

Cipla

Performance Highlights

Y/E March (₹ cr)	2QFY2016	1QFY2016	% chg qoq	2QFY2015	% chg yoy
Net sales	3,362	3,777	(11.0)	2,630	27.8
Other income	117	125	(6.4)	161	(27.5)
Gross profit	2,145	2,525	(15.1)	1,614	32.9
Operating profit	699	963	(27.4)	421	66.0
Adj. Net profit	431	651	(33.7)	299	44.4

Source: Company, Angel Research

For 2QFY2016, Cipla posted numbers more or less in line with our expectations on the sales and net profit front while beating our estimates on the OPM front. The company posted sales of ₹3,362cr V/s ₹3,343cr expected and V/s ₹2,630cr in 2QFY2015, a yoy growth of 27.8%. On the operating front, the OPM came in at 20.8% V/s 16.0% in 2QFY2015 and V/s an expected 19.7%, driven by gross margin expansion and higher sales growth. Thus, the Net Profit came in at ₹432cr V/s an expected ₹458cr and V/s ₹299cr in 2QFY2015, a yoy growth of 44.4%. The Management reiterated its guidance of sales growth of 22% in FY2016 and EBDITA margin improvement of 100-150bp. **We currently have a Neutral rating on the stock.**

Results better than expectations on the OPM front: The company posted sales of ₹3,362cr V/s ₹3,343cr expected and V/s ₹2,630cr in 2QFY2015, a yoy growth of 27.8%. The growth on the top-line came through a 52.3% yoy growth in exports driven by formulation exports (on back of generic Nexium). Export API, on the other hand posted a 61.4% yoy growth during the quarter. Domestic formulation (₹1,262cr) posted a flat growth of 0.9% yoy. On the operating front, the gross margins came in at 63.8% V/s 61.4% in 2QFY2015, leading to margin expansion. The OPM came in at 20.8% V/s 16.0% in 2QFY2015 and V/s an expected 19.7%, driven by gross margin expansion and higher sales growth. However, inspite of a 66.0% rise in operating profit, the PAT rose only by 44.4% yoy, on back of an 80.0% yoy rise in tax expenses. Thus, the net profit came in at ₹432cr V/s ₹458cr expected and V/s ₹299cr in 2QFY2015, a yoy growth of 44.4%.

Outlook and valuation: We expect the company to post a 19.2% CAGR in net sales to ₹16,611cr and EPS to record a 21.4% CAGR to ₹28.9 over FY2015–17E. The growth in the top-line would be driven by domestic formulation sales and exports. **We maintain our Neutral stance on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
Net sales	9,753	11,681	14,121	16,611
% chg	20.6	19.8	20.9	17.6
Adj. Net profit	1,388	1,578	2,172	2,324
% chg	(8.9)	13.6	37.7	7.0
EPS (₹)	17.3	19.6	27.0	28.9
EBITDA margin (%)	18.3	17.7	20.6	19.0
P/E (x)	38.1	33.5	24.4	22.8
RoE (%)	14.6	15.1	18.4	16.8
RoCE (%)	12.8	12.9	17.6	17.1
P/BV (x)	5.3	4.9	4.1	3.5
EV/Sales (x)	5.5	4.6	3.7	3.1
EV/EBITDA (x)	30.1	26.0	18.2	16.4

Source: Company, Angel Research; Note: CMP as of November 6, 2015

NEUTRAL

CMP	₹658
Target Price	-

Investment Period	-
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Stock Info

Sector	Pharmaceutical
Market Cap (₹ cr)	52,840
Net Debt (₹ cr)	498
Beta	1.1
52 Week High / Low	752/572
Avg. Daily Volume	181,233
Face Value (₹)	2
BSE Sensex	26,265
Nifty	7,954
Reuters Code	CIPL.BO
Bloomberg Code	CIPLA@IN

Shareholding Pattern (%)

Promoters	36.8
MF / Banks / Indian Fls	16.3
FII / NRIs / OCBs	28.3
Indian Public / Others	18.6

Abs. (%)	3m	1yr	3yr
Sensex	(7.2)	(5.9)	39.6
Cipla	(9.0)	0.1	66.0

3-Year Daily Price Chart



Source: Company, Angel Research

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Exhibit 1: 2QFY2016 (Consolidated) performance

