Goodyear India

Performance Highlights

Y/E December (₹ cr)	4QFY2016	4QCY2014*	% chg (yoy)	3QFY2016	% chg (qoq)
Net sales	**366**	**360**	***1.7***	**382**	***(4.1)***
EBITDA	39	30	*27.7*	46	*(15.5)*
EBITDA margin (%)	*10.5*	*8.4*	*214bp*	*11.9*	*(142)bp*
Adjusted PAT	**26**	**19**	***37.5***	**29**	***(10.1)***

*Source: Company, Angel Research; Note: *reporting changed from CY to FY starting Jan 2015*

Note- Goodyear India is shifting from calendar year reporting to financial year reporting. Hence FY2016 will consist of five quarters.

For 4QFY2016, Goodyear India (GIL)'s numbers have come in lower than our estimates. The top-line reported a marginal growth of 1.7% yoy to ₹366cr. However, the company performed well on the operational front, reporting an EBITDA margin expansion of 214bp yoy to 10.5% while its EBITDA grew by 27.7% yoy to ₹39cr. On the back of lower operating expenses and higher other income, which grew by 43.7% yoy to ₹10cr, the net profit grew by 37.5% yoy to ₹26cr.

Expansion drive to lead to recovery in top-line: GIL has laid out plans to significantly grow its presence in the passenger car segment in India over the next five years. The company aspires to be one of the top players in the mid to premium and SUV segments of passenger cars. It is also evaluating an entry into newer segments; in order to reach its goal, the company is weighing organic as well as inorganic growth options to expand in India. We believe that this increased focus on growing its presence in the passenger car segment as well entry into newer segments will lower the impact of poor performance of the tractor industry.

Strong balance sheet with high RoIC: GIL is a debt free-cash rich company with RoIC estimated at ~68% for FY2017. The company's cash and equivalents are expected to be at ₹515cr by FY2017-end, which amount to ~46% of the current market cap. More importantly, GIL is one of the cheapest MNCs available to invest in, in the similar market cap range.

Outlook and valuation: We expect the company's top-line to be at ₹1,800cr and ₹1,600cr in FY2016E and FY2017E respectively. Raw material cost is expected to remain stable over FY2016E-17E resulting in EBITDA margin of 11.7% in FY2016E and 11.5% in FY2017E. Consequently, we estimate the net profit to be at ₹122cr in FY2017E. At the current market price, the stock is trading at a PE of 9.2x its FY2017E earnings. On a TTM basis, GIL is one of the cheapest MNCs available as it trades at a PE of 11.0x while other MNCs (having market cap in the range of ₹1,000cr-₹5,000cr) trade above the 20.0x mark (with a median of 27.7x). **We maintain our Buy rating on the stock and assign a target price of ₹582 based on a target PE of 11.0x for FY2017E.**

Key Financials

Y/E Mar (₹ cr)	CY2012	CY2013	CY2014	FY2016E*	FY2017E
Net Sales	**1,481**	**1,569**	**1,579**	**1,800**	**1,600**
% chg	*(2.1)*	*5.9*	*0.7*	*14.0*	*(11.1)*
Net Profit	**57**	**94**	**101**	**135**	**122**
% chg	*(13.4)*	*66.3*	*7.6*	*33.8*	*(9.9)*
EBITDA (%)	6.1	8.9	9.7	11.7	11.5
EPS (₹)	**24.5**	**40.8**	**43.9**	**58.7**	**52.9**
P/E (x)	19.9	12.0	11.1	8.3	9.2
P/BV (x)	3.2	2.7	2.3	1.9	1.6
RoE (%)	16.9	24.2	22.0	24.6	18.7
RoIC (%)	65.1	95.4	94.6	89.9	68.0
EV/Sales (x)	0.6	0.5	0.5	0.4	0.4
EV/EBITDA (x)	9.8	5.8	4.9	3.4	3.3

*Source: Company, Angel Research; Note: *reporting changed from CY to FY starting January 2015*

BUY

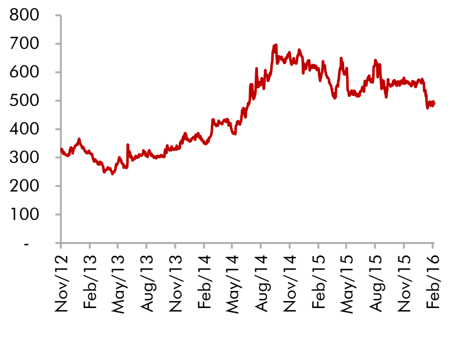
CMP	₹487
Target Price	₹582
Investment Period	12 Months

