



## Market Cues

Indian markets are likely to open flat and may remain in green tracking SGX Nifty.

US Markets showed a lack of direction throughout the trading session on Wednesday before ending the day little changed. Despite the choppy trading on the day, the Dow still managed to climb to another new record closing high. The lackluster close on Wall Street came following the release of the minutes of the Federal Reserve's latest monetary policy meeting.

The European markets ended Wednesday's session with mixed results. The markets climbed to their highest level in 14-months in early trade. Solid German business sentiment data and a number of positive corporate earnings reports helped to fuel early gains.

Indian markets rose for a fifth consecutive session on Wednesday, as a record rally in index heavyweight Reliance Industries helped outweigh weakness in the IT sector.

## News Analysis

- Maruti Suzuki to invest another ₹1,900cr on Rohtak centre in 2 years

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	849	1,009	18.8
HCL Tech	IT	Buy	837	1,000	19.5
Power Grid Corp.	Power	Accumulate	201	223	10.8
Navkar Corp.	Others	Buy	162	265	64.0
KEI Industries	Others	Buy	172	207	20.2

More Top Picks on Pg3

## Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Feb 23	UK	GDP (YoY)	2.00	2.20
Feb 23	Germany	GDP nsa (YoY)	1.20	1.20
Feb 24	US	Consumer Confidence	111.80	110.90
Feb 27	US	New home sales	536.00	572.00
Feb 28	Euro Zone	Euro-Zone Consumer Confidence	(6.20)	

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.4	103	28,865
Nifty	0.2	19	8,927
Mid Cap	(0.6)	(78)	13,507
Small Cap	(0.6)	(79)	13,573
Bankex	0.2	56	23,808

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.2	33	20,776
Nasdaq	(0.1)	(5)	5,861
FTSE	0.4	27	7,302
Nikkei	(0.0)	(2)	19,380
Hang Seng	1.0	238	24,202
Shanghai Com	0.2	8	3,261

Advances / Declines	BSE	NSE
Advances	1,103	546
Declines	1,778	1,107
Unchanged	172	59

Volumes (₹ Cr)	
BSE	3,576
NSE	26,463

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	-1,954	8,657	8,610
MFs	1,209	-910	4,305

Top Gainers	Price (₹)	Chg (%)
Reliance	1,208	11.0
Wabag	548	4.4
Kitkbank	128	4.3
Justdial	531	4.2
Deltacorp	137	4.0

Top Losers	Price (₹)	Chg (%)
Marksans	48	(5.3)
Titan	440	(3.8)
Pageind	13,838	(3.6)
Gppl	157	(3.6)
Jpassociat	14	(3.6)

As on February 22, 2017



## News Analysis

### Maruti Suzuki to invest another ₹1,900cr on Rohtak centre in 2 years

The country's largest carmaker Maruti Suzuki India (MSI) is investing another ₹1,900cr till March 2019 on enhancing the R&D centre in Rohtak for cutting time of new product development and to expand infrastructure for evaluating vehicles' safety.

The company has already invested around ₹1,900cr on the first phase of development at the R&D centre that houses various facilities, including vehicle testing and evaluation labs. In the second phase it will have facilities dedicated for transmissions, engines, emissions controls among others. These will come up at the centre over the next few years. The company had completed the first phase of development at Rohtak centre in November 2015.

## Economic and Political News

- Finance Ministry to finalise capital infusion of ₹8K cr within 15 days
- GST adoption could raise India's GDP to over 8%: IMF
- India needs to create bad bank quickly: Arvind Subramanian
- India expected to be among top performing wealth markets till 2026: Report

## Corporate News

- Airtel picks up stake in fintech startup Seynse
- Abbott plans to launch device that can detect traumatic brain injury
- Indian Oil may regularly export jet fuel; offers rare cargo
- Captives cut outsourcing to Indian IT to solve digital challenges inhouse



## Top Picks ★★★★★

### Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,510	849	1,009	18.8	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	1,18,089	837	1,000	19.5	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,27,822	992	1,249	25.9	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Toubro	1,37,822	1,477	1,634	10.6	Strong order backlog and improvement in execution would trigger the growth for the L&T
Lupin	65,675	1,455	1,809	24.4	One of the largest pharma companies with strong international presence. It has a rich pipeline of ANDAs which is also one of the largest among the generic companies.
Power Grid Corporation	1,05,312	201	223	10.8	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	844	281	351	25.1	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	2,646	261	295	12.8	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	5,330	558	634	13.7	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	9,940	317	350	10.3	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Equitas Holdings	6,059	180	235	30.9	Strong loan growth backed by diversified loan portfolio and adequate CAR. ROE & ROA likely to remain decent as risk of dilution remains low. Attractive valuations considering growth.
Jagran Prakashan	6,130	188	225	20.0	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	1,340	172	207	20.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,425	347	522	50.3	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,100	91	107	17.1	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,305	162	265	64.0	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,559	261	385	47.3	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

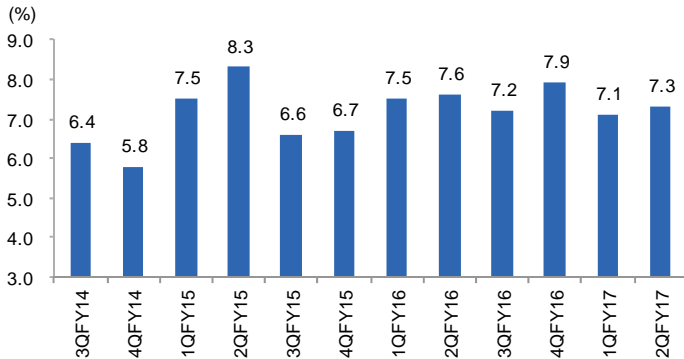
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Feb 23, 2017	3:00 PM	UK	GDP (YoY)	% Change	4Q P	2.00	2.20
	12:30 PM	Germany	GDP nsa (YoY)	% Change	4Q F	1.20	1.20
Feb 24, 2017	8:30 PM	US	Consumer Confidence	S.A./ 1985=100	Feb	111.80	110.90
Feb 27, 2017	8:30 PM	US	New home sales	Thousands	Jan	536.00	572.00
Feb 28, 2017	3:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Feb F	-6.20	
	7:00 PM	US	GDP Qoq (Annualised)	% Change	4Q S	1.90	2.10
Mar 01, 2017	2:25 PM	Germany	PMI Manufacturing	Value	Feb F	57.00	
	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	51.10
Mar 03, 2017	2:25 PM	Germany	PMI Services	Value	Feb F	54.40	
Mar 07, 2017	3:30 PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	4Q F	0.40	
Mar 08, 2017		China	Exports YoY%	% Change	Feb	7.90	
Mar 09, 2017	7:00 AM	China	Consumer Price Index (YoY)	% Change	Feb	2.50	
		India	Imports YoY%	% Change	Feb	10.70	
Mar 10, 2017	6:15 PM	Euro Zone	ECB announces interest rates	%	Mar 9	0.00	
		India	Exports YoY%	% Change	Feb	4.30	
	3:00 PM	UK	Industrial Production (YoY)	% Change	Jan	4.30	
	5:30 PM	India	Industrial Production YoY	% Change	Jan	-0.40	