Y/E March (₹ cr)	2QFY2016	1QFY2016	% chg qoq	2QFY2015	% chg yoy	1HFY2016	1HFY2015	% chg yoy
Net sales	3,362	3,777	(11.0)	2,630	27.8	7,139	5,277	35.3
Other income	116.6	124.6	(6.4)	160.8	(27.5)	241.2	274.0	(12.0)
Total income	3,479	3,902	(10.8)	2,791	24.6	7,380	5,551	33.0
Gross profit	2145	2525	(15.1)	1614	32.9	4670	3236	44.3
Gross margin	63.8	66.9		61.4		65.4	61.3	
Operating profit	699	963	(27.4)	421	66.0	1662	891	86.5
OPM (%)	20.8	25.5		16.0		23.3	16.9	
Interest	50.3	51.4	(2.1)	46.9	7.2	102	80.0	27.0
Depreciation	134	129	4.0	122	9.8	263	247	6.4
PBT	631	908	(30.4)	413	52.9	1,539	838	83.6
Provision for taxation	181	250	(27.6)	101	80.0	432	203	112.6
PAT before extra-ordinary item	450	657	(31.5)	312	44.1	1,107	635	74.4
Share of Profit /(loss) of asso.	(19)	(6)		(13)		(25)	(40)	
Extra-ordinary items/(income)	0	1		0		0	0	
PAT after extra-ordinary item	431	651	(33.7)	299	44.4	1,082	593	82.4
Adj. PAT	431	651	(33.7)	299	44.4	1,082	593	82.4
EPS (₹)	5.4	8.1		3.7		13.5	7.4	

Source: Company, Angel Research

Exhibit 2: 2QFY2016 – Actual vs. Angel estimates

(₹ cr)	Actual	Estimates	Variance
Net sales	3,362	3,343	0.6
Other income	117	125	(6.4)
Operating profit	699	658	6.3
Tax	181	131	38.4
Net profit	431	458	(5.8)

Source: Company, Angel Research

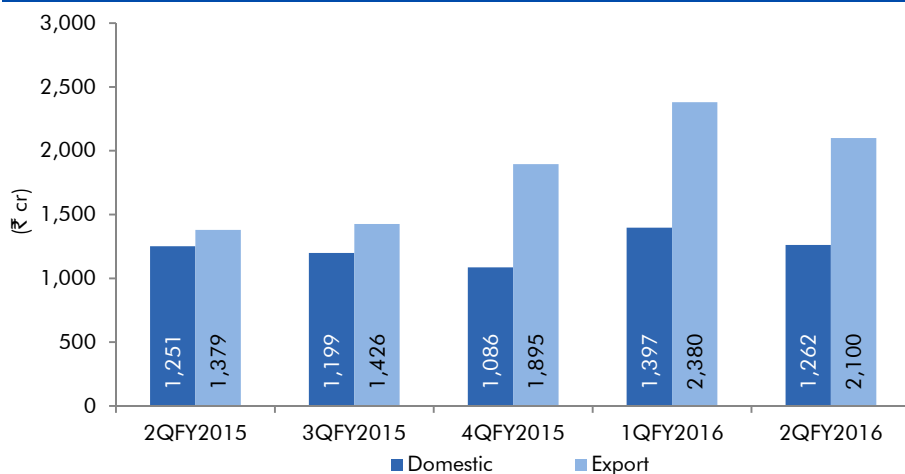
Top-line growth almost in line with expectation

The company posted sales of ₹3,362cr V/s ₹3,343cr expected and V/s ₹2630cr in 2QFY2015, a yoy growth of 27.8%. The growth in top-line came through a 52.3% yoy growth in exports (~2100cr) driven by formulation exports (on back of generic nexium). Export API, on the other hand posted a 61.4% yoy growth during the quarter. Domestic formulation (₹1,262cr) posted a flat growth of 0.9% yoy.

Domestic sales grew 0.9% yoy to ₹1,262cr, which is in line with industry growth. The India business contributed 37.5% to overall sales. Export formulations posted a growth of 51.3% yoy to ₹1,874cr, while API exports posted a growth of 61.4% to ₹226cr V/s ₹140cr in the corresponding period of last year. Formulations now constitute 84.8% of sales of the company.

Overall, exports contributed 62.5% to overall sales (V/s 52.4% in 2QFY2015), while domestic sales contributed the rest.