Stock Info	
Sector	Tyres
Market Cap (₹ cr)	1,124
Net Debt	(365)
Beta	0.8
52 Week High / Low	674 / 470
Avg. Daily Volume	14,951
Face Value (₹)	10
BSE Sensex	24,021
Nifty	7,298
Reuters Code	GDYR.BO
Bloomberg Code	GDYR IN

Shareholding Pattern (%)	
Promoters	74.0
MF / Banks / Indian FIs	7.6
FII / NRIs / OCBs	0.9
Indian Public / Others	17.5

Abs. (%)	3m	1yr	3yr
Sensex	(8.0)	(14.9)	23.4
GOODYEAR	(13.5)	(14.5)	56.2

3-year Daily Price Chart



Source: Company, Angel Research

Milan Desai
+91- 22- 4000 3600 Ext: 6846
milan.desai@angelbroking.com

Exhibit 1: 4QFY2016 performance

Y/E December (₹ cr)	4QFY16	4QCY14*	yoy chg (%)	3QFY16	qoq chg (%)	CY2015*	CY2014*	% chg
Net Sales	**366**	**360**	**1.7**	**382**	**(4.1)**	**1,455**	**1,579**	**(7.8)**
Net raw material	243	239	1.4	242	0.3	935	1,094	(14.6)
(% of Sales)	*66.3*	*66.5*	*(20)bp*	*63.4*	*289bp*	*64.2*	*69.3*	*(508)bp*
Staff Costs	29	31	(5.4)	30	(1.5)	111	99	12.3
(% of Sales)	*7.9*	*8.5*	*(59)bp*	*7.7*	*20bp*	*7.6*	*6.3*	*137bp*
Other Expenses	56	60	(6.6)	64	(13.6)	240	232	3.3
(% of Sales)	*15.2*	*16.6*	*(135)bp*	*16.9*	*(167)bp*	*16.5*	*14.7*	*177bp*
Total Expenditure	**328**	**330**	**(0.7)**	**336**	**(2.5)**	**1,286**	**1,426**	**(9.8)**
EBITDA	**39**	**30**	**27.7**	**46**	**(15.5)**	**170**	**154**	**10.5**
EBITDA margin (%)	*10.5*	*8.4*	*214bp*	*11.9*	*(142)bp*	*11.7*	*9.7*	*194bp*
Interest	1	1	(5.8)	1	(5.8)	3	3	(23.6)
Depreciation	8	8	(0.1)	8	(1.3)	32	29	13.2
Other Income	10	7	43.7	7.3	36.8	29	32	(7.5)
PBT	**40**	**29**	**39.8**	**44**	**(9.5)**	**164**	**154**	**12.6**
(% of Sales)	*11.0*	*8.0*		*11.6*		*11.3*	*9.7*	
Tax	14	10		15		57	52	
(% of PBT)	*35.0*	*34.0*		*34.6*		*34.8*	*34.0*	
Reported PAT	**26**	**19**	**37.5**	**29**	**(10.1)**	**107**	**101**	**5.8**
PATM	*7.1*	*5.3*		*7.6*		*7.4*	*6.4*	
Equity capital (cr)	23	23		23		23	23	
EPS (₹)	**11**	**8**	**37.5**	**13**	**(10.1)**	**46**	**44**	**5.8**

*Source: Company, Angel Research; *reporting changed from CY to FY starting January 2015*

Exhibit 2: Actual vs. Angel estimates (4QFY2016)

	Actual (₹ cr)	Estimate (₹ cr)	Var (%)
Total Income	**366**	**397**	**(7.8)**
EBIDTA	39	49	(21.6)
EBIDTA margin (%)	*10.5*	*12.4*	*(184)bp*
Adjusted PAT	**26**	**33**	**(20.8)**

