



## Market Cues

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

US markets were closed yesterday on the eve of President's day.

European markets were mostly higher in early trade Monday, as higher commodity prices and optimism about U.S. President Donald Trump's promised tax and regulation cuts helped outweigh French election worries.

Indian markets rose notably on Monday, with IT and telecom stocks pacing gainers, as TCS' board approved a buyback of up to 5.6 crore equity shares and the latest buzz indicated the telecoms sector is on the brink of major consolidation.

## News Analysis

### ■ TCS Buyback

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	863	1,009	16.9
HCL Tech	IT	Buy	843	1,000	18.7
Power Grid Corp.	Power	Accumulate	206	223	8.3
Navkar Corp.	Others	Buy	165	265	60.9
KEI Industries	Others	Buy	178	207	16.6

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
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	--
Feb 22	UK	GDP (YoY)	2.2	--

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.7	193	28,662
Nifty	0.7	57	8,879
Mid Cap	0.7	92	13,514
Small Cap	0.9	122	13,590
Bankex	0.3	81	23,523

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.0	4	20,624
Nasdaq	0.4	24	5,839
FTSE	(0.0)	(0)	7,300
Nikkei	0.1	16	19,251
Hang Seng	0.5	112	24,146
Shanghai Com	1.2	38	3,240

Advances / Declines	BSE	NSE
Advances	1,725	1,054
Declines	1,172	589
Unchanged	163	81

Volumes (₹ Cr)	BSE	NSE
BSE	2,910	
NSE		19,596

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	8,059	10,610	10,564
MFs	499	1,446	6,661

Top Gainers	Price (₹)	Chg (%)
Marksans	49	20.0
Dcbbank	153	10.6
Punjilloyd	22	10.2
Deltacorp	128	7.9
Jindalstel	100	7.8

Top Losers	Price (₹)	Chg (%)
Aiaeng	1,462	(2.9)
Havells	415	(2.7)
Coromandel	333	(2.4)
Gruh	370	(1.8)
Ibrealst*	77	(1.8)

As on February 20, 2017



## News Analysis

### TCS Buyback

Tata Consultancy Services (TCS), India's biggest software services provider, approved share buyback plan of up to ₹16,000cr. Promoters, of TCS currently hold 73.33% in the company. TCS in a stock exchange filing said that its board approved the buyback of up to 5.61cr shares, or 2.85% of its share capital, at ₹2,850 each. The buyback is proposed to be made from the shareholders of the company on a proportionate basis under the tender offer route using the stock exchange mechanism, it added. The buyback is subject to approval of the members by means of a special resolution through a postal ballot, it said. The public announcement setting out the process, timelines and other requisite details will be released in due course in accordance with the Buyback Regulations.

The buyback of the shares, is a good indication of the under valuation of the stock in the markets and also is good given that the cash yields are running low and earning yield in IT industry has improved on back of the underperformance of the stock. Also, the Buyback will take out a part of cash out of the books, this will enhance the overall ROE's as the proportion of the low yielding asset ( i.e. cash ) will be reduced in the balance sheet and hence will reward shareholders. **We maintain our buy with the stock price of ₹2700, though in near term the stock will exhibit significant strength around the price of ₹2850.**

### Economic and Political News

- Govt extends anti-dumping duty on steel pipes, tubes from China
- Housing sales fall 31% in Dec quarter due to demonetization
- I-T dept to launch phase 2 of 'Operation Clean Money' from March
- India emerges 12th largest holder of US govt securities in 2016

### Corporate News

- Vedanta Group Q3 EBIDTA jumps 79%, revenue rises 26%
- Nestle claims to have taken a ₹100cr hit on account of demonetization
- Demonetisation lowers sales, raises textile inventories in Q3
- Govt is considering Apple's proposal of Indian unit 'favourably'



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,747	863	1,009	16.9	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	1,18,893	843	1,000	18.7	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,32,382	1,012	1,249	23.4	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,38,233	1,482	1,634	10.3	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,997	1,462	1,809	23.8	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	1,07,771	206	223	8.3	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	820	273	351	28.8	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	5,319	557	634	13.9	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	10,139	324	350	8.1	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	6,062	180	235	30.8	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	6,221	190	225	18.2	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	1,382	178	207	16.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,435	350	522	49.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,126	94	107	14.3	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,349	165	265	60.9	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,583	265	385	45.1	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 21, 2017	ITD Cementation

Source: Bloomberg, Angel Research

### Global economic events release calendar

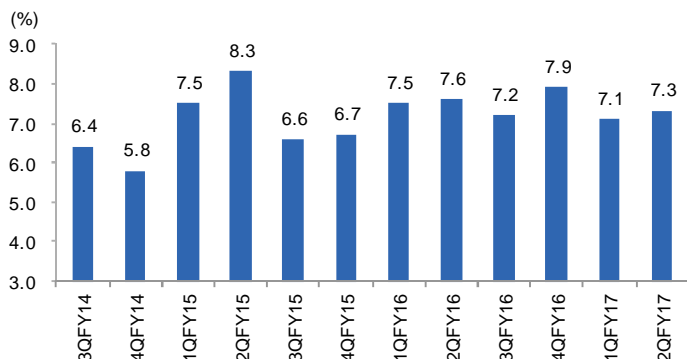
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 20, 2017	7:00 PM	US	Building permits	Thousands	Jan	1228.00	1230.00
Feb 21, 2017	2:00 PM	Germany	PMI Services	Value	Feb P	53.40	
	8:30 PM	US	Existing home sales	Million	Jan	5.49	5.55
Feb 22, 2017	2:00 PM	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	
Mar 09, 2017		China	Exports YoY%	% Change	Feb	7.90	
	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
Mar 10, 2017		India	Imports YoY%	% Change	Feb	10.70	
		India	Exports YoY%	% Change	Feb	4.30	

