



## Market Cues

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

US markets dropped during Tuesday's session as oil prices moved to its lowest closing level since September. Oil prices have been moving lower on concerns of oversupply from Nigeria and Libya. The Philadelphia Oil Service Index fell by 2.3 percent, while the NYSE Arca Oil & Gas Index and the NYSE Arca Natural Gas Index fell by 1.7 percent and 1.3 percent, respectively.

UK stocks closed lower at the end of the session Barclays dropped 1.6 percent after the bank, its former chief executive and three other former top executives were charged with fraud over their actions in the 2008 financial crisis. The Confederation of British Industry stated their forecast that the UK economy would have steady, but subdued economic growth over the next couple of years as the country faces several headwinds.

Indian markets closed flat for the session. The biggest gainer for the session was the IT index, which closed up 0.9 percent. The FMCG index lost 0.27 percent over fears of disruption in the sector due to the implementation of GST. Experts expect markets to remain cautious till the GST implementation date of July 1.

## News Analysis

- Ashok Leyland to enhance focus on fully built units (FBUs) in the trucks segment

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 | 652     | 760        | 16.7       |
| Dewan Housing Fin. | Financials    | Accumulate | 460     | 520        | 13.1       |
| Mahindra Lifespace | Real Estate   | Buy        | 443     | 522        | 17.8       |
| Navkar Corporation | Others        | Buy        | 218     | 265        | 21.8       |
| KEI Industries     | Capital Goods | Accumulate | 225     | 258        | 14.5       |

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       | (0.0)   | (14)  | 31,298  |
| Nifty            | (0.0)   | (4)   | 9,654   |
| Mid Cap          | 0.2     | 28    | 14,845  |
| Small Cap        | 0.2     | 26    | 15,680  |
| Bankex           | (0.2)   | (42)  | 26,803  |

| Global Indices | Chg (%) | (Pts) | (Close) |
|----------------|---------|-------|---------|
| Dow Jones      | (0.3)   | (62)  | 21,467  |
| Nasdaq         | (0.8)   | (51)  | 6,188   |
| FTSE           | (0.7)   | (51)  | 7,473   |
| Nikkei         | 0.8     | 163   | 20,230  |
| Hang Seng      | (0.3)   | (82)  | 25,843  |
| Shanghai Com   | (0.1)   | (4)   | 3,140   |

| Advances / Declines | BSE   | NSE |
|---------------------|-------|-----|
| Advances            | 1,213 | 729 |
| Declines            | 1,479 | 954 |
| Unchanged           | 155   | 75  |

| Volumes (₹ Cr) |        |
|----------------|--------|
| BSE            | 2,989  |
| NSE            | 22,111 |

| #Net Inflows (₹ Cr) | Net   | Mtd   | Ytd    |
|---------------------|-------|-------|--------|
| FII                 | (172) | 2,025 | 53,994 |
| MFs                 | 214   | 4,873 | 34,913 |

| Top Gainers | Price (₹) | Chg (%) |
|-------------|-----------|---------|
| Amtekauto   | 26        | 9.2     |
| II&Fstrans  | 103       | 6.7     |
| Gati        | 132       | 5.5     |
| Sreinfrac   | 117       | 5.5     |
| Tatapower   | 82        | 5.3     |

| Top Losers | Price (₹) | Chg (%) |
|------------|-----------|---------|
| Videoind   | 20        | (5.0)   |
| Gppl       | 148       | (4.0)   |
| Gdl        | 255       | (3.5)   |
| Punjilloyd | 18        | (3.3)   |
| Hathway    | 41        | (3.1)   |

#as on 20<sup>th</sup> June, 2017



## News Analysis

### Ashok Leyland to enhance focus on fully built units (FBUs) in the trucks segment

Ashok Leyland Ltd is enhancing its focus on fully built units (FBUs) in the trucks segment. From the current share of 20 percent of sales, Ashok Leyland aims to take the share of FBUs in its overall sales to 50 per cent within the next two to three years.

FBUs are ready-to-use trucks customised for the type of good that needs transportation. The company is in talks with its supplier partners to develop more FBUs.

The management stated that it plans to offer more ready to use vehicles to their customers and are already working with supplier partners on the same. The management stated that this change would also help in improving the revenue, as the ticket size would increase.

Ashok Leyland has a manufacturing capacity of about 160,000 units per annum for MHCV, and around 70,000 units per annum for light commercial vehicles (LCVs). It is currently utilising around 60-70 per cent of its capacity and sold 84,255 trucks last year. **We have a BUY rating on the stock with a target of ₹111.**

## Economic and Political News

- Country would investment of ₹2-3 lakh crore over the next 10-15 years for setting up new airports and adding capacity at the existing ones: MoS Civil Aviation
- Niti Aayog approves ₹18,000cr project to increase train speeds along Delhi-Mumbai and Delhi-Howrah rail corridors
- Anti-profiteering authority to deregister companies not passing on benefits of GST to customers

## Corporate News

- Polyhose Group acquires Ashok Leyland-John Deere JV facility for undisclosed sum
- East Hope Group signs deal with Adani Group in which it will invest over \$300 million to set up a manufacturing unit for solar power generation equipment
- Piramal Enterprises to raise up to ₹125cr via non-convertible debentures through private placement
- NHPC awards ₹287cr order to Larsen & Toubro for setting up 50 Mw solar power capacities in Tamil Nadu



## Top Picks ★★★★★

| Company               | Market Cap<br>(₹ Cr) | CMP<br>(₹) | Target<br>(₹) | Upside<br>(%) | Rationale   |
|-----------------------|----------------------|------------|---------------|---------------|---|
| Alkem Laboratories    | 22,432               | 1,876      | 2,161         | 15.2          | 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         | 1,255                | 417        | 447           | 7.2           | We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.   |
| Blue Star             | 6,229                | 652        | 760           | 16.7          | 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 | 14,411               | 460        | 520           | 13.1          | 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.                                     |
| Karur Vysya Bank      | 9,034                | 150        | 160           | 7.0           | 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      | 5,953                | 182        | 225           | 23.5          | 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.             |
| KEl Industries        | 1,753                | 225        | 258           | 14.5          | High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability   |
| Mahindra Lifespace    | 2,273                | 443        | 522           | 17.8          | Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations  |
| Navkar Corporation    | 3,102                | 218        | 265           | 21.8          | Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company   |
| Siyaram Silk Mills    | 1,948                | 2,078      | 2,500         | 20.3          | Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.  |
| TV Today Network      | 1,526                | 256        | 344           | 34.5          | Market leadership in Hindi news genre and no. 2 viewership ranking in English news genre, exit from the radio business, and anticipated growth in ad spends by corporates to benefit the stock.               |

Source: Company, Angel Research



## Key Upcoming Events

### Global economic events release calendar

| Date         | Time    | Country   | Event Description             | Unit           | Period | Bloomberg Data |           |
|--------------|---------|-----------|-------------------------------|----------------|--------|----------------|-----------|
|              |         |           |                               |                |        | Last Reported  | Estimated |
| 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           |           |

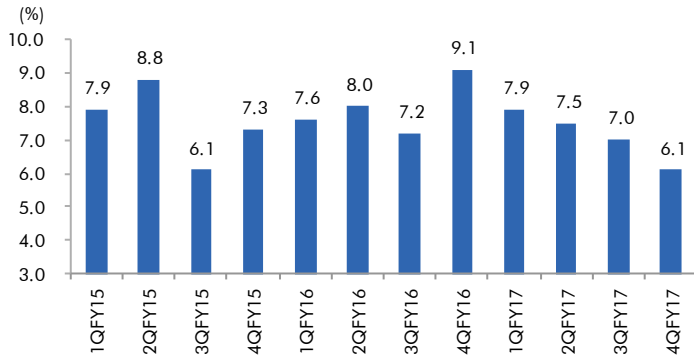
Source: Bloomberg, Angel Research





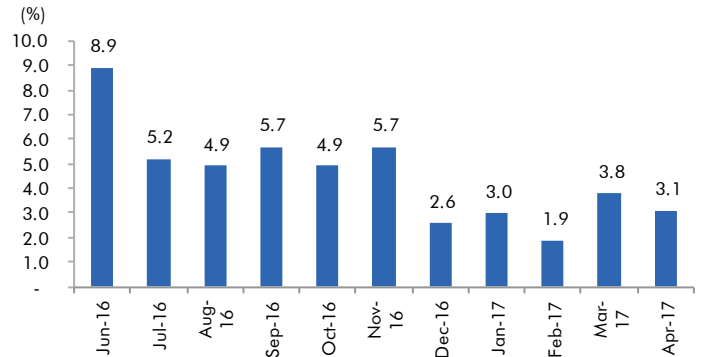
## Macro watch

**Exhibit 1: Quarterly GDP trends**



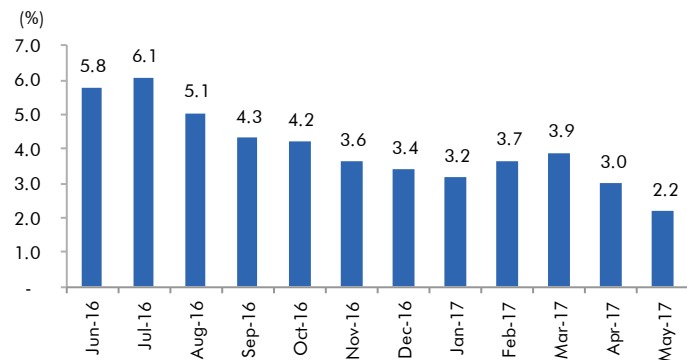
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



