15.0	15.0	8.1	9.3	22.8	19.9	3.2	2.9	14.3	16.7	1.7	1.5	
Apollo Tyres	Buy	187	235	9,516	12,877	14,504	14.3	13.9	21.4	23.0	8.7	8.1	1.4	1.2	16.4	15.2	0.9	0.8	
Ceat	Buy	1,187	1,450	4,800	7,524	8,624	13.0	12.7	131.1	144.3	9.1	8.2	1.7	1.4	19.8	18.6	0.7	0.6	
JK Tyres	Neutral	134	-	3,044	7,455	8,056	15.0	15.0	21.8	24.5	6.2	5.5	1.3	1.1	22.8	21.3	0.5	0.5	
Swaraj Engines	Neutral	1,340	-	1,665	660	810	15.2	16.4	54.5	72.8	24.6	18.4	7.7	7.0	31.5	39.2	2.3	1.9	
Subros	Neutral	173	-	1,037	1,488	1,681	11.7	11.9	6.4	7.2	27.0	24.1	2.9	2.6	10.8	11.4	0.9	0.8	
Indag Rubber	Neutral	173	-	455	286	326	19.8	16.8	11.7	13.3	14.8	13.0	2.5	2.3	17.8	17.1	1.3	1.1	
Capital Goods																			
ACE	Neutral	49	-	485	709	814	4.1	4.6	1.4	2.1	35.0	23.3	1.4	1.4	4.4	6.0	0.8	0.7	
BEML	Neutral	1,214	-	5,056	3,451	4,055	6.3	9.2	31.4	57.9	38.7	21.0	2.3	2.1	6.3	10.9	1.6	1.3	
Bharat Electronics	Neutral	1,530	-	34,166	8,137	9,169	16.8	17.2	58.7	62.5	26.1	24.5	4.0	3.6	44.6	46.3	3.2	2.9	





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	
Capital Goods																			
Voltas	Buy	345	407	11,402	6,511	7,514	7.9	8.7	12.9	16.3	26.7	21.1	4.8	4.2	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	138	-	999	16,567	33,848	6.0	5.6	7.8	5.9	17.8	23.5	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	129	-	31,464	28,797	34,742	-	2.8	2.3	6.9	55.9	18.6	1.0	0.9	1.3	4.8	0.7	0.5	
Blue Star	Buy	516	634	4,931	4,283	5,077	5.9	7.3	14.9	22.1	34.7	23.3	6.7	5.7	20.4	26.4	1.2	1.0	
Crompton Greaves	Neutral	65	-	4,068	5,777	6,120	5.9	7.0	3.3	4.5	19.7	14.4	0.9	0.8	4.4	5.9	0.7	0.5	
Greaves Cotton	Neutral	129	-	3,155	1,755	1,881	16.8	16.9	7.8	8.5	16.6	15.2	3.3	3.1	20.6	20.9	1.5	1.4	
Inox Wind	Neutral	182	-	4,033	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.1	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	150	-	3,856	9,294	10,186	7.9	8.1	9.9	11.9	15.2	12.6	2.2	1.9	15.6	16.3	0.7	0.6	
KEI Industries	Accumulate	138	153	1,077	2,574	2,921	10.4	10.0	10.1	11.8	13.7	11.7	2.4	2.0	17.7	17.4	0.6	0.6	
Thermax	Neutral	823	-	9,807	5,421	5,940	7.3	7.3	25.7	30.2	32.0	27.3	3.9	3.5	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	495	681	2,703	3,136	3,845	8.9	9.1	26.0	35.9	19.1	13.8	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,334	-	25,051	11,225	13,172	13.2	16.9	44.5	75.5	30.0	17.7	2.8	2.6	11.2	14.2	2.2	1.9	
Ambuja Cements	Neutral	213	-	42,314	9,350	10,979	18.2	22.5	5.8	9.5	36.7	22.4	3.1	2.8	10.2	12.5	4.5	3.9	
