



Market Cues

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

After initially moving to the downside, US market turned in a lackluster performance over the course of trading session on Friday. Even with the choppy trading, the major averages managed to reach new record closing highs. Profit taking contributed to the initial weakness on Wall Street, although traders seemed somewhat reluctant to make significant moves.

The majority of the European markets ended Friday's session in the red, extending their losses from the previous session. The recent rally in Europe and on Wall Street appears to be running out of steam due to uncertainties over the U.S. fiscal and monetary policies.

Indian markets surged higher for the second day in a row on Friday to close near five-month highs, even as caution bled into global markets on uncertainties over the U.S. fiscal and monetary policies.

News Analysis

- Nalco to buy 80% power from proposed JV plant

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	854	1,009	18.2
HCL Tech	IT	Buy	839	1,000	19.2
Power Grid Corp.	Power	Accumulate	202	223	10.2
Navkar Corp.	Others	Buy	161	265	65.0
KEI Industries	Others	Accumulate	181	207	14.2

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	0.6	167	28,469
Nifty	0.5	44	8,822
Mid Cap	0.5	70	13,423
Small Cap	0.4	54	13,468
Bankex	1.2	279	23,442

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	4	20,624
Nasdaq	0.4	24	5,839
FTSE	0.3	22	7,300
Nikkei	(0.6)	(113)	19,235
Hang Seng	(0.3)	(74)	24,034
Shanghai Com	(0.9)	(28)	3,202

Advances / Declines	BSE	NSE
Advances	1,435	873
Declines	1,399	761
Unchanged	203	80

Volumes (₹ Cr)	BSE	NSE
BSE	3,742	
NSE		35,435

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(196)	2,551	2,505
MFs	499	1,446	6,661

Top Gainers	Price (₹)	Chg (%)
Jpassociat	15	10.0
Dishman	221	6.0
Relcapital	518	5.7
Dhfl	322	5.7
Wabag	520	5.1

Top Losers	Price (₹)	Chg (%)
Godrejind	484	(4.4)
Infratel	309	(3.3)
Indhotel	116	(3.2)
Nhpc	30	(2.9)
Suntv	703	(2.9)

As on February 17, 2017



News Analysis

Nalco to buy 80% power from proposed JV plant

National Aluminium Company (Nalco) has agreed to buy 80 per cent of the power to be generated by the 2,400-Mw coal-based power plant proposed at Gajamara in Odisha's Dhenkanal district. The power plant, estimated to cost ₹14,000cr, is being set up by Nalco jointly with NTPC.

Nalco will be buying 80 per cent of the power which will be used for feeding our planned greenfield aluminium smelter at Kamakhyanagar close to the site chosen for the power station. Rest of the power will be sold by NTPC to other sources. We will shortly form the JV (joint venture) company for the power project

Nalco, meanwhile, is investing ₹12,000cr on the new greenfield smelter coming up at Kamakhyanagar, some 45 km from Gajamara, the site selected for the JV power project. The proposed smelter's capacity is pegged at 0.6 million tonne per annum.

Economic and Political News

- Rabi sowing rises 18% in Chhattisgarh despite demonetization
- Cash credit limit for MSMEs raised to 30% : Meghwal
- Electronics imports increase by 26% to ₹26,757cr in January
- Competition led to 30% airfare drop in India: Civil aviation minister

Corporate News

- Tech Mahindra to focus on bottomline as market turns more hazy
- Telecom industry lost 20% revenue due to Reliance Jio giveaways: Ind-Ra
- Bharat Petroleum plans to raise ₹2,000cr
- SBT to raise up to ₹600cr ahead of merger with SBI

Quarterly Bloomberg Brokers Consensus Estimate

Ambuja Cements Ltd - Feb 20, 2017

Particulars (₹ cr)	4QCY16E	4QCY15	y-o-y (%)	3QCY16	q-o-q (%)
Net sales	2,128	2,356	(9.7)	2,004	6.2
EBITDA	387	328	18.0	303	27.6
EBITDA margin (%)	18.2	13.9		15.1	
Net profit	243	110	121.3	277	(12.2)



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,584	854	1,009	18.2	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	1,18,343	839	1,000	19.2	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,29,626	1,000	1,249	24.9	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,850	1,478	1,634	10.6	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,811	1,458	1,809	24.1	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	1,05,914	202	223	10.2	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	817	271	351	29.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,618	259	295	14.1	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	5,394	565	634	12.3	Favourable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPAC division's profitability to improve once operating environment turns around.
Dewan Housing Finance	10,089	322	350	8.6	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	6,164	184	235	27.9	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,166	189	225	19.3	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	1,410	181	207	14.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,432	349	522	49.6	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,082	90	107	19.0	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,290	161	265	65.0	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,585	266	385	44.9	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
February 20, 2017	Ambuja Cements
February 21, 2017	ITD Cementation

