Angel Broking™
Service Truly Personalized

April 8, 2011

Siyaram Silk Mills

A growth yarn...

Siyaram Silk Mills (SSM) is one of the leading textile manufacturers in India. The company enjoys a strong brand presence across the country, with brands such as *Siyaram, Mistair, J Hamstead* and *Oxemberg* in its kitty.

Strong brand presence: SSM has built a strong brand presence in the country through continuous advertisement and brand-building efforts over the past 30 years. The company has created a niche for itself in a highly competitive industry. SSM enjoys a dominant position for its fabric segment under the *Siyaram* brand, which constitutes nearly 83% of its revenue.

Wide distribution network across India: SSM has one the largest distribution networks in Tier-II&III cities across the country. The company has a strong network of over 1,500 dealers and 500 agents supplying to more than 40,000 outlets across India. This enables the company to easily launch new products with a high success ratio and low marketing cost, giving it an edge over competitors.

Higher utilisation and capacity expansion to drive growth: SSM's yarn segment is expected to achieve 60% capacity utilisation in FY2011, compared to 41.9% in FY2009, which is further expected to improve to 80% in FY2012E. In the fabric segment, the company plans to add 286 looms (479 current looms) in a phased manner over FY2011–13. SSM will also be adding 400 machines in its readymade garment (RMG) segment by September 2011. Consequently, the company is expected to report a 17.5% CAGR in revenue over FY2011–13.

Outlook and valuation: SSM generates 75% of its revenue through Tier-II&III cities. Thus, the company is expected to benefit greatly from the growing middle-class population in the country, especially in small towns, and the shift in preference towards branded products. Moreover, the timely capacity expansion will help SSM to take full advantage of the growing demand in India. The stock is currently trading at 5.2x FY2013E earnings (as against its historical median of 6x one-year forward EPS). **We Initiate Coverage on SSM with an Accumulate recommendation and a target price of ₹414, valuing the stock at 6x FY2013E earnings.**

Key financials

Y/E Mar. (₹ cr)	FY2010	FY2011E	FY2012E	FY2013E
Net sales	660	838	982	1,150
% chg	*24.4*	*27.1*	*17.2*	*17.0*
Net profit	34	56	60	65
% chg	*194.2*	*65.5*	*7.3*	*8.1*
FDEPS (₹)	36	59	64	69
EBITDA margin (%)	10.6	12.9	12.2	11.6
P/E (x)	10.0	6.1	5.6	5.2
RoE (%)	21.6	29.0	25.1	22.4
RoCE (%)	13.0	19.8	17.7	17.4
P/BV (x)	2.0	1.6	1.3	1.1
EV/Sales (x)	0.8	0.7	0.6	0.5
EV/EBITDA (x)	7.5	5.6	5.2	4.6

Source: Company, Angel Research

ACCUMULATE

CMP	₹360
Target Price	₹414
Investment Period	12 Months

Stock Info	
Sector	Textiles
Market Cap (₹ cr)	337
Beta	0.7
52 Week High / Low	450/150
Avg. Daily Volume	21,685
Face Value (₹)	10
BSE Sensex	19,451
Nifty	5,842
Reuters Code	SIYR.BO
Bloomberg Code	SIYA@IN

Shareholding Pattern (%)	
Promoters	67.0
MF / Banks / Indian FIs	8.6
FII / NRIs / OCBs	0.0
Indian Public / Others	24.4

Abs. (%)	3m	1yr	3yr
Sensex	(1.2)	9.8	24.8
Siyaram Silk Mills	7.2	118.7	264.0

Sharan Lillaney
022-39357800 Ext: 6811
sharanb.lillaney@angelbroking.com

Investment arguments

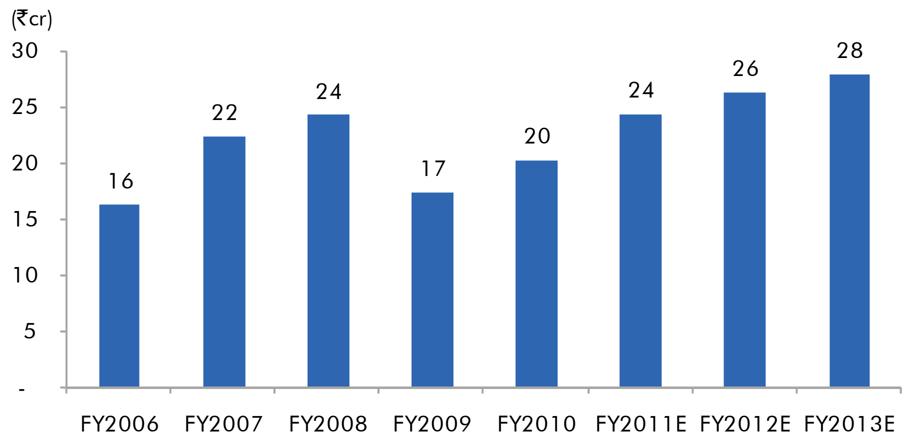
Well-known brand

SSM has built a strong brand presence across India through its continuous brand-building exercises over the last 30 years. The company spends 3–5% of its net sales on advertising, which has helped it in creating a niche even in a highly competitive environment. The company's strong brand presence differentiates it from other players and gives it an advantage to even charge a premium for its products.