Source: Company, Angel Research

Revenue and margin below expectations

GIL's numbers for 4QFY2016 have come in below our estimates. The top-line witnessed a marginal growth of 1.7% yoy to ₹366cr, which is below our estimate of ₹397. Sales continue to be impacted on account of softness in demand for farm tyres owing to erratic rainfall and only a moderate increase in MSPs. The demand from OEMs has been unimpressive as tractor sales have reported marginal growth rates for Oct-Dec 2015 period, that too on a lower base. The operational performance improved on a yoy basis led by a 135bp yoy decline in other expenses as a percentage of sales to 15.2% while raw material cost and employee expense as a percentage of sales also declined marginally on a yoy basis. As a result, the EBITDA grew by 27.7% yoy to ₹39cr and the EBITDA margin improved by 214bp yoy to 10.5%. On the back of lower operating expenses and higher other income, which grew by 43.7% yoy to ₹10cr, the net profit grew by 37.5% yoy to ₹26cr against our estimate of ₹33cr.

Investment rationale

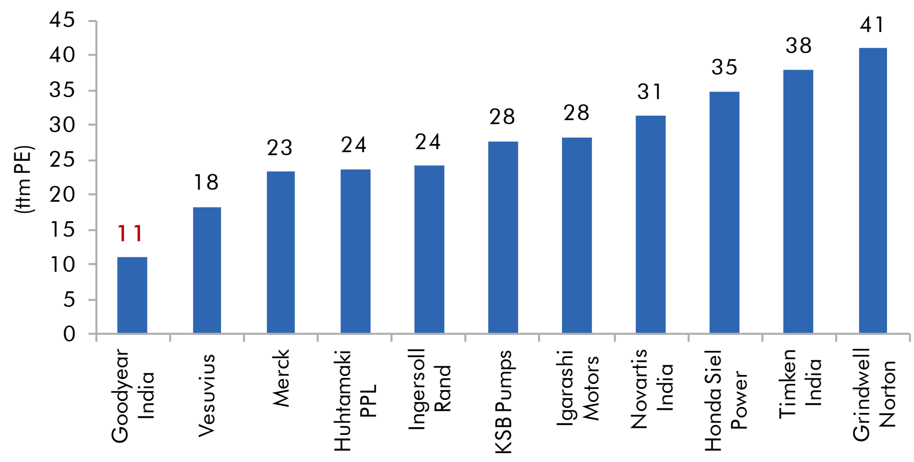
Focus to be among the leading players in passenger car segment

GIL is targeting towards becoming one of the top players in the passenger car tyre segment in the next five years. The company is focusing on increasing its presence in both the OEM and the aftermarket segments. It will be launching new products and widening its product portfolio in the mid to premium and SUV segments of passenger vehicles. To reach its goal, the company is weighing both organic as well as inorganic growth options to expand in the segment. The Management has indicated that apart from farm and passenger car tyres, it is looking at entering into newer segments and ramping up newer launches to grow in India. The company benefits from strong R&D capability of its parent Goodyear Tire & Rubber Company (USA), which helps it in launching technologically superior products for the Indian markets. The passenger vehicle segment has been the sole bright spot in the Indian Auto Industry (non-MHCV) posting a growth rate of ~11% YTD in FY2016. We believe that this increased focus on growing its presence in the passenger car segment will lower the impact of poor performance of the tractor industry.

Strong balance sheet with high RoIC; valuations remain attractive!

GIL is a debt free-cash rich company with RoIC estimated at ~68% for FY2017. The company's cash and equivalents are expected to be at ₹515cr by FY2017-end, which amount to ~46% of the current market cap. GIL remains among the cheapest MNCs available among those with a market cap in the range of ₹1,000cr-₹5,000cr. On a TTM basis, GIL trades at a P/E of 11.0x vis-à-vis median TTM PE of ~27.7x for other MNCs. Thus, GIL is available at an attractive valuation considering the fact that all other MNCs are trading above the 20.0x mark.