Source: Bloomberg, Angel Research



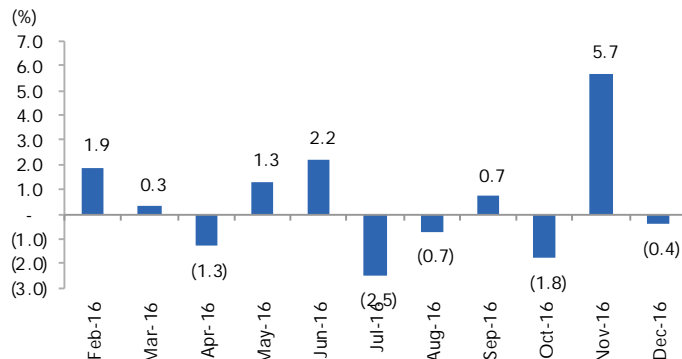
## Macro watch

Exhibit 1: Quarterly GDP trends



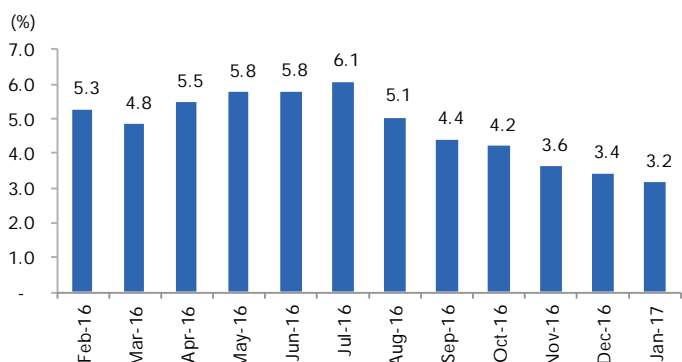
Source: CSO, Angel Research

Exhibit 2: IIP trends



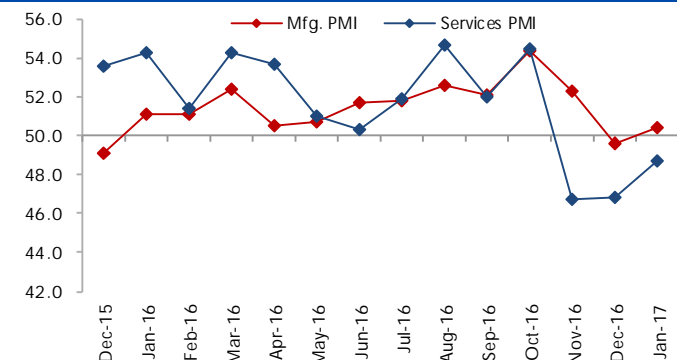
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



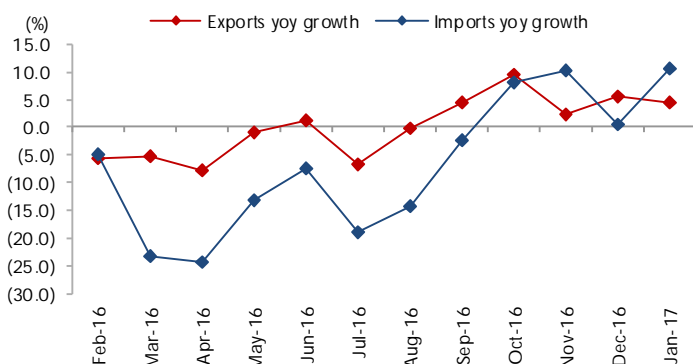
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



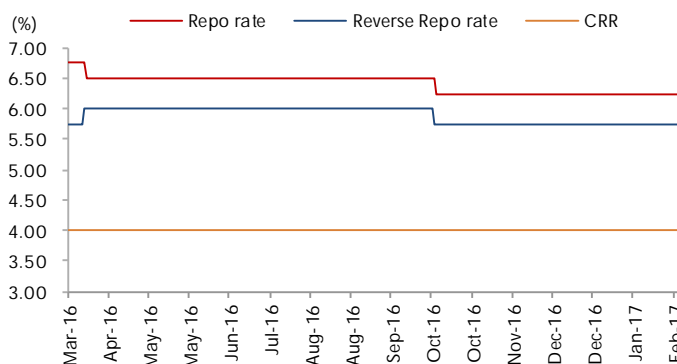
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

