



Market Cues

Indian markets are likely to open with a flat to positive bias tracking the SGX Nifty.

U.S. market closed mixed on Wednesday as Wall Street eagerly awaited a vote on the House's health care proposal and monitored oil prices.

The European markets ended Wednesday's session firmly in negative territory. After getting off to a weak start, the markets remained locked in a sideways trend throughout the session. Some disappointing regional data soured the mood among investors, but concerns over the policies of U.S. President Trump also contributed to the weak performance.

Sluggish global cues coupled with profit taking after recent sharp gains led to heavy selling on Wednesday, dragging Indian markets down about 1 percent.

News Analysis

- Hindustan Zinc announces special dividend of 1,375% per equity share
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	869	1,009	16.1
HCL Tech	IT	Accumulate	872	1,000	14.6
Power Grid Corp.	Power	Buy	192	223	15.9
Navkar Corp.	Others	Buy	170	265	55.5
KEI Industries	Others	Buy	173	207	19.6

More Top Picks on Pg3

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
Mar 23, 2017	US	Initial Jobless claims	241.00	240.00
Mar 23, 2017	US	New home sales	555.00	565.00
Mar 23, 2017	Euro Zone	Euro-Zone Consumer Confidence	-6.20	-5.90
Mar 24, 2017	Germany	PMI Services	54.40	54.50
Mar 24, 2017	US	GDP Qoq (Annualised)	1.90	2.00
Mar 28, 2017	Germany	PMI Manufacturing	56.80	56.50

More Events on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(1.1)	(318)	29,168
Nifty	(1.0)	(91)	9,030
Mid Cap	(1.0)	(132)	13,721
Small Cap	(0.9)	(126)	13,902
Bankex	(1.2)	(280)	23,628

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(7)	20,661
Nasdaq	0.5	28	5,822
FTSE	(0.7)	(54)	7,325
Nikkei	(2.1)	(414)	19,041
Hang Seng	(1.1)	(273)	24,320
Shanghai Com	(0.5)	(16)	3,245

Advances / Declines	BSE	NSE
Advances	967	477
Declines	1,843	1,192
Unchanged	209	73

Volumes (₹ Cr)	BSE	NSE
BSE		8,022
NSE		24,375

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	1,617	19,927	30,365
MFs	(95)	(1,234)	5,836

Top Gainers	Price (₹)	Chg (%)
Nlncindia	119	6.9
Sobha	341	6.9
Deltacorp	177	4.6
Oberoirly	385	3.7
Gmdcltd	117	3.2

Top Losers	Price (₹)	Chg (%)
Justdial	565	(5.3)
Coromandel	316	(4.7)
Geship	381	(4.5)
Indiacem	157	(4.0)
Pnb	137	(4.0)

As on March 22, 2017



News Analysis

Hindustan Zinc announces special dividend of 1,375% per equity share

Hindustan Zinc Ltd Wednesday announced a special one-time interim dividend of 1,375% or ₹27.5 on an equity share of ₹2, which will cost the company ₹13,985cr including dividend distribution tax.

the company said that together with its golden jubilee dividend paid in April 2016 and the interim dividend paid in October 2016, the aggregate payout this financial year will be ₹27,157cr, including tax. Hindustan Zinc called it the largest dividend outflow by any company in India in a single financial year. Of this, ₹11,259cr will go to the government, which holds 29.54% in the company.

Hindustan Zinc had reported a ~28% jump in net profit for the December 2016 quarter to ₹2,320cr helped by higher metal production and better prices. Commodity prices have been firming up in the last few months, aiding miners and metal producers.

Economic and Political News

- Govt could exceed revised tax target of ₹17 lakh cr in FY17: Jaitley
- Arun Jaitley hopes GST roll out from July 1 to make goods cheaper
- 94 infra projects worth ₹150cr and more facing delay, cost overrun: Govt

Corporate News

- NTPC pays ₹2,152cr interim dividend for FY'17
- At least 84% Jio users expected to take Prime membership: Survey
- Emami ties up with Sheth Corp for luxury homes project, to invest ₹350cr



Top Picks ★★★★★

Large Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Amara Raja Batteries	14,847	869	1,009	16.1	To outpace battery industry growth due to better technological products leading to market share gains in both the automotive OEM and replacement segments.
Alkem Laboratories	25,950	2,170	2,257	4.0	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.
HCL Tech	1,23,108	872	1,000	14.6	The stock is trading at attractive valuations and is factoring all the bad news.
Infosys	2,36,080	1,028	1,249	21.5	Back on the growth trend, expect a long term growth of 14% to be a US\$20bn in FY2020.
Larsen & Tourbo	1,42,739	1,530	1,700	11.1	Strong order backlog and improvement in execution would trigger the growth for the L&T.
Lupin	66,230	1,467	1,809	23.3	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	1,00,630	192	223	15.9	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, AngelResearch

Mid Cap

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Asian Granito	994	330	351	6.3	We expect the company would report strong profitability owing to better product mix, higher B2C sales and amalgamation synergy.
Bajaj Electricals	3,136	310	330	6.5	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	5,811	608	634	4.3	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.
Equitas Holdings	5,306	157	235	49.5	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	5,525	169	225	33.1	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	1,347	173	207	19.6	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Mahindra Lifespace	1,573	383	522	36.2	Speedier execution and speedier sales, strong revenue visibility in short-to-long run, attractive valuations
Mirza International	1,039	86	107	23.9	Higher growth in domestic branded sales and healthy export to boost the profitability.
Navkar Corporation	2,431	170	265	55.5	Massive capacity expansion along with rail advantage at ICD as well CFS augurs well for the company
TV Today Network	1,517	254	344	35.3	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

