UNION BUDGET 2018-19 REVIEW

Focus on Rural and Reform Continues

Top Picks

Company	CMP (`)	TP (`)
Banking/NBFC		
Aditya Birla Capital	174	230
Dewan Housing	569	712
GIC Housing Finance	423	655
Karur Vysya Bank	114	161
ICICI Bank	346	425
Consumption		
Asian Granito	569	639
Blue Star	730	883
Siyaram Silk Mills	660	813
LT Foods	91	128
Century Plyboards	324	400
Media/Automobiles		
Maruti Suzuki	9,402	10,619
Music Broadcast	389	475
TV Today	453	500
Real Estate/Infra/Logistics/Power		
KEI Industries	400	436
Navkar Corp.	183	265
Pharmaceutical		
Alkem Laboratories	2,200	2,341

Source: Angel Research;
Note: CMP as of February 01, 2018

Top-Picks - February 2018

Angel top-picks updated post budget 2018-19

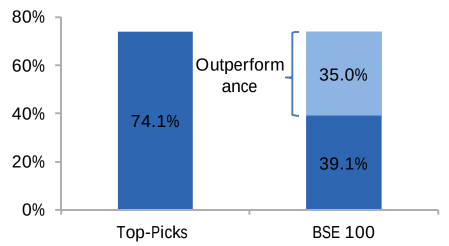
Budget Highlight: The budget for 2018-19 has reinforced the government's agenda to bring reforms and improve macros. The FM maintained FY2018 fiscal deficit target of 3.5% and has set a target of 3.3% for FY2019, which is slightly higher than the earlier target of 3%. However, with improving tax compliance and GST collection, the target looks achievable. In this Budget, FM has particularly focused on strengthening agriculture and rural economy by way of MSP support and fund allocation for various rural related infrastructure programs to boost the distressed rural economy. In the budget, FM has announced 10% long term capital gain tax on equity investments over `1lakh, which is slightly negative for market in the near term. However, in our view, equity investments still remain the most attractive asset class compared to others like fixed deposits.

Our View: We believe that this budget is overall neutral for markets. However, on the positive side, the FM has not stretched Fiscal deficit target by announcing unproductive measures like loan waiver schemes, as the previous government did in past budget. Going forward, we expect the market would perform better on the back of growth in corporate earnings. Further, credit growth is showing recovery, inflation is looking manageable and global economy continues to be buoyant. Moreover, current government has initiated many other reforms likes GST, Jan Dhan Accounts, IBC and recapitalization of PSU banks which should be overall positive for Indian economy.

Angel top-picks conviction remains intact post budget: In this Budget, we have observed that government remained mainly in focus on rural, housing and infrastructure. Angel Top-Picks portfolio already has exposure in these sector stocks which are well placed to capture the budget benefits **(like Asian Granito, Century Plyboards India, Dewan Housing Finance, GIC Housing, Siyaram Silk Mills)**.

Going ahead, we expect GDP growth would be more visible due to strong reforms taken by government, in addition to buoyant global economy. We expect the strong growth in consumption sectors to benefit the stocks in our Top-Picks like **LT Foods, Blue Star, KEI Industries and Maruti Suzuki.**

Exhibit 1: Angel Top-Picks Performance (Oct15 - Jan18)



Source: Company, Angel Research

Exhibit 2: Top performing Picks

Stocks	Returns	Invested Months
Siyaram Silk Mills	253%	27
KEI Industries	221%	13
Dewan Housing	201%	22
Asian Granito	109%	16
Blue Star	105%	26

Source: Company, Angel Research

Exhibit 3: Budget announcement would benefit the Angel Top-picks basket

Themes	Budget announcement	Stocks in our Top-Picks
Infrastructure /Affordable housing	Significant allocation in Pradhan Mantri Awas Yojna and establishment of a dedicated Affordable Housing Fund (AHF) in National Housing Bank	Asian Granito, Century Plyboards India , Dewan Housing Finance, GIC Housing
Rural	Increased allocation in rural schemes like upgradation of rural market, rural infra and education; MSP support for farmer	Siyaram Silk Mills

Source: Company, Angel Research

Annexure: (1) Key Budget highlight (2) Sectoral Impact (3) Angel top-picks updated post budget 2019

Key Budget Highlights

Fiscal deficit target for FY2019 under comfortable range

The FM has revised FY2018 fiscal deficit target to 3.5% and set a target of 3.3% for FY2019, which is slightly higher than the earlier target of 3%. However, with improving tax compliance and GST collection, the target looks achievable in spite of rising bond yields. Moreover, the continued focus on reducing the fiscal deficit while improving ease of doing business, transparency in governance and bringing bigger reforms will benefit the country. Government has given a lofty disinvestment target of `100,000cr for FY18 and `80,000cr for FY19 to support its fiscal maths.

Budget Maths

While the tax-to-GDP ratio would increase in FY19E by 56 bps as compared to FY18, the total expenditure as a % of GDP is likely to remain stable at 13% level. In FY2018, government saw strong indirect tax collections (5.9% of GDP/ 9% yoy growth), which is further expected to increase by 20% in FY19E on account of better GST collections. Dividend and other receipts have fallen by ~`36000cr, leading to a fall in non tax revenues by 30% yoy. Any failure to undertake disinvestments would lead to fiscal slippages.