Exhibit 3: Sales Trend

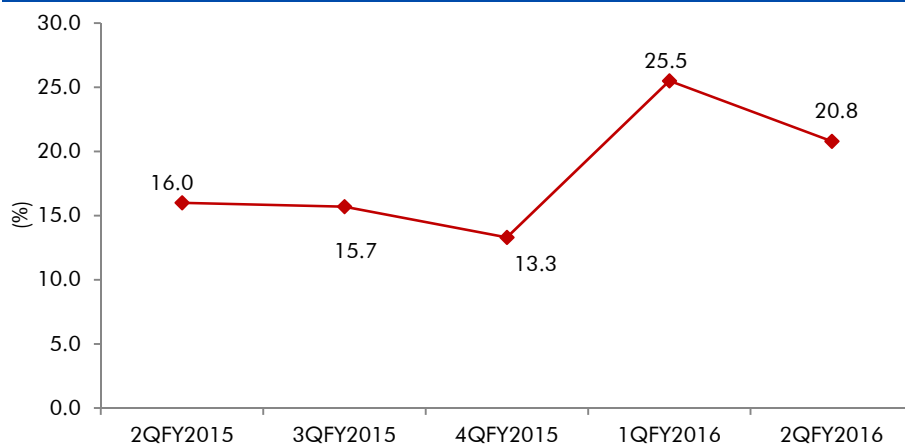


Source: Company

Operating profit margin better than expected

On the operating front, the gross margins came in at 63.8% V/s 61.4% in 2QFY2015, leading to margin expansion. The OPM came in at 20.8% V/s 16.0% in 2QFY2015 and V/s an expected 19.7%, driven by gross margin expansion and higher sales growth.

Exhibit 4: OPM Trend

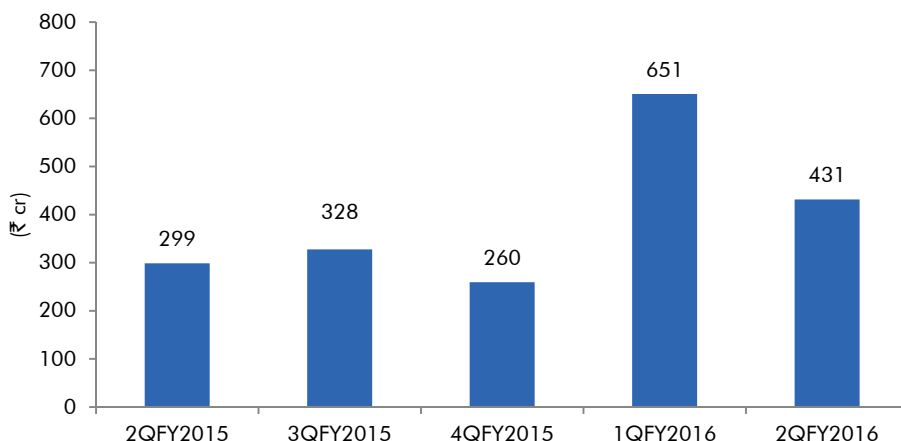


Source: Company

Net profit lower than expectation

However, inspite of a 66.0% rise in operating profit, the PAT rose only by 44.5% yoy, on back of an 80.0% yoy rise in tax expenses. Thus, the Net Profit came in at ₹432cr V/s ₹458cr expected and V/s ₹299cr in 2QFY2015, a yoy growth of 44.4%.

Exhibit 5: Net Profit Trend



Source: Company

Concall takeaways

- The Management reiterated its guidance of sales growth of 22% in FY2016 and EBDITA improvement of 100-150bps.
- The Management guided for at least 10 products; combination of genericized and first time launches in the US over the next 12-18 months via its own front end in addition to undisclosed launches with partners.
- Domestic sales declined due to rationalization of generic portfolio which constitutes around 20% of the domestic business. As per the Management, the prescription business witnessed growth in mid-teens and expects it to grow by 16% in 2HFY2016.

Recommendation rationale

Export segment to be the growth driver: Cipla exports to more than 180 countries, with growth coming through marketing alliances and distribution tie-ups in various markets. Exports contributed 53% to the total turnover in FY2015, with Africa, US and Latin America constituting more than ~60% of total exports. In the US, Cipla has a strong product pipeline of 147 ANDAs, out of which, 79 are approved. Another long term growth driver for the company is the launch of the CFC-free inhalers in the regulated markets. CFC-free inhalers in Europe and US address a potential market size of more than US\$3bn.

