

Lupin

Performance Highlights

Y/E March (` cr)	4QFY2017	3QFY2017	% chg qoq	4QFY2016	% chg yoy
Net sales	4,162	4,410	(5.6)	4,109	1.3
Other income	137	182	(24.7)	123	10.9
Operating profit	690	1,143	(39.6)	1,226	(43.7)
Interest	41	46	(11.6)	31	30.8
Net profit	380	633	(40.0)	748	(49.2)

Source: Company, Angel Research

For 4QFY2017, Lupin posted results which were much below expectations mainly on OPM and the net profit front. The revenues came in at `4,162cr v/s. `4,338cr, a yoy growth of 1.3%. On the OPM front, the EBDITA margins came in at 16.6% (v/s. 25.7% expected) v/s. 31.2% in 4QFY2016. Thus, the Adj. PAT during the quarter came in at `380.3cr v/s. `748cr expected a yoy dip of 49.2%.

Given the valuations, we maintain our Buy rating on the stock.

Numbers lower than expectations: The revenues came in at `4,162cr v/s. `4,338cr, a yoy growth of 1.3%. The sales were impacted on the back of the USA (`1901cr), a yoy dip of 13.2%. On the OPM front, the EBDITA margins came in at 16.6% (v/s. 25.7% expected) v/s. 31.2% in 4QFY2016. While the Gross margins came in at 71.5% v/s. 73.8%, a yoy rise of 24.4%, 31.3% and 37.7% in the employee, R&D and other expenses respectively lead to the higher than expected contraction in the OPM. Net impact of foreign exchange fluctuation on EBITDA was a loss of `168cr during 4QFY2017 as compared to a gain of `26.7cr during 4QFY2016 and a gain of `27.6cr during 3QFY2017. Also, the company made a provision for liability towards its Australian subsidiary amounting to `155.9cr, in respect of compensation for patent litigation towards its Isabelle generic launch in Australia. Thus, the Adj. PAT during the quarter came in at `380.3cr v/s. `748cr expected, a yoy dip of 49.2%.

Outlook and valuation: We expect Lupin to post a net sales CAGR of 11.5% to ₹21,289cr and earnings CAGR of 10.4% to ₹69.3/share over FY2017–19E. Currently, the stock is trading at 16.7x its FY2019E earnings respectively. **We recommend a Buy rating on the stock.**

Key financials (Consolidated)

Y/E March (` cr)	FY2016	FY2017	FY2018E	FY2019E
Net sales	13,702	17,120	18,657	21,289
% chg	8.7	24.9	9.0	14.1
Net profit	2,271	2,557	2,748	3,117
% chg	-5.5	12.6	7.4	13.4
EPS (`)	50.5	56.9	61.1	69.3
EBITDA margin (%)	23.7	24.1	24.1	24.1
P/E (x)	23.0	20.4	19.0	16.7
RoE (%)	22.7	20.7	18.6	17.8
RoCE (%)	19.4	15.5	17.1	20.6
P/BV (x)	4.7	3.9	3.2	2.7
EV/sales (x)	4.2	3.5	2.8	2.3
EV/EBITDA (x)	17.9	14.4	11.8	9.8

Source: Company, Angel Research; Note: CMP as of June 9, 2017

Please refer to important disclosures at the end of this report

BUY

CMP	₹1,161
Target Price	₹1,526

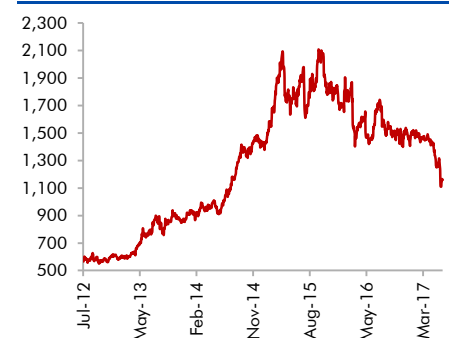
Investment Period 12 months

Sector	Pharmaceutical
Market Cap (₹ cr)	52,424
Net Debt (₹ cr)	8,165
Beta	0.7
52 Week High / Low	1,750 / 1,080
Avg. Daily Volume	97,284
Face Value (₹)	2
BSE Sensex	31,262
Nifty	9,668
Reuters Code	LUPN.BO
Bloomberg Code	LPC@IN

