



Market Cues

Indian markets are likely to open positive tracking the SGX Nifty and Asian markets.

US markets had a mixed session, which saw poor economic data along with a merger announcement between Amazon and Whole Foods. The U.S. Commerce Department said housing starts slumped by 5.5 percent to an annual rate of 1.092 million in May from the revised April estimate of 1.156 mln. This decline was much lower than estimates which was a gain of 1.215 mln from 1.172 mln.

UK stocks had a positive session as the next round of financing for the Greek government was approved by Eurozone ministers BP Plc closed up about 1 percent on news of its plans to invest \$6bln in the D6 gasfield in the KG Basin along with Reliance Industries. Retailer Tesco tumbled 4.92 percent, despite posting its strongest U.K. sales growth in seven years.

Indian markets closed flat during a choppy session. IT and healthcare stocks lost ground and closed down 0.83 and 1.52 percent respectively. The Bank index closed up 0.48%.

News Analysis

- IPCA Labs - USFDA update

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	Accumulate	671	760	13.3
Dewan Housing Fin.	Financials	Accumulate	455	520	14.3
Mahindra Lifespace	Real Estate	Buy	440	522	18.7
Navkar Corporation	Others	Buy	221	265	20.1
KEI Industries	Capital Goods	Buy	220	258	17.1

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Jun 21, 2017	US	Existing home sales	5.57	5.55
Jun 22, 2017	US	Initial Jobless claims	237.00	240.00
Jun 22, 2017	Germany	PMI Services	55.40	55.40
Jun 23, 2017	Euro Zone	Euro-Zone Consumer Confidence	(3.30)	(3.00)
Jun 23, 2017	Germany	PMI Manufacturing	59.50	59.00
Jun 23, 2017	US	GDP Qoq (Annualised)	1.20	1.20

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.1)	(19)	31,056
Nifty	0.1	10	9,588
Mid Cap	0.2	26	14,807
Small Cap	0.1	21	15,667
Bankex	0.5	127	26,589

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.1	24	21,384
Nasdaq	(0.2)	(14)	6,152
FTSE	0.6	44	7,464
Nikkei	0.6	111	19,943
Hang Seng	0.2	61	25,626
Shanghai Com	(0.3)	(9)	3,123

Advances / Declines	BSE	NSE
Advances	1,339	889
Declines	1,351	805
Unchanged	154	71

Volumes (₹ Cr)	
BSE	4,650
NSE	27,168

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(610)	2,891	54,859
MFs	238	3,636	33,675

Top Gainers	Price (₹)	Chg (%)
Aban	194	11.6
Fsl	33	8.0
Beml	1,455	7.7
Gmdcltd	156	6.9
Gvcpil	6	4.7

Top Losers	Price (₹)	Chg (%)
Amtekauto	29	(12.3)
Ipcalab	472	(8.1)
Videoind	22	(4.9)
Lupin	1,131	(4.4)
Fortis	191	(3.6)

#as on 16' June, 2017



News Analysis

IPCA Labs - USFDA update

IPCA Labs got a jolt from USFDA both for its API and Formulations facilities. USFDA stated that all the drugs manufactured from the company's manufacturing formulations units situated at SEZ Indore (Pithampur) and Piparia (Silvassa) be henceforth refused admission into the United States (without any exception) until the Company can demonstrate that the drugs manufactured from these manufacturing sites and intended for the US market are in compliance with cGMP.

Also, the company has received a communication from USFDA stating that all the drugs manufactured at the Ratlam (Madhya Pradesh) will be refused admission into United States (except API Chloroquine Phosphate, which exception will be reconsidered if, shortage and/or medical necessity implications change) until the company can demonstrate that the drugs manufactured at this manufacturing site and intended for the US market are in compliance with cGMP.

This is a significant blow to the company's effort to get its facilities out of the USFDA import alerts. With this we believe that the timelines for IPCA labs to revive its USFDA business have prolonged. According to the FY2016 Annual Report, USA constituted sales of around ₹260cr, constituting around 19% of overall exports of the company and around 9% overall sales. While we would be working on new estimates, we believe that development will have an impact on the FY2018 and FY2019 estimates to the extent of 8-9% reduction in the net profit numbers. Also, in near term, given the development, the company's financial performance will be more driven by its performance in the domestic markets. **We think in the current scenario, the fair value of the stock should be around ₹620.**

Economic and Political News

- During 2014-17, India saw a 142 percent YoY increase in mobile data consumption per subscriber: NITI Aayog
- Central Government sets target of doubling the farmers' income by 2022 in the next five years
- DoT tells FinMin to reduce projection of FY18 telecom revenue target by 40%

Corporate News

- Kotak Mahindra Bank's stake buy in insurance arm gets CCI approval
- Indian Oil successfully rolls out daily revision of petrol, diesel prices
- SBI looking to increase corporate lending in Europe



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,494	1,881	2,161	14.9	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	1,249	415	447	7.7	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,411	671	760	13.3	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	14,251	455	520	14.3	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	8,995	149	160	7.5	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	6,025	184	225	22.1	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,715	220	258	17.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,256	440	522	18.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,146	221	265	20.1	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,100	2,240	2,500	11.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,546	259	344	32.8	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

