

Cipla

Performance Highlights

Y/E March (₹ cr)	3QFY2016	2QFY2016	% chg qoq	3QFY2015	% chg yoy
Net sales	3,027	3,362	(10.0)	2,625	15.3
Other income	159	117	36.0	181	(12.6)
Gross profit	1,783	2,145	(16.9)	1,635	9.1
Operating profit	364	699	(47.9)	413	(11.8)
Adj. Net profit	343	431	(20.5)	328	4.7

Source: Company, Angel Research

Cipla has posted a lower-than-expected set of numbers for 3QFY2016. Sales came in at ₹3,027cr (V/s ₹3,367cr expected) V/s ₹2,625cr in 3QFY2015, a yoy growth of 15.3%, mainly led by exports. On the operating front, the OPM came in at 12.0% V/s 19.9% expected and V/s 15.7% in 3QFY2015. According to the Management, the revenues took a 2.5% impact on account of change in distribution policy and an ~0.7% impact on back of currency impact of ZAR. Thus, the Adj. net profit came in at ₹343cr V/s ₹400cr expected and V/s ₹328cr in 3QFY2015, registering a yoy growth of 4.7%. **We maintain our Buy on the stock with a price target of ₹605.**

Results better than expectations on the OPM front: Sales for the quarter came in at ₹3,027cr (V/s ₹3,367cr expected) V/s ₹2,625cr in 3QFY2015, a yoy growth of 15.3%, mainly led by exports. Domestic sales (₹1,194cr) posted a dip of 0.4%, while exports (₹1,833cr) posted a yoy growth of 28.5%. On the operating front, the OPM came in at 12.0% V/s 19.9% expected and V/s 15.7% in 3QFY2015. The lower OPM yoy is owing to decline in the GPM which came in at 58.9% V/s 63.9% expected and V/s 62.3% in 3QFY2015. The R&D expenditure during the quarter was 8% of sales compared to 6% of sales during the corresponding period of last year. Thus, the Adj. net profit came in at ₹343cr V/s ₹400cr expected and V/s ₹328cr in 3QFY2015, registering a yoy growth of 4.7%.

Outlook and valuation: We expect the company to post an 18.7% CAGR in net sales to ₹16,447cr and EPS to record a 18.3% CAGR to ₹27.5 over FY2015–17E. The growth in the top-line would be driven by domestic formulation sales and exports. **We maintain our buy recommendation on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
Net sales	9,753	11,681	13,979	16,447
% chg	20.6	19.8	19.7	17.7
Adj. Net profit	1,388	1,578	2,064	2,208
% chg	(8.9)	13.6	30.8	7.0
EPS (₹)	17.3	19.6	25.7	27.5
EBITDA margin (%)	18.3	17.7	20.2	18.6
P/E (x)	30.2	26.6	20.3	19.0
RoE (%)	14.6	15.1	17.6	16.1
RoCE (%)	12.8	12.9	17.0	16.6
P/BV (x)	4.2	3.9	3.3	2.9
EV/Sales (x)	4.4	3.7	3.0	2.5
EV/EBITDA (x)	24.0	20.7	14.9	13.4

Source: Company, Angel Research; Note: CMP as of February 23, 2016

BUY

CMP	₹523
Target Price	₹605

Investment Period	12 Months
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Stock Info

Sector	Pharmaceutical
Market Cap (₹ cr)	41,984
Net Debt (₹ cr)	498
Beta	1.0
52 Week High / Low	752/514
Avg. Daily Volume	155,311
Face Value (₹)	2
BSE Sensex	23,410
Nifty	7,110
Reuters Code	CIPL.BO
Bloomberg Code	CIPLA@IN

Shareholding Pattern (%)

Promoters	36.8
MF / Banks / Indian FIs	16.5
FII / NRIs / OCBs	28.2
Indian Public / Others	18.5

Abs. (%)	3m	1yr	3yr
Sensex	(9.3)	(19.2)	21.2
Cipla	(18.4)	(21.9)	37.4

3-Year Daily Price Chart



Source: Company, Angel Research

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Exhibit 1: 3QFY2016 (Consolidated) performance