Shareholding Pattern (%)	
Promoters	46.7
MF / Banks / Indian Fls	10.5
FII / NRIs / OCBs	32.6
Indian Public / Others	10.3

Abs. (%)	3m	1yr	3yr
Sensex	8.1	16.8	22.2
Lupin	(19.9)	(18.7)	21.3

3-year price chart



Source: Company, Angel Research

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Exhibit 1: 4QFY2017 – Consolidated performance

Y/E March (₹ cr)	4QFY2017	3QFY2017	% chg (qoq)	4QFY2016	% chg (yoy)	FY2017	FY2016	% chg (yoy)
Net sales	4,162	4,410	(5.6)	4,109	1.3	17,120	13,758	24.4
Other income	137	182	(24.7)	123	10.9	481	683	(29.6)
Total income	4,232	4,591	(7.8)	4,232	0.0	17,601	14,441	21.9
Gross profit	2,977	3,108	(4.2)	3,008		12,118	9,425	28.6
Gross margin	71.5	70.5		73.2		70.8	68.5	
Operating profit	690.0	1,142.7	(39.6)	1,226.3	(43.7)	4,119	3,188	29.2
OPM (%)	16.6	25.9		29.8		24.1	23.2	
Interest	41	46	(11.6)	31	30.8	153	59	156.5
Dep. & amortization	267	231	15.8	149	79.8	912	487	87.3
PBT	519	1,047	(50.5)	1,170	(55.7)	3,535	3,324	6.3
Provision for taxation	137	409	(66.6)	419	(67.4)	979	1,059	(7.6)
Reported net profit	382	638	(40.1)	751	(49.1)	2,556	2,265	12.9
Less : exceptional items	-	-		-		-	-	
MI & share in associates	2	5	(54.0)	3	(33.1)	(1)	4	-
PAT after exceptional items	380	633	(40.0)	748	(49.2)	2,557	2,261	13.1
EPS (₹)	16.7	14.1		57.0		57.0	50.5	

Source: Company, Angel Research

Exhibit 2: 4QFY2017 – Actual Vs Angel estimates

₹ cr	Actual	Estimates	Variation
Net Sales	4,162	4,000	4.0
Other Income	137	106	28.5
Operating Profit	690	895	(22.9)
Deprecation	267	202	32.4
Tax	137	153	(10.4)
Net Profit	380	637	(40.4)

Source: Company, Angel Research

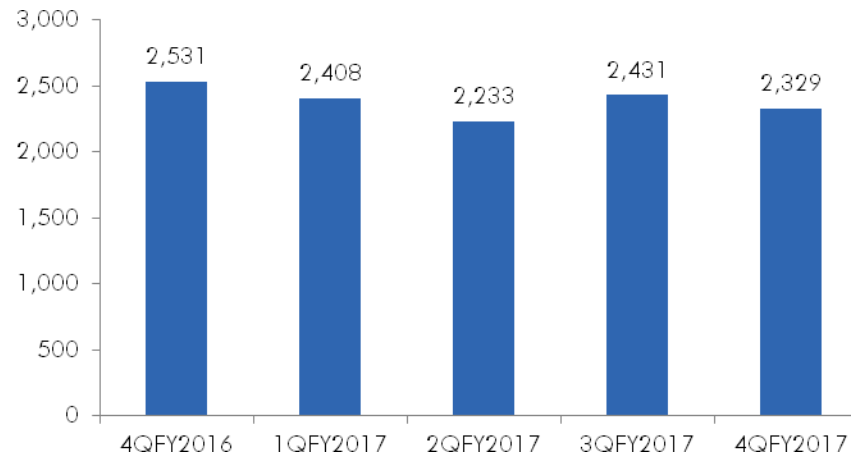
Revenue grows 1.3% yoy: The revenues came in at `4,162cr v/s. `4,338cr, a yoy growth of 1.3%. The sales were impacted on the back of the USA (`1901cr), a yoy dip of 13.2%. Other significant markets like India posted (`878.8cr), a yoy growth of 13.8%, APAC (`612cr), a yoy growth of 35%, EMEA (`301.2cr), a yoy growth of 22.8%, LATAM (`126.9cr), a yoy growth of 37.3%.