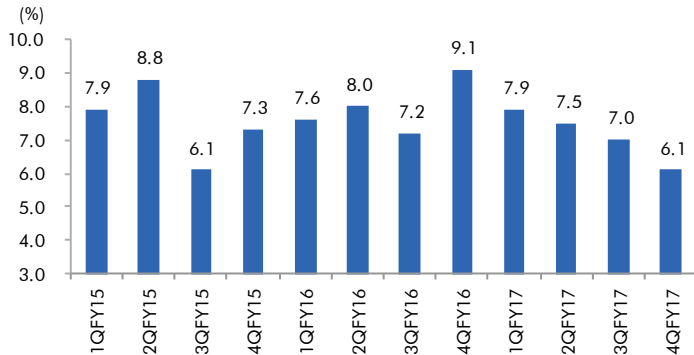
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 21, 2017	7:30 PM	US	Existing home sales	Million	May	5.57	5.55
Jun 22, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Jun 17	237.00	240.00
	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	55.40
Jun 23, 2017	7:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Jun A	(3.30)	(3.00)
	1:00 PM	Germany	PMI Manufacturing	Value	Jun P	59.50	59.00
	6:00 PM	US	GDP Qoq (Annualised)	% Change	1Q T	1.20	1.20
Jun 27, 2017	7:30 PM	US	New home sales	Thousands	May	569.00	590.50
Jun 29, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Jun	117.90	117.50
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	GDP (YoY)	% Change	1Q F	2.00	
Jul 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Jun	56.70	
Jul 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	May	(0.80)	
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Jun	138.00	
	6:00 PM	US	Unemployment rate	%	Jun	4.30	
Jul 10, 2017		India	Imports YoY%	% Change	Jun	33.10	
		India	Exports YoY%	% Change	Jun	8.30	
	2:00 PM	UK	Jobless claims change	% Change	Jun	7.30	
Jul 12, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Jun	1.50	
	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



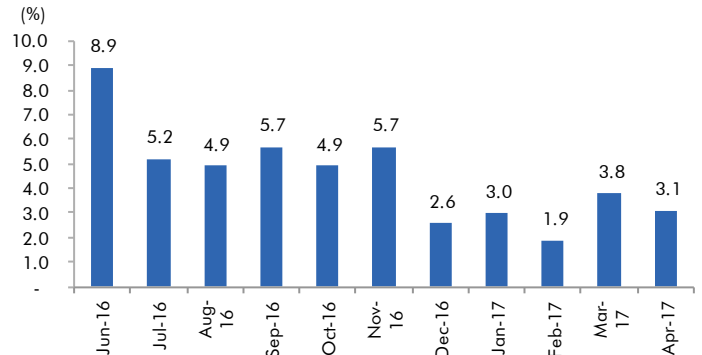
Macro watch

Exhibit 1: Quarterly GDP trends



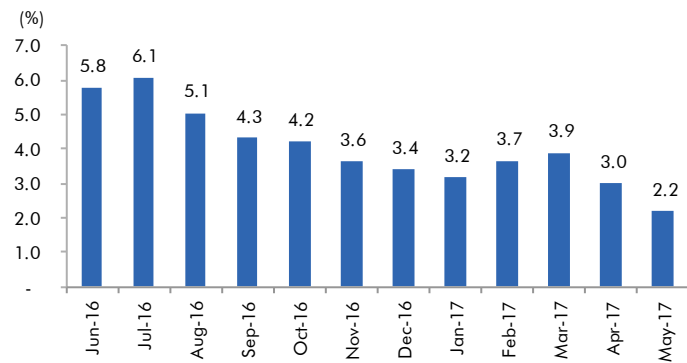
Source: CSO, Angel Research

Exhibit 2: IIP trends



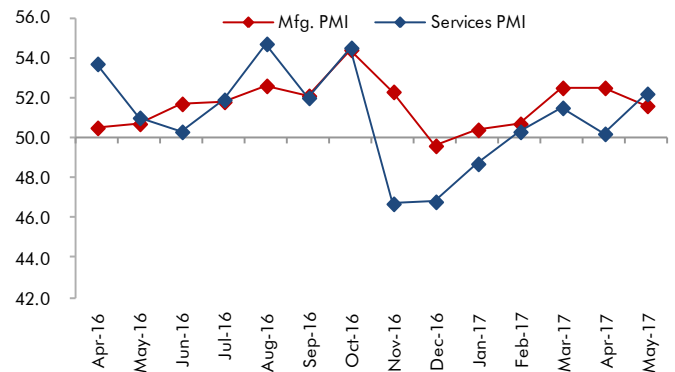
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



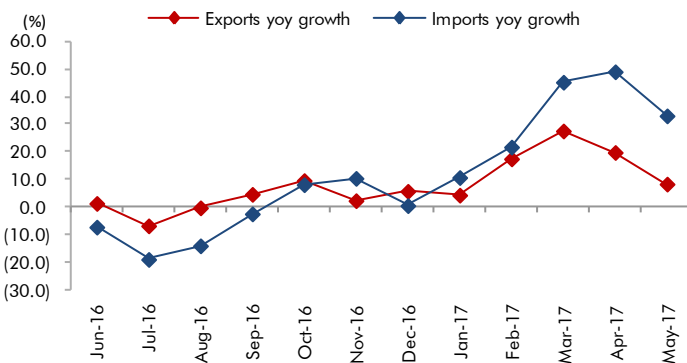
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



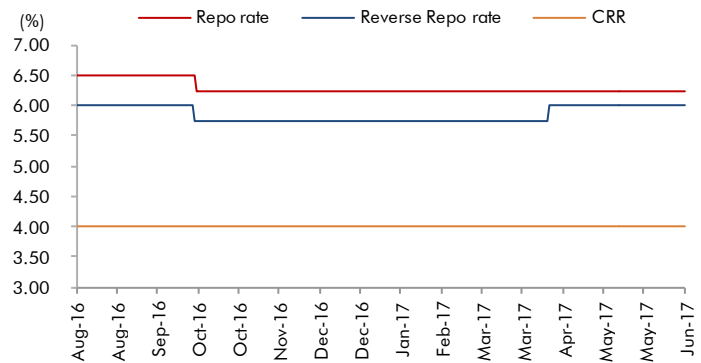
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