India Cements	Neutral	136	-	4,164	4,364	4,997	18.5	19.2	7.9	11.3	17.2	12.0	1.2	1.2	8.0	8.5	1.7	1.5	
JK Cement	Neutral	701	-	4,903	4,398	5,173	15.5	17.5	31.2	55.5	22.5	12.6	2.7	2.3	12.0	15.5	1.7	1.4	
J K Lakshmi Cement	Buy	368	565	4,327	2,913	3,412	14.5	19.5	7.5	22.5	49.0	16.3	3.0	2.5	12.5	18.0	2.1	1.7	
Orient Cement	Buy	127	215	2,606	2,114	2,558	18.5	20.5	8.1	11.3	15.7	11.3	2.3	2.0	9.0	14.0	1.9	1.4	
UltraTech Cement	Neutral	3,336	-	91,566	25,768	30,385	21.0	23.5	111.0	160.0	30.1	20.9	3.8	3.4	13.5	15.8	3.7	3.0	
Construction																			
ITNL	Neutral	117	-	3,839	8,946	10,017	31.0	31.6	8.1	9.1	14.4	12.8	0.5	0.5	4.2	5.0	3.8	3.5	
KNR Constructions	Neutral	167	-	2,350	1,385	1,673	14.7	14.0	41.2	48.5	4.1	3.5	0.8	0.7	14.9	15.2	1.8	1.5	
Larsen & Toubro	Accumulate	1,443	1,634	134,548	111,017	124,908	11.0	11.0	61.1	66.7	23.6	21.6	2.8	2.6	13.1	12.9	2.2	2.1	
Gujarat Pipavav Port	Neutral	136	-	6,572	705	788	52.2	51.7	5.0	5.6	27.2	24.3	2.7	2.4	11.2	11.2	9.0	7.5	
Nagarjuna Const.	Neutral	84	-	4,656	8,842	9,775	9.1	8.8	5.3	6.4	15.8	13.1	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	105	143	2,685	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.9	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	289	-	1,430	6,829	7,954	10.5	10.5	31.4	37.4	9.2	7.7	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	460	-	676	1,801	2,219	12.7	14.6	72.1	113.9	6.4	4.0	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	283	298	4,855	3,598	4,140	10.3	10.6	9.0	11.9	31.4	23.8	3.3	2.9	9.9	11.9	1.6	1.4	
NBCC	Neutral	275	-	16,521	7,428	9,549	7.9	8.6	8.2	11.0	33.6	25.0	1.7	1.3	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	41	-	668	1,877	1,943	30.6	29.8	3.0	4.2	13.7	9.8	6.6	4.5	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	101	-	3,570	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.8	4.3	(22.8)	(15.9)	11.7	9.7	
Engineers India	Neutral	155	-	10,415	1,725	1,935	16.0	19.1	11.4	13.9	13.6	11.1	1.9	1.8	13.4	15.3	5.0	4.4	
Financials																			
Axis Bank	Buy	477	580	114,050	46,932	53,575	3.5	3.4	32.4	44.6	14.7	10.7	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	160	-	36,797	19,980	23,178	1.8	1.8	11.5	17.3	13.9	9.2	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	279	-	15,136	15,225	16,836	1.8	1.8	14.5	28.0	19.2	10.0	1.3	1.1	5.8	8.5	-	-	
Dewan Housing Finance	Buy	288	350	9,018	2,225	2,688	2.9	2.9	29.7	34.6	9.7	8.3	1.6	1.3	16.1	16.8	-	-	
