



Market Cues

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

US markets reacted positively to the French election. However, participation was low due to a lack of economic data. Biotechnology stocks rallied during the session, with the NYSE Arca Biotechnology Index rising by 2.2 percent. The other significant gainer for the session was the Philadelphia Semiconductor Index, which closed up 1.9 percent.

UK stocks had a positive session as higher iron ore prices helped lift mining stocks. The positive results in the French general elections were a positive for European stocks as well. Mining stocks Antofagasta, Glencore, Rio Tinto Plc and Anglo American climbed between 1 and 2 percent. Rolls-Royce rose 1.8 percent after the company said that all businesses performing in line with expectations.

Indian markets closed positive for the session as steel stocks rallied strongly after the Union Steel minister conveyed his commitment to the existing anti-dumping policy on steel products. The steel index closed up 1.89 percent. The banking index also had a strong session posting gains of 0.96 percent. The losing index for the session was the Healthcare index, which closed down 0.48 percent.

News Analysis

- SpiceJet and Boeing sign MoU for 40 737 MAX planes for \$4.7 bln

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	665	760	14.2
Dewan Housing Fin.	Financials	Accumulate	459	520	13.3
Mahindra Lifespace	Real Estate	Buy	436	522	19.7
Navkar Corporation	Others	Buy	217	265	22.0
KEI Industries	Capital Goods	Accumulate	225	258	14.8

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	0.8	255	31,312
Nifty	0.7	69	9,658
Mid Cap	0.1	10	14,818
Small Cap	(0.1)	(13)	15,654
Bankex	1.0	256	26,845

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.7	145	21,529
Nasdaq	1.4	87	6,239
FTSE	0.8	60	7,524
Nikkei	0.6	124	20,068
Hang Seng	1.2	298	25,925
Shanghai Com	0.7	21	3,144

Advances / Declines	BSE	NSE
Advances	1,225	736
Declines	1,503	953
Unchanged	151	81

Volumes (₹ Cr)	
BSE	3,032
NSE	20,037

#Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(694)	2,197	54,165
MFs	238	3,636	33,675

Top Gainers	Price (₹)	Chg (%)
Hathway	42	4.9
Tataelxi	1,617	4.7
J&Kbank	94	4.6
Balkrisind	1,609	4.4
Fsl	34	3.8

Top Losers	Price (₹)	Chg (%)
Amtekauto	23	(20.0)
Wockpharma	589	(6.8)
Videcind	21	(5.0)
Vakrangee	428	(4.1)
Voltas	474	(3.1)

#as on 19th June, 2017



News Analysis

SpiceJet and Boeing sign MoU for 40 737 MAX planes for \$4.7 bln

Budget carrier SpiceJet signed an initial pact with the US aircraft maker Boeing Co for 40 737 MAX planes. A Memorandum of Understanding (MoU), valued at \$4.7 billion at current list prices, was signed at the Paris Air Show.

The agreement is split evenly between 20 new orders for the 737 MAX 10 and conversions of 20 737 MAX 8 airplanes from the airline's existing order to 737 MAX 10s.

According to the management, these new purchases would help the company to maximise revenue on their dense routes while having a lower unit seat cost.

Spice Jet had announced earlier this year that it would be purchasing up to 205 new aircraft (including 55 from the 2014 order) from Boeing with the order valued at \$22 billion.

SpiceJet currently has a fleet of 55 planes, comprising 35 Boeing B 737s and 20 Bombardier Q400s.

SpiceJet is scheduled to take the delivery of its first 737 MAX in 2018. The carrier plans to grow its operational fleet to 200 planes by the end of 2020 and looks to expand regionally with the acquisition of the new 737 MAX family of aircraft.

Economic and Political News

- Punjab CM announces crop loan waiver for 10.25 lakh farmers
- Domestic airlines passengers grow 17.63% in January-May YoY
- India plans SAARC meet for startups to promote interaction:

Corporate News

- Moody's revises Adani Ports outlook from negative to stable
- Tata Motors says it has no plans to list JLR
- IHH Healthcare to buy 26% stake in Fortis



Top Picks ★★★★★

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Alkem Laboratories	22,216	1,858	2,161	16.3	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	1,252	416	447	7.4	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Blue Star	6,360	665	760	14.2	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	14,378	459	520	13.3	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	9,062	150	160	6.7	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	6,018	184	225	22.2	Economic recovery to have favourable impact on advertising & circulation revenue growth. Further, the acquisition of a radio business (Radio City) would also boost the company's revenue growth.
KEI Industries	1,748	225	258	14.8	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	2,238	436	522	19.7	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Navkar Corporation	3,097	217	265	22.0	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
Siyaram Silk Mills	2,068	2,206	2,500	13.3	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
TV Today Network	1,535	257	344	33.7	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

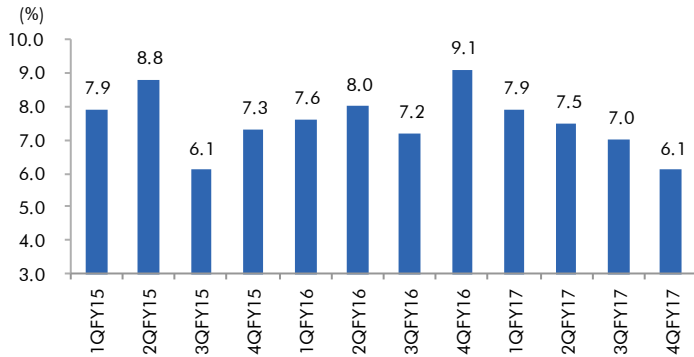
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jun 21, 2017	7:30 PM	US	Existing home sales	Million	May	5.57	5.55
Jun 22, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Jun 17	237.00	240.00
	1:00 PM	Germany	PMI Services	Value	Jun P	55.40	55.40
Jun 23, 2017	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