Source: Bloomberg, Angel Research



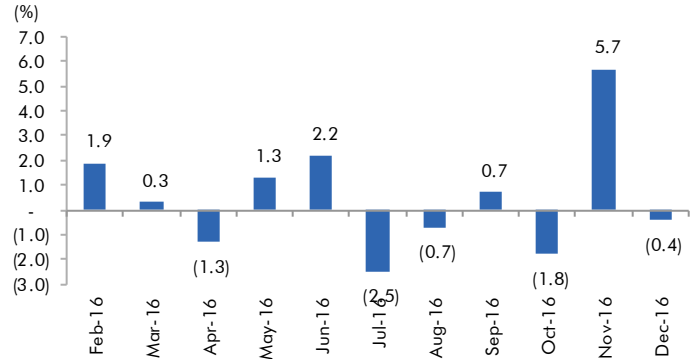
## Macro watch

**Exhibit 1: Quarterly GDP trends**



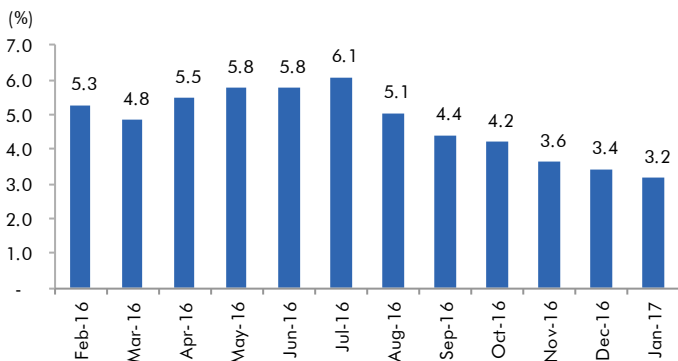
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



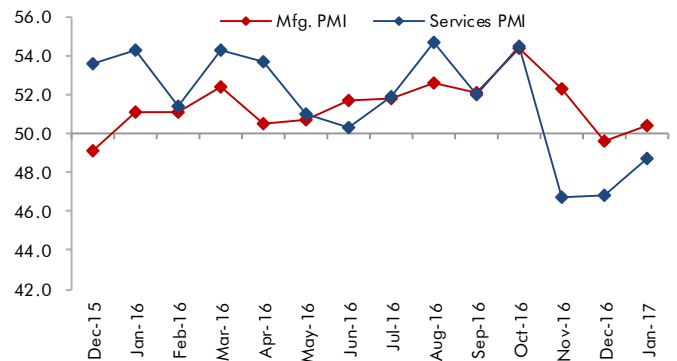
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



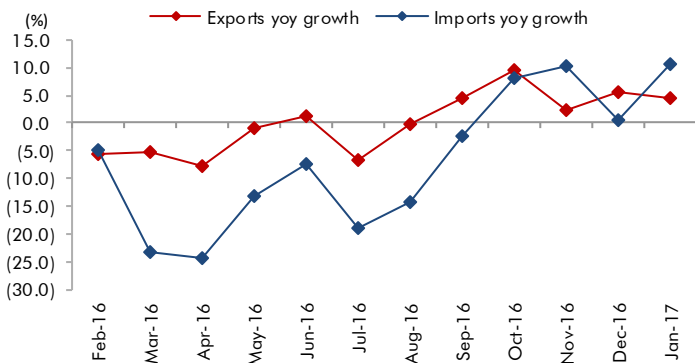
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



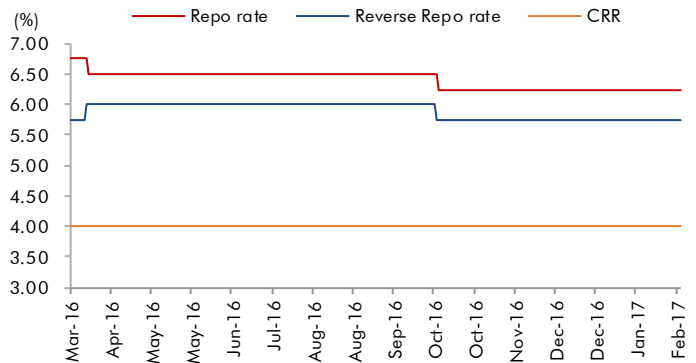
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research

