



Market Cues

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

U.S. market indexes snapped a multi-session streak of simultaneous records Thursday, weighed down by a decline in energy stocks, with the Dow industrials the only index to gain another record high at the close.

The majority of the European markets ended Thursday's session with modest losses. Profit taking played a role in the pullback, after the markets enjoyed seven straight sessions of gains. Bank stocks turned lower following yesterday's rally and mining stocks weakened along with metal prices.

Indian markets rebounded from two days of losses on Thursday, with IT stocks leading the surge after TCS, India's largest software company, said its board of directors would consider a proposal for buyback of equity shares at its meeting to be held on February 20, 2017.

News Analysis

- Cadila Healthcare, Lupin

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 (%)
Amara Raja Batteries	Auto & Auto Ancillary	Buy	850	1,009	18.7
HCL Tech	IT	Buy	843	1,000	18.6
Power Grid Corp.	Power	Accumulate	201	223	11.1
Navkar Corp.	Others	Buy	156	265	69.5
KEI Industries	Others	Buy	178	207	16.0

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 20	US	Building permit	1228.0	1230.0
Feb 21	Germany	PMI Services	53.4	--
Feb 21	US	Existing Home sales	5.49	5.55
Feb 22	Euro Zone	Euro Zone CPI (yoY)	1.8	--
Feb 22	Germany	PMI Manufacturing	56.4	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.5	146	28,301
Nifty	0.6	53	8,778
Mid Cap	1.2	165	13,353
Small Cap	1.4	179	13,414
Bankex	0.4	90	23,163

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	8	20,620
Nasdaq	(0.1)	(5)	5,815
FTSE	(0.3)	(24)	7,278
Nikkei	(0.5)	(90)	19,348
Hang Seng	0.5	113	24,108
Shanghai Com	0.5	17	3,230

Advances / Declines	BSE	NSE
Advances	1,823	1,163
Declines	997	483
Unchanged	178	68

Volumes (₹ Cr)	
BSE	2,618
NSE	21,703

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	254	2,748	2,701
MFs	499	1,446	6,661

Top Gainers	Price (₹)	Chg (%)
Cadilahc	429	19.9
Jpassociat	14	12.4
Indiacem	164	7.3
liff	363	6.8
Aiaeng	1,547	6.7

Top Losers	Price (₹)	Chg (%)
Southbank	20	(2.7)
Godrejind	506	(2.6)
Itc	267	(2.5)
Eclerx	1,367	(2.3)
Navkarcorp	156	(2.1)

As on February 16, 2017



News Analysis

Cadila Healthcare (CMP: ₹358 / TP: / Upside:)

Cadila Healthcare, did not get any 483's issued in favour of its Moriaya plant. This marks an important relief for the company, Moriaya plant is a significant contributor to the overall sales of the company and has around 74 pending approvals, of the > 200 ANDA's pending approval (at the company level). Though after the approval the plant will take time to get approvals for its ANDA's from this plant and hence will have a long term positive impact on the company. Thus though we view the news as positive, **we remain neutral the stock, given the valuations.**

Lupin gets USFDA nod for generic cough relief oral solution

Drug firm Lupin has received approval from the US health regulator for generic Hydrocodone Bitartrate and Homatropine Methylbromide oral solution (Syrup-5 mg/1.5 mg per 5 ml) used for providing relief of cough.

The product is generic version of Endo Pharmaceuticals Inc's Hycodan oral solution in the same strength. Hydrocodone Bitartrate and Homatropine Methylbromide is indicated for the symptomatic relief of cough in adults and children 6 years of age and older. **Currently, we are positive on stock with buy rating.**

Economic and Political News

- Nine lakh accounts doubtful under Operation Clean Money
- IT ministry to promote digital transactions
- Demonetisation possible reason for high inflation in Delhi, J&K: Assocham

Corporate News

- JSPL to invest ₹20,000cr in Jharkhand: Naveen Jindal
- NTPC makes a debut in coal mining
- Airtel network logs highest download speed in Jan: Trai



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,522	850	1,009	18.7	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	1,19,020	843	1,000	18.6	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,32,428	1,012	1,249	23.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,141	1,470	1,634	11.1	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,010	1,440	1,809	25.6	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	1,05,050	201	223	11.1	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	814	271	351	29.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,583	255	295	15.6	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	5,426	568	634	11.6	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	9,538	305	350	14.9	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	5,945	177	235	32.6	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	6,148	188	225	19.6	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	1,388	178	207	16.0	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,407	343	522	52.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,080	90	107	19.2	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,229	156	265	69.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,601	268	385	43.5	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