During the quarter, the company strengthened its foothold in the US through the acquisition of InvaGen Pharma and Exelan Pharma. The companies added a pipeline of ~70 ANDAs, of which 40 are approved (32 marketed) and 30 awaiting approval. The company is likely to add over USD250mn in FY2017. The deal is expected to conclude by December 2015. It will also provide manufacturing capabilities in the US. Overall, we expect the company’s exports to grow at a CAGR of 23.5% during FY2015-17E.

Increasing penetration in the domestic market: Cipla is one of the largest players in the domestic formulation market, with a market share of around 5.3%. Domestic formulations contributed 43% to the company’s total turnover in FY2015.

The company is the market leader in key therapeutic areas such as respiratory care, anti-viral and urological. Cipla's distribution network in India consists of a field force of around 7,000-8,000 employees. The company plans to increase its focus on domestic markets with new therapies such as oncology and neuropsychiatry in the offing. The company plans to focus on growing its market share and sales by increasing penetration in the Indian market, especially in rural areas, and plans to expand its product portfolio by launching biosimilars, particularly relating to the oncology, anti-asthmatic and anti-arthritis categories. Overall we expect the company's domestic formulation business to post a CAGR of 12.5% over FY2015-17E, on back of muted 1HFY2016 performance.

Valuation: We expect the company to post a 19.2% CAGR in net sales to ₹16,611cr and EPS to record a 21.4% CAGR to ₹28.9 over FY2015–17E. The growth in the top-line would be driven by domestic formulation sales and exports. **We maintain our Neutral stance on the stock.**

Exhibit 6: Key assumptions

Key assumptions	FY2016E	FY2017E
Domestic growth (%)	10.0	15.0
Exports growth (%)	28.0	19.2
Growth in employee expenses (%)	20.0	22.0
Operating margins (excl tech. know-how fees) (%)	20.6	19.0

Source: Company, Angel Research

Exhibit 7: One-year forward PE band



Source: Company, Angel Research

Exhibit 8: Recommendation Summary

Company	Reco	CMP (₹)	Tgt. price (₹)	Upside %	FY2017E			FY15-17E	FY2017E	
					PE (x)	EV/Sales (x)	EV/EBITDA (x)	CAGR in EPS (%)	RoCE (%)	RoE (%)
Alembic Pharma	Neutral	675	-	-	28.3	4.0	20.0	26.2	31.5	31.8
Aurobindo Pharma	Accumulate	820	872	6.3	18.8	3.0	13.2	16.3	23.4	30.2
Cadila Healthcare	Neutral	429	-	-	24.4	3.7	16.7	24.6	25.2	29.0
Cipla	Neutral	659	-	-	22.8	3.1	16.4	21.4	17.1	16.8
Dr Reddy's	Neutral	4,253	-	-	22.1	3.3	14.7	21.6	20.6	22.0
Dishman Pharma	Neutral	402	-	-	18.6	1.7	8.6	20.4	11.7	11.7
GSK Pharma*	Neutral	3,191	-	-	46.7	8.1	36.9	6.6	33.7	34.3
Indoco Remedies	Neutral	310	-	-	22.4	2.4	13.4	23.0	19.7	19.7
Ipca labs	Buy	733	900	22.7	26.2	2.6	14.0	26.1	13.0	14.9
Lupin	Neutral	1,838	-	-	25.8	4.4	16.5	9.7	27.9	23.4
Sanofi India*	Neutral	4,276	-	-	28.2	3.7	17.6	33.1	27.9	25.5
Sun Pharma	Buy	816	950	16.4	30.3	5.3	17.4	8.4	15.8	16.6

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

Company Background

Cipla is a leading pharmaceutical company in India with a strong presence in both, the export and domestic markets. On the exports front, where it follows the partnership model, it has 5,700 product registrations in around 180 countries. Cipla is a market leader in the domestic formulation market with ~5.3% market share. The company is likely to continue on the growth trajectory owing to its entry into the inhalers market in the EU and potential new long-term manufacturing contracts with Global Innovators.