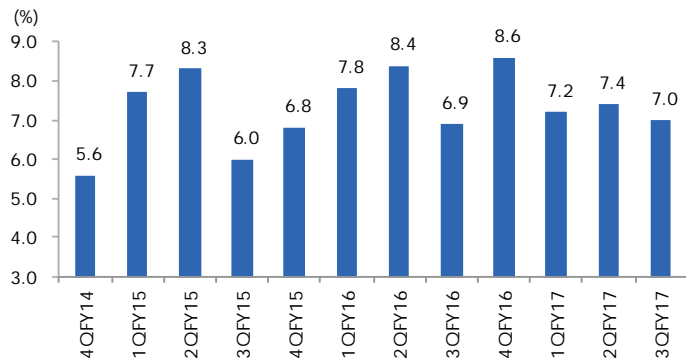
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Mar 23, 2017	6:00 PM	US	Initial Jobless claims	Thousands	Mar 18	241.00	240.00
	7:30 PM	US	New home sales	Thousands	Feb	555.00	565.00
	8:30 PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Mar A	-6.20	-5.90
Mar 24, 2017	2:00 PM	Germany	PMI Services	Value	Mar P	54.40	54.50
	6:00 PM	US	GDP Qoq (Annualised)	% Change	4Q T	1.90	2.00
Mar 28, 2017	2:00 PM	Germany	PMI Manufacturing	Value	Mar P	56.80	56.50
Mar 30, 2017	7:30 PM	US	Consumer Confidence	S.A./ 1985=100	Mar	114.80	113.00
Mar 31, 2017	1:25 PM	Germany	Unemployment change (000's)	Thousands	Mar	-15.00	
	6:30 AM	China	PMI Manufacturing	Value	Mar	51.60	51.50
	2:00 PM	UK	GDP (YoY)	% Change	4Q F	2.00	
Apr 03, 2017	2:00 PM	UK	PMI Manufacturing	Value	Mar	54.60	
Apr 06, 2017	2:30 PM	India	RBI Reverse Repo rate	%	Apr 6	5.75	
	2:30 PM	India	RBI Repo rate	%	Apr 6	6.25	
	2:30 PM	India	RBI Cash Reserve ratio	%	Apr 6	4.00	
April 07, 2017	2:00 PM	UK	Industrial Production (YoY)	% Change	Feb	3.20	
	6:00 PM	US	Change in Nonfarm payrolls	Thousands	Mar	235.00	175.00
		India	Imports YoY%	% Change	Mar	21.76	
Apr 10, 2017	6:00 PM	US	Unemployment rate	%	Mar	4.70	4.70
		India	Exports YoY%	% Change	Mar	17.48	
Apr 11, 2017	2:00 PM	UK	CPI (YoY)	% Change	Mar	2.30	
Apr 12, 2017	2:00 PM	UK	Jobless claims change	% Change	Mar	(11.30)	
	5:30 PM	India	Industrial Production YoY	% Change	Feb	2.70	
	7:00 AM	China	Consumer Price Index (YoY)	% Change	Mar	0.80	
Apr 13, 2017		US	Producer Price Index (mom)	% Change	Mar	0.10	

Source: Bloomberg, Angel Research



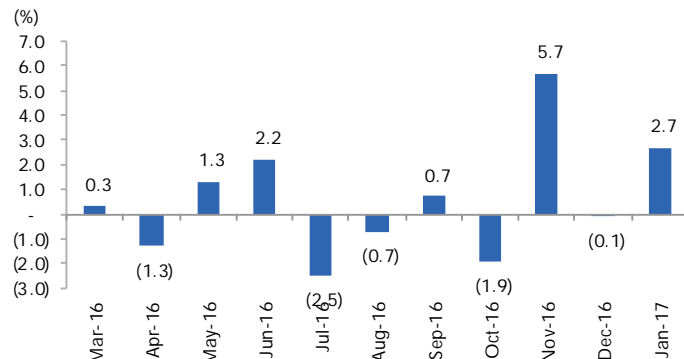
Macro watch

Exhibit 1: Quarterly GDP trends



Source: CSO, Angel Research

Exhibit 2: IIP trends



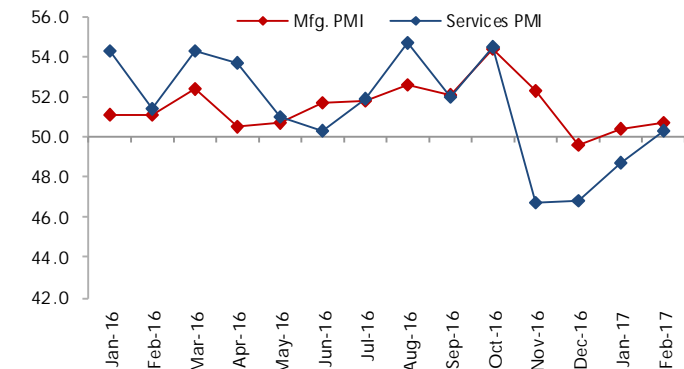
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



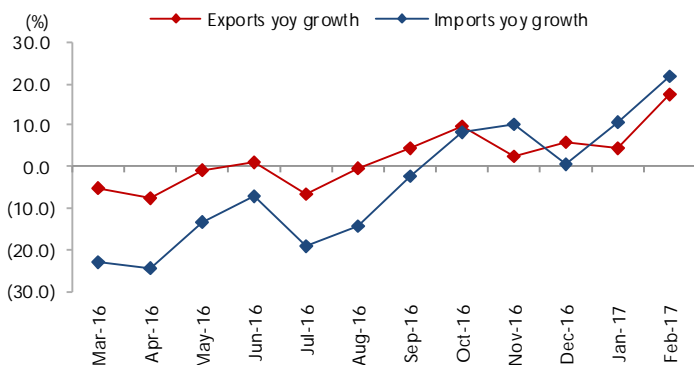
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



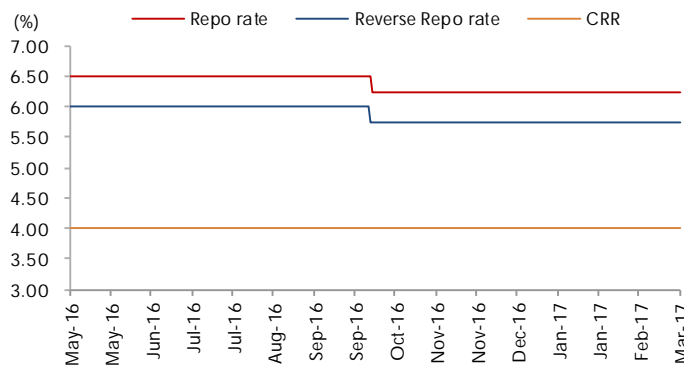
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates

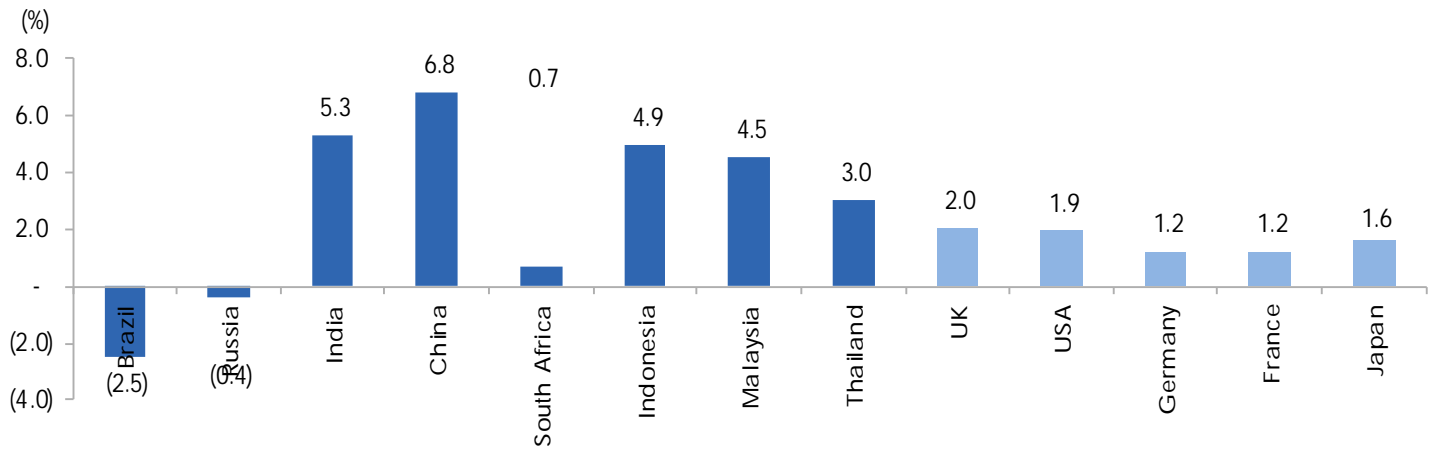


Source: RBI, Angel Research



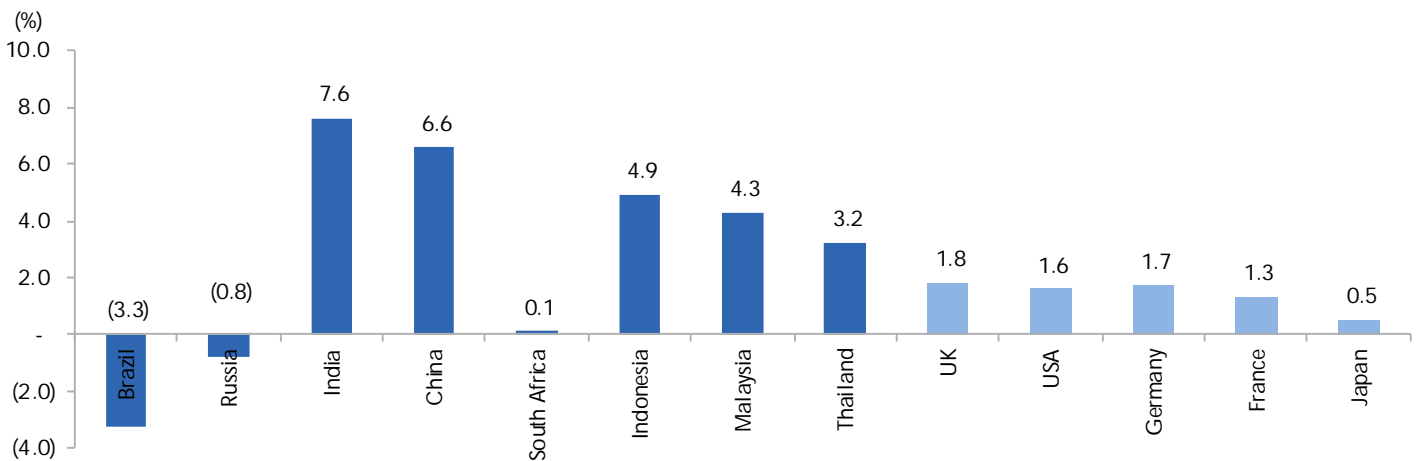
Global watch

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



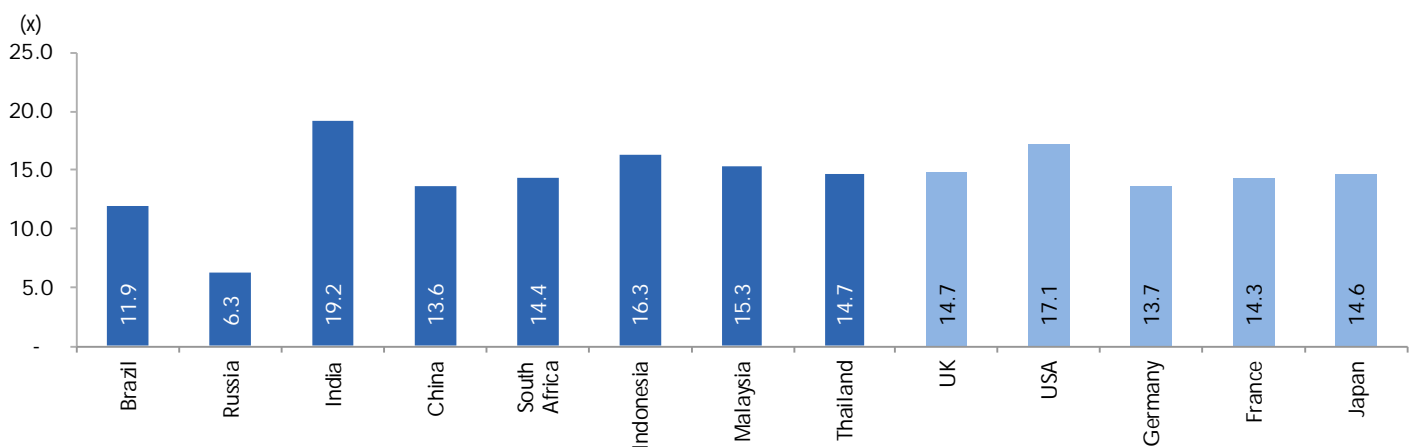
Source: Bloomberg, Angel Research

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	63,521	(6.3)	8.8	24.1
Russia	Micex	2,062	(4.0)	(7.0)	10.4
India	Nifty	9,030	2.9	11.4	21.0
China	Shanghai Composite	3,245	(0.0)	4.3	13.8
South Africa	Top 40	44,856	(0.5)	3.9	(4.9)
Mexico	Mexbol	48,487	2.8	7.9	6.3
Indonesia	LQ45	922	3.8	6.5	8.5
Malaysia	KLCI	1,748	2.1	6.8	3.2
Thailand	SET 50	992	0.2	4.6	11.7
USA	Dow Jones	20,661	0.2	4.1	18.0
UK	FTSE	7,325	0.3	4.4	19.9
Japan	Nikkei	19,041	(1.0)	(1.2)	12.4
Germany	DAX	11,904	0.6	3.8	19.5
France	CAC	4,995	2.7	3.3	14.9