The USA (which contributed around 46%), registered a yoy de-growth of 13.2%. India at `878.8cr, posted yoy growth of 13.8%, APAC at `612cr, posted a yoy growth of 35%, EMEA at `301cr, posted a yoy growth of 22.8%, LATAM at `126.9cr, posted a yoy growth of 37.3% and ROW at `61.0cr posted, a yoy growth of 0.7%.

Lupin's USA sales de-grew by 13.2% to `1900.7cr during 4QFY2017, contributing 46% of Lupin's global sales. The Company launched 9 products in the US market during the quarter. The Company now has 139 products in the US generics market. Lupin is now the leader in 45 products marketed in the US generics market and amongst the top 3 in 83 of its marketed products (market share by prescriptions, IMS Health, March 2017).

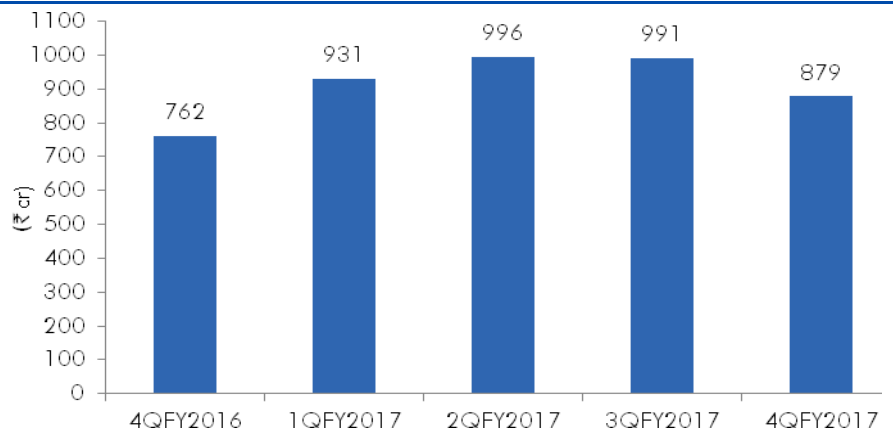
Lupin's India formulation sales grew by 13.8% to `878.8cr during 4QFY2017, as compared to `772.2cr during 4QFY2016, contributing 21% of Lupin's global sales. API sales (₹281.5cr) posted a dip of 4.7% yoy.

Exhibit 3: Advanced markets – Sales trend



Source: Company, Angel Research

Exhibit 4: Domestic Formulation Market

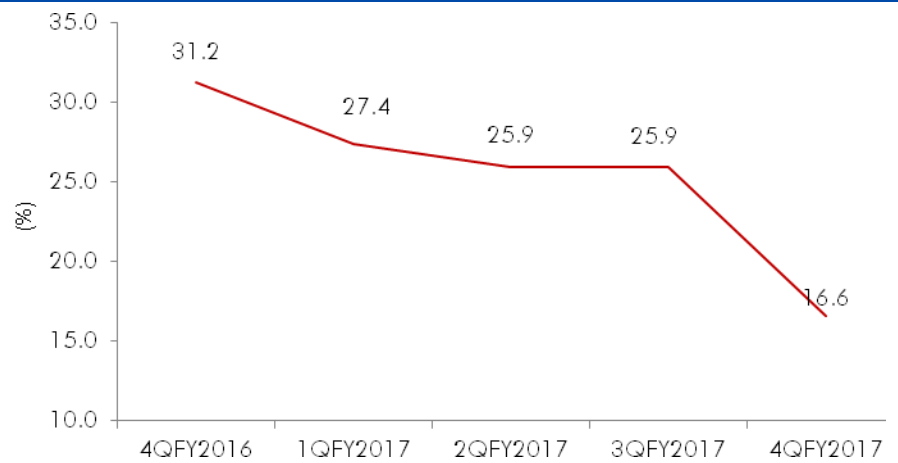


Source: Company

OPM at 16.6%, lower than expected: On the OPM front, the EBDITA margins came in at 16.6% (v/s. 25.7% expected) v/s. 31.2% in 4QFY2016. While the Gross margins came in at 71.5% v/s. 73.8%, a yoy rise of 24.4%, 31.3% and 37.7% in the employee, R&D and other expenses lead to the higher than expected contraction in the OPM. Net Impact of foreign exchange fluctuation on EBITDA was a loss of `1,68cr during 4QFY2017 as compared to a gain of `26.7cr during 4QFY2016 and a gain of `27.6cr during 3QFY2017.

