

## United Phosphorus

### Performance Highlights

Y/E March (₹ cr)	2QFY2016	1QFY2016	% chg (qoq)	2QFY2015	% chg (yoy)
<b>Net sales</b>	<b>2,729</b>	<b>3012</b>	<b>(9.4)</b>	<b>2618</b>	<b>4.2</b>
Other income	51	27	89.3	62	(16.8)
Gross profit	1362	1510	(9.8)	1323	2.9
Operating profit	450	535	(15.8)	436	3.3
<b>Adj. net profit</b>	<b>190</b>	<b>285</b>	<b>(33.2)</b>	<b>181</b>	<b>5.5</b>

Source: Company, Angel Research

For 2QFY2016, United Phosphorous (UPL) posted a 4.2% yoy growth in sales to ₹2,729cr. The volume growth during the period was of 13% yoy, while price increases contributed around 2% yoy. The exchange rate on the other hand, impacted adversely by 11% yoy. On the operating front, the gross margins came in at 49.9% V/s 50.5% in 2QFY2015, which led the OPM to come in at 16.5% V/s 16.7% in 2QFY2015. The company posted a 12.3% yoy dip in its PAT for the quarter excluding the extra-ordinaries and profits from associates and subsidiaries. However, a higher share of profitability from associates and subsidiaries has enabled the company posted to post an Adj. PAT of ₹190cr V/s ₹180cr in 2QFY2015, a yoy growth of 5.5%. **We maintain our Accumulate rating on the stock with a price target of ₹510.**

**Quarterly highlights:** For 2QFY2016, the company posted a 4.2% yoy growth in sales to ₹2,729cr. Its key markets - India and Latin America, posted a 5% and 8% yoy growth, respectively. ROW and USA posted a yoy growth of 12% and 10%, respectively. The only market to decline was Europe, which posted a 10% yoy dip in sales. The volume growth during the period was 13% yoy, while price increases contributed around 2% yoy. The exchange rate on the other hand impacted adversely by 11% yoy. On the operating front, the gross margin came in at 49.9% V/s 50.5% in 2QFY2015, which led the OPM to come in at 16.5% V/s 16.7% in 2QFY2015. The company posted an Adj. PAT of ₹190cr V/s ₹180cr in 2QFY2015, a yoy growth of 5.5%.

**Outlook and valuation:** We expect UPL to post a CAGR of 15.0% and 20.0% in its sales and PAT respectively, over FY2015-17E. **At the current market price, we recommend an Accumulate on the stock with a price target of ₹510.**

#### Key financials (Consolidated)

Y/E March (₹ cr)	FY2014	FY2015	FY2016E	FY2017E
<b>Total revenue</b>	<b>10,580</b>	<b>11,911</b>	<b>13,698</b>	<b>15,752</b>
% chg	17.4	12.6	15.0	15.0
<b>Adj. profit</b>	<b>1,040</b>	<b>1,147</b>	<b>1,376</b>	<b>1,651</b>
% chg	38.0	10.2	20.0	20.0
EBITDA (%)	17.3	18.3	17.6	17.6
<b>EPS (₹)</b>	<b>24.3</b>	<b>26.7</b>	<b>32.1</b>	<b>38.5</b>
P/E (x)	18.5	16.8	14.0	11.6
P/BV (x)	3.7	3.3	2.7	2.3
RoE (%)	21.0	20.6	21.4	21.3
RoCE (%)	17.7	19.9	19.8	20.5
EV/Sales (x)	2.4	2.1	1.8	1.5
EV/EBITDA (x)	13.9	11.6	10.3	8.6

Source: Company, Angel Research; Note: CMP as of November 3, 2015

Please refer to important disclosures at the end of this report

## ACCUMULATE

CMP	₹451
Target Price	₹510

Investment Period	12 Months
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#### Stock Info