Source: Bloomberg, Angel Research



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	
																			6,577.0
																			6,907.0
Agri / Agri Chemical																			
Rallis	Neutral	243	-	4,726	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	719	-	36,465	15,176	17,604	18.5	18.5	37.4	44.6	19.2	16.1	3.8	3.1	21.4	21.2	2.5	2.1	
Auto & Auto Ancillary																			
Ashok Leyland	Buy	87	111	24,845	20,021	21,915	11.6	11.9	4.5	5.3	19.4	16.4	4.0	3.5	20.6	21.5	1.2	1.1	
Bajaj Auto	Neutral	2,850	-	82,470	25,093	27,891	19.5	19.2	143.9	162.5	19.8	17.5	5.6	4.8	30.3	29.4	3.0	2.6	
Bharat Forge	Neutral	1,015	-	23,625	7,726	8,713	20.5	21.2	35.3	42.7	28.8	23.8	5.3	4.8	18.9	20.1	3.1	2.7	
Eicher Motors	Neutral	24,541	-	66,777	16,583	20,447	17.5	18.0	598.0	745.2	41.0	32.9	14.0	10.7	41.2	38.3	3.9	3.1	
Gabriel India	Accumulate	122	130	1,752	1,544	1,715	9.0	9.3	5.4	6.3	22.6	19.4	4.3	3.8	18.9	19.5	1.1	1.0	
Hero Motocorp	Neutral	3,307	-	66,046	28,083	30,096	15.3	15.7	171.8	187.0	19.3	17.7	6.7	5.7	30.1	27.9	2.2	2.0	
Jamna Auto Industries	Neutral	210	-	1,672	1,486	1,620	9.8	9.9	15.0	17.2	14.0	12.2	3.1	2.6	21.8	21.3	1.2	1.1	
L G Balakrishnan & Bros	Neutral	598	-	938	1,302	1,432	11.6	11.9	43.7	53.0	13.7	11.3	1.9	1.8	13.8	14.2	0.8	0.7	
Mahindra and Mahindra	Neutral	1,271	-	78,935	46,534	53,077	11.6	11.7	67.3	78.1	18.9	16.3	3.1	2.7	15.4	15.8	1.7	1.4	
Maruti	Accumulate	6,010	6,560	181,547	67,822	83,288	16.0	16.4	253.8	312.4	23.7	19.2	5.4	4.4	23.0	22.9	2.3	1.8	
Minda Industries	Neutral	435	-	3,449	2,728	3,042	9.0	9.1	68.2	86.2	6.4	5.0	1.5	1.2	23.8	24.3	1.3	1.2	
Motherson Sumi	Neutral	362	-	50,747	45,896	53,687	7.8	8.3	13.0	16.1	27.7	22.5	8.9	7.1	34.7	35.4	1.2	1.0	
Rane Brake Lining	Neutral	924	-	731	511	562	11.3	11.5	28.1	30.9	32.9	29.9	5.0	4.6	15.3	15.0	1.6	1.4	
Setco Automotive	Neutral	34	-	455	741	837	13.0	13.0	15.2	17.0	2.2	2.0	0.4	0.3	15.8	16.3	1.0	0.9	
Tata Motors	Neutral	460	-	132,789	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	432	-	20,524	13,390	15,948	6.9	7.1	12.8	16.5	33.9	26.1	8.4	6.7	26.3	27.2	1.6	1.3	
Amara Raja Batteries	Buy	869	1,009	14,847	5,305	6,100	16.0	16.3	28.4	34.0	30.6	25.6	5.9	4.9	19.3	19.3	2.8	2.4	
Exide Industries	Neutral	215	-	18,237	7,439	8,307	15.0	15.0	8.1	9.3	26.5	23.1	3.7	3.3	14.3	16.7	2.1	1.8	
Apollo Tyres	Accumulate	205	235	10,432	12,877	14,504	14.3	13.9	21.4	23.0	9.6	8.9	1.5	1.3	16.4	15.2	1.0	0.9	
Ceat	Accumulate	1,288	1,450	5,212	7,524	8,624	13.0	12.7	131.1	144.3	9.8	8.9	1.8	1.5	19.8	18.6	0.8	0.7	
JK Tyres	Neutral	132	-	2,995	7,455	8,056	15.0	15.0	21.8	24.5	6.1	5.4	1.3	1.0	22.8	21.3	0.5	0.4	
Swaraj Engines	Neutral	1,383	-	1,718	660	810	15.2	16.4	54.5	72.8	25.4	19.0	7.9	7.2	31.5	39.2	2.4	2.0	
Subros	Neutral	195	-	1,168	1,488	1,681	11.7	11.9	6.4	7.2	30.4	27.2	3.2	2.9	10.8	11.4	1.0	0.9	
Indag Rubber	Neutral	191	-	501	286	326	19.8	16.8	11.7	13.3	16.3	14.3	2.8	2.6	17.8	17.1	1.4	1.2	
Capital Goods																			
ACE	Neutral	53	-	520	709	814	4.1	4.6	1.4	2.1	37.5	25.0	1.6	1.5	4.4	6.0	0.9	0.8	