Exhibit 4: Key Fiscal indicators (% of GDP)

As a % of GDP	FY17RE	FY18BE	FY18RE	FY19BE
Gross Tax Revenue	11.3	11.3	11.5	12.0
Devolution to State	4.1	4.1	4.0	4.2
Net Tax to Centre	7.2	7.3	7.5	7.8
Direct Tax	5.6	5.8	5.9	6.1
Indirect Tax	5.7	5.5	5.5	5.9
Capital Receipt (ex borrowing)	0.4	0.5	0.7	0.5
Revenue expenditure	11.5	10.9	11.4	11.3
Subsidies	1.7	1.5	1.5	1.5
Total Capital Expenditure	1.9	1.8	1.6	1.6
Total Expenditure	13.4	12.7	13.0	12.9
Revenue Deficit	2.1	1.9	2.6	2.2
Fiscal Deficit	3.5	3.2	3.5	3.3
Primary Deficit	0.3	0.1	0.4	0.3

Source: Budget documents, Angel Research

Exhibit 5: Budget 2018-19 at a glance

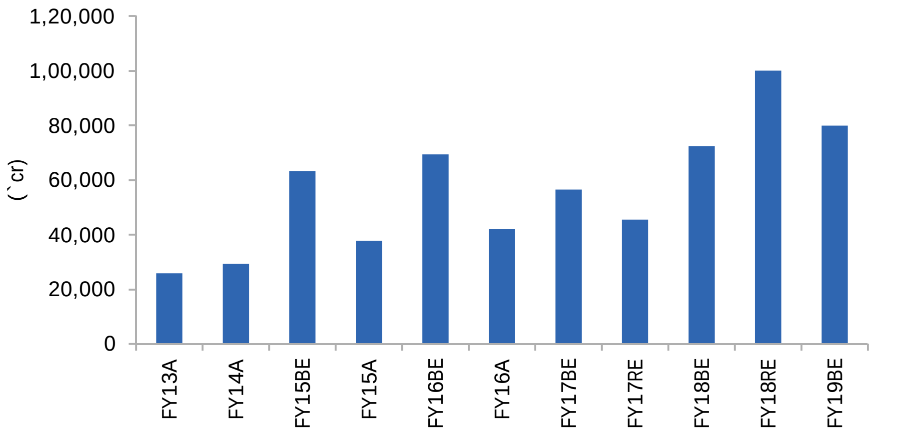
	Budget (` Cr)				YOY (%)	
	FY17RE	FY18BE	FY18RE	FY19BE	FY18RE	FY19BE
(A) Revenue Receipts (1+2)	**14,23,562**	**15,15,771**	**15,05,428**	**17,25,738**	**5.8**	**14.6**
Gross Tax Revenue (a+b)	17,03,243	19,11,579	19,46,119	22,71,242	14.3	16.7
Devolution to States/Trf to NCCD	6,14,451	6,84,565	6,73,005	7,88,093	9.5	17.1
1) Tax Revenue (Net to Centre)	**10,88,792**	**12,27,014**	**12,69,454**	**14,80,649**	**16.6**	**16.6**
a) Direct Taxes	**8,47,097**	**9,80,000**	**10,05,000**	**11,50,000**	**18.6**	**14.4**
Income Tax	3,53,174	4,41,255	4,41,255	5,29,000	24.9	19.9
Corporate Tax	4,93,924	5,38,745	5,63,745	6,21,000	14.1	10.2
b) Indirect taxes	**8,56,146**	**9,31,579**	**9,41,119**	**11,21,242**	**9.9**	**19.1**
Custom Duties	2,17,000	2,45,000	1,35,242	1,12,500	-37.7	-16.8
Excise Duties	3,87,369	4,06,900	2,76,995	2,59,600	-28.5	-6.3
Service Tax	2,47,500	2,75,000	79,507	0	-67.9	-100.0
GST			4,44,631	7,43,900		
Others	4,277	4,679	4,744	5,242	10.9	10.5
2) Non Tax Revenue	**3,34,770**	**2,88,757**	**2,35,974**	**2,45,089**	**-29.5**	**3.9**
			35,997			
Interest receipt	18,149	19,021	13,551	15,162	-25.3	11.9
Dividend and profits receipts	1,53,222	1,42,430	1,06,433	1,07,312	-30.5	0.8
Others	1,63,399	1,27,306	1,15,990	1,22,615	-29.0	5.7
(B) Capital Receipts (3+4+5)	**5,90,845**	**6,30,964**	**7,51,702**	**6,73,409**	**27.2**	**-10.4**
3) Recovery of Loans	11,071	11,932	17,473	12,199	57.8	-30.2
4) Disinvestment	45,500	72,500	1,00,000	80,000	119.8	-20.0
5) Borrowings and Other Liabilities	5,34,274	5,46,532	6,34,229	5,81,210	18.7	-8.4
Total Receipt(A+B)	**20,14,407**	**21,46,735**	**22,57,130**	**23,99,147**	**12.0**	**6.3**
Revenue expenditure	17,34,560	18,36,934	19,44,305	21,41,772	**12.1**	**10.2**
Capital expenditure	2,79,847	3,09,801	2,73,445	3,00,441	**-2.3**	**9.9**
Total Expenditure (C+D)	**20,14,407**	**21,46,735**	**22,17,750**	**24,42,213**	**10.1**	**10.1**
(E) Fiscal Deficit (C+D-A-3-4)	**5,34,274**	**5,46,532**	**5,94,849**	**6,24,276**	**11.3**	**4.9**
(F) Revenue Deficit (6+8-A)	**3,10,998**	**3,21,163**	**4,38,877**	**4,16,034**	**41.1**	**-5.2**
(G) Primary Deficit (E -6a)	**51,205**	**23,454**	**64,006**	**48,481**	**25.0**	**-24.3**
GDP	**1,50,75,429**	**1,68,47,455**	**1,69,95,686**	**1,89,17,455**	**12.7**	**11.3**
Fiscal Deficit (% of GDP)	3.54%	3.24%	3.5%	3.3%		