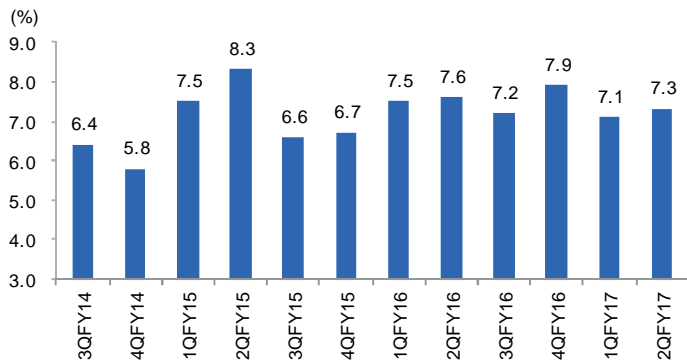
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 20, 2017	7:00 PM	US	Building permits	Thousands	Jan	1228.00	1230.00
Feb 21, 2017	2:00 PM	Germany	PMI Services	Value	Feb P	53.40	
	8:30 PM	US	Existing home sales	Million	Jan	5.49	5.55
Feb 22, 2017	2:00 PM	Germany	PMI Manufacturing	Value	Feb P	56.40	
	3:30 PM	Euro Zone	Euro-Zone CPI (YoY)	%	Jan F	1.80	
	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	572.50
Feb 28, 2017	8:30 PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	111.00
	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.00
Mar 01, 2017	2:25 PM	Germany	Unemployment change (000's)	Thousands	Feb	-26.00	
	3:00 PM	UK	PMI Manufacturing	Value	Feb	55.90	
	6:30 AM	China	PMI Manufacturing	Value	Feb	51.30	
Mar 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
March 08, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	
Mar 09, 2017		China	Exports YoY%	% Change	Feb	7.90	
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
Mar 10, 2017		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	
	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	Change in Nonfarm payrolls	Thousands	Feb	227.00	175.00
Mar 14, 2017	7:00 PM	US	Unemployment rate	%	Feb	4.80	4.70
	12:00 PM	India	Monthly Wholesale Prices YoY%	% Change	Feb	5.25	
	3:00 PM	UK	Jobless claims change	% Change	Feb	(42.40)	

Source: Bloomberg, Angel Research



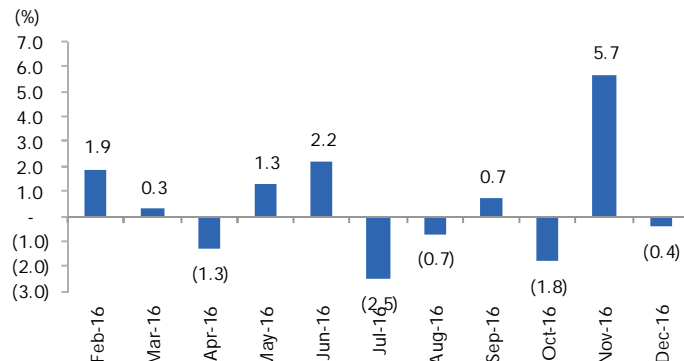
Macro watch

Exhibit 1: Quarterly GDP trends



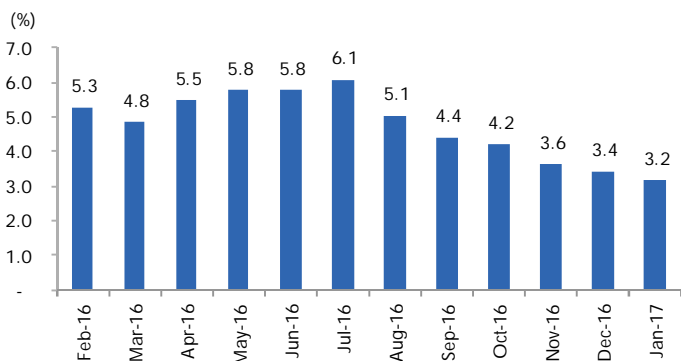
Source: CSO, Angel Research

Exhibit 2: IIP trends



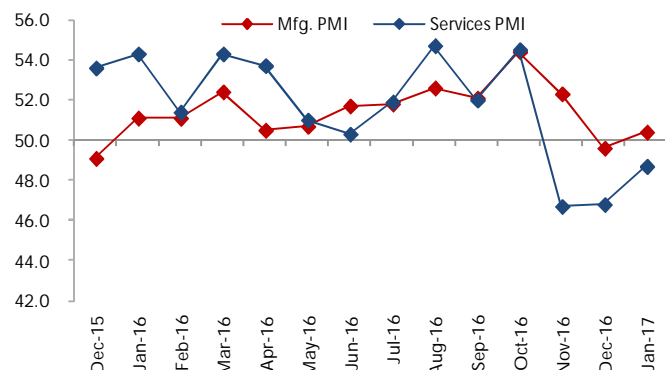
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



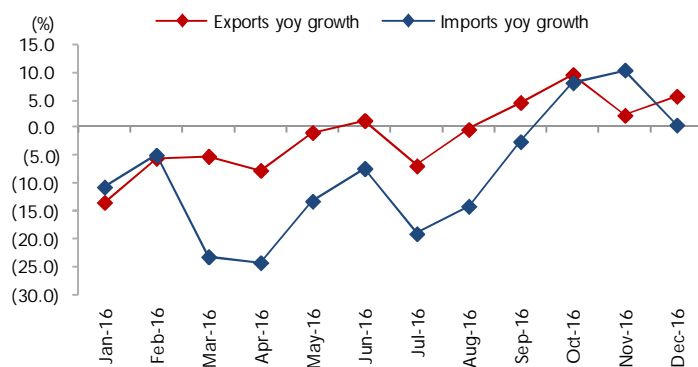
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



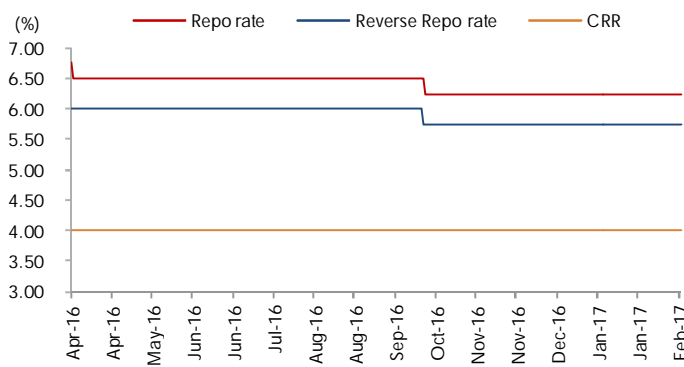
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