Y/E March (₹ cr)	3QFY2016	2QFY2016	% chg qoq	3QFY2015	% chg yoy	9MFY2016	9MFY2015	% chg yoy
Net sales	3,027	3,362	(10.0)	2,625	15.3	10,166	7,902	28.7
Other income	158.6	116.6	36.0	181.4	(12.6)	400.1	455.4	(12.1)
Total income	3,186	3,479	(8.4)	2,806	13.5	10,566	8,357	26.4
Gross profit	1783	2145	(16.9)	1635	9.1	6463	4871	32.7
Gross margin	58.9	63.8		62.3		63.6	61.6	
Operating profit	364	699	(47.9)	413	(11.8)	2036	1303	56.3
OPM (%)	12.0	20.8		15.7		20.0	16.5	
Interest	23.0	50.3	(54.3)	44.7	(48.7)	125	125	(0.3)
Depreciation	137	134	2.6	122	13.1	400	369	8.5
PBT	363	631	(42.6)	428	(15.3)	1911	1264	51.2
Provision for taxation	12	181	(93.4)	94	(87.3)	443	297	49.3
PAT before extra-ordinary item	351	450	(22.1)	334	5.1	1468	967	51.7
Share of Profit /(loss) of asso.	(10)	(19)		(7)		(7)	(46)	
Extra-ordinary items/(income)	0	0		0		36	0	
PAT after extra-ordinary item	343	431	(20.5)	328	4.7	1425	921	54.7
Adj. PAT	343	431	(20.5)	328	4.7	1425	921	54.7
EPS (₹)	4.3	5.4		4.1		17.7	11.5	

Source: Company, Angel Research

Exhibit 2: 3QFY2016 – Actual vs. Angel estimates

(₹ cr)	Actual	Estimates	Variance
Net sales	3,027	3,367	(10.1)
Other income	159	100	58.6
Operating profit	364	669	(45.5)
Tax	12	168	(92.9)
Net profit	343	400	(14.3)

Source: Company, Angel Research

Top-line growth lower than expected

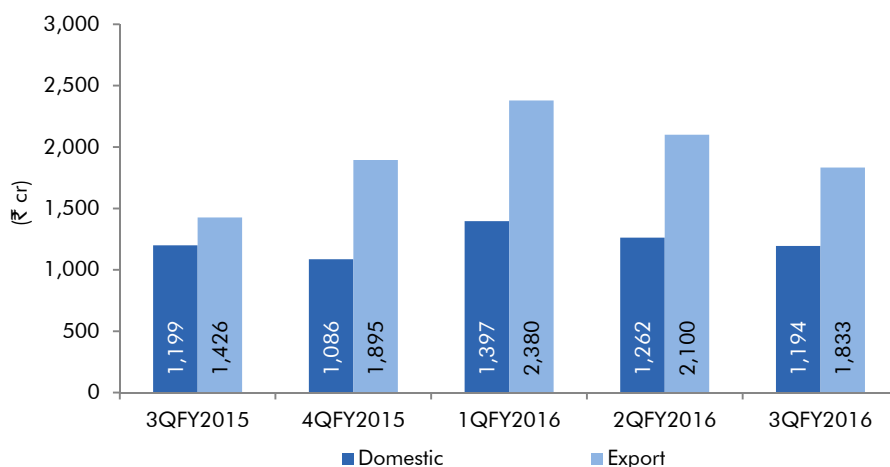
Sales for the quarter came in at ₹3,027cr (V/s ₹3,367cr expected) V/s ₹2,625cr in 3QFY2015, a yoy growth of 15.3%, mainly led by exports. Domestic sales (₹1,194cr) posted a dip of 0.4%, while exports (₹1,833cr) posted a yoy growth of 28.5%.

The growth in the top-line came through a 28.5% yoy growth in exports (₹1,833cr) driven by formulation exports (on back of generic Nexium). API exports on the other hand posted an 8.2% yoy de-growth during the quarter. Formulation exports (₹1,689.2cr) posted a yoy growth of 33.1%.