The company has signed popular personalities like Mahinder Singh Dhoni and Hrithik Roshan as brand ambassadors for its brands to connect to the common people of the country. Such strong branding efforts have given an edge to the company over the years.

The company's brands include *Siyaram, Mistair and J Hampstead in the fabric segments and Oxemberg and MSD in RMG segment*.

Exhibit 1: Strong focus on advertising

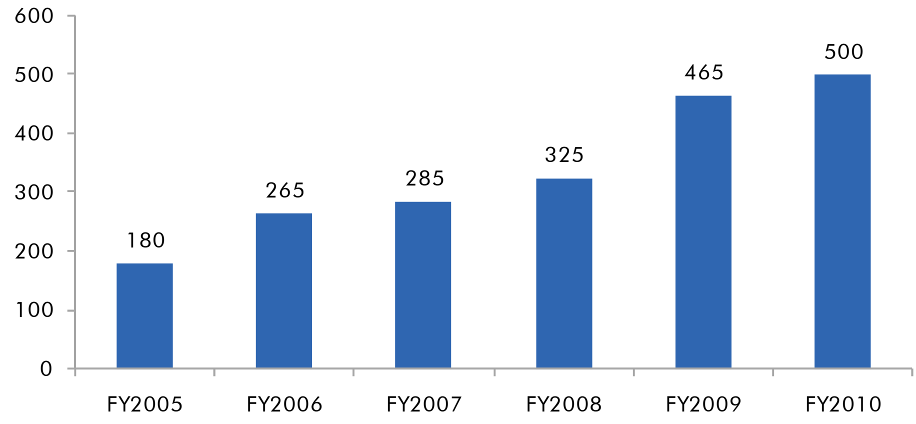


Source: Company, Angel Research

Pan-India distribution network – A key advantage

SSM has one of the largest distribution networks in the country. The company has over 1,500 dealers and 500 agents supplying to over 40,000 outlets across India. This wide network gives the company a sustainable competitive advantage and helps it to easily introduce new products with a high success ratio.

Exhibit 2: Robust growth in the number of agents across India



Source: Company, Angel Research

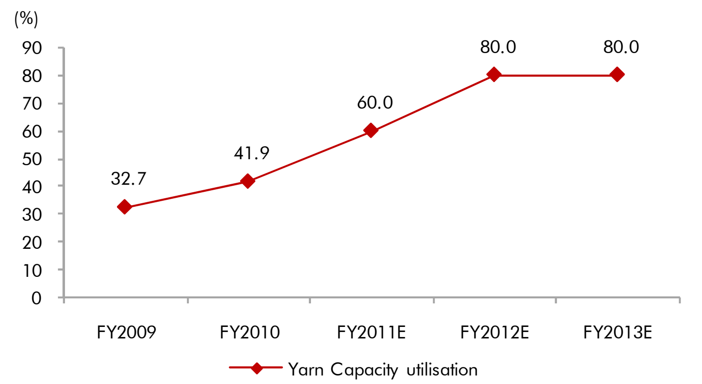
Higher utilisation to aid growth and maintain margins

SSM expanded its yarn dyeing capacity at the Tarapur facility to 60mn kgs in FY2009 from 45mn kgs in FY2008. The company had initially considered setting up yarn manufacturing and packaging operations at different locations but decided against it and started building an integrated facility at its Tarapur factory in FY2009. However, the construction activity was delayed, which adversely affected the segment's utilisation level. Nonetheless, the company has completed the construction activity and the yarn segment is expected to achieve 60% capacity utilisation for FY2011 compared to 41.9% in FY2010 and is further expected to achieve 80% capacity in FY2012E.

The utilisation levels of the RMG and fabric segments have also been improving on the back of strong demand growth. In FY2010, the RMG segment produced 1.7mn pieces with 645 machines. For FY2011, we expect the segment's production to increase to around 2.2mn pieces with the same number of machines.