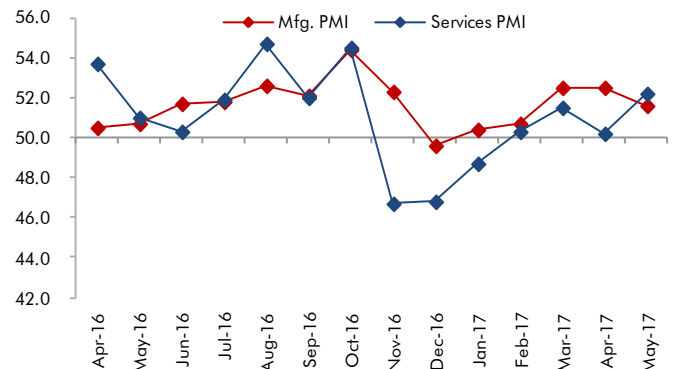
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



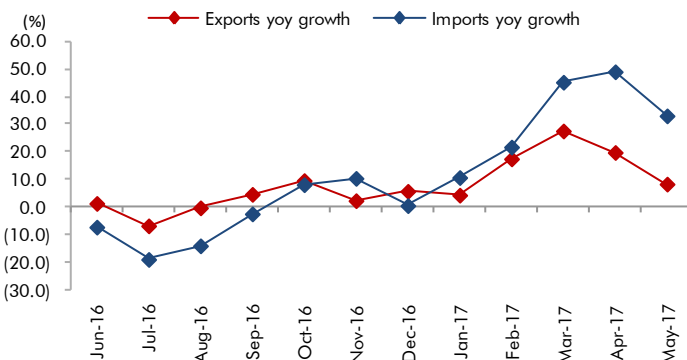
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



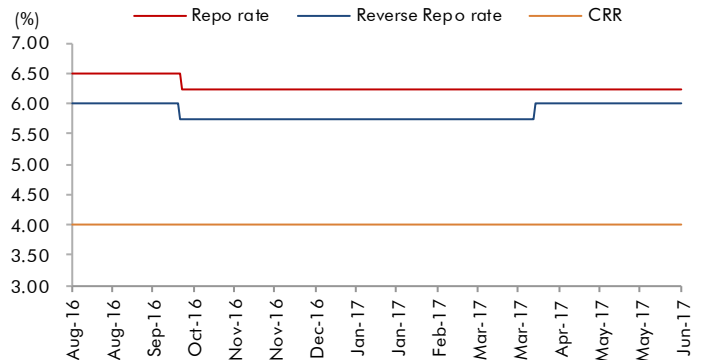
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**