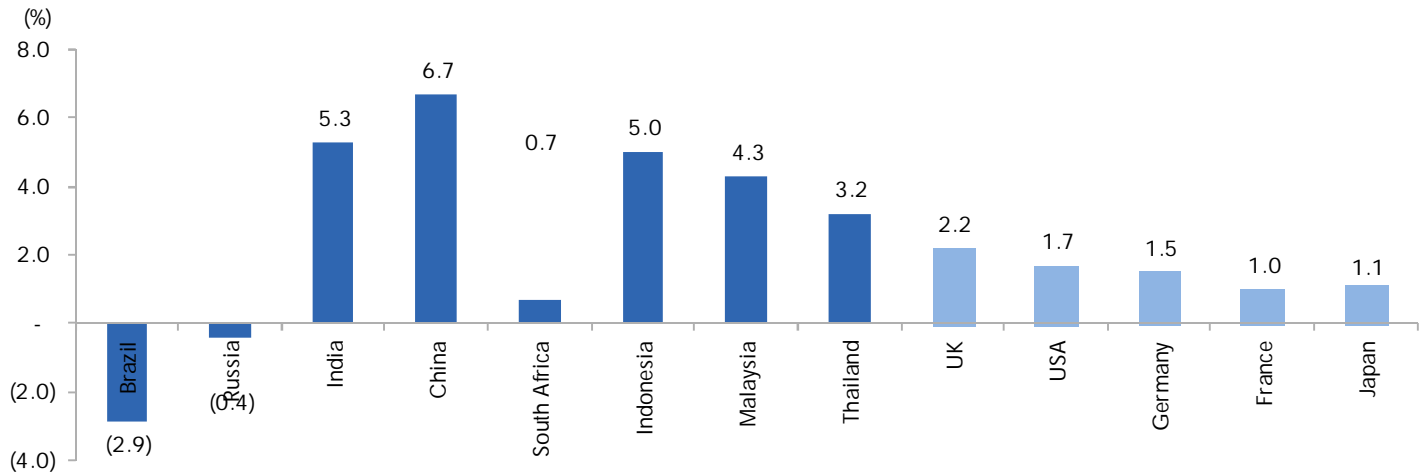


Source: RBI, Angel Research



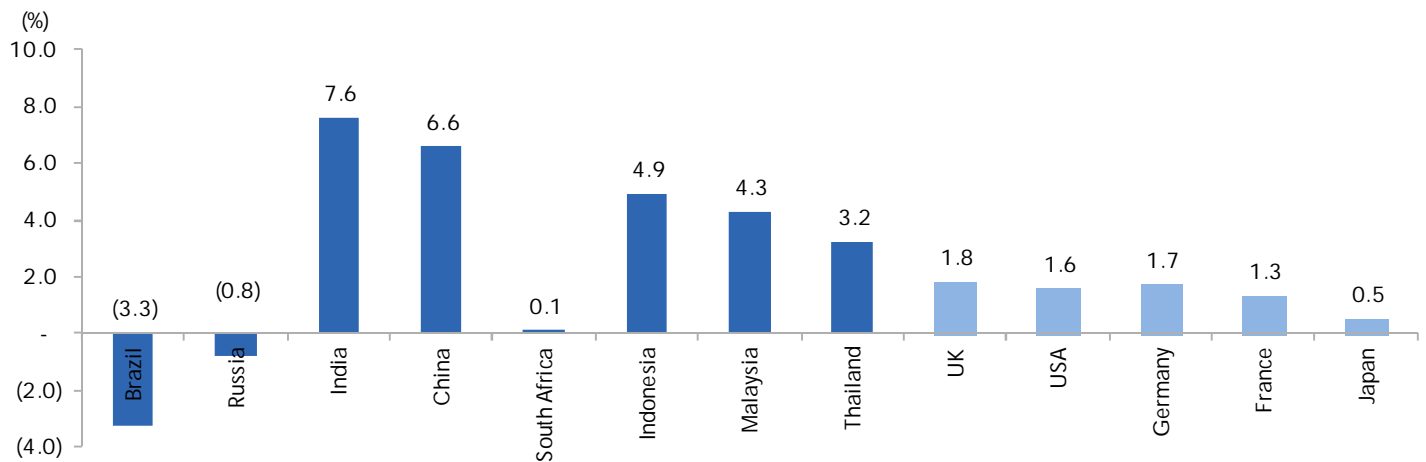
Global watch

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



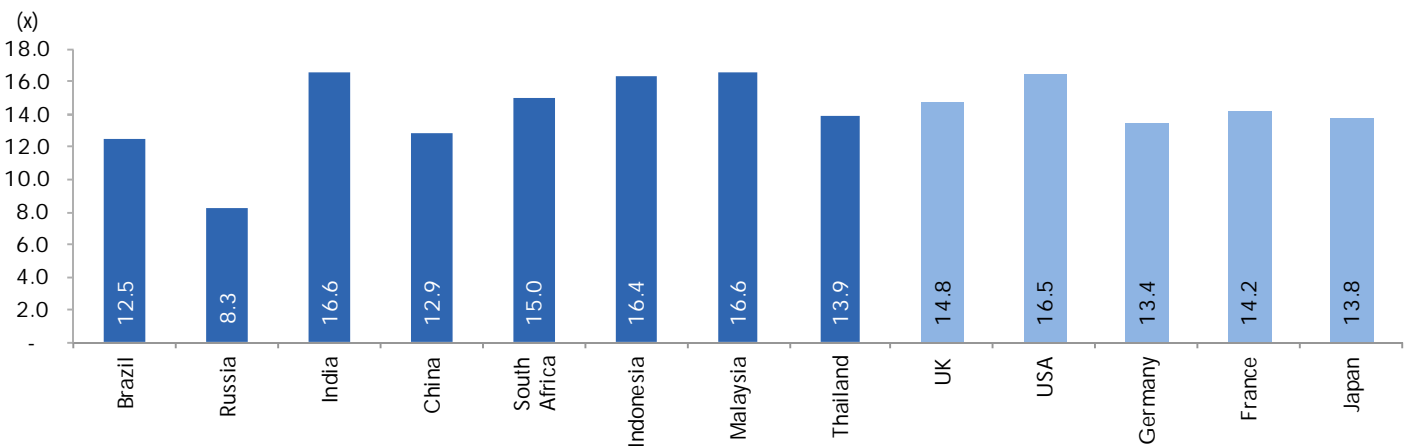
Source: Bloomberg, Angel Research

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	67,814	6.2	11.6	63.5
Russia	Micex	2,148	(1.4)	5.2	19.8
India	Nifty	8,778	4.3	8.6	25.8
China	Shanghai Composite	3,230	3.0	1.1	17.5
South Africa	Top 40	45,485	(1.2)	4.6	2.5
Mexico	Mexbol	47,294	3.4	5.0	9.0
Indonesia	LQ45	894	1.7	4.6	7.8
Malaysia	KLCI	1,708	1.8	3.3	3.9
Thailand	SET 50	987	0.7	5.7	20.2
USA	Dow Jones	20,620	4.0	9.3	25.8
UK	FTSE	7,278	0.8	7.1	22.3
Japan	Nikkei	19,348	2.8	11.4	13.8
Germany	DAX	11,757	1.9	10.0	28.2
France	CAC	4,899	0.8	8.2	13.6