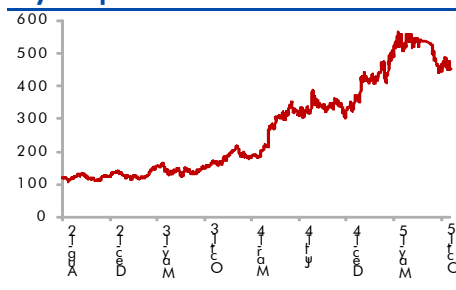
Sector	Agrichemical
Market Cap (₹ cr)	19,347
Net Debt (₹ cr)	1,113
Beta	0.9
52 Week High / Low	576/300
Avg. Daily Volume	184430
Face Value (₹)	2
BSE Sensex	26,591
Nifty	8,061
Reuters Code	UNPO.BO
Bloomberg Code	UNTP@IN

#### Shareholding Pattern (%)

Promoters	29.8
MF / Banks / Indian FIs	14.1
FII / NRIs / OCBs	49.1
Indian Public / Others	7.0

Abs. (%)	3m	1yr	3yr
Sensex	(5.7)	(4.6)	41.8
UPL	(16.5)	31.6	282.9

#### 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>2,729</b>	<b>3,012</b>	<b>(9.4)</b>	<b>2,618</b>	<b>4.2</b>	<b>5,740</b>	<b>5,338</b>	<b>7.5</b>
Other income	51	27	89.3	62	(16.8)	79	114	(31.1)
<b>Total income</b>	<b>2,780</b>	<b>3,039</b>	<b>(8.5)</b>	<b>2,680</b>	<b>3.7</b>	<b>5,819</b>	<b>5,452</b>	<b>6.7</b>
Gross profit	1362	1510	(9.8)	1323	2.9	2871	2723	5.5
<b>Gross margin (%)</b>	<b>49.9</b>	<b>50.1</b>		<b>50.5</b>		<b>50.0</b>	<b>51.0</b>	
Operating profit	450	535	(15.8)	436	3.3	985	922	6.8
<b>Operating margin (%)</b>	<b>16.5</b>	<b>17.8</b>		<b>16.7</b>		<b>17.2</b>	<b>17.3</b>	
Financial cost	135	102	33.0	140	(3.3)	237	257	
Depreciation	111	108	2.8	109	2.1	220	213	3.1
PBT	255	352	(27.6)	249	2.5	607	566	7.2
Provision for taxation	77	69	11.4	46	67.4	146	134	9.1
<b>PAT Before Exc. And MI</b>	<b>178</b>	<b>281</b>	<b>(36.7)</b>	<b>203</b>	<b>(12.3)</b>	<b>456</b>	<b>432</b>	<b>5.5</b>
Minority Income/ (Exp.)	(2)	2		29		1	17	
Income from Associate/ (Exp)	13	5		10		18	20	
Extra ordinary Income/(Exp.)	(8)	(13)		(18)		(20)	(19)	
<b>Reported PAT</b>	<b>185</b>	<b>275</b>	<b>(32.6)</b>	<b>166</b>	<b>11.5</b>	<b>453</b>	<b>416</b>	<b>8.9</b>
<b>Adjusted PAT</b>	<b>190</b>	<b>285</b>	<b>(33.2)</b>	<b>181</b>	<b>5.5</b>	<b>468</b>	<b>431</b>	<b>8.8</b>
<b>EPS (₹)</b>	<b>4.4</b>	<b>6.7</b>		<b>4.1</b>		<b>10.9</b>	<b>10.0</b>	

Source: Company, Angel Research

### Top-line growth mainly led by ROW and Latin America

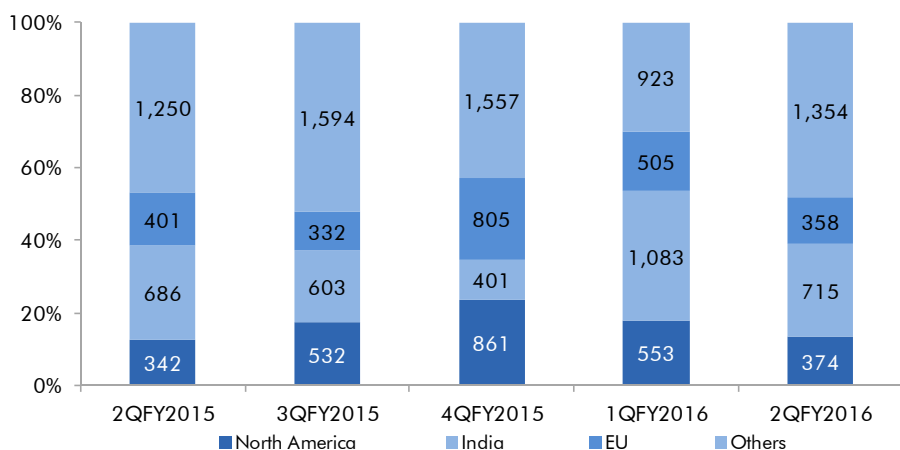
For the quarter, the company posted sales (including export incentives) of ₹2,801cr V/s ₹2,662cr in 2QFY2015, registering a yoy growth of 4.2%. Domestic sales (₹715cr) rose by 5% yoy, while exports, including related incentives (₹2,086cr), posted a growth of 5.4% yoy.