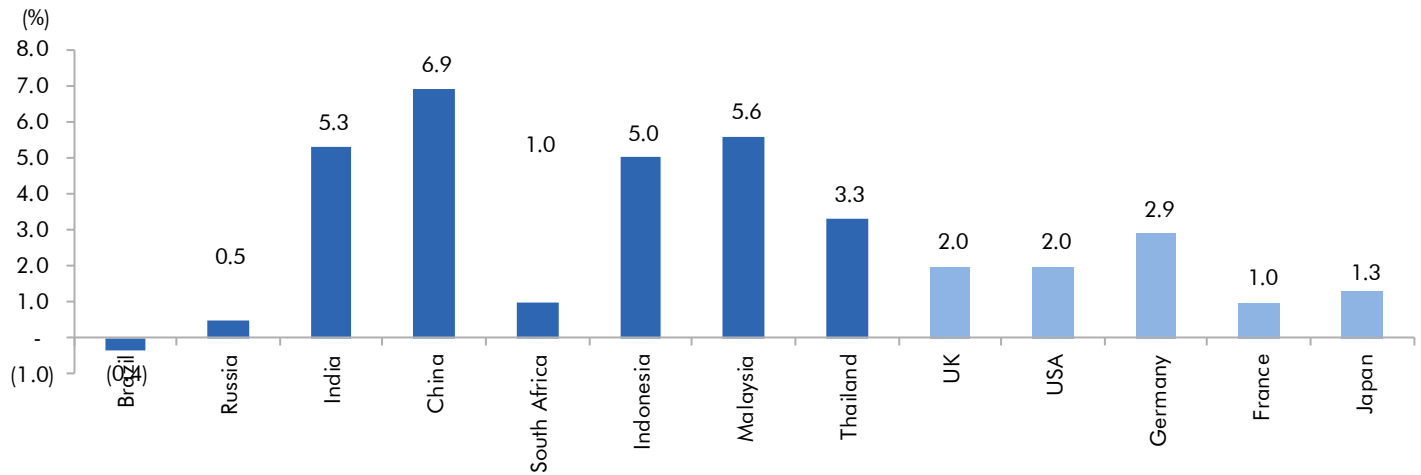


Source: RBI, Angel Research



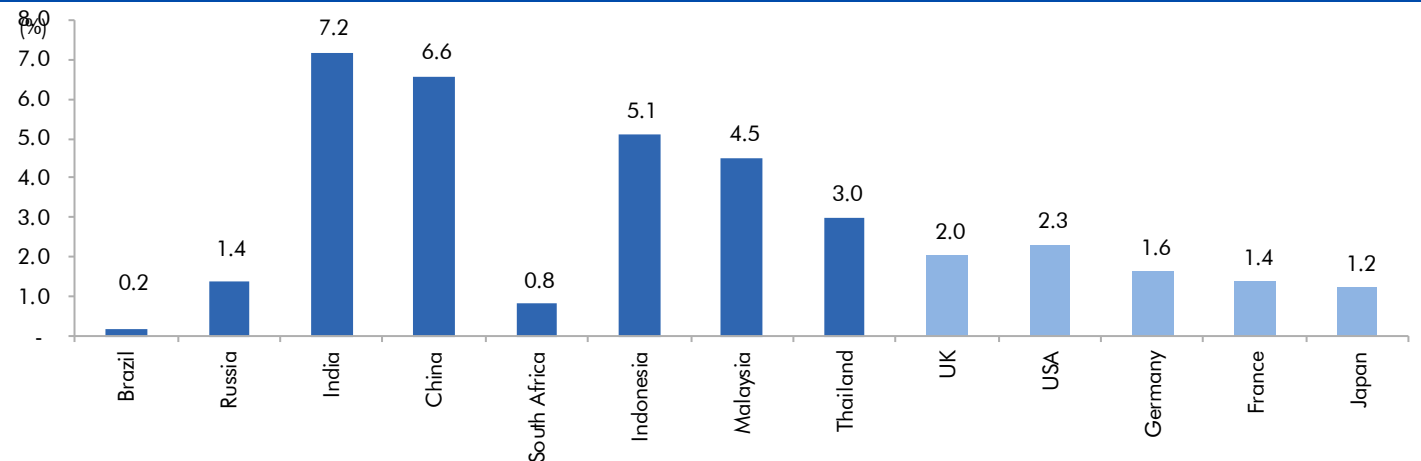
## Global watch

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



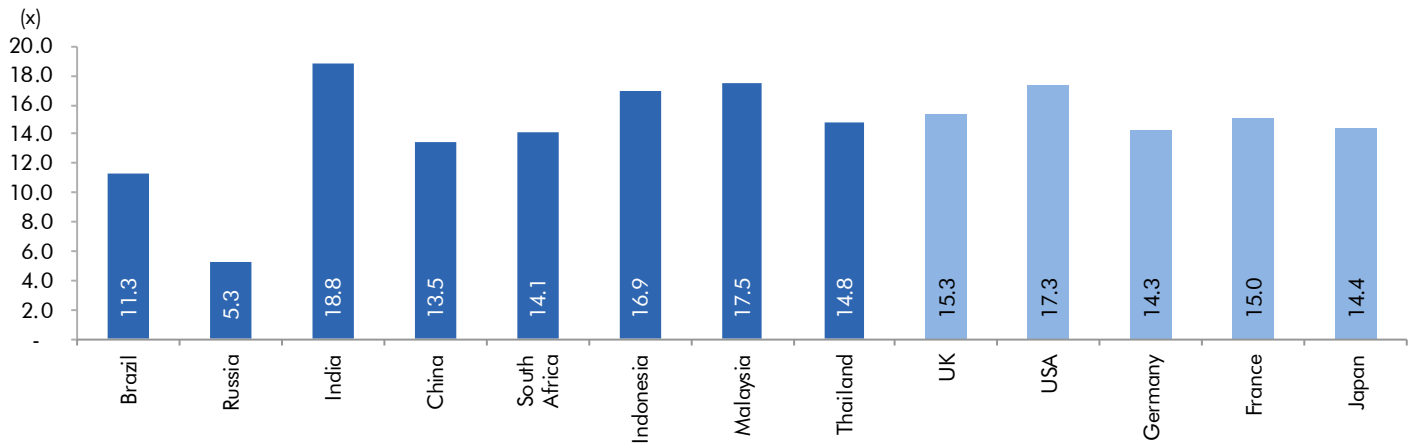
Source: Bloomberg, Angel Research

**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            | 60,766        | (1.3) | (7.6)       | 23.0  |
| Russia       | Micex              | 1,858         | (5.6) | (7.8)       | (2.0) |
| India        | Nifty              | 9,654         | 2.4   | 5.4         | 17.6  |
| China        | Shanghai Composite | 3,140         | 1.5   | (4.1)       | 6.8   |
| South Africa | Top 40             | 44,970        | (5.9) | 0.7         | (2.3) |
| Mexico       | Mexbol             | 49,033        | (0.1) | 2.0         | 7.3   |
| Indonesia    | LQ45               | 974           | 3.2   | 8.4         | 15.1  |
| Malaysia     | KLCI               | 1,781         | 0.8   | 2.0         | 8.5   |
| Thailand     | SET 50             | 995           | 1.2   | 1.9         | 10.2  |
| USA          | Dow Jones          | 21,467        | 3.9   | 2.7         | 20.4  |
| UK           | FTSE               | 7,473         | 0.5   | 0.8         | 19.3  |
| Japan        | Nikkei             | 20,230        | 3.3   | 3.3         | 26.3  |
| Germany      | DAX                | 12,815        | 1.8   | 6.1         | 34.1  |
| France       | CAC                | 5,294         | (0.6) | 5.3         | 29.5  |