Profit & loss statement (Consolidated)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Gross sales	6,956	8,196	9,902	11,861	14,338	16,867
Less: Excise duty	108.1	108.7	149.3	179.7	217.2	255.5
Net sales	6,848	8,087	9,753	11,681	14,121	16,611
Other operating income	173	193	348	348	348	348
Total operating income	7,021	8,279	10,100	12,029	14,469	16,959
% chg	11.0	17.9	22.0	19.1	20.3	17.2
Total expenditure	5,362	6,081	7,967	9,612	11,214	13,460
Net raw materials	2,739	2,953	3,875	4,556	5,295	6,478
Other mfg costs	705	641	827	993	1,142	1,313
Personnel	773	1,036	1,543	2,083	2,499	3,049
Other	1,145	1,451	1,722	1,981	2,278	2,620
EBITDA	1,486	2,005	1,786	2,069	2,907	3,151
% chg	9.1	35.0	(11.0)	15.9	40.5	8.4
(% of Net Sales)	21.7	24.8	18.3	17.7	20.6	19.0
Depreciation & amort.	312	330	373	457	502	544
EBIT	1,174	1,675	1,413	1,613	2,405	2,608
% chg	7.8	42.7	(15.6)	14.1	49.1	8.4
(% of Net Sales)	17.1	20.7	14.5	13.8	17.0	15.7
Interest & other charges	38	34	146	85	85	85
Other Income	176	235	266	266	266	266
(% of PBT)	11.9	11.4	14.1	12.4	9.1	8.5
Recurring PBT	1,485	2,069	1,881	2,141	2,934	3,136
% chg	27.2	39.3	(9.1)	13.8	37.0	6.9
Extraordinary exp./ (Inc.)	36.9	(26.7)	-	-	-	-
PBT (reported)	1,448	2,095	1,881	2,141	2,934	3,136
Tax	306.5	544.3	463.4	535.3	733.4	784.0
(% of PBT)	21.2	26.0	24.6	25.0	25.0	25.0
PAT (reported)	1,141	1,551	1,417	1,606	2,200	2,352
Add: Share of earnings of asso.	3	(6)	(12)	(12)	(12)	(11)
Less: Minority interest (MI)	-	-	16	16	16	17
Prior period items	-	-	-	-	-	1
PAT after MI (reported)	1,144	1,545	1,388	1,578	2,172	2,324
ADJ. PAT	1,173	1,524	1,388	1,578	2,172	2,324
% chg	18.1	30.0	(8.9)	13.6	37.7	7.0
(% of Net Sales)	16.7	19.1	14.2	13.5	15.4	14.0
Basic EPS (₹)	14.6	19.0	17.3	19.6	27.0	28.9
Fully Diluted EPS (₹)	14.6	19.0	17.3	19.6	27.0	28.9
% chg	18.1	30.0	(8.9)	13.6	37.7	7.0

Balance sheet (Consolidated)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
SOURCES OF FUNDS						
Equity share capital	161	161	161	161	161	161
Preference Capital	-	-	-	-	-	-
Reserves & surplus	7,478	8,858	9,890	10,629	12,613	14,749
Shareholders funds	7,639	9,019	10,050	10,801	12,773	14,909
Minority interest	-	-	50	180	180	180
Total loans	29.2	966.9	1,247.9	1,701.8	700.0	701.0
Other long term liabilities	30.0	30.0	32.6	32.6	32.6	32.6
Long Term Provisions	31.2	50.4	77.4	168.4	168.4	168.4
Deferred tax liability	233.2	280.5	309.0	284.6	284.6	284.6
Total liabilities	7,963	10,347	11,767	13,169	14,139	16,276
APPLICATION OF FUNDS						
Gross block	4,626	5,318	6,183	6,868	7,468	8,068
Less: acc. depreciation	1,411	1,708	2,180	2,634	3,136	3,679
Net block	3,215	3,610	4,003	4,234	4,332	4,388
Capital work-in-progress	371	378	442	442	442	442
Goodwill	-	-	2,493	2,735	2,735	2,735
Investments	1,269	2,532	709	640	640	640
Long Term Loans and Adv.	378	363	301	419	436	513
Current assets	4,116	4,775	5,340	7,201	7,955	10,382
Cash	90	143	175	564	471	1,578
Loans & advances	568	573	596	701	847	997
Others	3,458	4,058	4,569	5,936	6,637	7,807
Current liabilities	1,387	1,311	1,634	2,501	2,401	2,824
Net current assets	2,729	3,464	3,706	4,700	5,555	7,558
Mis. Exp. not written off	-	-	112	-	-	-
Total assets	7,962	10,347	11,767	13,169	14,140	16,276