Also, the company made a provision for liability towards its Australian subsidiary amounting to `155.9cr, in respect of compensation for patent litigation towards its Isabelle generic launch in Australia. These aided the contraction in the OPM. R&D expense stood at 16% of sales, higher than the normalized rate of 12-13%. Thus, normalized EBDITA margins came in at ~25%.

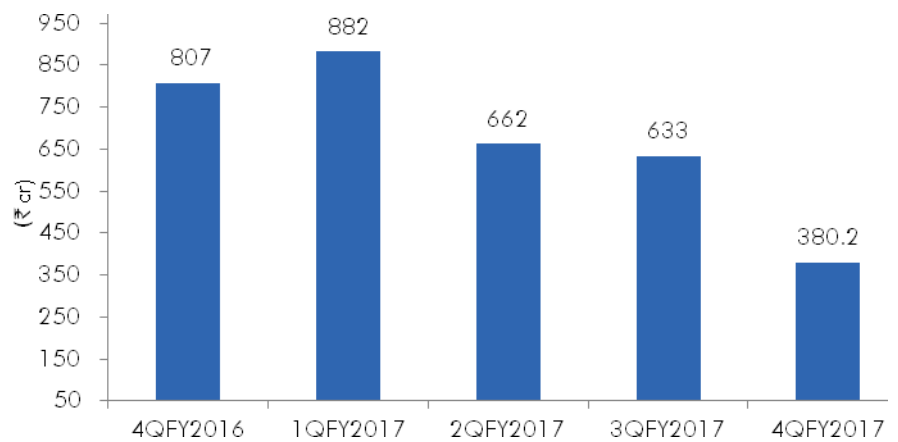
Exhibit 5: OPM trend



Source: Company, Angel Research

Net profit growth lower than estimate: The Adj. PAT during the quarter came in at `380.3cr v/s. `710.6cr expected, a yoy dip of 49.2%. Contraction in OPM along with higher depreciation aided the Adj. net profit to de-grow by 49.2% yoy.

Exhibit 6: Net profit trends



Source: Company, Angel Research

Conference call takeaways

- Management has guided for 30+ ANDA launches in FY2018.
- R&D expense as % of sales to be in-line with FY2017.
- 14 FTF launches expected over the next five years.
- US Branded business sales at US\$78m in FY2017.
- Management has guided for muted growth in FY18E due to pricing pressure.
- With the company having huge pipeline of products to be launched in FY2019E onwards, it expects growth to bounce back to double digits in FY2019E and targeted revenues of US\$3.5bn FY2020E onwards.
- EBDITA Margins are expected to be in the range of 26-28%.

Recommendation rationale

- **US market – the key driver:** The high-margin branded generic business has been the key differentiator for Lupin in the Indian pharmaceuticals space. On the generic turf, Lupin is currently the fifth largest generic player in the US, with 5.3% market share in prescription. Lupin is now the market leader in 45 products marketed in the US generics market and is amongst the top 3 by market share in 83 products. Currently, the company's cumulative filings stand at 368, of which 214 have been approved, with 23 exclusive FTFs. Lupin plans to launch 25-30 products in the US in FY2018. We expect the region to post a CAGR of 9.9% over FY2017-19E on the back of new product launches.
- **Domestic formulations on a strong footing:** Lupin continues to make strides in the Indian market. Currently, Lupin ranks No 3, and is the fastest growing company among the top five companies in the domestic formulation space, registering a strong CAGR of 20% over the last few years. Six of Lupin's products are among the top 300 brands in the country. Lupin has a strong field force of ~6,000MRs (as of FY2016). We expect the domestic formulation market to grow at a CAGR of 16.0% over FY2017-19E.
- **First-mover advantage in Japan:** Lupin figures among the few Indian companies with a formidable presence in Japan, the world's second largest pharma market (Lupin was ranked as the 8th largest as per IMS MAT March 2014). The Management believes that there will be patent expiries (US\$14-16bn) in the next two years in the Japanese market, which along with increased generic penetration would drive growth in the market. The Management expects improvement in growth in the next 3-4 years. On a conservative basis, we expect the Japan market to post a CAGR of 20% over FY2017-19E.