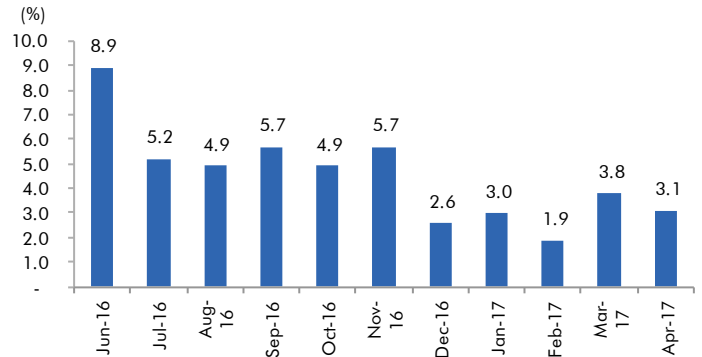
Macro watch

Exhibit 1: Quarterly GDP trends



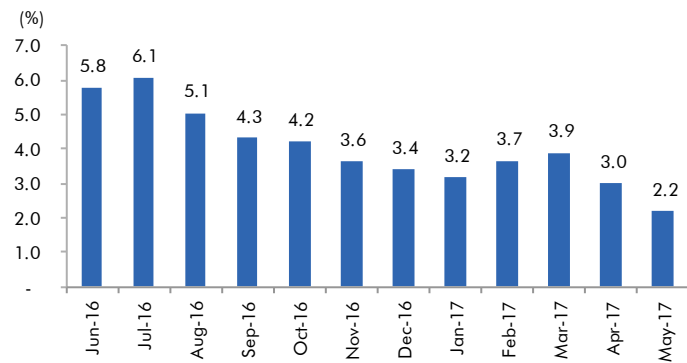
Source: CSO, Angel Research

Exhibit 2: IIP trends



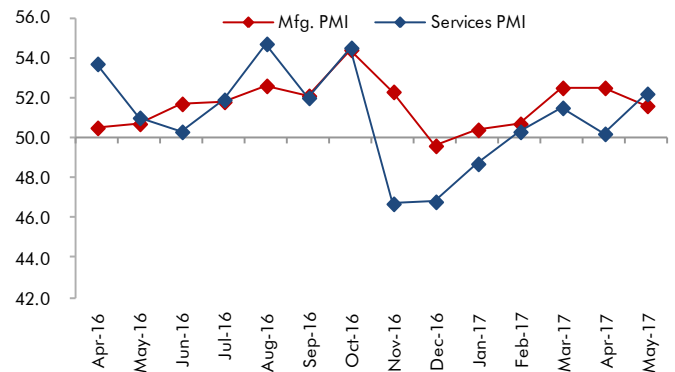
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



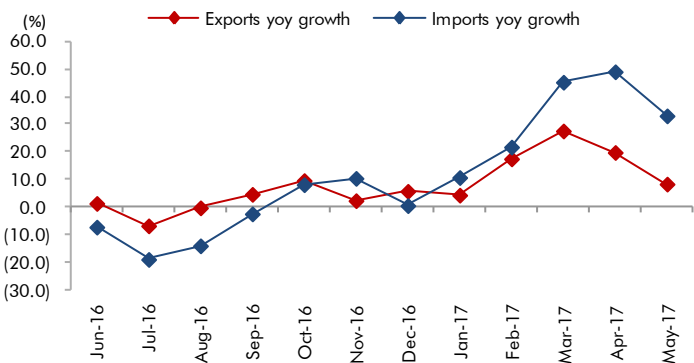
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



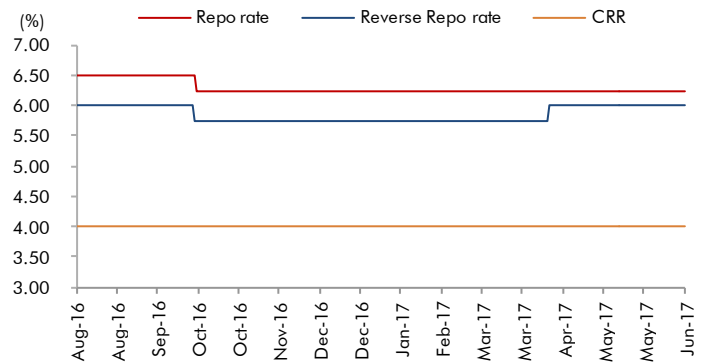
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