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                           | Reduce  | 243    | 209       | 4,728   | 1,937        | 2,164   | 13.3   | 14.3  | 9.0     | 11.0  | 27.0   | 22.1  | 4.7     | 4.1   | 18.4   | 19.8  | 2.5         | 2.2   |
| United Phosphorus                | Neutral | 862    | -         | 43,780  | 15,176       | 17,604  | 18.5   | 18.5  | 37.4    | 44.6  | 23.0   | 19.3  | 4.5     | 3.7   | 21.4   | 21.2  | 3.0         | 2.5   |
| <b>Auto &amp; Auto Ancillary</b> |         |        |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |
| Ashok Leyland                    | Buy     | 93     | 111       | 26,495  | 20,021       | 21,915  | 11.6   | 11.9  | 4.5     | 5.3   | 20.7   | 17.5  | 4.2     | 3.8   | 20.6   | 21.5  | 1.3         | 1.1   |
| Bajaj Auto                       | Neutral | 2,816  | -         | 81,499  | 25,093       | 27,891  | 19.5   | 19.2  | 143.9   | 162.5 | 19.6   | 17.3  | 5.5     | 4.7   | 30.3   | 29.4  | 3.0         | 2.6   |
| Bharat Forge                     | Neutral | 1,182  | -         | 27,520  | 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 | 27,917 | -         | 75,997  | 16,583       | 20,447  | 17.5   | 18.0  | 598.0   | 745.2 | 46.7   | 37.5  | 16.0    | 12.2  | 41.2   | 38.3  | 4.4         | 3.5   |
| Gabriel India                    | Neutral | 156    | -         | 2,235   | 1,544        | 1,715   | 9.0    | 9.3   | 5.4     | 6.3   | 28.8   | 24.7  | 5.4     | 4.8   | 18.9   | 19.5  | 1.4         | 1.2   |
| Hero Motocorp                    | Neutral | 3,801  | -         | 75,909  | 28,083       | 30,096  | 15.3   | 15.7  | 171.8   | 187.0 | 22.1   | 20.3  | 7.7     | 6.5   | 30.1   | 27.9  | 2.5         | 2.3   |
| Jamna Auto Industries            | Neutral | 269    | -         | 2,140   | 1,486        | 1,620   | 9.8    | 9.9   | 15.0    | 17.2  | 17.9   | 15.6  | 3.9     | 3.3   | 21.8   | 21.3  | 1.5         | 1.4   |
| L G Balakrishnan & Bros          | Neutral | 791    | -         | 1,242   | 1,302        | 1,432   | 11.6   | 11.9  | 43.7    | 53.0  | 18.1   | 14.9  | 2.6     | 2.3   | 13.8   | 14.2  | 1.0         | 0.9   |
| Mahindra and Mahindra            | Neutral | 1,390  | -         | 86,313  | 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 | 7,215  | -         | 217,964 | 67,822       | 83,288  | 16.0   | 16.4  | 253.8   | 312.4 | 28.4   | 23.1  | 6.5     | 5.3   | 23.0   | 22.9  | 2.9         | 2.3   |
| Minda Industries                 | Neutral | 607    | -         | 5,247   | 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 | 480    | -         | 67,405  | 45,896       | 53,687  | 7.8    | 8.3   | 13.0    | 16.1  | 36.8   | 29.8  | 11.9    | 9.5   | 34.7   | 35.4  | 1.5         | 1.3   |
| Rane Brake Lining                | Neutral | 1,381  | -         | 1,093   | 511          | 562     | 11.3   | 11.5  | 28.1    | 30.9  | 49.2   | 44.7  | 7.5     | 6.8   | 15.3   | 15.0  | 2.3         | 2.1   |
| Setco Automotive                 | Neutral | 39     | -         | 522     | 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 | 467    | -         | 134,882 | 300,209      | 338,549 | 8.9    | 8.4   | 42.7    | 54.3  | 11.0   | 8.6   | 1.8     | 1.5   | 15.6   | 17.2  | 0.6         | 0.5   |
| TVS Motor                        | Neutral | 549    | -         | 26,092  | 13,390       | 15,948  | 6.9    | 7.1   | 12.8    | 16.5  | 43.0   | 33.2  | 10.7    | 8.5   | 26.3   | 27.2  | 2.0         | 1.6   |
| Amara Raja Batteries             | Buy     | 835    | 1,009     | 14,260  | 5,305        | 6,100   | 16.0   | 16.3  | 28.4    | 34.0  | 29.4   | 24.6  | 5.7     | 4.7   | 19.3   | 19.3  | 2.7         | 2.3   |
| Exide Industries                 | Neutral | 225    | -         | 19,142  | 7,439        | 8,307   | 15.0   | 15.0  | 8.1     | 9.3   | 27.8   | 24.2  | 3.9     | 3.5   | 14.3   | 16.7  | 2.2         | 2.0   |
| Apollo Tyres                     | Neutral | 262    | -         | 13,319  | 12,877       | 14,504  | 14.3   | 13.9  | 21.4    | 23.0  | 12.2   | 11.4  | 1.9     | 1.7   | 16.4   | 15.2  | 1.2         | 1.1   |
| Ceat                             | Neutral | 1,868  | -         | 7,556   | 7,524        | 8,624   | 13.0   | 12.7  | 131.1   | 144.3 | 14.3   | 13.0  | 2.6     | 2.2   | 19.8   | 18.6  | 1.1         | 0.9   |
| JK Tyres                         | Neutral | 171    | -         | 3,879   | 7,455        | 8,056   | 15.0   | 15.0  | 21.8    | 24.5  | 7.8    | 7.0   | 1.6     | 1.3   | 22.8   | 21.3  | 0.7         | 0.6   |
| Swaraj Engines                   | Neutral | 2,370  | -         | 2,944   | 660          | 810     | 15.2   | 16.4  | 54.5    | 72.8  | 43.5   | 32.6  | 13.6    | 12.3  | 31.5   | 39.2  | 4.3         | 3.5   |
| Subros                           | Neutral | 257    | -         | 1,542   | 1,488        | 1,681   | 11.7   | 11.9  | 6.4     | 7.2   | 40.2   | 35.9  | 4.2     | 3.9   | 10.8   | 11.4  | 1.3         | 1.1   |
| Indag Rubber                     | Neutral | 217    | -         | 570     | 286          | 326     | 19.8   | 16.8  | 11.7    | 13.3  | 18.6   | 16.3  | 3.1     | 2.9   | 17.8   | 17.1  | 1.7         | 1.5   |
| <b>Capital Goods</b>             |         |        |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |
| ACE                              | Neutral | 74     | -         | 731     | 709          | 814     | 4.1    | 4.6   | 1.4     | 2.1   | 52.8   | 35.2  | 2.2     | 2.1   | 4.4    | 6.0   | 1.2         | 1.0   |
| BEML                             | Neutral | 1,499  | -         | 6,241   | 3,451        | 4,055   | 6.3    | 9.2   | 31.4    | 57.9  | 47.7   | 25.9  | 2.9     | 2.6   | 6.3    | 10.9  | 1.9         | 1.6   |
| Bharat Electronics               | Neutral | 168    | -         | 37,491  | 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 |  |
| <b>Capital Goods</b>              |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Voltas                            | Neutral    | 471   | -         | 15,570  | 6,511        | 7,514   | 7.9    | 8.7   | 12.9    | 16.3  | 36.5   | 28.9  | 6.6     | 5.8   | 16.7   | 18.5  | 2.1         | 1.8   |  |
| BGR Energy                        | Neutral    | 155   | -         | 1,119   | 16,567       | 33,848  | 6.0    | 5.6   | 7.8     | 5.9   | 19.9   | 26.3  | 1.1     | 1.1   | 4.7    | 4.2   | 0.2         | 0.1   |  |
| BHEL                              | Neutral    | 138   | -         | 33,703  | 28,797       | 34,742  | -      | 2.8   | 2.3     | 6.9   | 59.9   | 20.0  | 1.0     | 1.0   | 1.3    | 4.8   | 0.8         | 0.6   |  |
| Blue Star                         | Buy        | 652   | 760       | 6,229   | 4,283        | 5,077   | 5.9    | 7.3   | 14.9    | 22.1  | 43.8   | 29.4  | 8.5     | 7.2   | 20.4   | 26.4  | 1.5         | 1.3   |  |
| CG Power and Industrial Solutions | Neutral    | 85    | -         | 5,321   | 5,777        | 6,120   | 5.9    | 7.0   | 3.3     | 4.5   | 25.7   | 18.9  | 1.1     | 1.1   | 4.4    | 5.9   | 0.9         | 0.8   |  |
| Greaves Cotton                    | Neutral    | 163   | -         | 3,983   | 1,755        | 1,881   | 16.8   | 16.9  | 7.8     | 8.5   | 20.9   | 19.2  | 4.2     | 3.9   | 20.6   | 20.9  | 2.0         | 1.8   |  |
| Inox Wind                         | Neutral    | 146   | -         | 3,233   | 5,605        | 6,267   | 15.7   | 16.4  | 24.8    | 30.0  | 5.9    | 4.9   | 1.6     | 1.2   | 25.9   | 24.4  | 0.6         | 0.5   |  |
| KEC International                 | Neutral    | 249   | -         | 6,403   | 9,294        | 10,186  | 7.9    | 8.1   | 9.9     | 11.9  | 25.2   | 20.9  | 3.7     | 3.2   | 15.6   | 16.3  | 0.9         | 0.8   |  |
| KEI Industries                    | Accumulate | 225   | 258       | 1,753   | 2,633        | 3,001   | 10.4   | 10.0  | 12.7    | 13.0  | 17.7   | 17.3  | 3.8     | 3.2   | 21.4   | 18.2  | 0.9         | 0.8   |  |
| Thermax                           | Neutral    | 963   | -         | 11,477  | 5,421        | 5,940   | 7.3    | 7.3   | 25.7    | 30.2  | 37.5   | 31.9  | 4.5     | 4.1   | 12.2   | 13.1  | 2.0         | 1.8   |  |
| VATech Wabag                      | Neutral    | 724   | -         | 3,954   | 3,136        | 3,845   | 8.9    | 9.1   | 26.0    | 35.9  | 27.9   | 20.2  | 3.5     | 3.0   | 13.4   | 15.9  | 1.2         | 0.9   |  |
| <b>Cement</b>                     |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| ACC                               | Neutral    | 1,648 | -         | 30,944  | 11,225       | 13,172  | 13.2   | 16.9  | 44.5    | 75.5  | 37.0   | 21.8  | 3.5     | 3.2   | 11.2   | 14.2  | 2.8         | 2.4   |  |
| Ambuja Cements                    | Neutral    | 240   | -         | 47,745  | 9,350        | 10,979  | 18.2   | 22.5  | 5.8     | 9.5   | 41.5   | 25.3  | 3.5     | 3.1   | 10.2   | 12.5  | 5.1         | 4.4   |  |
| India Cements                     | Neutral    | 217   | -         | 6,652   | 4,364        | 4,997   | 18.5   | 19.2  | 7.9     | 11.3  | 27.4   | 19.2  | 2.0     | 1.9   | 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    | 485   | -         | 5,710   | 2,913        | 3,412   | 14.5   | 19.5  | 7.5     | 22.5  | 64.7   | 21.6  | 4.0     | 3.4   | 12.5   | 18.0  | 2.5         | 2.1   |  |
