

Nilkamal

Performance Update

Y/E March (₹ cr)	3QFY2016	3QFY2015	% chg (yoy)	2QFY2016	% chg (qoq)
Net sales	428	421	1.8	482	(11.0)
EBITDA	46	31	49.2	50	(7.6)
EBITDA margin (%)	10.8	7.4	345bp	10.4	40bp
Adjusted PAT	20	8	138.6	26	(21.6)

Source: Company, Angel Research

Nilkamal (NILK) reported an in-line set of numbers for 3QFY2016. The top-line reported a modest growth of 1.8% yoy to ₹428cr. The raw material cost as a percentage of sales declined by 738bp yoy to 54.8% owing to declining in polymer prices. However, the employee cost and other expenses increased by 176bp yoy and 217bp yoy to 8.6% of sales and 25.8% of sales, respectively, thus partially offsetting the benefits of lower raw material costs. The EBITDA margin expanded by 345bp yoy to 10.8%. Aided by lower raw material cost and lower interest outgo, the net profit grew by 138.6% yoy to ₹20cr.

Plastics division to benefit from revival in economy: After witnessing volume de-growth in FY2014, the Plastics division witnessed volume growth of 10% in FY2015 and is estimated to have posted a volume growth of ~5% for 9MFY2016. With the fourth quarter tending to be the best in terms of volume, the growth for FY2016E is likely to be ~7%. Material Handling and Moulded Furniture segments of the Plastics division are directly impacted by the macro environment and we expect them to maintain steady growth rate due to the positive economic outlook. The company has sufficient capacity in place and we do not foresee any substantial capex in the near future.

Stable raw material cost to aid in maintaining margins: Polymer prices declined by ~16% in 3QFY2016 on a yoy basis, thus leading to lower raw material costs. With crude likely to be range bound, we expect polymer prices to remain at current levels and increase by ~5% from here on, which should enable NILK in maintaining its margins over FY2016E-2018E.

Outlook and Valuation: We expect the company's Plastics business to post a CAGR of 8.3%, with an upturn in the economy, over FY2015-2018, which will aid the company to post revenue CAGR of 7.5%, over the same period, to ₹2,220cr. The EBITDA margin is expected to be at 10.3% in FY2018E. The company is expected to be net debt free by FY2018E which will lead to higher profitability. Consequently, the company would more than double its PAT to ₹116cr in FY2018E from ₹42cr in FY2015, as per our estimates. At the current market price, the stock is trading at FY2018E PE of 17.3x. **We have a Neutral rating on the stock.**

Financials (Standalone)

Y/E	Sales	OPM	PAT	EPS	RoE	P/E	P/BV	EV/BITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2016E	1,871	10.7	94	63.2	17.6	21.3	3.5	10.5	1.1
FY2017E	2,031	10.5	104	69.8	16.6	19.3	3.0	9.5	1.0
FY2018E	2,220	10.3	116	78.0	15.9	17.3	2.6	8.4	0.9

Source: Company, Angel Research

NEUTRAL

CMP	₹1,346
Target Price	-

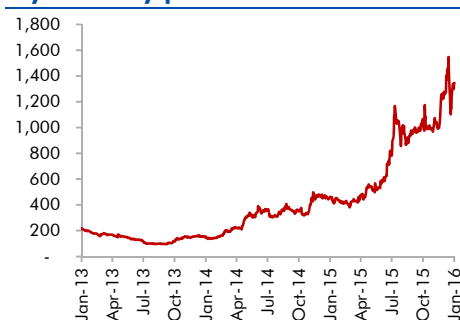
Investment Period	-
-------------------	---

Stock Info	
Sector	Plastic Products
Market Cap (₹ cr)	1,749
Net debt (₹ cr)	173
Beta	1.5
52 Week High / Low	1,631 / 375
Avg. Daily Volume	32,319
Face Value (₹)	10
BSE Sensex	24,871
Nifty	7,564
Reuters Code	NKML.BO
Bloomberg Code	NILK IN

Shareholding Pattern (%)	
Promoters	64.1
MF / Banks / Indian Fls	1.6
FII / NRIs / OCBs	3.6
Indian Public / Others	30.6