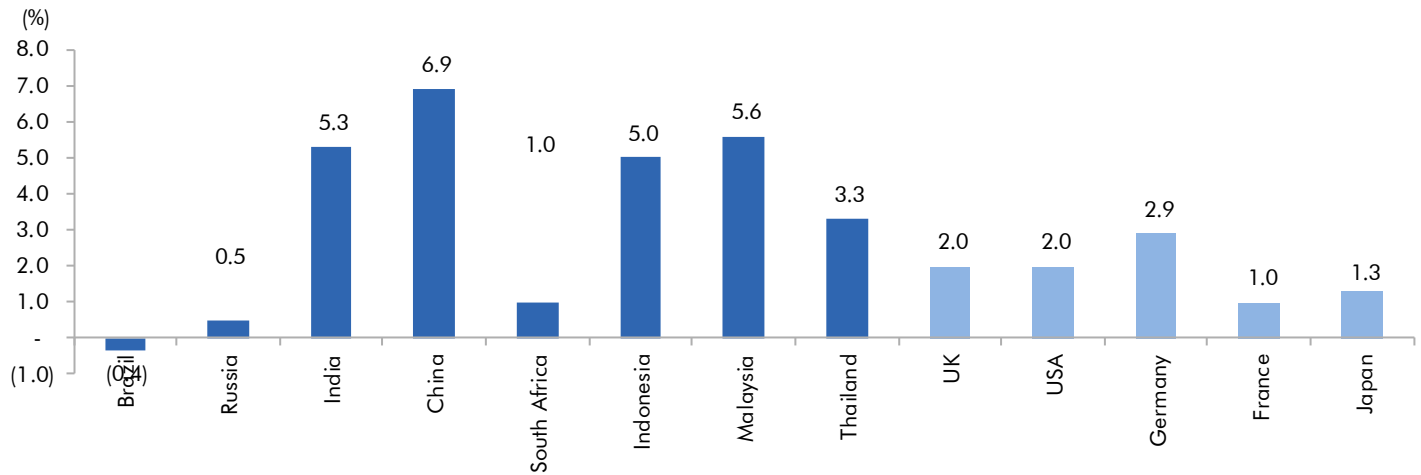


Source: RBI, Angel Research



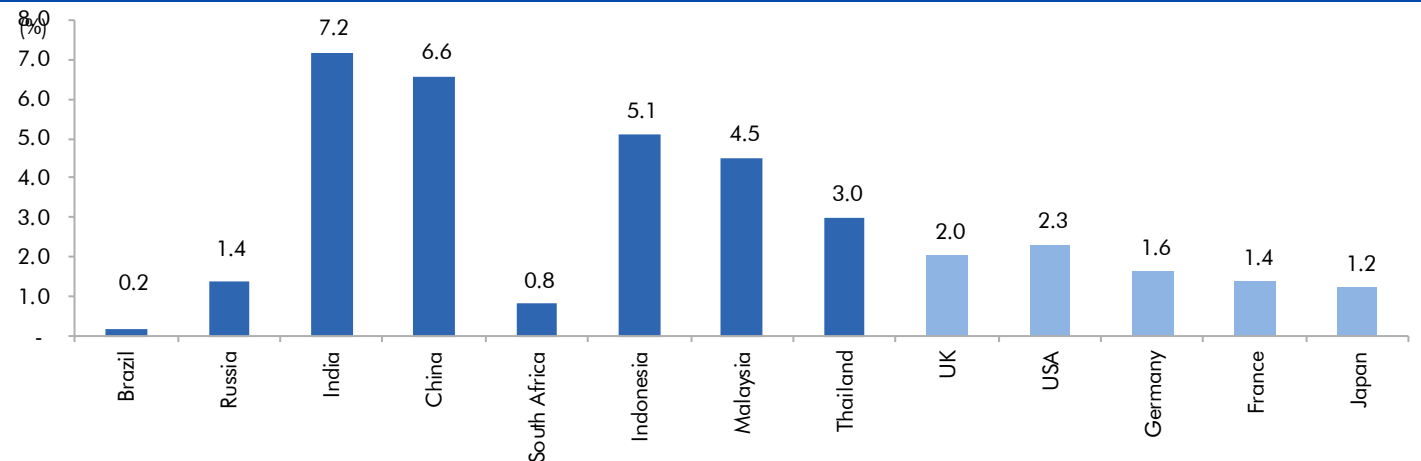
Global watch

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



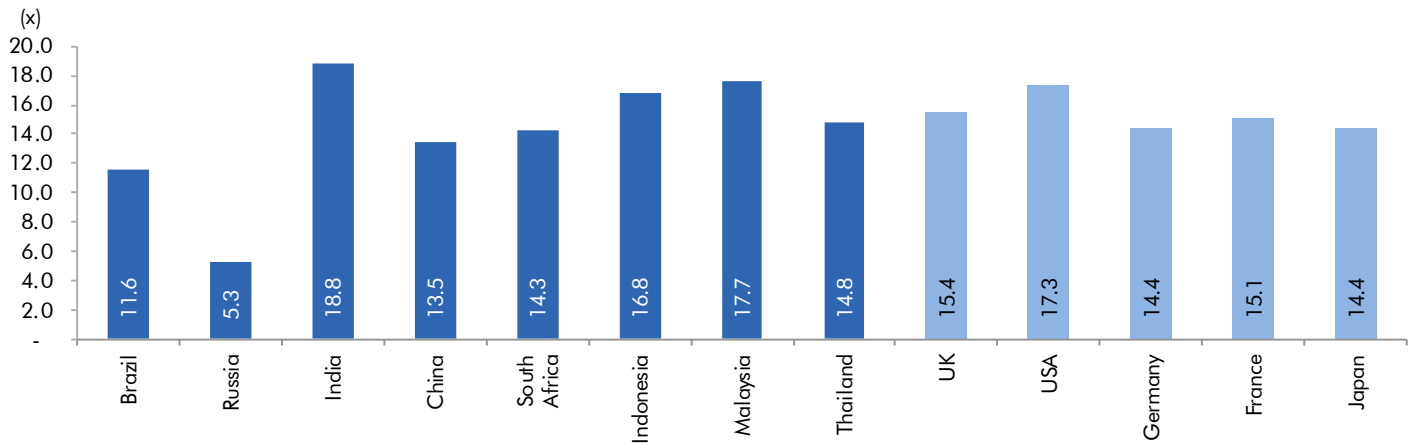
Source: Bloomberg, Angel Research

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	62,014	(8.2)	(6.4)	26.8
Russia	Micex	1,850	(7.2)	(7.2)	(2.8)
India	Nifty	9,658	2.4	5.5	19.1
China	Shanghai Composite	3,144	1.3	(3.0)	7.1
South Africa	Top 40	45,381	(4.5)	1.2	(0.0)
Mexico	Mexbol	49,170	1.8	3.6	7.4
Indonesia	LQ45	964	3.3	8.0	13.7
Malaysia	KLCI	1,789	0.7	3.0	8.4
Thailand	SET 50	996	1.5	1.9	9.5
USA	Dow Jones	21,529	4.5	2.9	20.9
UK	FTSE	7,524	0.3	2.1	20.8
Japan	Nikkei	20,068	2.6	2.5	20.9
Germany	DAX	12,889	2.0	7.3	25.7
France	CAC	5,311	0.4	5.9	33.3