Cash flow statement (Consolidated)

Y/E March (` cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	1,448	2,095	1,881	2,141	2,934	3,136
Depreciation	312	330	373	457	502	544
(Inc)/Dec in Working Capital	370	(667)	(149)	(722)	(965)	(973)
Direct taxes paid	275	518	431	537	906	-
Cash Flow from Operations	1,855	1,241	1,673	1,339	1,564	2,706
(Inc.)/Dec.in Fixed Assets	(472)	(698)	(930)	(684)	(600)	(600)
(Inc.)/Dec. in Investments	(678)	(1,263)	1,824	69	-	-
Other income	-	-	-	-	-	-
Cash Flow from Investing	(1,150)	(1,961)	894	(616)	(600)	(600)
Issue of Equity	-	-	-	-	-	-
Inc./ (Dec.) in loans	(482)	957	311	545	(1,002)	1
Dividend Paid (Incl. Tax)	(187)	(188)	(188)	(188)	(188)	(188)
Others	(42)	4	(2,658)	(692)	132	(812)
Cash Flow from Financing	(711)	773	(2,535)	(335)	(1,058)	(999)
Inc./ (Dec.) in Cash	(6)	53	32	389	(93)	1,107
Opening Cash balances	96	90	143	175	564	471
Closing Cash balances	90	143	175	564	471	1,578

Key Ratio

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Valuation Ratio (x)						
P/E (on FDEPS)	45.1	34.7	38.1	33.5	24.4	22.8
P/CEPS	36.3	28.2	30.0	26.0	19.8	18.5
P/BV	6.9	5.9	5.3	4.9	4.1	3.5
Dividend yield (%)	0.3	0.3	0.3	0.3	0.3	0.3
EV/Sales	7.7	6.6	5.5	4.6	3.7	3.1
EV/EBITDA	35.3	26.6	30.1	26.0	18.2	16.4
EV / Total Assets	6.6	5.2	4.6	4.1	3.7	3.2
Per Share Data (₹)						
EPS (Basic)	14.6	19.0	17.3	19.6	27.0	28.9
EPS (fully diluted)	14.6	19.0	17.3	19.6	27.0	28.9
Cash EPS	18.1	23.4	21.9	25.3	33.3	35.7
DPS	2.0	2.0	2.0	2.0	2.0	2.0
Book Value	95.1	112.3	125.2	134.5	159.1	185.7
Dupont Analysis						
EBIT margin	17.1	20.7	14.5	13.8	17.0	15.7
Tax retention ratio	78.8	74.0	75.4	75.0	75.0	75.0
Asset turnover (x)	0.9	0.9	0.9	1.0	1.1	1.2
ROIC (Post-tax)	12.5	14.0	10.1	10.3	14.1	14.1
Cost of Debt (Post Tax)	10.1	5.0	9.9	4.3	5.3	9.1
Leverage (x)	0.0	0.0	0.1	0.0	0.0	1.0
Operating ROE	12.5	14.4	10.1	10.3	14.1	19.0
Returns (%)						
ROCE (Pre-tax)	15.2	18.3	12.8	12.9	17.6	17.1
Angel ROIC (Pre-tax)	16.1	19.3	15.3	17.8	24.1	23.7
ROE	16.4	18.3	14.6	15.1	18.4	16.8
Turnover ratios (x)						
Asset Turnover (Gross Block)	1.6	1.7	1.8	1.8	2.0	2.2
Inventory / Sales (days)	104	93	95	96	88	98
Receivables (days)	83	71	60	74	68	75
Payables (days)	57	46	41	55	45	44
WC cycle (ex-cash) (days)	146	131	124	116	116	119
Solvency ratios (x)						
Net debt to equity	(0.0)	0.1	0.1	0.1	0.0	(0.1)
Net debt to EBITDA	(0.0)	0.4	0.6	0.5	0.1	(0.3)
Interest Coverage (EBIT/Int.)	-	-	-	-	-	-

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Disclosure of Interest Statement

Disclosure of Interest Statement	Cipla
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹1 lakh for Angel, its Group companies and Directors

Ratings (Based on expected returns over 12 months investment period):

Buy (> 15%)

Accumulate (5% to 15%)
Reduce (-5% to -15%)

Neutral (-5 to 5%)
Sell (< -15)