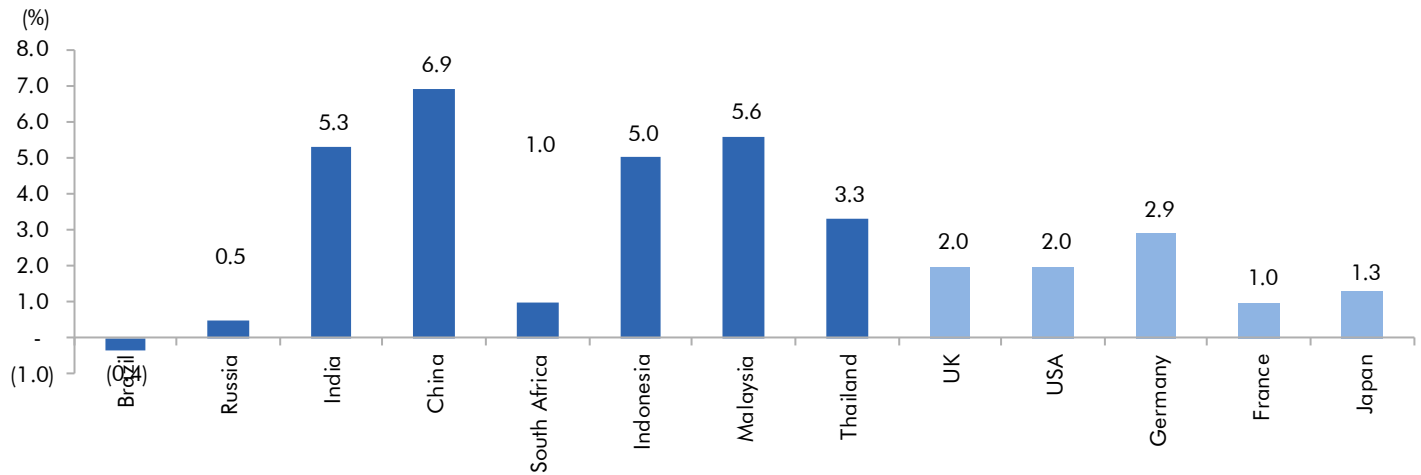


Source: RBI, Angel Research



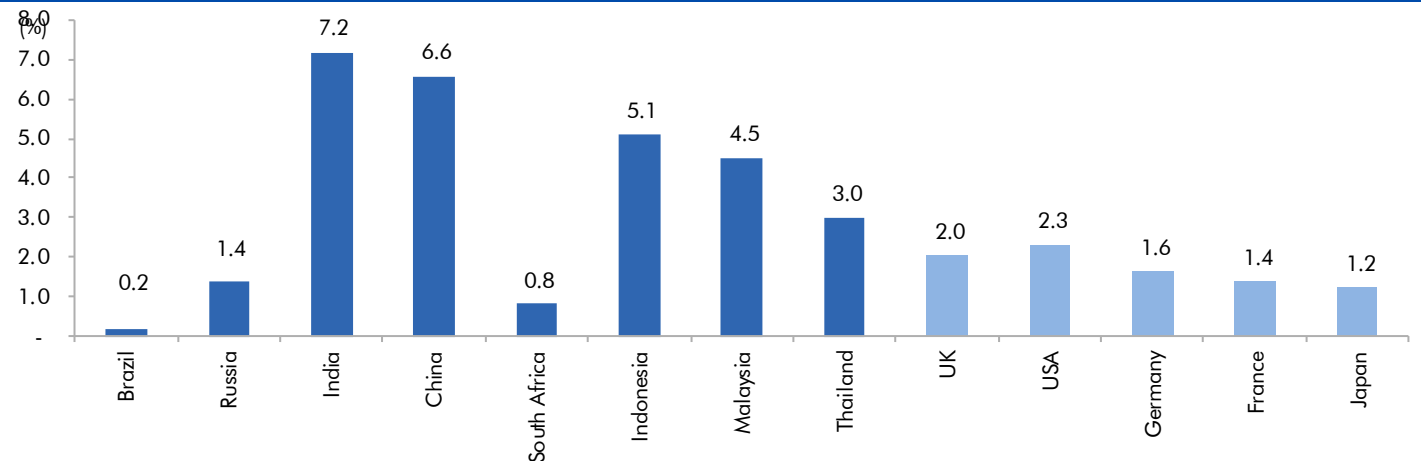
Global watch

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



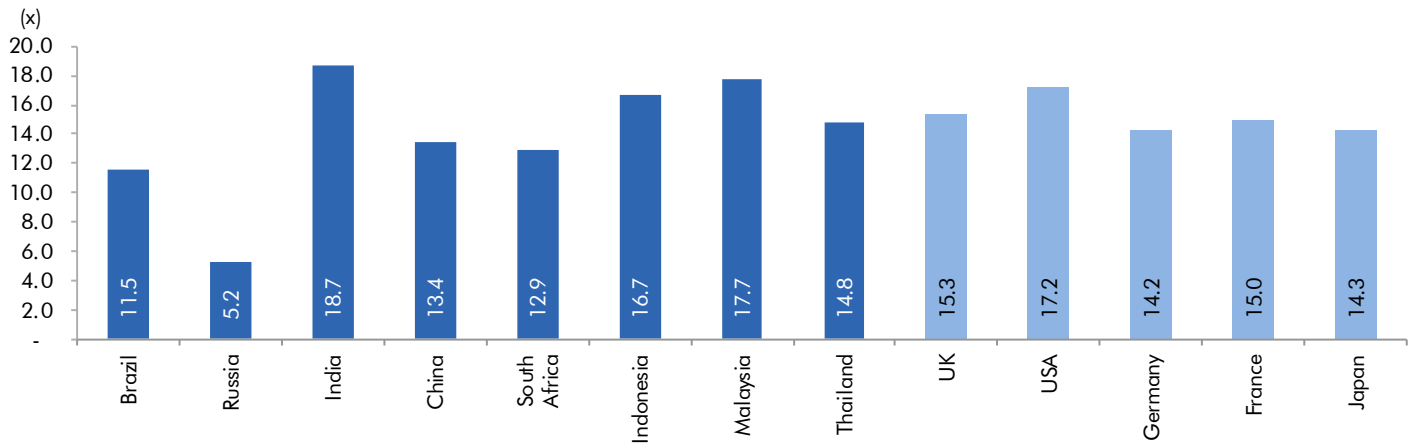
Source: Bloomberg, Angel Research

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	61,626	(10.3)	(4.7)	26.7
Russia	Micex	1,823	(8.5)	(8.9)	(4.2)
India	Nifty	9,588	0.7	5.5	18.2
China	Shanghai Composite	3,123	0.6	(3.3)	6.6
South Africa	Top 40	44,512	(6.1)	0.5	(4.1)
Mexico	Mexbol	49,221	1.0	4.5	8.6
Indonesia	LQ45	961	2.2	7.5	14.5
Malaysia	KLCI	1,791	0.7	4.3	8.1
Thailand	SET 50	992	0.8	1.7	8.5
USA	Dow Jones	21,384	1.9	2.1	21.0
UK	FTSE	7,464	(0.8)	1.4	20.3
Japan	Nikkei	19,943	0.6	1.7	19.6
Germany	DAX	12,753	(0.4)	6.4	26.6
France	CAC	5,263	(1.0)	5.6	28.2

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
Agri / Agri Chemical																		
Rallis	Sell	248	209	4,820	1,937	2,164	13.3	14.3	9.0	11.0	27.5	22.5	4.8	4.2	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	868	-	44,095	15,176	17,604	18.5	18.5	37.4	44.6	23.2	19.5	4.6	3.8	21.4	21.2	3.0	2.6
Auto & Auto Ancillary																		
Ashok Leyland	Buy	94	111	26,794	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	2,809	-	81,282	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.3	5.5	4.7	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,183	-	27,538	7,726	8,713	20.5	21.2	35.3	42.7	33.5	27.7	6.2	5.6	18.9	20.1	3.6	3.2
Eicher Motors	Neutral	28,747	-	78,255	16,583	20,447	17.5	18.0	598.0	745.2	48.1	38.6	16.4	12.5	41.2	38.3	4.5	3.6
Gabriel India	Neutral	152	-	2,186	1,544	1,715	9.0	9.3	5.4	6.3	28.2	24.2	5.3	4.7	18.9	19.5	1.4	1.2
Hero Motocorp	Neutral	3,778	-	75,453	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	273	-	2,176	1,486	1,620	9.8	9.9	15.0	17.2	18.2	15.9	4.0	3.4	21.8	21.3	1.5	1.4
L G Balakrishnan & Bros	Neutral	747	-	1,173	1,302	1,432	11.6	11.9	43.7	53.0	17.1	14.1	2.4	2.2	13.8	14.2	1.0	0.9