**Exhibit 6: Key policy rates**



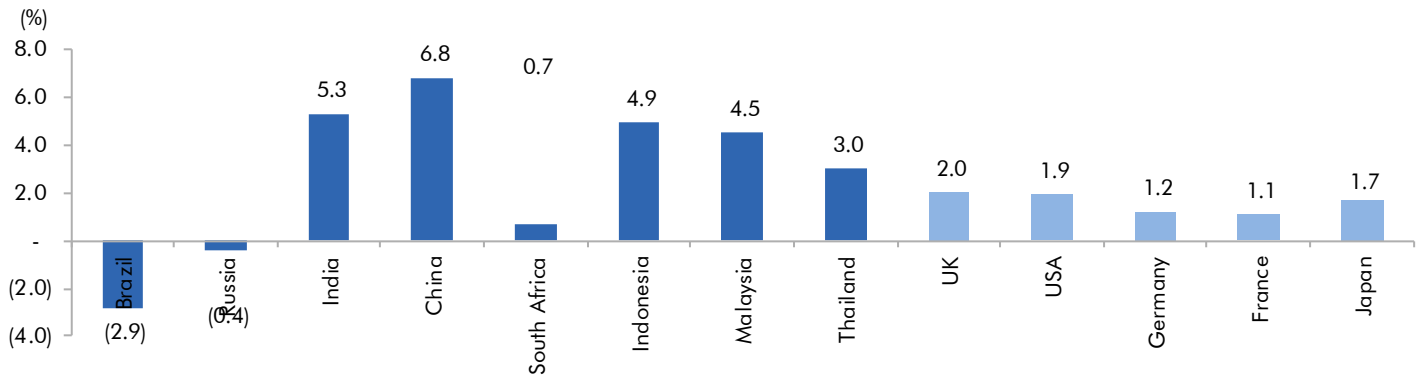
Source: RBI, Angel Research





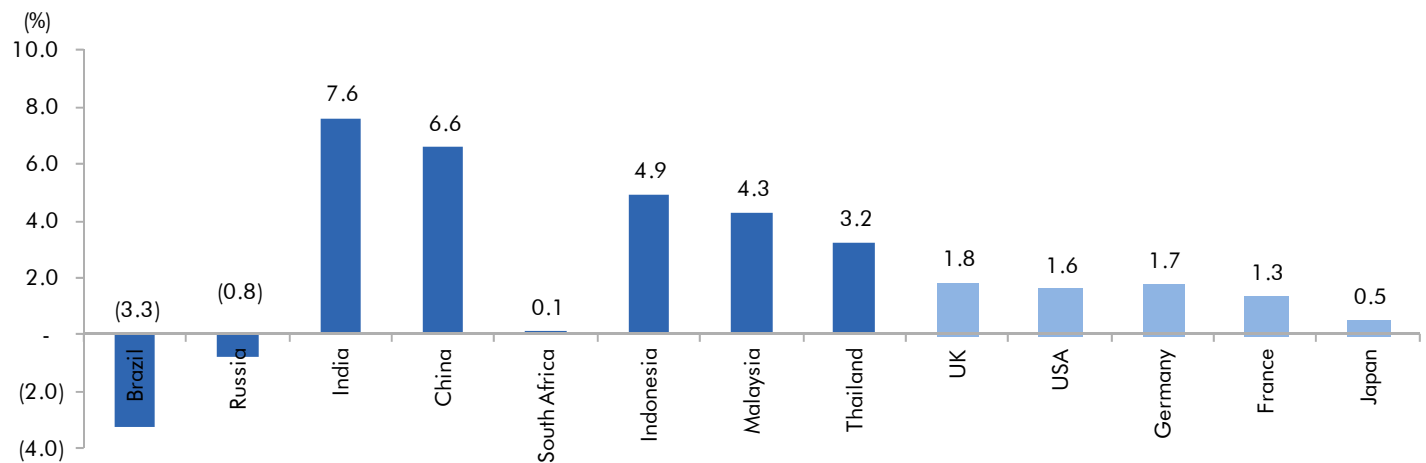
## Global watch

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



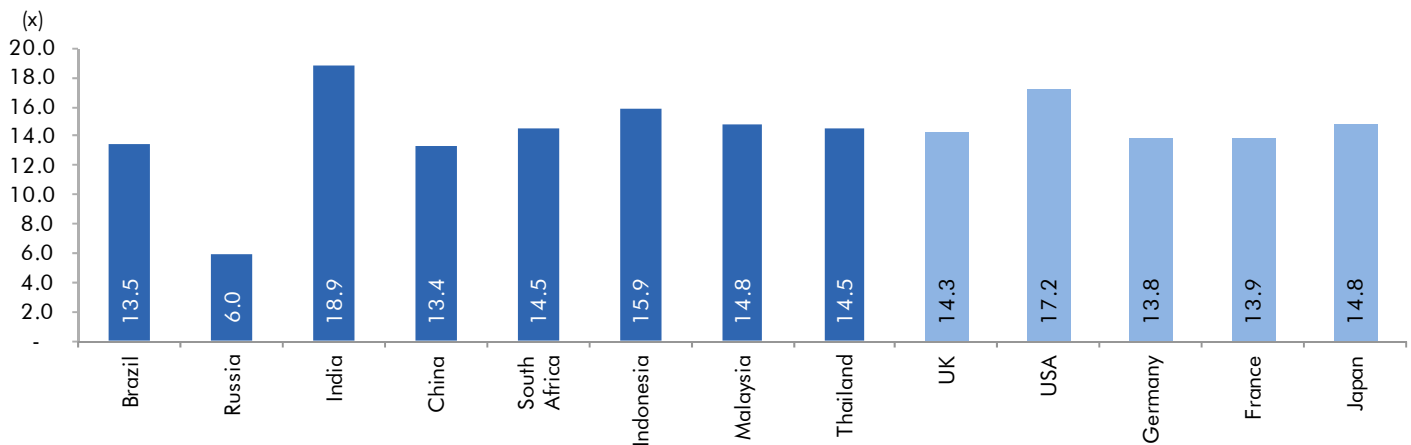
Source: Bloomberg, Angel Research

**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	68,590	6.3	10.7	63.0
Russia	Micex	2,106	(1.9)	1.0	15.9
India	Nifty	8,927	6.9	11.1	25.6
China	Shanghai Composite	3,261	4.8	1.5	18.6
South Africa	Top 40	45,074	(2.5)	1.9	3.7
Mexico	Mexbol	47,196	1.9	5.2	8.7
Indonesia	LQ45	892	1.6	3.2	6.5
Malaysia	KLCI	1,708	2.6	4.9	2.6
Thailand	SET 50	987	1.5	7.5	20.1
USA	Dow Jones	20,776	4.8	9.9	26.0
UK	FTSE	7,302	2.1	7.7	21.4
Japan	Nikkei	19,380	2.6	8.5	21.0
Germany	DAX	11,999	3.9	12.5	23.5
France	CAC	4,896	1.5	8.1	10.9