Abs.(%)	3m	1yr	3yr
Sensex	(7.3)	(16.2)	24.4
NILK	31.0	191.0	528.2

3 year daily price chart



Source: Company, Angel Research

Milan Desai

022-4000 3600 Ext.: 6846

milan.desai@angelbroking.com

Exhibit 1: 3QFY2016 performance

Y/E March (₹ cr)	3QFY16	3QFY15	yoy chg (%)	2QFY16	qoq chg (%)	9MFY16	9MFY15	% chg
Net Sales	428	421	1.8	482	(11.0)	1,367	1,296	5.5
Net raw material	235	262	(10.3)	282	(16.6)	786	828	(5.1)
(% of Sales)	54.8	62.2	(738)bp	58.5	(366)bp	57.5	63.8	(638)bp
Staff Costs	37	29	28.1	32	13.2	100	84	18.8
(% of Sales)	8.6	6.8	176bp	6.7	183bp	7.3	6.5	83bp
Other Expenses	110	99	11.1	117	(5.8)	333	294	13.2
(% of Sales)	25.8	23.6	217bp	24.3	143bp	24.3	22.7	165bp
Total Expenditure	382	390	(2.0)	431	(11.4)	1,219	1,206	1.1
Operating Profit	46	31	49.2	50	(7.6)	149	90	64.7
OPM	10.8	7.4	345bp	10.4	40bp	10.9	7.0	390bp
Interest	4	9	(53.2)	4	(8.1)	13	24	
Depreciation	12	14	(11.2)	13	(3.1)	37	42	(10.8)
Other Income	0.2	2.8	(93.7)	3.8	(95.3)	6	4	49.4
PBT	30	12	162.1	37	(18.0)	105	29	12.6
(% of Sales)	7.1	2.8		7.7		7.6	2.2	
Tax	10	3		11		33	8	
(% of PBT)	33.6	27.1		30.6		31.1	29.3	
Reported PAT	20	8	138.6	26	(21.6)	71	21	242.9
PATM	4.7	2.0		5.3		5.2	1.6	

Source: Company, Angel Research

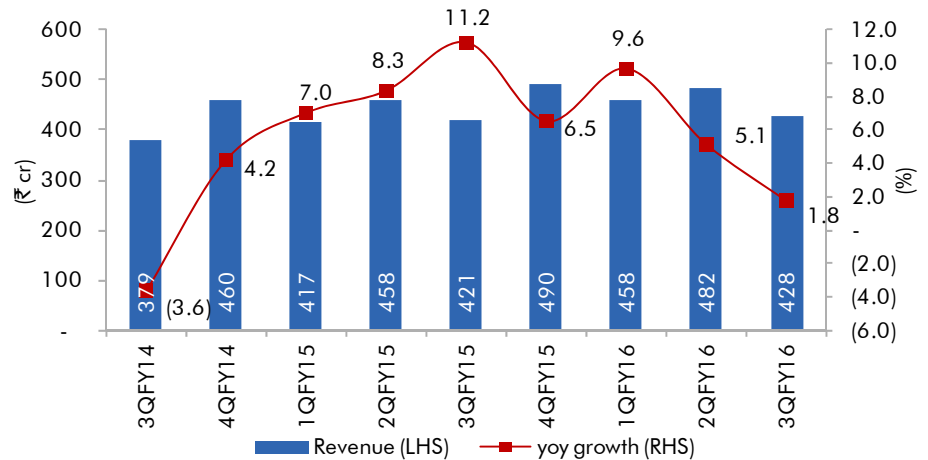
Exhibit 2: Actual vs. Angel estimates (3QFY2016)

	Actual (₹ cr)	Estimate (₹ cr)	Var (%)
Total Income	428	456	(6.0)
EBIDTA	46	46	0.8
EBIDTA margin (%)	10.8	10.1	74bp
Adjusted PAT	20	21	(2.6)

Source: Company, Angel Research

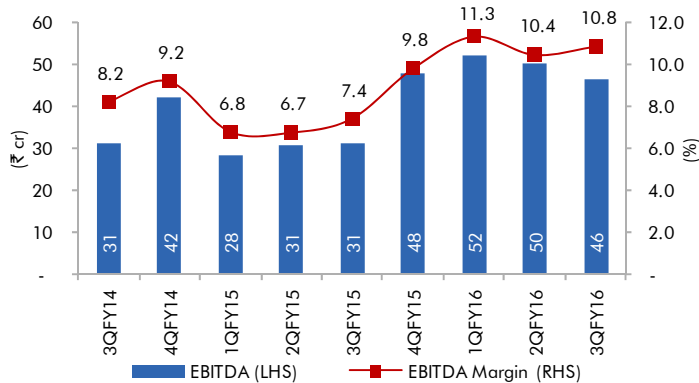
Top-line below expectation, EBITDA and Net Profit in-line