Domestic sales de-grew by 0.4% yoy to ₹1,194cr. Domestic formulations sales were flat in 3QFY2016 due to change in distribution policy. Excluding impact of distribution policy changes, domestic business grew at ~11% yoy. The Management expects this to normalize in the coming quarters.

Overall, the Indian business contributed 39.4% to overall sales, while the balance 60.6% was contributed by exports.

Exhibit 3: Sales Trend

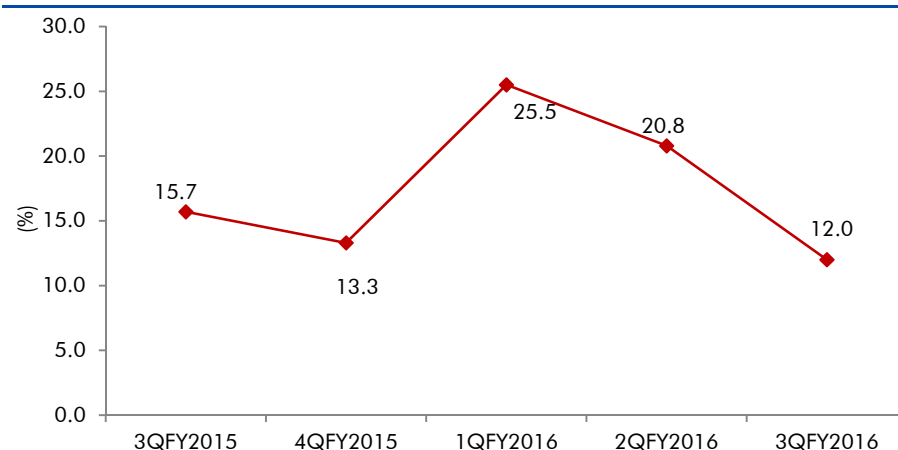


Source: Company

Operating profit margin lower than expected

On the operating front, the OPM came in at 12.0% V/s 19.9% expected and V/s 15.7% in 3QFY2015. The lower OPM yoy was owing to of decline in the GPM which came in at 58.9% V/s 63.9% expected and V/s 62.3% in 3QFY2015. According to the Management, the revenues took a 2.5% impact on account of change in distribution policy and an ~0.7% impact on back of currency impact of ZAR. In the corresponding period of last year the company had a 2% dip in margins due to an one-off expenditure. The R&D expenditure during the quarter was 8% of sales compared to 6% of sales during the corresponding period of last year.

Exhibit 4: OPM Trend

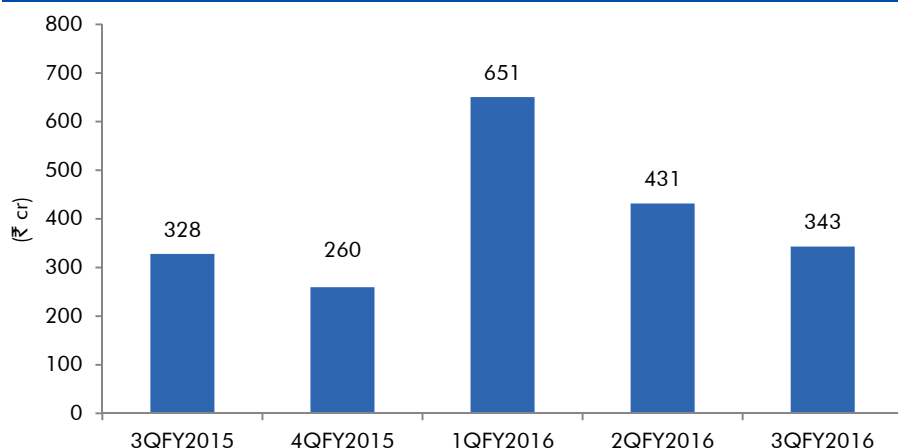


Source: Company

Net profit lower than expectation

The Adj. net profit came in at ₹343cr V/s ₹400cr expected and V/s ₹328cr in 3QFY2015, registering a yoy growth of 4.7%. While the OPM has come in lower than our expectation, still the Adj. net profit grew on back of an 87.3% yoy dip in tax expenses.