Equitas Holdings	Buy	152	235	5,089	939	1,281	11.7	11.5	5.8	8.2	26.2	18.5	2.3	2.0	10.9	11.5	-	-	
Federal Bank	Accumulate	75	85	12,853	8,259	8,995	3.0	3.0	4.3	5.6	17.4	13.3	1.5	1.4	8.5	10.1	-	-	
HDFC	Neutral	1,256	-	199,040	11,475	13,450	3.4	3.4	45.3	52.5	27.7	23.9	5.3	4.7	20.2	20.5	-	-	
HDFC Bank	Accumulate	1,248	1,350	318,512	46,097	55,433	4.5	4.5	58.4	68.0	21.4	18.4	3.8	3.1	18.8	18.6	-	-	
ICICI Bank	Buy	269	315	156,694	42,800	44,686	3.1	3.3	18.0	21.9	15.0	12.3	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	138	174	2,642	3,339	3,799	2.7	2.8	11.0	14.0	12.6	9.9	1.3	1.2	11.2	12.7	-	-	
LIC Housing Finance	Buy	540	630	27,267	3,712	4,293	2.6	2.5	39.0	46.0	13.9	11.8	2.6	2.2	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	128	-	27,312	23,532	23,595	2.3	2.4	6.8	12.6	18.9	10.2	2.9	2.1	3.3	6.5	-	-	
RBL Bank	Neutral	376	-	13,921	1,783	2,309	2.6	2.6	12.7	16.4	29.6	23.0	3.2	2.9	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,899	6,435	7,578	2.5	2.5	2.7	3.1	7.9	6.9	1.0	0.9	10.1	11.2	-	-	
St Bk of India	Neutral	256	-	198,533	88,650	98,335	2.6	2.6	13.5	18.8	18.9	13.6	1.8	1.6	7.0	8.5	-	-	
Union Bank	Neutral	138	-	9,466	13,450	14,925	2.3	2.3	25.5	34.5	5.4	4.0	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,330	-	56,241	8,978	11,281	3.3	3.4	74.0	90.0	18.0	14.8	3.4	2.9	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	935	-	89,661	17,128	18,978	16.8	16.4	19.1	20.7	48.9	45.2	17.0	16.1	34.8	35.5	5.2	4.7	
Britannia	Buy	2,958	3,626	35,494	9,594	11,011	14.6	14.9	80.3	94.0	36.8	31.5	15.1	11.7	41.2	-	3.6	3.1	
Colgate	Accumulate	913	995	24,821	4,605	5,149	23.4	23.4	23.8	26.9	38.3	33.9	21.2	16.6	64.8	66.8	5.3	4.7	
Dabur India	Accumulate	277	304	48,821	8,315	9,405	19.8	20.7	8.1	9.2	34.2	30.1	9.5	7.9	31.6	31.0	5.5	4.9	
GlaxoSmith Con*	Neutral	5,007	-	21,059	4,350	4,823	21.2	21.4	179.2	196.5	27.9	25.5	7.4	6.3	27.1	26.8	4.2	3.7	
Godrej Consumer	Neutral	1,562	-	53,207	10,235	11,428	18.4	18.6	41.1	44.2	38.0	35.3	8.4	7.1	24.9	24.8	5.3	4.7	
HUL	Neutral	827	-	178,996	35,252	38,495	17.8	17.8	20.7	22.4	40.1	37.0	38.3	32.8	95.6	88.9	4.9	4.5	
ITC	Accumulate	249	284	301,579	40,059	44,439	38.3	39.2	9.0	10.1	27.7	24.6	7.7	6.8	27.8	27.5	7.0	6.3	
Marico	Buy	258	300	33,298	6,430	7,349	18.8	19.5	6.4	7.7	40.3	33.5	12.2	10.2	33.2	32.5	5.0	4.3	
Nestle*	Neutral	5,898	-	56,865	10,073	11,807	20.7	21.5	124.8	154.2	47.3	38.3	19.4	17.5	34.8	36.7	5.5	4.6	