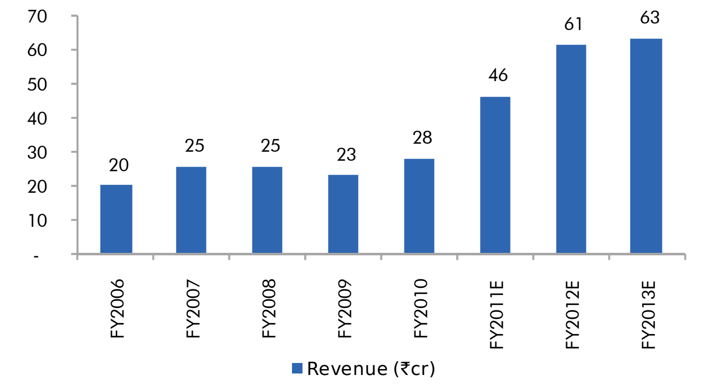
Better utilisation across all segments will lead to growth in the company's volume and revenue, resulting in better profits and margins, as visible in 9MFY2011, where the company reported a 260bp and 245bp increase in margins to 12.5% and 6.3% at the EBITDA and PAT level, respectively.

Exhibit 3: Yarn segment's increasing capacity utilisation



Source: Company, Angel Research

Exhibit 4: ...leading to strong revenue growth



Source: Company, Angel Research

Capacity expansion to drive growth

SSM is currently on a strong expansion mode to cater to the growing demand for its products.

SSM has 479 looms and produced 53.1mn mtrs in FY2010 in its fabric segment. The company plans to add another 286 looms in a phased manner by FY2013, which will increase its capacity by 26.4mn mtrs/p.a. at full capacity. This capacity expansion will result in a ~50% increase in volume growth for the segment. Capacity addition will be done at the Silvassa and Tarapur plants. We expect the fabric segment to report a 15.1% CAGR in volumes over FY2011–13E to 85.7mn mtrs in FY2013E from 64.7mn mtrs in FY2011E. In absolute terms, we expect the fabric segment's revenue to grow from ₹680cr in FY2011E to ₹946cr in FY2013E, registering a 17.9% CAGR.

The company's RMG segment has 645 stitching machines currently and is expected to produce 2.2mn garments in FY2011E. The company plans to add another 400 stitching machines by 2QFY2012, producing 0.48mn pcs/p.a. at the Daman plant. This is expected to give the company a 22% volume boost annually. In absolute terms, over FY2011–13E, we expect SSM's sales volume to register a 14.9% CAGR to 2.8mn pcs/p.a. and revenue to report a 16.3% CAGR to ₹128cr.

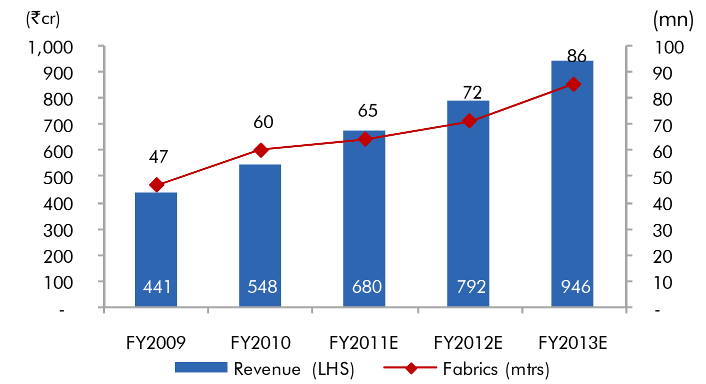
The total planned capex will be around ₹198cr, of which ₹136cr will be utilised for machinery and ₹62cr for land and building expansion.

Exhibit 5: Capacity expansion plans

Segment	Period	Planned expansion	Production capacity
Fabric		No. of looms	(mn mtrs/p.a)
Phase 1	2QFY2012	78	7.2
Phase 2	4QFY2012	120	13.2
Phase 3	2QFY2013	88	6.0
Total	**2QFY2013**	**286**	**26.4**
RMG		No. of stitching machines	(pieces/p.a)
Phase 1	2QFY2012	400	480,000