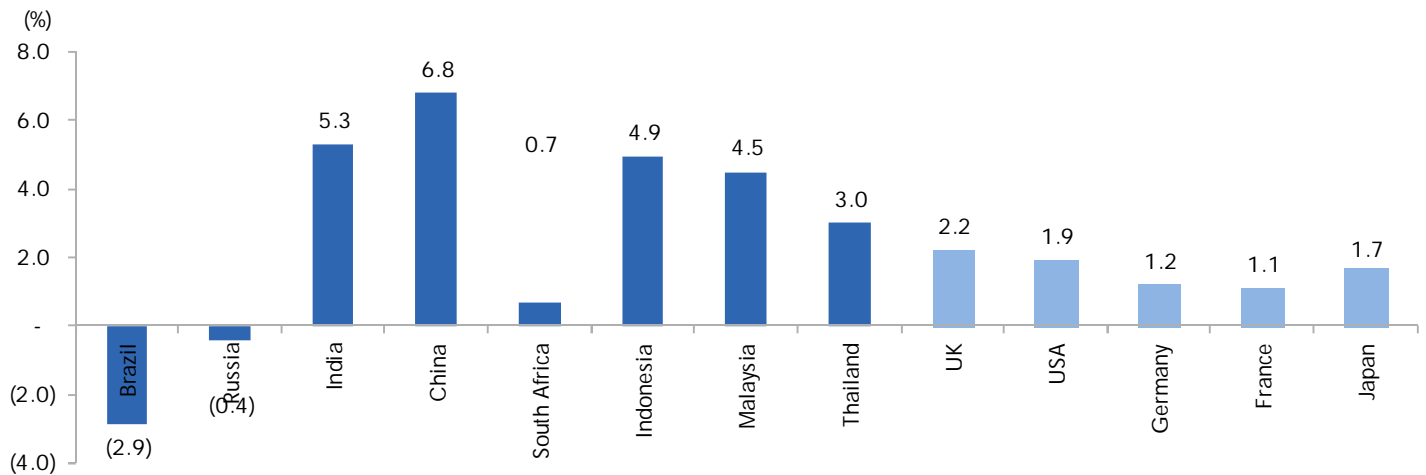


Source: RBI, Angel Research



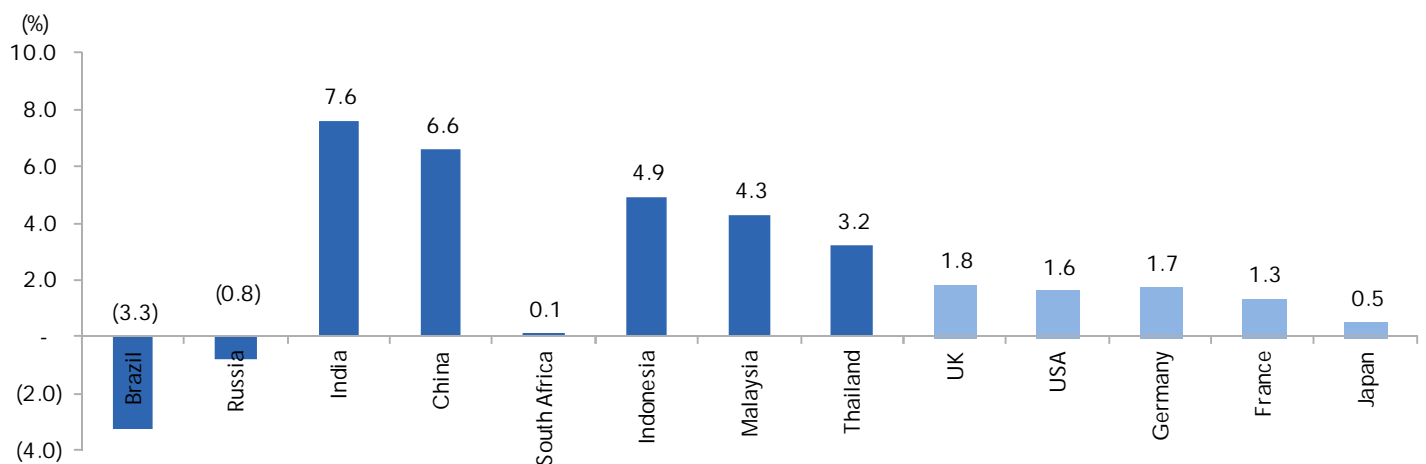
## Global watch

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



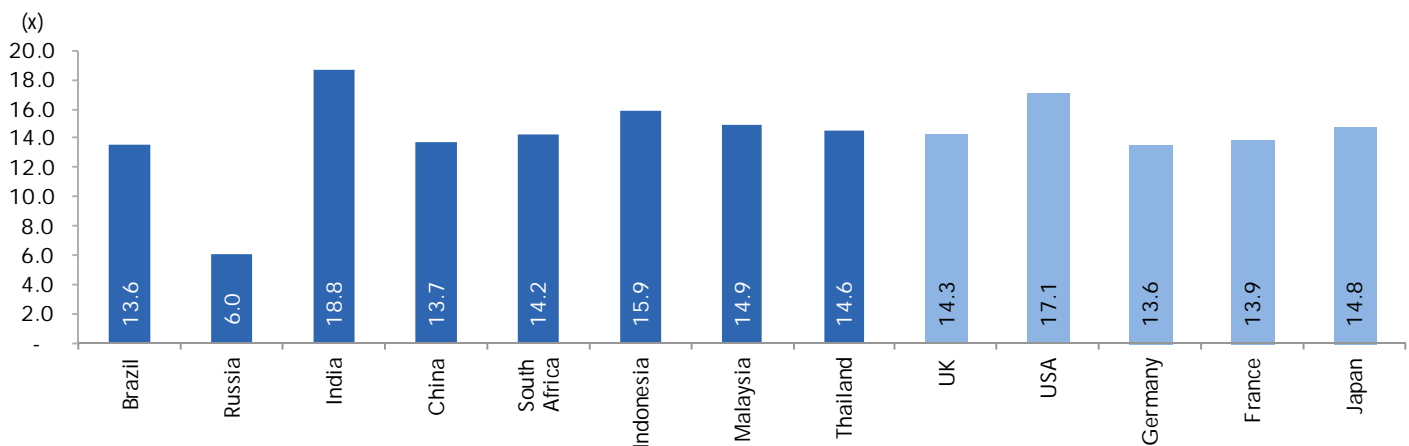
Source: Bloomberg, Angel Research

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	68,533	6.8	14.3	58.5
Russia	Micex	2,119	(2.0)	2.9	17.9
India	Nifty	8,879	5.5	12.0	24.0
China	Shanghai Composite	3,240	4.3	1.2	16.7
South Africa	Top 40	45,506	(1.3)	4.4	2.1
Mexico	Mexbol	47,084	1.6	4.8	8.9
Indonesia	LQ45	888	0.3	2.1	7.0
Malaysia	KLCI	1,713	3.2	5.9	3.8
Thailand	SET 50	990	1.8	7.6	19.9
USA	Dow Jones	20,624	4.1	9.0	24.1
UK	FTSE	7,300	1.3	7.4	22.4
Japan	Nikkei	19,251	0.9	9.0	22.5
Germany	DAX	11,828	2.0	10.7	24.3
France	CAC	4,865	0.5	7.4	10.4

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
<b>Agri / Agri Chemical</b>																		
Rallis	Neutral	246	-	4,792	1,937	2,164	13.3	14.3	9.0	11.0	27.4	22.4	4.8	4.2	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	715	-	36,252	15,176	17,604	18.5	18.5	37.4	44.6	19.1	16.0	3.8	3.1	21.4	21.2	2.5	2.1
<b>Auto &amp; Auto Ancillary</b>																		
Ashok Leyland	Buy	94	111	26,865	20,021	21,915	11.6	11.9	4.5	5.3	21.0	17.7	4.3	3.8	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,785	-	80,574	25,093	27,891	19.5	19.2	143.9	162.5	19.4	17.1	5.4	4.7	30.3	29.4	2.9	2.6
Bharat Forge	Neutral	1,077	-	25,078	7,726	8,713	20.5	21.2	35.3	42.7	30.5	25.2	5.6	5.1	18.9	20.1	3.3	2.9
Eicher Motors	Neutral	25,139	-	68,404	16,583	20,447	17.5	18.0	598.0	745.2	42.0	33.7	14.4	10.9	41.2	38.3	4.0	3.1
Gabriel India	Accumulate	115	130	1,648	1,544	1,715	9.0	9.3	5.4	6.3	21.2	18.2	4.0	3.6	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,103	3,446	61,966	28,083	30,096	15.3	15.7	171.8	187.0	18.1	16.6	6.3	5.3	30.1	27.9	2.0	1.8