Valuation

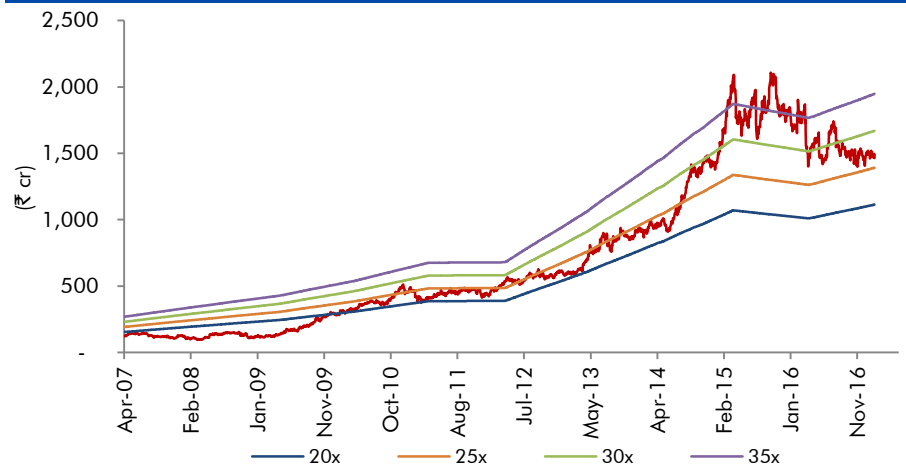
We expect Lupin to post a net sales CAGR of 11.5% to ₹21,284cr and earnings CAGR of 10.4% to ₹69.3/share over FY2017-19E. Currently, the stock is trading at 16.7x its FY2019E earnings, respectively. **We recommend a Buy rating on the stock.**

Exhibit 7: Key Assumptions

	FY2018E	FY2019E
Sales growth (%)	9.0	14.1
Domestic growth (%)	16.0	16.0
Exports growth (%)	7.8	13.5
Operating margins (%)	24.1	24.1
R&D Exp (% of sales)	12.0	12.0
Capex (₹ cr)	1000	1000

Source: Company, Angel Research

Exhibit 8: One-year forward PE



Source: Company, Angel Research

Exhibit 9: Recommendation summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside (%)	PE (x)	FY2018E EV/Sale (x)	FY2018E EV/EBITDA (x)	FY16-18E CAGR in EPS (%)	FY2018E RoCE (%)	FY2018E RoE (%)
Alembic Pharma	Buy	552	648	17.3	21.7	2.5	12.0	(10.8)	27.5	25.3
Aurobindo Pharma	Buy	609	823	35.2	13.6	2.2	9.9	18.1	22.5	26.1
Cadila Healthcare	Sell	541	450	(16.8)	28.4	4.8	23.8	(0.5)	16.2	24.6
Cipla	Sell	550	465	(15.5)	22.4	2.5	15.2	14.2	12.2	13.9
Dr Reddy's	Neutral	2,631	-	-	24.8	2.9	15.8	(13.7)	10.8	13.6
Dishman Pharma	Under Review	301	-	-	26.6	2.9	12.7	16.3	13.0	13.5
GSK Pharma*	Neutral	2,463	-	-	49.7	6.2	38.4	6.0	22.3	21.3
Indoco Remedies	Sell	193	153	(20.7)	17.1	1.7	11.7	6.3	10.1	15.0
Ipca labs	Buy	501	710	41.7	25.8	1.8	12.6	13.9	10.4	9.5
Lupin	Buy	1,161	1,526	31.5	19.0	2.7	11.4	10.0	20.6	17.8
Sanofi India	Neutral	4,051	-	-	29.0	3.3	19.8	16.8	22.5	26.4
Sun Pharma	Buy	525	712	35.7	16.6	3.5	12.9	1.2	16.9	18.7

Source: Company, Angel Research; Note: * December year ending

Company Background

Lupin, established in 1968, is primarily engaged in the manufacture and global distribution of active pharmaceutical ingredients (APIs) and finished dosages. Over the years, the company forayed into the US markets through a differentiated export strategy of tapping branded generics and consequently gaining a large share of the US prescription market. Further, to expand its footprint in the global markets, Lupin has prudently adopted the inorganic growth route. In-line with this, over the last two years, the company made small acquisitions across geographies, prominent among these being the acquisition of Kyowa in the growing Japanese market. In the US, the company has acquired privately held Gavis Pharmaceuticals LLC and Novel Laboratories Inc. The acquisitions have enhanced Lupin's scale in the US generic market and have also broadened its pipeline in dermatology, controlled substance products and other high-value and niche generics.

Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Gross sales	11,167	12,684	13,797	17,224	18,770	21,417
Less: Excise duty	80	84	96	104	113	129
Net sales	11,087	12,600	13,702	17,120	18,657	21,289
Other operating income	200	170	507	375	375	375
Total operating income	11,287	12,770	14,208	17,494	19,032	21,663
% chg	17.1	13.1	11.3	23.1	8.8	13.8
Total expenditure	8,284	9,150	10,455	13,001	14,169	16,167
Net raw materials	3,817	4,157	4,309	5,001	5,451	6,219
Other mfg costs	847	963	1,047	1,308	1,426	1,627
Personnel	1,465	1,747	2,108	2,850	3,105	3,543
Other	2,155	2,283	2,580	3,842	4,187	4,778
EBITDA	2,803	3,449	3,247	4,119	4,488	5,122
% chg	34.1	23.1	-5.9	26.9	9.0	14.1
(% of Net Sales)	25.3	27.4	23.7	24.1	24.1	24.1
Dep. & Amortization	261	435	464	912	1,002	1,122
EBIT	2,542	3,015	2,783	3,206	3,486	3,999
% chg	44.6	18.6	-7.7	15.2	8.7	14.7
(% of Net Sales)	22.9	23.9	20.3	18.7	18.7	18.8
Interest & other charges	27	10	45	153	153	153
Other Income	116	240	188	107	107	107
(% of PBT)	4	7	5	3	3	2
Share in profit of asso.						
Recurring PBT	2,832	3,415	3,433	3,535	3,815	4,328
% chg	47.1	20.6	0.5	3.0	7.9	13.4
Extraordinary exp./ (Inc.)	-	-	-	-	-	-
PBT (reported)	2,832	3,415	3,433	3,535	3,815	4,328
Tax	962	970	1,154	979	1,068	1,212
(% of PBT)	34.0	28.4	33.6	27.7	28.0	28.0
PAT (reported)	1,870	2,444	2,279	2,556	2,747	3,116
Add: Share of earnings of asso.	-	-	-	-	-	-
Less: Minority interest (MI)	33	41	9	(1)	(1)	(1)
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	1,836	2,403	2,271	2,557	2,748	3,117
ADJ. PAT	1,836	2,403	2,271	2,557	2,748	3,117
% chg	39.7	30.9	-5.5	12.6	7.4	13.4
(% of Net Sales)	16.6	19.1	16.6	14.9	14.7	14.6
Basic EPS (₹)	41.0	53.5	50.5	56.9	61.1	69.3
Fully Diluted EPS (₹)	41.0	53.5	50.5	56.9	61.1	69.3
% chg	39.5	30.5	-5.5	12.6	7.4	13.4

Balance Sheet (Consolidated)

Y/E March	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
SOURCES OF FUNDS						
Equity share capital	90	90	90	90	90	90
Reserves & surplus	6,842	8,784	11,073	13,407	15,987	18,935
Shareholders funds	6,932	8,874	11,163	13,497	16,076	19,025
Minority interest	67	24	32	35	33	32
Total loans	553	471	7,119	7,952	1,500	500
Other Long-Term Liabilities	46	74	75	76	77	78
Long-Term Provisions	132	132	592	836	836	836
Deferred tax liability	178	118	(9)	(113)	(113)	(113)
Total liabilities	7,908	9,693	18,973	22,283	18,410	20,359
APPLICATION OF FUNDS						
Gross block	4,564	5,355	6,853	7,853	8,853	9,853
Less: Acc. Depreciation	1,928	2,363	2,827	3,739	4,741	5,863
Net block	2,635	2,992	4,026	5,047	4,112	3,989
Capital work-in-progress	304	304	304	304	304	304
Goodwill	720	1,648	7,089	7,815	7,815	7,815
Investments	178	1,658	16	2,136	2,136	2,136
Long-Term Loans and Adv.	373	275	968	957	1,318	1,504
Current assets	5,924	6,176	9,885	9,840	7,701	10,288
Cash	798	1,306	822	699	489	2,059
Loans & advances	302	671	737	912	994	1,134
Other	4,825	4,199	8,326	8,229	6,218	7,095
Current liabilities	2,227	3,360	3,316	3,816	4,975	5,677
Net current assets	3,697	2,816	6,570	6,024	2,726	4,611
Mis. Exp. not written off	-	-	-	-	-	-
Total assets	7,908	9,693	18,973	22,283	18,410	20,359