Exhibit 5: Net Profit Trend



Source: Company

Concall takeaways

- Tax is expected at around 22-23% of PBT in FY2016.
- Invagen acquisition is to get completed by 4QFY2016.
- Base business EBITDA margin expected to be ~18% in near term.
- In 3QFY2016, the US business included base level business of Esomeprazole. the same is expected to continue, which is significantly lower than that captured in the first half of the year.

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 neuro-psychiatry 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 an 18.7% CAGR in net sales to ₹16,447cr and EPS to record a 18.3% CAGR to ₹27.5 over FY2015–17E. The growth in the top-line would be driven by domestic formulation sales and exports.

We maintain our buy stance on the stock.

Exhibit 6: Key assumptions

Key assumptions	FY2016E	FY2017E
Domestic growth (%)	6.0	15.0
Exports growth (%)	28.0	19.2
Growth in employee expenses (%)	20.0	22.0
Operating margins (excl tech. know-how fees) (%)	20.2	18.6

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	618	-	-	21.5	3.0	15.3	38.2	31.3	31.2
Aurobindo Pharma	Buy	655	856	30.7	15.3	2.5	10.9	15.6	23.5	30.2
Cadila Healthcare	Accumulate	330	352	6.8	18.7	2.8	12.8	24.6	25.2	29.0
Cipla	Buy	523	605	15.8	19.0	2.5	17.7	18.3	16.7	16.1
Dr Reddy's	Buy	3,075	3,933	27.8	17.2	2.6	11.1	17.2	19.1	20.4
Dishman Pharma	Neutral	295	-	-	14.8	1.6	7.5	15.9	9.4	11.0
GSK Pharma*	Neutral	3,217	-	-	47.1	8.2	37.2	6.6	33.7	34.3
Indoco Remedies	Neutral	251	-	-	18.5	2.0	11.1	23.0	19.7	19.7
Ipca labs	Buy	622	900	44.8	22.2	2.2	12.1	17.9	11.8	14.0
Lupin	Neutral	1,777	-	-	26.0	4.5	16.6	13.1	29.6	24.7
Sanofi India*	Neutral	4,304	-	-	28.4	3.7	17.7	33.1	27.9	25.5
Sun Pharma	Accumulate	871	950	9.1	32.4	5.8	18.7	8.4	15.8	16.6

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

Company Background

Cipla is a leading pharmaceutical company 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	14,194	16,700
Less: Excise duty	108.1	108.7	149.3	179.7	215.0	253.0
Net sales	6,848	8,087	9,753	11,681	13,979	16,447
Other operating income	173	193	348	348	348	348
Total operating income	7,021	8,279	10,100	12,029	14,326	16,795
% chg	11.0	17.9	22.0	19.1	19.1	17.2
Total expenditure	5,362	6,081	7,967	9,612	11,161	13,396
Net raw materials	2,739	2,953	3,875	4,556	5,242	6,414
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	2,818	3,051
% chg	9.1	35.0	(11.0)	15.9	36.2	8.3
(% of Net Sales)	21.7	24.8	18.3	17.7	20.2	18.6
Depreciation & amort.	312	330	373	457	502	544
EBIT	1,174	1,675	1,413	1,613	2,316	2,508
% chg	7.8	42.7	(15.6)	14.1	43.6	8.3
(% of Net Sales)	17.1	20.7	14.5	13.8	16.6	15.2
Interest & other charges	38	34	146	85	140	140
Other Income	176	235	266	266	266	266
(% of PBT)	11.9	11.4	14.1	12.4	9.5	8.9
Recurring PBT	1,485	2,069	1,881	2,141	2,790	2,981
% chg	27.2	39.3	(9.1)	13.8	30.3	6.9
Extraordinary exp./(Inc.)	36.9	(26.7)	-	-	-	-
PBT (reported)	1,448	2,095	1,881	2,141	2,790	2,981
Tax	306.5	544.3	463.4	535.3	697.4	745.3
(% of PBT)	21.2	26.0	24.6	25.0	25.0	25.0
PAT (reported)	1,141	1,551	1,417	1,606	2,092	2,236
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	2,064	2,208
ADJ. PAT	1,173	1,524	1,388	1,578	2,064	2,208
% chg	18.1	30.0	(8.9)	13.6	30.8	7.0
(% of Net Sales)	16.7	19.1	14.2	13.5	14.8	13.4
Basic EPS (₹)	14.6	19.0	17.3	19.6	25.7	27.5
Fully Diluted EPS (₹)	14.6	19.0	17.3	19.6	25.7	27.5
% chg	18.1	30.0	(8.9)	13.6	30.8	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	12,505	14,524
Shareholders funds	7,639	9,019	10,050	10,801	12,665	14,685
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	14,032	16,052
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	432	508
Current assets	4,116	4,775	5,340	7,201	7,828	10,135
Cash	90	143	175	564	419	1,418
Loans & advances	568	573	596	701	839	987
Others	3,458	4,058	4,569	5,936	6,570	7,730
Current liabilities	1,387	1,311	1,634	2,501	2,376	2,796
Net current assets	2,729	3,464	3,706	4,700	5,451	7,339
Mis. Exp. not written off	-	-	112	-	-	-
Total assets	7,963	10,347	11,767	13,169	14,032	16,052