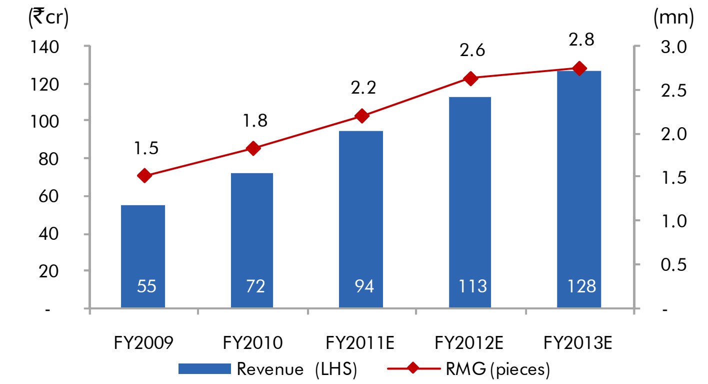
Source: Company, Angel Research

Exhibit 6: Fabric segment – Revenue and volume trend



Source: Company, Angel Research

Exhibit 7: RMG segment – Revenue and volume trend



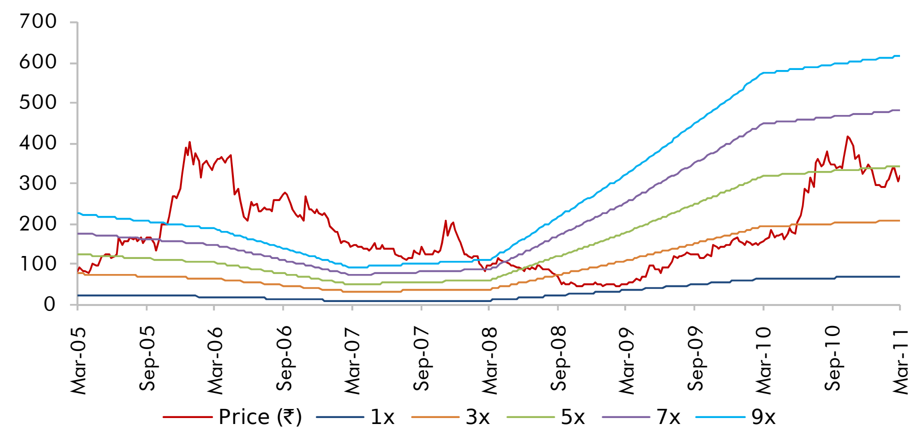
Source: Company, Angel Research

Outlook and valuation

SSM generates 75% of its revenue through Tier-II&III cities. Thus, the company is expected to benefit greatly from the growing middle-class population in the country, especially in small towns, and the shift in preference towards branded products. Further, timely capacity expansion will help the company to take full advantage of growing demand in India.

With strong growth across all segments, we expect SSM to register a 17.5% CAGR in revenue. SSM, a dominant player in the industry, has over 20% RoE and is currently available at an attractive valuation of just 5.2x FY2013E earnings (as against its historical median of 6x one-year forward EPS). We Initiate Coverage on the stock with an Accumulate recommendation and a target price of ₹414, valuing the stock at 6x FY2013E earnings.

Exhibit 8: One-year forward P/E band



Source: Company, Angel Research

Concerns

Competition from the unorganised sector

SSM operates in a highly unorganised sector. The company can face intense competition from unorganised players as they usually sell their products at a much cheaper rate compared to SSM. In the organised sector, the company's products are cheaper than peers. However, we believe due to strong branding efforts and a huge distribution network, the company has been easily able to differentiate its products from those of competitors.

Delay in capacity expansion

SSM is expected to increase its fabric capacity by ~50% by adding 400 stitching machines by 2QFY2012. Any delay in capacity expansion plans due to unforeseen reasons can have a negative impact on the company's revenue growth and profitability.

Fluctuations in raw-material prices

SSM operates in a highly price-sensitive market. Any fluctuation in raw-material prices can lead to margin compression, as the company may not be able to pass on the entire increase to the end-user. However, we believe SSM's ability to pass on the increase is partly aided by its strong brand presence and a large client base. For instance, in 9MFY2011, despite the substantial increase in raw-material prices, the company did not face any margin pressure.

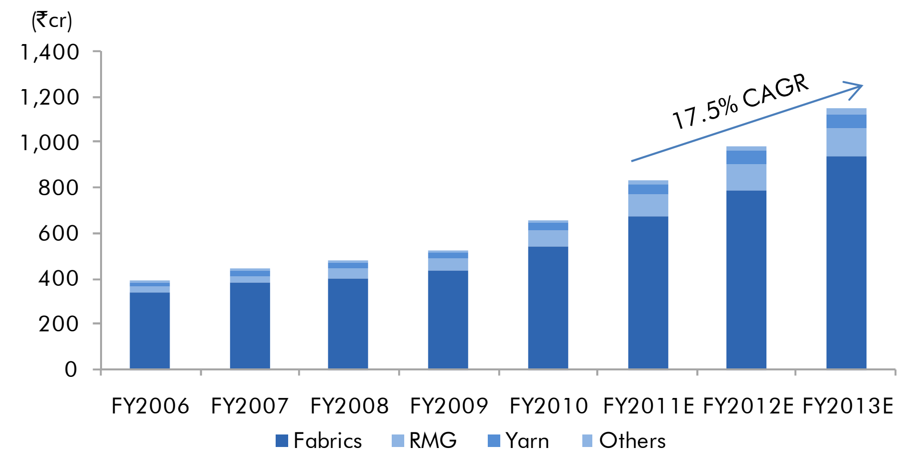
Financial overview

In FY2010, SSM registered strong growth of 24.4% yoy in revenue, largely due to improved economic conditions as well as capacity expansion. The company continued to report strong performance in FY2011, registering robust 29.4% yoy growth in revenue for 9MFY2011 to ₹613cr from ₹474cr in 9MFY2010, aided by strong realisations and higher utilisation.

For 4QFY2011E, we expect strong growth to continue across all segments, especially the fabrics and yarn segments, on the back of higher utilisation. For FY2011, we expect strong top-line growth of ₹179cr (27.1%) yoy to ₹838cr compared to ₹660cr in FY2009, largely due to strong growth across all segments (fabrics, RMG and yarn), which are expected to post 24.2%, 30.4% and 66% yoy growth, respectively. Further, we expect all segments to register strong growth on account of robust demand and shift in consumer preference towards banded products.