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	
FMCG																			
Tata Global	Neutral	128	-	8,056	8,675	9,088	9.8	9.8	7.4	8.2	17.3	15.6	2.0	1.9	7.9	8.1	0.8	0.8	
Procter & Gamble Hygiene	Accumulate	6,730	7,369	21,846	2,939	3,342	23.2	23.0	146.2	163.7	46.0	41.1	103.1	98.8	25.3	23.5	7.0	6.1	
IT																			
HCL Tech ^	Buy	831	1,000	117,228	49,242	57,168	20.5	20.5	55.7	64.1	14.9	13.0	3.0	2.3	20.3	17.9	2.2	1.8	
Infosys	Buy	956	1,249	219,519	68,350	77,326	27.0	27.0	62.5	69.4	15.3	13.8	3.3	3.0	21.3	21.6	2.7	2.3	
TCS	Buy	2,259	2,620	445,031	119,025	133,308	27.6	27.6	131.2	145.5	17.2	15.5	5.6	5.1	32.4	33.1	3.5	3.1	
Tech Mahindra	Buy	487	600	47,396	29,673	32,937	15.5	17.0	32.8	39.9	14.9	12.2	2.9	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	483	590	117,460	55,440	60,430	18.1	18.1	35.9	39.9	13.5	12.1	2.4	2.2	19.0	19.3	1.8	1.7	
Media																			
D B Corp	Neutral	357	-	6,571	2,297	2,590	27.4	28.2	21.0	23.4	17.0	15.3	4.0	3.4	23.7	23.1	2.7	2.3	
HT Media	Neutral	82	-	1,910	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.1	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	181	225	5,906	2,355	2,635	28.0	28.0	10.8	12.5	16.7	14.5	3.6	3.1	21.7	21.7	2.5	2.2	
Sun TV Network	Neutral	528	-	20,810	2,850	3,265	70.1	71.0	26.2	30.4	20.2	17.4	5.2	4.6	24.3	25.6	6.9	5.9	
Hindustan Media Ventures	Neutral	268	-	1,967	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	267	385	1,595	637	743	27.5	27.5	18.4	21.4	14.5	12.5	2.5	2.2	17.4	17.2	2.1	1.7	
Metals & Mining																			
Coal India	Neutral	314	-	194,726	84,638	94,297	21.4	22.3	24.5	27.1	12.8	11.6	5.3	5.1	42.6	46.0	1.8	1.6	
Hind. Zinc	Neutral	285	-	120,569	14,252	18,465	55.9	48.3	15.8	21.5	18.1	13.3	2.9	2.6	17.0	20.7	8.5	6.5	
Hindalco	Neutral	173	-	35,672	107,899	112,095	7.4	8.2	9.2	13.0	18.8	13.3	0.9	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	189	-	45,758	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.2	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	144	-	45,655	6,643	7,284	44.4	47.7	7.1	7.7	20.3	18.7	1.8	1.7	8.8	9.2	4.6	4.2	
SAIL	Neutral	59	-	24,347	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	243	-	72,146	71,744	81,944	19.2	21.7	13.4	20.1	18.2	12.1	1.6	1.4	8.4	11.3	1.4	1.1	
Tata Steel	Neutral	458	-	44,521	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	268	-	50,329	9,127	10,632	4.3	20.6	8.8	11.7	30.5	22.9	1.0	1.0	3.3	4.2	7.0	5.8	