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	
Capital Goods																			
BEML	Neutral	1,300	-	5,414	3,451	4,055	6.3	9.2	31.4	57.9	41.4	22.5	2.5	2.3	6.3	10.9	1.7	1.4	
Bharat Electronics	Neutral	154	-	34,353	8,137	9,169	16.8	17.2	58.7	62.5	2.6	2.5	0.4	0.4	44.6	46.3	3.2	2.9	
Voltas	Accumulate	385	407	12,723	6,511	7,514	7.9	8.7	12.9	16.3	29.8	23.6	5.4	4.7	16.7	18.5	1.7	1.4	
BGR Energy	Neutral	135	-	972	16,567	33,848	6.0	5.6	7.8	5.9	17.3	22.8	1.0	1.0	4.7	4.2	0.2	0.1	
BHEL	Neutral	166	-	40,630	28,797	34,742	-	2.8	2.3	6.9	72.2	24.1	1.2	1.2	1.3	4.8	1.1	0.8	
Blue Star	Neutral	608	-	5,811	4,283	5,077	5.9	7.3	14.9	22.1	40.9	27.5	7.9	6.7	20.4	26.4	1.4	1.2	
CG Power and Industrial Solutions	Neutral	73	-	4,585	5,777	6,120	5.9	7.0	3.3	4.5	22.2	16.3	1.0	0.9	4.4	5.9	0.8	0.6	
Greaves Cotton	Neutral	164	-	4,011	1,755	1,881	16.8	16.9	7.8	8.5	21.1	19.3	4.2	3.9	20.6	20.9	2.0	1.8	
Inox Wind	Neutral	175	-	3,879	5,605	6,267	15.7	16.4	24.8	30.0	7.1	5.8	2.0	1.4	25.9	24.4	0.7	0.6	
KEC International	Neutral	178	-	4,579	9,294	10,186	7.9	8.1	9.9	11.9	18.0	15.0	2.6	2.3	15.6	16.3	0.7	0.7	
KEI Industries	Buy	173	207	1,347	2,682	3,058	10.4	10.0	11.7	12.8	14.8	13.5	3.0	2.5	20.1	18.2	0.7	0.6	
Thermax	Neutral	910	-	10,844	5,421	5,940	7.3	7.3	25.7	30.2	35.4	30.1	4.3	3.9	12.2	13.1	1.9	1.7	
VATech Wabag	Buy	590	681	3,221	3,136	3,845	8.9	9.1	26.0	35.9	22.7	16.4	2.8	2.4	13.4	15.9	0.9	0.7	
Cement																			
ACC	Neutral	1,387	-	26,048	11,225	13,172	13.2	16.9	44.5	75.5	31.2	18.4	3.0	2.7	11.2	14.2	2.3	2.0	
Ambuja Cements	Neutral	233	-	46,305	9,350	10,979	18.2	22.5	5.8	9.5	40.2	24.6	3.4	3.0	10.2	12.5	5.0	4.2	
India Cements	Neutral	157	-	4,820	4,364	4,997	18.5	19.2	7.9	11.3	19.9	13.9	1.4	1.4	8.0	8.5	1.9	1.6	
JK Cement	Neutral	890	-	6,222	4,398	5,173	15.5	17.5	31.2	55.5	28.5	16.0	3.4	3.0	12.0	15.5	2.0	1.6	
J K Lakshmi Cement	Neutral	446	-	5,248	2,913	3,412	14.5	19.5	7.5	22.5	59.5	19.8	3.7	3.1	12.5	18.0	2.4	2.0	
Orient Cement	Neutral	128	-	2,628	2,114	2,558	18.5	20.5	8.1	11.3	15.8	11.4	2.3	2.0	9.0	14.0	1.9	1.4	
UltraTech Cement	Neutral	3,975	-	109,114	25,768	30,385	21.0	23.5	111.0	160.0	35.8	24.8	4.6	4.0	13.5	15.8	4.3	3.6	
Construction																			
ITNL	Neutral	105	-	3,459	8,946	10,017	31.0	31.6	8.1	9.1	13.0	11.6	0.5	0.5	4.2	5.0	3.7	3.5	
KNR Constructions	Neutral	181	-	2,544	1,385	1,673	14.7	14.0	41.2	48.5	4.4	3.7	0.8	0.7	14.9	15.2	1.9	1.6	
Larsen & Toubro	Accumulate	1,530	1,700	142,739	111,017	124,908	11.0	11.0	61.1	66.7	25.0	22.9	3.0	2.8	13.1	12.9	2.3	2.1	
Gujarat Pipavav Port	Neutral	165	-	7,977	705	788	52.2	51.7	5.0	5.6	33.0	29.5	3.3	2.9	11.2	11.2	11.0	9.3	
Nagarjuna Const.	Neutral	81	-	4,525	8,842	9,775	9.1	8.8	5.3	6.4	15.4	12.7	1.2	1.1	8.2	9.1	0.7	0.6	
PNC Infratech	Buy	112	143	2,868	2,350	2,904	13.1	13.2	9.0	8.8	12.4	12.7	0.5	0.4	15.9	13.9	1.3	1.1	
Simplex Infra	Neutral	301	-	1,489	6,829	7,954	10.5	10.5	31.4	37.4	9.6	8.1	1.0	0.9	9.9	13.4	0.6	0.5	
Power Mech Projects	Neutral	512	-	753	1,801	2,219	12.7	14.6	72.1	113.9	7.1	4.5	1.3	1.1	16.8	11.9	0.4	0.3	
Sadbhav Engineering	Neutral	317	-	5,437	3,598	4,140	10.3	10.6	9.0	11.9	35.2	26.6	3.7	3.2	9.9	11.9	1.8	1.5	



Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	
Construction																			
NBCC	Neutral	174	-	15,701	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	51	-	833	1,877	1,943	30.6	29.8	3.0	4.2	17.1	12.2	8.3	5.6	0.6	0.6	1.8	1.7	
SIPL	Neutral	97	-	3,420	1,036	1,252	65.5	66.2	(8.4)	(5.6)			3.6	4.2	(22.8)	(15.9)	11.5	9.6	
Engineers India	Neutral	149	-	10,027	1,725	1,935	16.0	19.1	11.4	13.9	13.1	10.7	1.8	1.7	13.4	15.3	4.7	4.2	
Financials																			
Axis Bank	Buy	485	580	115,955	46,932	53,575	3.5	3.4	32.4	44.6	15.0	10.9	1.9	1.7	13.6	16.5	-	-	
Bank of Baroda	Neutral	161	-	37,155	19,980	23,178	1.8	1.8	11.5	17.3	14.0	9.3	1.6	1.3	8.3	10.1	-	-	
Canara Bank	Neutral	282	-	15,329	15,225	16,836	1.8	1.8	14.5	28.0	19.5	10.1	1.3	1.1	5.8	8.5	-	-	
Can Fin Homes	Neutral	2,083	-	5,545	420	526	3.5	3.5	86.5	107.8	24.1	19.3	5.2	4.2	23.6	24.1	-	-	
Cholamandalam Inv. & Fin. Co.	Buy	971	1,230	15,170	2,012	2,317	6.3	6.3	42.7	53.6	22.7	18.1	3.6	3.1	16.9	18.3	-	-	
Dewan Housing Finance	Neutral	355	-	11,131	2,225	2,688	2.9	2.9	29.7	34.6	12.0	10.3	1.9	1.7	16.1	16.8	-	-	
Equitas Holdings	Buy	157	235	5,306	939	1,281	11.7	11.5	5.8	8.2	27.1	19.2	2.3	2.1	10.9	11.5	-	-	
Federal Bank	Neutral	87	-	14,998	8,259	8,995	3.0	3.0	4.3	5.6	20.3	15.6	1.7	1.6	8.5	10.1	-	-	
HDFC	Neutral	1,442	-	228,927	11,475	13,450	3.4	3.4	45.3	52.5	31.8	27.5	6.1	5.4	20.2	20.5	-	-	
HDFC Bank	Neutral	1,432	-	366,603	46,097	55,433	4.5	4.5	58.4	68.0	24.5	21.1	4.3	3.6	18.8	18.6	-	-	
ICICI Bank	Buy	266	315	154,661	42,800	44,686	3.1	3.3	18.0	21.9	14.8	12.1	2.0	1.9	11.1	12.3	-	-	
Lakshmi Vilas Bank	Accumulate	164	174	3,141	3,339	3,799	2.7	2.8	11.0	14.0	14.9	11.7	1.6	1.4	11.2	12.7	-	-	
LIC Housing Finance	Accumulate	585	630	29,523	3,712	4,293	2.6	2.5	39.0	46.0	15.0	12.7	2.8	2.4	19.9	20.1	-	-	
Punjab Natl. Bank	Neutral	137	-	29,132	23,532	23,595	2.3	2.4	6.8	12.6	20.1	10.9	3.1	2.2	3.3	6.5	-	-	
RBL Bank	Neutral	501	-	18,527	1,783	2,309	2.6	2.6	12.7	16.4	39.5	30.6	4.3	3.8	12.8	13.3	-	-	
Repco Home Finance	Buy	659	825	4,125	388	457	4.5	4.2	30.0	38.0	22.0	17.4	3.7	3.1	18.0	19.2	-	-	
South Ind. Bank	Neutral	20	-	2,718	6,435	7,578	2.5	2.5	2.7	3.1	7.4	6.5	1.0	0.8	10.1	11.2	-	-	
St Bk of India	Neutral	268	-	213,411	88,650	98,335	2.6	2.6	13.5	18.8	19.8	14.2	1.9	1.7	7.0	8.5	-	-	
Union Bank	Neutral	147	-	10,136	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	1,470	-	62,284	8,978	11,281	3.3	3.4	74.0	90.0	19.9	16.3	3.8	3.2	17.0	17.2	-	-	
FMCG																			
Akzo Nobel India	Neutral	1,647	-	7,897	2,955	3,309	13.3	13.7	57.2	69.3	28.8	23.8	9.4	7.9	32.7	33.3	2.5	2.2	
Asian Paints	Neutral	1,060	-	101,675	17,128	18,978	16.8	16.4	19.1	20.7	55.5	51.2	19.3	18.2	34.8	35.5	5.9	5.3	
Britannia	Accumulate	3,327	3,626	39,928	9,594	11,011	14.6	14.9	80.3	94.0	41.4	35.4	17.0	13.2	41.2	-	4.0	3.5	
Colgate	Neutral	979	-	26,623	4,605	5,149	23.4	23.4	23.8	26.9	41.1	36.4	22.8	17.8	64.8	66.8	5.7	5.1	
Dabur India	Accumulate	284	304	49,974	8,315	9,405	19.8	20.7	8.1	9.2	35.0	30.8	9.8	8.1	31.6	31.0	5.7	5.0	