| Orient Cement                     | Neutral    | 148   | -         | 3,038   | 2,114        | 2,558   | 18.5   | 20.5  | 8.1     | 11.3  | 18.3   | 13.1  | 2.7     | 2.3   | 9.0    | 14.0  | 2.1         | 1.6   |  |
| UltraTech Cement                  | Neutral    | 4,065 | -         | 111,606 | 25,768       | 30,385  | 21.0   | 23.5  | 111.0   | 160.0 | 36.6   | 25.4  | 4.7     | 4.1   | 13.5   | 15.8  | 4.4         | 3.7   |  |
| <b>Construction</b>               |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| ITNL                              | Neutral    | 103   | -         | 3,398   | 8,946        | 10,017  | 31.0   | 31.6  | 8.1     | 9.1   | 12.8   | 11.4  | 0.5     | 0.5   | 4.2    | 5.0   | 3.7         | 3.4   |  |
| KNR Constructions                 | Neutral    | 201   | -         | 2,833   | 1,385        | 1,673   | 14.7   | 14.0  | 41.2    | 48.5  | 4.9    | 4.2   | 0.9     | 0.8   | 14.9   | 15.2  | 2.1         | 1.8   |  |
| Larsen & Toubro                   | Neutral    | 1,751 | -         | 163,404 | 111,017      | 124,908 | 11.0   | 11.0  | 61.1    | 66.7  | 28.7   | 26.2  | 3.4     | 3.2   | 13.1   | 12.9  | 2.5         | 2.3   |  |
| Gujarat Pipavav Port              | Neutral    | 150   | -         | 7,269   | 705          | 788     | 52.2   | 51.7  | 5.0     | 5.6   | 30.1   | 26.9  | 3.0     | 2.7   | 11.2   | 11.2  | 10.0        | 8.4   |  |
| Nagarjuna Const.                  | Neutral    | 91    | -         | 5,076   | 8,842        | 9,775   | 9.1    | 8.8   | 5.3     | 6.4   | 17.2   | 14.3  | 1.4     | 1.3   | 8.2    | 9.1   | 0.7         | 0.6   |  |
| PNC Infratech                     | Neutral    | 146   | -         | 3,736   | 2,350        | 2,904   | 13.1   | 13.2  | 9.0     | 8.8   | 16.2   | 16.6  | 0.6     | 0.5   | 15.9   | 13.9  | 1.7         | 1.4   |  |
| Simplex Infra                     | Neutral    | 527   | -         | 2,605   | 6,829        | 7,954   | 10.5   | 10.5  | 31.4    | 37.4  | 16.8   | 14.1  | 1.7     | 1.6   | 9.9    | 13.4  | 0.8         | 0.7   |  |
| Power Mech Projects               | Neutral    | 602   | -         | 886     | 1,801        | 2,219   | 12.7   | 14.6  | 72.1    | 113.9 | 8.4    | 5.3   | 1.5     | 1.3   | 16.8   | 11.9  | 0.5         | 0.4   |  |
| Sadbhav Engineering               | Neutral    | 302   | -         | 5,188   | 3,598        | 4,140   | 10.3   | 10.6  | 9.0     | 11.9  | 33.6   | 25.4  | 3.5     | 3.1   | 9.9    | 11.9  | 1.7         | 1.5   |  |
| NBCC                              | Neutral    | 207   | -         | 18,626  | 7,428        | 9,549   | 7.9    | 8.6   | 8.2     | 11.0  | 25.2   | 18.8  | 1.3     | 1.0   | 28.2   | 28.7  | 2.2         | 1.7   |  |
| MEP Infra                         | Neutral    | 101   | -         | 1,647   | 1,877        | 1,943   | 30.6   | 29.8  | 3.0     | 4.2   | 33.8   | 24.1  | 16.3    | 11.0  | 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 |  |
| <b>Construction</b>           |            |       |           |         |              |        |        |       |         |       |        |       |         |       |        |        |             |       |  |
| SIPL                          | Neutral    | 110   | -         | 3,874   | 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    | 160   | -         | 10,792  | 1,725        | 1,935  | 16.0   | 19.1  | 11.4    | 13.9  | 14.1   | 11.5  | 1.9     | 1.9   | 13.4   | 15.3   | 5.2         | 4.6   |  |
| <b>Financials</b>             |            |       |           |         |              |        |        |       |         |       |        |       |         |       |        |        |             |       |  |
| Axis Bank                     | Accumulate | 512   | 580       | 122,669 | 46,932       | 53,575 | 3.5    | 3.4   | 32.4    | 44.6  | 15.8   | 11.5  | 2.0     | 1.8   | 13.6   | 16.5   | -           | -     |  |
| Bank of Baroda                | Neutral    | 167   | -         | 38,560  | 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    | 353   | -         | 21,057  | 15,225       | 16,836 | 1.8    | 1.8   | 14.5    | 28.0  | 24.3   | 12.6  | 1.7     | 1.4   | 5.8    | 8.5    | -           | -     |  |
| Can Fin Homes                 | Neutral    | 3,200 | -         | 8,518   | 420          | 526    | 3.5    | 3.5   | 86.5    | 107.8 | 37.0   | 29.7  | 8.0     | 6.5   | 23.6   | 24.1   | -           | -     |  |
| Cholamandalam Inv. & Fin. Co. | Accumulate | 1,132 | 1,230     | 17,687  | 2,012        | 2,317  | 6.3    | 6.3   | 42.7    | 53.6  | 26.5   | 21.1  | 4.2     | 3.6   | 16.9   | 18.3   | -           | -     |  |
| Dewan Housing Finance         | Accumulate | 460   | 520       | 14,411  | 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        | 158   | 235       | 5,345   | 939          | 1,281  | 11.7   | 11.5  | 5.8     | 8.2   | 27.3   | 19.3  | 2.4     | 2.1   | 10.9   | 11.5   | -           | -     |  |
| Federal Bank                  | Accumulate | 119   | 125       | 20,536  | 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    | 1,633 | -         | 259,616 | 11,475       | 13,450 | 3.4    | 3.4   | 45.3    | 52.5  | 36.1   | 31.1  | 7.0     | 6.1   | 20.2   | 20.5   | -           | -     |  |
| HDFC Bank                     | Neutral    | 1,688 | -         | 433,565 | 46,097       | 55,433 | 4.5    | 4.5   | 58.4    | 68.0  | 28.9   | 24.8  | 5.1     | 4.2   | 18.8   | 18.6   | -           | -     |  |
| ICICI Bank                    | Accumulate | 293   | 315       | 187,607 | 42,800       | 44,686 | 3.1    | 3.3   | 18.0    | 21.9  | 16.3   | 13.4  | 2.2     | 2.0   | 11.1   | 12.3   | -           | -     |  |
| Karur Vysya Bank              | Accumulate | 150   | 160       | 9,034   | 5,640        | 6,030  | 3.3    | 3.2   | 8.9     | 10.0  | 16.8   | 15.0  | 1.8     | 1.6   | 11.2   | 11.4   | -           | -     |  |
| Lakshmi Vilas Bank            | Neutral    | 194   | -         | 3,718   | 3,339        | 3,799  | 2.7    | 2.8   | 11.0    | 14.0  | 17.6   | 13.9  | 1.8     | 1.7   | 11.2   | 12.7   | -           | -     |  |
| LIC Housing Finance           | Neutral    | 775   | -         | 39,109  | 3,712        | 4,293  | 2.6    | 2.5   | 39.0    | 46.0  | 19.9   | 16.9  | 3.7     | 3.2   | 19.9   | 20.1   | -           | -     |  |
| Punjab Natl. Bank             | Neutral    | 144   | -         | 30,621  | 23,532       | 23,595 | 2.3    | 2.4   | 6.8     | 12.6  | 21.2   | 11.4  | 3.3     | 2.3   | 3.3    | 6.5    | -           | -     |  |
| RBL Bank                      | Neutral    | 510   | -         | 19,186  | 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    | 885   | -         | 5,538   | 388          | 457    | 4.5    | 4.2   | 30.0    | 38.0  | 29.5   | 23.3  | 4.9     | 4.1   | 18.0   | 19.2   | -           | -     |  |
| South Ind. Bank               | Neutral    | 29    | -         | 5,293   | 6,435        | 7,578  | 2.5    | 2.5   | 2.7     | 3.1   | 10.9   | 9.5   | 1.4     | 1.2   | 10.1   | 11.2   | -           | -     |  |
| St Bk of India                | Neutral    | 290   | -         | 235,186 | 88,650       | 98,335 | 2.6    | 2.6   | 13.5    | 18.8  | 21.5   | 15.4  | 2.0     | 1.8   | 7.0    | 8.5    | -           | -     |  |
| Union Bank                    | Neutral    | 151   | -         | 10,411  | 13,450       | 14,925 | 2.3    | 2.3   | 25.5    | 34.5  | 5.9    | 4.4   | 0.9     | 0.7   | 7.5    | 10.2   | -           | -     |  |
| Yes Bank                      | Neutral    | 1,443 | -         | 65,974  | 8,978        | 11,281 | 3.3    | 3.4   | 74.0    | 90.0  | 19.5   | 16.0  | 3.7     | 3.1   | 17.0   | 17.2   | -           | -     |  |
| <b>FMCG</b>                   |            |       |           |         |              |        |        |       |         |       |        |       |         |       |        |        |             |       |  |
| Akzo Nobel India              | Neutral    | 1,863 | -         | 8,935   | 2,955        | 3,309  | 13.3   | 13.7  | 57.2    | 69.3  | 32.6   | 26.9  | 10.7    | 8.9   | 32.7   | 33.3   | 2.8         | 2.5   |  |
| Asian Paints                  | Neutral    | 1,151 | -         | 110,384 | 17,128       | 18,978 | 16.8   | 16.4  | 19.1    | 20.7  | 60.3   | 55.6  | 21.0    | 19.8  | 34.8   | 35.5   | 6.4         | 5.7   |  |
| Britannia                     | Neutral    | 3,581 | -         | 42,969  | 9,594        | 11,011 | 14.6   | 14.9  | 80.3    | 94.0  | 44.6   | 38.1  | 18.3    | 14.2  | 41.2   | -      | 4.3         | 3.7   |  |
| Colgate                       | Neutral    | 1,082 | -         | 29,417  | 4,605        | 5,149  | 23.4   | 23.4  | 23.8    | 26.9  | 45.4   | 40.2  | 25.2    | 19.7  | 64.8   | 66.8   | 6.3         | 5.6   |  |
| Dabur India                   | Accumulate | 287   | 304       | 50,538  | 8,315        | 9,405  | 19.8   | 20.7  | 8.1     | 9.2   | 35.4   | 31.2  | 9.9     | 8.2   | 31.6   | 31.0   | 5.7         | 5.0   |  |
| GlaxoSmith Con*               | Neutral    | 5,351 | -         | 22,504  | 4,350        | 4,823  | 21.2   | 21.4  | 179.2   | 196.5 | 29.9   | 27.2  | 7.9     | 6.7   | 27.1   | 26.8   | 4.6         | 4.0   |  |





