

## Dishman Pharmaceuticals

### Performance Highlights

Y/E March (₹ cr)	2QFY2016	1QFY2016	% chg qoq	2QFY2015	% chg yoy
<b>Net sales</b>	<b>374</b>	<b>400</b>	<b>(6.6)</b>	<b>392</b>	<b>(4.8)</b>
Other income	15	5	226.4	8	92.6
Operating profit	84	104	(19.2)	81	3.8
Interest	24	32	(26.0)	18	34.8
<b>Net profit/(loss)</b>	<b>37</b>	<b>38</b>	<b>(3.3)</b>	<b>33</b>	<b>9.4</b>

Source: Company, Angel Research

For 2QFY2016, Dishman Pharmaceuticals and Chemicals (Dishman) posted lower than expected results on the sales front while a higher other income aided the net profit to come in marginally higher than expected. Sales for 2QFY2016 declined 4.8% yoy to ₹374cr V/s an expected ₹429cr and V/s ₹392cr in 2QFY2015. The CRAMS segment (₹269.6cr) posted a decline of 4.1% while the other segment (₹103.9cr) posted a dip of 6.4% yoy. On the operating front, the GPM came in at 75.8% V/s 72.3% expected and V/s 69.7% in 2QFY2015. However, in spite of the same, the OPM came in at 22.5% V/s 22.0% expected and V/s 20.5% in 2QFY2015. The net profit consequently came in at ₹36.5cr V/s ₹35.6cr expected and V/s ₹33.4cr in 2QFY2015, a yoy growth of 9.4%. The other income during the period came in at ₹15.1cr V/s ₹7.8cr in 2QFY2015. **We maintain our Neutral stance on the stock.**

**Results lower than expected on the sales front:** Sales for 2QFY2016 declined 4.8% yoy to ₹374cr V/s an expected ₹429cr and V/s ₹392cr in 2QFY2015. The CRAMS segment (₹269.6cr) posted a decline of 4.1% while the other segment (₹103.9cr) posted a dip of 6.4% yoy. On the operating front, the GPM came in at 75.8% V/s 72.3% expected and V/s 69.7% in 2QFY2015. However, in spite of the same, the OPM came in at 22.5% V/s 22.0% expected and V/s 20.5% in 2QFY2015. The net profit consequently came in at ₹36.5cr V/s ₹35.6cr expected and V/s ₹33.4cr in 2QFY2015, a yoy growth of 9.4%. The other income during the period came in at ₹15.1cr V/s ₹7.8cr in 2QFY2015.

**Outlook and valuation:** We expect Dishman's net sales and net profit to grow at a CAGR of 10.0% and 15.9%, respectively, over FY2015-17E. At current levels, Dishman is trading at 16.5x its FY2017E earnings. **We believe the current valuations are fair, discounting the recovery well; hence, we maintain our Neutral rating on the stock.**

#### Key financials (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
<b>Net sales</b>	<b>1,373</b>	<b>1,575</b>	<b>1,733</b>	<b>1,906</b>
% chg	8.3	14.7	10.0	10.0
<b>Net profit</b>	<b>109.2</b>	<b>119.8</b>	<b>137.0</b>	<b>160.9</b>
% chg	10.7	9.6	14.4	17.4
<b>EPS (₹)</b>	<b>13.5</b>	<b>14.8</b>	<b>17.0</b>	<b>19.9</b>
EBITDA margin (%)	23.3	19.9	21.5	21.5
P/E (x)	24.3	22.2	19.4	16.5
RoE (%)	9.8	9.9	10.5	11.2
RoCE (%)	10.2	7.2	8.7	9.5
P/BV (x)	2.2	2.1	1.9	1.8
EV/Sales (x)	2.5	2.2	2.0	1.7
EV/EBITDA (x)	10.9	11.0	9.4	8.0

Source: Company, Angel Research; Note: CMP as of November 19, 2015

## NEUTRAL

CMP ₹329  
 Target Price -

Investment Period -

#### Stock Info

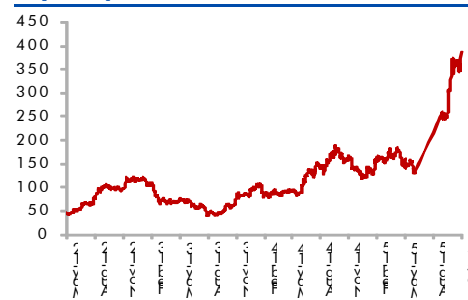
Sector	Pharmaceutical
Market Cap (₹ cr)	1,322
Net Debt (₹ cr)	845
Beta	0.9
52 Week High / Low	197 / 79
Avg. Daily Volume	272,877
Face Value (₹)	2
BSE Sensex	29,320
Nifty	8,869
Reuters Code	DISH.BO
Bloomberg Code	DISH@IN