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	
FMCG																			
GlaxoSmith Con*	Neutral	5,435	-	22,857	4,350	4,823	21.2	21.4	179.2	196.5	30.3	27.7	8.1	6.8	27.1	26.8	4.6	4.1	
Godrej Consumer	Neutral	1,672	-	56,948	10,235	11,428	18.4	18.6	41.1	44.2	40.7	37.8	9.0	7.6	24.9	24.8	5.6	5.0	
HUL	Neutral	905	-	195,761	35,252	38,495	17.8	17.8	20.7	22.4	43.8	40.4	41.9	35.9	95.6	88.9	5.4	4.9	
ITC	Neutral	280	-	339,617	40,059	44,439	38.3	39.2	9.0	10.1	31.2	27.6	8.7	7.6	27.8	27.5	8.0	7.2	
Marico	Neutral	286	-	36,905	6,430	7,349	18.8	19.5	6.4	7.7	44.7	37.1	13.5	11.4	33.2	32.5	5.6	4.8	
Nestle*	Neutral	6,331	-	61,037	10,073	11,807	20.7	21.5	124.8	154.2	50.7	41.1	20.8	18.7	34.8	36.7	5.9	5.0	
Tata Global	Neutral	143	-	9,031	8,675	9,088	9.8	9.8	7.4	8.2	19.3	17.5	1.5	1.5	7.9	8.1	1.0	0.9	
Procter & Gamble Hygiene	Accumulate	6,830	7,369	22,171	2,939	3,342	23.2	23.0	146.2	163.7	46.7	41.7	11.8	9.8	25.3	23.5	7.1	6.2	
IT																			
HCL Tech ^	Accumulate	872	1,000	123,108	49,242	57,168	20.5	20.5	55.7	64.1	15.7	13.6	3.2	2.4	20.3	17.9	2.4	1.9	
Infosys	Buy	1,028	1,249	236,080	68,350	77,326	27.0	27.0	62.5	69.4	16.4	14.8	3.5	3.2	21.3	21.6	2.9	2.5	
TCS	Accumulate	2,470	2,700	486,696	119,025	133,308	27.6	27.6	131.2	145.5	18.8	17.0	6.1	5.6	32.4	33.1	3.9	3.4	
Tech Mahindra	Buy	475	600	46,277	29,673	32,937	15.5	17.0	32.8	39.9	14.5	11.9	2.8	2.5	19.6	20.7	1.3	1.1	
Wipro	Buy	502	583	121,921	55,440	60,430	18.1	18.1	36.1	38.9	13.9	12.9	2.5	2.3	19.0	17.6	1.9	1.7	
Media																			
D B Corp	Neutral	378	-	6,958	2,297	2,590	27.4	28.2	21.0	23.4	18.0	16.2	4.2	3.6	23.7	23.1	2.8	2.4	
HT Media	Neutral	81	-	1,885	2,693	2,991	12.6	12.9	7.9	9.0	10.3	9.0	0.9	0.8	7.8	8.3	0.3	0.2	
Jagran Prakashan	Buy	169	225	5,525	2,355	2,635	28.0	28.0	10.8	12.5	15.6	13.5	3.4	2.9	21.7	21.7	2.4	2.1	
Sun TV Network	Neutral	743	-	29,280	2,850	3,265	70.1	71.0	26.2	30.4	28.4	24.4	7.3	6.4	24.3	25.6	9.9	8.5	
Hindustan Media Ventures	Neutral	289	-	2,122	1,016	1,138	24.3	25.2	27.3	30.1	10.6	9.6	2.0	1.8	16.2	15.8	1.4	1.2	
TV Today Network	Buy	254	344	1,517	567	645	26.7	27.0	15.4	18.1	16.5	14.1	2.5	2.1	14.9	15.2	2.2	1.9	
Metals & Mining																			
Coal India	Neutral	292	-	181,412	84,638	94,297	21.4	22.3	24.5	27.1	11.9	10.8	5.0	4.7	42.6	46.0	1.7	1.5	
Hind. Zinc	Neutral	312	-	131,724	14,252	18,465	55.9	48.3	15.8	21.5	19.7	14.5	3.2	2.8	17.0	20.7	9.2	7.1	
Hindalco	Neutral	193	-	39,954	107,899	112,095	7.4	8.2	9.2	13.0	21.0	14.9	1.0	1.0	4.8	6.6	0.9	0.8	
JSW Steel	Neutral	187	-	45,105	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	134	-	42,254	6,643	7,284	44.4	47.7	7.1	7.7	18.8	17.3	1.6	1.6	8.8	9.2	4.1	3.7	
SAIL	Neutral	62	-	25,462	47,528	53,738	(0.7)	2.1	(1.9)	2.6		23.7	0.7	0.6	(1.6)	3.9	1.4	1.3	
Vedanta	Neutral	261	-	77,408	71,744	81,944	19.2	21.7	13.4	20.1	19.5	13.0	1.7	1.5	8.4	11.3	1.5	1.1	
Tata Steel	Neutral	489	-	47,468	121,374	121,856	7.2	8.4	18.6	34.3	26.3	14.3	1.6	1.5	6.1	10.1	1.0	1.0	
Oil & Gas																			
Cairn India	Neutral	291	-	54,504	9,127	10,632	4.3	20.6	8.8	11.7	33.0	24.8	1.1	1.0	3.3	4.2	7.4	6.2	
GAIL	Neutral	368	-	62,164	56,220	65,198	9.3	10.1	27.1	33.3	13.6	11.0	1.2	1.2	9.3	10.7	1.3	1.1	