| Company Name               | Reco       | CMP   | Target    | Mkt Cap | Sales (₹ cr) |         | OPM(%) |       | EPS (₹) |       | PER(x) |       | P/BV(x) |       | RoE(%) |       | EV/Sales(x) |       |  |
|----------------------------|------------|-------|-----------|---------|--------------|---------|--------|-------|---------|-------|--------|-------|---------|-------|--------|-------|-------------|-------|--|
|                            |            | (₹)   | Price (₹) | (₹ cr)  | FY17E        | FY18E   | FY17E  | FY18E | FY17E   | FY18E | FY17E  | FY18E | FY17E   | FY18E | FY17E  | FY18E | FY17E       | FY18E |  |
| <b>FMCG</b>                |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Godrej Consumer            | Neutral    | 1,938 | -         | 65,991  | 10,235       | 11,428  | 18.4   | 18.6  | 41.1    | 44.2  | 47.1   | 43.8  | 10.5    | 8.8   | 24.9   | 24.8  | 6.5         | 5.8   |  |
| HUL                        | Neutral    | 1,096 | -         | 237,247 | 35,252       | 38,495  | 17.8   | 17.8  | 20.7    | 22.4  | 53.1   | 49.0  | 50.7    | 43.5  | 95.6   | 88.9  | 6.6         | 6.0   |  |
| ITC                        | Neutral    | 309   | -         | 374,747 | 40,059       | 44,439  | 38.3   | 39.2  | 9.0     | 10.1  | 34.4   | 30.4  | 9.6     | 8.4   | 27.8   | 27.5  | 8.9         | 8.0   |  |
| Marico                     | Neutral    | 318   | -         | 41,005  | 6,430        | 7,349   | 18.8   | 19.5  | 6.4     | 7.7   | 49.7   | 41.3  | 15.0    | 12.6  | 33.2   | 32.5  | 6.2         | 5.4   |  |
| Nestle*                    | Neutral    | 6,704 | -         | 64,640  | 10,073       | 11,807  | 20.7   | 21.5  | 124.8   | 154.2 | 53.7   | 43.5  | 22.1    | 19.8  | 34.8   | 36.7  | 6.2         | 5.3   |  |
| Tata Global                | Neutral    | 157   | -         | 9,899   | 8,675        | 9,088   | 9.8    | 9.8   | 7.4     | 8.2   | 21.2   | 19.1  | 1.7     | 1.6   | 7.9    | 8.1   | 1.1         | 1.0   |  |
| Procter & Gamble Hygiene   | Neutral    | 7,950 | -         | 25,806  | 2,939        | 3,342   | 23.2   | 23.0  | 146.2   | 163.7 | 54.4   | 48.6  | 13.8    | 11.4  | 25.3   | 23.5  | 8.3         | 7.2   |  |
| <b>IT</b>                  |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| HCL Tech ^                 | Buy        | 855   | 1,014     | 121,936 | 46,723       | 52,342  | 22.1   | 20.9  | 60.0    | 62.8  | 14.2   | 13.6  | 3.6     | 3.1   | 25.3   | 22.4  | 2.3         | 2.0   |  |
| Infosys                    | Buy        | 944   | 1,179     | 216,786 | 68,484       | 73,963  | 26.0   | 26.0  | 63.0    | 64.0  | 15.0   | 14.8  | 3.2     | 2.9   | 20.8   | 19.7  | 2.8         | 2.5   |  |
| TCS                        | Accumulate | 2,442 | 2,651     | 481,080 | 117,966      | 127,403 | 27.5   | 27.6  | 134.3   | 144.5 | 18.2   | 16.9  | 5.4     | 5.0   | 29.8   | 29.7  | 3.7         | 3.5   |  |
| Tech Mahindra              | Buy        | 394   | 533       | 38,449  | 29,141       | 31,051  | 14.4   | 15.0  | 32.3    | 35.6  | 12.2   | 11.1  | 2.1     | 1.9   | 17.1   | 17.0  | 1.2         | 1.0   |  |
| Wipro                      | Accumulate | 254   | 280       | 123,625 | 55,421       | 58,536  | 20.3   | 20.3  | 35.1    | 36.5  | 7.2    | 7.0   | 1.3     | 1.1   | 19.2   | 14.6  | 1.6         | 1.4   |  |
| <b>Media</b>               |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| D B Corp                   | Neutral    | 377   | -         | 6,934   | 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    | 81    | -         | 1,896   | 2,693        | 2,991   | 12.6   | 12.9  | 7.9     | 9.0   | 10.3   | 9.1   | 0.9     | 0.8   | 7.8    | 8.3   | 0.3         | 0.2   |  |
| Jagran Prakashan           | Buy        | 182   | 225       | 5,953   | 2,283        | 2,555   | 28.0   | 28.0  | 10.6    | 12.3  | 17.1   | 14.9  | 3.7     | 3.2   | 21.4   | 21.4  | 2.6         | 2.3   |  |
| Sun TV Network             | Neutral    | 846   | -         | 33,355  | 2,850        | 3,265   | 70.1   | 71.0  | 26.2    | 30.4  | 32.3   | 27.8  | 8.3     | 7.3   | 24.3   | 25.6  | 11.3        | 9.7   |  |
| Hindustan Media Ventures   | Neutral    | 275   | -         | 2,019   | 1,016        | 1,138   | 24.3   | 25.2  | 27.3    | 30.1  | 10.1   | 9.1   | 1.9     | 1.7   | 16.2   | 15.8  | 1.3         | 1.1   |  |
| TV Today Network           | Buy        | 256   | 344       | 1,526   | 608          | 667     | 21.5   | 22.3  | 15.7    | 19.2  | 16.3   | 13.3  | 2.5     | 2.1   | 16.1   | 16.0  | 2.1         | 1.8   |  |
| <b>Metals &amp; Mining</b> |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Coal India                 | Neutral    | 254   | -         | 157,761 | 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    | 253   | -         | 106,732 | 14,252       | 18,465  | 55.9   | 48.3  | 15.8    | 21.5  | 16.0   | 11.8  | 2.6     | 2.3   | 17.0   | 20.7  | 7.5         | 5.8   |  |
| Hindalco                   | Neutral    | 202   | -         | 45,305  | 107,899      | 112,095 | 7.4    | 8.2   | 9.2     | 13.0  | 22.0   | 15.5  | 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   | -         | 35,720  | 6,643        | 7,284   | 44.4   | 47.7  | 7.1     | 7.7   | 15.9   | 14.7  | 1.4     | 1.3   | 8.8    | 9.2   | 3.1         | 2.8   |  |
| SAIL                       | Neutral    | 57    | -         | 23,707  | 47,528       | 53,738  | (0.7)  | 2.1   | (1.9)   | 2.6   |        | 22.1  | 0.6     | 0.6   | (1.6)  | 3.9   | 1.4         | 1.2   |  |
| Vedanta                    | Neutral    | 242   | -         | 89,770  | 71,744       | 81,944  | 19.2   | 21.7  | 13.4    | 20.1  | 18.0   | 12.0  | 1.5     | 1.4   | 8.4    | 11.3  | 1.6         | 1.3   |  |
| Tata Steel                 | Neutral    | 522   | -         | 50,717  | 121,374      | 121,856 | 7.2    | 8.4   | 18.6    | 34.3  | 28.1   | 15.2  | 1.8     | 1.6   | 6.1    | 10.1  | 1.1         | 1.0   |  |
| <b>Oil &amp; Gas</b>       |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| GAIL                       | Neutral    | 376   | -         | 63,551  | 56,220       | 65,198  | 9.3    | 10.1  | 27.1    | 33.3  | 13.9   | 11.3  | 1.3     | 1.2   | 9.3    | 10.7  | 1.3         | 1.1   |  |
| ONGC                       | Neutral    | 169   | -         | 216,497 | 137,222      | 152,563 | 15.0   | 21.8  | 19.5    | 24.1  | 8.7    | 7.0   | 0.7     | 0.7   | 8.5    | 10.1  | 1.9         | 1.7   |  |
| Indian Oil Corp            | Neutral    | 412   | -         | 199,918 | 373,359      | 428,656 | 5.9    | 5.5   | 54.0    | 59.3  | 7.6    | 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 |  |
| <b>Oil &amp; Gas</b>       |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Reliance Industries        | Neutral    | 1,412 | -         | 459,184 | 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   |  |
| <b>Pharmaceuticals</b>     |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Alembic Pharma             | Buy        | 523   | 648       | 9,859   | 3,101        | 3,966   | 19.7   | 20.5  | 21.4    | 25.5  | 24.4   | 20.5  | 5.2     | 4.2   | 23.0   | 22.8  | 3.1         | 2.3   |  |
| Alkem Laboratories Ltd     | Buy        | 1,876 | 2,161     | 22,432  | 5,853        | 6,901   | 17.1   | 18.4  | 74.6    | 85.0  | 25.1   | 22.1  | 5.3     | 4.5   | 21.1   | 20.2  | 3.8         | 3.2   |  |
| Aurobindo Pharma           | Buy        | 659   | 823       | 38,592  | 14,845       | 17,086  | 21.5   | 22.1  | 39.4    | 44.7  | 16.7   | 14.7  | 4.1     | 3.3   | 27.6   | 24.7  | 2.8         | 2.4   |  |
| Aventis*                   | Neutral    | 4,244 | -         | 9,774   | 2,206        | 2,508   | 16.6   | 16.8  | 128.9   | 139.9 | 32.9   | 30.3  | 5.6     | 4.4   | 21.6   | 23.5  | 4.2         | 3.5   |  |
| Cadila Healthcare          | Reduce     | 524   | 450       | 53,624  | 9,220        | 11,584  | 18.4   | 20.3  | 14.5    | 18.7  | 36.1   | 28.0  | 7.7     | 6.2   | 23.5   | 24.6  | 6.1         | 4.7   |  |
| Cipla                      | Sell       | 546   | 461       | 43,945  | 14,281       | 16,619  | 15.4   | 16.2  | 12.5    | 19.7  | 43.7   | 27.7  | 3.5     | 3.2   | 8.4    | 12.0  | 3.2         | 2.8   |  |
| Dr Reddy's                 | Neutral    | 2,670 | -         | 44,250  | 14,081       | 15,937  | 16.1   | 18.6  | 72.6    | 105.9 | 36.8   | 25.2  | 3.6     | 3.3   | 9.6    | 13.6  | 3.4         | 3.0   |  |
| Dishman Pharma             | Sell       |       | 143       |         | 1,718        | 1,890   | 22.7   | 22.8  | 9.5     | 11.3  |        |       |         |       | 10.1   | 10.9  | 3.3         | 2.9   |  |
| GSK Pharma*                | Neutral    | 2,462 | -         | 20,858  | 2,927        | 3,290   | 11.8   | 16.2  | 34.4    | 49.6  | 71.6   | 49.7  | 10.4    | 10.8  | 13.9   | 21.3  | 6.9         | 6.2   |  |
| Indoco Remedies            | Sell       | 189   | 153       | 1,742   | 1,067        | 1,154   | 12.1   | 14.9  | 8.4     | 11.3  | 22.5   | 16.7  | 2.7     | 2.4   | 12.6   | 15.0  | 1.8         | 1.7   |  |
| Ipca labs                  | Buy        | 474   | 620       | 5,982   | 3,211        | 3,593   | 13.9   | 14.5  | 15.4    | 19.4  | 30.8   | 24.4  | 2.4     | 2.2   | 8.2    | 9.5   | 2.0         | 1.7   |  |
| Lupin                      | Buy        | 1,112 | 1,526     | 50,245  | 17,120       | 18,657  | 24.1   | 24.1  | 56.9    | 61.1  | 19.6   | 18.2  | 3.7     | 3.1   | 20.7   | 18.6  | 3.2         | 2.6   |  |
| Natco Pharma               | Accumulate | 970   | 1,060     | 16,907  | 2,065        | 1,988   | 33.1   | 33.7  | 27.9    | 25.7  | 34.8   | 37.7  | 10.1    | 8.6   | 29.2   | 22.9  | 8.3         | 8.4   |  |