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	246	-	4,781	1,937	2,164	13.3	14.3	9.0	11.0	27.3	22.4	4.8	4.2	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	702	-	35,563	15,176	17,604	18.5	18.5	37.4	44.6	18.8	15.7	3.7	3.0	21.4	21.2	2.5	2.1
Auto & Auto Ancillary																		
Ashok Leyland	Buy	94	111	26,737	20,021	21,915	11.6	11.9	4.5	5.3	20.9	17.7	4.3	3.8	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,789	-	80,690	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	1,078	-	25,093	7,726	8,713	20.5	21.2	35.3	42.7	30.5	25.2	5.6	5.1	18.9	20.1	3.3	2.9
Eicher Motors	Neutral	25,390	-	69,070	16,583	20,447	17.5	18.0	598.0	745.2	42.5	34.1	14.5	11.1	41.2	38.3	4.0	3.2
Gabriel India	Accumulate	115	130	1,654	1,544	1,715	9.0	9.3	5.4	6.3	21.3	18.3	4.0	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,126	3,446	62,426	28,083	30,096	15.3	15.7	171.8	187.0	18.2	16.7	6.4	5.3	30.1	27.9	2.0	1.9
Jamna Auto Industries	Neutral	198	-	1,575	1,486	1,620	9.8	9.9	15.0	17.2	13.2	11.5	2.9	2.4	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	559	-	877	1,302	1,432	11.6	11.9	43.7	53.0	12.8	10.6	1.8	1.6	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,316	-	81,758	46,534	53,077	11.6	11.7	67.3	78.1	19.6	16.9	3.2	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,027	6,560	182,065	67,822	83,288	16.0	16.4	253.8	312.4	23.8	19.3	5.5	4.4	23.0	22.9	2.4	1.8
Minda Industries	Neutral	377	-	2,993	2,728	3,042	9.0	9.1	68.2	86.2	5.5	4.4	1.3	1.0	23.8	24.3	1.2	1.0
Motherson Sumi	Neutral	347	-	48,677	45,896	53,687	7.8	8.3	13.0	16.1	26.6	21.5	8.6	6.8	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	969	-	767	511	562	11.3	11.5	28.1	30.9	34.5	31.3	5.3	4.8	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	35	-	468	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.3	15.8	16.3	1.0	0.9
Tata Motors	Neutral	446	-	128,740	300,209	338,549	8.9	8.4	42.7	54.3	10.5	8.2	1.7	1.4	15.6	17.2	0.5	0.5
TVS Motor	Neutral	422	-	20,053	13,390	15,948	6.9	7.1	12.8	16.5	33.1	25.5	8.2	6.5	26.3	27.2	1.5	1.3
Amara Raja Batteries	Buy	850	1,009	14,522	5,305	6,100	16.0	16.3	28.4	34.0	29.9	25.0	5.8	4.8	19.3	19.3	2.7	2.4
Exide Industries	Neutral	211	-	17,897	7,439	8,307	15.0	15.0	8.1	9.3	26.0	22.6	3.6	3.3	14.3	16.7	2.0	1.8
Apollo Tyres	Buy	179	235	9,104	12,877	14,504	14.3	13.9	21.4	23.0	8.3	7.8	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,127	1,450	4,559	7,524	8,624	13.0	12.7	131.1	144.3	8.6	7.8	1.6	1.3	19.8	18.6	0.7	0.6
JK Tyres	Neutral	120	-	2,714	7,455	8,056	15.0	15.0	21.8	24.5	5.5	4.9	1.2	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,395	-	1,733	660	810	15.2	16.4	54.5	72.8	25.6	19.2	8.0	7.2	31.5	39.2	2.4	2.0
Subros	Neutral	200	-	1,201	1,488	1,681	11.7	11.9	6.4	7.2	31.3	27.9	3.3	3.0	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	168	-	442	286	326	19.8	16.8	11.7	13.3	14.4	12.6	2.4	2.3	17.8	17.1	1.2	1.1
Capital Goods																		
ACE	Neutral	56	-	551	709	814	4.1	4.6	1.4	2.1	39.8	26.5	1.6	1.6	4.4	6.0	0.9	0.8
BEML	Neutral	1,284	-	5,349	3,451	4,055	6.3	9.2	31.4	57.9	40.9	22.2	2.5	2.2	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,526	-	34,094	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	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	11,404	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	141	-	1,014	16,567	33,848	6.0	5.6	7.8	5.9	18.0	23.8	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	154	-	37,571	28,797	34,742	-	2.8	2.3	6.9	66.7	22.3	1.1	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	568	634	5,426	4,283	5,077	5.9	7.3	14.9	22.1	38.2	25.7	7.4	6.2	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	66	-	4,152	5,777	6,120	5.9	7.0	3.3	4.5	20.1	14.7	0.9	0.8	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	143	-	3,488	1,755	1,881	16.8	16.9	7.8	8.5	18.3	16.8	3.7	3.4	20.6	20.9	1.7	1.5	
Inox Wind	Neutral	173	-	3,839	5,605	6,267	15.7	16.4	24.8	30.0	7.0	5.8	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	164	-	4,221	9,294	10,186	7.9	8.1	9.9	11.9	16.6	13.8	2.4	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	178	207	1,388	2,682	3,058	10.4	10.0	11.7	12.8	15.2	13.9	3.1	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	846	-	10,075	5,421	5,940	7.3	7.3	25.7	30.2	32.9	28.0	4.0	3.6	12.2	13.1	1.7	1.6	
VATech Wabag	Buy	495	681	2,698	3,136	3,845	8.9	9.1	26.0	35.9	19.0	13.8	2.4	2.0	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,456	-	27,340	11,225	13,172	13.2	16.9	44.5	75.5	32.7	19.3	3.1	2.9	11.2	14.2	2.4	2.1	