Source: budget documents, Angel Research

Disinvestment target upped for FY18 but looks achievable

On the divestment front, the government has set a target of `100,000cr for FY18 versus earlier target of `72,500cr. The government has generated disinvestment proceeds of `54,338cr so far and the `37,000cr ONGC-HPCL deal is expected to bring the overall divestment proceeds in FY18 to cross `1 lakh crore mark. During the year, stake sale/ IPO of GIC Re and New India Assurance mobilised `17,357cr during FY18. The government has initiated strategic disinvestment in 24 PSUs including Air India this fiscal, and has kept `80,000cr disinvestment target for FY19.

Exhibit 6: Disinvestment proceeds



Source: Budget documents, Angel Research

Subsidy Burden on an overall declining trend

Since BJP came into power in 2014, the subsidies have been falling as a % of GDP due to couple of favorable factors like falling prices of oil and fertilizers raw material, and reforms in agriculture sector like DBT and regularization of Urea pricing. However with the MSP hike, we expect FY2019 food subsidies to increase by 21% which would put burden on the fiscal deficit.

Exhibit 7: Subsidy Burden on a declining trend

Subsidy Break-down	FY14	FY15	FY16RE	FY17RE	FY18RE	FY19E
Major Subsidies	**2,44,717**	**2,49,016**	**2,41,857**	**2,32,705**	**2,29,716**	**2,64,256**
Fertilizer Subsidy	67,339	71,076	72,438	70,000	64,974	70,000
yoy growth (%)	3%	6%	1.9%	-3.4%	-7.2%	7.7%
Food Subsidy	92,000	1,17,671	1,39,419	1,35,173	140282	169323
yoy growth (%)	8%	28%	18.5%	1.0%	3.8%	20.7%
Petroleum Subsidy	85,378	60,269	30,000	27,532	24,460	24,933
yoy growth (%)	-12%	-29%	-50.2%	-8%	-11%	2%
Interest Subsidy	8,137	7,632	13,808	18865	23,204	23,204
yoy growth (%)	12%	-6%	80.9%	4%	23%	23%
Other Subsidy	1,778	1,610	2,136	3,128	4,066	4,066
yoy growth (%)	-23%	-9%	32.7%	46%	30%	30%
Total Subsidy	**2,54,632**	**2,58,258**	**2,57,801**	**2,54,698**	**2,56,986**	**2,91,526**
yoy growth (%)	-1%	1%	-0.2%	-1%	1%	13%
% to GDP	2.2%	2.0%	1.8%	1.7%	1.5%	1.5%

Source: Budget document, Angel Research

Long Term Capital Gain Tax surprises negatively but market likely adjust to new reality

The budget carried a negative surprise of Long Term Capital Gains exceeding `1lakh to be taxed at 10% without indexing. All capital gains till 31st Jan 2018 will be grandfathered (i.e. the closing price at the end of the 31st Jan 2018 becomes the cost price of the stock). STCG remains unchanged at 15% while tax on distributed income of equity oriented funds is to be levied at 10%; this will negatively impact the dividend MF options. FM expects these schemes to add `20,000cr to its coffers. We expect that the stock markets and investors will eventually adjust to this change, as the equity class continues to remain the most attractive investment option.

Relaxation in certain tax rates – boost for consumption

- The government has not made any major changes in the personal tax rate except that the standard deduction of `40,000 has been increased in respect of transport allowance and reimbursement of miscellaneous medical expenses.
- FM has given incentives aimed towards senior citizens. The exemption of interest income on deposits with banks and post offices has been increased from `10,000 to `50,000, with TDS not required to be deducted on such income. This benefit shall also be available for interest from all fixed deposits schemes and recurring deposit schemes.
- He also announced raising the limit of deduction for health insurance premium and medical expenditure from `30,000 to `50,000 under section 80D for senior citizens.
- Moreover, in order to further make the small enterprises more competitive, the government has reduced the tax rate to 25% v/s. 30% for entities having revenue of upto `250cr. This will help in removing some distress from the MSME. This is likely to benefit the consumption sector.