Mahindra and Mahindra	Neutral	1,389	-	86,242	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	7,266	-	219,503	67,822	83,288	16.0	16.4	253.8	312.4	28.6	23.3	6.6	5.3	23.0	22.9	2.9	2.3
Minda Industries	Neutral	591	-	5,109	2,728	3,042	9.0	9.1	68.2	86.2	8.7	6.9	2.0	1.6	23.8	24.3	1.9	1.7
Motherson Sumi	Neutral	475	-	66,591	45,896	53,687	7.8	8.3	13.0	16.1	36.4	29.5	11.7	9.4	34.7	35.4	1.5	1.3
Rane Brake Lining	Neutral	1,376	-	1,089	511	562	11.3	11.5	28.1	30.9	49.0	44.5	7.5	6.8	15.3	15.0	2.3	2.1
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	456	-	131,519	300,209	338,549	8.9	8.4	42.7	54.3	10.7	8.4	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	550	-	26,139	13,390	15,948	6.9	7.1	12.8	16.5	43.1	33.3	10.7	8.5	26.3	27.2	2.0	1.7
Amara Raja Batteries	Buy	840	1,009	14,349	5,305	6,100	16.0	16.3	28.4	34.0	29.6	24.7	5.7	4.8	19.3	19.3	2.7	2.3
Exide Industries	Neutral	222	-	18,857	7,439	8,307	15.0	15.0	8.1	9.3	27.4	23.9	3.8	3.4	14.3	16.7	2.2	1.9
Apollo Tyres	Neutral	255	-	13,000	12,877	14,504	14.3	13.9	21.4	23.0	11.9	11.1	1.9	1.6	16.4	15.2	1.2	1.1
Ceat	Neutral	1,861	-	7,527	7,524	8,624	13.0	12.7	131.1	144.3	14.2	12.9	2.6	2.2	19.8	18.6	1.1	0.9
JK Tyres	Neutral	173	-	3,916	7,455	8,056	15.0	15.0	21.8	24.5	7.9	7.1	1.7	1.4	22.8	21.3	0.7	0.6
Swaraj Engines	Neutral	2,362	-	2,934	660	810	15.2	16.4	54.5	72.8	43.3	32.5	13.5	12.3	31.5	39.2	4.3	3.5
Subros	Neutral	261	-	1,566	1,488	1,681	11.7	11.9	6.4	7.2	40.8	36.4	4.3	3.9	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	222	-	581	286	326	19.8	16.8	11.7	13.3	18.9	16.6	3.2	3.0	17.8	17.1	1.7	1.5
Capital Goods																		
ACE	Neutral	74	-	728	709	814	4.1	4.6	1.4	2.1	52.5	35.0	2.2	2.0	4.4	6.0	1.2	1.0
BEML	Neutral	1,455	-	6,061	3,451	4,055	6.3	9.2	31.4	57.9	46.4	25.1	2.8	2.5	6.3	10.9	1.9	1.6
Bharat Electronics	Neutral	170	-	37,916	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.5	0.4	44.6	46.3	3.6	3.3