| Sun Pharma                 | Buy        | 524   | 712       | 125,672 | 30,264       | 32,899  | 29.0   | 26.9  | 32.7    | 31.6  | 16.0   | 16.6  | 3.4     | 2.9   | 22.2   | 18.7  | 3.9         | 3.5   |  |
| <b>Power</b>               |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Tata Power                 | Neutral    | 82    | -         | 22,220  | 36,916       | 39,557  | 17.4   | 27.1  | 5.1     | 6.3   | 16.1   | 13.0  | 1.4     | 1.3   | 9.0    | 10.3  | 1.6         | 1.5   |  |
| NTPC                       | Neutral    | 159   | -         | 130,979 | 86,605       | 95,545  | 17.5   | 20.8  | 11.8    | 13.4  | 13.5   | 11.9  | 1.4     | 1.3   | 10.5   | 11.1  | 2.9         | 2.8   |  |
| Power Grid                 | Accumulate | 208   | 223       | 108,896 | 25,315       | 29,193  | 88.2   | 88.7  | 14.2    | 17.2  | 14.7   | 12.1  | 2.2     | 2.0   | 15.2   | 16.1  | 8.9         | 8.0   |  |
| <b>Real Estate</b>         |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Prestige Estate            | Neutral    | 262   | -         | 9,833   | 4,707        | 5,105   | 25.2   | 26.0  | 10.3    | 13.0  | 25.5   | 20.2  | 2.0     | 1.9   | 10.3   | 10.2  | 3.3         | 2.9   |  |
| MLIFE                      | Buy        | 443   | 522       | 2,273   | 1,152        | 1,300   | 22.7   | 24.6  | 29.9    | 35.8  | 14.8   | 12.4  | 1.1     | 1.0   | 7.6    | 8.6   | 2.7         | 2.3   |  |
| <b>Telecom</b>             |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Bharti Airtel              | Neutral    | 366   | -         | 146,305 | 105,086      | 114,808 | 34.5   | 34.7  | 12.2    | 16.4  | 30.0   | 22.3  | 2.0     | 1.9   | 6.8    | 8.4   | 2.3         | 2.0   |  |
| Idea Cellular              | Neutral    | 82    | -         | 29,552  | 40,133       | 43,731  | 37.2   | 37.1  | 6.4     | 6.5   | 12.8   | 12.6  | 1.1     | 1.0   | 8.2    | 7.6   | 1.8         | 1.5   |  |
| <b>zOthers</b>             |            |       |           |         |              |         |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Abbot India                | Neutral    | 4,353 | -         | 9,250   | 3,153        | 3,583   | 14.1   | 14.4  | 152.2   | 182.7 | 28.6   | 23.8  | 140.4   | 119.9 | 25.6   | 26.1  | 2.6         | 2.3   |  |
| Asian Granito              | Accumulate | 417   | 447       | 1,255   | 1,066        | 1,169   | 11.6   | 12.5  | 13.0    | 16.0  | 32.1   | 26.1  | 3.1     | 2.8   | 9.5    | 10.7  | 1.5         | 1.3   |  |
| Bajaj Electricals          | Buy        | 342   | 395       | 3,461   | 4,801        | 5,351   | 5.7    | 6.2   | 10.4    | 13.7  | 32.8   | 25.0  | 4.1     | 3.6   | 12.4   | 14.5  | 0.7         | 0.6   |  |
| Banco Products (India)     | Neutral    | 228   | -         | 1,627   | 1,353        | 1,471   | 12.3   | 12.4  | 14.5    | 16.3  | 15.7   | 14.0  | 21.7    | 19.5  | 14.5   | 14.6  | 1.1         | 122.9 |  |
| Coffee Day Enterprises Ltd | Neutral    | 252   | -         | 5,181   | 2,964        | 3,260   | 20.5   | 21.2  | 4.7     | 8.0   | -      | 31.4  | 2.9     | 2.7   | 5.5    | 8.5   | 2.2         | 1.9   |  |
| Competent Automobiles      | Neutral    | 191   | -         | 123     | 1,137        | 1,256   | 3.1    | 2.7   | 28.0    | 23.6  | 6.8    | 8.1   | 36.8    | 33.2  | 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 |  |
| <b>zOthers</b>                 |            |        |           |         |              |        |        |       |         |       |        |       |         |       |        |       |             |       |  |
| Finolex Cables                 | Neutral    | 498    | -         | 7,616   | 2,883        | 3,115  | 12.0   | 12.1  | 14.2    | 18.6  | 35.1   | 26.8  | 18.7    | 16.3  | 15.8   | 14.6  | 2.3         | 2.1   |  |
| Garware Wall Ropes             | Neutral    | 838    | -         | 1,833   | 863          | 928    | 15.1   | 15.2  | 36.4    | 39.4  | 23.0   | 21.3  | 4.2     | 3.6   | 17.5   | 15.9  | 2.0         | 1.9   |  |
| Goodyear India*                | Neutral    | 870    | -         | 2,007   | 1,598        | 1,704  | 10.4   | 10.2  | 49.4    | 52.6  | 17.6   | 16.5  | 81.3    | 71.3  | 18.2   | 17.0  | 0.9         | 134.0 |  |
| Hitachi                        | Neutral    | 2,043  | -         | 5,554   | 2,081        | 2,433  | 8.8    | 8.9   | 33.4    | 39.9  | 61.2   | 51.2  | 49.3    | 41.1  | 22.1   | 21.4  | 2.7         | 2.2   |  |
| HSIL                           | Neutral    | 391    | -         | 2,829   | 2,384        | 2,515  | 15.8   | 16.3  | 15.3    | 19.4  | 25.6   | 20.2  | 25.4    | 21.9  | 7.8    | 9.3   | 1.4         | 1.2   |  |
| Interglobe Aviation            | Neutral    | 1,232  | -         | 44,560  | 21,122       | 26,005 | 14.5   | 27.6  | 110.7   | 132.1 | 11.1   | 9.3   | 66.6    | 47.6  | 168.5  | 201.1 | 2.1         | 1.7   |  |
| Jyothy Laboratories            | Neutral    | 382    | -         | 6,931   | 1,440        | 2,052  | 11.5   | 13.0  | 8.5     | 10.0  | 44.9   | 38.2  | 10.9    | 10.1  | 18.6   | 19.3  | 5.1         | 3.6   |  |
| Kirloskar Engines India Ltd    | Neutral    | 387    | -         | 5,597   | 2,554        | 2,800  | 9.9    | 10.0  | 10.5    | 12.1  | 36.9   | 32.0  | 15.4    | 14.6  | 10.7   | 11.7  | 1.8         | 1.6   |  |
| Linc Pen & Plastics            | Neutral    | 285    | -         | 422     | 382          | 420    | 9.3    | 9.5   | 13.5    | 15.7  | 21.2   | 18.2  | 3.6     | 3.1   | 17.1   | 17.3  | 1.2         | 1.0   |  |
| M M Forgings                   | Neutral    | 632    | -         | 762     | 546          | 608    | 20.4   | 20.7  | 41.3    | 48.7  | 15.3   | 13.0  | 86.5    | 76.6  | 16.6   | 17.0  | 1.2         | 1.1   |  |
| Manpasand Bever.               | Neutral    | 798    | -         | 4,565   | 836          | 1,087  | 19.6   | 19.4  | 16.9    | 23.8  | 47.2   | 33.5  | 5.7     | 5.0   | 12.0   | 14.8  | 5.2         | 3.9   |  |
| Mirza International            | Neutral    | 158    | -         | 1,904   | 963          | 1,069  | 17.2   | 18.0  | 6.1     | 7.5   | 25.8   | 21.1  | 4.0     | 3.4   | 15.0   | 15.7  | 2.2         | 2.0   |  |
| MT Educare                     | Neutral    | 64     | -         | 256     | 366          | 417    | 17.7   | 18.2  | 9.4     | 10.8  | 6.9    | 6.0   | 1.5     | 1.3   | 22.2   | 22.3  | 0.6         | 0.5   |  |
| Narayana Hrudaya               | Neutral    | 318    | -         | 6,496   | 1,873        | 2,166  | 11.5   | 11.7  | 2.6     | 4.0   | 120.2  | 80.2  | 7.4     | 6.7   | 6.1    | 8.3   | 3.6         | 3.1   |  |
| Navkar Corporation             | Buy        | 218    | 265       | 3,102   | 347          | 371    | 43.2   | 37.3  | 6.7     | 6.0   | 32.6   | 36.3  | 2.2     | 2.0   | 6.2    | 10.6  | 10.1        | 9.4   |  |
| Navneet Education              | Neutral    | 183    | -         | 4,273   | 1,062        | 1,147  | 24.0   | 24.0  | 6.1     | 6.6   | 30.0   | 27.6  | 6.2     | 5.5   | 20.6   | 19.8  | 4.1         | 3.8   |  |
| Nilkamal                       | Neutral    | 1,941  | -         | 2,897   | 1,995        | 2,165  | 10.7   | 10.4  | 69.8    | 80.6  | 27.8   | 24.1  | 110.9   | 96.4  | 16.6   | 16.5  | 1.4         | 1.3   |  |
| Page Industries                | Neutral    | 16,345 | -         | 18,231  | 2,450        | 3,124  | 20.1   | 17.6  | 299.0   | 310.0 | 54.7   | 52.7  | 364.0   | 277.9 | 47.1   | 87.5  | 7.5         | 5.9   |  |
| Parag Milk Foods               | Neutral    | 221    | -         | 1,856   | 1,919        | 2,231  | 9.3    | 9.6   | 9.5     | 12.9  | 23.4   | 17.1  | 3.6     | 3.0   | 15.5   | 17.5  | 1.1         | 1.0   |  |
| Quick Heal                     | Neutral    | 210    | -         | 1,475   | 408          | 495    | 27.3   | 27.0  | 7.7     | 8.8   | 27.2   | 23.9  | 2.5     | 2.5   | 9.3    | 10.6  | 2.8         | 2.3   |  |
| Radico Khaitan                 | Accumulate | 130    | 147       | 1,728   | 1,667        | 1,824  | 13.0   | 13.2  | 6.7     | 8.2   | 19.5   | 15.9  | 1.8     | 1.6   | 9.0    | 10.2  | 1.4         | 1.3   |  |
| Relaxo Footwears               | Neutral    | 483    | -         | 5,804   | 2,085        | 2,469  | 9.2    | 8.2   | 7.6     | 8.0   | 63.9   | 60.8  | 24.8    | 21.2  | 17.9   | 18.8  | 2.9         | 2.5   |  |
| S H Kelkar & Co.               | Neutral    | 284    | -         | 4,100   | 1,036        | 1,160  | 15.1   | 15.0  | 6.1     | 7.2   | 46.4   | 39.5  | 5.0     | 4.6   | 10.7   | 11.5  | 3.8         | 3.4   |  |
| Siyaram Silk Mills             | Buy        | 2,078  | 2,500     | 1,948   | 1,574        | 1,769  | 12.5   | 12.7  | 97.1    | 113.1 | 21.4   | 18.4  | 3.3     | 2.8   | 15.4   | 15.5  | 1.4         | 1.3   |  |
| Styrolution ABS India*         | Neutral    | 870    | -         | 1,530   | 1,440        | 1,537  | 9.2    | 9.0   | 40.6    | 42.6  | 21.4   | 20.4  | 54.7    | 49.7  | 12.3   | 11.6  | 1.0         | 0.9   |  |
| Surya Roshni                   | Neutral    | 292    | -         | 1,280   | 3,342        | 3,625  | 7.8    | 7.5   | 17.3    | 19.8  | 16.9   | 14.8  | 32.1    | 25.8  | 10.5   | 10.8  | 0.6         | 0.6   |  |
| Team Lease Serv.               | Neutral    | 1,331  | -         | 2,276   | 3,229        | 4,001  | 1.5    | 1.8   | 22.8    | 32.8  | 58.5   | 40.5  | 6.3     | 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    | 309    | -         | 2,369   | 2,671        | 2,911  | 8.5    | 8.8   | 13.9    | 15.7  | 22.3   | 19.8  | 3.1     | 2.7   | 13.7   | 13.8  | 1.0         | 0.9   |  |







