

Top Picks

Company	CMP (₹)	TP (₹)
Banking/NBFC		
ICICI Bank	410	490
HDFC Bank	2229	2620
RBL Bank	327	540
Shriram Transport Finance	966	1385
Consumption		
Amber Enterprises	825	910
Blue Star	721	1061
Safari Industries	560	646
TTK Prestige	5740	6638
Media/Automobiles		
Maruti Suzuki	6,122	7783
M&M	529	724
Real Estate/Infra/Logistics/Power		
GMM Pfaudler	1,479	1,570
Jindal Steel	97	250
KEI Industries	471	556
Pharmaceutical		
Aurobindo Laboratories	601	890

Source: Angel Research;

Note: CMP as of August 30, 2019

FPI outflows continue unabated for the second month in a row – The Government in the Union Budget proposed to increase surcharge on Individuals and trusts earning more than ₹2 cr. and ₹5 cr. Though the Government has rolled back the surcharge on equity investments FII selling continued unabated in August also as they pulled out ₹17,592 cr. during the month after pulling out ₹12,419 cr. in Jul'19. FII flows for calendar year 2019 now stands at ₹47,311 cr.

Rate cut, dividend and one time surplus transfer by RBI to help revive Government spending – The RBI announced a 35bps rate cut in its monetary policy meet on the 7th of Aug'19 and maintained its accommodative stance which indicates more rate cuts during the year. The RBI also accepted the recommendations of the Bimal Jalan committee report and announced a dividend of ₹1.23lakh cr along with a one-time surplus transfer of ₹52,640 cr. to the Government. Adjusting for the interim dividend already paid to the Government in March the RBI has transferred a total of ₹1.48 lakh cr. to the Government against a budgeted ₹90,000 cr. for FY20. The additional transfer of ₹58,000 cr. would go a long way in boosting Government spending which had been lacking for the past two quarters.

Q1FY20 GDP number of 5.0% probably the bottom in terms of growth rate - Rate cuts and large transfer by the RBI, Improving monsoon situation along with relief for FPI's from additional surcharge should help in reversing sentiments going forward. The Q1FY20 GDP growth number at 5.0% probably marks the bottom in terms of growth rate. Hence we believe that the worst is over and growth rates should start improving from Q2 onwards driven by Government spending while private spending is expected to pick up from the second half of FY20.

Escalating US-China trade war is key risk going forward – The trade war between US and China escalated further with the US President proposing tariffs on additional Chinese goods worth USD 300bn which would be implemented in two steps. In the first round the US imposed tariffs of 15% on goods worth USD 112bn from the 1st of Sep'19. Tariffs on the balance USD 188bn worth of goods will be imposed from the 15th of Dec'19. Furthermore, tariffs are to be raised from 25% to 30% on the existing USD 250 billion worth of Chinese goods from the 1st of Oct'19. Post the recent round of escalation in the US China trade war the US yield curve has inverted with the US 10 year G-Sec currently trading below 1.6% as compared to the Fed target rate of 2.0-2.25%. The inversion of the yield curve has raised concerns about possible slowdown in the US economy down the line.

Top pick's overview

We recommend our top picks as it has outperformed the benchmark BSE 100 since inception. We believe that consumer (both discretionary and non discretionary) space and private sector banks (both corporate and retail) offers good growth opportunity going forward despite volatile market environment.

Exhibit 1: Top Picks Performance

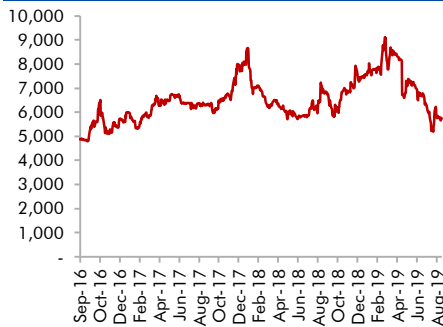
	Return Since Inception (30th Oct, 2015)
Top Picks Return	37.0%
BSE 100	36.0%
Outperformance	1.0%

Source: Company, Angel Research

Top Picks

Stock Info

CMP	5740
TP	6638
Upside	15.7%
Sector	Houseware
Market Cap (₹ cr)	7,956
Beta	0.44
52 Week High / Low	7742/4584