Source: Bloomberg, Angel Research

Global economic events release calendar

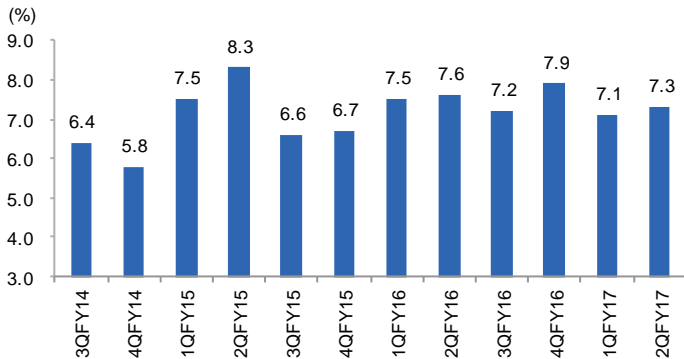
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 20, 2017	7:00 PM	US	Building permits	Thousands	Jan	1228.00	1230.00
Feb 21, 2017	2:00 PM	Germany	PMI Services	Value	Feb P	53.40	
	8:30 PM	US	Existing home sales	Million	Jan	5.49	5.55
Feb 22, 2017	2:00 PM	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	

Source: Bloomberg, Angel Research



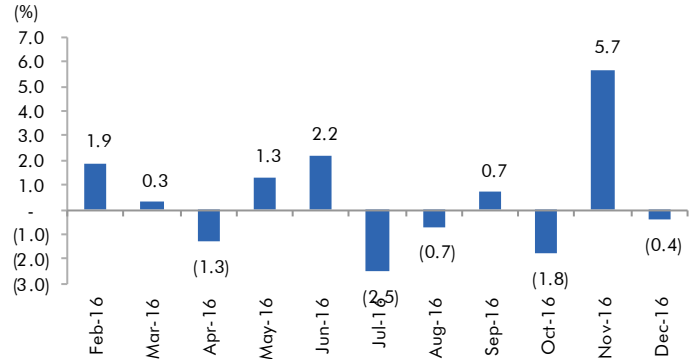
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



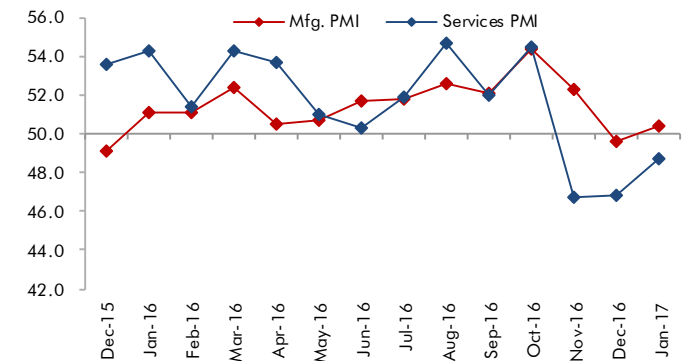
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



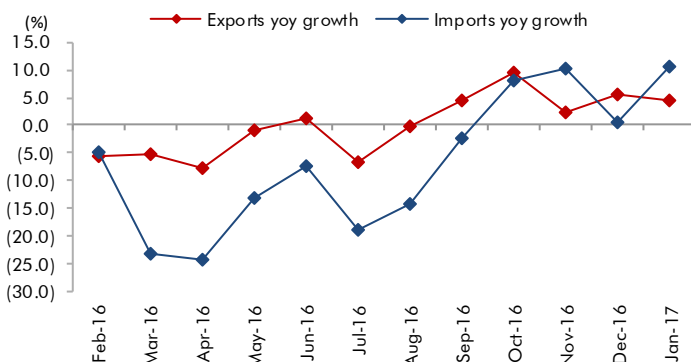
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



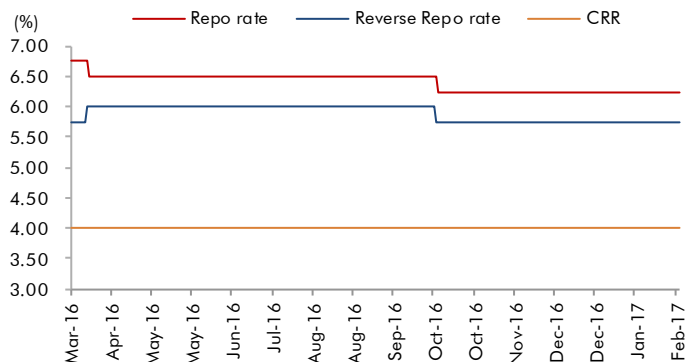
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