#### Shareholding Pattern (%)

Promoters	61.4
MF / Banks / Indian FIs	8.2
FII / NRIs / OCBs	13.5
Indian Public / Others	17.0

Abs. (%)	3m	1yr	3yr
Sensex	4.1	42.1	60.3
Dishman	15.1	104.3	165.1

#### 3-year price chart



Source: Company, Angel Research

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**Exhibit 1: 2QFY2016 performance (Consolidated)**

Y/E March (₹ cr)	2QFY2016	1QFY2016	% chg qoq	2QFY2015	% chg yoy	1HFY2016	1HFY2015	% chg
<b>Net sales</b>	<b>374</b>	<b>400</b>	<b>(6.6)</b>	<b>392</b>	<b>(4.8)</b>	<b>774</b>	<b>754</b>	<b>2.6</b>
Other income	15	5	226.4	8	92.6	20	13	51.8
<b>Total income</b>	<b>389</b>	<b>405</b>	<b>(3.9)</b>	<b>400</b>	<b>(2.8)</b>	<b>793</b>	<b>767</b>	<b>3.4</b>
Gross profit	283	318	(10.8)	273	3.6	601	531	13.2
<b>Gross margins</b>	<b>75.8</b>	<b>79.4</b>		<b>69.7</b>		<b>77.7</b>	<b>70.4</b>	
Operating profit	84	104	(19.2)	81	3.8	188	155	21.2
<b>OPM (%)</b>	<b>22.5</b>	<b>26.0</b>		<b>20.6</b>		<b>24.3</b>	<b>20.6</b>	
Interest	24	32	(26.0)	18	34.8	55	38	45.8
Dep & amortisation	26	26	0.7	24	8.9	52	55	(4.6)
PBT	49	51	(2.7)	47	4.4	100	75	32.8
Provision for taxation	13	13	(0.7)	14	(7.5)	26	19	36.6
<b>Reported net profit</b>	<b>37</b>	<b>38</b>	<b>(3.3)</b>	<b>33</b>	<b>9.4</b>	<b>74</b>	<b>57</b>	<b>29.9</b>
Less : Exceptional items	-	-	-	-	-	-	-	-
Minority interest	-	-	-	-	-	0	0	-
<b>PAT after exceptional items</b>	<b>37</b>	<b>38</b>	<b>(3.3)</b>	<b>33</b>	<b>9.4</b>	<b>74</b>	<b>57</b>	<b>29.9</b>
<b>Adj. PAT</b>	<b>37</b>	<b>38</b>	<b>(3.3)</b>	<b>33</b>	<b>9.4</b>	<b>74</b>	<b>57</b>	<b>29.9</b>
<b>EPS (₹)</b>	<b>4.5</b>	<b>4.7</b>		<b>4.1</b>		<b>9.2</b>	<b>7.1</b>	

Source: Company, Angel Research

**Exhibit 2: 2QFY2016 – Actual Vs Angel estimates**

(₹ cr)	Actual	Estimates	Variation
<b>Net sales</b>	<b>374</b>	<b>429</b>	<b>(12.9)</b>
Other income	15	8	92.6
Operating profit	84	90	(6.7)
Interest	24	25	(5.6)
Tax	24	15	62.4
<b>Net profit</b>	<b>37</b>	<b>36</b>	<b>2.6</b>