NILK's standalone top-line line grew by 1.8% yoy to ₹428cr, which is below our estimate of ₹456cr. As per the Management, the Plastics division witnessed a volume de-growth of ~1% on a yoy basis in 3QFY2016 and as a result both Material Handling and Moulded Furniture businesses are likely to have experienced flattish volumes during the quarter.

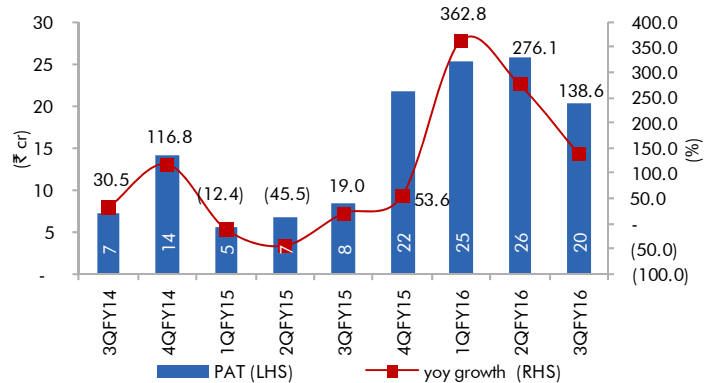
Exhibit 3: yoy revenue growth subtle due to flattish volumes


Source: Company, Angel Research

Aided by a sharp decline in raw material prices, the EBITDA grew by an impressive 49.2% yoy to ₹46cr, which is in-line with our estimate. As per our reckoning, average polyethylene prices declined by 15.7% on a yoy basis (7.8% decline on a qoq basis) during the quarter resulting in raw material costs declining by 738bp yoy to 54.8% of sales. However, the employee cost and other expenses increased by 176bp yoy and 217bp yoy to 8.6% and 25.8% of sales, respectively.

Exhibit 4: Lower RM leads to Margin expansion...


Source: Company, Angel Research

Exhibit 5: ... and bottom-line growth


Source: Company, Angel Research

The EBITDA margin expanded by 345bp yoy to 10.8% against our estimate of 10.1%. The company has been continuously reducing its debt over the past six quarters and as result, the interest cost declined by 53.2% yoy to ₹4cr. Aided by a better operational performance and lower interest outgo, the net profit grew by 138.6% yoy to ₹20cr which is in-line with our estimate of ₹21cr.

Exhibit 6: Segment wise performance

Y/E March (₹ cr)	3QFY16	3QFY15	% chg (yoy)	2QFY16	% chg (qoq)
Total Revenue					
A) Plastics	365	364	0.3	409	(10.8)
B) Lifestyle	60	53	13.4	68	(12.0)
C) Others	9	8	9.4	8	5.1
Total	433	424	2.1	485	(10.7)
Less: Inter-Segmental Rev.	4	3		4	
Net Sales	430	421	2.1	482	(10.7)
Segmental Profit					
A) Plastics	45	21	109.6	45	(1.2)
B) Lifestyle	(2)	(1)	46.2	1	(267.9)
C) Others	(0.8)	0	(257.6)	(1)	(3.0)
Segmental Margin (%)					
A) Plastics	12.3	5.9	641bp	11.1	120bp
B) Lifestyle	(2.9)	(2.2)	(65)bp	1.5	(441)bp
C) Others	(8.6)	6.0	(1460)bp	(9.3)	72bp

Source: Company, Angel Research

As far as segmental performance is concerned, the Plastics division witnessed a 0.3% yoy revenue growth to ₹365cr and the margins for the segment improved by 641bp yoy to 12.3%. As of 9MFY2016, the Plastics division is estimated to have posted volume growth of ~5.7%.

The Lifestyle segment's revenues grew by 13.4% yoy to ₹60cr while the segment reported a loss of ₹2cr for the quarter. Others, which includes the Mattress business, saw a revenue growth of 9.4% on a yoy basis to ₹9cr while the segment reported a loss of ₹0.8cr for the quarter.