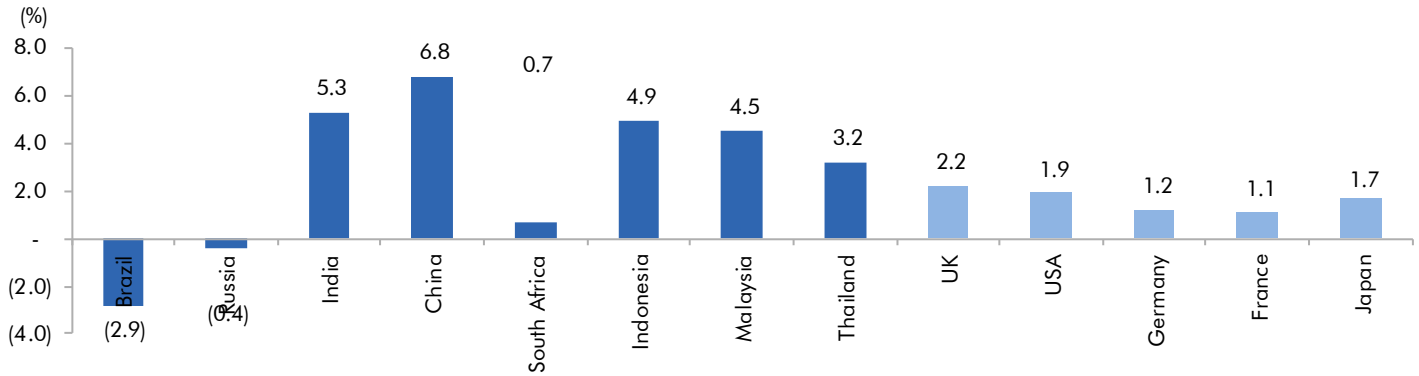


Source: RBI, Angel Research



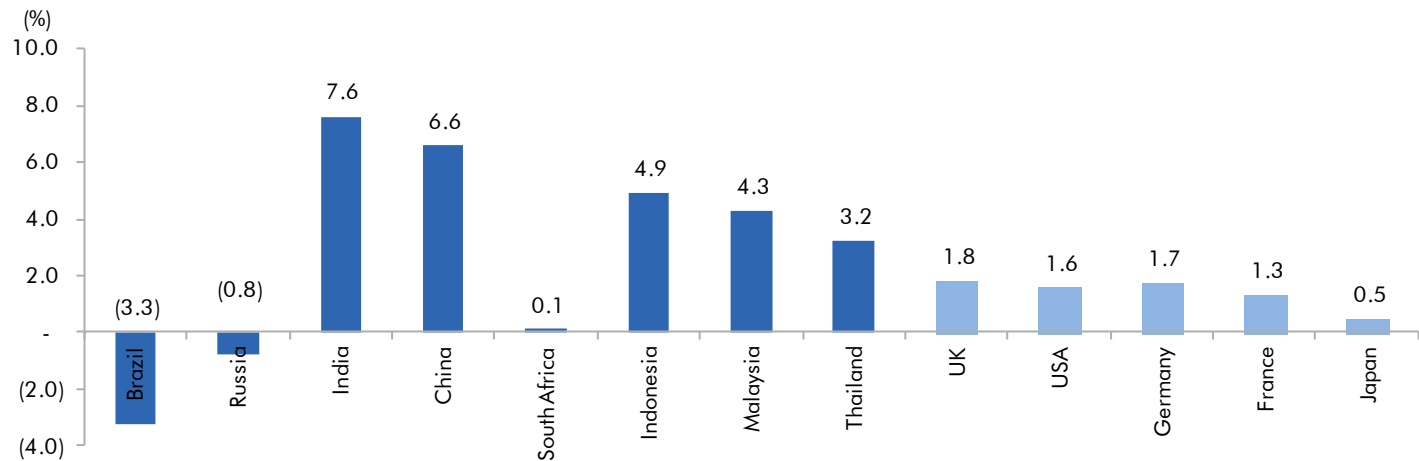
Global watch

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



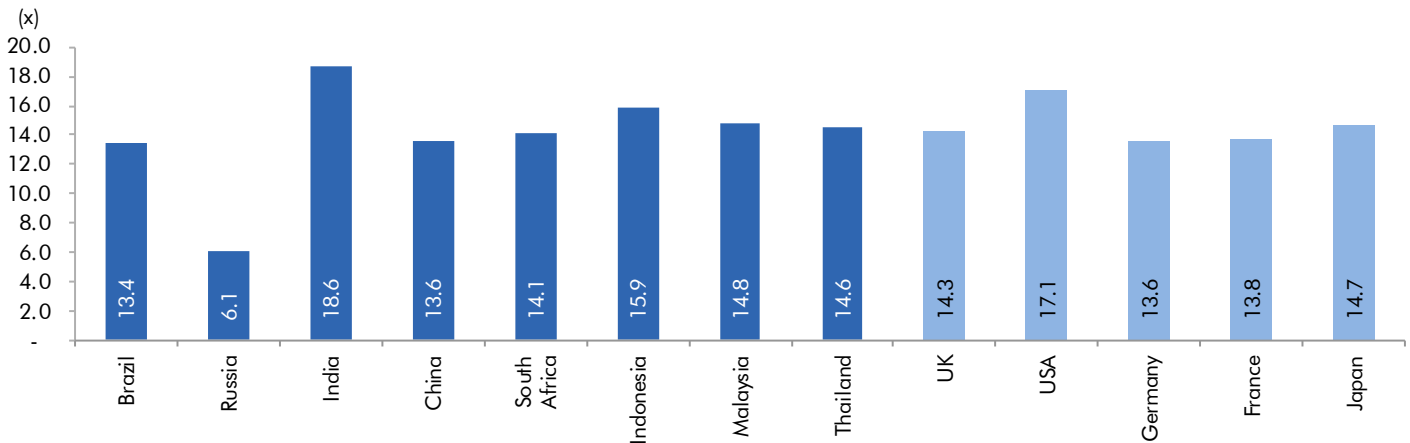
Source: Bloomberg, Angel Research

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	67,748	5.3	13.3	63.1
Russia	Micex	2,128	(1.9)	4.4	16.8
India	Nifty	8,822	5.0	9.3	26.4
China	Shanghai Composite	3,202	2.1	0.2	16.5
South Africa	Top 40	45,075	(2.3)	4.6	2.6
Mexico	Mexbol	47,165	2.5	5.0	8.3
Indonesia	LQ45	887	1.0	4.5	5.8
Malaysia	KLCI	1,708	2.1	4.5	3.9
Thailand	SET 50	989	1.2	8.1	19.4
USA	Dow Jones	20,624	4.1	9.0	24.1
UK	FTSE	7,300	0.7	8.2	20.9
Japan	Nikkei	19,235	1.8	8.8	19.6
Germany	DAX	11,757	1.4	10.2	26.0
France	CAC	4,868	0.3	8.1	11.8