Sectoral Impact

Agriculture

Positive

Announcement

- Declared Minimum support price (MSP) for the majority of rabi crops at least at one and a half times the cost involved. Now, we have decided to implement this resolution as a principle for the rest of crops. As per pre-determined principle, Government has decided to keep MSP for the all unannounced crops of kharif at least at one and half times of their production cost.
- Government has promoted organic farming in a big way. Organic farming by Farmer Producer Organizations (FPOs) and Village Producers' Organizations (VPOs) in large clusters, preferably of 1000 hectares each, will be encouraged. Women Self Help Groups (SHGs) will also be encouraged to take up organic agriculture in clusters under National Rural Livelihood Programme.
- India's agri-exports potential is as high as US$100 bn against current exports of US $30 bn. To realize this potential, export of agri-commodities will be liberalized. In addition, government proposes to set up state-of the-art testing facilities in all the forty-two Mega Food Parks.
- The Government has set up a Long Term Irrigation Fund (LTIF) in NABARD for meeting funding requirement of irrigation works. Scope of the Fund would be expanded to cover specified command area development projects.
- In the Union Budget, 2017, government had announced the reduction of corporate tax rate to 25% for companies whose turnover was less than `50cr in financial year 2015-16. This budget, the government proposes to extend the benefit of this reduced rate of 25% also to companies who have reported turnover up to `250cr in the financial year 2016-17.

Impact

- Positive for all Agri input companies, as farmer incomes will go up.
- Long term negative for Agri input companies, unless they shift to natural organic farming products, which looks imperative given the benefits accruing to consumers.
- Will benefit Agri export oriented companies like UPL & Rallis
- Will benefit Jain Irrigation
- Positive for small size companies, though none in our coverage benefit out of the same.

Automobile

Positive

Announcement	Impact
MGNREGA allocation has increased from `48,000cr in FY2018 to `55,000cr in FY2019. Also substantially increase allocation of National Rural Livelihood Mission to `5750cr in FY2019.	This is likely to create a positive sentiment among first time buyers for entry level small cars, two wheelers and tractors.
35,000 km of Roads under Bharat Mala to be expedited and hike on Infrastructure spent.	This will be positive for CV, especially Heavy duty vehicles and construction equipment
Increase in custom duty of Radial tyres used in trucks and buses.	This is positive for all tyres domestic companies

Banks & Financial Services (BFSI)

Neutral

Announcement	Impact
The fiscal deficit for FY18 is likely to be higher at 3.5% compared to the target 3.2%of the GDP.	This will increase government borrowing plan and this would reduce possibility of near term rate cut.
Refinancing policy and eligibility criteria set by MUDRA will be reviewed for better refinancing of NBFCs.	This will be positive for NBFC which primarily lend to MSME/SME, as it will help them to grow advances and would marginally reduce capital consumption.
A dedicated Affordable Housing Fund (AHF) in National Housing Bank.	Positive for housing finance Companies
The Govt to launch a flagship National Health Protection Scheme to cover over 10cr poor and vulnerable families providing coverage upto `5lakh rupees per family per year for secondary and tertiary care hospitalization.	Positive for Insurance companies such as SBI Life Insurance Co. Ltd, New India Assurance Co. Ltd, ICICI Lombard General Insurance Co. Ltd, HDFC Standard Life Insurance Co. Ltd, ICICI Prudential Life Insurance Co. Ltd and General Insurance Corp.

Capital Good

Positive

Announcement	Impact
■ Higher capital outlay to Defence by 10% to `99564cr.	■ Positive for BEL, L&T, Bharat Forge
■ Higher allocation towards Metro Rail Projects by 55% to `28000cr.	■ Increased allocation towards the Metro Projects (Bengaluru and Mumbai) for FY2019. Positive for L&T, BEL & BEML.
■ Allocation to Railways has been increased by 19.6% to `55,000cr as against the allocation last year of `46,155cr.	■ Positive for Titagarh Wagons, Texmaco & Alstom India.

Cement

Positive

Announcement	Impact
■ Higher allocation for Infrastructure, increased thrust on Housing for all and building toilets under Swachh Bharat Abhiyan. ■ Infrastructure receives massive `5.97 lakh cr for FY19, up by 21%.	■ Positive for cement producers with pan India presence like Ultratech Cement, Shree Cement and The Ramco Cements.

FMCG

Positive

Announcement	Impact
■ MGNREGA allocation has increased from `48,000cr in FY2018 to `55,000cr in FY2019. Also substantially increase allocation of National Rural Livelihood Mission to `5750cr in FY2019.	■ This will be positive for the FMCG sector, as it will increase the disposable incomes in the hands of rural households. Positive for FMCG companies like HUL, Dabur, Marico, etc.
■ Flat `40,000 as a standard deduction to the salaried class of taxpayers and pensioners.	■ It will leave more money in the hands of consumers, which would boost the demand for FMCG companies.

Infrastructure

Positive

Announcement	Impact
Higher allocation towards the Roads & Highways sector up ~16% yoy to `71,000cr. Further, allocated `19,000cr for construction of roads in the rural areas under Pradhan Mantri Gram Sadak Yojana (PMGSY).	Positive for Road EPC players like KNR Constructions, Sadbhav Engineering, IRB Infra & J Kumar Infra project
Infrastructure receives massive `5.97lakh cr for FY19, up by 21%.	This will benefit diversified EPC players like L&T, Bhel, HCC, NBCC
`600cr allocated to the Sagarmala & Inland Water Transport projects.	Positive for EPC players like MBL Infrastructure and others focused on inland waterways projects like Mercator & Dredging Corp.