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	Reduce	246	209	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	874	-	44,384	15,176	17,604	18.5	18.5	37.4	44.6	23.4	19.6	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	2,835	-	82,021	25,093	27,891	19.5	19.2	143.9	162.5	19.7	17.5	5.5	4.8	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,182	-	27,515	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	28,445	-	77,434	16,583	20,447	17.5	18.0	598.0	745.2	47.6	38.2	16.3	12.4	41.2	38.3	4.5	3.6
Gabriel India	Neutral	151	-	2,170	1,544	1,715	9.0	9.3	5.4	6.3	28.0	24.0	5.3	4.7	18.9	19.5	1.4	1.2
Hero Motocorp	Neutral	3,826	-	76,405	28,083	30,096	15.3	15.7	171.8	187.0	22.3	20.5	7.8	6.5	30.1	27.9	2.5	2.3
Jamna Auto Industries	Neutral	266	-	2,120	1,486	1,620	9.8	9.9	15.0	17.2	17.7	15.5	3.9	3.3	21.8	21.3	1.5	1.4
L G Balakrishnan & Bros	Neutral	786	-	1,233	1,302	1,432	11.6	11.9	43.7	53.0	18.0	14.8	2.5	2.3	13.8	14.2	1.0	0.9
Mahindra and Mahindra	Neutral	1,386	-	86,102	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	7,253	-	219,106	67,822	83,288	16.0	16.4	253.8	312.4	28.6	23.2	6.6	5.3	23.0	22.9	2.9	2.3
Minda Industries	Neutral	607	-	5,243	2,728	3,042	9.0	9.1	68.2	86.2	8.9	7.0	2.0	1.6	23.8	24.3	2.0	1.7
Motherson Sumi	Neutral	490	-	68,788	45,896	53,687	7.8	8.3	13.0	16.1	37.6	30.4	12.1	9.7	34.7	35.4	1.6	1.3
Rane Brake Lining	Neutral	1,394	-	1,103	511	562	11.3	11.5	28.1	30.9	49.6	45.1	7.6	6.9	15.3	15.0	2.3	2.1
Setco Automotive	Neutral	39	-	520	741	837	13.0	13.0	15.2	17.0	2.6	2.3	0.4	0.4	15.8	16.3	1.1	1.0
Tata Motors	Neutral	452	-	130,595	300,209	338,549	8.9	8.4	42.7	54.3	10.6	8.3	1.7	1.4	15.6	17.2	0.6	0.5
TVS Motor	Neutral	551	-	26,180	13,390	15,948	6.9	7.1	12.8	16.5	43.2	33.3	10.7	8.5	26.3	27.2	2.0	1.7
Amara Raja Batteries	Buy	837	1,009	14,294	5,305	6,100	16.0	16.3	28.4	34.0	29.5	24.6	5.7	4.8	19.3	19.3	2.7	2.3
Exide Industries	Neutral	226	-	19,240	7,439	8,307	15.0	15.0	8.1	9.3	27.9	24.3	3.9	3.5	14.3	16.7	2.2	2.0
Apollo Tyres	Neutral	257	-	13,072	12,877	14,504	14.3	13.9	21.4	23.0	12.0	11.2	1.9	1.6	16.4	15.2	1.2	1.1
Ceat	Neutral	1,851	-	7,489	7,524	8,624	13.0	12.7	131.1	144.3	14.1	12.8	2.6	2.2	19.8	18.6	1.1	0.9
JK Tyres	Neutral	168	-	3,806	7,455	8,056	15.0	15.0	21.8	24.5	7.7	6.9	1.6	1.3	22.8	21.3	0.6	0.5
Swaraj Engines	Neutral	2,382	-	2,958	660	810	15.2	16.4	54.5	72.8	43.7	32.7	13.6	12.4	31.5	39.2	4.3	3.5
Subros	Neutral	258	-	1,546	1,488	1,681	11.7	11.9	6.4	7.2	40.3	35.9	4.3	3.9	10.8	11.4	1.3	1.1
Indag Rubber	Neutral	220	-	576	286	326	19.8	16.8	11.7	13.3	18.8	16.5	3.2	3.0	17.8	17.1	1.7	1.5
Capital Goods																		
ACE	Neutral	76	-	753	709	814	4.1	4.6	1.4	2.1	54.4	36.2	2.2	2.1	4.4	6.0	1.2	1.1
BEML	Neutral	1,441	-	6,002	3,451	4,055	6.3	9.2	31.4	57.9	45.9	24.9	2.8	2.5	6.3	10.9	1.9	1.6
Bharat Electronics	Neutral	169	-	37,670	8,137	9,169	16.8	17.2	58.7	62.5	2.9	2.7	0.4	0.4	44.6	46.3	3.6	3.2