Going ahead, we expect the company's top line to register a 17.5% CAGR over FGY2011–13E, increasing to ₹982cr in FY2012 and ₹1,150cr in FY2013.

Exhibit 9: Strong growth trajectory



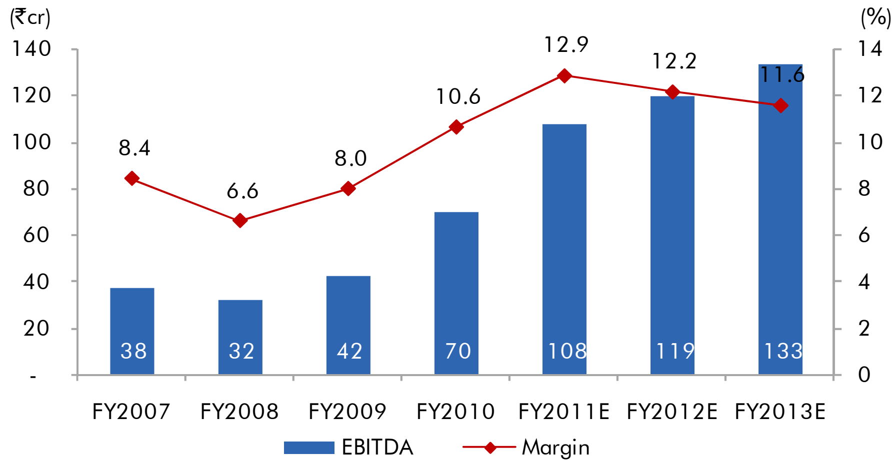
Source: Company, Angel Research

EBITDA margins to remain in line

For FY2010, SSM's operating margin improved to 10.6% (8.0%), largely on the back of lower operating expenses, which came down to 19.4% of revenue in FY2010 versus 21.8% in FY2009. However, for 9MFY2011, the company's operating margin increased by 260bp to 12.5% yoy due to higher utilisation and strong ability of the company to pass on any increase in raw-material prices without any margin erosion.

SSM's EBITDA margin has been improving qoq from 11.5% in 1QFY2011 to 12.7% in 2QFY2011 and 13.1% in 3QFY2011. The company's margin is further expected to improve to 13.8% in 4QFY2011E, as historically margins have always been strongest in 4Q. For FY2011E, we estimate the company to report EBITDA margin of 12.9%. Conservatively, keeping a margin of safety on the back of the company's historical margins, we expect EBITDA margin to slightly come down to 12.2% and 11.6% in FY2012E and FY2013E, respectively. EBITDA is estimated to increase from ₹70cr in FY2010 to ₹133cr in FY2013E on the back of strong revenue growth.

Exhibit 10: EBITDA margin to stabilise

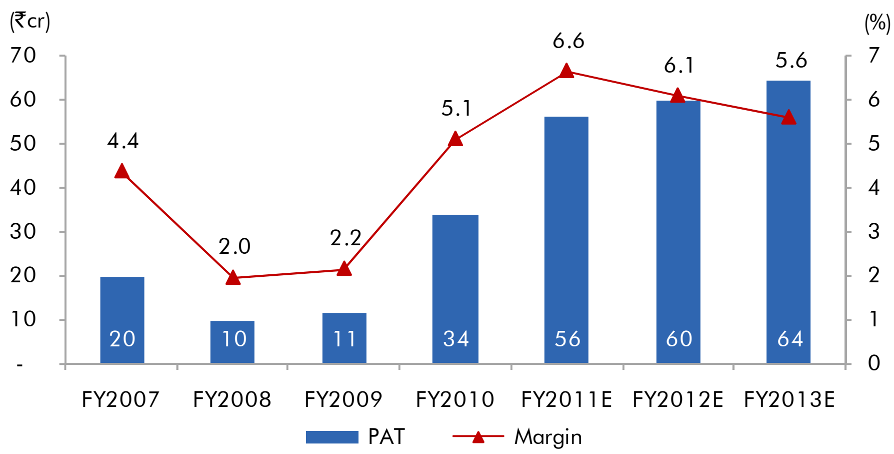


Source: Company, Angel Research

Net profit to register a 24.1% CAGR over FY2010–13E

In FY2010, SSM's net profit margin increased by 294bp to 5.1% (2.2%), primarily because of higher operating margins during the year. For FY2011, we estimate net profit margin to increase substantially to 6.6% (5.1%) on the back of strong EBITDA margin expansion. For 9MFY2011, net profit surged by 110.9% yoy to ₹39cr from ₹18cr in 9MFY2010 due strong revenue growth as well as margin expansion. Thus, net profit is expected to increase to ₹56cr in FY2011 from ₹34cr in FY2010. For FY2012 and FY2013, we estimate net profit margin to marginally decline to 6.1% and 5.6% to ₹60cr and ₹64cr, respectively, on the back of a decline in EBITDA margin. Overall, the company is expected to register a 24.1% CAGR in PAT over FY2010–13E.