Investment Arguments

Plastics division to benefit from revival in Economy

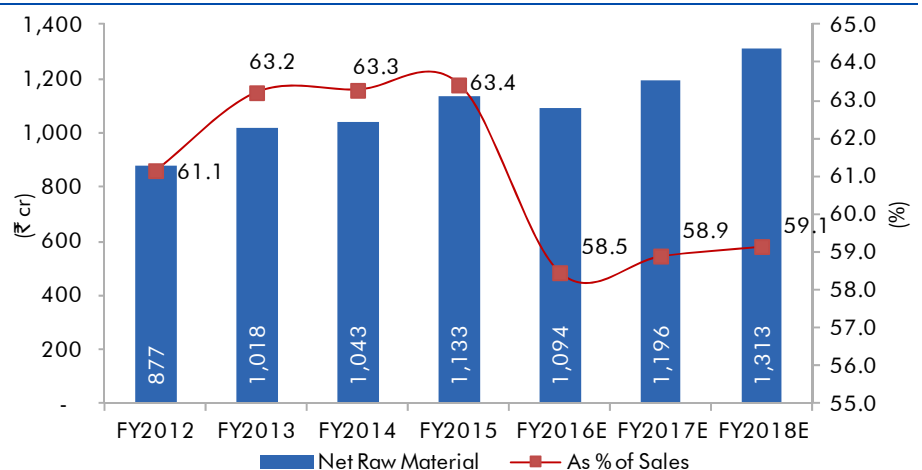
The Plastics business, accounting for ~86% of the company's total revenue, is the primary business of the company. Owing to a poor macro environment, the division had witnessed volume de-growth in FY2014. However, it rebounded well in FY2015, posting a volume growth of 10% and it has posted volume growth of ~5% in 9MFY2016 (4Q tends to be the best quarter in terms of volumes). We expect both the segments of the division, viz Material Handling and Moulded Furniture, to benefit from an expected improvement in the macro conditions in the country.

The Material Handling segment is B2B in nature and is an important part of industrial activity. NILK is a 'One Stop Shop' for material handling solutions, with the company being the largest manufacturer of plastic crates and other products like pallets, metal storage racks, and material handling equipment for various industries. As per an industry report, Supreme Industries, which is the second largest Material Handling player, is very small compared to NILK in terms of size of its Material Handling business with revenue of ~₹240cr against ~₹900cr for NILK.

Stable raw material prices to lead to sustainable margins going ahead

Tracing the decline in crude prices, polymer (the main raw material for the plastic industry) prices have declined as well, thereby improving margins of plastic products manufactures. The price of crude has corrected significantly from US\$112/barrel in July 2014 to the current level of US\$33/barrel; down by ~71% during the period. This correction has resulted in average polyethylene prices declining by ~26% over the same period. Going forward, crude as well as polyethylene prices are expected to stabilize or surge by ~3-5% over FY2016E-18E.

Exhibit 7: Stable RM prices to help margins



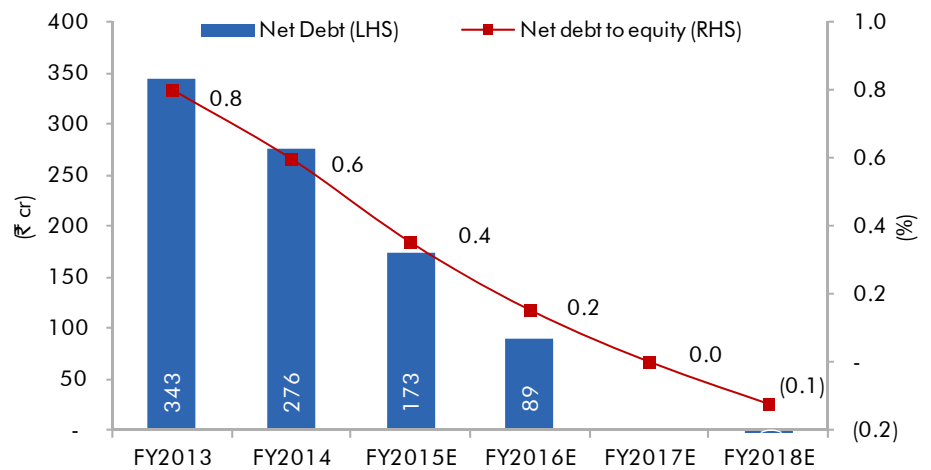
Source: Company, Angel Research

Strong Balance Sheet

NILK's balance sheet is stress free with its net-debt/equity maintained below the 1.0x mark over the past three years. The debt level of the company has declined significantly in FY2015 and the company continues to further reduce the overall debt. The benefits of this are evident in the decline in interest expense over the past three quarters which are adding directly to the bottom-line. As on FY2015, the net debt to equity stood at 0.4x; with the current reduction in loans we expect the same to decline to 0.2x level by FY2016E and be net debt free by FY2018E.