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	247	-	4,808	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	711	-	36,039	15,176	17,604	18.5	18.5	37.4	44.6	19.0	15.9	3.7	3.1	21.4	21.2	2.5	2.1
Auto & Auto Ancillary																		
Ashok Leyland	Buy	94	111	26,680	20,021	21,915	11.6	11.9	4.5	5.3	20.8	17.6	4.2	3.8	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,782	-	80,487	25,093	27,891	19.5	19.2	143.9	162.5	19.3	17.1	5.4	4.7	30.3	29.4	2.9	2.6
Bharat Forge	Neutral	1,061	-	24,696	7,726	8,713	20.5	21.2	35.3	42.7	30.1	24.8	5.6	5.0	18.9	20.1	3.3	2.8
Eicher Motors	Neutral	25,040	-	68,119	16,583	20,447	17.5	18.0	598.0	745.2	41.9	33.6	14.3	10.9	41.2	38.3	3.9	3.1
Gabriel India	Accumulate	114	130	1,638	1,544	1,715	9.0	9.3	5.4	6.3	21.1	18.1	4.0	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,086	3,446	61,618	28,083	30,096	15.3	15.7	171.8	187.0	18.0	16.5	6.3	5.3	30.1	27.9	2.0	1.8
Jamna Auto Industries	Neutral	197	-	1,565	1,486	1,620	9.8	9.9	15.0	17.2	13.1	11.4	2.9	2.4	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	556	-	873	1,302	1,432	11.6	11.9	43.7	53.0	12.7	10.5	1.8	1.6	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,317	-	81,789	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	5,989	6,560	180,916	67,822	83,288	16.0	16.4	253.8	312.4	23.6	19.2	5.4	4.4	23.0	22.9	2.3	1.8
Minda Industries	Neutral	378	-	2,995	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	350	-	49,049	45,896	53,687	7.8	8.3	13.0	16.1	26.8	21.7	8.6	6.9	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	972	-	769	511	562	11.3	11.5	28.1	30.9	34.6	31.4	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	453	-	130,704	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.4	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	426	-	20,215	13,390	15,948	6.9	7.1	12.8	16.5	33.3	25.7	8.3	6.6	26.3	27.2	1.5	1.3
Amara Raja Batteries	Buy	854	1,009	14,584	5,305	6,100	16.0	16.3	28.4	34.0	30.1	25.1	5.8	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	210	-	17,859	7,439	8,307	15.0	15.0	8.1	9.3	25.9	22.6	3.6	3.2	14.3	16.7	2.0	1.8
Apollo Tyres	Buy	179	235	9,122	12,877	14,504	14.3	13.9	21.4	23.0	8.4	7.8	1.3	1.1	16.4	15.2	0.9	0.8
Ceat	Buy	1,130	1,450	4,570	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	119	-	2,693	7,455	8,056	15.0	15.0	21.8	24.5	5.5	4.9	1.1	0.9	22.8	21.3	0.5	0.4
Swaraj Engines	Neutral	1,393	-	1,731	660	810	15.2	16.4	54.5	72.8	25.6	19.1	8.0	7.2	31.5	39.2	2.4	2.0
Subros	Neutral	200	-	1,200	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	-	440	286	326	19.8	16.8	11.7	13.3	14.3	12.6	2.4	2.3	17.8	17.1	1.2	1.1
Capital Goods																		
ACE	Neutral	54	-	532	709	814	4.1	4.6	1.4	2.1	38.4	25.6	1.6	1.5	4.4	6.0	0.9	0.8
BEML	Neutral	1,290	-	5,373	3,451	4,055	6.3	9.2	31.4	57.9	41.1	22.3	2.5	2.2	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,528	-	34,123	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	347	407	11,465	6,511	7,514	7.9	8.7	12.9	16.3	26.9	21.3	4.8	4.2	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	138	-	998	16,567	33,848	6.0	5.6	7.8	5.9	17.7	23.5	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	153	-	37,546	28,797	34,742	-	2.8	2.3	6.9	66.7	22.2	1.1	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	565	634	5,394	4,283	5,077	5.9	7.3	14.9	22.1	37.9	25.5	7.4	6.2	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	66	-	4,108	5,777	6,120	5.9	7.0	3.3	4.5	19.9	14.6	0.9	0.8	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	153	-	3,747	1,755	1,881	16.8	16.9	7.8	8.5	19.7	18.1	3.9	3.7	20.6	20.9	1.8	1.7	
Inox Wind	Neutral	172	-	3,813	5,605	6,267	15.7	16.4	24.8	30.0	6.9	5.7	1.9	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	165	-	4,254	9,294	10,186	7.9	8.1	9.9	11.9	16.7	13.9	2.5	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Accumulate	181	207	1,410	2,682	3,058	10.4	10.0	11.7	12.8	15.4	14.2	3.1	2.6	20.1	18.2	0.7	0.6	
Thermax	Neutral	851	-	10,135	5,421	5,940	7.3	7.3	25.7	30.2	33.1	28.2	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	517	681	2,822	3,136	3,845	8.9	9.1	26.0	35.9	19.9	14.4	2.5	2.1	13.4	15.9	0.8	0.6	
Cement																			
ACC	Neutral	1,463	-	27,467	11,225	13,172	13.2	16.9	44.5	75.5	32.9	19.4	3.1	2.9	11.2	14.2	2.5	2.1	
Ambuja Cements	Neutral	238	-	47,278	9,350	10,979	18.2	22.5	5.8	9.5	41.1	25.1	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	162	-	4,982	4,364	4,997	18.5	19.2	7.9	11.3	20.5	14.4	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	863	-	6,034	4,398	5,173	15.5	17.5	31.2	55.5	27.7	15.6	3.3	2.9	12.0	15.5	1.9	1.6	