Exhibit 3: On TTM PE basis, GIL is cheapest amongst MNCs

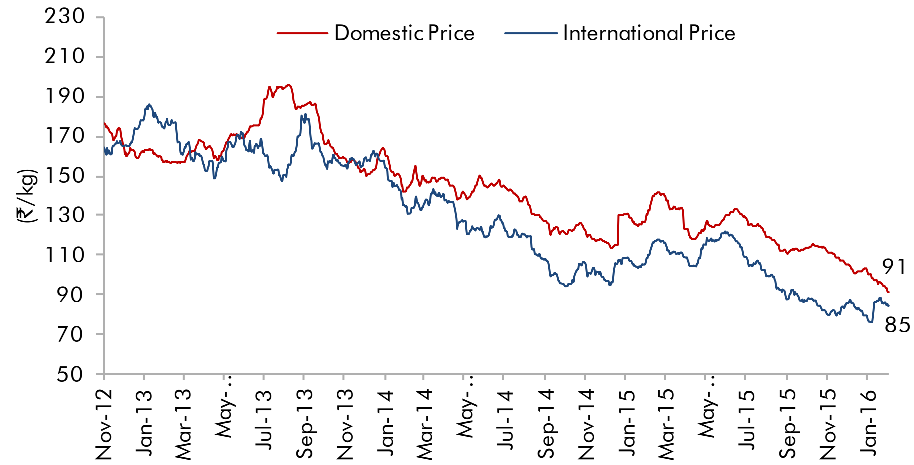


Source: Company, Angel Research

Stable rubber prices to help in sustaining margins

Natural Rubber (NR) continues to show weakness as domestic NR prices further slipped by ~10.0% yoy and ~8.0% qoq to ₹109/kg in 3QFY2016. Global prices during the period have declined by ~17.0% yoy and ~14.0% qoq suggesting the higher global inventory is likely to keep prices at lower levels. With lower raw material price environment prevailing, we expect GIL to maintain its margin in the near future.

Exhibit 4: International vs. Domestic rubber price trend

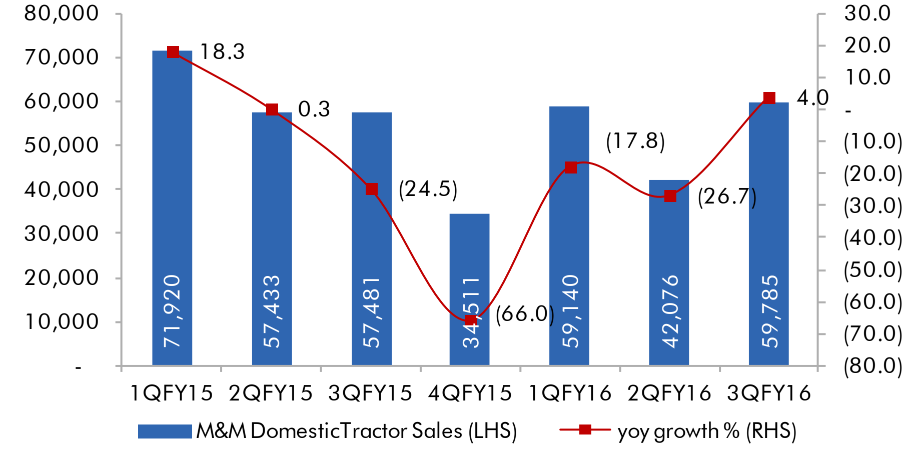


Source: Angel Research

Tractor demand outlook muted in the near term, long term prospects remain intact

GIL is a market leader in the tractor tyre industry. The tractor industry has witnessed a sharp decline in volumes over the past few years due to below average monsoon, unseasonal rains and moderate increase in MSPs that has hurt rural sentiments. However, expectation of a normal monsoon and increase in MSPs are likely to prove as triggers for the overall tractor industry. Industry reports suggest that the tractor industry is expected to post a CAGR of ~6% over the next five years owing to factors mentioned above as well as factors such as shortage of labor which is driving a trend towards farm mechanization.