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	825
TP	910
Upside	10.3%
Sector	Electronics
Market Cap (₹ cr)	2,593
Beta	0.88
52 Week High / Low	1121/622

1 year-Chart


Source: Company, Angel Research

TTK Prestige

- TTK Prestige (TTK) is the leading brands in kitchen appliances with 40%+ market share in organized market. It has successfully transformed from a single product company to a multi product company offering an entire gamut of kitchen and home appliances (600+ products).
- It has also launched an economy range – ‘Judge Cookware’ to capture the untapped demand especially at the bottom end of the pyramid. It is expecting good growth in cleaning solution.
- It expects to double its revenue in the next five years backed by revival in consumption demand, inorganic expansion and traction in exports.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	2,307.4	13.9	210.4	170.2	15.9	37.6	6.1	3.3
FY2021E	2,556.8	13.9	234.9	152.7	15.6	33.7	5.4	3

Source: Company, Angel Research

Amber Enterprises

- Amber Enterprises India Ltd. (Amber) is the market leader in the room air conditioners (RAC) outsourced manufacturing space in India. It is a one-stop solutions provider for the major brands in the RAC industry and currently serves eight out of the ten top RAC brands in India.
- In line with its strategy to capture more wallet share, it has made 2 acquisitions in the printed circuit board (PCB) manufacturing space over the last 1 year which will boost its manufacturing capabilities.
- We expect Amber to report consolidated revenue/PAT CAGR of 20%/27% respectively over FY2019-21E. Its growing manufacturing capabilities and scale put it in a sweet spot to capture the underpenetrated RAC market in India.

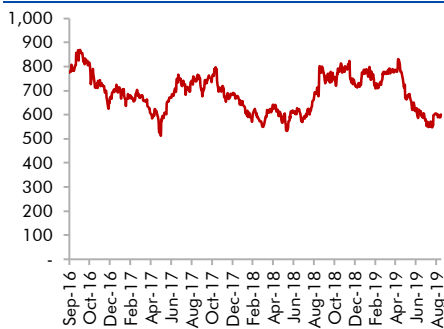
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2019	3,433.7	8.5	123.2	39.2	11.3	21.1	2.4	9.4	0.8
FY2020E	3,988.0	8.6	151.6	48.2	12.5	17.1	2.1	7.8	0.7

Source: Company, Angel Research

Stock Info

CMP	601
TP	890
Upside	48.2%
Sector	Pharmaceuticals
Market Cap (₹ cr)	35,197
Beta	0.88
52 Week High / Low	838/537

3 year-Chart


Source: Company, Angel Research

Aurobindo Pharma

- Aurobindo Pharmaceuticals is an India-based leading global generic company. It's predominately formulations Export Company, with USA & Europe contributing ~80% of sales (FY2018).
- Recently it acquired dermatology and oral solids businesses from Sandoz Inc., USA. With this acquisition, Aurobindo adds sales of US\$0.9bn and would become the 2nd largest generic player in the US by number of prescriptions.
- Aurobindo has a robust pipeline (has filed 519 ANDA's; second highest amongst Indian companies) & is investing to enhance its foray into complex generic (mainly injectables, ophthalmic etc.) & biosimilar, which will drive its next leg of growth.
- We expect Aurobindo to report net revenue CAGR of ~22% & net profit to grow at ~19% CAGR during FY2018-20E, aided by acquisitions. Valuations of the company are cheap V/s its peers and own fair multiples of 17-18x.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2019	18,799	19.6	2,575	44.0	20.1	13.7	2.5	10.3	2.0
FY2020E	24,234	21.9	3,438	58.7	22.2	10.2	2.1	7.0	1.5

Source: Company, Angel Research

Stock Info

CMP	966
TP	1385
Upside	43.3%
Sector	Financials
Market Cap (₹ cr)	21,921
Beta	1.43
52 Week High / Low	1367/904

3 year-Chart


Source: Company, Angel Research

Shriram Transport Finance

- SHTF's primary focus is on financing pre-owned commercial vehicles. We expect AUM to grow at CAGR of 13% over FY2019-21E led by pick up in infra/ construction Post 2019 elections, macro revival and Ramping up in rural distribution.
- In last three year SHTF, GNPA and credit cost has been increased primarily due to the transition of NPA recognition from 180DPD to 90DPD (Q4FY18). Q1FY19 onwards asset quality started witnessing steady improvement, and we expect this trend to continue.
- We expect STFC to report RoA/RoE to 2.7%/17.6% in FY2021E respectively. At CMP, the stock is trading at 1.2x FY2021E ABV and 6x FY2021E EPS, which we believe is reasonable for differentiated business model with return ratios.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2020E	8,681	8.1	2,868	126	812	2.6	16.7	7.7	1.4
FY2021E	9,946	8.3	3,405	150	946	2.7	17.1	6.5	1.2