Exhibit 11: PAT to increase steadily



Source: Company, Angel Research

Company background

SSM is a part of the Siyaram-Poddar Group. The company began operating in 1978 as a fabric manufacturer and eventually diversified into the RMG segment. The company is one of the most renowned vertically integrated textile companies in India. The company's plants are located at Daman, Silvassa and Tarapur.

SSM operates mainly in two branded segments – fabrics and RMG. In the fabrics segment, the company sells its products under popular brands *Siyaram, Mistair* and *J Hampstead*, catering to the low, medium and premium segments, respectively. The RMG segment has two major brands *MSD* (casual wear) and *Oxemberg* (formal wear), which cater to the medium segment. The company also has an unbranded segment, the yarn dyeing segment.

Other group companies of the Siyaram-Poddar Group include Balkrishna Industries and Govind Rubber.

Profit & loss statement

Y/E Mar. (₹ cr)	FY08	FY09	FY10	FY11E	FY12E	FY13E
Net sales	486	530	660	838	982	1,150
% chg	*8.8*	*9.1*	*24.4*	*27.1*	*17.2*	*17.0*
Total expenditure	454	488	589	730	863	1,017
Consumption of raw materials	211	209	258	369	427	500
Employee cost	30	33	39	48	56	66
Other expenditure	114	116	128	168	188	216
Processing, excise & labour charges	69	70	84	106	124	145
Purchase of traded goods	62	48	71	93	103	115
Other	-	-	-	-	-	-
EBITDA	**32**	**42**	**70**	**108**	**119**	**133**
% chg	*(14.8)*	*32.0*	*66.1*	*53.5*	*10.8*	*11.4*
(% of net sales)	*6.6*	*8.0*	*10.6*	*12.9*	*12.2*	*11.6*
Depreciation & amortisation	17	19	20	21	25	31
EBIT	**15**	**23**	**50**	**87**	**95**	**102**
% chg	*(29.8)*	*49.3*	*116.5*	*73.4*	*9.3*	*7.8*
(% of net sales)	*3.2*	*4.4*	*7.6*	*10.4*	*9.7*	*8.9*
Interest & other charges	10.7	16.8	12	13	16	17
Adj. other income	7.5	8.4	11	8	8	9
(% of PBT)	*61.1*	*57.1*	*22.3*	*9.8*	*9.6*	*9.3*
Share in profit of associates	-	-	-	-	-	-
Recurring PBT	**12**	**15**	**49**	**81**	**87**	**94**
% chg	*(47.0)*	*19.5*	*234.6*	*65.9*	*7.3*	*8.1*
Extraordinary expense/(inc.)	-	-	-	-	-	-
PBT (reported)	**12**	**15**	**49**	**81**	**87**	**94**
Tax	2.7	3.2	15	26	27	30
(% of PBT)	*22.4*	*21.9*	*31.3*	*31.5*	*31.5*	*31.5*
PAT (reported)	**10**	**11**	**34**	**56**	**60**	**65**
Add: Share of earnings of associate	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
% chg	*(51.3)*	*20.4*	*194.2*	*65.5*	*7.3*	*8.1*
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	**10**	**11**	**34**	**56**	**60**	**65**
Extraordinary income post tax	-	-	-	-	-	-
ADJ. PAT	**10**	**11**	**34**	**56**	**60**	**65**
% chg	*(51.3)*	*20.4*	*194.2*	*65.5*	*7.3*	*8.1*
(% of Net sales)	*2.0*	*2.2*	*5.1*	*6.6*	*6.1*	*5.6*
Basic EPS (₹)	**10.1**	**12.2**	**35.9**	**59.4**	**63.8**	**69.0**
Fully diluted EPS (₹)	**10.1**	**12.2**	**35.9**	**59.4**	**63.8**	**69.0**
% chg	*(51.3)*	*20.4*	*194.2*	*65.5*	*7.3*	*8.1*