The growth was aided by volume growth of 13% yoy while pricing grew by 2% yoy. An 11% yoy adverse impact on account of the exchange rate proportionately weighed on growth.

In terms of geographies, RoW (₹396cr) posted a 12.0% yoy growth, while India (₹715cr) posted a 5% yoy growth, during the quarter. Europe (₹358cr) on the other hand de-grew by 10% yoy, while Latin America (₹958cr) grew by 8.0% yoy. USA (₹374cr), the key market for the company, posted a yoy growth of 10.0%.

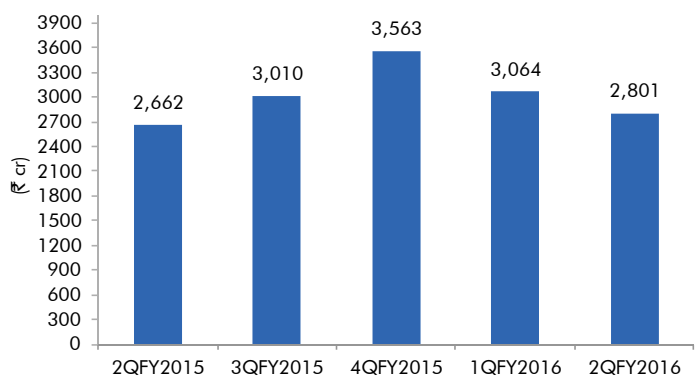
The Indian market posted a moderate growth owing to lower-than-expected rainfall in the country, which is likely to impact the Rabi crop as well. Europe witnessed dry and high temperatures and is likely to report flat growth or possibly a decline.