Exhibit 5: M&M Domestic tractor sales trend

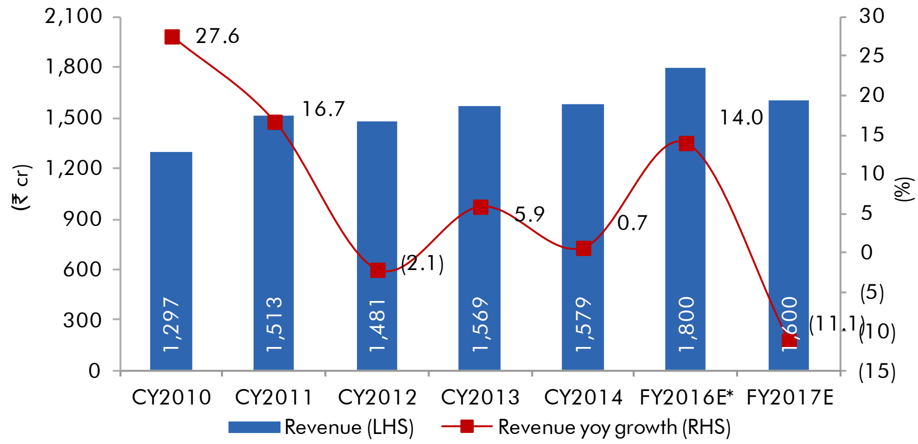


Source: Company, Angel Research

Financials

Although the near term outlook remains subdued owing to poor tractor sales, we expect stable improvement in the company's performance over FY2016E-17E citing recovery in tractor sales, Management's drive to expands its presence in the passenger vehicle segment and entry into newer segments. We expect GIL's revenue to be at ₹1,800cr and ₹1,600cr in FY2016E and FY2017E, respectively.

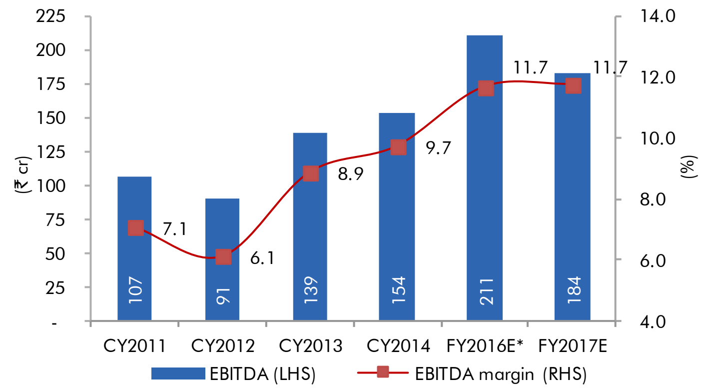
Exhibit 6: Top-line to recover



*Source: Company, Angel Research; *reporting changed from CY to FY starting January 2015*

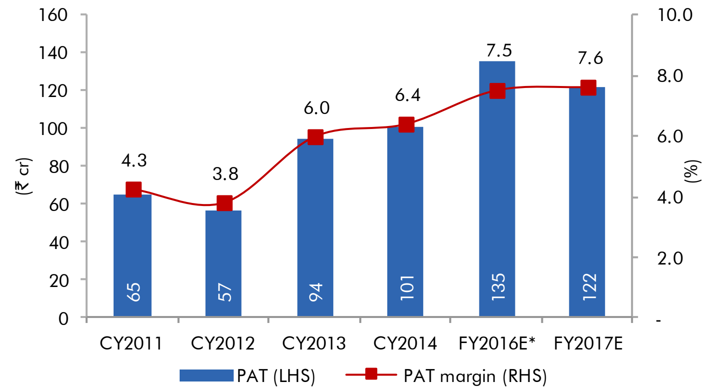
Domestic rubber prices have seen a declining trend since November 2011 from the high of ~₹200/kg to current levels of ~₹90/kg while international prices are trading close at ~₹85/kg. We expect rubber prices to remain at lower levels and report marginal increase if any over FY2016-17E.

Exhibit 7: EBITDA and margin trend



*Source: Company, Angel Research; *reporting changed from CY to FY starting January 2015*

Exhibit 8: PAT trend



*Source: Company, Angel Research; *reporting changed from CY to FY starting January 2015*

Led by recovery in volumes, coupled with raw material prices remaining at lower levels, the net profit is expected to be at ₹135cr and at ₹122cr in FY2016E and FY2017E, respectively.

Outlook and valuation

We have estimated the top-line to be at ₹1,800cr and ₹1,600cr in FY2016E (15 months) and FY2017E, respectively, while the net profit is expected to be at ₹135cr and ₹122cr for the same period. At the current market price, GIL trades at a PE of 9.2x its FY2017E earnings (11.0x on TTM basis). GIL is among the cheapest stocks available in the MNC space (with market cap in the range of ₹1,000cr-₹1,500cr). All other MNCs falling in a similar market cap range are trading above the 20.0x mark on a TTM basis with median PE being 27.7x. **We maintain our Buy recommendation on the stock and assign a target price of ₹582 based on a target PE of 11x its FY2017E EPS.**