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	
Capital Goods																			
Voltas	Neutral	489	-	16,180	6,511	7,514	7.9	8.7	12.9	16.3	37.9	30.0	6.8	6.0	16.7	18.5	2.2	1.9	
BGR Energy	Neutral	159	-	1,146	16,567	33,848	6.0	5.6	7.8	5.9	20.4	26.9	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	139	-	33,899	28,797	34,742	-	2.8	2.3	6.9	60.2	20.1	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Accumulate	671	760	6,411	4,283	5,077	5.9	7.3	14.9	22.1	45.0	30.3	8.7	7.4	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	83	-	5,215	5,777	6,120	5.9	7.0	3.3	4.5	25.2	18.5	1.1	1.1	4.4	5.9	0.9	0.7	
Greaves Cotton	Neutral	162	-	3,944	1,755	1,881	16.8	16.9	7.8	8.5	20.7	19.0	4.1	3.9	20.6	20.9	1.9	1.8	
Inox Wind	Neutral	145	-	3,211	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	254	-	6,536	9,294	10,186	7.9	8.1	9.9	11.9	25.7	21.4	3.8	3.3	15.6	16.3	0.9	0.9	
KEI Industries	Buy	220	258	1,715	2,633	3,001	10.4	10.0	12.7	13.0	17.3	16.9	3.7	3.1	21.4	18.2	0.8	0.8	
Thermax	Neutral	966	-	11,506	5,421	5,940	7.3	7.3	25.7	30.2	37.6	32.0	4.5	4.2	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	711	-	3,881	3,136	3,845	8.9	9.1	26.0	35.9	27.4	19.8	3.4	2.9	13.4	15.9	1.1	0.9	
Cement																			
ACC	Neutral	1,636	-	30,718	11,225	13,172	13.2	16.9	44.5	75.5	36.8	21.7	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	237	-	47,109	9,350	10,979	18.2	22.5	5.8	9.5	40.9	25.0	3.4	3.1	10.2	12.5	5.0	4.3	
India Cements	Neutral	220	-	6,763	4,364	4,997	18.5	19.2	7.9	11.3	27.9	19.5	2.0	2.0	8.0	8.5	2.3	2.0	
JK Cement	Neutral	1,012	-	7,076	4,398	5,173	15.5	17.5	31.2	55.5	32.4	18.2	3.9	3.4	12.0	15.5	2.2	1.8	
J K Lakshmi Cement	Neutral	495	-	5,829	2,913	3,412	14.5	19.5	7.5	22.5	66.1	22.0	4.1	3.4	12.5	18.0	2.6	2.2	
Orient Cement	Neutral	150	-	3,072	2,114	2,558	18.5	20.5	8.1	11.3	18.5	13.3	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,116	-	112,984	25,768	30,385	21.0	23.5	111.0	160.0	37.1	25.7	4.7	4.1	13.5	15.8	4.5	3.7	
Construction																			
ITNL	Neutral	96	-	3,173	8,946	10,017	31.0	31.6	8.1	9.1	11.9	10.6	0.4	0.4	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	206	-	2,894	1,385	1,673	14.7	14.0	41.2	48.5	5.0	4.2	0.9	0.8	14.9	15.2	2.2	1.8	
Larsen & Toubro	Neutral	1,727	-	161,178	111,017	124,908	11.0	11.0	61.1	66.7	28.3	25.9	3.4	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	153	-	7,416	705	788	52.2	51.7	5.0	5.6	30.7	27.4	3.0	2.7	11.2	11.2	10.2	8.6	
Nagarjuna Const.	Neutral	90	-	5,017	8,842	9,775	9.1	8.8	5.3	6.4	17.0	14.1	1.4	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	145	-	3,731	2,350	2,904	13.1	13.2	9.0	8.8	16.2	16.5	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	507	-	2,507	6,829	7,954	10.5	10.5	31.4	37.4	16.1	13.6	1.7	1.5	9.9	13.4	0.8	0.7	
Power Mech Projects	Neutral	603	-	886	1,801	2,219	12.7	14.6	72.1	113.9	8.4	5.3	1.5	1.3	16.8	11.9	0.5	0.4	
Sadbhav Engineering	Neutral	305	-	5,224	3,598	4,140	10.3	10.6	9.0	11.9	33.8	25.6	3.5	3.1	9.9	11.9	1.7	1.5	
NBCC	Neutral	201	-	18,063	7,428	9,549	7.9	8.6	8.2	11.0	24.5	18.3	1.2	1.0	28.2	28.7	2.1	1.6	
MEP Infra	Neutral	92	-	1,492	1,877	1,943	30.6	29.8	3.0	4.2	30.6	21.9	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	-	3,926	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.2	4.8	(22.8)	(15.9)	12.0	10.0
Engineers India	Neutral	158	-	10,640	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	510	580	122,238	46,932	53,575	3.5	3.4	32.4	44.6	15.8	11.4	2.0	1.8	13.6	16.5	-	-
Bank of Baroda	Neutral	168	-	38,721	19,980	23,178	1.8	1.8	11.5	17.3	14.6	9.7	1.7	1.4	8.3	10.1	-	-
Canara Bank	Neutral	352	-	21,028	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	3,141	-	8,362	420	526	3.5	3.5	86.5	107.8	36.3	29.1	7.8	6.4	23.6	24.1	-	-
Cholamandalam Inv. & Fin. Co.	Accumulate	1,091	1,230	17,057	2,012	2,317	6.3	6.3	42.7	53.6	25.6	20.4	4.0	3.5	16.9	18.3	-	-
Dewan Housing Finance	Accumulate	455	520	14,251	2,225	2,688	2.9	2.9	29.7	34.6	15.3	13.1	2.5	1.6	16.1	14.8	-	-
Equitas Holdings	Buy	156	235	5,288	939	1,281	11.7	11.5	5.8	8.2	27.0	19.1	2.3	2.1	10.9	11.5	-	-