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	241	-	4,689	1,937	2,164	13.3	14.3	9.0	11.0	26.8	21.9	4.7	4.1	18.4	19.8	2.5	2.2
United Phosphorus	Neutral	708	-	35,912	15,176	17,604	18.5	18.5	37.4	44.6	18.9	15.9	3.7	3.1	21.4	21.2	2.5	2.1
<b>Auto &amp; Auto Ancillary</b>																		
Ashok Leyland	Buy	92	111	26,296	20,021	21,915	11.6	11.9	4.5	5.3	20.5	17.4	4.2	3.7	20.6	21.5	1.3	1.1
Bajaj Auto	Neutral	2,800	-	81,017	25,093	27,891	19.5	19.2	143.9	162.5	19.5	17.2	5.5	4.7	30.3	29.4	3.0	2.6
Bharat Forge	Neutral	1,064	-	24,770	7,726	8,713	20.5	21.2	35.3	42.7	30.1	24.9	5.6	5.0	18.9	20.1	3.3	2.8
Eicher Motors	Neutral	25,070	-	68,217	16,583	20,447	17.5	18.0	598.0	745.2	41.9	33.6	14.3	10.9	41.2	38.3	3.9	3.1
Gabriel India	Accumulate	114	130	1,638	1,544	1,715	9.0	9.3	5.4	6.3	21.1	18.1	4.0	3.5	18.9	19.5	1.0	0.9
Hero Motocorp	Accumulate	3,165	3,446	63,200	28,083	30,096	15.3	15.7	171.8	187.0	18.4	16.9	6.4	5.4	30.1	27.9	2.1	1.9
Jamna Auto Industries	Neutral	200	-	1,593	1,486	1,620	9.8	9.9	15.0	17.2	13.3	11.6	2.9	2.5	21.8	21.3	1.1	1.0
L G Balakrishnan & Bros	Neutral	574	-	900	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	1,311	-	81,444	46,534	53,077	11.6	11.7	67.3	78.1	19.5	16.8	3.2	2.8	15.4	15.8	1.7	1.5
Maruti	Accumulate	6,079	6,560	183,644	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	394	-	3,126	2,728	3,042	9.0	9.1	68.2	86.2	5.8	4.6	1.3	1.0	23.8	24.3	1.2	1.0
Motherson Sumi	Neutral	351	-	49,322	45,896	53,687	7.8	8.3	13.0	16.1	27.0	21.8	8.7	6.9	34.7	35.4	1.1	1.0
Rane Brake Lining	Neutral	964	-	763	511	562	11.3	11.5	28.1	30.9	34.3	31.2	5.2	4.8	15.3	15.0	1.6	1.5
Setco Automotive	Neutral	35	-	468	741	837	13.0	13.0	15.2	17.0	2.3	2.1	0.4	0.3	15.8	16.3	1.0	0.9
Tata Motors	Neutral	460	-	132,861	300,209	338,549	8.9	8.4	42.7	54.3	10.8	8.5	1.7	1.5	15.6	17.2	0.6	0.5
TVS Motor	Neutral	427	-	20,284	13,390	15,948	6.9	7.1	12.8	16.5	33.5	25.8	8.3	6.6	26.3	27.2	1.6	1.3
Amara Raja Batteries	Buy	849	1,009	14,510	5,305	6,100	16.0	16.3	28.4	34.0	29.9	25.0	5.8	4.8	19.3	19.3	2.7	2.4
Exide Industries	Neutral	213	-	18,122	7,439	8,307	15.0	15.0	8.1	9.3	26.3	22.9	3.7	3.3	14.3	16.7	2.1	1.8
Apollo Tyres	Buy	180	235	9,155	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	1,131	1,450	4,576	7,524	8,624	13.0	12.7	131.1	144.3	8.6	7.8	1.6	1.4	19.8	18.6	0.7	0.6
JK Tyres	Neutral	119	-	2,701	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	1,374	-	1,706	660	810	15.2	16.4	54.5	72.8	25.2	18.9	7.9	7.1	31.5	39.2	2.4	1.9
Subros	Neutral	200	-	1,200	1,488	1,681	11.7	11.9	6.4	7.2	31.3	27.9	3.3	3.0	10.8	11.4	1.0	0.9
Indag Rubber	Neutral	173	-	454	286	326	19.8	16.8	11.7	13.3	14.8	13.0	2.5	2.3	17.8	17.1	1.3	1.1
<b>Capital Goods</b>																		
ACE	Neutral	52	-	515	709	814	4.1	4.6	1.4	2.1	37.2	24.8	1.5	1.5	4.4	6.0	0.9	0.8
BEML	Neutral	1,295	-	5,392	3,451	4,055	6.3	9.2	31.4	57.9	41.2	22.4	2.5	2.3	6.3	10.9	1.7	1.4
Bharat Electronics	Neutral	1,511	-	33,740	8,137	9,169	16.8	17.2	58.7	62.5	25.7	24.2	4.0	3.6	44.6	46.3	3.1	2.8







Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Capital Goods</b>																			
Voltas	Accumulate	355	407	11,741	6,511	7,514	7.9	8.7	12.9	16.3	27.5	21.8	5.0	4.3	16.7	18.5	1.6	1.3	
BGR Energy	Neutral	141	-	1,016	16,567	33,848	6.0	5.6	7.8	5.9	18.1	23.9	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	154	-	37,766	28,797	34,742	-	2.8	2.3	6.9	67.1	22.4	1.1	1.1	1.3	4.8	1.0	0.7	
Blue Star	Accumulate	558	634	5,330	4,283	5,077	5.9	7.3	14.9	22.1	37.5	25.2	7.3	6.1	20.4	26.4	1.3	1.1	
Crompton Greaves	Neutral	67	-	4,190	5,777	6,120	5.9	7.0	3.3	4.5	20.3	14.9	0.9	0.9	4.4	5.9	0.7	0.6	
Greaves Cotton	Neutral	156	-	3,816	1,755	1,881	16.8	16.9	7.8	8.5	20.0	18.4	4.0	3.7	20.6	20.9	1.9	1.7	
Inox Wind	Neutral	180	-	3,990	5,605	6,267	15.7	16.4	24.8	30.0	7.3	6.0	2.0	1.5	25.9	24.4	0.8	0.6	
KEC International	Neutral	166	-	4,274	9,294	10,186	7.9	8.1	9.9	11.9	16.8	14.0	2.5	2.1	15.6	16.3	0.7	0.6	
KEI Industries	Buy	172	207	1,340	2,682	3,058	10.4	10.0	11.7	12.8	14.7	13.4	2.9	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	851	-	10,138	5,421	5,940	7.3	7.3	25.7	30.2	33.1	28.2	4.0	3.7	12.2	13.1	1.8	1.6	
VATech Wabag	Buy	548	681	2,987	3,136	3,845	8.9	9.1	26.0	35.9	21.1	15.3	2.6	2.2	13.4	15.9	0.9	0.7	
<b>Cement</b>																			
ACC	Neutral	1,449	-	27,208	11,225	13,172	13.2	16.9	44.5	75.5	32.6	19.2	3.1	2.8	11.2	14.2	2.4	2.1	
Ambuja Cements	Neutral	233	-	46,266	9,350	10,979	18.2	22.5	5.8	9.5	40.2	24.5	3.4	3.0	10.2	12.5	5.0	4.2	
India Cements	Neutral	168	-	5,148	4,364	4,997	18.5	19.2	7.9	11.3	21.2	14.8	1.5	1.5	8.0	8.5	1.9	1.7	
JK Cement	Neutral	882	-	6,165	4,398	5,173	15.5	17.5	31.2	55.5	28.3	15.9	3.4	2.9	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	393	-	4,624	2,913	3,412	14.5	19.5	7.5	22.5	52.4	17.5	3.2	2.7	12.5	18.0	2.2	1.8	
Orient Cement	Neutral	146	-	2,984	2,114	2,558	18.5	20.5	8.1	11.3	18.0	12.9	2.7	2.2	9.0	14.0	2.0	1.6	
UltraTech Cement	Neutral	3,775	-	103,607	25,768	30,385	21.0	23.5	111.0	160.0	34.0	23.6	4.3	3.8	13.5	15.8	4.1	3.4	
<b>Construction</b>																			
ITNL	Neutral	102	-	3,347	8,946	10,017	31.0	31.6	8.1	9.1	12.6	11.2	0.5	0.5	4.2	5.0	3.7	3.4	
KNR Constructions	Neutral	177	-	2,482	1,385	1,673	14.7	14.0	41.2	48.5	4.3	3.6	0.8	0.7	14.9	15.2	1.9	1.5	
Larsen & Toubro	Accumulate	1,477	1,634	137,822	111,017	124,908	11.0	11.0	61.1	66.7	24.2	22.1	2.9	2.7	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	157	-	7,588	705	788	52.2	51.7	5.0	5.6	31.4	28.0	3.1	2.8	11.2	11.2	10.4	8.8	
Nagarjuna Const.	Neutral	83	-	4,609	8,842	9,775	9.1	8.8	5.3	6.4	15.6	13.0	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	102	143	2,604	2,350	2,904	13.1	13.2	9.0	8.8	11.3	11.5	0.4	0.4	15.9	13.9	1.2	1.0	
Simplex Infra	Neutral	311	-	1,539	6,829	7,954	10.5	10.5	31.4	37.4	9.9	8.3	1.0	0.9	9.9	13.4	0.7	0.6	
Power Mech Projects	Neutral	443	-	652	1,801	2,219	12.7	14.6	72.1	113.9	6.1	3.9	1.1	1.0	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Accumulate	274	298	4,704	3,598	4,140	10.3	10.6	9.0	11.9	30.5	23.0	3.2	2.8	9.9	11.9	1.6	1.4	
NBCC	Neutral	175	-	15,723	7,428	9,549	7.9	8.6	8.2	11.0	21.3	15.9	1.1	0.8	28.2	28.7	1.8	1.4	
MEP Infra	Neutral	42	-	676	1,877	1,943	30.6	29.8	3.0	4.2	13.9	9.9	6.7	4.5	0.6	0.6	1.7	1.6	