Source: Company, Angel Research

Stock Info

CMP	721
TP	1061
Upside	47.2%
Sector	Cons.Durable
Market Cap (₹ cr)	6,942
Beta	0.72
52 Week High / Low	825/508

3 year-Chart


Source: Company, Angel Research

Blue Star

- BSL is one of the largest air-conditioning companies in India. With a mere 3% penetration level of ACs vs 25% in China, the overall outlook for the room air-conditioner (RAC) market in India is favorable.
- BSL's RAC business has been outgrowing the industry by ~10% points over the last few quarters, resulting in the company consistently increasing its market share. This has resulted in the Cooling Products Division (CPD)'s share in overall revenues increasing from ~23% in FY2010 to ~43% in FY2019 (expected to improve further). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.
- Going Aided by increasing contribution from the Unitary Products, we expect the overall top-line to post revenue CAGR of ~11% over FY2019-21E and margins to improve from 5.7% in FY2018 to 6.8% in FY2021E.

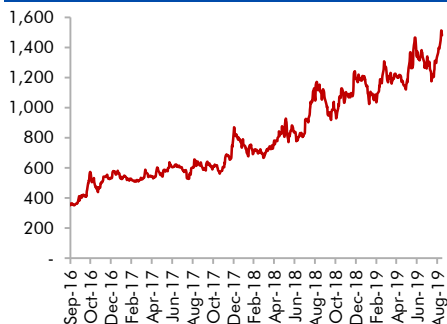
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2020E	5,711	6.5	207	21.5	22.3	33.5	7.5	19.0	1.2
FY2021E	6,397	6.8	245	25.5	23.9	28.3	6.7	16.2	1.1

Source: Company, Angel Research

Stock Info

CMP	1479
TP	1570
Upside	6.2%
Sector	Machinery
Market Cap (₹ cr)	2,161
Beta	0.76
52 Week High / Low	1523/878

3 year-Chart


Source: Company, Angel Research

GMM Pfaudler Ltd.

- GMM Pfaudler Limited (GMM) is the Indian market leader in glass-lined (GL) steel equipment used in corrosive chemical processes of agrochemicals, specialty chemical and pharma sector. The company is seeing strong order inflow from the user industries which is likely to provide 20%+ growth outlook for next couple of years.
- GMM has also increased focus on the non-GL business, which includes mixing equipment, filtration and drying equipment for the chemical processing industry. It is expecting to increase its share of non-GL business to 50% by 2020.
- GMM is likely to maintain the 20%+ growth trajectory over FY19-21 backed by capacity expansion and cross selling of non-GL products to its clients.

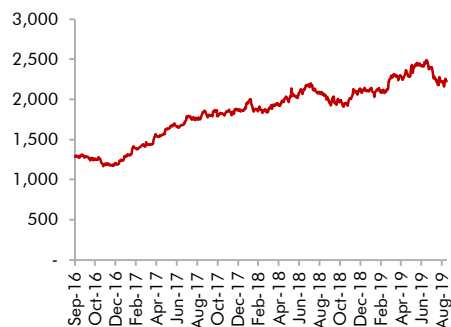
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2020E	665	17.5	77.2	52.9	22.2	28.0	6.2	17.3	3.0
FY2021E	767	17.5	98.9	67.8	22.9	21.8	5.0	14.6	2.6

Source: Company, Angel Research

Stock Info

CMP	2229
TP	2620
Upside	17.5%
Sector	Banking
Market Cap (₹ cr)	6,09,441
Beta	0.83
52 Week High / Low	2503/1885

3 year-Chart


Source: Company, Angel Research

HDFC Bank

- Bank has planned to improve business with digital platform and engaging with mid market client. Bank's next leg of growth road map 1) increasing branch opening number from 300 current to 600 annually in non urban area. 2) Increase point of sale (POS) 4x to 4mn by FY21 and double the virtual relationship manager client in 3 years.
- Asset Strong and steady NIM of 4.4% on the back of lower cost of funds and lower credit cost will ensure healthy return ratios for the company. Despite strong growth, the company has maintained stable asset quality (GNPA/NPA – 1.3%/0.4%).
- HDFC bank's subsidiaries, HDB Financial Services (HDBFS) and HDFC Securities continue to contribute well to the bank's overall growth. Strong loan book, well-planned product line and clear customer segmentation aided this growth.
- We expect the company's loan growth to remain 20% over next two years and earnings growth is likely to be more than 20%.