Jamna Auto Industries	Neutral	202	-	1,605	1,486	1,620	9.8	9.9	15.0	17.2	13.4	11.7	2.9	2.5	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	572	-	898	1,302	1,432	11.6	11.9	43.7	53.0	13.1	10.8	1.9	1.7	13.8	14.2	0.8	0.7
Mahindra and Mahindra	Neutral	1,321	-	82,037	46,534	53,077	11.6	11.7	67.3	78.1	19.6	16.9	3.2	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,092	6,560	184,024	67,822	83,288	16.0	16.4	253.8	312.4	24.0	19.5	5.5	4.5	23.0	22.9	2.4	1.9
Minda Industries	Neutral	381	-	3,024	2,728	3,042	9.0	9.1	68.2	86.2	5.6	4.4	1.3	1.0	23.8	24.3	1.2	1.0
Motherson Sumi	Neutral	351	-	49,203	45,896	53,687	7.8	8.3	13.0	16.1	26.9	21.8	8.7	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	-	472	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.4	15.8	16.3	1.0	0.9
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	426	-	20,224	13,390	15,948	6.9	7.1	12.8	16.5	33.4	25.7	8.3	6.6	26.3	27.2	1.6	1.3
Amara Raja Batteries	Buy	863	1,009	14,747	5,305	6,100	16.0	16.3	28.4	34.0	30.4	25.4	5.9	4.9	19.3	19.3	2.8	2.4
Exide Industries	Neutral	215	-	18,288	7,439	8,307	15.0	15.0	8.1	9.3	26.6	23.1	3.7	3.3	14.3	16.7	2.1	1.9
Apollo Tyres	Buy	180	235	9,142	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	1,122	1,450	4,540	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	-	2,698	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	1,385	-	1,720	660	810	15.2	16.4	54.5	72.8	25.4	19.0	7.9	7.2	31.5	39.2	2.4	2.0
Subros	Neutral	203	-	1,218	1,488	1,681	11.7	11.9	6.4	7.2	31.7	28.3	3.4	3.0	10.8	11.4	1.1	0.9
Indag Rubber	Neutral	180	-	472	286	326	19.8	16.8	11.7	13.3	15.4	13.5	2.6	2.4	17.8	17.1	1.3	1.2
<b>Capital Goods</b>																		
ACE	Neutral	53	-	523	709	814	4.1	4.6	1.4	2.1	37.8	25.2	1.6	1.5	4.4	6.0	0.9	0.8
BEML	Neutral	1,315	-	5,476	3,451	4,055	6.3	9.2	31.4	57.9	41.9	22.7	2.5	2.3	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,536	-	34,305	8,137	9,169	16.8	17.2	58.7	62.5	26.2	24.6	4.1	3.6	44.6	46.3	3.2	2.9