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>Construction</b>																			
SIPL	Neutral	93	-	3,274	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	151	-	10,169	1,725	1,935	16.0	19.1	11.4	13.9	13.2	10.9	1.8	1.8	13.4	15.3	4.8	4.3	
<b>Financials</b>																			
Axis Bank	Accumulate	524	580	125,458	46,932	53,575	3.5	3.4	32.4	44.6	16.2	11.8	2.1	1.8	13.6	16.5	-	-	
Bank of Baroda	Neutral	168	-	38,641	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	291	-	15,825	15,225	16,836	1.8	1.8	14.5	28.0	20.1	10.4	1.4	1.1	5.8	8.5	-	-	
Can Fin Homes	Accumulate	2,013	2,128	5,358	420	526	3.5	3.5	86.5	107.8	23.3	18.7	5.0	4.1	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	1,018	1,230	15,902	2,012	2,317	6.3	6.3	42.7	53.6	23.8	19.0	3.8	3.2	16.9	18.3	-	-	
Dewan Housing Finance	Accumulate	317	350	9,940	2,225	2,688	2.9	2.9	29.7	34.6	10.7	9.2	1.7	1.5	16.1	16.8	-	-	
Equitas Holdings	Buy	180	235	6,059	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	84	-	14,486	8,259	8,995	3.0	3.0	4.3	5.6	19.6	15.0	1.7	1.5	8.5	10.1	-	-	
HDFC	Neutral	1,395	-	221,198	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	1,399	-	357,955	46,097	55,433	4.5	4.5	58.4	68.0	24.0	20.6	4.2	3.5	18.8	18.6	-	-	
ICICI Bank	Accumulate	286	315	166,475	42,800	44,686	3.1	3.3	18.0	21.9	15.9	13.1	2.2	2.0	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	154	174	2,945	3,339	3,799	2.7	2.8	11.0	14.0	14.0	11.0	1.5	1.3	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	560	630	28,238	3,712	4,293	2.6	2.5	39.0	46.0	14.4	12.2	2.7	2.3	19.9	20.1	-	-	
Punjab Natl.Bank	Neutral	142	-	30,228	23,532	23,595	2.3	2.4	6.8	12.6	20.9	11.3	3.2	2.3	3.3	6.5	-	-	
RBL Bank	Neutral	427	-	15,798	1,783	2,309	2.6	2.6	12.7	16.4	33.6	26.1	3.7	3.3	12.8	13.3	-	-	
South Ind.Bank	Neutral	21	-	2,772	6,435	7,578	2.5	2.5	2.7	3.1	7.6	6.6	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	272	-	216,720	88,650	98,335	2.6	2.6	13.5	18.8	20.1	14.5	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	147	-	10,116	13,450	14,925	2.3	2.3	25.5	34.5	5.8	4.3	0.8	0.7	7.5	10.2	-	-	
Yes Bank	Neutral	1,448	-	61,315	8,978	11,281	3.3	3.4	74.0	90.0	19.6	16.1	3.7	3.2	17.0	17.2	-	-	
<b>FMCG</b>																			
Asian Paints	Neutral	1,020	-	97,843	17,128	18,978	16.8	16.4	19.1	20.7	53.4	49.3	18.6	17.5	34.8	35.5	5.6	5.1	
Britannia	Accumulate	3,236	3,626	38,833	9,594	11,011	14.6	14.9	80.3	94.0	40.3	34.4	16.6	12.8	41.2	-	3.9	3.4	
Colgate	Accumulate	901	995	24,502	4,605	5,149	23.4	23.4	23.8	26.9	37.9	33.5	21.0	16.4	64.8	66.8	5.2	4.7	
Dabur India	Accumulate	270	304	47,552	8,315	9,405	19.8	20.7	8.1	9.2	33.3	29.3	9.3	7.7	31.6	31.0	5.4	4.7	
GlaxoSmith Con*	Neutral	5,101	-	21,453	4,350	4,823	21.2	21.4	179.2	196.5	28.5	26.0	7.6	6.4	27.1	26.8	4.3	3.8	
Godrej Consumer	Neutral	1,703	-	58,018	10,235	11,428	18.4	18.6	41.1	44.2	41.5	38.5	9.2	7.8	24.9	24.8	5.8	5.1	
HUL	Neutral	865	-	187,177	35,252	38,495	17.8	17.8	20.7	22.4	41.9	38.6	40.0	34.3	95.6	88.9	5.2	4.7	
ITC	Accumulate	264	284	319,637	40,059	44,439	38.3	39.2	9.0	10.1	29.4	26.0	8.2	7.2	27.8	27.5	7.5	6.7	





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>FMCG</b>																			
Marico	Accumulate	273	300	35,221	6,430	7,349	18.8	19.5	6.4	7.7	42.7	35.5	12.9	10.8	33.2	32.5	5.3	4.6	
Nestle*	Neutral	6,396	-	61,671	10,073	11,807	20.7	21.5	124.8	154.2	51.3	41.5	21.0	18.9	34.8	36.7	5.9	5.0	
Tata Global	Neutral	140	-	8,836	8,675	9,088	9.8	9.8	7.4	8.2	18.9	17.1	2.1	2.1	7.9	8.1	0.9	0.9	
Procter & Gamble Hygiene	Accumulate	7,015	7,369	22,771	2,939	3,342	23.2	23.0	146.2	163.7	48.0	42.9	107.4	103.0	25.3	23.5	7.3	6.3	
<b>IT</b>																			
HCL Tech ^	Buy	837	1,000	118,089	49,242	57,168	20.5	20.5	55.7	64.1	15.0	13.1	3.1	2.3	20.3	17.9	2.3	1.8	
Infosys	Buy	992	1,249	227,822	68,350	77,326	27.0	27.0	62.5	69.4	15.9	14.3	3.4	3.1	21.3	21.6	2.8	2.4	
TCS	Accumulate	2,410	2,700	474,784	119,025	133,308	27.6	27.6	131.2	145.5	18.4	16.6	6.0	5.5	32.4	33.1	3.8	3.3	
Tech Mahindra	Buy	507	600	49,384	29,673	32,937	15.5	17.0	32.8	39.9	15.5	12.7	3.0	2.6	19.6	20.7	1.4	1.2	
Wipro	Buy	474	583	115,114	55,440	60,430	18.1	18.1	36.1	38.9	13.1	12.2	2.4	2.2	19.0	17.6	1.8	1.6	
<b>Media</b>																			
D B Corp	Neutral	383	-	7,036	2,297	2,590	27.4	28.2	21.0	23.4	18.2	16.4	4.3	3.7	23.7	23.1	2.9	2.5	
HT Media	Neutral	83	-	1,942	2,693	2,991	12.6	12.9	7.9	9.0	10.6	9.3	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	188	225	6,130	2,355	2,635	28.0	28.0	10.8	12.5	17.4	15.0	3.8	3.3	21.7	21.7	2.6	2.3	
Sun TV Network	Neutral	697	-	27,454	2,850	3,265	70.1	71.0	26.2	30.4	26.6	22.9	6.8	6.0	24.3	25.6	9.2	7.9	
Hindustan Media Ventures	Neutral	269	-	1,975	1,016	1,138	24.3	25.2	27.3	30.1	9.9	8.9	1.9	1.7	16.2	15.8	1.3	1.1	
TV Today Network	Buy	261	385	1,559	637	743	27.5	27.5	18.4	21.4	14.2	12.2	2.5	2.1	17.4	17.2	2.1	1.7	
<b>Metals &amp; Mining</b>																			
Coal India	Neutral	328	-	203,603	84,638	94,297	21.4	22.3	24.5	27.1	13.4	12.1	5.6	5.3	42.6	46.0	1.9	1.7	
Hind. Zinc	Neutral	302	-	127,731	14,252	18,465	55.9	48.3	15.8	21.5	19.1	14.1	3.1	2.7	17.0	20.7	9.0	6.9	
Hindalco	Neutral	180	-	37,195	107,899	112,095	7.4	8.2	9.2	13.0	19.6	13.9	0.9	0.9	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	185	-	44,731	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	142	-	44,943	6,643	7,284	44.4	47.7	7.1	7.7	20.0	18.5	1.7	1.7	8.8	9.2	4.5	4.1	
SAIL	Neutral	61	-	24,987	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.3	0.7	0.6	(1.6)	3.9	1.4	1.2	
Vedanta	Neutral	263	-	77,942	71,744	81,944	19.2	21.7	13.4	20.1	19.6	13.1	1.7	1.5	8.4	11.3	1.5	1.2	
Tata Steel	Neutral	483	-	46,939	121,374	121,856	7.2	8.4	18.6	34.3	26.0	14.1	1.6	1.5	6.1	10.1	1.0	1.0	
<b>Oil &amp; Gas</b>																			
Cairn India	Neutral	289	-	54,195	9,127	10,632	4.3	20.6	8.8	11.7	32.8	24.7	1.1	1.0	3.3	4.2	7.4	6.2	
GAIL	Neutral	519	-	65,821	56,220	65,198	9.3	10.1	27.1	33.3	19.2	15.6	1.8	1.6	9.3	10.7	1.4	1.1	
ONGC	Neutral	196	-	251,018	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	390	-	189,405	373,359	428,656	5.9	5.5	54.0	59.3	7.2	6.6	1.1	1.0	16.0	15.6	0.7	0.6	
Reliance Industries	Neutral	1,208	-	391,745	301,963	358,039	12.1	12.6	87.7	101.7	13.8	11.9	1.4	1.3	10.7	11.3	1.8	1.5	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Neutral	583	-	10,994	3,483	4,083	20.2	21.4	24.3	30.4	24.0	19.2	5.5	4.4	25.5	25.3	3.1	2.6	