**Exhibit 2: Sales Break-up (Marketwise)**



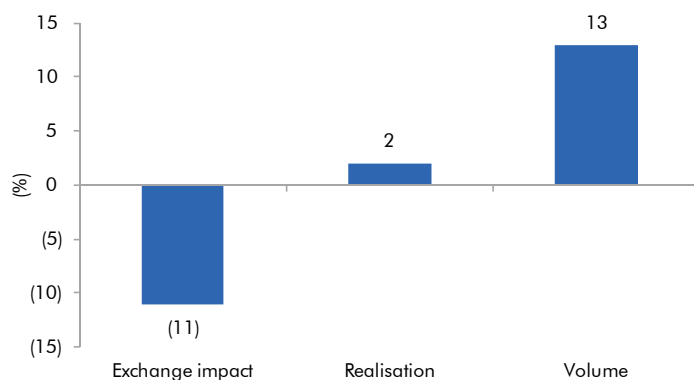
Source: Company

**Exhibit 3: Sales performance (including export incentives)**



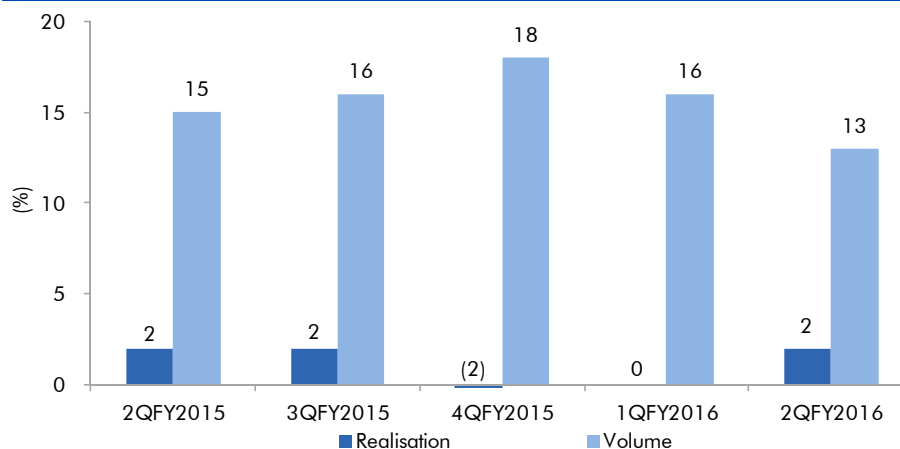
Source: Company, Angel Research

**Exhibit 4: Growth break-up**



Source: Company, Angel Research

**Exhibit 5: Volume and realisation break-up (yoy)**

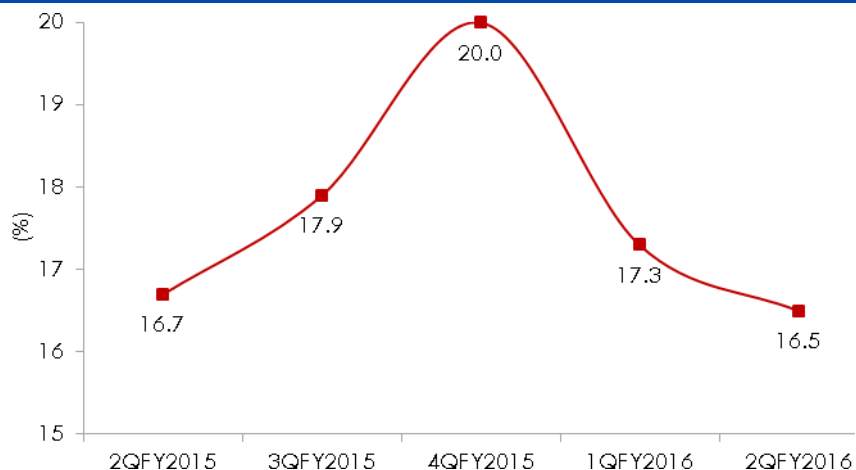


Source: Company, Angel Research

### EBITDA margin remains stable

On the operating front, the gross margin came in at 49.9% V/s 50.5% in 2QFY2015, which aided the OPM for the quarter to come in at 16.5% V/s 16.7% in 2QFY2015.

#### Exhibit 6: EBITDA margin trend

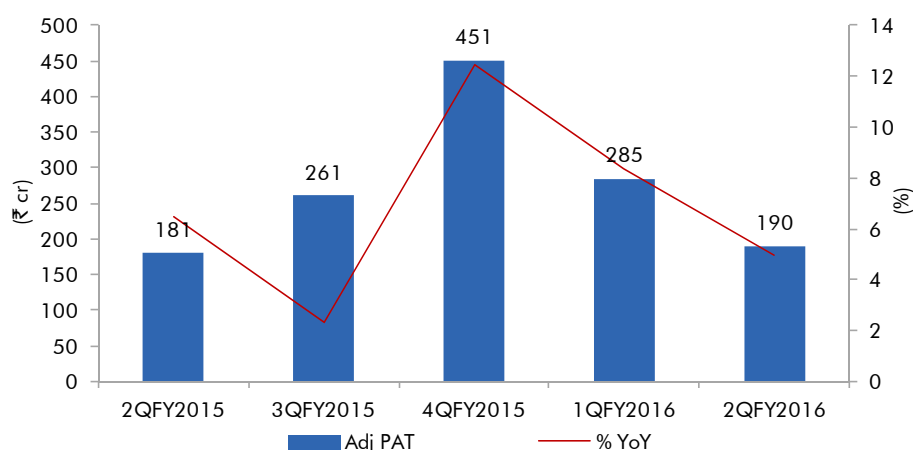


Source: Company, Angel Research

### Adj net profit grew 5.5% yoy

The company posted a 12.3% yoy dip in its PAT excluding the extra-ordinaries and profits from associates and subsidiaries. However, a higher share of profitability from associates and subsidiaries, enabled the company to post an Adj. PAT of ₹190cr V/s ₹180cr in 2QFY2015, a yoy growth of 5.5%.