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Voltas	Buy	349	407	11,536	6,511	7,514	7.9	8.7	12.9	16.3	27.0	21.4	4.9	4.3	16.7	18.5	1.5	1.3	
BGR Energy	Neutral	140	-	1,010	16,567	33,848	6.0	5.6	7.8	5.9	17.9	23.7	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	153	-	37,534	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	557	634	5,319	4,283	5,077	5.9	7.3	14.9	22.1	37.4	25.2	7.3	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	68	-	4,252	5,777	6,120	5.9	7.0	3.3	4.5	20.6	15.1	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	164	-	4,001	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	172	-	3,816	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	168	-	4,309	9,294	10,186	7.9	8.1	9.9	11.9	16.9	14.1	2.5	2.2	15.6	16.3	0.7	0.6	
KEI Industries	Buy	178	207	1,382	2,682	3,058	10.4	10.0	11.7	12.8	15.1	13.9	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	850	-	10,127	5,421	5,940	7.3	7.3	25.7	30.2	33.1	28.1	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	522	681	2,850	3,136	3,845	8.9	9.1	26.0	35.9	20.1	14.6	2.5	2.1	13.4	15.9	0.8	0.6	
<b>Cement</b>																			
ACC	Neutral	1,455	-	27,323	11,225	13,172	13.2	16.9	44.5	75.5	32.7	19.3	3.1	2.9	11.2	14.2	2.4	2.1	
Ambuja Cements	Neutral	239	-	47,536	9,350	10,979	18.2	22.5	5.8	9.5	41.3	25.2	3.5	3.1	10.2	12.5	5.1	4.3	
India Cements	Neutral	163	-	4,992	4,364	4,997	18.5	19.2	7.9	11.3	20.6	14.4	1.5	1.4	8.0	8.5	1.9	1.7	
JK Cement	Neutral	899	-	6,286	4,398	5,173	15.5	17.5	31.2	55.5	28.8	16.2	3.5	3.0	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	387	-	4,554	2,913	3,412	14.5	19.5	7.5	22.5	51.6	17.2	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Neutral	133	-	2,725	2,114	2,558	18.5	20.5	8.1	11.3	16.4	11.8	2.4	2.1	9.0	14.0	1.9	1.5	
UltraTech Cement	Neutral	3,740	-	102,657	25,768	30,385	21.0	23.5	111.0	160.0	33.7	23.4	4.3	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
ITNL	Neutral	105	-	3,454	8,946	10,017	31.0	31.6	8.1	9.1	13.0	11.5	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	180	-	2,531	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,482	1,634	138,233	111,017	124,908	11.0	11.0	61.1	66.7	24.3	22.2	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	166	-	8,020	705	788	52.2	51.7	5.0	5.6	33.2	29.6	3.3	2.9	11.2	11.2	11.0	9.4	
Nagarjuna Const.	Neutral	84	-	4,659	8,842	9,775	9.1	8.8	5.3	6.4	15.8	13.1	1.3	1.2	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	105	143	2,691	2,350	2,904	13.1	13.2	9.0	8.8	11.7	11.9	0.4	0.4	15.9	13.9	1.3	1.0	
Simplex Infra	Neutral	309	-	1,529	6,829	7,954	10.5	10.5	31.4	37.4	9.8	8.3	1.0	0.9	9.9	13.4	0.7	0.5	
Power Mech Projects	Neutral	444	-	653	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	277	298	4,760	3,598	4,140	10.3	10.6	9.0	11.9	30.8	23.3	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	177	-	15,935	7,428	9,549	7.9	8.6	8.2	11.0	21.6	16.1	1.1	0.9	28.2	28.7	1.9	1.4	
MEP Infra	Neutral	43	-	701	1,877	1,943	30.6	29.8	3.0	4.2	14.4	10.3	7.0	4.7	0.6	0.6	1.8	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	
<b>Construction</b>																			
SIPL	Neutral	94	-	3,311	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	152	-	10,253	1,725	1,935	16.0	19.1	11.4	13.9	13.4	11.0	1.8	1.8	13.4	15.3	4.9	4.4	
<b>Financials</b>																			
Axis Bank	Buy	481	580	114,949	46,932	53,575	3.5	3.4	32.4	44.6	14.9	10.8	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	169	-	38,883	19,980	23,178	1.8	1.8	11.5	17.3	14.7	9.8	1.7	1.4	8.3	10.1	-	-	
Canara Bank	Neutral	290	-	15,755	15,225	16,836	1.8	1.8	14.5	28.0	20.0	10.4	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	1,977	2,128	5,263	420	526	3.5	3.5	86.5	107.8	22.9	18.3	4.9	4.0	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,021	1,230	15,958	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	324	350	10,139	2,225	2,688	2.9	2.9	29.7	34.6	10.9	9.4	1.8	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	180	235	6,062	939	1,281	11.7	11.5	5.8	8.2	31.0	21.9	2.7	2.4	10.9	11.5	-	-	
Federal Bank	Neutral	86	-	14,813	8,259	8,995	3.0	3.0	4.3	5.6	20.0	15.4	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,394	-	221,118	11,475	13,450	3.4	3.4	45.3	52.5	30.8	26.6	5.9	5.2	20.2	20.5	-	-	