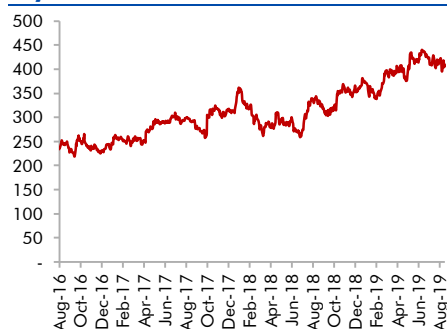
Key Financials

Y/E	NII (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2020E	57,795	4.4	24,915	91	619	1.8	17.1	24.4	3.6
FY2021E	68,500	4.4	30,149	110	711	1.9	16.3	20.2	3.1

Source: Company, Angel Research

Stock Info

CMP	410
TP	490
Upside	19.4%
Sector	Banking
Market Cap (₹ cr)	2,64,975
Beta	1.28
52 Week High / Low	444/295

3 year-Chart


Source: Company, Angel Research

ICICI Bank

- ICICI bank has taken a slew of steps to strengthen its balance sheet. Measures such as Incremental lending to higher rated corporate, reducing concentration in few stressed sectors and building up the retail loan book. The share of retail loans in overall loans increased to 61.4% (Q1FY20) from 38% in FY12.
- ICICI bank's slippages remained high during FY18 and hence GNPA went up to 8.8% vs. 5.8% in FY16. We expect addition to stress assets to reduce and credit costs to further decline owing to incremental lending to higher rated corporate and faster resolution in Accounts referred to NCLT under IBC.
- The gradual improvement in recovery of bad loans would reduce credit costs that would help to improve return ratio. The strength of the liability franchise, shift in loan mix towards retail assets and better rated companies, and improvement in bad loans would be a key trigger for multiple expansion.

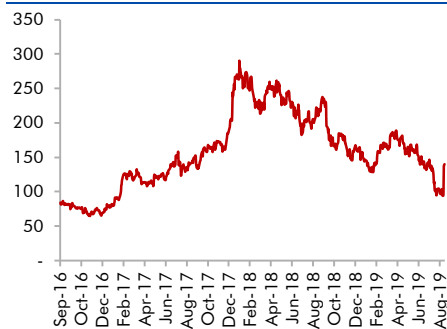
Key Financials

Y/E	Op. Inc (₹ cr)	NIM (%)	PAT (₹ cr)	EPS (₹)	ABV (₹)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
March									
FY2020E	31,732	3.4	12,250	19	169	1.2	10.8	21.6	2.4
FY2021E	37,135	3.5	16,518	26	189	1.4	13.2	16	2.2

Source: Company, Angel Research

Stock Info

CMP	97
TP	250
Upside	158.8%
Sector	Steel & Power
Market Cap (₹ cr)	9,853
Beta	1.84
52 Week High / Low	246/92

3 year-Chart


Source: Company, Angel Research

Stock Info

CMP	471
TP	556
Upside	18.2%
Sector	Cable
Market Cap (₹ cr)	3,713
Beta	1.29
52 Week High / Low	533/249

3 year-Chart


Source: Company, Angel Research

Jindal Steel & Power Ltd.