Federal Bank	Neutral	121	-	20,864	8,259	8,995	3.0	3.0	4.3	5.6	28.1	21.6	2.4	2.2	8.5	10.1	-	-
HDFC	Neutral	1,639	-	260,514	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	1,668	-	428,479	46,097	55,433	4.5	4.5	58.4	68.0	28.6	24.5	5.0	4.2	18.8	18.6	-	-
ICICI Bank	Neutral	317	-	184,515	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	149	160	8,995	5,640	6,030	3.3	3.2	8.9	10.0	16.7	14.9	1.8	1.6	11.2	11.4	-	-
Lakshmi Vilas Bank	Neutral	198	-	3,794	3,339	3,799	2.7	2.8	11.0	14.0	18.0	14.1	1.9	1.7	11.2	12.7	-	-
LIC Housing Finance	Neutral	778	-	39,253	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	147	-	31,377	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	515	-	19,387	1,783	2,309	2.6	2.6	12.7	16.4	40.6	31.4	4.4	4.0	12.8	13.3	-	-
Repco Home Finance	Neutral	893	-	5,585	388	457	4.5	4.2	30.0	38.0	29.8	23.5	5.0	4.2	18.0	19.2	-	-
South Ind. Bank	Neutral	30	-	5,320	6,435	7,578	2.5	2.5	2.7	3.1	10.9	9.5	1.4	1.2	10.1	11.2	-	-
St Bk of India	Neutral	286	-	231,820	88,650	98,335	2.6	2.6	13.5	18.8	21.2	15.2	2.0	1.8	7.0	8.5	-	-
Union Bank	Neutral	151	-	10,411	13,450	14,925	2.3	2.3	25.5	34.5	5.9	4.4	0.9	0.7	7.5	10.2	-	-
Yes Bank	Neutral	1,442	-	65,940	8,978	11,281	3.3	3.4	74.0	90.0	19.5	16.0	3.7	3.1	17.0	17.2	-	-
FMCG																		
Akzo Nobel India	Neutral	1,913	-	9,173	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	1,145	-	109,809	17,128	18,978	16.8	16.4	19.1	20.7	59.9	55.3	20.9	19.7	34.8	35.5	6.3	5.7
Britannia	Neutral	3,567	-	42,808	9,594	11,011	14.6	14.9	80.3	94.0	44.4	38.0	18.3	14.1	41.2	-	4.3	3.7
Colgate	Neutral	1,095	-	29,795	4,605	5,149	23.4	23.4	23.8	26.9	46.0	40.7	25.5	19.9	64.8	66.8	6.4	5.7
Dabur India	Accumulate	289	304	50,908	8,315	9,405	19.8	20.7	8.1	9.2	35.7	31.4	9.9	8.2	31.6	31.0	5.8	5.1
GlaxoSmith Con*	Neutral	5,360	-	22,542	4,350	4,823	21.2	21.4	179.2	196.5	29.9	27.3	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	
FMCG																			
Godrej Consumer	Neutral	1,868	-	63,611	10,235	11,428	18.4	18.6	41.1	44.2	45.4	42.3	10.1	8.5	24.9	24.8	6.3	5.6	
HUL	Neutral	1,092	-	236,262	35,252	38,495	17.8	17.8	20.7	22.4	52.9	48.8	50.5	43.3	95.6	88.9	6.5	6.0	
ITC	Neutral	306	-	372,074	40,059	44,439	38.3	39.2	9.0	10.1	34.1	30.2	9.5	8.3	27.8	27.5	8.8	7.9	
Marico	Neutral	313	-	40,372	6,430	7,349	18.8	19.5	6.4	7.7	48.9	40.6	14.8	12.4	33.2	32.5	6.1	5.3	
Nestle*	Neutral	6,759	-	65,169	10,073	11,807	20.7	21.5	124.8	154.2	54.2	43.8	22.2	20.0	34.8	36.7	6.3	5.3	
Tata Global	Neutral	158	-	9,984	8,675	9,088	9.8	9.8	7.4	8.2	21.4	19.3	1.7	1.6	7.9	8.1	1.1	1.0	
Procter & Gamble Hygiene	Neutral	7,891	-	25,616	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	839	1,014	119,724	46,723	52,342	22.1	20.9	60.0	62.8	14.0	13.4	3.5	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	941	1,179	216,028	68,484	73,963	26.0	26.0	63.0	64.0	14.9	14.7	3.1	2.9	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,397	2,651	472,400	117,966	127,403	27.5	27.6	134.3	144.5	17.9	16.6	5.3	4.9	29.8	29.7	3.7	3.4	
Tech Mahindra	Buy	391	533	38,064	29,141	31,051	14.4	15.0	32.3	35.6	12.1	11.0	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Accumulate	255	280	124,062	55,421	58,536	20.3	20.3	35.1	36.5	7.3	7.0	1.3	1.1	19.2	14.6	1.7	1.4	
Media																			
D B Corp	Neutral	374	-	6,879	2,297	2,590	27.4	28.2	21.0	23.4	17.8	16.0	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	81	-	1,885	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	184	225	6,025	2,283	2,555	28.0	28.0	10.6	12.3	17.3	15.1	3.7	3.2	21.4	21.4	2.6	2.3	
Sun TV Network	Neutral	840	-	33,085	2,850	3,265	70.1	71.0	26.2	30.4	32.0	27.6	8.2	7.2	24.3	25.6	11.2	9.6	
Hindustan Media Ventures	Neutral	275	-	2,015	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.1	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	259	344	1,546	608	667	21.5	22.3	15.7	19.2	16.5	13.5	2.5	2.2	16.1	16.0	2.1	1.8	
Metals & Mining																			