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
Oil & Gas																		
ONGC	Neutral	192	-	246,591	137,222	152,563	15.0	21.8	19.5	24.1	9.9	8.0	0.8	0.8	8.5	10.1	2.1	1.9
Indian Oil Corp	Neutral	373	-	181,004	373,359	428,656	5.9	5.5	54.0	59.3	6.9	6.3	1.1	1.0	16.0	15.6	0.6	0.5
Reliance Industries	Neutral	1,260	-	408,579	301,963	358,039	12.1	12.6	87.7	101.7	14.4	12.4	1.5	1.3	10.7	11.3	1.8	1.5
Pharmaceuticals																		
Alembic Pharma	Buy	590	689	11,128	3,483	4,244	20.2	21.4	24.3	33.6	24.3	17.6	5.5	4.4	25.5	25.3	3.1	2.5
Alkem Laboratories Ltd	Neutral	2,170	-	25,950	6,065	7,009	18.7	20.0	80.2	92.0	27.1	23.6	6.1	5.1	22.5	21.6	4.2	3.7
Aurobindo Pharma	Buy	679	877	39,763	15,720	18,078	23.7	23.7	41.4	47.3	16.4	14.4	4.3	3.3	29.6	26.1	2.8	2.4
Aventis*	Neutral	4,631	-	10,665	2,277	2,597	16.6	17.4	128.9	157.0	35.9	29.5	6.1	4.7	21.6	26.4	4.5	3.7
Cadila Healthcare	Neutral	438	-	44,881	10,429	12,318	17.7	21.6	13.1	19.2	33.5	22.8	7.0	5.6	22.8	27.1	4.3	3.6
Cipla	Sell	595	465	47,826	15,378	18,089	15.7	16.8	19.3	24.5	30.8	24.3	3.6	3.2	12.3	13.9	3.3	2.7
Dr Reddy's	Neutral	2,627	-	43,514	16,043	18,119	18.0	23.0	78.6	130.9	33.4	20.1	3.3	2.9	10.1	15.2	2.5	2.4
Dishman Pharma	Sell	236	143	3,801	1,718	1,890	22.7	22.8	9.5	11.3	24.8	20.8	2.4	2.2	10.1	10.9	2.7	2.3
GSK Pharma*	Neutral	2,756	-	23,341	2,800	3,290	10.2	20.6	32.2	60.3	85.6	45.7	15.8	15.7	17.2	34.5	8.1	6.9
Indoco Remedies	Reduce	257	240	2,366	1,112	1,289	16.2	18.2	11.6	16.0	22.1	16.0	3.5	3.0	17.0	20.1	2.3	1.9
Ipca labs	Accumulate	552	613	6,968	3,258	3,747	12.8	15.3	12.1	19.2	45.6	28.8	2.9	2.6	6.4	9.5	2.3	2.0
Lupin	Buy	1,467	1,809	66,230	15,912	18,644	26.4	26.7	58.1	69.3	25.3	21.2	4.9	4.0	21.4	20.9	4.2	3.5
Sun Pharma	Buy	702	847	168,306	31,129	35,258	32.0	32.9	30.2	35.3	23.2	19.9	3.8	3.1	20.0	20.1	5.0	4.2
Power																		
Tata Power	Neutral	87	-	23,518	36,916	39,557	17.4	27.1	5.1	6.3	17.1	13.8	1.5	1.4	9.0	10.3	1.7	1.5
NTPC	Neutral	161	-	132,505	86,605	95,545	17.5	20.8	11.8	13.4	13.6	12.0	1.4	1.3	10.5	11.1	2.9	2.9
Power Grid	Buy	192	223	100,630	25,315	29,193	88.2	88.7	14.2	17.2	13.6	11.2	2.1	1.8	15.2	16.1	8.6	7.8
Real Estate																		
Prestige Estate	Neutral	204	-	7,656	4,707	5,105	25.2	26.0	10.3	13.0	19.8	15.7	1.6	1.5	10.3	10.2	2.8	2.5
MLIFE	Buy	383	522	1,573	1,152	1,300	22.7	24.6	29.9	35.8	12.8	10.7	1.0	0.9	7.6	8.6	2.1	1.7
Telecom																		
Bharti Airtel	Neutral	339	-	135,312	105,086	114,808	34.5	34.7	12.2	16.4	27.8	20.6	1.9	1.8	6.8	8.4	2.2	1.9
Idea Cellular	Neutral	91	-	32,954	40,133	43,731	37.2	37.1	6.4	6.5	14.3	14.1	1.2	1.1	8.2	7.6	1.8	1.6
zOthers																		
Abbott India	Neutral	4,524	-	9,613	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	Accumulate	330	351	994	1,060	1,169	12.2	12.5	12.7	15.9	26.1	20.8	2.5	2.2	9.5	10.7	1.2	1.1
Bajaj Electricals	Accumulate	310	330	3,136	4,801	5,351	5.7	6.2	10.4	13.7	29.7	22.6	3.7	3.3	12.4	14.5	0.7	0.6
Banco Products (India)	Neutral	204	-	1,462	1,353	1,471	12.3	12.4	14.5	16.3	14.1	12.5	19.5	17.5	14.5	14.6	1.0	109.5
Coffee Day Enterprises Ltd	Neutral	233	-	4,802	2,964	3,260	20.5	21.2	4.7	8.0	-	29.1	2.7	2.5	5.5	8.5	2.0	1.8
Competent Automobiles	Neutral	171	-	105	1,137	1,256	3.1	2.7	28.0	23.6	6.1	7.2	32.9	29.7	14.3	11.5	0.1	0.1