Information Technology

Positive

Announcement	Impact
In the Union Budget, 2017, government had announced the reduction of corporate tax rate to 25% for companies whose turnover was less than `50cr in financial year 2015-16. This budget, the government proposes to extend the benefit of this reduced rate of 25% also to companies who have reported turnover up to `250cr in the financial year 2016-17.	Positive for small size companies, though none in our coverage benefit out of the same.

Metals & Mining

Positive

Announcement	Impact
Rise in allocation to infra space.	Marginally positive for steel producers, as it would lead to incrementally better demand for steel.

Pharmaceutical

Positive

Announcement	Impact
The National Health Policy, 2017 has envisioned Health and Wellness Centres as the foundation of India's health system. These 1.5 lakh centres will bring health care system closer to the homes of people. The Budget has committed `1200cr in this budget for this flagship programme, which will also include free essential drugs and diagnostic services.	Positive for the sector, though given government will be low margin business.
Government plans to launch a flagship National Health Protection Scheme to cover over 10cr poor and vulnerable families (approximately 50cr beneficiaries) providing coverage upto 5 lakh rupees per family per year for secondary and tertiary care hospitalization.	Positive for the sector
Government has estimated that the schematic budgetary expenditure on health, education and social protection for 2018-19 is `1.38 lakh cr against estimated expenditure of `1.22 lakh cr in BE 2017-18. The same for Health & Family welfare is estimated to be `52,800cr V/s `47,353cr in FY2018.	Positive for the sector
In the Union Budget, 2017, government had announced the reduction of corporate tax rate to 25% for companies whose turnover was less than `50cr in financial year 2015-16. This budget, the government proposes to extend the benefit of this reduced rate of 25% also to companies who have reported turnover up to `250cr in the financial year 2016-17.	Positive for small size companies, though none in our coverage benefit out of the same.

Angel top-picks updated post budget 2018-19

Stock Info

CMP	569
TP	712
Upside	25%
Sector	Financials
Market Cap (` cr)	17,840
Beta	1.6
52 Week High / Low	678 / 285

3 year-Chart

Source: Company, Angel Research

Dewan Housing

- **Loan growth to remain strong going ahead:** Backed by healthy capital adequacy and increasing demand for home loans DHFL's loan book is expected to report 23% loan growth over next two three years.
- **Strong Capital adequacy lends visibility for growth:** DHFL sold 50% stake held by it in DFHFL Pramerica Life Insurance Co Ltd which added `1,969 cr to its net worth and increases its CAR by 400 bps, to 19.3% which should fuel growth for next 2-3 years.
- **Asset quality has been strong:** Strong NIM 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 and we expect the trend to continue.
- **Outlook:** We expect the company's loan growth to remain 23% over next two years and earnings growth is likely to be more than 28%.The stock currently trades at 1.9x FY2019E ABV**. We maintain Buy on the stock with a target price of `712.**

Key Financials

Y/E March	Op. Inc (` cr)	NIM (%)	PAT (` cr)	EPS (`)	ABV (`)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2018E	2,279	2.4	1,171	37.4	268	1.3	13.8	15.6	2.2
FY2019E	2,927	2.7	1,556	49.7	305	1.5	16.2	11.8	1.9

Source: Company, Angel Research

Stock Info

CMP	114
TP	161
Upside	41%
Sector	Banking
Market Cap (` cr)	8,289
Beta	0.9
52 Week High / Low	150 / 77

3 year-Chart

Source: Company, Angel Research

Karur Vysa Bank

- **Loan growth to pick up from FY18 onwards:** KVB had a fairly strong loan CAGR of 14.9% over FY11-17.However, FY17 was year of consolidation and loan book grew by only 4.7%. We expect loan growth to pick up to 11% over FY17-19. Deposit growth is expected at 9% during the period.
- **Asset quality likely to stabilize going ahead**: KVB's slippages remained high during FY17 and hence GNPAs % went up to 3.58% vs 1.3%. However, large part of the troubled accounts has been classified as NPAs and hence gradually we expect the asset quality to improve. While in Q2FY18 we saw some pressure on asset quality, it still remained fairly under control.
- **NIM likely to see further improvement:** There were 25 bps improvements in NIM during FY17, with share of CASA growing and cost of fund coming down NIM is expected to improve further going ahead.
- **Outlook:** We expect KVB to post a strong loan book & earnings CAGR of 11% & 22% over FY2017-19E. The stock currently trades at 1.4x FY2019E ABV. **We have a BUY rating on the stock.**

Key Financials

Y/E March	Op. Inc (` cr)	NIM (%)	PAT (` cr)	EPS (`)	ABV (`)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2018E	2,388	3.7	660	10.8	77.8	1	12.5	10.5	1.5
FY2019E	2,757	3.9	858	14.1	89.6	1.2	14.7	8.1	1.3

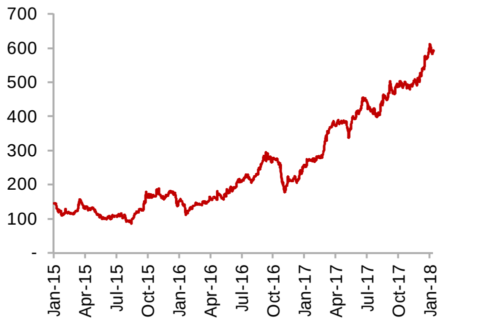
Source: Company, Angel Research

Asian Granito

Stock Info

CMP	559
TP	639
Upside	12 %
Sector	Cons. Durable
Market Cap (` cr)	1,684
Beta	1.2
52 Week High / Low	617 / 265