J K Lakshmi Cement	Neutral	388	-	4,567	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	134	-	2,736	2,114	2,558	18.5	20.5	8.1	11.3	16.5	11.8	2.4	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,720	-	102,090	25,768	30,385	21.0	23.5	111.0	160.0	33.5	23.3	4.3	3.7	13.5	15.8	4.1	3.4	
Construction																			
ITNL	Neutral	103	-	3,393	8,946	10,017	31.0	31.6	8.1	9.1	12.7	11.3	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	178	-	2,502	1,385	1,673	14.7	14.0	41.2	48.5	4.3	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,478	1,634	137,850	111,017	124,908	11.0	11.0	61.1	66.7	24.2	22.2	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	165	-	7,979	705	788	52.2	51.7	5.0	5.6	33.0	29.5	3.3	2.9	11.2	11.2	11.0	9.3	
Nagarjuna Const.	Neutral	82	-	4,581	8,842	9,775	9.1	8.8	5.3	6.4	15.6	12.9	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	104	143	2,671	2,350	2,904	13.1	13.2	9.0	8.8	11.6	11.8	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	308	-	1,526	6,829	7,954	10.5	10.5	31.4	37.4	9.8	8.3	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	448	-	659	1,801	2,219	12.7	14.6	72.1	113.9	6.2	3.9	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	275	298	4,724	3,598	4,140	10.3	10.6	9.0	11.9	30.6	23.1	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	175	-	15,759	7,428	9,549	7.9	8.6	8.2	11.0	21.4	15.9	1.1	0.8	28.2	28.7	1.8	1.4	
MEP Infra	Neutral	40	-	648	1,877	1,943	30.6	29.8	3.0	4.2	13.3	9.5	6.4	4.3	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	93	-	3,290	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	153	-	10,283	1,725	1,935	16.0	19.1	11.4	13.9	13.4	11.0	1.9	1.8	13.4	15.3	4.9	4.4	
Financials																			
Axis Bank	Buy	489	580	116,944	46,932	53,575	3.5	3.4	32.4	44.6	15.1	11.0	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	166	-	38,249	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	292	-	15,831	15,225	16,836	1.8	1.8	14.5	28.0	20.1	10.4	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,972	2,128	5,250	420	526	3.5	3.5	86.5	107.8	22.8	18.3	4.9	4.0	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,021	1,230	15,955	2,012	2,317	6.3	6.3	42.7	53.6	23.9	19.1	3.8	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	322	350	10,089	2,225	2,688	2.9	2.9	29.7	34.6	10.9	9.3	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	184	235	6,164	939	1,281	11.7	11.5	5.8	8.2	31.7	22.4	2.7	2.4	10.9	11.5	-	-	
Federal Bank	Neutral	83	-	14,333	8,259	8,995	3.0	3.0	4.3	5.6	19.4	14.9	1.6	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,402	-	222,211	11,475	13,450	3.4	3.4	45.3	52.5	31.0	26.7	6.0	5.3	20.2	20.5	-	-	
HDFC Bank	Neutral	1,377	-	351,586	46,097	55,433	4.5	4.5	58.4	68.0	23.6	20.3	4.1	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	283	315	164,756	42,800	44,686	3.1	3.3	18.0	21.9	15.7	12.9	2.1	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	153	174	2,936	3,339	3,799	2.7	2.8	11.0	14.0	13.9	11.0	1.5	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	557	630	28,090	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.1	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	140	-	29,834	23,532	23,595	2.3	2.4	6.8	12.6	20.6	11.1	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	418	-	15,475	1,783	2,309	2.6	2.6	12.7	16.4	33.0	25.5	3.6	3.2	12.8	13.3	-	-	
South Ind.Bank	Neutral	20	-	2,703	6,435	7,578	2.5	2.5	2.7	3.1	7.4	6.5	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	269	-	214,328	88,650	98,335	2.6	2.6	13.5	18.8	19.9	14.3	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	142	-	9,734	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	1,441	-	60,934	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																			
Asian Paints	Neutral	961	-	92,174	17,128	18,978	16.8	16.4	19.1	20.7	50.3	46.4	17.5	16.5	34.8	35.5	5.3	4.8	
Britannia	Accumulate	3,246	3,626	38,949	9,594	11,011	14.6	14.9	80.3	94.0	40.4	34.5	16.6	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	910	995	24,748	4,605	5,149	23.4	23.4	23.8	26.9	38.2	33.8	21.2	16.5	64.8	66.8	5.3	4.7	
Dabur India	Accumulate	265	304	46,760	8,315	9,405	19.8	20.7	8.1	9.2	32.8	28.9	9.1	7.6	31.6	31.0	5.3	4.6	
GlaxoSmith Con*	Neutral	5,105	-	21,468	4,350	4,823	21.2	21.4	179.2	196.5	28.5	26.0	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,612	-	54,917	10,235	11,428	18.4	18.6	41.1	44.2	39.2	36.5	8.7	7.3	24.9	24.8	5.4	4.8	
HUL	Neutral	842	-	182,308	35,252	38,495	17.8	17.8	20.7	22.4	40.8	37.6	39.0	33.4	95.6	88.9	5.0	4.6	
ITC	Accumulate	268	284	325,155	40,059	44,439	38.3	39.2	9.0	10.1	29.9	26.5	8.3	7.3	27.8	27.5	7.6	6.9	