- The company has increased its crude steel capacity more than double in last five years from 3.6 MTPA to 8.6 MTPA and currently running at ~65% utilization.
- Owing to continuous demand of steel from infrastructure, housing and auto sectors along with limited addition of steel capacity in near term and favorable government policies augur well for JSPL to perform well going forward, we expect JSPL's utilization to improve to 80-85% by FY20 along with reduction in debt led by improving in profitability.
- From April 2019, power segment has seen improvement in PLF and now producing 1,700 megawatts, up from the average 1,400 megawatts, this will lead improvement in PLF from 34% to 50%.
- Expect 515MW of PPA from NHPC currently, JPL emerged as L1 bidder.
- JSPL is trading at attractive valuation to its peer, we value the stock based on asset based approach of Steel segment on EV/Tone basis and Power segment on EV/MW basis.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2020E	45,561	22.4	2,076	21.4	6.9	4.5	0.3	3.9	0.9
FY2021E	47,450	24.1	3,239	33.5	9.4	2.9	0.3	3.1	0.8

Source: Company, Angel Research

KEI Industries

- KEI's current order book (OB) stands at ₹4,414cr (segmental break-up: out which EPC is around ₹2,210cr and balance from cables, substation & EHV). Its OB grew strongly in the last 3 years due to strong order inflows from State Electricity Boards, Power grid, etc.
- KEI's consistent effort to increase its retail business from 30-32% of revenue in FY18 to 40-45% of revenue in the next 2-3 years on the back of strengthening distribution network (currently 926 which is expect to increase ~1,500 by FY20) and higher ad spend.
- KEI's export (FY19 – 16% of revenue) is expected to reach a level 20% in next two years with higher order execution from current OB and participation in various international tenders. We expect KEI to report net revenue CAGR of ~15% to ~₹5,632cr and net profit CAGR of ~22% to ₹269cr over FY2019-21E.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	4,897	10.5	223	28.9	3.7	16.3	7.6	0.8
FY2021E	5,632	10.5	269	34.8	21.9	13.5	6.5	0.7

Source: Company, Angel Research

Stock Info

CMP	6122
TP	7783
Upside	27.1%
Sector	Automobile
Market Cap (₹ cr)	1,84,921
Beta	1.26
52 Week High / Low	9400/5447

3 year-Chart



Source: Company, Angel Research

Maruti Suzuki

- Maruti Suzuki continues to hold ~52% market share in the passenger vehicles. The launch of exciting models has helped the company to ride on the premiumization wave that is happening in the country. In the last two years, company has seen improvement in the business mix with the pie of the utility vehicles.
- Well placed to capture any revival in industry due to overall refreshment of portfolio (Already more than 50% of portfolio launched based on BS6 compliance like Alto, Wagon, Baleno, Dzire, Swift. Launching new product in august which has potential to contribute Signiant on Top-line - MPV - XL6.)

Key Financials

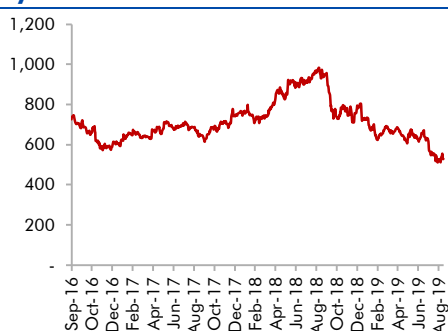
Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2020E	84,277	11.9	6,443	213.3	12.9	28.7	3.7	14.4	1.7
FY2021E	90,201	12.6	7,126	235.9	13.5	25.9	3.5	12.4	1.6

Source: Company, Angel Research

Stock Info

CMP	529
TP	724
Upside	36.9%
Sector	Automobile
Market Cap (₹ cr)	65,752
Beta	1.39
52 Week High / Low	992/503

3 year-Chart



Source: Company, Angel Research

Mahindra & Mahindra Ltd.

- M&M is an India-based company, operating in nine segments: automotive, farm equipment, IT services, financial services, steel trading & processing, infrastructure, hospitality, Systech and Others (comprising logistics, after-market, two wheelers and investment).
- IMD has predicted a near normal monsoon for 2019 for the third consecutive year, which would help the tractor sales growth. In our view, healthy growth in tractor industry would benefit M&M the most due to strong brand recall and leadership position in farm tractor.
- We expect M&M to report healthy top-line and bottom-line growth over long period mainly due to healthy growth in automobile segment like Utility Vehicles (on the back of new launches and facelift of some models) and healthy growth in Tractors segment driven by strong brand recall and improvement in rural sentiment.