3 year-Chart



Source: Company, Angel Research

- AGIL's current, vitrified sales (35%) are lower as compared to its peers like Somany Ceramics (47%) and Kajaria Ceramics (61%). Recently, AGIL has launched various products in premium segment. Going forward, we expect AGIL's profit margin to improve due to increase in focus for higher vitrified product sales, which is a high margin business.
- AGIL is continuously putting efforts to increase the B2C sales from the current level (35-36% in FY17). It is expected to reach up to 50% in next 2-3 years on the back of various initiatives taken by AGIL to increase direct interaction with customers like strengthening distribution network, participation in key trade exhibition, etc.
- In July FY2016, AGIL acquired Artistique Ceramic which has a better margin profile. Going forward, we expect the company to improve its operating margin from 7.5% in FY16 (excluding merger) to 13-13.5% in coming financial year. Artisique Ceramics has a contract with RAS GAS to supply quality natural gas at a discounted rate of 50% to current market rate, which would reduce the overall power & fuel cost of the company.
- We expect AGIL to report a net revenue CAGR of ~10% to ~`1,286cr and net profit CAGR of ~29% to `65cr over FY2017-19E. **We recommend an accumulate rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	1,140	13.1	49	16.3	10.9	34.3	3.7	13.0	1.7
FY2019E	1,286	13.3	65	21.6	12.6	25.9	3.3	11.1	1.5

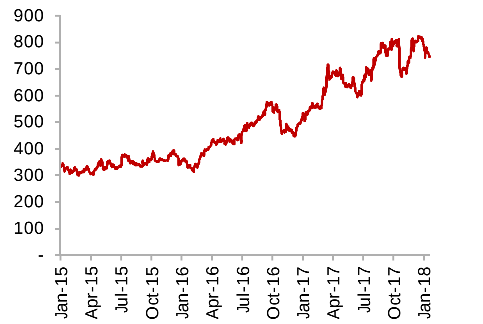
Source: Company, Angel Research

Blue Star

Stock Info

CMP	730
TP	883
Upside	21%
Sector	Cons. Durable
Market Cap (` cr)	7,002
Beta	0.2
52 Week High / Low	845 / 497

3 year-Chart



Source: Company, Angel Research

- 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 favourable.
- 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 ~45% in FY2017 (expected to improve to ~47-48% in FY2018E). With strong brand equity and higher share in split ACs, we expect the CPD to continue to drive growth.
- Aided by increasing contribution from the Unitary Products, we expect the overall top-line to post a revenue CAGR of ~19% over FY2017-19E and margins to improve from 5.8% in FY2017 to 6.6% in FY2019E. **We recommend a buy rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	5,220	6.3	161	16.8	19.9	43.4	8.6	23.3	1.5
FY2019E	6,207	6.6	214	22.3	23.3	32.8	7.6	18.7	1.2

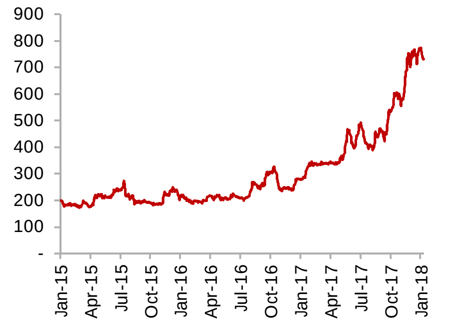
Source: Company, Angel Research

Siyaram Silk Mills

Stock Info

CMP	660
TP	813
Upside	23%
Sector	Textile
Market Cap (` cr)	3,093
Beta	0.7
52 Week High / Low	253/799

3 year-Chart



Source: Company, Angel Research

- SSML has strong brands which cater to premium as well as popular mass segments of the market. Further, SSML entered the ladies' salwar kameez and ethnic wear segment. Going forward, we believe that the company would be able to leverage its brand equity and continue to post strong performance.
- The company has a nationwide network of about 1,600 dealers and business partners. It has a retail network of 160 stores and plans to add another 300-350 stores going forward. Further, the company's brands are sold across 3,00,000 multi brand outlets in the country.
- Going forward, we expect SSML to report a net sales CAGR of ~12% to ~`1,981cr and adj.net profit CAGR of ~16% to `126cr over FY2017-19E on back of market leadership in blended fabrics, strong brand building, wide distribution channel, strong presence in tier II and tier III cities and emphasis on latest designs and affordable pricing points. At the current market price, SSML trades at an inexpensive valuation. **We have a buy recommendation on the stock and target price of `813.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	1,769	13.0	108	23.1	15.7	28.6	4.5	14.8	1.9
FY2019E	1,981	13.0	126	26.8	15.7	24.6	3.9	12.9	1.7