GAIL	Neutral	447	-	56,745	56,220	65,198	9.3	10.1	27.1	33.3	16.5	13.4	1.5	1.4	9.3	10.7	1.2	1.0	
ONGC	Neutral	198	-	254,547	137,222	152,563	15.0	21.8	19.5	24.1	10.2	8.2	0.9	0.8	8.5	10.1	2.1	1.9	
Indian Oil Corp	Neutral	353	-	171,341	373,359	428,656	5.9	5.5	54.0	59.3	6.5	6.0	1.0	0.9	16.0	15.6	0.6	0.5	
Reliance Industries	Neutral	1,077	-	349,335	301,963	358,039	12.1	12.6	87.7	101.7	12.3	10.6	1.3	1.1	10.7	11.3	1.6	1.4	
Pharmaceuticals																			
Alembic Pharma	Neutral	599	-	11,301	3,483	4,083	20.2	21.4	24.3	30.4	24.7	19.7	5.6	4.5	25.5	25.3	3.2	2.6	
Alkem Laboratories Ltd	Buy	1,669	1,989	19,949	6,043	6,893	18.7	19.3	80.5	88.8	20.7	18.8	4.6	3.8	22.3	20.3	3.2	2.8	
Aurobindo Pharma	Buy	704	877	41,202	15,720	18,078	23.7	23.7	41.4	47.3	17.0	14.9	4.4	3.5	29.6	26.1	2.8	2.5	





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		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Pharmaceuticals																			
Sanofi India*	Neutral	4,145	-	9,546	2,277	2,597	17.3	18.3	149.4	172.0	27.7	24.1	4.6	3.7	25.1	28.8	3.9	3.1	
Cadila Healthcare	Accumulate	349	400	35,744	10,429	12,318	22.6	22.0	16.9	19.2	20.7	18.2	5.3	4.2	28.5	25.7	3.4	2.8	
Cipla	Sell	587	490	47,243	15,378	18,089	17.4	18.4	21.6	27.2	27.2	21.6	3.5	3.1	13.7	15.2	3.3	2.7	
Dr Reddy's	Neutral	2,983	-	49,419	16,043	18,119	20.8	22.4	112.4	142.9	26.5	20.9	3.6	3.1	14.1	15.9	3.1	2.7	
Dishman Pharma	Neutral	239	-	3,849	1,718	1,890	22.7	22.8	9.5	11.3	25.1	21.1	2.4	2.2	10.1	10.9	2.7	2.4	
GSK Pharma*	Neutral	2,727	-	23,101	3,000	3,312	15.4	20.6	46.5	60.8	58.7	44.9	14.1	14.0	26.3	30.6	7.4	6.8	
Indoco Remedies	Reduce	271	240	2,497	1,112	1,289	16.2	18.2	11.6	16.0	23.4	16.9	3.7	3.1	17.0	20.1	2.4	2.0	
Ipca labs	Accumulate	541	613	6,830	3,303	3,799	15.3	15.3	17.3	19.7	31.3	27.5	2.7	2.5	9.1	9.4	2.2	1.9	
Lupin	Buy	1,508	1,809	68,093	15,912	18,644	26.4	26.7	58.1	69.3	26.0	21.8	5.1	4.1	21.4	20.9	4.4	3.6	
Sun Pharma	Buy	644	847	154,413	31,129	35,258	32.0	32.9	30.2	35.3	21.3	18.2	3.5	2.9	20.0	20.1	4.5	3.8	
Power																			
Tata Power	Neutral	78	-	21,030	36,916	39,557	17.4	27.1	5.1	6.3	15.3	12.3	1.3	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	170	-	140,503	86,605	95,545	17.5	20.8	11.8	13.4	14.4	12.7	1.5	1.4	10.5	11.1	3.0	2.9	
Power Grid	Accumulate	199	223	104,213	25,315	29,193	88.2	88.7	14.2	17.2	14.1	11.6	2.1	1.9	15.2	16.1	8.8	7.9	
Real Estate																			
MLIFE	Buy	362	522	1,487	1,152	1,300	22.7	24.6	29.9	35.8	12.1	10.1	0.9	0.8	7.6	8.6	2.0	1.7	