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	474	-	15,677	6,511	7,514	7.9	8.7	12.9	16.3	36.7	29.1	6.6	5.8	16.7	18.5	2.2	1.8	
BGR Energy	Neutral	158	-	1,139	16,567	33,848	6.0	5.6	7.8	5.9	20.2	26.8	1.2	1.1	4.7	4.2	0.2	0.1	
BHEL	Neutral	138	-	33,801	28,797	34,742	-	2.8	2.3	6.9	60.0	20.0	1.0	1.0	1.3	4.8	0.8	0.6	
Blue Star	Accumulate	665	760	6,360	4,283	5,077	5.9	7.3	14.9	22.1	44.7	30.1	8.7	7.3	20.4	26.4	1.5	1.3	
CG Power and Industrial Solutions	Neutral	85	-	5,327	5,777	6,120	5.9	7.0	3.3	4.5	25.8	18.9	1.1	1.1	4.4	5.9	0.9	0.8	
Greaves Cotton	Neutral	164	-	4,003	1,755	1,881	16.8	16.9	7.8	8.5	21.0	19.3	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	144	-	3,186	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	252	-	6,477	9,294	10,186	7.9	8.1	9.9	11.9	25.5	21.2	3.7	3.2	15.6	16.3	0.9	0.8	
KEI Industries	Accumulate	225	258	1,748	2,633	3,001	10.4	10.0	12.7	13.0	17.7	17.3	3.8	3.1	21.4	18.2	0.9	0.8	
Thermax	Neutral	958	-	11,409	5,421	5,940	7.3	7.3	25.7	30.2	37.3	31.7	4.5	4.1	12.2	13.1	2.0	1.8	
VATech Wabag	Neutral	728	-	3,970	3,136	3,845	8.9	9.1	26.0	35.9	28.0	20.3	3.5	3.0	13.4	15.9	1.2	0.9	
Cement																			
ACC	Neutral	1,641	-	30,809	11,225	13,172	13.2	16.9	44.5	75.5	36.9	21.7	3.5	3.2	11.2	14.2	2.7	2.3	
Ambuja Cements	Neutral	237	-	47,149	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	221	-	6,795	4,364	4,997	18.5	19.2	7.9	11.3	28.0	19.6	2.0	2.0	8.0	8.5	2.3	2.0	
JK Cement	Neutral	999	-	6,982	4,398	5,173	15.5	17.5	31.2	55.5	32.0	18.0	3.8	3.3	12.0	15.5	2.1	1.8	
J K Lakshmi Cement	Neutral	495	-	5,820	2,913	3,412	14.5	19.5	7.5	22.5	66.0	22.0	4.1	3.4	12.5	18.0	2.6	2.2	
Orient Cement	Neutral	149	-	3,061	2,114	2,558	18.5	20.5	8.1	11.3	18.4	13.2	2.7	2.3	9.0	14.0	2.1	1.6	
UltraTech Cement	Neutral	4,096	-	112,440	25,768	30,385	21.0	23.5	111.0	160.0	36.9	25.6	4.7	4.1	13.5	15.8	4.5	3.7	
Construction																			
ITNL	Neutral	97	-	3,186	8,946	10,017	31.0	31.6	8.1	9.1	12.0	10.6	0.4	0.4	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	204	-	2,869	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	1,754	-	163,745	111,017	124,908	11.0	11.0	61.1	66.7	28.7	26.3	3.5	3.2	13.1	12.9	2.5	2.3	
Gujarat Pipavav Port	Neutral	155	-	7,479	705	788	52.2	51.7	5.0	5.6	30.9	27.6	3.1	2.7	11.2	11.2	10.3	8.7	
Nagarjuna Const.	Neutral	91	-	5,081	8,842	9,775	9.1	8.8	5.3	6.4	17.3	14.3	1.4	1.3	8.2	9.1	0.7	0.6	
PNC Infratech	Neutral	144	-	3,692	2,350	2,904	13.1	13.2	9.0	8.8	16.0	16.4	0.6	0.5	15.9	13.9	1.7	1.4	
Simplex Infra	Neutral	529	-	2,617	6,829	7,954	10.5	10.5	31.4	37.4	16.9	14.1	1.8	1.6	9.9	13.4	0.8	0.7	
Power Mech Projects	Neutral	604	-	889	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	306	-	5,252	3,598	4,140	10.3	10.6	9.0	11.9	34.0	25.7	3.6	3.1	9.9	11.9	1.7	1.5	
NBCC	Neutral	205	-	18,491	7,428	9,549	7.9	8.6	8.2	11.0	25.1	18.7	1.3	1.0	28.2	28.7	2.2	1.7	
MEP Infra	Neutral	103	-	1,677	1,877	1,943	30.6	29.8	3.0	4.2	34.4	24.6	16.6	11.2	0.6	0.6	2.3	2.1	