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		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E
<b>Pharmaceuticals</b>																		
Alkem Laboratories Ltd	Accumulate	2,023	2,203	24,183	6,065	7,009	18.7	20.0	80.2	92.0	25.2	22.0	5.7	4.8	22.5	21.6	3.9	3.4
Aurobindo Pharma	Buy	678	877	39,666	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.3	4.3	3.3	29.6	26.1	2.7	2.4
Aventis*	Neutral	4,175	-	9,615	2,277	2,597	17.3	18.3	149.4	172.0	27.9	24.3	4.6	3.7	25.1	28.8	3.9	3.2
Cadila Healthcare	Neutral	435	-	44,487	10,429	12,318	17.7	21.6	13.1	19.2	33.2	22.6	6.9	5.5	22.8	27.1	4.3	3.5
Cipla	Sell	588	465	47,291	15,378	18,089	15.7	16.8	19.3	24.5	30.5	24.0	3.6	3.2	12.3	13.9	3.2	2.7
Dr Reddy's	Neutral	2,899	-	48,031	16,043	18,119	18.0	23.0	78.6	130.9	36.9	22.2	3.6	3.2	10.1	15.2	2.8	2.6
Dishman Pharma	Neutral	229	-	3,693	1,718	1,890	22.7	22.8	9.5	11.3	24.1	20.3	2.3	2.1	10.1	10.9	2.6	2.3
GSK Pharma*	Neutral	2,674	-	22,650	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	269	240	2,476	1,112	1,289	16.2	18.2	11.6	16.0	23.2	16.8	3.7	3.1	17.0	20.1	2.4	2.0
Ipca labs	Accumulate	542	613	6,838	3,258	3,747	12.8	15.3	12.1	19.2	44.8	28.2	2.8	2.6	6.4	9.5	2.2	1.9
Lupin	Buy	1,455	1,809	65,675	15,912	18,644	26.4	26.7	58.1	69.3	25.0	21.0	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	670	847	160,843	31,129	35,258	32.0	32.9	30.2	35.3	22.2	19.0	3.6	3.0	20.0	20.1	4.7	4.0
<b>Power</b>																		
Tata Power	Neutral	84	-	22,761	36,916	39,557	17.4	27.1	5.1	6.3	16.5	13.4	1.5	1.3	9.0	10.3	1.6	1.5
NTPC	Neutral	167	-	137,369	86,605	95,545	17.5	20.8	11.8	13.4	14.1	12.4	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Accumulate	201	223	105,312	25,315	29,193	88.2	88.7	14.2	17.2	14.2	11.7	2.2	1.9	15.2	16.1	8.8	7.9
<b>Real Estate</b>																		
Prestige Estate	Buy	172	210	6,435	4,707	5,105	25.2	26.0	10.3	13.0	16.7	13.2	1.3	1.2	10.3	10.2	2.5	2.2
MLIFE	Buy	347	522	1,425	1,152	1,300	22.7	24.6	29.9	35.8	11.6	9.7	0.9	0.8	7.6	8.6	2.0	1.6
<b>Telecom</b>																		
Bharti Airtel	Neutral	361	-	144,366	105,086	114,808	34.5	34.7	12.2	16.4	29.6	22.0	2.0	1.9	6.8	8.4	2.3	2.0
Idea Cellular	Neutral	112	-	40,501	40,133	43,731	37.2	37.1	6.4	6.5	17.6	17.3	1.5	1.4	8.2	7.6	2.0	1.7
<b>zOthers</b>																		
Abbot India	Neutral	4,523	-	9,612	3,153	3,583	14.1	14.4	152.2	182.7	29.7	24.8	145.9	124.6	25.6	26.1	2.8	2.4
Asian Granito	Buy	281	351	844	1,060	1,169	12.2	12.5	12.7	15.9	22.2	17.7	2.1	1.9	9.5	10.7	1.1	1.0
Bajaj Electricals	Accumulate	261	295	2,647	4,801	5,351	5.7	6.2	10.4	13.7	25.1	19.1	3.1	2.8	12.4	14.5	0.5	0.5
Banco Products (India)	Neutral	202	-	1,448	1,353	1,471	12.3	12.4	14.5	16.3	14.0	12.4	19.3	17.4	14.5	14.6	1.0	108.3
Coffee Day Enterprises Ltd	Neutral	231	-	4,758	2,964	3,260	20.5	21.2	4.7	8.0	-	28.9	2.7	2.4	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	175	-	108	1,137	1,256	3.1	2.7	28.0	23.6	6.3	7.4	33.7	30.4	14.3	11.5	0.1	0.1
Elecon Engineering	Neutral	54	-	608	1,482	1,660	13.7	14.5	3.9	5.8	13.9	9.3	3.3	3.0	7.8	10.9	0.7	0.6
Finolex Cables	Neutral	441	-	6,742	2,883	3,115	12.0	12.1	14.2	18.6	31.0	23.7	16.5	14.4	15.8	14.6	2.0	1.8
Garware Wall Ropes	Accumulate	659	710	1,443	863	928	15.1	15.2	36.4	39.4	18.1	16.7	3.3	2.8	17.5	15.9	1.6	1.5
Goodyear India*	Neutral	714	-	1,646	1,598	1,704	10.4	10.2	49.4	52.6	14.5	13.6	66.7	58.5	18.2	17.0	0.7	99.3





Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
<b>zOthers</b>																			
Hitachi	Neutral	1,380	-	3,752	2,081	2,433	8.8	8.9	33.4	39.9	41.3	34.6	33.3	27.8	22.1	21.4	1.8	1.5	
HSIL	Neutral	305	-	2,206	2,384	2,515	15.8	16.3	15.3	19.4	20.0	15.7	19.8	17.1	7.8	9.3	1.1	1.0	
Interglobe Aviation	Neutral	845	-	30,539	21,122	26,005	14.5	27.6	110.7	132.1	7.6	6.4	45.7	32.6	168.5	201.1	1.4	1.1	
Jyothy Laboratories	Neutral	355	-	6,442	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	251	-	372	382	420	9.3	9.5	13.5	15.7	18.7	16.0	3.2	2.8	17.1	17.3	1.0	0.9	
M M Forgings	Neutral	463	-	559	546	608	20.4	20.7	41.3	48.7	11.2	9.5	63.5	56.2	16.6	17.0	0.9	0.8	
Manpasand Bever.	Neutral	695	-	3,977	836	1,087	19.6	19.4	16.9	23.8	41.1	29.2	4.9	4.3	12.0	14.8	4.5	3.4	
Mirza International	Buy	91	107	1,100	1,024	1,148	18.0	18.0	6.9	8.0	13.3	11.4	2.2	1.9	16.6	16.3	1.3	1.1	
MT Educare	Neutral	99	-	395	366	417	17.7	18.2	9.4	10.8	10.6	9.2	2.4	2.1	22.2	22.3	1.0	0.8	
Narayana Hrudaya	Neutral	322	-	6,587	1,873	2,166	11.5	11.7	2.6	4.0	121.9	81.3	7.5	6.8	6.1	8.3	3.6	3.1	
Navkar Corporation	Buy	162	265	2,305	369	561	42.9	42.3	7.2	11.5	22.4	14.0	1.6	1.5	7.4	10.5	7.3	4.8	
Navneet Education	Neutral	143	-	3,331	1,062	1,147	24.0	24.0	6.1	6.6	23.4	21.5	4.8	4.3	20.6	19.8	3.2	3.0	
Nilkamal	Neutral	1,757	-	2,622	1,995	2,165	10.7	10.4	69.8	80.6	25.2	21.8	100.4	87.2	16.6	16.5	1.3	1.2	
Page Industries	Neutral	13,881	-	15,483	2,450	3,124	20.1	17.6	299.0	310.0	46.4	44.8	309.2	236.0	47.1	87.5	6.4	5.0	
Parag Milk Foods	Neutral	224	-	1,881	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	-	1,771	408	495	27.3	27.0	7.7	8.8	32.6	28.7	3.0	3.0	9.3	10.6	3.5	2.9	
Radico Khaitan	Accumulate	133	147	1,768	1,667	1,824	13.0	13.2	6.7	8.2	20.0	16.2	1.8	1.7	9.0	10.2	1.5	1.3	
Relaxo Footwears	Neutral	424	-	5,091	2,085	2,469	9.2	8.2	7.6	8.0	56.1	53.3	21.7	18.6	17.9	18.8	2.5	2.2	
S H Kelkar & Co.	Neutral	302	-	4,365	1,036	1,160	15.1	15.0	6.1	7.2	49.4	42.1	5.3	4.8	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Neutral	1,701	-	1,594	1,652	1,857	11.6	11.7	92.4	110.1	18.4	15.4	2.7	2.4	14.7	15.2	1.2	1.0	
Styrolution ABS India*	Neutral	603	-	1,060	1,440	1,537	9.2	9.0	40.6	42.6	14.9	14.2	37.9	34.5	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	194	-	851	3,342	3,625	7.8	7.5	17.3	19.8	11.2	9.8	21.3	17.1	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	863	-	1,475	3,229	4,001	1.5	1.8	22.8	32.8	37.9	26.3	4.1	3.5	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	208	-	1,589	2,671	2,911	8.5	8.8	13.9	15.7	15.0	13.3	2.1	1.8	13.7	13.8	0.7	0.6	
TVS Srichakra	Neutral	3,053	-	2,338	2,304	2,614	13.7	13.8	231.1	266.6	13.2	11.5	343.0	270.1	33.9	29.3	1.0	0.9	
UFO Moviez	Neutral	411	-	1,134	619	685	33.2	33.4	30.0	34.9	13.7	11.8	1.9	1.6	13.8	13.9	1.5	1.2	
Visaka Industries	Neutral	221	-	352	1,051	1,138	10.3	10.4	21.0	23.1	10.5	9.6	28.4	26.6	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
<b>zOthers</b>																		
VRL Logistics	Neutral	294	-	2,682	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	374	-	2,116	287	355	38.0	40.0	11.3	14.2	33.1	26.4	4.8	4.2	21.4	23.9	7.1	5.7

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on February 22, 2017



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