#### Exhibit 7: Adjusted PAT trend



Source: Company, Angel Research

## **Investment arguments**

### **Innovators dominant in the off-patent space; Generic firms in a sweet spot**

The global agrichem industry, valued at US\$53bn (CY2014), is dominated by the top six innovators, viz Bayer, Syngenta, Monsanto, BASF, DuPont and Dow, which enjoy a large market share of the patented (28%) and off-patent (32%) market. The top six innovators enjoy a large share of the off-patent market due to high entry barriers for pure generic players. Thus, one-third of the total pie worth US\$18bn, which is controlled by the top six innovators through proprietary off-patent products, provides a high-growth opportunity for larger integrated generic players like UPL.

### **Generic segment's market share to increase**

Generic players have been garnering a high market share; their share has increased from 32% levels in 1998 to 40% by 2006-end. The industry registered a CAGR of 3% over 1998-2006, while generic players outpaced the industry with a CAGR of 6%. Going ahead, given the opportunities and a drop in the rate of new molecule introduction by innovators, we expect generic players to continue to outpace the industry's growth rate and augment their market share in the overall pie. Historically, global agrichem players have been logging in-line growth with global GDP. Going ahead, over CY2015-16, the global economy is expected to grow by 3-4%. Assuming this trend plays out in terms of growth for the agrichem industry, and the same rate of genericisation occurs, then the agrichemical generic industry could log in 6-8% yoy growth during the period and garner a market share of 44-45%.

### **A global generic play**

UPL figures among the top five global generic agrichemical players with presence across major markets including the US, EU, Latin America, and India. Given the high entry barriers by way of high investments, entry of new players is restricted. Thus, amidst this scenario and on account of having a low-cost base, we believe UPL enjoys an edge over competition and is placed in a sweet spot to leverage the upcoming opportunities in the global generic space.

## Outlook and valuation

Over the last few years, the global agriculture sector has been reviving on the back of rising food prices. Food security is also a top priority for most governments; reducing food loss is one of the easiest ways to boost food inventory. Hence, we believe agrichemical companies would continue to do well in the wake of heightened food security risks, and strong demand is likely to be witnessed across the world. Overall, we expect the global agrichemical industry to perform well from here on. Generics are expected to register a healthy growth due to a) increasing penetration and wresting market share from innovators and b) patent expiries worth US\$3bn–4bn during the next five years.

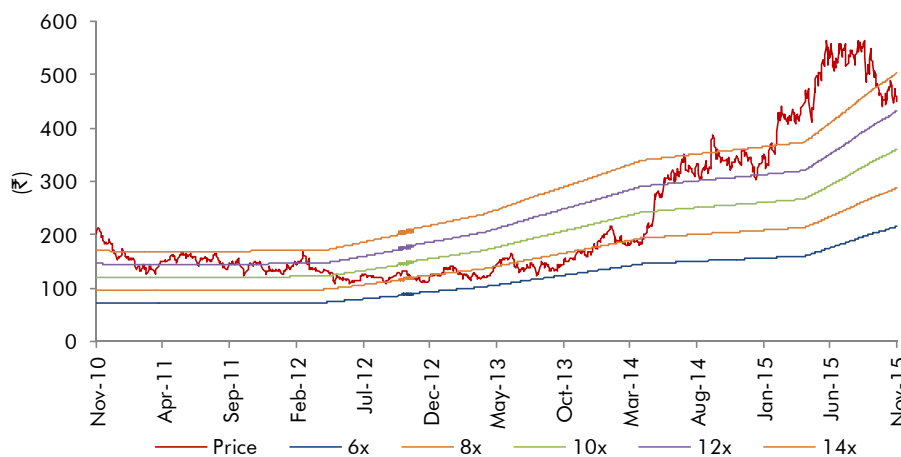
We estimate UPL to post a 15.0% and 20.0% CAGR in sales and PAT, respectively, over FY2015-17E. The stock is trading at 11.6x FY2017E EPS, which we believe, provides some room for appreciation, hence we recommend an Accumulate rating on the stock.