The asset turnover (Gross Block) is expected to increase from 2.5x in FY2015 to 2.8x in FY2018E due to sales CAGR of 7.5% over FY2015-18E and gross block CAGR of 4.0%.

Exhibit 8: Net debt to equity to decline



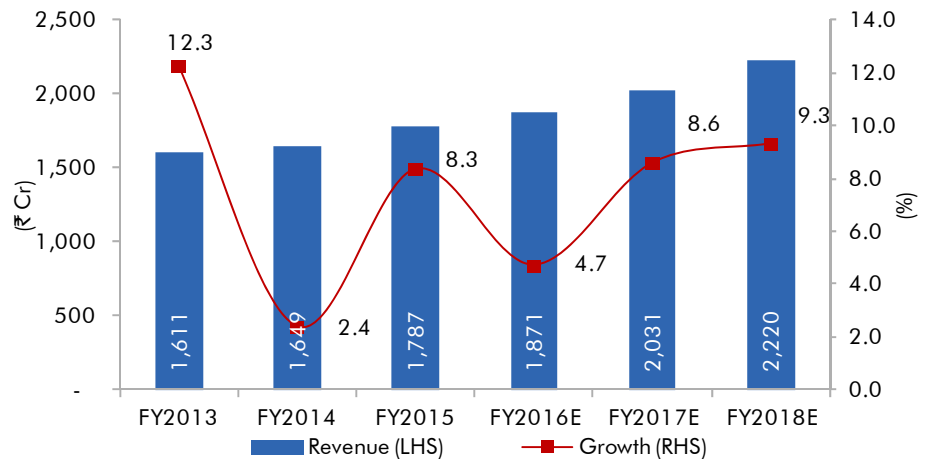
Source: Company, Angel Research

Financials

Revival in Indian economy to aid revenue growth

We are estimating the company's Plastics division to post a revenue CAGR of 8.3% over FY2015E-18E resulting in the overall top-line registering a CAGR of 7.5% over FY2015-2018E to ₹2,220cr in FY2017E.

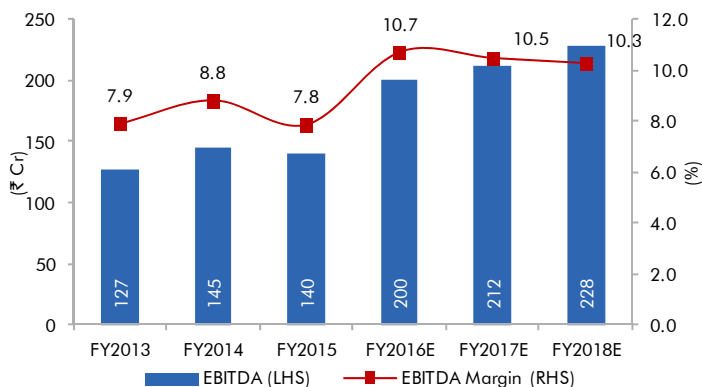
Exhibit 9: Revenue to improve by 7.5% CAGR over FY2015-17E



Source: Company, Angel Research

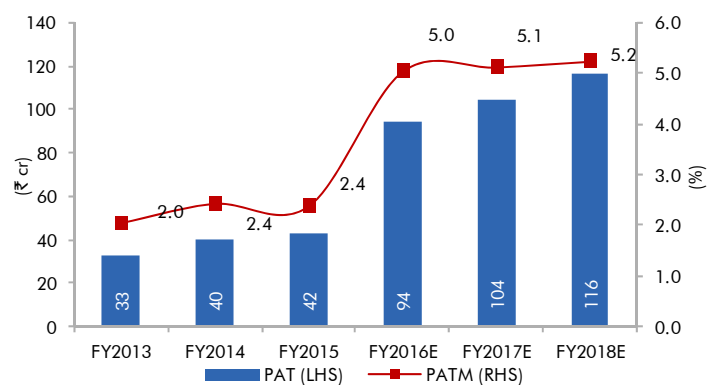
We expect the EBITDA margin to improve by 241bp over FY2015-2018E to 10.3%. The company continues to reduce its debt level and is expected to be net debt free by FY2018E and as a result, its bottom-line in our view should more than double to ₹116cr in FY2018E from ₹42cr in FY2015.