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
FMCG																		
Marico	Accumulate	269	300	34,698	6,430	7,349	18.8	19.5	6.4	7.7	42.0	34.9	12.7	10.7	33.2	32.5	5.2	4.5
Nestle*	Neutral	6,254	-	60,301	10,073	11,807	20.7	21.5	124.8	154.2	50.1	40.6	20.6	18.5	34.8	36.7	5.8	4.9
Tata Global	Neutral	140	-	8,845	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	Accumulate	6,985	7,369	22,674	2,939	3,342	23.2	23.0	146.2	163.7	47.8	42.7	107.0	102.6	25.3	23.5	7.3	6.3
IT																		
HCL Tech ^	Buy	839	1,000	118,343	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.3	20.3	17.9	2.3	1.8
Infosys	Buy	1,000	1,249	229,626	68,350	77,326	27.0	27.0	62.5	69.4	16.0	14.4	3.4	3.1	21.3	21.6	2.8	2.4
TCS	Accumulate	2,408	2,620	474,509	119,025	133,308	27.6	27.6	131.2	145.5	18.4	16.6	6.0	5.5	32.4	33.1	3.8	3.3
Tech Mahindra	Buy	503	600	48,938	29,673	32,937	15.5	17.0	32.8	39.9	15.3	12.6	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	476	583	115,637	55,440	60,430	18.1	18.1	36.1	38.9	13.2	12.2	2.4	2.2	19.0	17.6	1.8	1.6
Media																		
D B Corp	Neutral	377	-	6,939	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.1	4.2	3.6	23.7	23.1	2.8	2.4
HT Media	Neutral	82	-	1,918	2,693	2,991	12.6	12.9	7.9	9.0	10.4	9.2	0.9	0.8	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	189	225	6,166	2,355	2,635	28.0	28.0	10.8	12.5	17.5	15.1	3.8	3.3	21.7	21.7	2.6	2.3
Sun TV Network	Neutral	703	-	27,718	2,850	3,265	70.1	71.0	26.2	30.4	26.9	23.1	6.9	6.1	24.3	25.6	9.3	8.0
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	266	385	1,585	637	743	27.5	27.5	18.4	21.4	14.5	12.4	2.5	2.1	17.4	17.2	2.1	1.7
Metals & Mining																		
Coal India	Neutral	317	-	196,496	84,638	94,297	21.4	22.3	24.5	27.1	12.9	11.7	5.4	5.1	42.6	46.0	1.8	1.6
Hind. Zinc	Neutral	300	-	126,633	14,252	18,465	55.9	48.3	15.8	21.5	19.0	13.9	3.1	2.7	17.0	20.7	8.9	6.9
Hindalco	Neutral	184	-	37,955	107,899	112,095	7.4	8.2	9.2	13.0	20.0	14.1	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	185	-	44,707	53,201	58,779	16.1	16.2	130.6	153.7	1.4	1.2	0.2	0.2	14.0	14.4	1.6	1.4
NMDC	Neutral	136	-	43,124	6,643	7,284	44.4	47.7	7.1	7.7	19.2	17.7	1.7	1.6	8.8	9.2	4.3	3.8
SAIL	Neutral	60	-	24,739	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.0	0.7	0.6	(1.6)	3.9	1.4	1.2
Vedanta	Neutral	263	-	78,105	71,744	81,944	19.2	21.7	13.4	20.1	19.7	13.1	1.7	1.5	8.4	11.3	1.5	1.2
Tata Steel	Neutral	468	-	45,448	121,374	121,856	7.2	8.4	18.6	34.3	25.2	13.6	1.6	1.4	6.1	10.1	1.0	1.0
Oil & Gas																		
Cairn India	Neutral	287	-	53,837	9,127	10,632	4.3	20.6	8.8	11.7	32.6	24.5	1.1	1.0	3.3	4.2	7.4	6.1
GAIL	Neutral	510	-	64,661	56,220	65,198	9.3	10.1	27.1	33.3	18.8	15.3	1.7	1.6	9.3	10.7	1.3	1.1
ONGC	Neutral	194	-	249,350	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	385	-	187,074	373,359	428,656	5.9	5.5	54.0	59.3	7.1	6.5	1.1	1.0	16.0	15.6	0.7	0.6
Reliance Industries	Neutral	1,075	-	348,800	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	552	-	10,414	3,483	4,083	20.2	21.4	24.3	30.4	22.7	18.2	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	2,002	-	23,931	6,050	6,839	18.7	19.8	80.0	88.7	25.0	22.6	5.6	4.7	22.4	20.9	3.9	3.4