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	110	-	3,867	1,036	1,252	65.5	66.2	(8.4)	(5.6)			4.1	4.7	(22.8)	(15.9)	12.0	9.9	
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	520	580	124,611	46,932	53,575	3.5	3.4	32.4	44.6	16.1	11.7	2.1	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	168	-	38,710	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	356	-	21,255	15,225	16,836	1.8	1.8	14.5	28.0	24.5	12.7	1.7	1.4	5.8	8.5	-	-	
Can Fin Homes	Neutral	3,136	-	8,349	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	1,089	1,230	17,016	2,012	2,317	6.3	6.3	42.7	53.6	25.5	20.3	4.0	3.5	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	459	520	14,378	2,225	2,688	2.9	2.9	29.7	34.6	15.5	13.3	2.5	1.6	16.1	14.8	-	-	
Equitas Holdings	Buy	155	235	5,244	939	1,281	11.7	11.5	5.8	8.2	26.8	18.9	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	119	-	20,588	8,259	8,995	3.0	3.0	4.3	5.6	27.7	21.3	2.3	2.2	8.5	10.1	-	-	
HDFC	Neutral	1,654	-	262,834	11,475	13,450	3.4	3.4	45.3	52.5	36.5	31.5	7.0	6.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,691	-	434,477	46,097	55,433	4.5	4.5	58.4	68.0	29.0	24.9	5.1	4.2	18.8	18.6	-	-	
ICICI Bank	Neutral	321	-	186,905	42,800	44,686	3.1	3.3	18.0	21.9	17.8	14.6	2.4	2.2	11.1	12.3	-	-	
Karur Vysya Bank	Accumulate	150	160	9,062	5,640	6,030	3.3	3.2	8.9	10.0	16.9	15.0	1.8	1.7	11.2	11.4	-	-	
Lakshmi Vilas Bank	Neutral	197	-	3,783	3,339	3,799	2.7	2.8	11.0	14.0	17.9	14.1	1.9	1.7	11.2	12.7	-	-	
LIC Housing Finance	Neutral	774	-	39,051	3,712	4,293	2.6	2.5	39.0	46.0	19.8	16.8	3.7	3.2	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	147	-	31,366	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	509	-	19,174	1,783	2,309	2.6	2.6	12.7	16.4	40.1	31.1	4.4	3.9	12.8	13.3	-	-	
Repco Home Finance	Neutral	893	-	5,587	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	-	5,347	6,435	7,578	2.5	2.5	2.7	3.1	11.0	9.6	1.4	1.2	10.1	11.2	-	-	
St Bk of India	Neutral	289	-	233,969	88,650	98,335	2.6	2.6	13.5	18.8	21.4	15.4	2.0	1.8	7.0	8.5	-	-	
Union Bank	Neutral	152	-	10,435	13,450	14,925	2.3	2.3	25.5	34.5	6.0	4.4	0.9	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,434	-	65,601	8,978	11,281	3.3	3.4	74.0	90.0	19.4	15.9	3.7	3.1	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,898	-	9,102	2,955	3,309	13.3	13.7	57.2	69.3	33.2	27.4	10.9	9.1	32.7	33.3	2.9	2.5	
Asian Paints	Neutral	1,154	-	110,658	17,128	18,978	16.8	16.4	19.1	20.7	60.4	55.7	21.0	19.8	34.8	35.5	6.4	5.8	
Britannia	Neutral	3,593	-	43,121	9,594	11,011	14.6	14.9	80.3	94.0	44.8	38.2	18.4	14.2	41.2	-	4.4	3.7	
Colgate	Neutral	1,099	-	29,898	4,605	5,149	23.4	23.4	23.8	26.9	46.2	40.9	25.6	20.0	64.8	66.8	6.4	5.7	
Dabur India	Accumulate	288	304	50,644	8,315	9,405	19.8	20.7	8.1	9.2	35.5	31.3	9.9	8.2	31.6	31.0	5.7	5.0	
GlaxoSmith Con*	Neutral	5,354	-	22,517	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	FY17E
FMCG																			
Godrej Consumer	Neutral	1,883	-	64,142	10,235	11,428	18.4	18.6	41.1	44.2	45.8	42.6	10.2	8.6	24.9	24.8	6.4	5.6	
HUL	Neutral	1,095	-	237,095	35,252	38,495	17.8	17.8	20.7	22.4	53.1	48.9	50.7	43.5	95.6	88.9	6.6	6.0	
ITC	Neutral	310	-	377,115	40,059	44,439	38.3	39.2	9.0	10.1	34.6	30.6	9.6	8.4	27.8	27.5	8.9	8.0	
Marico	Neutral	310	-	39,979	6,430	7,349	18.8	19.5	6.4	7.7	48.4	40.2	14.6	12.3	33.2	32.5	6.0	5.2	
Nestle*	Neutral	6,744	-	65,020	10,073	11,807	20.7	21.5	124.8	154.2	54.0	43.7	22.2	20.0	34.8	36.7	6.3	5.3	
Tata Global	Neutral	156	-	9,871	8,675	9,088	9.8	9.8	7.4	8.2	21.1	19.1	1.7	1.6	7.9	8.1	1.1	1.0	
Procter & Gamble Hygiene	Neutral	7,935	-	25,756	2,939	3,342	23.2	23.0	146.2	163.7	54.3	48.5	13.7	11.4	25.3	23.5	8.3	7.2	
IT																			
HCL Tech ^	Buy	842	1,014	120,167	46,723	52,342	22.1	20.9	60.0	62.8	14.0	13.4	3.6	3.0	25.3	22.4	2.3	2.0	
Infosys	Buy	929	1,179	213,490	68,484	73,963	26.0	26.0	63.0	64.0	14.8	14.5	3.1	2.8	20.8	19.7	2.8	2.5	
TCS	Accumulate	2,432	2,651	479,188	117,966	127,403	27.5	27.6	134.3	144.5	18.1	16.8	5.4	5.0	29.8	29.7	3.7	3.5	
Tech Mahindra	Buy	389	533	37,923	29,141	31,051	14.4	15.0	32.3	35.6	12.0	10.9	2.1	1.9	17.1	17.0	1.2	1.0	
Wipro	Accumulate	254	280	123,771	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	-	6,884	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	82	-	1,905	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	184	225	6,018	2,283	2,555	28.0	28.0	10.6	12.3	17.3	15.0	3.7	3.2	21.4	21.4	2.6	2.3	