Balance sheet

Y/E Mar. (₹ cr)	FY08	FY09	FY10	FY11E	FY12E	FY13E
SOURCES OF FUNDS						
Equity share capital	9.4	9.4	9.4	9.4	9.4	9.4
Reserves & surplus	127	133	160	205	253	305
Shareholders' funds	**136**	**142**	**170**	**214**	**262**	**314**
Total loans	270	233	190	269	289	274
Deferred tax liability	17	18	18	18	18	18
Total Liabilities	**424**	**393**	**378**	**501**	**569**	**605**
APPLICATION OF FUNDS						
Gross block	303	325	337	338	438	538
Less: Acc. depreciation	101	120	137	158	183	214
Net block	**201**	**205**	**200**	**180**	**255**	**324**
Capital work-in-progress	5	2	-	100	75	-
Investments	**-**	**-**	**28**	**17**	**17**	**17**
Current assets	276	248	251	320	358	414
Cash	1.1	2.1	2.9	2.0	2.3	2.2
Loans & advances	33	34	42	56	56	56
Inventories	109	97	89	133	151	183
Debtors	133	114	117	128	149	173
Current liabilities	58	61	102	115	136	149
Net current assets	**218**	**186**	**149**	**205**	**222**	**265**
Total assets	**424**	**393**	**378**	**501**	**569**	**605**

Cash flow statement

Y/E Mar. (₹ cr)	FY08	FY09	FY10	FY11E	FY12E	FY13E
Profit before tax	12	15	49	81	87	94
Depreciation	17	19	20	21	25	31
Change in working capital	(42)	34	46	(42)	(17)	(43)
Less: Other income	7	8	11	8	8	9
Direct taxes paid	3	3	15	26	27	30
Cash flow from operations	**(24)**	**56**	**89**	**26**	**59**	**44**
Inc./(Dec.) in fixed assets	(44)	(19)	(11)	(100)	(75)	(25)
Inc./(Dec.) in investments	(0)	0	(28)	12	-	-
Inc./(Dec.) in loans and adv.	(12)	(1)	(8)	(14)	-	-
Other income	7	8	11	8	8	9
Cash flow from investing	**(48)**	**(12)**	**(36)**	**(94)**	**(67)**	**(16)**
Issue/(buy back) of equity	-	-	-	-	-	-
Inc./(Dec.) in loans	77	(38)	(43)	79	20	(15)
Dividend paid (Incl. tax)	(5)	(5)	(7)	(11)	(12)	(13)
Others	(0)	0	(2)	(1)	-	-
Cash flow from financing	**71**	**(43)**	**(52)**	**67**	**8**	**(28)**
Inc./(Dec.) in cash	(0.3)	1.0	0.8	(0.9)	0.3	(0.1)
Opening cash balances	**1.4**	**1.1**	**2.1**	**2.9**	**2.0**	**2.3**
Closing cash balances	**1.1**	**2.1**	**2.9**	**2.0**	**2.3**	**2.2**

Key ratios

Y/E Mar.	FY08	FY09	FY10	FY11E	FY12E	FY13E
Valuation Ratio (x)						
P/E (on FDEPS)	35.5	29.5	10.0	6.1	5.6	5.2
P/E (on basic, reported EPS)	35.5	29.5	10.0	6.1	5.6	5.2
P/CEPS	12.9	11.0	6.3	4.4	4.0	3.5
P/BV	2.5	2.4	2.0	1.6	1.3	1.1
Dividend yield (%)	1.4	1.4	1.7	2.8	3.0	3.3
Market cap. / Sales	0.7	0.6	0.5	0.4	0.3	0.3
EV/Sales	1.2	1.1	0.8	0.7	0.6	0.5
EV/EBITDA	18.9	13.4	7.5	5.6	5.2	4.6
EV / Total assets	1.4	1.4	1.4	1.2	1.1	1.0
Per share data (₹)						
EPS (basic)	10.1	12.2	35.9	59.4	63.8	69.0
EPS (fully diluted)	10.1	12.2	35.9	59.4	63.8	69.0
Cash EPS	27.8	32.7	57.5	81.9	90.1	101.9
DPS	5	5	6	10	11	12
Book value	145.5	151.8	181.2	228.8	279.7	334.9
DuPont analysis (%)						
EBIT margin	3.2	4.4	7.6	10.4	9.7	8.9
Tax retention ratio	77.6	78.1	68.7	68.5	68.5	68.5
Asset turnover (x)	1.3	1.3	1.8	2.0	1.9	2.0
ROIC (Post-tax)	3.1	4.4	9.3	14.3	12.6	12.3
Cost of debt (Post tax)	3.6	5.2	3.9	4.0	3.9	4.1
Leverage (x)	1.7	1.8	1.2	1.1	1.1	0.9
Operating ROE	2.4	3.1	16.0	25.2	21.7	19.7
Returns (%)						
ROCE (Pre-tax)	4.0	5.7	13.0	19.8	17.7	17.4
Angel ROIC (Pre-tax)	4.2	5.7	13.6	23.8	22.1	19.3
ROE	7.1	8.2	21.6	29.0	25.1	22.4
Turnover ratios (x)						
Asset turnover (Gross block)	1.8	1.7	2.0	2.5	2.5	2.4
Asset turnover (Net block)	2.8	2.6	3.3	4.4	4.5	4.0
Asset turnover (Total assets)	1.3	1.3	1.7	1.9	1.8	2.0
Opt. income / Invested capital	1.3	1.3	1.8	2.0	1.9	2.0
Inventory / Sales (days)	69	71	52	48	53	53
Receivables (days)	98	85	64	53	51	51
Payables (days)	45	41	45	47	47	45
W.C. cycle (days)	142	138	91	76	78	77
Solvency ratios (x)						
Gross debt to equity	2.0	1.6	1.1	1.3	1.1	0.9
Net debt to equity	2.0	1.6	0.9	1.2	1.0	0.8
Net debt to EBITDA	8.4	5.5	2.3	2.3	2.3	1.9
Interest Coverage (EBIT / Int.)	3.0	2.5	5.9	8.0	7.5	8.0

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

DISCLAIMER

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.