### Exhibit 8: Key assumption

	FY2016E	FY2017E
Sales growth	15.0	15.0
EBITDA margin	17.6	17.6
Tax rate	20.0	20.0

Source: Company, Angel Research

### Exhibit 9: P/E band



Source: Company, Angel Research

### Exhibit 10: Peer valuation

Company	Reco	Mcap (₹ cr)	CMP (₹)	TP (₹)	Upside (%)	P/E (x)		EV/Sales (x)		EV/EBITDA (x)		RoE (%)		CAGR (%)	
						FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	FY16E	FY17E	Sales	PAT
Rallis	Neutral	4,011	206	-	-	21.8	18.7	2.0	1.7	14.0	11.9	21.1	21.3	15.1	16.7
<b>United Phosphorus</b>	<b>Accumulate</b>	<b>19,347</b>	<b>451</b>	<b>510</b>	<b>13.1</b>	<b>14.0</b>	<b>11.6</b>	<b>1.8</b>	<b>1.5</b>	<b>10.3</b>	<b>8.6</b>	<b>21.4</b>	<b>21.3</b>	<b>15.0</b>	<b>20.0</b>

Source: Company, Angel Research, Bloomberg

## Company background

United Phosphorus (UPL) is a global generic crop protection, chemicals and seeds company. The company is fully backward and forward integrated by taking advantage of the consolidation opportunities within the agrochemical industry. UPL is the largest Indian agrochemical company and had revenue of about ₹11,911cr for the year ended March 2015.

### Profit & Loss Statement (Consolidated)

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Net Sales</b>	<b>7,534</b>	<b>9,010</b>	<b>10,580</b>	<b>11,911</b>	<b>13,698</b>	<b>15,752</b>
Other operating income	137	184	191	45	45	45
<b>Total operating income</b>	<b>7,671</b>	<b>9,195</b>	<b>10,771</b>	<b>11,956</b>	<b>13,743</b>	<b>15,798</b>
% chg	33.2	19.9	17.1	11.0	14.9	15.0
Total Expenditure	6,328	7,568	8,751	9,736	11,281	12,973
Net Raw Materials	4,058	4,687	5,441	6,016	7,027	8,081
Other Mfg costs	590	741	1,034	1,164	1,315	1,512
Personnel	686	853	946	1,043	1,199	1,379
Other	994	1,287	1,330	1,513	1,740	2,001
<b>EBITDA</b>	<b>1,206</b>	<b>1,442</b>	<b>1,829</b>	<b>2,175</b>	<b>2,417</b>	<b>2,780</b>
% chg	28.1	19.6	26.8	19.0	11.1	15.0
(% of Net Sales)	16.0	16.0	17.3	18.3	17.6	17.6
Depreciation & Amortisation	292	354	407	425	486	507
<b>EBIT</b>	<b>1,051</b>	<b>1,273</b>	<b>1,613</b>	<b>1,796</b>	<b>1,976</b>	<b>2,318</b>
% chg	25.3	21.1	26.7	11.4	10.0	17.3
(% of Net Sales)	13.7	13.8	15.0	15.0	14.4	14.7
Interest & other Charges	415	429	487	517	362	362
Other Income	97	73	131	131	131	131
(% of PBT)	13	8	10	9	8	6
<b>Recurring PBT</b>	<b>734</b>	<b>917</b>	<b>1,257</b>	<b>1,410</b>	<b>1,746</b>	<b>2,088</b>
% chg	11.4	25.0	37.1	12.2	23.8	19.6
Extraordinary Expense/(Inc.)	(5)	27	85	(2)	-	-
<b>PBT (reported)</b>	<b>729</b>	<b>944</b>	<b>1,172</b>	<b>1,413</b>	<b>1,746</b>	<b>2,088</b>
Tax	128	203	222	244	349	418
(% of PBT)	17.6	21.5	18.9	17.3	20.0	20.0
<b>PAT (reported)</b>	<b>601</b>	<b>741</b>	<b>950</b>	<b>1,169</b>	<b>1,397</b>	<b>1,670</b>
Add: Share of earnings of asso.	(40)	32	30	21	23	26
Less: Minority interest (MI)	5	(2)	7	43	43	43
Prior period items	-	-	24	-	1	2
<b>PAT after MI (reported)</b>	<b>556</b>	<b>775</b>	<b>950</b>	<b>1,144</b>	<b>1,376</b>	<b>1,651</b>
<b>ADJ. PAT</b>	<b>561</b>	<b>754</b>	<b>1,040</b>	<b>1,147</b>	<b>1,376</b>	<b>1,651</b>
% chg	1.6	34.3	38.0	10.2	20.0	20.0
(% of Net Sales)	7.5	8.4	9.8	9.6	10.0	10.5
<b>Basic EPS (₹)</b>	<b>12.2</b>	<b>17.0</b>	<b>24.3</b>	<b>26.7</b>	<b>32.1</b>	<b>38.5</b>
<b>Fully Diluted EPS (₹)</b>	<b>12.2</b>	<b>17.0</b>	<b>24.3</b>	<b>26.7</b>	<b>32.1</b>	<b>38.5</b>
% chg	1.6	40.1	42.5	10.2	20.0	20.0