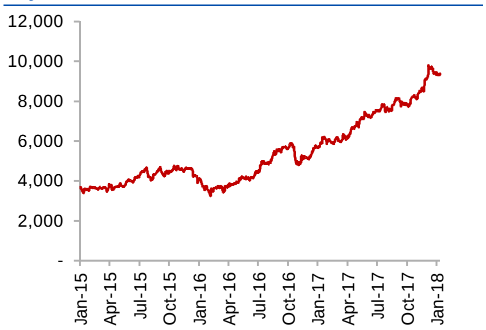
Source: Company, Angel Research

Maruti Suzuki

Stock Info

CMP	9,402
TP	10,619
Upside	13%
Sector	Automobiles
Market Cap (` cr)	2,84,044
Beta	1.0
52 Week High / Low	10,000/5,644

3 year-Chart



Source: Company, Angel Research

- The Automobile sector is expected to benefit from the GST implementation. The sector has seen a pick up in the volumes in FY17 as there were several positive factors like normal monsoon and lower interest rates.
- 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 growing from ~4% to current 15%. The 2-3 months of waiting period of new models, launch of Swift Hatchback in January-2018 and headroom for more capacity utilization at Gujarat plant are the near term earning triggers.
- Due to the favorable business mix, company has also been seeing improvement in the margins. Company has already moved from ~11-12% EBITDA margin range in FY14 to current ~17% margin range in 3QFY18. Together with higher operating leverage at Gujarat plant, increasing Nexa outlets, and improving business mix, we believe that company has further room to improve its margins. **We have an accumulate rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	80,815	15.6	8,506	281.7	21.7	33.4	7.4	18.9	3.3
FY2019E	96,680	16.9	10,991	364.0	22.8	25.8	6.0	13.8	2.7

Source: Company, Angel Research

Stock Info

CMP	453
TP	500
Upside	10%
Sector	Media
Market Cap (` cr)	2,700
Beta	0.3
52 Week High / Low	486 /211

3 year-Chart

Source: Company, Angel Research

TV Today Network

- TTNL enjoys a strong viewership ranking in the Hindi and English news channel categories. The company's Hindi news channel – Aaj Tak has maintained its market leadership position occupying the No.1 rank for several consecutive years in terms of viewership. Its English news channel - India Today too has been continuously gaining viewership; it has now captured the No. 2 ranking from No. 4 earlier. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.
- TTNL is a play of higher operating leverage that would be visible as advertisement revenues gain traction. Going ahead, we expect EBITDA margins would improve.
- We expect TTNL to report a net revenue CAGR of ~11% to ~`749cr and net profit CAGR of ~14% to `122cr over FY2017-19E. **We have an accumulate rating on the stock**

Key Financials

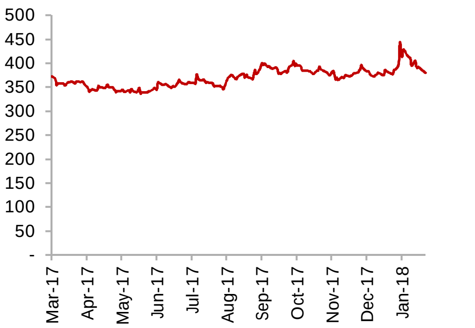
Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	669	26.9	109	18.3	15.3	24.8	3.8	13.3	3.6
FY2019E	749	26.9	122	20.5	17.5	22.1	3.9	12.0	3.2

Source: Company, Angel Research

Stock Info

CMP	389
TP	475
Upside	25%
Sector	Media
Market Cap (` cr)	2,213
Beta	0.5
52 Week High / Low	458/321

3 year-Chart



Source: Company, Angel Research

Music Broadcast

- Radio Industry is protected by licenses for 15 years, thereby restricting the entry of new players. This would support the existing companies to strengthen their position and maintain a healthy growth rate.
- It has grabbed the Number 1 position in Mumbai, Bengaluru and Delhi in terms of number of listener. This is helping MBL to charge premium rate, which resulting into higher EBITDA margin (33.6%) compare to 22% of ENIL.
- MBL outperformed its closest peer with 18.4% CAGR in revenue over FY2013-17 (ENIL reported 13.2% CAGR in revenue). On the profitability front too, MBL, with 32.3% CAGR in PAT over FY2013-17, has performed much better than ENIL (-5.2% CAGR in PAT). Moreover, Radio City posted a six year CAGR of 12.1% v/s. 9.1% of industry owing to higher advertising volumes.
- Capex for 39 licenses have been done for the next 15 years, hence no heavy incremental Capex requirement would emerge. Moreover, the maintenance Capex would be as low as `5-10cr. This would leave sufficient cash flow to distribute as dividend. **We have a buy recommendation on the stock and target price of `475.**

Key Financials

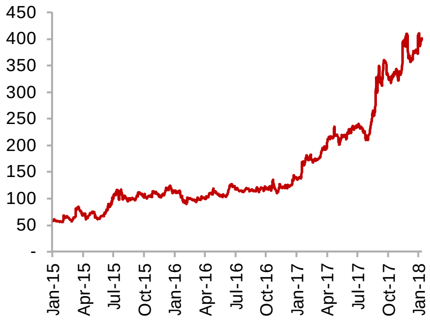
Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	317	34.4	56	9.8	9.3	39.6	3.7	18.0	6.2
FY2019E	372	34.9	80	14.0	12.0	27.8	3.3	14.6	5.1

Source: Company, Angel Research

Stock Info

CMP	400
TP	436
Upside	9%
Sector	Cable
Market Cap (` cr)	3,140
Beta	1.3
52 Week High / Low	423/151