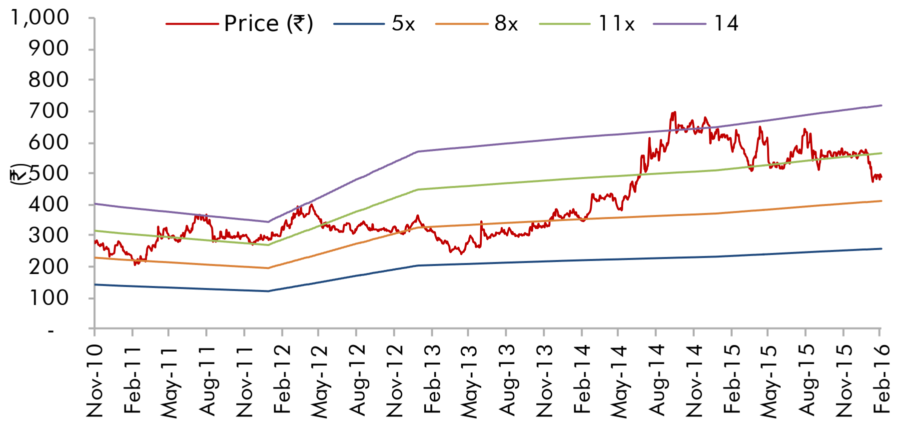
Exhibit 11: Relative valuation

Company	Year	Mcap (₹ cr)	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	ROE (%)	P/E (x)	P/BV (x)	EV/ Sales (x)
Apollo tyres	FY2017E	6,874	12,689	16.0	968	19.0	13.0	7.1	0.9	0.7
MRF	FY2017E	14,250	14,488	21.1	1,611	3,797.9	21.2	9.0	1.7	0.9
Goodyear	**FY2017E**	**1,124**	**1,600**	**11.5**	**122**	**52.9**	**18.7**	**9.2**	**1.6**	**0.4**

Source: Company, Angel Research, Bloomberg

GIL is fairly priced vis-à-vis its peers in the tyre industry in terms of PE and PBV multiples considering its high ROE; but it is trading at a relatively lower valuation of 0.4x EV/Sales multiple based on FY2017E earnings.

Exhibit 9: One-year forward P/E band



Source: Company, Angel Research

Risks

Volatile rubber prices: Rubber constitutes ~55% of the total raw-material cost in the manufacture of tyres. Domestic rubber prices have declined from the level of ₹200/kg in June 2012 to average levels of ₹121/kg in CY2015 and to ₹91/kg currently. However, increase in rubber prices will have a negative impact on the company's EBITDA margin and consequently on its profit.

Concentrated product portfolio: GIL's product portfolio is primarily concentrated to tractor and passenger car tyres. Both these segments constitute ~98% of the total tonnage off-take of the company. Due to high dependency on these segments, GIL is exposed to the risk of any slowdown in these segments.

Termination of off-take agreement: GIL is in an off-take agreement (on a non-exclusive basis and can be terminated by either party with a four-month notice) with Goodyear South Asia Tyres Pvt Ltd, from which it procures passenger vehicle tyres. Considering that a significant percentage of GIL's sales are backed by this agreement, termination of the same may affect GIL's sales considerably.

Hike in import duty of rubber: In the wake of falling domestic rubber prices, the Central Government has increased the import duty on natural rubber to lower of 25% or ₹30/kg, from lower of 20% or ₹30/kg. Further upward revision in the import duty will have an adverse impact on GIL's profitability.

Company Background

GIL is a subsidiary of Goodyear Orient Company (Private) Ltd (a wholly owned subsidiary of Goodyear Tire and Rubber Company, USA), which holds a 74% stake in the company. The company majorly caters to the tractor tyre segment, where it has a market share of ~22.0% in tractor front tyres and ~34.3% in tractor rear tyres as of CY2012.