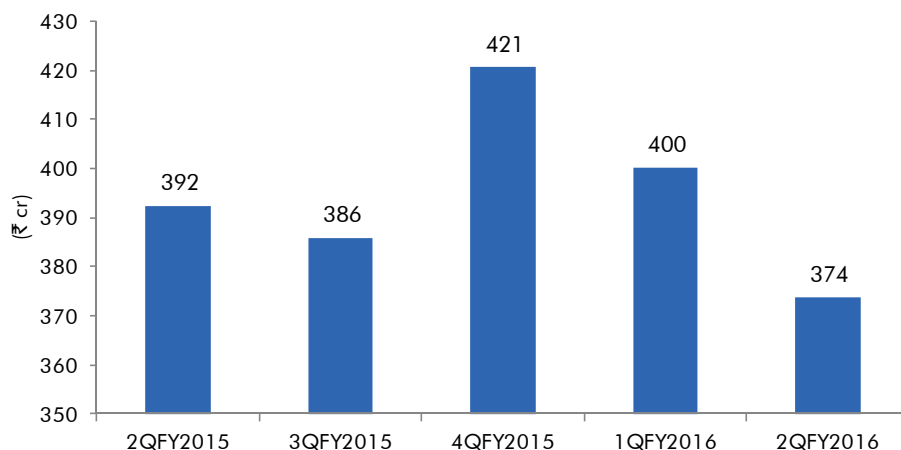
Source: Company, Angel Research

**Revenue below expectation:** Sales for 2QFY2016 declined by 4.8% yoy to ₹374cr V/s an expected ₹429cr and V/s ₹392cr in 2QFY2015. The CRAMS (₹269.6cr) segment posted a decline of 4.1%, while the other segment (₹103.9cr) posted a dip of 6.4% yoy.

Carbogen Amcis (CRAMS) (₹188.4cr of revenue in 2QFY2016) de-grew by 5.4% yoy, while the Indian CRAMS (₹57.0cr of revenue in 2QFY2016) de-grew by 9.4% yoy. Other CRAMS – UK (₹24.3cr of revenue in 2QFY2016) posted a growth of 26.6% yoy. Carbogen Amcis' revenues declined as a result of minimum inventory build-up as required by the customers before actual sales. Hence the sales for the quarter will be realized in 3QFY2016. Dishman India focused more on high margin orders which resulted in lower revenues. CRAMS UK revenues witnessed healthy growth driven by strong non-GMP orders from customers.

The MM segment posted sales of ₹104.0cr, a yoy de-growth of 6.4%. The Vitamin D business grew by 7.9% yoy to ₹53cr, while others posted a de-growth of 17.8% yoy during the period.

**Exhibit 3: Sales trend**

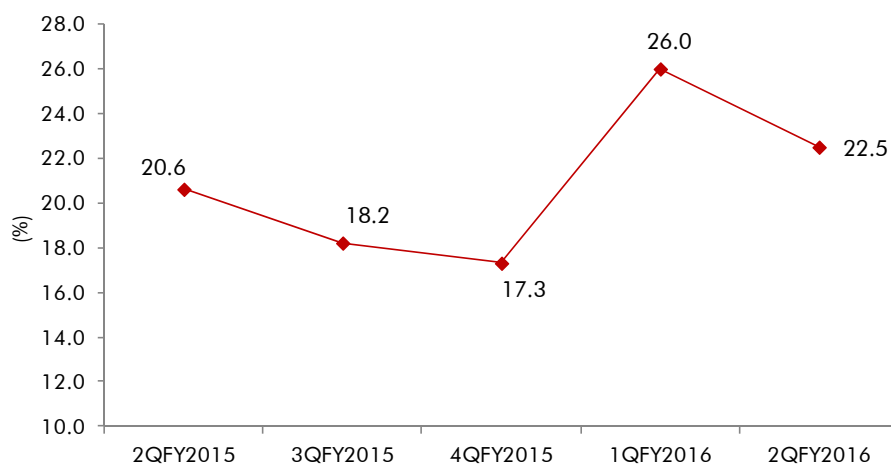


Source: Company, Angel Research

**OPM above expectation:** On the operating front, the GPM came in at 75.8% V/s 72.3% expected and V/s 69.7% in 2QFY2015. The OPM came in at 22.5% V/s 22.0% expected and V/s 20.5% in 2QFY2015. In terms of segments, CRAMS India and Carbogen Amcis majorly focused on high margin orders.

The Vitamin D segment witnessed higher margins due to focus on high value products like cholesterol and certain Vitamin D analogues. Further the segment also benefitted from bulk purchase of raw materials at lower prices. The Others segment witnessed healthy margins driven by profitable operations at the China facility which recorded a 40% EBITDA margin during 2QFY2016.