HDFC Bank	Neutral	1,407	-	360,002	46,097	55,433	4.5	4.5	58.4	68.0	24.1	20.7	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	282	315	164,292	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	2,924	3,339	3,799	2.7	2.8	11.0	14.0	13.9	10.9	1.4	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	559	630	28,218	3,712	4,293	2.6	2.5	39.0	46.0	14.3	12.2	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	143	-	30,377	23,532	23,595	2.3	2.4	6.8	12.6	21.0	11.3	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	425	-	15,726	1,783	2,309	2.6	2.6	12.7	16.4	33.5	25.9	3.7	3.3	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,799	6,435	7,578	2.5	2.5	2.7	3.1	7.7	6.7	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	269	-	214,687	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	-	9,731	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	1,429	-	60,485	8,978	11,281	3.3	3.4	74.0	90.0	19.3	15.9	3.7	3.1	17.0	17.2	-	-	
<b>FMCG</b>																			
Asian Paints	Neutral	974	-	93,445	17,128	18,978	16.8	16.4	19.1	20.7	51.0	47.1	17.7	16.7	34.8	35.5	5.4	4.9	
Britannia	Accumulate	3,264	3,626	39,163	9,594	11,011	14.6	14.9	80.3	94.0	40.6	34.7	16.7	12.9	41.2	-	3.9	3.4	
Colgate	Accumulate	921	995	25,042	4,605	5,149	23.4	23.4	23.8	26.9	38.7	34.2	21.4	16.7	64.8	66.8	5.4	4.8	
Dabur India	Accumulate	265	304	46,654	8,315	9,405	19.8	20.7	8.1	9.2	32.7	28.8	9.1	7.6	31.6	31.0	5.3	4.6	
GlaxoSmith Con*	Neutral	5,135	-	21,596	4,350	4,823	21.2	21.4	179.2	196.5	28.7	26.1	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,642	-	55,927	10,235	11,428	18.4	18.6	41.1	44.2	40.0	37.2	8.9	7.5	24.9	24.8	5.5	4.9	
HUL	Neutral	853	-	184,569	35,252	38,495	17.8	17.8	20.7	22.4	41.3	38.1	39.5	33.9	95.6	88.9	5.1	4.6	
ITC	Accumulate	266	284	322,373	40,059	44,439	38.3	39.2	9.0	10.1	29.6	26.2	8.3	7.2	27.8	27.5	7.6	6.8	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)	
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
<b>FMCG</b>																		
Marico	Accumulate	267	300	34,446	6,430	7,349	18.8	19.5	6.4	7.7	41.7	34.7	12.6	10.6	33.2	32.5	5.2	4.5
Nestle*	Neutral	6,235	-	60,115	10,073	11,807	20.7	21.5	124.8	154.2	50.0	40.4	20.5	18.5	34.8	36.7	5.8	4.9
Tata Global	Neutral	142	-	8,937	8,675	9,088	9.8	9.8	7.4	8.2	19.1	17.3	2.2	2.1	7.9	8.1	0.9	0.9
Procter & Gamble Hygiene	Accumulate	6,945	7,369	22,544	2,939	3,342	23.2	23.0	146.2	163.7	47.5	42.4	106.4	102.0	25.3	23.5	7.2	6.3
<b>IT</b>																		
HCL Tech ^	Buy	843	1,000	118,893	49,242	57,168	20.5	20.5	55.7	64.1	15.1	13.1	3.1	2.4	20.3	17.9	2.3	1.8
Infosys	Buy	1,012	1,249	232,382	68,350	77,326	27.0	27.0	62.5	69.4	16.2	14.6	3.5	3.2	21.3	21.6	2.8	2.5
TCS	Neutral	2,507	-	493,888	119,025	133,308	27.6	27.6	131.2	145.5	19.1	17.2	6.2	5.7	32.4	33.1	3.9	3.5
Tech Mahindra	Buy	500	600	48,630	29,673	32,937	15.5	17.0	32.8	39.9	15.2	12.5	3.0	2.6	19.6	20.7	1.4	1.2
Wipro	Buy	478	583	116,184	55,440	60,430	18.1	18.1	36.1	38.9	13.2	12.3	2.4	2.2	19.0	17.6	1.8	1.6
<b>Media</b>																		
D B Corp	Neutral	380	-	6,987	2,297	2,590	27.4	28.2	21.0	23.4	18.1	16.2	4.2	3.7	23.7	23.1	2.8	2.4
HT Media	Neutral	87	-	2,021	2,693	2,991	12.6	12.9	7.9	9.0	11.0	9.7	0.9	0.9	7.8	8.3	0.3	0.2
Jagran Prakashan	Buy	190	225	6,221	2,355	2,635	28.0	28.0	10.8	12.5	17.6	15.2	3.8	3.3	21.7	21.7	2.7	2.3
Sun TV Network	Neutral	700	-	27,586	2,850	3,265	70.1	71.0	26.2	30.4	26.7	23.0	6.8	6.0	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	265	385	1,583	637	743	27.5	27.5	18.4	21.4	14.4	12.4	2.5	2.1	17.4	17.2	2.1	1.7
<b>Metals &amp; Mining</b>																		
Coal India	Neutral	320	-	198,668	84,638	94,297	21.4	22.3	24.5	27.1	13.1	11.8	5.4	5.2	42.6	46.0	1.9	1.7
Hind. Zinc	Neutral	303	-	127,858	14,252	18,465	55.9	48.3	15.8	21.5	19.2	14.1	3.1	2.7	17.0	20.7	9.0	6.9
Hindalco	Neutral	183	-	37,846	107,899	112,095	7.4	8.2	9.2	13.0	19.9	14.1	1.0	0.9	4.8	6.6	0.9	0.8
JSW Steel	Neutral	188	-	45,480	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	140	-	44,215	6,643	7,284	44.4	47.7	7.1	7.7	19.7	18.2	1.7	1.7	8.8	9.2	4.4	4.0
SAIL	Neutral	62	-	25,483	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.7	0.7	0.6	(1.6)	3.9	1.4	1.3
Vedanta	Neutral	270	-	80,165	71,744	81,944	19.2	21.7	13.4	20.1	20.2	13.5	1.7	1.6	8.4	11.3	1.5	1.2
Tata Steel	Neutral	487	-	47,269	121,374	121,856	7.2	8.4	18.6	34.3	26.2	14.2	1.6	1.5	6.1	10.1	1.0	1.0
<b>Oil &amp; Gas</b>																		
Cairn India	Neutral	294	-	55,236	9,127	10,632	4.3	20.6	8.8	11.7	33.5	25.2	1.1	1.0	3.3	4.2	7.5	6.3
GAIL	Neutral	524	-	66,468	56,220	65,198	9.3	10.1	27.1	33.3	19.3	15.7	1.8	1.7	9.3	10.7	1.4	1.2
ONGC	Neutral	195	-	249,863	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	386	-	187,219	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	1,074	-	348,293	301,963	358,039	12.1	12.6	87.7	101.7	12.2	10.6	1.3	1.1	10.7	11.3	1.6	1.4
<b>Pharmaceuticals</b>																		
Alembic Pharma	Neutral	579	-	10,906	3,483	4,083	20.2	21.4	24.3	30.4	23.8	19.0	5.4	4.3	25.5	25.3	3.1	2.5