Profit & Loss Statement

Y/E December (₹ cr)	CY2012	CY2013	CY2014	FY2016E*	FY2017E
Gross sales	**1,613**	**1,706**	**1,709**	**1,953**	**1,735**
Less: Excise duty	132	137	130	152	135
Net Sales	1,481	1,569	1,579	1,800	1,600
Other operating income	-	-	-	-	-
Total operating income	**1,481**	**1,569**	**1,579**	**1,800**	**1,600**
% chg	*(2.1)*	*5.9*	*0.7*	*14.0*	*(11.1)*
Net Raw Materials	1,102	1,116	1,094	1,157	1,034
Personnel	81	88	99	137	121
Other	207	226	232	295	262
Total Expenditure	1,391	1,430	1,426	1,590	1,416
EBITDA	**91**	**139**	**154**	**211**	**184**
% chg	*(15.3)*	*53.2*	*10.5*	*37.3*	*(12.9)*
(% of Net Sales)	*6.1*	*8.9*	*9.7*	*11.7*	*11.5*
Depreciation	24	25	29	40	35
EBIT	**67**	**114**	**125**	**171**	**148**
% chg	*(23.7)*	*70.8*	*9.9*	*36.5*	*(13.1)*
(% of Net Sales)	*4.5*	*7.3*	*7.9*	*9.5*	*9.3*
Interest & other charges	4	2	3	3	2
Other Income	22	30	32	38	39
(% of sales)	*1.5*	*1.9*	*2.0*	*2.1*	*2.4*
PBT	**85**	**142**	**154**	**205**	**185**
% chg	*(12.1)*	*67.7*	*8.2*	*33.7*	*(9.9)*
Tax	28	48	52	70	63
(% of PBT)	*33.5*	*33.7*	*34.0*	*34.0*	*34.0*
PAT (reported)	**56**	**94**	**101**	**135**	**122**
Extraordinary (Exp)/Inc.	(0)	-	-	-	-
ADJ. PAT	**57**	**94**	**101**	**135**	**122**
% chg	*(13.4)*	*66.3*	*7.6*	*33.8*	*(9.9)*
(% of Net Sales)	*3.8*	*6.0*	*6.4*	*7.5*	*7.6*
Basic EPS (₹)	**24.5**	**40.8**	**43.9**	**58.7**	**52.9**
Fully Diluted EPS (₹)	**24.5**	**40.8**	**43.9**	**58.7**	**52.9**
% chg	*(12.4)*	*66.3*	*7.6*	*33.8*	*(9.9)*

**reporting changed from CY to FY starting January 2015*

Balance Sheet

Y/E December (₹ cr)	CY2012	CY2013	CY2014E	FY2016E*	FY2017E
SOURCES OF FUNDS					
Equity Share Capital	23	23	23	23	23
Preference Capital	-	-	-	-	-
Reserves& Surplus	331	400	474	581	676
Shareholders' Funds	**354**	**424**	**497**	**605**	**699**
Minority Interest	-	-	-	-	-
Total Loans	-	-	-	-	-
Deferred Tax Liability	11	13	14	12	12
Other Long Term Liabilities	-	3	5	4	3
Long Term Provisions	19	20	21	23	21
Total Liabilities	**384**	**459**	**536**	**644**	**735**
APPLICATION OF FUNDS					
Gross Block	398	430	481	541	595
Less: Acc. Depreciation	201	220	241	281	317
Net Block	**198**	**210**	**240**	**260**	**279**
Capital Work-in-Progress	17	32	17	10	10
Goodwill	-	-	-	-	-
Investments	-	-	-	-	-
Long Term Loans and adv.	19	17	19	15	15
Other non-current assets	0	0	1	1	1
Current Assets	**507**	**600**	**617**	**678**	**788**
Cash	238	317	365	408	515
Loans & Advances	6	10	6	11	10
Inventory	104	99	123	125	115
Debtors	154	165	112	127	141
Other Current Assets	4	9	10	8	8
Current liabilities	357	400	358	321	358
Net Current Assets	**150**	**200**	**259**	**358**	**430**
Misc. Exp. not written off	-	-	-	-	-
Total Assets	**384**	**459**	**536**	**644**	**735**