Exhibit 10: EBITDA margin to rebound



Source: Company, Angel Research

Exhibit 11: PAT trajectory



Source: Company, Angel Research

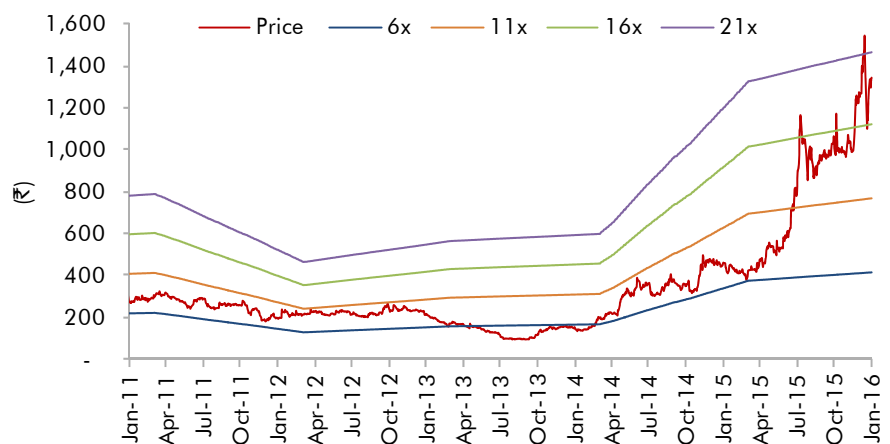
Exhibit 12: Relative valuation (Trailing twelve months)

Company	Mcap (₹ cr)	Sales (₹ cr)	OPM (%)	PAT (₹ cr)	EPS (₹)	RoE (%)	P/E (x)	P/BV (x)	EV/BITDA (x)	EV/Sales (x)
Nilkamal	2,008	1,866	10.6	93	62.3	16.5	21.6	3.6	10.4	1.1
Supreme Industries	9,393	4,211	16.7	347	27.3	29.0	27.0	7.9	13.7	2.3

Source: Company, Angel Research

Outlook and Valuation

We expect the Material Handling segment of the Plastics division to be the main beneficiary from an expected up-turn in the economy. We have built in a revenue CAGR of 7.5% over FY2015-18E to ₹2,220cr. The EBITDA margin is expected to be at 10.3% in FY2018E and the net profit is expected to be at ₹1161cr in FY2018E. At the current market price, the stock is trading at FY2018E PE of 17.3x. **We have a Neutral rating on the stock.**

Exhibit 13: One-year forward PE chart


Source: Company, Angel Research

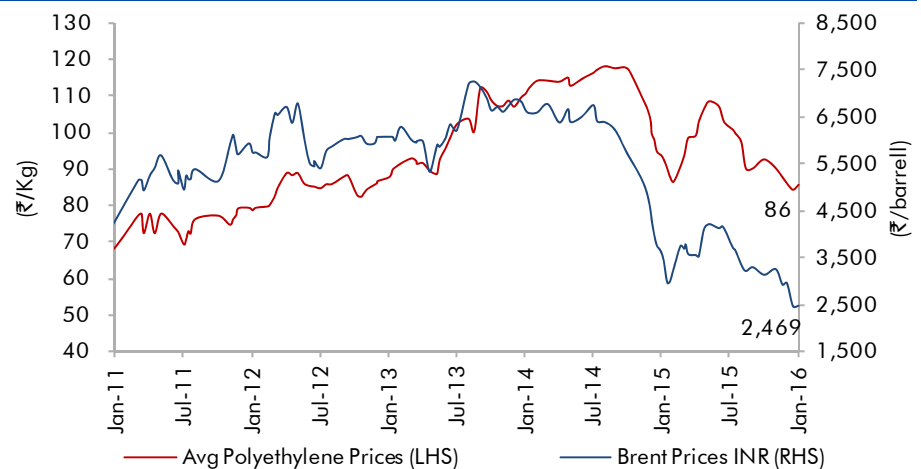
Concerns

Volatile raw material prices: Raw materials account for 63% of net sales. High volatility in crude and raw material prices could have a negative impact on the company's performance.