Ambuja Cements	Neutral	236	-	46,802	9,350	10,979	18.2	22.5	5.8	9.5	40.6	24.8	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	164	-	5,044	4,364	4,997	18.5	19.2	7.9	11.3	20.8	14.5	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	844	-	5,899	4,398	5,173	15.5	17.5	31.2	55.5	27.0	15.2	3.3	2.8	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	388	-	4,568	2,913	3,412	14.5	19.5	7.5	22.5	51.8	17.3	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Neutral	133	-	2,729	2,114	2,558	18.5	20.5	8.1	11.3	16.4	11.8	2.4	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,718	-	102,056	25,768	30,385	21.0	23.5	111.0	160.0	33.5	23.2	4.3	3.7	13.5	15.8	4.1	3.4	
Construction																			
ITNL	Neutral	101	-	3,331	8,946	10,017	31.0	31.6	8.1	9.1	12.5	11.1	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	181	-	2,540	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,470	1,634	137,141	111,017	124,908	11.0	11.0	61.1	66.7	24.1	22.0	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	169	-	8,148	705	788	52.2	51.7	5.0	5.6	33.7	30.1	3.3	3.0	11.2	11.2	11.2	9.5	
Nagarjuna Const.	Neutral	82	-	4,564	8,842	9,775	9.1	8.8	5.3	6.4	15.5	12.8	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	101	143	2,595	2,350	2,904	13.1	13.2	9.0	8.8	11.2	11.5	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	312	-	1,544	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.4	1.0	0.9	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	450	-	662	1,801	2,219	12.7	14.6	72.1	113.9	6.2	4.0	1.2	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	278	298	4,765	3,598	4,140	10.3	10.6	9.0	11.9	30.9	23.3	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	289	-	17,355	7,428	9,549	7.9	8.6	8.2	11.0	35.3	26.3	1.8	1.4	28.2	28.7	2.1	1.5	
MEP Infra	Neutral	39	-	628	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	95	-	3,334	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.5	4.0	(22.8)	(15.9)	11.4	9.5	
Engineers India	Neutral	148	-	9,997	1,725	1,935	16.0	19.1	11.4	13.9	13.0	10.7	1.8	1.7	13.4	15.3	4.7	4.2	
Financials																			
Axis Bank	Buy	493	580	117,900	46,932	53,575	3.5	3.4	32.4	44.6	15.2	11.0	2.0	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	166	-	38,261	19,980	23,178	1.8	1.8	11.5	17.3	14.4	9.6	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	296	-	16,070	15,225	16,836	1.8	1.8	14.5	28.0	20.4	10.6	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	2,013	2,128	5,359	420	526	3.5	3.5	86.5	107.8	23.3	18.7	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,021	1,230	15,947	2,012	2,317	6.3	6.3	42.7	53.6	23.9	19.0	3.8	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	305	350	9,538	2,225	2,688	2.9	2.9	29.7	34.6	10.3	8.8	1.7	1.4	16.1	16.8	-	-	
Equitas Holdings	Buy	177	235	5,945	939	1,281	11.7	11.5	5.8	8.2	30.6	21.6	2.6	2.3	10.9	11.5	-	-	
Federal Bank	Neutral	83	-	14,204	8,259	8,995	3.0	3.0	4.3	5.6	19.2	14.7	1.6	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,393	-	220,832	11,475	13,450	3.4	3.4	45.3	52.5	30.8	26.5	5.9	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,327	-	338,872	46,097	55,433	4.5	4.5	58.4	68.0	22.7	19.5	4.0	3.3	18.8	18.6	-	-	
ICICI Bank	Accumulate	279	315	162,282	42,800	44,686	3.1	3.3	18.0	21.9	15.5	12.7	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Buy	150	174	2,872	3,339	3,799	2.7	2.8	11.0	14.0	13.6	10.7	1.4	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	551	630	27,792	3,712	4,293	2.6	2.5	39.0	46.0	14.1	12.0	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	141	-	29,972	23,532	23,595	2.3	2.4	6.8	12.6	20.7	11.2	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	413	-	15,277	1,783	2,309	2.6	2.6	12.7	16.4	32.5	25.2	3.6	3.2	12.8	13.3	-	-	
South Ind.Bank	Neutral	20	-	2,690	6,435	7,578	2.5	2.5	2.7	3.1	7.4	6.4	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	270	-	215,604	88,650	98,335	2.6	2.6	13.5	18.8	20.0	14.4	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	1,436	-	60,748	8,978	11,281	3.3	3.4	74.0	90.0	19.4	16.0	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Asian Paints	Neutral	970	-	93,018	17,128	18,978	16.8	16.4	19.1	20.7	50.8	46.9	17.7	16.7	34.8	35.5	5.3	4.8	
Britannia	Accumulate	3,231	3,626	38,772	9,594	11,011	14.6	14.9	80.3	94.0	40.2	34.4	16.5	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	907	995	24,681	4,605	5,149	23.4	23.4	23.8	26.9	38.1	33.7	21.1	16.5	64.8	66.8	5.3	4.7	
Dabur India	Accumulate	266	304	46,936	8,315	9,405	19.8	20.7	8.1	9.2	32.9	29.0	9.2	7.6	31.6	31.0	5.3	4.7	
GlaxoSmith Con*	Neutral	5,088	-	21,398	4,350	4,823	21.2	21.4	179.2	196.5	28.4	25.9	7.5	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,607	-	54,738	10,235	11,428	18.4	18.6	41.1	44.2	39.1	36.4	8.7	7.3	24.9	24.8	5.4	4.8	
HUL	Neutral	847	-	183,238	35,252	38,495	17.8	17.8	20.7	22.4	41.0	37.8	39.2	33.6	95.6	88.9	5.0	4.6	
ITC	Accumulate	267	284	323,277	40,059	44,439	38.3	39.2	9.0	10.1	29.7	26.3	8.3	7.2	27.8	27.5	7.6	6.8	