Telecom																			
Bharti Airtel	Neutral	318	-	127,077	105,086	114,808	34.5	34.7	12.2	16.4	26.1	19.4	1.8	1.6	6.8	8.4	2.1	1.8	
Idea Cellular	Neutral	70	-	25,209	40,133	43,731	37.2	37.1	6.4	6.5	10.9	10.8	0.9	0.8	8.2	7.6	1.6	1.4	
zOthers																			
Abbott India	Neutral	4,438	-	9,431	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.3	143.2	122.3	25.6	26.1	2.7	2.3	
Bajaj Electricals	Buy	230	274	2,325	4,801	5,351	5.7	6.2	10.4	13.7	22.0	16.8	2.7	2.4	12.4	14.5	0.5	0.4	
Finolex Cables	Neutral	413	-	6,311	2,883	3,115	12.0	12.1	14.2	18.6	29.1	22.2	15.5	13.5	15.8	14.6	1.9	1.7	
Goodyear India*	Neutral	738	-	1,702	1,598	1,704	10.4	10.2	49.4	52.6	14.9	14.0	69.0	60.5	18.2	17.0	0.8	104.7	
Hitachi	Neutral	1,446	-	3,932	2,081	2,433	8.8	8.9	33.4	39.9	43.3	36.2	34.9	29.1	22.1	21.4	1.9	1.6	
Jyothy Laboratories	Neutral	342	-	6,219	1,440	2,052	11.5	13.0	8.5	10.0	40.3	34.2	9.8	9.0	18.6	19.3	4.6	3.2	
Page Industries	Neutral	14,091	-	15,717	2,450	3,124	20.1	17.6	299.0	310.0	47.1	45.5	313.8	239.6	47.1	87.5	6.5	5.1	
Relaxo Footwears	Neutral	409	-	4,907	2,085	2,469	9.2	8.2	7.6	8.0	54.0	51.4	21.0	17.9	17.9	18.8	2.4	2.1	
Siyaram Silk Mills	Accumulate	1,398	1,605	1,310	1,733	1,948	11.6	11.7	96.6	114.7	14.5	12.2	2.2	1.9	15.3	15.7	1.0	0.9	
Styrolution ABS India*	Neutral	597	-	1,050	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	
TVS Srichakra	Neutral	3,236	-	2,478	2,304	2,614	13.7	13.8	231.1	266.6	14.0	12.1	363.6	286.3	33.9	29.3	1.1	0.9	
HSIL	Neutral	296	-	2,141	2,384	2,515	15.8	16.3	15.3	19.4	19.4	15.3	19.2	16.6	7.8	9.3	1.1	1.0	
Kirloskar Engines India Ltd	Neutral	331	-	4,780	2,554	2,800	9.9	10.0	10.5	12.1	31.5	27.3	13.2	12.4	10.7	11.7	1.5	1.3	





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																			
M M Forgings	Neutral	447	-	540	546	608	20.4	20.7	41.3	48.7	10.8	9.2	61.2	54.2	16.6	17.0	0.8	0.7	
Banco Products (India)	Neutral	214	-	1,532	1,353	1,471	12.3	12.4	14.5	16.3	14.8	13.1	20.4	18.4	14.5	14.6	1.1	115.1	
Competent Automobiles	Neutral	170	-	104	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.7	29.5	14.3	11.5	0.1	0.1	
Nilkamal	Neutral	1,503	-	2,243	1,995	2,165	10.7	10.4	69.8	80.6	21.5	18.7	85.9	74.6	16.6	16.5	1.1	1.0	
Visaka Industries	Neutral	205	-	326	1,051	1,138	10.3	10.4	21.0	23.1	9.8	8.9	26.3	24.6	9.0	9.2	0.6	0.5	
Transport Corporation of India	Neutral	159	-	1,215	2,671	2,911	8.5	8.8	13.9	15.7	11.5	10.1	1.6	1.4	13.7	13.8	0.6	0.5	