Economic slowdown: Economic slowdown will have a negative impact on the performance of the company as both plastics and @home are dependent on the economic scenario.

Competition from the unorganized segment: Availability of low priced furniture from the unorganized segment poses a threat as it is able to undercut prices by compromising on quality.

Exhibit 14: Crude and Polypropylene price fluctuation



Source: Company, Angel Research

Company background

Incorporated in 1985, Nilkamal Ltd (NILK) is a market leader in moulded plastic products. The company has three divisions, viz Plastics, Lifestyle Furniture, & Furnishings and Accessories. The products of these divisions are sold through the company's retail chain "@home"; further, the company has recently forayed into the mattress business. The company's manufacturing plants are located at Barjora in West Bengal, Hosur in Tamil Nadu, Jammu, Kharadapada and Vasona in Dadra & Nagar Haveli, Noida in UP, Sinnor and Nashik in Maharashtra and in Pudducherry.

NILK is a market leader in the Material Handling segment, backed by its ability to directly reach a very diverse set of industrial customers through 400+ self-employed sales people operating from 39 regional sales offices across India. The Moulded Furniture segment of the company enjoys a ~39% market share in its category. NILK has 26 small format stores along with a strong network of 40+ depots and 1000+ channel partners on a pan India basis, thus enabling it to serve the remotest rural markets. Its retail store chain "@home", operates 18 stores across 13 cities covering a retail space of over 3.15 lakh sq. ft.

Profit and loss statement (standalone)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Total operating income	1,649	1,787	1,871	2,031	2,220
% chg	2.4	8.3	4.7	8.6	9.3
Net Raw Materials	1,043	1,133	1,094	1,196	1,313
% chg	2.5	8.6	(3.5)	9.4	9.8
Power and Fuel	40	41	45	49	51
% chg	(15.8)	3.4	9.8	8.6	4.8
Personnel	105	113	136	146	160
% chg	3.7	7.2	20.1	7.8	9.3
Other	316	360	397	428	468
% chg	(0.4)	14.0	10.2	7.8	9.6
Total Expenditure	1,504	1,647	1,671	1,819	1,993
EBITDA	145	140	200	212	228
% chg	14.3	(3.4)	42.9	6.2	7.2
(% of Net Sales)	8.8	7.8	10.7	10.5	10.3
Depreciation & Amortisation	49	54	50	54	56
EBIT	96	86	150	158	172
% chg	16.5	(10.2)	73.5	5.9	8.3
(% of Net Sales)	5.8	4.8	8.0	7.8	7.7
Interest & other Charges	41	32	20	15	12
Other Income	4	6	9	10	12
(% of Net Sales)	0.2	0.3	0.5	0.5	0.5
Recurring PBT	55	54	130	143	159
% chg	38.3	(0.6)	138.6	10.3	11.3
PBT (reported)	58	61	139	153	171
Tax	18	18	44	49	55
(% of PBT)	31.1	29.8	32.0	32.0	32.0
PAT (reported)	40	42	94	104	116
Extraordinary Expense/(Inc.)	-	-	-	-	-
ADJ. PAT	40	42	94	104	116
% chg	21.7	6.1	122.1	10.4	11.8
(% of Net Sales)	2.4	2.4	5.0	5.1	5.2
Basic EPS (₹)	26.8	28.5	63.2	69.8	78.0
Fully Diluted EPS (₹)	26.8	28.5	63.2	69.8	78.0
% chg	21.7	6.1	122.1	10.4	11.8
Dividend	7	8	8	8	8
Retained Earning	33	35	87	96	109

Balance sheet (Standalone)