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	268	300	34,588	6,430	7,349	18.8	19.5	6.4	7.7	41.9	34.8	12.6	10.6	33.2	32.5	5.2	4.5
Nestle*	Neutral	6,194	-	59,724	10,073	11,807	20.7	21.5	124.8	154.2	49.6	40.2	20.4	18.3	34.8	36.7	5.7	4.9
Tata Global	Neutral	140	-	8,842	8,675	9,088	9.8	9.8	7.4	8.2	18.9	17.1	2.2	2.1	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	843	1,000	119,020	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.2	3.1	2.4	20.3	17.9	2.3	1.9
Infosys	Buy	1,012	1,249	232,428	68,350	77,326	27.0	27.0	62.5	69.4	16.2	14.6	3.5	3.2	21.3	21.6	2.8	2.5
TCS	Accumulate	2,447	2,620	482,144	119,025	133,308	27.6	27.6	131.2	145.5	18.7	16.8	6.0	5.6	32.4	33.1	3.8	3.4
Tech Mahindra	Buy	504	600	49,055	29,673	32,937	15.5	17.0	32.8	39.9	15.4	12.6	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	481	583	116,828	55,440	60,430	18.1	18.1	36.1	38.9	13.3	12.4	2.4	2.2	19.0	17.6	1.8	1.6
Media																		
D B Corp	Neutral	378	-	6,956	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.2	4.2	3.6	23.7	23.1	2.8	2.4
HT Media	Neutral	82	-	1,911	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	188	225	6,148	2,355	2,635	28.0	28.0	10.8	12.5	17.4	15.1	3.8	3.3	21.7	21.7	2.6	2.3
Sun TV Network	Neutral	724	-	28,544	2,850	3,265	70.1	71.0	26.2	30.4	27.7	23.8	7.1	6.2	24.3	25.6	9.6	8.3
Hindustan Media Ventures	Neutral	264	-	1,935	1,016	1,138	24.3	25.2	27.3	30.1	9.7	8.8	1.8	1.6	16.2	15.8	1.2	1.1
TV Today Network	Buy	268	385	1,601	637	743	27.5	27.5	18.4	21.4	14.6	12.6	2.5	2.2	17.4	17.2	2.1	1.7
Metals & Mining																		
Coal India	Neutral	318	-	197,551	84,638	94,297	21.4	22.3	24.5	27.1	13.0	11.7	5.4	5.2	42.6	46.0	1.8	1.7
Hind. Zinc	Neutral	302	-	127,731	14,252	18,465	55.9	48.3	15.8	21.5	19.1	14.1	3.1	2.7	17.0	20.7	9.0	6.9
Hindalco	Neutral	188	-	38,782	107,899	112,095	7.4	8.2	9.2	13.0	20.4	14.4	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	187	-	45,275	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	137	-	43,314	6,643	7,284	44.4	47.7	7.1	7.7	19.3	17.8	1.7	1.6	8.8	9.2	4.3	3.9
SAIL	Neutral	60	-	24,925	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.2	0.7	0.6	(1.6)	3.9	1.4	1.2
Vedanta	Neutral	263	-	78,031	71,744	81,944	19.2	21.7	13.4	20.1	19.6	13.1	1.7	1.5	8.4	11.3	1.5	1.2
Tata Steel	Neutral	470	-	45,628	121,374	121,856	7.2	8.4	18.6	34.3	25.3	13.7	1.6	1.4	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	287	-	53,903	9,127	10,632	4.3	20.6	8.8	11.7	32.7	24.6	1.1	1.0	3.3	4.2	7.4	6.1
GAIL	Neutral	503	-	63,760	56,220	65,198	9.3	10.1	27.1	33.3	18.6	15.1	1.7	1.6	9.3	10.7	1.3	1.1
ONGC	Neutral	194	-	249,093	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	376	-	182,558	373,359	428,656	5.9	5.5	54.0	59.3	7.0	6.3	1.1	1.0	16.0	15.6	0.6	0.6
Reliance Industries	Neutral	1,065	-	345,426	301,963	358,039	12.1	12.6	87.7	101.7	12.1	10.5	1.2	1.1	10.7	11.3	1.6	1.3
Pharmaceuticals																		