Aurobindo Pharma	Buy	665	877	38,896	15,720	18,078	23.7	23.7	41.4	47.3	16.1	14.1	4.2	3.3	29.6	26.1	2.7	2.3
Aventis*	Neutral	4,105	-	9,454	2,277	2,597	17.3	18.3	149.4	172.0	27.5	23.9	4.6	3.7	25.1	28.8	3.8	3.1
Cadila Healthcare	Neutral	448	-	45,843	10,429	12,318	22.6	22.0	16.9	19.2	26.5	23.3	6.7	5.4	28.5	25.7	4.4	3.6
Cipla	Sell	593	465	47,670	15,378	18,089	15.7	16.8	19.3	24.5	30.7	24.2	3.6	3.2	12.3	13.9	3.3	2.7
Dr Reddy's	Neutral	2,915	-	48,295	16,043	18,119	20.8	22.4	112.4	142.9	25.9	20.4	3.5	3.0	14.1	15.9	3.0	2.6
Dishman Pharma	Neutral	221	-	3,565	1,718	1,890	22.7	22.8	9.5	11.3	23.3	19.6	2.3	2.0	10.1	10.9	2.5	2.2
GSK Pharma*	Neutral	2,686	-	22,749	2,800	3,290	10.2	20.6	32.2	60.3	83.4	44.5	15.4	15.3	17.2	34.5	7.9	6.8
Indoco Remedies	Reduce	267	240	2,457	1,112	1,289	16.2	18.2	11.6	16.0	23.0	16.7	3.7	3.1	17.0	20.1	2.3	2.0
Ipca labs	Buy	528	613	6,662	3,303	3,799	15.3	15.3	17.3	19.7	30.5	26.8	2.7	2.4	9.1	9.4	2.1	1.9
Lupin	Buy	1,458	1,809	65,811	15,912	18,644	26.4	26.7	58.1	69.3	25.1	21.0	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	675	847	162,055	31,129	35,258	32.0	32.9	30.2	35.3	22.4	19.1	3.7	3.0	20.0	20.1	4.8	4.0
Power																		
Tata Power	Neutral	84	-	22,747	36,916	39,557	17.4	27.1	5.1	6.3	16.5	13.4	1.5	1.3	9.0	10.3	1.6	1.5
NTPC	Neutral	170	-	139,843	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	202	223	105,914	25,315	29,193	88.2	88.7	14.2	17.2	14.3	11.8	2.2	1.9	15.2	16.1	8.8	7.9
Real Estate																		
Prestige Estate	Buy	173	210	6,469	4,707	5,105	25.2	26.0	10.3	13.0	16.8	13.3	1.3	1.3	10.3	10.2	2.5	2.3
MLIFE	Buy	349	522	1,432	1,152	1,300	22.7	24.6	29.9	35.8	11.7	9.7	0.9	0.8	7.6	8.6	2.0	1.6
Telecom																		
Bharti Airtel	Neutral	370	-	147,704	105,086	114,808	34.5	34.7	12.2	16.4	30.3	22.5	2.1	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	106	-	38,174	40,133	43,731	37.2	37.1	6.4	6.5	16.6	16.3	1.4	1.3	8.2	7.6	2.0	1.7
zOthers																		
Abbott India	Neutral	4,500	-	9,562	3,153	3,583	14.1	14.4	152.2	182.7	29.6	24.6	145.2	124.0	25.6	26.1	2.7	2.4
Asian Granito	Buy	271	351	817	1,060	1,169	12.2	12.5	12.7	15.9	21.4	17.1	2.0	1.8	9.5	10.7	1.1	0.9
Bajaj Electricals	Accumulate	259	295	2,618	4,801	5,351	5.7	6.2	10.4	13.7	24.8	18.9	3.1	2.7	12.4	14.5	0.5	0.5
Banco Products (India)	Neutral	194	-	1,385	1,353	1,471	12.3	12.4	14.5	16.3	13.4	11.9	18.4	16.6	14.5	14.6	1.0	103.2
Coffee Day Enterprises Ltd	Neutral	241	-	4,969	2,964	3,260	20.5	21.2	4.7	8.0	-	30.1	2.8	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	175	-	107	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.4	33.6	30.4	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	53	-	595	1,482	1,660	13.7	14.5	3.9	5.8	13.6	9.2	3.2	2.9	7.8	10.9	0.7	0.6
Finolex Cables	Neutral	445	-	6,804	2,883	3,115	12.0	12.1	14.2	18.6	31.3	23.9	16.7	14.6	15.8	14.6	2.1	1.9
Garware Wall Ropes	Accumulate	639	710	1,399	863	928	15.1	15.2	36.4	39.4	17.6	16.2	3.2	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	1,346	-	3,661	2,081	2,433	8.8	8.9	33.4	39.9	40.3	33.7	32.5	27.1	22.1	21.4	1.8	1.5	