**reporting changed from CY to FY starting January 2015*

Cash Flow Statement

Y/E December (₹ cr)	CY2012	CY2013	CY2014E	FY2016E*	FY2017E
Profit before tax	85	142	154	205	185
Depreciation	24	25	29	40	35
Change in Working Capital	(40)	29	(11)	(56)	35
Other income	(22)	(30)	(32)	(38)	(39)
Direct taxes paid	(28)	(48)	(52)	(71)	(63)
Others	7	14	12	-	-
Cash Flow from Operations	**26**	**131**	**99**	**81**	**154**
(Inc.)/Dec. in Fixed Assets	(23)	(46)	(36)	(53)	(54)
(Inc.)/Dec. in Investments	-	-	-	-	-
(Incr)/Decr In L.T. loan and adv.	(4)	2	(2)	3	-
Other income	22	30	32	38	39
Others	(10)	(18)	(17)	-	-
Cash Flow from Investing	**(14)**	**(32)**	**(24)**	**(12)**	**(15)**
Issue of Equity	-	-	-	-	-
Inc./(Dec.) in loans	-	-	2	(1)	(0)
Inc./(Dec.) in L.T. Pro. & Liab.	1	1	1	3	(3)
Dividend Paid (Incl. Tax)	(19)	(24)	(28)	(28)	(28)
Others	(5)	3	(2)	-	-
Cash Flow from Financing	**(23)**	**(21)**	**(27)**	**(26)**	**(31)**
Inc./(Dec.) in Cash	(11)	78	48	43	107
Opening Cash balances	**249**	**238**	**317**	**365**	**408**
Closing Cash balances	**238**	**317**	**365**	**408**	**515**

**reporting changed from CY to FY starting January 2015*

Key Ratios

Y/E December	CY2012	CY2013	CY2014E	CY2015E	CY2016E
Valuation Ratio (x)					
P/E (on FDEPS)	19.9	12.0	11.1	8.3	9.2
P/CEPS	13.9	9.4	8.7	6.4	7.2
P/BV	3.2	2.7	2.3	1.9	1.6
Dividend yield (%)	1.4	1.8	2.1	2.1	2.1
EV/Sales	0.6	0.5	0.5	0.4	0.4
EV/EBITDA	9.8	5.8	4.9	3.4	3.3
EV / Total Assets	2.3	1.8	1.4	1.1	0.8
Per Share Data (₹)					
EPS (Basic)	24.5	40.8	43.9	58.7	52.9
EPS (fully diluted)	24.5	40.8	43.9	58.7	52.9
Cash EPS	35.0	51.7	56.3	76.1	68.2
DPS	7.0	9.0	10.0	10.0	10.0
Book Value	153.5	183.6	215.4	262.1	303.0
Dupont Analysis					
EBIT margin	4.5	7.3	7.9	9.5	9.3
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	14.5	13.1	11.9	9.5	7.3
ROIC (Post-tax)	43.4	63.2	62.4	59.3	44.9
Cost of Debt (Post Tax)	-	-	-	-	-
Leverage (x)	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Operating ROE	14.2	16.0	16.6	19.3	11.8
Returns (%)					
ROCE (Pre-tax)	18.3	27.0	25.1	29.0	21.5
Angel ROIC (Pre-tax)	65.1	95.4	94.6	89.9	68.0
ROE	16.9	24.2	22.0	24.6	18.7
Turnover ratios (x)					
Asset Turnover	3.8	3.8	3.5	3.5	2.8
Inventory / Sales (days)	23	24	26	31	27
Receivables (days)	35	37	32	32	32
Payables (days)	118	124	126	126	126
WC (ex-cash) (days)	(27)	(24)	(26)	(20)	(15)
Solvency ratios (x)					
Net debt to equity	(0.7)	(0.7)	(0.7)	(0.7)	(0.7)
Net debt to EBITDA	(2.6)	(2.3)	(2.4)	(1.9)	(2.8)
Interest Coverage	17.5	52.7	36.7	52.1	68.0

**reporting changed from CY to FY starting January 2015*

Research Team Tel: 022 - 39357800 E-mail: research@angelbroking.com Website: www.angelbroking.com

DISCLAIMER

Angel Broking Private Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited and Metropolitian Stock Exchange of India Limited. It is also registered as a Depository Participant with CDSL and Portfolio Manager with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Private Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates including its relatives/analyst do not hold any financial interest/beneficial ownership of more than 1% in the company covered by Analyst. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months. Angel/analyst has not served as an officer, director or employee of company covered by Analyst and has not been engaged in market making activity of the company covered by Analyst.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Pvt. Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Pvt. Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Pvt. Limited endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking Pvt. Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important 'Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Pvt. Limited and its affiliates may have investment positions in the stocks recommended in this report.

Disclosure of Interest Statement	**Goodyear India**
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%)*	*Neutral (-5 to 5%)*
		Reduce (-5% to -15%)	*Sell (< -15%)*