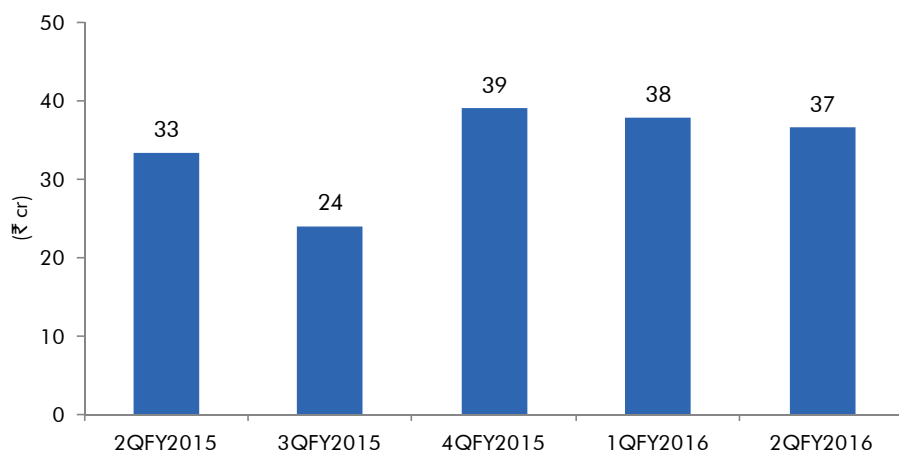
**Exhibit 4: OPM trend (%)**



Source: Company, Angel Research

**Net profit marginally higher than expectation:** The net profit consequently came in at ₹36.5cr V/s ₹35.6cr expected and V/s ₹33.4cr in 2QFY2015, a yoy growth of 9.4%. The other income during the quarter came in at ₹15.1cr V/s ₹7.8cr in 2QFY2015.

### Exhibit 5: Net profit trend



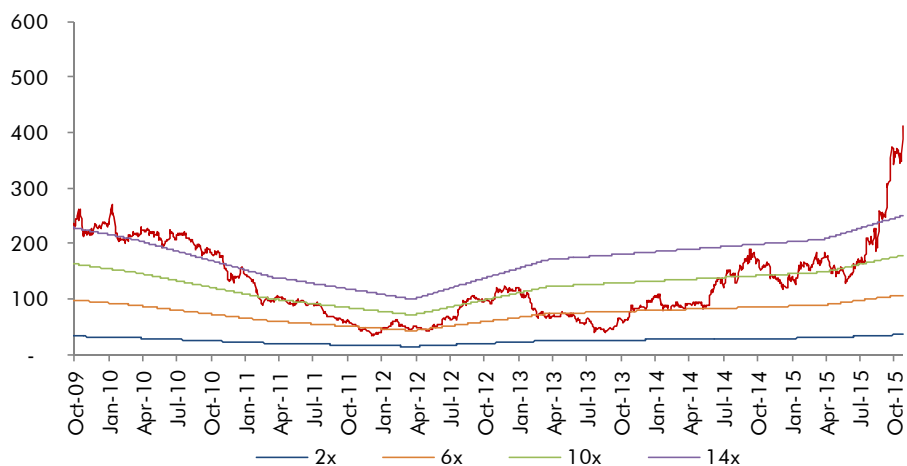
Source: Company, Angel Research

### Investment arguments

- Focus on profitability:** Dishman has been incurring a capex of around ~₹100cr on an annual basis over the last couple of years. With the major capex out, the company is now focused on improving the overall profitability of the business. The same is evident in the improvement in OPM from 16.4% in FY2011 to 23.3% in FY2014, thereby improving the overall profitability of the company. The RoCE of the company improved from 5.5% in FY2011 to 10.2% in FY2014. Going forward, with focus on profitability, the company has reduced its capex plans (~₹30-50cr in FY2015) and lays focus on sweating its assets and restructuring the business, which will lead to improvement in profitability over the medium term. We expect the ROCE to improve to 9.5% in FY2017E from 7.7% in FY2012.
- CRAMS stabilizing:** CRAMS, which contributes by around 65.1% to the overall business has stabilised over the last two years, after a lull, posting a robust growth of 14% in FY2012-14. As of March 2015, Carbogen Amcis has a budgeted total order book of over ₹673cr for FY2016 and a part of the same is in hands. In its Oncology Hippo Unit 9, the Management expects to book more incremental revenues, where EBITDA margins are high at 40-50%. As regards the Vitamin-D business, the Management expects to scale it up to ₹300cr with a 20% EBITDA margin.