**Balance Sheet (Consolidated)**

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	92	89	86	86	86	86
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	4,081	4,557	5,162	5,775	6,936	8,373
<b>Shareholders' Funds</b>	<b>4,173</b>	<b>4,645</b>	<b>5,247</b>	<b>5,860</b>	<b>7,022</b>	<b>8,459</b>
<b>Minority Interest</b>	<b>250</b>	<b>234</b>	<b>172</b>	<b>44</b>	<b>88</b>	<b>131</b>
Total Loans	3,389	4,203	2,873	2,781	2,781	2,781
Other Long term liabilities	301	395	311	594	594	594
Long Term Provisions	51	51	53	53	53	53
Deferred Tax Liability	(6)	(13)	57	45	45	45
<b>Total Liabilities</b>	<b>8,158</b>	<b>9,516</b>	<b>8,714</b>	<b>9,378</b>	<b>10,583</b>	<b>12,063</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	4,687	5,386	6,039	6,792	7,092	7,392
Less: Acc. Depreciation	2,605	3,173	3,580	4,005	4,491	4,998
<b>Net Block</b>	<b>2,082</b>	<b>2,213</b>	<b>2,459</b>	<b>2,787</b>	<b>2,601</b>	<b>2,394</b>
Capital Work-in-Progress	306	378	378	378	378	378
Goodwill / Intangibles	1,141	1,277	1,212	1,449	1,449	1,449
<b>Investments</b>	<b>795</b>	<b>1,025</b>	<b>737</b>	<b>764</b>	<b>764</b>	<b>764</b>
<b>Long Term Loan &amp; Adv.</b>	<b>321</b>	<b>277</b>	<b>389</b>	<b>418</b>	<b>481</b>	<b>553</b>
Current Assets	5,625	7,154	7,572	8,372	10,419	12,860
Cash	1,566	1,548	1,023	1,010	1,331	2,409
Loans & Advances	602	852	771	586	1,295	1,489
Other	3,458	4,754	5,779	6,776	7,793	8,961
Current liabilities	2,111	2,807	4,033	4,789	5,508	6,334
<b>Net Current Assets</b>	<b>3,514</b>	<b>4,346</b>	<b>3,539</b>	<b>3,582</b>	<b>4,911</b>	<b>6,526</b>
Others	-	-	-	-	-	-
<b>Total Assets</b>	<b>8,158</b>	<b>9,516</b>	<b>8,714</b>	<b>9,378</b>	<b>10,583</b>	<b>12,063</b>