Coal India	Neutral	255	-	158,537	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	241	-	101,809	14,252	18,465	55.9	48.3	15.8	21.5	15.3	11.2	2.5	2.2	17.0	20.7	7.1	5.5	
Hindalco	Neutral	195	-	43,791	107,899	112,095	7.4	8.2	9.2	13.0	21.2	15.0	1.0	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	195	-	47,148	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.6	1.4	
NMDC	Neutral	112	-	35,546	6,643	7,284	44.4	47.7	7.1	7.7	15.8	14.6	1.4	1.3	8.8	9.2	3.1	2.8	
SAIL	Neutral	57	-	23,500	47,528	53,738	(0.7)	2.1	(1.9)	2.6		21.9	0.6	0.6	(1.6)	3.9	1.3	1.2	
Vedanta	Neutral	237	-	88,023	71,744	81,944	19.2	21.7	13.4	20.1	17.7	11.8	1.5	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	502	-	48,765	121,374	121,856	7.2	8.4	18.6	34.3	27.0	14.6	1.7	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
GAIL	Neutral	378	-	63,906	56,220	65,198	9.3	10.1	27.1	33.3	13.9	11.4	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	167	-	214,123	137,222	152,563	15.0	21.8	19.5	24.1	8.6	6.9	0.7	0.7	8.5	10.1	1.8	1.6	
Indian Oil Corp	Neutral	405	-	196,470	373,359	428,656	5.9	5.5	54.0	59.3	7.5	6.8	1.2	1.0	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	1,388	-	451,250	301,963	358,039	12.1	12.6	87.7	101.7	15.8	13.7	1.6	1.5	10.7	11.3	2.0	1.6	
Pharmaceuticals																			
Alembic Pharma	Buy	522	648	9,849	3,101	3,966	19.7	20.5	21.4	25.5	24.4	20.5	5.2	4.2	23.0	22.8	3.1	2.3	
Alkem Laboratories Ltd	Accumulate	1,881	2,161	22,494	5,853	6,901	17.1	18.4	74.6	85.0	25.2	22.1	5.3	4.5	21.1	20.2	3.8	3.3	
Aurobindo Pharma	Buy	653	823	38,238	14,845	17,086	21.5	22.1	39.4	44.7	16.6	14.6	4.1	3.2	27.6	24.7	2.7	2.3	
Aventis*	Neutral	4,054	-	9,336	2,206	2,508	16.6	16.8	128.9	139.9	31.5	29.0	5.4	4.2	21.6	23.5	4.0	3.3	
Cadila Healthcare	Reduce	525	450	53,787	9,220	11,584	18.4	20.3	14.5	18.7	36.2	28.1	7.7	6.3	23.5	24.6	6.2	4.7	
Cipla	Reduce	537	461	43,209	14,281	16,619	15.4	16.2	12.5	19.7	43.0	27.3	3.4	3.1	8.4	12.0	3.2	2.7	
Dr Reddy's	Neutral	2,677	-	44,366	14,081	15,937	16.1	18.6	72.6	105.9	36.9	25.3	3.6	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	2,463	-	20,859	2,927	3,290	11.8	16.2	34.4	49.6	71.6	49.7	10.4	10.8	13.9	21.3	6.9	6.2	
Indoco Remedies	Sell	189	153	1,737	1,067	1,154	12.1	14.9	8.4	11.3	22.5	16.7	2.7	2.4	12.6	15.0	1.8	1.7	
Ipca labs	Buy	472	620	5,951	3,211	3,593	13.9	14.5	15.4	19.4	30.6	24.3	2.4	2.2	8.2	9.5	2.0	1.7	
Lupin	Buy	1,131	1,526	51,087	17,120	18,657	24.1	24.1	56.9	61.1	19.9	18.5	3.8	3.2	20.7	18.6	3.3	2.7	
Natco Pharma	Accumulate	989	1,060	17,245	2,065	1,988	33.1	33.7	27.9	25.7	35.5	38.5	10.3	8.8	29.2	22.9	8.4	8.5	
Sun Pharma	Buy	529	712	126,955	30,264	32,899	29.0	26.9	32.7	31.6	16.2	16.8	3.5	3.0	22.2	18.7	3.9	3.5	
Power																			
Tata Power	Neutral	78	-	21,070	36,916	39,557	17.4	27.1	5.1	6.3	15.3	12.4	1.3	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	160	-	132,134	86,605	95,545	17.5	20.8	11.8	13.4	13.6	12.0	1.4	1.3	10.5	11.1	2.9	2.9	
Power Grid	Accumulate	210	223	109,602	25,315	29,193	88.2	88.7	14.2	17.2	14.8	12.2	2.3	2.0	15.2	16.1	9.0	8.1	
Real Estate																			
Prestige Estate	Neutral	266	-	9,984	4,707	5,105	25.2	26.0	10.3	13.0	25.9	20.5	2.1	1.9	10.3	10.2	3.3	2.9	
MLIFE	Buy	440	522	2,257	1,152	1,300	22.7	24.6	29.9	35.8	14.7	12.3	1.1	1.0	7.6	8.6	2.7	2.3	
Telecom																			
Bharti Airtel	Neutral	365	-	145,805	105,086	114,808	34.5	34.7	12.2	16.4	29.9	22.2	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	78	-	28,037	40,133	43,731	37.2	37.1	6.4	6.5	12.2	12.0	1.0	0.9	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,215	-	8,958	3,153	3,583	14.1	14.4	152.2	182.7	27.7	23.1	136.0	116.1	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	415	447	1,249	1,066	1,169	11.6	12.5	13.0	16.0	31.9	26.0	3.1	2.8	9.5	10.7	1.5	1.3	
Bajaj Electricals	Accumulate	345	395	3,489	4,801	5,351	5.7	6.2	10.4	13.7	33.1	25.2	4.1	3.6	12.4	14.5	0.7	0.6	
Banco Products (India)	Neutral	224	-	1,605	1,353	1,471	12.3	12.4	14.5	16.3	15.5	13.8	21.4	19.3	14.5	14.6	1.1	121.1	
Coffee Day Enterprises Ltd	Neutral	246	-	5,065	2,964	3,260	20.5	21.2	4.7	8.0	-	30.7	2.8	2.6	5.5	8.5	2.1	1.9	