Sun TV Network	Neutral	859	-	33,868	2,850	3,265	70.1	71.0	26.2	30.4	32.8	28.3	8.4	7.4	24.3	25.6	11.5	9.9	
Hindustan Media Ventures	Neutral	276	-	2,023	1,016	1,138	24.3	25.2	27.3	30.1	10.1	9.2	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	257	344	1,535	608	667	21.5	22.3	15.7	19.2	16.4	13.4	2.5	2.1	16.1	16.0	2.1	1.8	
Metals & Mining																			
Coal India	Neutral	254	-	157,606	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	246	-	103,901	14,252	18,465	55.9	48.3	15.8	21.5	15.6	11.4	2.5	2.2	17.0	20.7	7.3	5.6	
Hindalco	Neutral	201	-	45,025	107,899	112,095	7.4	8.2	9.2	13.0	21.8	15.4	1.1	1.0	4.8	6.6	0.9	0.9	
JSW Steel	Neutral	199	-	48,151	53,201	58,779	16.1	16.2	130.6	153.7	1.5	1.3	0.2	0.2	14.0	14.4	1.7	1.4	
NMDC	Neutral	113	-	35,784	6,643	7,284	44.4	47.7	7.1	7.7	15.9	14.7	1.4	1.3	8.8	9.2	3.2	2.8	
SAIL	Neutral	58	-	23,810	47,528	53,738	(0.7)	2.1	(1.9)	2.6		22.2	0.6	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	242	-	89,919	71,744	81,944	19.2	21.7	13.4	20.1	18.1	12.0	1.5	1.4	8.4	11.3	1.6	1.3	
Tata Steel	Neutral	519	-	50,435	121,374	121,856	7.2	8.4	18.6	34.3	27.9	15.1	1.7	1.6	6.1	10.1	1.1	1.0	
Oil & Gas																			
GAIL	Neutral	381	-	64,388	56,220	65,198	9.3	10.1	27.1	33.3	14.1	11.4	1.3	1.2	9.3	10.7	1.3	1.1	
ONGC	Neutral	166	-	213,096	137,222	152,563	15.0	21.8	19.5	24.1	8.5	6.9	0.7	0.7	8.5	10.1	1.8	1.6	
Indian Oil Corp	Neutral	407	-	197,732	373,359	428,656	5.9	5.5	54.0	59.3	7.5	6.9	1.2	1.1	16.0	15.6	0.7	0.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Oil & Gas																			
Reliance Industries	Neutral	1,409	-	458,176	301,963	358,039	12.1	12.6	87.7	101.7	16.1	13.9	1.7	1.5	10.7	11.3	2.0	1.7	
Pharmaceuticals																			
Alembic Pharma	Buy	524	648	9,877	3,101	3,966	19.7	20.5	21.4	25.5	24.5	20.6	5.2	4.2	23.0	22.8	3.1	2.3	
Alkem Laboratories Ltd	Buy	1,858	2,161	22,216	5,853	6,901	17.1	18.4	74.6	85.0	24.9	21.9	5.3	4.4	21.1	20.2	3.8	3.2	
Aurobindo Pharma	Buy	655	823	38,390	14,845	17,086	21.5	22.1	39.4	44.7	16.6	14.7	4.1	3.3	27.6	24.7	2.7	2.4	
Aventis*	Neutral	4,143	-	9,541	2,206	2,508	16.6	16.8	128.9	139.9	32.1	29.6	5.5	4.3	21.6	23.5	4.1	3.4	
Cadila Healthcare	Sell	531	450	54,376	9,220	11,584	18.4	20.3	14.5	18.7	36.6	28.4	7.8	6.3	23.5	24.6	6.2	4.8	
Cipla	Reduce	539	461	43,378	14,281	16,619	15.4	16.2	12.5	19.7	43.1	27.4	3.5	3.1	8.4	12.0	3.2	2.7	
Dr Reddy's	Neutral	2,657	-	44,030	14,081	15,937	16.1	18.6	72.6	105.9	36.6	25.1	3.6	3.2	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	2,437	-	20,645	2,927	3,290	11.8	16.2	34.4	49.6	70.9	49.1	10.3	10.7	13.9	21.3	6.8	6.2	
Indoco Remedies	Sell	190	153	1,750	1,067	1,154	12.1	14.9	8.4	11.3	22.6	16.8	2.7	2.4	12.6	15.0	1.8	1.7	
Ipca labs	Buy	471	620	5,940	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	51,078	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	978	1,060	17,055	2,065	1,988	33.1	33.7	27.9	25.7	35.1	38.1	10.2	8.7	29.2	22.9	8.4	8.4	
Sun Pharma	Buy	525	712	125,972	30,264	32,899	29.0	26.9	32.7	31.6	16.1	16.6	3.5	2.9	22.2	18.7	3.9	3.5	
Power																			
Tata Power	Neutral	78	-	21,111	36,916	39,557	17.4	27.1	5.1	6.3	15.3	12.4	1.4	1.2	9.0	10.3	1.6	1.4	
NTPC	Neutral	161	-	132,422	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	Neutral	212	-	111,119	25,315	29,193	88.2	88.7	14.2	17.2	15.0	12.4	2.3	2.0	15.2	16.1	9.0	8.1	
Real Estate																			
Prestige Estate	Neutral	266	-	9,983	4,707	5,105	25.2	26.0	10.3	13.0	25.8	20.5	2.1	1.9	10.3	10.2	3.3	2.9	
MLIFE	Buy	436	522	2,238	1,152	1,300	22.7	24.6	29.9	35.8	14.6	12.2	1.1	1.0	7.6	8.6	2.7	2.2	
Telecom																			
Bharti Airtel	Neutral	367	-	146,725	105,086	114,808	34.5	34.7	12.2	16.4	30.1	22.4	2.0	1.9	6.8	8.4	2.3	2.0	
Idea Cellular	Neutral	80	-	28,776	40,133	43,731	37.2	37.1	6.4	6.5	12.5	12.3	1.0	1.0	8.2	7.6	1.7	1.5	
zOthers																			
Abbot India	Neutral	4,272	-	9,077	3,153	3,583	14.1	14.4	152.2	182.7	28.1	23.4	137.8	117.7	25.6	26.1	2.6	2.2	
Asian Granito	Accumulate	416	447	1,252	1,066	1,169	11.6	12.5	13.0	16.0	32.0	26.1	3.1	2.8	9.5	10.7	1.5	1.3	
Bajaj Electricals	Accumulate	347	395	3,511	4,801	5,351	5.7	6.2	10.4	13.7	33.3	25.3	4.1	3.7	12.4	14.5	0.7	0.7	