### Outlook and valuation

We expect Dishman's net sales and net profit to grow at a CAGR of 10.0% and 15.9%, respectively, over FY2015-17E. At current levels, Dishman is trading at 16.5x its FY2017E earnings. **We believe the current valuations are fair, discounting the recovery well; hence, we maintain our Neutral rating on the stock.**

**Exhibit 6: One-year forward PE**


Source: Company, Angel Research

**Exhibit 7: 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	653	-	-	27.3	3.9	19.2	26.1	30.3	30.2	
Aurobindo Pharma	Accumulate	817	872	6.7	18.7	3.0	13.1	15.6	23.5	30.2	
Cadila Healthcare	Neutral	412	-	-	23.4	3.5	16.0	24.6	25.2	29.0	
Cipla	Neutral	635	-	-	22.0	3.0	15.7	21.4	17.1	16.8	
Dr Reddy's	Buy	3,287	3,933	19.7	18.4	2.8	11.9	17.2	19.1	20.6	
<b>Dishman Pharma</b>	<b>Neutral</b>	<b>329</b>	-	-	<b>16.5</b>	<b>1.7</b>	<b>8.1</b>	<b>15.9</b>	<b>9.5</b>	<b>11.7</b>	
GSK Pharma*	Neutral	3,145	-	-	46.0	8.0	36.3	6.6	33.7	34.3	
Indoco Remedies	Neutral	306	-	-	22.5	2.4	13.4	23.0	19.7	19.7	
Ipca labs	Buy	774	900	16.3	27.6	2.7	14.7	17.9	11.8	14.0	
Lupin	Neutral	1,807	-	-	26.4	4.6	16.9	13.1	29.6	24.7	
Sanofi India*	Neutral	4,483	-	-	29.6	3.9	18.6	33.1	27.9	25.5	
Sun Pharma	Buy	743	950	27.9	27.6	4.8	15.7	8.4	15.8	16.6	

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

**Background**

Dishman commenced business in 1983 as a QUAT (Speciality Chemicals) company and has since emerged to be a global leader in the segment. Since 1997, Dishman has diversified its interests towards the CRAMS segment. The company has now established itself as a respected and preferred outsourcing partner to various pharma majors, offering a portfolio of development, scale-up and manufacturing services. The company caters to the customers' needs ranging from chemical development to commercial manufacture and supply of APIs. Dishman has large scale manufacturing facilities in India and China.

**Profit & Loss Statement (Consolidated)**

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Gross sales</b>	<b>1,127</b>	<b>1,273</b>	<b>1,387</b>	<b>1,582</b>	<b>1,750</b>	<b>1,925</b>
Less: Excise duty	6	6	14	7	17	19
<b>Net sales</b>	<b>1,121</b>	<b>1,268</b>	<b>1,373</b>	<b>1,575</b>	<b>1,733</b>	<b>1,906</b>
Other operating income	3	5	12	44	44	44
<b>Total operating income</b>	<b>1,124</b>	<b>1,272</b>	<b>1,385</b>	<b>1,619</b>	<b>1,776</b>	<b>1,950</b>
% chg	13.4	13.2	8.9	16.9	9.7	9.8
Total expenditure	900	982	1,053	1,262	1,361	1,495
Net raw materials	384	376	373	535	485	515
Other mfg costs	83	95	103	77	130	143
Personnel	294	351	412	423	533	604
Other	139	161	164	227	213	233
<b>EBITDA</b>	<b>222</b>	<b>285</b>	<b>320</b>	<b>314</b>	<b>372</b>	<b>411</b>
% chg	36.7	28.7	12.2	(2.1)	18.6	10.4
(% of Net Sales)	19.8	22.5	23.3	19.9	21.5	21.5
Depreciation & amortisation	77	84	109	151	163	166
<b>EBIT</b>	<b>145</b>	<b>202</b>	<b>212</b>	<b>163</b>	<b>209</b>	<b>245</b>
% chg	55.4	38.8	5.0	(23.0)	28.5	16.9
(% of Net Sales)	13.0	15.9	15.4	10.3	12.1	12.8
Interest & other charges	73	79	92	90	95	99
Other Income	13	15	25	42	25	25
(% of PBT)	15.2	10.8	15.8	26.5	13.7	11.7
Share in profit of associates	-	-	-	-	-	-
<b>Recurring PBT</b>	<b>88</b>	<b>143</b>	<b>156</b>	<b>159</b>	<b>183</b>	<b>215</b>
% chg	(4.0)	61.4	9.5	1.8	14.7	17.4
Extraordinary expense/(Inc.)	0.4	(2.4)		0.2		
<b>PBT (reported)</b>	<b>88</b>	<b>145</b>	<b>156</b>	<b>159</b>	<b>183</b>	<b>215</b>
Tax	31.2	45.0	47.1	39.4	45.7	53.6
(% of PBT)	35.4	31.0	30.1	24.8	25.0	25.0
<b>PAT (reported)</b>	<b>57</b>	<b>100</b>	<b>109</b>	<b>120</b>	<b>137</b>	<b>161</b>
Add: Share of earnings of asso.	-	0	0	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
Prior period items	(0)	-	-	-	-	-
<b>PAT after MI (reported)</b>	<b>57</b>	<b>100</b>	<b>109</b>	<b>120</b>	<b>137</b>	<b>161</b>
<b>ADJ. PAT</b>	<b>57</b>	<b>99</b>	<b>109</b>	<b>120</b>	<b>137</b>	<b>161</b>
% chg	(28.7)	73.1	10.7	9.6	14.4	17.4
(% of Net Sales)	5.1	7.9	8.0	7.6	7.9	8.4
<b>Basic EPS (₹)</b>	<b>7.1</b>	<b>12.2</b>	<b>13.5</b>	<b>14.8</b>	<b>17.0</b>	<b>19.9</b>
<b>Fully Diluted EPS (₹)</b>	<b>7.1</b>	<b>12.2</b>	<b>13.5</b>	<b>14.8</b>	<b>17.0</b>	<b>19.9</b>
% chg	(28.7)	73.1	10.7	9.6	14.4	17.4