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
<b>Pharmaceuticals</b>																		
Alkem Laboratories Ltd	Neutral	2,035	-	24,336	6,050	6,839	18.7	19.8	80.0	88.7	25.4	23.0	5.7	4.8	22.4	20.9	4.0	3.5
Aurobindo Pharma	Buy	670	877	39,180	15,720	18,078	23.7	23.7	41.4	47.3	16.2	14.2	4.2	3.3	29.6	26.1	2.7	2.4
Aventis*	Neutral	4,170	-	9,604	2,277	2,597	17.3	18.3	149.4	172.0	27.9	24.2	4.6	3.7	25.1	28.8	3.9	3.2
Cadila Healthcare	Neutral	444	-	45,500	10,429	12,318	22.6	22.0	16.9	19.2	26.3	23.2	6.7	5.4	28.5	25.7	4.4	3.6
Cipla	Sell	592	465	47,625	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	2,904	-	48,105	16,043	18,119	20.8	22.4	112.4	142.9	25.8	20.3	3.5	3.0	14.1	15.9	3.0	2.6
Dishman Pharma	Neutral	229	-	3,690	1,718	1,890	22.7	22.8	9.5	11.3	24.1	20.2	2.3	2.1	10.1	10.9	2.6	2.3
GSK Pharma*	Neutral	2,671	-	22,624	2,800	3,290	10.2	20.6	32.2	60.3	83.0	44.3	15.4	15.2	17.2	34.5	7.9	6.7
Indoco Remedies	Reduce	271	240	2,499	1,112	1,289	16.2	18.2	11.6	16.0	23.4	17.0	3.7	3.1	17.0	20.1	2.4	2.0
Ipca labs	Accumulate	549	613	6,923	3,303	3,799	15.3	15.3	17.3	19.7	31.7	27.9	2.8	2.5	9.1	9.4	2.2	1.9
Lupin	Buy	1,462	1,809	65,997	15,912	18,644	26.4	26.7	58.1	69.3	25.2	21.1	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	680	847	163,050	31,129	35,258	32.0	32.9	30.2	35.3	22.5	19.3	3.7	3.0	20.0	20.1	4.8	4.1
<b>Power</b>																		
Tata Power	Neutral	85	-	23,085	36,916	39,557	17.4	27.1	5.1	6.3	16.7	13.6	1.5	1.4	9.0	10.3	1.6	1.5
NTPC	Neutral	172	-	141,492	86,605	95,545	17.5	20.8	11.8	13.4	14.5	12.8	1.5	1.4	10.5	11.1	3.0	3.0
Power Grid	Accumulate	206	223	107,771	25,315	29,193	88.2	88.7	14.2	17.2	14.6	12.0	2.2	1.9	15.2	16.1	8.9	8.0
<b>Real Estate</b>																		
Prestige Estate	Buy	171	210	6,420	4,707	5,105	25.2	26.0	10.3	13.0	16.6	13.2	1.3	1.2	10.3	10.2	2.5	2.2
MLIFE	Buy	350	522	1,436	1,152	1,300	22.7	24.6	29.9	35.8	11.7	9.8	0.9	0.8	7.6	8.6	2.0	1.6
<b>Telecom</b>																		
Bharti Airtel	Neutral	376	-	150,162	105,086	114,808	34.5	34.7	12.2	16.4	30.8	22.9	2.1	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	109	-	39,150	40,133	43,731	37.2	37.1	6.4	6.5	17.0	16.7	1.4	1.3	8.2	7.6	2.0	1.7
<b>zOthers</b>																		
Abbot 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	273	351	820	1,060	1,169	12.2	12.5	12.7	15.9	21.5	17.2	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	195	-	1,395	1,353	1,471	12.3	12.4	14.5	16.3	13.5	12.0	18.6	16.7	14.5	14.6	1.0	104.0
Coffee Day Enterprises Ltd	Neutral	242	-	4,984	2,964	3,260	20.5	21.2	4.7	8.0	-	30.2	2.8	2.6	5.5	8.5	2.1	1.9
Competent Automobiles	Neutral	179	-	110	1,137	1,256	3.1	2.7	28.0	23.6	6.4	7.6	34.4	31.0	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	53	-	599	1,482	1,660	13.7	14.5	3.9	5.8	13.7	9.2	3.2	3.0	7.8	10.9	0.7	0.6
Finolex Cables	Neutral	441	-	6,746	2,883	3,115	12.0	12.1	14.2	18.6	31.1	23.7	16.5	14.4	15.8	14.6	2.0	1.8
Garware Wall Ropes	Accumulate	644	710	1,409	863	928	15.1	15.2	36.4	39.4	17.7	16.3	3.2	2.7	17.5	15.9	1.5	1.4
Goodyear India*	Neutral	712	-	1,642	1,598	1,704	10.4	10.2	49.4	52.6	14.4	13.5	66.5	58.4	18.2	17.0	0.7	98.9