Banco Products (India)	Neutral	223	-	1,594	1,353	1,471	12.3	12.4	14.5	16.3	15.4	13.7	21.2	19.1	14.5	14.6	1.1	120.2	
Coffee Day Enterprises Ltd	Neutral	252	-	5,198	2,964	3,260	20.5	21.2	4.7	8.0	-	31.5	2.9	2.7	5.5	8.5	2.2	1.9	
Competent Automobiles	Neutral	196	-	126	1,137	1,256	3.1	2.7	28.0	23.6	7.0	8.3	37.7	34.1	14.3	11.5	0.1	0.1	
Elecon Engineering	Neutral	60	-	671	1,482	1,660	13.7	14.5	3.9	5.8	15.3	10.3	3.6	3.3	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	496	-	7,587	2,883	3,115	12.0	12.1	14.2	18.6	34.9	26.7	18.6	16.2	15.8	14.6	2.3	2.1	
Garware Wall Ropes	Neutral	832	-	1,820	863	928	15.1	15.2	36.4	39.4	22.9	21.1	4.1	3.5	17.5	15.9	2.0	1.9	
Goodyear India*	Neutral	875	-	2,018	1,598	1,704	10.4	10.2	49.4	52.6	17.7	16.6	81.7	71.7	18.2	17.0	0.9	135.0	
Hitachi	Neutral	2,074	-	5,638	2,081	2,433	8.8	8.9	33.4	39.9	62.1	52.0	50.1	41.7	22.1	21.4	2.7	2.3	
HSIL	Neutral	396	-	2,862	2,384	2,515	15.8	16.3	15.3	19.4	25.9	20.4	25.7	22.1	7.8	9.3	1.4	1.3	
Interglobe Aviation	Neutral	1,202	-	43,450	21,122	26,005	14.5	27.6	110.7	132.1	10.9	9.1	65.0	46.4	168.5	201.1	2.0	1.6	
Jyothy Laboratories	Neutral	377	-	6,845	1,440	2,052	11.5	13.0	8.5	10.0	44.3	37.7	10.7	9.9	18.6	19.3	5.0	3.5	
Kirloskar Engines India Ltd	Neutral	384	-	5,553	2,554	2,800	9.9	10.0	10.5	12.1	36.6	31.7	15.3	14.4	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	287	-	424	382	420	9.3	9.5	13.5	15.7	21.3	18.3	3.6	3.2	17.1	17.3	1.2	1.1	
M M Forgings	Neutral	622	-	751	546	608	20.4	20.7	41.3	48.7	15.1	12.8	85.3	75.5	16.6	17.0	1.2	1.1	
Manpasand Bever.	Neutral	794	-	4,540	836	1,087	19.6	19.4	16.9	23.8	47.0	33.3	5.6	4.9	12.0	14.8	5.2	3.9	
Mirza International	Neutral	160	-	1,919	963	1,069	17.2	18.0	6.1	7.5	26.0	21.3	4.0	3.4	15.0	15.7	2.2	2.0	
MT Educare	Neutral	64	-	254	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	319	-	6,511	1,873	2,166	11.5	11.7	2.6	4.0	120.5	80.4	7.4	6.7	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	217	265	3,097	347	371	43.2	37.3	6.7	6.0	32.6	36.2	2.2	2.0	6.2	10.6	10.0	9.4	
Navneet Education	Neutral	187	-	4,359	1,062	1,147	24.0	24.0	6.1	6.6	30.6	28.2	6.3	5.6	20.6	19.8	4.2	3.9	
Nilkamal	Neutral	1,957	-	2,921	1,995	2,165	10.7	10.4	69.8	80.6	28.0	24.3	111.8	97.2	16.6	16.5	1.5	1.3	
Page Industries	Neutral	16,747	-	18,679	2,450	3,124	20.1	17.6	299.0	310.0	56.0	54.0	373.0	284.7	47.1	87.5	7.7	6.0	
Parag Milk Foods	Neutral	218	-	1,833	1,919	2,231	9.3	9.6	9.5	12.9	23.1	16.9	3.6	3.0	15.5	17.5	1.1	0.9	
Quick Heal	Neutral	211	-	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	125	147	1,661	1,667	1,824	13.0	13.2	6.7	8.2	18.8	15.3	1.7	1.6	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	482	-	5,785	2,085	2,469	9.2	8.2	7.6	8.0	63.7	60.6	24.7	21.1	17.9	18.8	2.9	2.4	
S H Kelkar & Co.	Neutral	286	-	4,141	1,036	1,160	15.1	15.0	6.1	7.2	46.9	39.9	5.0	4.6	10.7	11.5	3.9	3.4	
Siyaram Silk Mills	Accumulate	2,206	2,500	2,068	1,574	1,769	12.5	12.7	97.1	113.1	22.7	19.5	3.5	3.0	15.4	15.5	1.5	1.3	
Styrolution ABS India*	Neutral	858	-	1,509	1,440	1,537	9.2	9.0	40.6	42.6	21.1	20.1	54.0	49.1	12.3	11.6	1.0	0.9	
Surya Roshni	Neutral	286	-	1,255	3,342	3,625	7.8	7.5	17.3	19.8	16.6	14.5	31.5	25.3	10.5	10.8	0.6	0.6	
Team Lease Serv.	Neutral	1,313	-	2,246	3,229	4,001	1.5	1.8	22.8	32.8	57.7	40.0	6.2	5.4	10.7	13.4	0.6	0.5	
The Byke Hospitality	Neutral	190	-	762	287	384	20.5	20.5	7.6	10.7	25.0	17.8	5.2	4.2	20.7	23.5	2.7	2.0	
Transport Corporation of India	Neutral	308	-	2,359	2,671	2,911	8.5	8.8	13.9	15.7	22.2	19.7	3.0	2.7	13.7	13.8	1.0	0.9	





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	
zOthers																			
TVS Srichakra	Neutral	3,952	-	3,026	2,304	2,614	13.7	13.8	231.1	266.6	17.1	14.8	444.1	349.7	33.9	29.3	1.3	1.1	
UFO Moviez	Neutral	418	-	1,153	619	685	33.2	33.4	30.0	34.9	13.9	12.0	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	519	-	824	1,051	1,138	10.3	10.4	21.0	23.1	24.7	22.4	66.5	62.3	9.0	9.2	1.0	1.0	
VRL Logistics	Neutral	332	-	3,033	1,902	2,119	16.7	16.6	14.6	16.8	22.8	19.8	5.0	4.4	21.9	22.2	1.7	1.5	
VIP Industries	Accumulate	195	218	2,759	1,270	1,450	10.4	10.4	5.6	6.5	34.9	30.0	7.2	6.3	20.7	21.1	2.2	1.9	
Navin Fluorine	Buy	3,119	3,650	3,054	789	945	21.1	22.4	120.1	143.4	26.0	21.8	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 19, 2017



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