Elecon Engineering	Neutral	59	-	659	1,482	1,660	13.7	14.5	3.9	5.8	15.1	10.1	3.5	3.3	7.8	10.9	0.8	0.7	
Surya Roshni	Neutral	189	-	826	3,342	3,625	7.8	7.5	17.3	19.8	10.9	9.5	20.7	16.6	10.5	10.8	0.5	0.5	
MT Educare	Neutral	122	-	486	366	417	17.7	18.2	9.4	10.8	13.0	11.3	2.9	2.5	22.2	22.3	1.2	1.1	
Radico Khaitan	Buy	118	147	1,576	1,667	1,824	13.0	13.2	6.7	8.2	17.8	14.5	1.6	1.5	9.0	10.2	1.3	1.2	
Garware Wall Ropes	Neutral	631	-	1,380	873	938	14.3	14.3	35.2	37.5	18.0	16.8	3.1	2.7	17.5	15.9	1.5	1.4	
Wonderla Holidays	Neutral	353	-	1,992	287	355	38.0	40.0	11.3	14.2	31.2	24.8	4.5	3.9	21.4	23.9	6.6	5.4	
Linc Pen & Plastics	Neutral	267	-	395	382	420	9.3	9.5	13.5	15.7	19.8	17.0	3.4	2.9	17.1	17.3	1.1	1.0	
The Byke Hospitality	Neutral	168	-	675	287	384	20.5	20.5	7.6	10.7	22.2	15.7	4.6	3.7	20.7	23.5	2.4	1.8	
Interglobe Aviation	Neutral	876	-	31,657	21,122	26,005	14.5	27.6	110.7	132.1	7.9	6.6	47.3	33.8	168.5	201.1	1.5	1.2	
Coffee Day Enterprises Ltd	Neutral	198	-	4,078	2,964	3,260	20.5	21.2	4.7	8.0	-	24.7	2.3	2.1	5.5	8.5	1.8	1.6	
Navneet Education	Neutral	118	-	2,806	1,062	1,147	24.0	24.0	6.1	6.6	19.3	17.8	4.0	3.5	20.6	19.8	2.7	2.5	
Navkar Corporation	Buy	176	265	2,511	369	561	42.9	42.3	7.2	11.5	24.4	15.3	1.8	1.6	7.4	10.5	7.8	5.1	
UFO Moviez	Neutral	412	-	1,137	619	685	33.2	33.4	30.0	34.9	13.8	11.8	1.9	1.6	13.8	13.9	1.5	1.2	
VRL Logistics	Neutral	282	-	2,576	1,902	2,119	16.7	16.6	14.6	16.8	19.4	16.8	4.3	3.7	21.9	22.2	1.5	1.3	
Team Lease Serv.	Neutral	885	-	1,513	3,229	4,001	1.5	1.8	22.8	32.8	38.9	27.0	4.2	3.6	10.7	13.4	0.4	0.3	
S H Kelkar & Co.	Neutral	321	-	4,638	1,036	1,160	15.1	15.0	6.1	7.2	52.5	44.7	5.6	5.1	10.7	11.5	4.3	3.8	
Quick Heal	Neutral	261	-	1,829	408	495	27.3	27.0	7.7	8.8	33.7	29.7	3.1	3.1	9.3	10.6	3.6	3.0	
Narayana Hrudaya	Neutral	340	-	6,948	1,873	2,166	11.5	11.7	2.6	4.0	128.6	85.8	7.9	7.1	6.1	8.3	3.8	3.3	
Manpasand Bever.	Neutral	561	-	3,211	836	1,087	19.6	19.4	16.9	23.8	33.2	23.6	4.0	3.5	12.0	14.8	3.6	2.7	
Parag Milk Foods	Neutral	266	-	2,241	1,919	2,231	9.3	9.6	9.5	12.9	28.2	20.6	4.4	3.6	15.5	17.5	1.3	1.1	
Mirza International	Accumulate	93	107	1,124	987	1,106	18.0	18.0	6.5	7.6	14.3	12.3	2.3	2.0	15.9	15.7	1.3	1.2	
Asian Granito	Buy	259	351	778	1,071	1,182	12.1	12.4	12.7	16.0	20.3	16.2	1.9	1.7	9.5	10.7	1.0	0.9	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on January 16, 2017





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