HSIL	Neutral	295	-	2,133	2,384	2,515	15.8	16.3	15.3	19.4	19.3	15.2	19.2	16.5	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	829	-	29,977	21,122	26,005	14.5	27.6	110.7	132.1	7.5	6.3	44.8	32.0	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	358	-	6,508	1,440	2,052	11.5	13.0	8.5	10.0	42.2	35.8	10.2	9.5	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	349	-	5,049	2,554	2,800	9.9	10.0	10.5	12.1	33.3	28.9	13.9	13.1	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	261	-	386	382	420	9.3	9.5	13.5	15.7	19.4	16.6	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	460	-	555	546	608	20.4	20.7	41.3	48.7	11.2	9.4	63.0	55.8	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	688	-	3,937	836	1,087	19.6	19.4	16.9	23.8	40.7	28.9	4.9	4.3	12.0	14.8	4.4	3.3	
Mirza International	Buy	90	107	1,082	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	93	-	372	366	417	17.7	18.2	9.4	10.8	10.0	8.7	2.2	1.9	22.2	22.3	0.9	0.8	
Narayana Hrudaya	Neutral	329	-	6,731	1,873	2,166	11.5	11.7	2.6	4.0	124.5	83.1	7.6	6.9	6.1	8.3	3.7	3.2	
Navkar Corporation	Buy	161	265	2,290	369	561	42.9	42.3	7.2	11.5	22.2	13.9	1.6	1.5	7.4	10.5	7.2	4.7	
Navneet Education	Neutral	144	-	3,353	1,062	1,147	24.0	24.0	6.1	6.6	23.6	21.7	4.8	4.3	20.6	19.8	3.2	3.0	
Nilkamal	Neutral	1,685	-	2,514	1,995	2,165	10.7	10.4	69.8	80.6	24.1	20.9	96.3	83.6	16.6	16.5	1.3	1.1	
Page Industries	Neutral	14,309	-	15,960	2,450	3,124	20.1	17.6	299.0	310.0	47.9	46.2	318.7	243.3	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	211	-	1,773	1,919	2,231	9.3	9.6	9.5	12.9	22.3	16.3	3.5	2.9	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	252	-	1,768	408	495	27.3	27.0	7.7	8.8	32.6	28.7	3.0	3.0	9.3	10.6	3.5	2.9	
Radico Khaitan	Accumulate	129	147	1,711	1,667	1,824	13.0	13.2	6.7	8.2	19.3	15.7	1.8	1.6	9.0	10.2	1.4	1.3	
Relaxo Footwears	Neutral	425	-	5,109	2,085	2,469	9.2	8.2	7.6	8.0	56.3	53.5	21.8	18.6	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	309	-	4,467	1,036	1,160	15.1	15.0	6.1	7.2	50.6	43.0	5.4	5.0	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Neutral	1,648	-	1,545	1,652	1,857	11.6	11.7	92.4	110.1	17.8	15.0	2.6	2.3	14.7	15.2	1.1	1.0	
Styrolution ABS India*	Neutral	600	-	1,055	1,440	1,537	9.2	9.0	40.6	42.6	14.8	14.1	37.7	34.3	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	186	-	813	3,342	3,625	7.8	7.5	17.3	19.8	10.7	9.4	20.4	16.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	873	-	1,492	3,229	4,001	1.5	1.8	22.8	32.8	38.3	26.6	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	185	-	741	287	384	20.5	20.5	7.6	10.7	24.3	17.3	5.1	4.1	20.7	23.5	2.6	1.9	
Transport Corporation of India	Neutral	186	-	1,426	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	3,104	-	2,377	2,304	2,614	13.7	13.8	231.1	266.6	13.4	11.6	348.8	274.6	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	405	-	1,117	619	685	33.2	33.4	30.0	34.9	13.5	11.6	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	219	-	347	1,051	1,138	10.3	10.4	21.0	23.1	10.4	9.5	28.1	26.3	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	294	-	2,686	1,902	2,119	16.7	16.6	14.6	16.8	20.2	17.5	4.4	3.9	21.9	22.2	1.5	1.3	
Wonderla Holidays	Neutral	367	-	2,076	287	355	38.0	40.0	11.3	14.2	32.5	25.9	4.7	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 17, 2017



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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