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	2,790	2,981
Depreciation	312	330	373	457	502	544
(Inc)/Dec in Working Capital	370	(667)	(149)	(722)	(910)	(965)
Direct taxes paid	275	518	431	537	906	-
Cash Flow from Operations	1,855	1,241	1,673	1,339	1,476	2,560
(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)	168	(774)
Cash Flow from Financing	(711)	773	(2,535)	(335)	(1,022)	(961)
Inc./ (Dec.) in Cash	(6)	53	32	389	(145)	999
Opening Cash balances	96	90	143	175	564	419
Closing Cash balances	90	143	175	564	419	1,418

Key Ratio

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Valuation Ratio (x)						
P/E (on FDEPS)	35.8	27.5	30.2	26.6	20.3	19.0
P/CEPS	28.8	22.4	23.8	20.6	16.4	15.3
P/BV	5.5	4.7	4.2	3.9	3.3	2.9
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	6.1	5.3	4.4	3.7	3.0	2.5
EV/EBITDA	28.0	21.2	24.0	20.7	14.9	13.4
EV / Total Assets	5.2	4.1	3.6	3.3	3.0	2.5
Per Share Data (₹)						
EPS (Basic)	14.6	19.0	17.3	19.6	25.7	27.5
EPS (fully diluted)	14.6	19.0	17.3	19.6	25.7	27.5
Cash EPS	18.1	23.4	21.9	25.3	32.0	34.3
DPS	2.0	2.0	2.0	2.0	2.0	2.0
Book Value	95.1	112.3	125.2	134.5	157.7	182.9
Dupont Analysis						
EBIT margin	17.1	20.7	14.5	13.8	16.6	15.2
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	13.6	13.6
Cost of Debt (Post Tax)	10.1	5.0	9.9	4.3	8.7	15.0
Leverage (x)	0.0	0.0	0.1	0.0	0.0	1.0
Operating ROE	12.5	14.4	10.1	10.3	13.6	12.2
Returns (%)						
ROCE (Pre-tax)	15.2	18.3	12.8	12.9	17.0	16.7
Angel ROIC (Pre-tax)	16.1	19.3	15.3	17.8	23.3	22.9
ROE	16.4	18.3	14.6	15.1	17.6	16.1
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	97
Receivables (days)	83	71	60	74	67	74
Payables (days)	57	46	41	55	45	44
WC cycle (ex-cash) (days)	146	131	124	116	117	119
Solvency ratios (x)						
Net debt to equity	(0.0)	0.1	0.1	0.1	0.0	(0.0)
Net debt to EBITDA	(0.0)	0.4	0.6	0.5	0.1	(0.2)
Interest Coverage (EBIT/Int.)	-	-	-	-	-	-

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Disclosure of Interest Statement

1. Analyst ownership of the stock
2. Angel and its Group companies ownership of the stock
3. Angel and its Group companies' Directors ownership of the stock
4. Broking relationship with company covered

Cipla

No
No
No
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)