Alembic Pharma	Neutral	550	-	10,363	3,483	4,083	20.2	21.4	24.3	30.4	22.6	18.1	5.2	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	2,010	-	24,035	6,050	6,839	18.7	19.8	80.0	88.7	25.1	22.7	5.6	4.8	22.4	20.9	3.9	3.5	
Aurobindo Pharma	Buy	657	877	38,422	15,720	18,078	23.7	23.7	41.4	47.3	15.9	13.9	4.1	3.2	29.6	26.1	2.7	2.3	
Aventis*	Neutral	4,081	-	9,398	2,277	2,597	17.3	18.3	149.4	172.0	27.3	23.7	4.5	3.7	25.1	28.8	3.8	3.1	
Cadila Healthcare	Neutral	429	-	43,965	10,429	12,318	22.6	22.0	16.9	19.2	25.4	22.4	6.5	5.2	28.5	25.7	4.2	3.5	
Cipla	Sell	583	465	46,929	15,378	18,089	15.7	16.8	19.3	24.5	30.2	23.8	3.5	3.1	12.3	13.9	3.2	2.7	
Dr Reddy's	Neutral	2,927	-	48,486	16,043	18,119	20.8	22.4	112.4	142.9	26.0	20.5	3.5	3.1	14.1	15.9	3.0	2.6	
Dishman Pharma	Neutral	208	-	3,363	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	2,666	-	22,582	2,800	3,290	10.2	20.6	32.2	60.3	82.8	44.2	15.3	15.2	17.2	34.5	7.8	6.7	
Indoco Remedies	Reduce	261	240	2,406	1,112	1,289	16.2	18.2	11.6	16.0	22.5	16.3	3.6	3.0	17.0	20.1	2.3	1.9	
Ipca labs	Buy	524	613	6,608	3,303	3,799	15.3	15.3	17.3	19.7	30.3	26.6	2.6	2.4	9.1	9.4	2.1	1.9	
Lupin	Buy	1,440	1,809	65,010	15,912	18,644	26.4	26.7	58.1	69.3	24.8	20.8	4.8	4.0	21.4	20.9	4.2	3.4	
Sun Pharma	Buy	649	847	155,781	31,129	35,258	32.0	32.9	30.2	35.3	21.5	18.4	3.5	2.9	20.0	20.1	4.6	3.8	
Power																			
Tata Power	Neutral	83	-	22,490	36,916	39,557	17.4	27.1	5.1	6.3	16.3	13.2	1.4	1.3	9.0	10.3	1.6	1.5	
NTPC	Neutral	170	-	140,255	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	201	223	105,050	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	176	210	6,596	4,707	5,105	25.2	26.0	10.3	13.0	17.1	13.5	1.4	1.3	10.3	10.2	2.6	2.3	
MLIFE	Buy	343	522	1,407	1,152	1,300	22.7	24.6	29.9	35.8	11.5	9.6	0.9	0.8	7.6	8.6	1.9	1.6	
Telecom																			
Bharti Airtel	Neutral	366	-	146,385	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	108	-	38,822	40,133	43,731	37.2	37.1	6.4	6.5	16.8	16.6	1.4	1.3	8.2	7.6	2.0	1.7	
zOthers																			
Abbott India	Neutral	4,445	-	9,446	3,153	3,583	14.1	14.4	152.2	182.7	29.2	24.3	143.4	122.5	25.6	26.1	2.7	2.3	
Asian Granito	Buy	271	351	814	1,060	1,169	12.2	12.5	12.7	15.9	21.4	17.0	2.0	1.8	9.5	10.7	1.1	0.9	
Bajaj Electricals	Buy	255	295	2,583	4,801	5,351	5.7	6.2	10.4	13.7	24.5	18.7	3.0	2.7	12.4	14.5	0.5	0.5	
Banco Products (India)	Neutral	193	-	1,383	1,353	1,471	12.3	12.4	14.5	16.3	13.3	11.9	18.4	16.6	14.5	14.6	1.0	103.0	
Coffee Day Enterprises Ltd	Neutral	239	-	4,918	2,964	3,260	20.5	21.2	4.7	8.0	-	29.8	2.8	2.5	5.5	8.5	2.1	1.8	
Competent Automobiles	Neutral	176	-	108	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.5	33.9	30.6	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	53	-	590	1,482	1,660	13.7	14.5	3.9	5.8	13.5	9.1	3.2	2.9	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	438	-	6,692	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	Accumulate	625	710	1,367	863	928	15.1	15.2	36.4	39.4	17.2	15.9	3.1	2.7	17.5	15.9	1.5	1.4	
Goodyear India*	Neutral	723	-	1,668	1,598	1,704	10.4	10.2	49.4	52.6	14.6	13.7	67.6	59.3	18.2	17.0	0.7	101.4	