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	
<b>zOthers</b>																			
Hitachi	Neutral	1,353	-	3,678	2,081	2,433	8.8	8.9	33.4	39.9	40.5	33.9	32.7	27.2	22.1	21.4	1.8	1.5	
HSIL	Neutral	294	-	2,128	2,384	2,515	15.8	16.3	15.3	19.4	19.2	15.2	19.1	16.5	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	833	-	30,092	21,122	26,005	14.5	27.6	110.7	132.1	7.5	6.3	45.0	32.1	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	355	-	6,443	1,440	2,052	11.5	13.0	8.5	10.0	41.7	35.5	10.1	9.4	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	350	-	5,061	2,554	2,800	9.9	10.0	10.5	12.1	33.3	28.9	13.9	13.2	10.7	11.7	1.6	1.4	
Linc Pen & Plastics	Neutral	257	-	380	382	420	9.3	9.5	13.5	15.7	19.1	16.4	3.3	2.8	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	460	-	555	546	608	20.4	20.7	41.3	48.7	11.1	9.4	63.0	55.7	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	696	-	3,981	836	1,087	19.6	19.4	16.9	23.8	41.2	29.2	4.9	4.3	12.0	14.8	4.5	3.4	
Mirza International	Accumulate	94	107	1,126	1,024	1,148	18.0	18.0	6.9	8.0	13.6	11.6	2.3	1.9	16.6	16.3	1.3	1.2	
MT Educare	Neutral	89	-	355	366	417	17.7	18.2	9.4	10.8	9.5	8.3	2.1	1.8	22.2	22.3	0.9	0.7	
Narayana Hrudaya	Neutral	325	-	6,648	1,873	2,166	11.5	11.7	2.6	4.0	123.0	82.1	7.6	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	165	265	2,349	369	561	42.9	42.3	7.2	11.5	22.8	14.3	1.7	1.5	7.4	10.5	7.4	4.8	
Navneet Education	Neutral	141	-	3,284	1,062	1,147	24.0	24.0	6.1	6.6	23.1	21.2	4.7	4.2	20.6	19.8	3.2	2.9	
Nilkamal	Neutral	1,715	-	2,560	1,995	2,165	10.7	10.4	69.8	80.6	24.6	21.3	98.0	85.2	16.6	16.5	1.3	1.1	
Page Industries	Neutral	14,450	-	16,117	2,450	3,124	20.1	17.6	299.0	310.0	48.3	46.6	321.8	245.7	47.1	87.5	6.6	5.2	
Parag Milk Foods	Neutral	223	-	1,880	1,919	2,231	9.3	9.6	9.5	12.9	23.7	17.3	3.7	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	253	-	1,775	408	495	27.3	27.0	7.7	8.8	32.7	28.8	3.0	3.0	9.3	10.6	3.5	2.9	
Radico Khaitan	Accumulate	133	147	1,773	1,667	1,824	13.0	13.2	6.7	8.2	20.1	16.3	1.8	1.7	9.0	10.2	1.5	1.3	
Relaxo Footwears	Neutral	423	-	5,082	2,085	2,469	9.2	8.2	7.6	8.0	56.0	53.2	21.7	18.5	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	308	-	4,454	1,036	1,160	15.1	15.0	6.1	7.2	50.4	42.9	5.4	4.9	10.7	11.5	4.2	3.7	
Siyaram Silk Mills	Neutral	1,703	-	1,596	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.5	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	605	-	1,064	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	38.0	34.6	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	186	-	814	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.4	20.4	16.4	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	875	-	1,496	3,229	4,001	1.5	1.8	22.8	32.8	38.4	26.6	4.1	3.6	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	180	-	722	287	384	20.5	20.5	7.6	10.7	23.7	16.8	5.0	4.0	20.7	23.5	2.5	1.9	
Transport Corporation of India	Neutral	197	-	1,509	2,671	2,911	8.5	8.8	13.9	15.7	14.2	12.6	1.9	1.7	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,125	-	2,393	2,304	2,614	13.7	13.8	231.1	266.6	13.5	11.7	351.1	276.5	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	414	-	1,142	619	685	33.2	33.4	30.0	34.9	13.8	11.9	1.9	1.7	13.8	13.9	1.6	1.2	
Visaka Industries	Neutral	218	-	347	1,051	1,138	10.3	10.4	21.0	23.1	10.4	9.4	28.0	26.2	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
<b>zOthers</b>																			
VRL Logistics	Neutral	294	-	2,685	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	373	-	2,107	287	355	38.0	40.0	11.3	14.2	33.0	26.3	4.7	4.1	21.4	23.9	7.0	5.7	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on February 20, 2017



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