Competent Automobiles	Neutral	201	-	129	1,137	1,256	3.1	2.7	28.0	23.6	7.2	8.5	38.6	34.9	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	61	-	681	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	495	-	7,570	2,883	3,115	12.0	12.1	14.2	18.6	34.9	26.6	18.5	16.2	15.8	14.6	2.3	2.1	
Garware Wall Ropes	Neutral	841	-	1,841	863	928	15.1	15.2	36.4	39.4	23.1	21.4	4.2	3.6	17.5	15.9	2.0	1.9	
Goodyear India*	Neutral	871	-	2,009	1,598	1,704	10.4	10.2	49.4	52.6	17.6	16.6	81.4	71.4	18.2	17.0	0.9	134.2	
Hitachi	Neutral	2,113	-	5,744	2,081	2,433	8.8	8.9	33.4	39.9	63.3	52.9	51.0	42.5	22.1	21.4	2.8	2.3	
HSIL	Neutral	379	-	2,739	2,384	2,515	15.8	16.3	15.3	19.4	24.8	19.5	24.6	21.2	7.8	9.3	1.3	1.2	
Interglobe Aviation	Neutral	1,212	-	43,828	21,122	26,005	14.5	27.6	110.7	132.1	11.0	9.2	65.5	46.8	168.5	201.1	2.1	1.6	
Jyothy Laboratories	Neutral	375	-	6,811	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	385	-	5,568	2,554	2,800	9.9	10.0	10.5	12.1	36.7	31.8	15.3	14.5	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	285	-	422	382	420	9.3	9.5	13.5	15.7	21.2	18.2	3.6	3.1	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	624	-	753	546	608	20.4	20.7	41.3	48.7	15.1	12.8	85.5	75.6	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	781	-	4,471	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	162	-	1,947	963	1,069	17.2	18.0	6.1	7.5	26.4	21.6	4.0	3.4	15.0	15.7	2.2	2.0	
MT Educare	Neutral	64	-	253	366	417	17.7	18.2	9.4	10.8	6.8	5.9	1.5	1.3	22.2	22.3	0.6	0.5	
Narayana Hrudaya	Neutral	320	-	6,542	1,873	2,166	11.5	11.7	2.6	4.0	121.0	80.7	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	221	265	3,146	347	371	43.2	37.3	6.7	6.0	33.1	36.8	2.3	2.0	6.2	10.6	10.2	9.5	
Navneet Education	Neutral	186	-	4,347	1,062	1,147	24.0	24.0	6.1	6.6	30.6	28.1	6.3	5.6	20.6	19.8	4.2	3.9	
Nilkamal	Neutral	1,989	-	2,968	1,995	2,165	10.7	10.4	69.8	80.6	28.5	24.7	113.6	98.7	16.6	16.5	1.5	1.3	
Page Industries	Neutral	16,579	-	18,492	2,450	3,124	20.1	17.6	299.0	310.0	55.5	53.5	369.2	281.9	47.1	87.5	7.6	6.0	
Parag Milk Foods	Neutral	216	-	1,818	1,919	2,231	9.3	9.6	9.5	12.9	22.9	16.7	3.6	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	212	-	1,483	408	495	27.3	27.0	7.7	8.8	27.3	24.1	2.5	2.5	9.3	10.6	2.8	2.3	
Radico Khaitan	Buy	127	147	1,690	1,667	1,824	13.0	13.2	6.7	8.2	19.1	15.5	1.7	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	486	-	5,834	2,085	2,469	9.2	8.2	7.6	8.0	64.2	61.1	24.9	21.3	17.9	18.8	2.9	2.5	
S H Kelkar & Co.	Neutral	292	-	4,224	1,036	1,160	15.1	15.0	6.1	7.2	47.8	40.7	5.1	4.7	10.7	11.5	3.9	3.5	
Siyaram Silk Mills	Accumulate	2,240	2,500	2,100	1,574	1,769	12.5	12.7	97.1	113.1	23.1	19.8	3.5	3.1	15.4	15.5	1.5	1.4	
Styrolution ABS India*	Neutral	855	-	1,503	1,440	1,537	9.2	9.0	40.6	42.6	21.1	20.1	53.8	48.9	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	284	-	1,243	3,342	3,625	7.8	7.5	17.3	19.8	16.4	14.4	31.2	25.0	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,323	-	2,262	3,229	4,001	1.5	1.8	22.8	32.8	58.1	40.3	6.2	5.4	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	189	-	759	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	311	-	2,378	2,671	2,911	8.5	8.8	13.9	15.7	22.4	19.8	3.1	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	3,925	-	3,005	2,304	2,614	13.7	13.8	231.1	266.6	17.0	14.7	441.0	347.2	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	416	-	1,148	619	685	33.2	33.4	30.0	34.9	13.9	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	512	-	813	1,051	1,138	10.3	10.4	21.0	23.1	24.4	22.1	65.6	61.4	9.0	9.2	1.0	1.0	
VRL Logistics	Neutral	323	-	2,943	1,902	2,119	16.7	16.6	14.6	16.8	22.1	19.2	4.9	4.3	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	195	218	2,750	1,270	1,450	10.4	10.4	5.6	6.5	34.8	29.9	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,150	3,650	3,084	789	945	21.1	22.4	120.1	143.4	26.2	22.0	4.2	3.6	17.8	18.5	3.8	3.1	

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



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