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	
zOthers																			
Elecon Engineering	Neutral	51	-	573	1,482	1,660	13.7	14.5	3.9	5.8	13.1	8.8	3.1	2.8	7.8	10.9	0.7	0.6	
Finolex Cables	Neutral	462	-	7,058	2,883	3,115	12.0	12.1	14.2	18.6	32.5	24.8	17.3	15.1	15.8	14.6	2.1	1.9	
Garware Wall Ropes	Neutral	688	-	1,505	863	928	15.1	15.2	36.4	39.4	18.9	17.5	3.4	2.9	17.5	15.9	1.7	1.5	
Goodyear India*	Neutral	766	-	1,766	1,598	1,704	10.4	10.2	49.4	52.6	15.5	14.6	71.6	62.8	18.2	17.0	0.8	110.9	
Hitachi	Neutral	1,535	-	4,175	2,081	2,433	8.8	8.9	33.4	39.9	46.0	38.5	37.1	30.9	22.1	21.4	2.0	1.7	
HSIL	Neutral	325	-	2,350	2,384	2,515	15.8	16.3	15.3	19.4	21.2	16.8	21.1	18.2	7.8	9.3	1.2	1.1	
Interglobe Aviation	Neutral	935	-	33,788	21,122	26,005	14.5	27.6	110.7	132.1	8.4	7.1	50.5	36.1	168.5	201.1	1.6	1.2	
Jyothy Laboratories	Neutral	356	-	6,465	1,440	2,052	11.5	13.0	8.5	10.0	41.9	35.6	10.1	9.4	18.6	19.3	4.8	3.3	
Kirloskar Engines India Ltd	Neutral	389	-	5,631	2,554	2,800	9.9	10.0	10.5	12.1	37.1	32.2	15.5	14.6	10.7	11.7	1.8	1.6	
Linc Pen & Plastics	Neutral	259	-	383	382	420	9.3	9.5	13.5	15.7	19.2	16.5	3.3	2.9	17.1	17.3	1.1	1.0	
M M Forgings	Neutral	538	-	650	546	608	20.4	20.7	41.3	48.7	13.1	11.1	73.8	65.3	16.6	17.0	1.0	0.9	
Manpasand Bever.	Neutral	710	-	4,060	836	1,087	19.6	19.4	16.9	23.8	42.0	29.8	5.0	4.4	12.0	14.8	4.6	3.5	
Mirza International	Buy	86	107	1,039	963	1,069	17.2	18.0	6.1	7.5	14.1	11.5	2.2	1.8	15.0	15.7	1.3	1.2	
MT Educare	Neutral	84	-	334	366	417	17.7	18.2	9.4	10.8	8.9	7.8	2.0	1.7	22.2	22.3	0.8	0.7	
Narayana Hrudaya	Neutral	316	-	6,454	1,873	2,166	11.5	11.7	2.6	4.0	119.4	79.7	7.3	6.6	6.1	8.3	3.5	3.1	
Navkar Corporation	Buy	170	265	2,431	369	561	42.9	42.3	6.9	11.5	24.7	14.8	1.7	1.6	7.4	10.5	7.6	5.0	
Navneet Education	Neutral	140	-	3,271	1,062	1,147	24.0	24.0	6.1	6.6	23.0	21.1	4.7	4.2	20.6	19.8	3.2	2.9	
Nilkamal	Neutral	1,910	-	2,849	1,995	2,165	10.7	10.4	69.8	80.6	27.4	23.7	109.1	94.8	16.6	16.5	1.4	1.3	
Page Industries	Neutral	14,515	-	16,190	2,450	3,124	20.1	17.6	299.0	310.0	48.6	46.8	323.3	246.8	47.1	87.5	6.7	5.2	
Parag Milk Foods	Neutral	220	-	1,850	1,919	2,231	9.3	9.6	9.5	12.9	23.3	17.0	3.6	3.0	15.5	17.5	1.1	1.0	
Quick Heal	Neutral	238	-	1,672	408	495	27.3	27.0	7.7	8.8	30.8	27.1	2.9	2.9	9.3	10.6	3.2	2.7	
Radico Khaitan	Buy	124	147	1,643	1,667	1,824	13.0	13.2	6.7	8.2	18.6	15.1	1.7	1.5	9.0	10.2	1.4	1.2	
Relaxo Footwears	Neutral	468	-	5,622	2,085	2,469	9.2	8.2	7.6	8.0	61.9	58.9	24.0	20.5	17.9	18.8	2.8	2.4	
S H Kelkar & Co.	Neutral	303	-	4,375	1,036	1,160	15.1	15.0	6.1	7.2	49.5	42.1	5.3	4.9	10.7	11.5	4.1	3.6	
Siyaram Silk Mills	Accumulate	1,734	1,872	1,625	1,652	1,857	11.6	11.7	92.4	110.1	18.8	15.7	2.8	2.4	14.7	15.2	1.2	1.1	
Styrolution ABS India*	Neutral	610	-	1,073	1,440	1,537	9.2	9.0	40.6	42.6	15.0	14.3	38.4	34.9	12.3	11.6	0.7	0.6	
Surya Roshni	Neutral	187	-	820	3,342	3,625	7.8	7.5	17.3	19.8	10.8	9.5	20.6	16.5	10.5	10.8	0.5	0.5	
Team Lease Serv.	Neutral	964	-	1,649	3,229	4,001	1.5	1.8	22.8	32.8	42.4	29.4	4.5	3.9	10.7	13.4	0.4	0.3	
The Byke Hospitality	Neutral	181	-	724	287	384	20.5	20.5	7.6	10.7	23.8	16.9	5.0	4.0	20.7	23.5	2.5	1.9	





Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E	FY18E	FY17E
zOthers																			
Transport Corporation of India	Neutral	216	-	1,651	2,671	2,911	8.5	8.8	13.9	15.7	15.6	13.8	2.1	1.9	13.7	13.8	0.7	0.7	
TVS Srichakra	Neutral	3,337	-	2,555	2,304	2,614	13.7	13.8	231.1	266.6	14.4	12.5	375.0	295.3	33.9	29.3	1.1	1.0	
UFO Moviez	Neutral	428	-	1,181	619	685	33.2	33.4	30.0	34.9	14.3	12.3	2.0	1.7	13.8	13.9	1.6	1.3	
Visaka Industries	Neutral	249	-	395	1,051	1,138	10.3	10.4	21.0	23.1	11.9	10.8	31.9	29.9	9.0	9.2	0.6	0.6	
VRL Logistics	Neutral	296	-	2,697	1,902	2,119	16.7	16.6	14.6	16.8	20.3	17.6	4.4	3.9	21.9	22.2	1.5	1.3	
VIP Industries	Accumulate	165	180	2,325	1,270	1,450	10.4	10.4	5.6	6.5	29.4	25.3	6.1	5.3	20.7	21.1	1.8	1.6	

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



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