Cash Flow Statement (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Profit before tax	2,832	3,415	3,433	3,535	3,815	4,328
Depreciation	261	435	464	912	1,002	1,122
(Inc)/Dec in working capital	(1,481)	1,487	(4,931)	434	2,727	(501)
Direct taxes paid	(962)	(970)	(1,154)	(979)	(1,068)	(1,212)
Cash Flow from Operations	649	4,367	(2,188)	3,903	6,476	3,737
(Inc.)/Dec.in Fixed Assets	(443)	(791)	(1,498)	(1,000)	(1,000)	(1,000)
(Inc.)/Dec. in Investments	-	-	-	-	-	-
Cash Flow from Investing	(443)	(791)	(1,498)	(1,000)	(1,000)	(1,000)
Issue of equity	-	-	-	-	-	-
Inc./Dec.) in loans	(611)	(82)	6,648	833	(6,452)	(1,000)
Dividend Paid (Incl. Tax)	(157)	(168)	(168)	(168)	(168)	(168)
Others	926	(2,816)	(3,278)	(3,689)	935	-
Cash Flow from Financing	157	(3,067)	3,202	(3,024)	(5,685)	(1,168)
Inc./Dec.) in Cash	363	509	(484)	(122)	(209)	1,569
Opening Cash balances	435	798	1,306	822	699	489
Closing Cash balances	798	1,306	822	699	489	2,059

Key Ratios

Y/E March (` cr)	FY2014	FY2015	FY2016	FY2017	FY2018E	FY2019E
Valuation Ratio (x)						
P/E (on FDEPS)	28.3	21.7	23.0	20.4	19.0	16.7
P/CEPS	24.8	18.4	19.1	15.0	13.9	12.3
P/BV	7.5	5.9	4.7	3.9	3.2	2.7
Dividend yield (%)	0.5	0.7	0.7	0.7	0.7	0.7
EV/Sales	4.7	4.1	4.2	3.5	2.8	2.3
EV/EBITDA	18.4	14.9	17.9	14.4	11.8	9.8
EV / Total Assets	6.5	5.3	3.1	2.7	2.9	2.5
Per Share Data (`)						
EPS (Basic)	41.0	53.5	50.5	56.9	61.1	69.3
EPS (fully diluted)	41.0	53.5	50.5	56.9	61.1	69.3
Cash EPS	46.8	63.1	60.8	77.2	83.4	94.3
DPS	6.0	8.0	8.0	8.0	8.0	8.0
Book Value	154.6	197.4	248.3	300.3	357.7	423.3
Dupont Analysis						
EBIT margin	22.9	23.9	20.3	18.7	18.7	18.8
Tax retention ratio	66.0	71.6	66.4	72.3	72.0	72.0
Asset turnover (x)	1.7	1.6	1.1	0.9	1.0	1.2
ROIC (Post-tax)	25.4	28.2	14.4	11.9	13.0	16.2
Cost of Debt (Post Tax)	2.0	1.4	0.8	1.5	2.3	11.0
Leverage (x)	0.0	0.0	0.0	0.4	0.1	-0.1
Operating ROE	25.4	28.2	14.4	16.4	14.0	15.9
Returns (%)						
ROCE (Pre-tax)	34.7	34.3	19.4	15.5	17.1	20.6
Angel ROIC (Pre-tax)	44.1	48.2	32.4	26.5	30.0	40.0
ROE	30.3	30.4	22.7	20.7	18.6	17.8
Turnover ratios (x)						
Asset Turnover (Gross Block)	2.6	2.6	2.3	2.4	2.3	2.3
Inventory / Sales (days)	66	62	74	74	61	55
Receivables (days)	75	66	79	79	64	58
Payables (days)	84	78	82	70	80	85
WC cycle (ex-cash) (days)	89	63	93	116	73	40
Solvency ratios (x)						
Net debt to equity	(0.0)	(0.1)	0.6	0.5	0.1	(0.1)
Net debt to EBITDA	(0.1)	(0.2)	1.9	1.8	0.2	(0.3)
Interest Coverage	95.4	307.3	62.4	21.0	22.9	26.2

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