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

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 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 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 Limited endeavours 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.

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Broking 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 Limited and its affiliates may have investment positions in the stocks recommended in this report.

Disclosure of Interest Statement	**Siyaram Silk Mills**
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 (Returns):	*Buy (> 15%)*	*Accumulate (5% to 15%)*	*Neutral (-5 to 5%)*
	Reduce (-5% to 15%)	Sell (< -15%)	

6th Floor, Ackruti Star, Central Road, MIDC, Andheri (E), Mumbai- 400 093.

Tel: (022) 39357800

Research Team

Fundamental:

Sarabjit Kour Nangra	VP-Research, Pharmaceutical	sarabjit@angelbroking.com
Vaibhav Agrawal	VP-Research, Banking	vaibhav.agrawal@angelbroking.com
Shailesh Kanani	Infrastructure	shailesh.kanani@angelbroking.com
Param Desai	Real Estate, Logistics, Shipping	paramv.desai@angelbroking.com
Sageraj Bariya	Fertiliser, Mid-cap	sageraj.bariya@angelbroking.com
Srishti Anand	IT, Telecom	srishti.anand@angelbroking.com
Bhavesh Chauhan	Metals, Mining	bhaveshu.chauhan@angelbroking.com
Jai Sharda	Mid-cap	jai.sharda@angelbroking.com
Sharan Lillaney	Mid-cap	sharanb.lillaney@angelbroking.com
Naitik Mody	Mid-cap	naitiky.mody@angelbroking.com
Chitrangda Kapur	FMCG, Media	chitrangdar.kapur@angelbroking.com
Amit Vora	Research Associate (Oil & Gas)	amit.vora@angelbroking.com
V Srinivasan	Research Associate (Cement, Power)	v.srinivasan@angelbroking.com
Mihir Salot	Research Associate (Logistics, Shipping)	mihirr.salot@angelbroking.com
Pooja Jain	Research Associate (Metals & Mining)	pooja.j@angelbroking.com
Yaresh Kothari	Research Associate (Automobile)	yareshb.kothari@angelbroking.com
Shrinivas Bhutda	Research Associate (Banking)	shrinivas.bhutda@angelbroking.com
Sreekanth P.V.S	Research Associate (FMCG, Media)	sreekanth.s@angelbroking.com
Hemang Thaker	Research Associate (Capital Goods)	hemang.thaker@angelbroking.com
Nitin Arora	Research Associate (Infra, Real Estate)	nitin.arora@angelbroking.com
Ankita Somani	Research Associate (IT, Telecom)	ankita.somani@angelbroking.com
Varun Varma	Research Associate (Banking)	varun.varma@angelbroking.com
Vasant Lohiya	Research Associate (Banking)	vasant.lohiya@angelbroking.com
Poonam Sanghvi	Research Associate (Pharmaceutical)	poonam.sanghavi@angelbroking.com

Technicals:

Shardul Kulkarni	Sr. Technical Analyst	shardul.kulkarni@angelbroking.com
Mileen Vasudeo	Technical Analyst	vasudeo.kamalakant@angelbroking.com

Derivatives:

Siddarth Bhamre	Head - Derivatives	siddarth.bhamre@angelbroking.com
Jaya Agarwal	Derivative Analyst	jaya.agarwal@angelbroking.com

Institutional Sales Team:

Mayuresh Joshi	VP - Institutional Sales	mayuresh.joshi@angelbroking.com
Abhimanyu Sofat	AVP - Institutional Sales	abhimanyu.sofat@angelbroking.com
Pranav Modi	Sr. Manager	pranavs.modi@angelbroking.com
Jay Harsora	Manager	jayr.harsora@angelbroking.com
Meenakshi Chavan	Dealer	meenakshis.chavan@angelbroking.com
Gaurang Tisani	Dealer	gaurangp.tisani@angelbroking.com

Production Team:

Simran Kaur	Research Editor	simran.kaur@angelbroking.com
Bharat Patil	Production	bharat.patil@angelbroking.com
Dilip Patel	Production	dilipm.patel@angelbroking.com

Angel Broking Ltd: BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Securities Ltd:BSE: INB010994639/INF010994639 NSE: INB230994635/INF230994635 Membership numbers: BSE 028/NSE:09946
Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798 Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302