**Cash Flow Statement (Consolidated)**

Y/E March (₹ cr)	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
Profit before tax	729	944	1,172	1,413	1,746	2,088
Depreciation	292	354	407	425	486	507
Change in Working Capital	318	(806)	171	(86)	(1,070)	(609)
Less: Other income	-	-	-	-	-	-
Direct taxes paid	(128)	(203)	(222)	(244)	(349)	(418)
<b>Cash Flow from Operations</b>	<b>1,211</b>	<b>288</b>	<b>1,528</b>	<b>1,508</b>	<b>813</b>	<b>1,568</b>
(Inc.)/ Dec. in Fixed Assets	(989)	(771)	(653)	(753)	(300)	(300)
(Inc.)/ Dec. in Investments	29	(231)	-	-	-	-
Inc./ (Dec.) in loans and adv.	-	-	-	-	-	-
Other income	-	-	-	-	-	-
<b>Cash Flow from Investing</b>	<b>(961)</b>	<b>(1,002)</b>	<b>(653)</b>	<b>(753)</b>	<b>(300)</b>	<b>(300)</b>
Issue of Equity	-	-	(3)	-	-	-
Inc./ (Dec.) in loans	(989)	(908)	1,413	(192)	(0)	(0)
Dividend Paid (Incl. Tax)	(134)	(129)	(201)	(214)	(214)	(214)
Others	1,738	1,733	(2,612)	(362)	23	24
<b>Cash Flow from Financing</b>	<b>615</b>	<b>696</b>	<b>(1,403)</b>	<b>(768)</b>	<b>(192)</b>	<b>(190)</b>
Inc./ (Dec.) in Cash	866	(18)	(525)	(13)	321	1,078
<b>Opening Cash balances</b>	<b>700</b>	<b>1,566</b>	<b>1,548</b>	<b>1,023</b>	<b>1,010</b>	<b>1,331</b>
<b>Closing Cash balances</b>	<b>1,566</b>	<b>1,548</b>	<b>1,023</b>	<b>1,010</b>	<b>1,331</b>	<b>2,409</b>

**Key Ratios**

Y/E March	FY2012	FY2013	FY2014	FY2015	FY2016E	FY2017E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	36.9	26.3	18.5	16.8	14.0	11.6
P/CEPS	24.3	17.9	13.3	12.2	10.3	8.9
P/BV	5.0	4.3	3.7	3.3	2.7	2.3
Dividend yield (%)	0.6	0.6	0.6	0.6	0.6	0.6
EV/Sales	3.4	2.9	2.4	2.1	1.8	1.5
EV/EBITDA	21.0	18.0	13.9	11.6	10.3	8.6
EV / Total Assets	3.1	2.7	2.9	2.7	2.4	2.0
<b>Per Share Data (₹)</b>						
EPS (Basic)	12.2	17.0	24.3	26.7	32.1	38.5
EPS (fully diluted)	12.2	17.0	24.3	26.7	32.1	38.5
Cash EPS	18.5	25.0	33.8	36.7	43.4	50.4
DPS	2.5	2.5	2.5	2.5	2.5	2.5
Book Value	90.4	105.0	122.4	136.7	163.8	197.4
<b>DuPont Analysis</b>						
EBIT margin	13.7	13.8	15.0	15.0	14.4	14.7
Tax retention ratio	82.4	78.5	81.1	82.7	80.0	80.0
Asset turnover (x)	1.4	1.4	1.5	1.6	1.7	1.8
ROIC (Post-tax)	15.8	15.4	18.5	20.3	19.6	21.3
Cost of Debt (Post Tax)	11.3	8.9	11.2	15.1	10.4	10.4
Leverage (x)	0.5	0.5	0.5	0.3	0.3	0.1
Operating ROE	18.0	18.6	21.9	22.0	21.9	22.6
<b>Returns (%)</b>						
ROCE (Pre-tax)	14.4	14.4	17.7	19.9	19.8	20.5
Angel ROIC (Pre-tax)	19.5	20.0	23.2	24.7	24.6	26.7
ROE	14.2	17.1	21.0	20.6	21.4	21.3
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	1.8	1.8	1.9	1.9	2.0	2.2
Inventory / Sales (days)	78	78	83	86	85	85
Receivables (days)	93	102	83	86	85	85
Payables (days)	102	108	69	72	70	70
WCcycle (ex-cash) (days)	105	96	92	78	82	89
<b>Solvency ratios (x)</b>						
Net debt to equity	0.5	0.4	0.6	0.4	0.3	0.2
Net debt to EBITDA	2.1	1.5	1.8	1.0	0.8	0.6
Interest Coverage (EBIT / Int.)	2.5	3.0	3.3	3.5	5.5	6.4

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### Disclosure of Interest Statement

	UPL
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)