Y/E March (₹cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
SOURCES OF FUNDS					
Equity Share Capital	15	15	15	15	15
Reserves& Surplus	448	478	564	660	769
Shareholders' Funds	463	492	579	675	784
Total Loans	320	207	163	136	109
Other Long Term Liabilities	33	37	37	37	37
Long Term Provisions	7	7	7	7	7
Deferred Tax (Net)	24	16	16	16	16
Total Liabilities	847	759	802	871	953
APPLICATION OF FUNDS					
Gross Block	717	716	745	774	805
Less: Acc. Depreciation	385	432	483	537	593
Less: Impairment	-	-	-	-	-
Net Block	333	284	262	238	213
Capital Work-in-Progress	2	1	1	1	1
Investments	26	26	26	26	26
Long Term Loans and adv.	56	52	52	52	52
Other Non-current asset	0	1	1	1	1
Current Assets	579	557	617	724	848
Cash	18	8	48	108	175
Loans & Advances	43	40	41	42	43
Inventory	301	277	292	319	351
Debtors	218	232	235	255	279
Other current assets	-	-	-	-	-
Current liabilities	149	161	158	171	188
Net Current Assets	430	395	459	553	660
Misc. Exp. not written off	-	-	-	-	-
Total Assets	847	759	802	871	953

Cash flow statement (Standalone)

Y/E March (₹cr)	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Profit before tax	58	61	139	153	171
Depreciation	49	54	50	54	56
Change in Working Capital	28	25	(24)	(34)	(40)
Direct taxes paid	(18)	(27)	(44)	(49)	(55)
Others	(4)	(6)	(9)	(10)	(12)
Cash Flow from Operations	113	106	112	114	120
(Inc.)/Dec. in Fixed Assets	(34)	2	(29)	(30)	(31)
(Inc.)/Dec. in Investments	(0)	0	0	0	0
(Incr)/Decr In LT loans & adv.	(5)	4	-	-	-
Others	4	6	9	10	12
Cash Flow from Investing	(36)	12	(19)	(20)	(19)
Issue of Equity	-	-	-	-	-
Inc./(Dec.) in loans	(74)	(109)	(44)	(27)	(26)
Dividend Paid (Incl. Tax)	(7)	(8)	(8)	(8)	(8)
Others	(3)	(11)	-	-	-
Cash Flow from Financing	(84)	(128)	(52)	(35)	(34)
Inc./(Dec.) in Cash	(7)	(10)	40	59	67
Opening Cash balances	25	18	8	48	108
Closing Cash balances	18	8	48	108	175

Key Ratios (Standalone)

Y/E March	FY2014	FY2015	FY2016E	FY2017E	FY2018E
Valuation Ratio (x)					
P/E (on FDEPS)	50.2	47.3	21.3	19.3	17.3
P/CEPS	22.6	20.9	13.9	12.7	11.6
P/BV	4.3	4.1	3.5	3.0	2.6
Dividend yield (%)	0.3	0.4	0.4	0.4	0.4
EV/Net sales	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	15.8	15.6	10.5	9.5	8.4
EV / Total Assets	2.8	2.9	2.7	2.4	2.0
Per Share Data (₹)					
EPS (Basic)	26.8	28.5	63.2	69.8	78.0
EPS (fully diluted)	26.8	28.5	63.2	69.8	78.0
Cash EPS	59.6	64.5	97.0	105.9	115.6
DPS	4.6	4.5	4.5	4.5	4.5
Book Value	310.1	330.0	388.0	452.6	525.4
DuPont Analysis					
EBIT margin	5.8	4.8	8.0	7.8	7.7
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	2.1	2.4	2.6	2.8	3.0
ROIC (Post-tax)	8.3	8.1	14.3	15.1	16.0
Cost of Debt (Post Tax)	8.0	8.5	7.4	7.1	6.9
Leverage (x)	0.6	0.4	0.2	0.0	(0.1)
Operating ROE	8.6	8.0	15.4	15.1	15.0
Returns (%)					
ROCE (Pre-tax)	11.4	11.0	19.6	19.3	19.1
Angel ROIC (Pre-tax)	12.1	11.6	21.1	22.1	23.6
ROE	9.0	8.9	17.6	16.6	15.9
Turnover ratios (x)					
Asset TO (Gross Block)	2.4	2.5	2.6	2.7	2.8
Inventory / Net sales (days)	67	59	56	55	55
Receivables (days)	50	46	46	46	46
Payables (days)	36	34	34	34	34
WC cycle (ex-cash) (days)	94	82	78	77	77
Solvency ratios (x)					
Net debt to equity	0.6	0.4	0.2	0.0	(0.1)
Net debt to EBITDA	1.9	1.2	0.4	0.0	(0.4)
Int. Coverage (EBIT/ Int.)	2.3	2.7	7.4	10.2	13.8

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 Metropolitan 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

Nilkamal

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%)