**Balance Sheet (Consolidated)**

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>SOURCES OF FUNDS</b>						
Equity share capital	16	16	16	16	16	16
Share application money	2	4	4	-	-	-
Reserves & surplus	914	1,026	1,161	1,222	1,347	1,497
<b>Shareholders funds</b>	<b>932</b>	<b>1,046</b>	<b>1,181</b>	<b>1,238</b>	<b>1,363</b>	<b>1,513</b>
Minority interest	-	-	-	-	-	-
Total loans	850	800	880	836	900	900
Other Long Term Liabilities	66	10	0	73	73	73
Long Term Provisions	41	43	64	97	97	97
Deferred tax liability	45	58	68	63	63	63
<b>Total liabilities</b>	<b>1,933</b>	<b>1,956</b>	<b>2,193</b>	<b>2,307</b>	<b>2,496</b>	<b>2,646</b>
<b>APPLICATION OF FUNDS</b>						
Gross block	1,264	1,686	1,946	2,019	2,049	2,099
Less: Acc. depreciation	440	524	688	813	976	1,142
<b>Net block</b>	<b>824</b>	<b>1,162</b>	<b>1,258</b>	<b>1,206</b>	<b>1,073</b>	<b>957</b>
Capital work-in-progress	418	97	79	142	142	142
Goodwill	209	211	247	235	235	235
Long-Term Loans and Adv.	<b>26</b>	<b>25</b>	<b>25</b>	<b>38</b>	<b>38</b>	<b>38</b>
<b>Investments</b>	<b>155</b>	<b>123</b>	<b>182</b>	<b>188</b>	<b>230</b>	<b>253</b>
Current Assets	626	673	760	1,000	1,208	1,529
Cash	<b>24</b>	<b>21</b>	<b>35</b>	<b>36</b>	<b>49</b>	<b>254</b>
Loans & Advances	<b>146</b>	<b>241</b>	<b>269</b>	<b>299</b>	<b>327</b>	<b>360</b>
Other	<b>457</b>	<b>581</b>	<b>457</b>	<b>665</b>	<b>832</b>	<b>915</b>
Current liabilities	326	335	361	502	430	508
<b>Net Current Assets</b>	<b>301</b>	<b>338</b>	<b>399</b>	<b>498</b>	<b>778</b>	<b>1,021</b>
Non CA	-	-	2	-	-	-
<b>Total Assets</b>	<b>1,933</b>	<b>1,956</b>	<b>2,193</b>	<b>2,307</b>	<b>2,496</b>	<b>2,646</b>