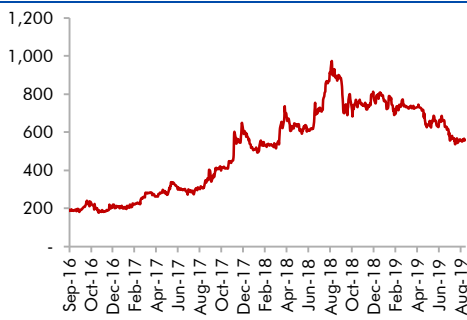
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2020E	54,213	11.7	4,167	35.0	11.1	15.1	1.7	6.9	0.8
FY2021E	57,752	12.0	4,627	38.9	11.3	13.6	1.5	6.1	0.7

Source: Company, Angel Research

Stock Info

CMP	560
TP	646
Upside	15.3%
Sector	Luggage
Market Cap (₹ cr)	1,251
Beta	0.63
52 Week High / Low	948/481

3 year-Chart


Source: Company, Angel Research

Safari Industries

- Safari Industries Ltd (Safari) is the third largest branded player in the Indian luggage industry. Post the management change in 2012, Safari has grown its revenue by 6x in the last 7 years. This has been achieved by foraying in many new categories like back pack, school bags (via acquisition of Genius and Genie) and improvement in distribution networks.
- Its margins have more than doubled from 4.1% in FY2014 to 9.1% in FY2019, driven by launch of new product categories and business. We expect it to maintain 9%+ margins from FY2018 onwards led by regular price hikes, shift towards organized player and favorable industry dynamics.
- We expect its revenue to grow by a CAGR of ~18%/23% in revenue/ earnings over FY2018-20E on the back of growth in its recently introduced new products.

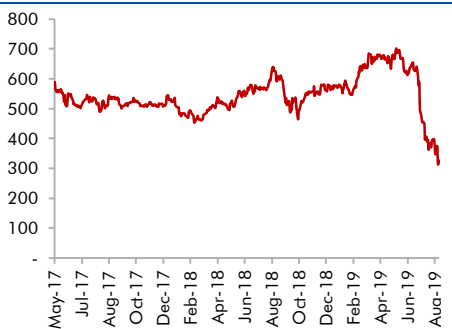
Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2020E	702.4	11.1	33.1	14.9	14.5	37.7	7.3	1.9
FY2021E	813.5	11.3	41.1	18.5	15.5	30.3	6.3	1.6

Source: Company, Angel Research

Stock Info

CMP	327
TP	540
Upside	64.9%
Sector	Banking
Market Cap (₹ cr)	14,093
Beta	1.42
52 Week High / Low	717/292

3 year-Chart


Source: Company, Angel Research

RBL Bank

- RBL Bank (RBK) has grown its loan book at healthy CAGR of 53% over FY10-19. We expect it to grow at 27% over FY19-21E. With adequately diversified, well capitalised B/S, RBK is set to grab market share from corporate lenders (esp.PSUs).
- The retail loan portfolio grew 62% YoY to ₹18,391cr and now constitutes 32% of the loan book (18% share in 4QFY17).NIM has expanded to 4.23%, up 19bps YoY, despite a challenging interest rate scenario on the back of a changing portfolio mix. However, the management disclosed stressed asset worth ₹1,000Cr which will increase GNPA to 2.25%. Management is confident that it would normalise by Q1FY21.
- RBL Bank currently trades at 1.5x its FY2021E price to book value, which we believe is reasonable for a bank in a high growth phase with stable asset quality.

Key Financials

Y/E	Op. Inc	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2020E	3,270	3.7	1,018	24	190	1.1	12.8	13.7	1.7
FY2021E	4,226	3.8	1,503	35	216	1.3	16.6	9.3	1.5

Source: Company, Angel Research

Exhibit 2: Changes in Recommendation

Effective Date	Stock	CMP (₹)	Change in recommendation	
			From	To
06-06-2019	Ashok Leyland	70	Buy	Hold
06-06-2019	GIC Housing	243	Buy	Hold
06-06-2019	Inox Wind	55	Buy	Hold
06-06-2019	Music Broadcast	46	Buy	Hold
06-06-2019	Siyaram Silk Mills	255	Buy	Hold
06-09-2019	Parag Food Milks	137	Buy	Hold
06-09-2019	Bata India	1545	Buy	Hold
06-09-2019	Aditya Birla Capital	93	Buy	Hold

Source: Angel Research

Hold – While we recommend to Hold on to existing positions at current level, we would await for further data points before recommending any fresh purchases.

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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)*