| Company Name      | Reco       | CMP<br>(₹) | Target<br>Price (₹) | Mkt Cap<br>(₹ 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>    |            |            |                     |                   |              |       |        |       |         |       |        |       |         |       |        |       |             |       |       |
| TVS Srichakra     | Neutral    | 4,020      | -                   | 3,078             | 2,304        | 2,614 | 13.7   | 13.8  | 231.1   | 266.6 | 17.4   | 15.1  | 451.7   | 355.7 | 33.9   | 29.3  | 1.3         | 1.2   |       |
| UFO Moviez        | Neutral    | 413        | -                   | 1,140             | 619          | 685   | 33.2   | 33.4  | 30.0    | 34.9  | 13.8   | 11.8  | 1.9     | 1.7   | 13.8   | 13.9  | 1.6         | 1.2   |       |
| Visaka Industries | Neutral    | 540        | -                   | 858               | 1,051        | 1,138 | 10.3   | 10.4  | 21.0    | 23.1  | 25.7   | 23.3  | 69.3    | 64.9  | 9.0    | 9.2   | 1.1         | 1.0   |       |
| VRL Logistics     | Neutral    | 337        | -                   | 3,078             | 1,902        | 2,119 | 16.7   | 16.6  | 14.6    | 16.8  | 23.2   | 20.1  | 5.1     | 4.5   | 21.9   | 22.2  | 1.7         | 1.5   |       |
| VIP Industries    | Accumulate | 195        | 218                 | 2,756             | 1,270        | 1,450 | 10.4   | 10.4  | 5.6     | 6.5   | 34.8   | 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 20, 2017



Research Team Tel: 022 - 39357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitan Stock Exchange Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.