**Cash Flow Statement (Consolidated)**

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	88	145	156	159	183	215
Depreciation	77	84	109	151	163	166
(Inc)/Dec in Working Capital	27	(178)	63	(103)	(310)	(60)
Less: Other income	13	15	25	42	25	25
Direct taxes paid	(31)	(45)	(47)	(39)	(46)	(54)
<b>Cash Flow from Operations</b>	<b>173</b>	<b>144</b>	<b>179</b>	<b>180</b>	<b>181</b>	<b>182</b>
(Inc.)/Dec.in Fixed Assets	(215)	(101)	(242)	(136)	(30)	(50)
(Inc.)/Dec. in Investments	0	-	-	-	-	-
Other income	13	15	25	42	25	25
<b>Cash Flow from Investing</b>	<b>(201)</b>	<b>(85)</b>	<b>(217)</b>	<b>(94)</b>	<b>(5)</b>	<b>(25)</b>
Issue of Equity	-	-	-	-	-	-
Inc./Dec.) in loans	47	(105)	92	62	64	-
Dividend Paid (Incl. Tax)	(10)	(11)	(11)	(11)	(11)	(11)
Others	(27)	54	312	39	23	72
<b>Cash Flow from Financing</b>	<b>10</b>	<b>(62)</b>	<b>393</b>	<b>90</b>	<b>76</b>	<b>61</b>
Inc./Dec.) in Cash	(18)	(3)	354	176	252	218
<b>Opening Cash balances</b>	<b>43</b>	<b>24</b>	<b>21</b>	<b>35</b>	<b>36</b>	<b>49</b>
<b>Closing Cash balances</b>	<b>24</b>	<b>21</b>	<b>35</b>	<b>36</b>	<b>49</b>	<b>254</b>



**Key Ratio**

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	46.5	26.9	24.3	22.2	19.4	16.5
P/CEPS	19.9	14.4	12.2	9.8	8.9	8.1
P/BV	2.8	2.5	2.2	2.1	1.9	1.8
Dividend yield (%)	0.4	0.4	0.4	0.4	0.4	0.4
EV/Sales	3.1	2.7	2.5	2.2	2.0	1.7
EV/EBITDA	15.7	12.0	10.9	11.0	9.4	8.0
EV / Total Assets	1.8	1.8	1.6	1.5	1.4	1.2
<b>Per Share Data (₹)</b>						
EPS (Basic)	7.1	12.2	13.5	14.8	17.0	19.9
EPS (fully diluted)	7.1	12.2	13.5	14.8	17.0	19.9
Cash EPS	16.5	22.8	27.0	33.5	37.1	40.5
DPS	1.2	1.2	1.2	1.2	1.2	1.2
Book Value	115.5	129.6	146.4	153.4	169.0	187.5
<b>Dupont Analysis</b>						
EBIT margin	13.0	15.9	15.4	10.3	12.1	12.8
Tax retention ratio	64.6	69.0	69.9	75.2	75.0	75.0
Asset turnover (x)	0.6	0.7	0.7	0.7	0.8	0.8
ROIC (Post-tax)	5.1	7.3	7.3	5.7	6.8	7.8
Cost of Debt (Post Tax)	5.5	6.6	7.7	7.9	8.3	8.3
Leverage (x)	0.9	0.8	0.7	0.7	0.6	0.5
Operating ROE	4.8	7.8	7.0	4.2	5.9	7.5
<b>Returns (%)</b>						
ROCE (Pre-tax)	7.7	10.4	10.2	7.2	8.7	9.5
Angel ROIC (Pre-tax)	11.3	13.9	12.2	8.7	10.6	12.0
ROE	6.3	10.0	9.8	9.9	10.5	11.2
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	0.9	0.9	0.8	0.8	0.9	0.9
Inventory / Sales (days)	96	99	100	106	117	135
Receivables (days)	53	47	20	21	24	27
Payables (days)	48	46	34	36	34	28
WC cycle (ex-cash) (days)	90	85	90	93	122	140
<b>Solvency ratios (x)</b>						
Net debt to equity	0.9	0.7	0.7	0.6	0.6	0.4
Net debt to EBITDA	3.7	2.7	2.6	2.5	2.3	1.6
Interest Coverage (EBIT / Int.)	2.0	2.6	2.3	1.8	2.2	2.5

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Disclosure of Interest Statement	Dishman Pharmaceuticals
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*

<b>Ratings (Based on expected returns over 12 months investment period):</b>	Buy (> 15%)	Accumulate (5% to 15%) Reduce (-5% to -15%)	Neutral (-5 to 5%) Sell (< -15)
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