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	
zOthers																			
Hitachi	Neutral	1,335	-	3,631	2,081	2,433	8.8	8.9	33.4	39.9	40.0	33.5	32.3	26.9	22.1	21.4	1.7	1.5	
HSIL	Neutral	289	-	2,088	2,384	2,515	15.8	16.3	15.3	19.4	18.9	14.9	18.8	16.1	7.8	9.3	1.0	1.0	
Interglobe Aviation	Neutral	824	-	29,771	21,122	26,005	14.5	27.6	110.7	132.1	7.4	6.2	44.5	31.8	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	361	-	6,550	1,440	2,052	11.5	13.0	8.5	10.0	42.4	36.1	10.3	9.5	18.6	19.3	4.8	3.4	
Kirloskar Engines India Ltd	Neutral	351	-	5,072	2,554	2,800	9.9	10.0	10.5	12.1	33.4	29.0	14.0	13.2	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	264	-	390	382	420	9.3	9.5	13.5	15.7	19.6	16.8	3.4	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	465	-	561	546	608	20.4	20.7	41.3	48.7	11.3	9.6	63.7	56.4	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	695	-	3,977	836	1,087	19.6	19.4	16.9	23.8	41.1	29.2	4.9	4.3	12.0	14.8	4.5	3.4	
Mirza International	Buy	90	107	1,080	1,024	1,148	18.0	18.0	6.9	8.0	13.0	11.2	2.2	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	98	-	391	366	417	17.7	18.2	9.4	10.8	10.5	9.1	2.3	2.0	22.2	22.3	1.0	0.8	
Narayana Hrudaya	Neutral	324	-	6,621	1,873	2,166	11.5	11.7	2.6	4.0	122.5	81.7	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	156	265	2,229	369	561	42.9	42.3	7.2	11.5	21.6	13.6	1.6	1.4	7.4	10.5	7.1	4.6	
Navneet Education	Neutral	144	-	3,361	1,062	1,147	24.0	24.0	6.1	6.6	23.6	21.7	4.9	4.3	20.6	19.8	3.2	3.0	
Nilkamal	Neutral	1,691	-	2,524	1,995	2,165	10.7	10.4	69.8	80.6	24.2	21.0	96.6	83.9	16.6	16.5	1.3	1.1	
Page Industries	Neutral	14,318	-	15,970	2,450	3,124	20.1	17.6	299.0	310.0	47.9	46.2	318.9	243.4	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	213	-	1,787	1,919	2,231	9.3	9.6	9.5	12.9	22.5	16.4	3.5	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	251	-	1,760	408	495	27.3	27.0	7.7	8.8	32.4	28.6	3.0	3.0	9.3	10.6	3.5	2.9	
Radico Khaitan	Accumulate	131	147	1,739	1,667	1,824	13.0	13.2	6.7	8.2	19.7	16.0	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	426	-	5,115	2,085	2,469	9.2	8.2	7.6	8.0	56.3	53.6	21.8	18.6	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	309	-	4,472	1,036	1,160	15.1	15.0	6.1	7.2	50.6	43.1	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Neutral	1,676	-	1,572	1,652	1,857	11.6	11.7	92.4	110.1	18.1	15.2	2.7	2.3	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	605	-	1,064	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	38.1	34.6	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	182	-	798	3,342	3,625	7.8	7.5	17.3	19.8	10.5	9.2	20.0	16.1	10.5	10.8	0.5	0.4	
Team Lease Serv.	Neutral	874	-	1,494	3,229	4,001	1.5	1.8	22.8	32.8	38.4	26.6	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	185	-	742	287	384	20.5	20.5	7.6	10.7	24.4	17.3	5.1	4.1	20.7	23.5	2.6	1.9	
Transport Corporation of India	Neutral	185	-	1,420	2,671	2,911	8.5	8.8	13.9	15.7	13.4	11.9	1.8	1.6	13.7	13.8	0.6	0.6	
TVS Srichakra	Neutral	3,090	-	2,366	2,304	2,614	13.7	13.8	231.1	266.6	13.4	11.6	347.2	273.4	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	407	-	1,124	619	685	33.2	33.4	30.0	34.9	13.6	11.7	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	217	-	345	1,051	1,138	10.3	10.4	21.0	23.1	10.3	9.4	27.9	26.1	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	-	2,694	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	366	-	2,070	287	355	38.0	40.0	11.3	14.2	32.4	25.8	4.6	4.1	21.4	23.9	6.9	5.6	

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