3 year-Chart



Source: Company, Angel Research

KEI Industries

- KEI's current order book (OB) stands at `2,780cr (segmental break-up: `1,990cr in EPC, `560cr in Cable & `230cr in EHV). Its OB grew by ~28% 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 FY17 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 FY19) and higher ad spend (increased from `2cr in FY13 to `7.5cr in FY17 and expected to spend).
- KEI's export (FY17 – 8-10% of revenue) is expected to reach a level of ~14-15% in next two years with higher order execution from current OB and participation in various international tenders. We expect a strong ~26% growth CAGR over FY2017-19 in exports. We expect KEI to report net revenue CAGR of ~13% to ~`3,392cr and net profit CAGR of ~19% to `140cr over FY2017-19E. **Hence we have an accumulate rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	3,001	10.0	119	15.5	21.0	24.1	5.1	10.8	1.1
FY2019E	3,392	10.0	140	18.1	20.0	20.6	4.1	9.7	1.0

Source: Company, Angel Research

Stock Info

CMP	423
TP	655
Upside	55%
Sector	Financials
Market Cap (` cr)	2,278
Beta	1.3
52 Week High / Low	623 /293

3 year-Chart

Source: Company, Angel Research

GIC Housing Finance Ltd

- Backed by the new management, GICHF is aiming for 2.0x growth in the loan book over the period of FY16-FY19E to `16,000cr. GICHF has healthy capital adequacy, and is seeing an increase in demand for home loans. GICHF's loan book is expected to report 24.3% loan growth over next two years.
- GICHF is consistently decreasing bank borrowing and increasing high yield loan book which is expected to boost its Net Interest Margin. The share of bank borrowing was 75% in FY15, which fell to 55% in FY17. In our opinion, the impetus on lower bank borrowings and increasing high yield loan book is likely to result in 17bps NIM over FY16-FY19E.
- GICHF's asset quality is on the higher side compared to other HFCs (As on FY17 GNPA-2.3% and NPA-0.3%). This is primarily due to GICHF has not written off any bad asset and has not sold any bad assets to ARC. New Management is expediting asset quality improvement.
- We expect the GICHF's loan growth to grow at a CAGR of 24.3% over next two years and RoA/RoE to improve from 1.7%/19.0% in FY17 to 2.0%/23.0% in FY19E.The stock is currently trading at 2.1x FY2019E ABV**. We have a Buy rating on the stock.**

Key Financials

Y/E March	Op. Inc (` cr)	NIM (%)	PAT (` cr)	EPS (`)	ABV (`)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2018E	376	3.6	180	33	184	1.7	20	13	2.3
FY2019E	477	3.7	215	40	219	1.9	23	11	1.9

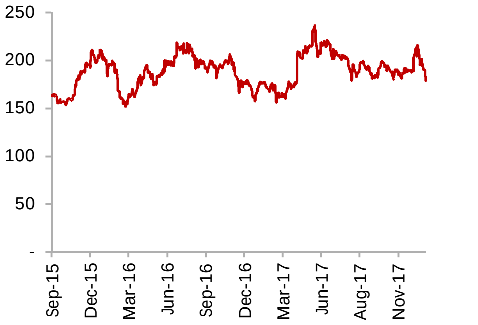
Source: Company, Angel Research

Navkar

Stock Info

CMP	183
TP	265
Upside	45%
Sector	Logistics
Market Cap (` cr)	2,753
Beta	0.7
52 Week High / Low	247 / 155

3 year-Chart



Source: Company, Angel Research

- NCL is one of the largest and one of the three CFS at JNPT with rail connectivity, helping it garner high market share at the port. NCL is in a massive expansion mode where it is increasing its capacity by 234% to 1,036,889 TEUs at JNPT and coming up with an ICD at Vapi (with Logistics Park).
- The ICD with rail link should benefit from first mover advantage in a region that has huge market potential and accounts for ~27% of volumes at JNPT. The ICD should be able to capture the EXIM volumes from the region through rail link that till now was being custom cleared at JNPT (Import) or being transported via road and consolidated at JNPT (Export). South Gujarat volumes will now head straight to the Vapi ICD; thus the company can now cater to bulk commodities and domestic traffic that it had been rejecting owing to capacity constraints at CFS.
- We expect NCL to successfully use its rail advantage and scale up its utilizations at both JNPT and Vapi ICD. **We have a Buy rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	437	35.5	89	6.2	6.1	29.4	1.8	19.3	6.8
FY2019E	600	37.0	143	10.0	8.9	18.3	1.6	13.4	5.0

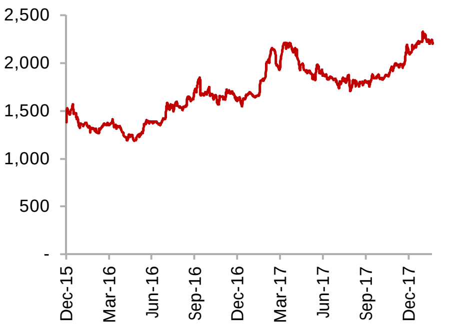
Source: Company, Angel Research

Alkem Laboratories

Stock Info

CMP	2,225
TP	2,422
Upside	6%
Sector	Pharmaceutical
Market Cap (` cr)	26,603
Beta	0.3
52 Week High / Low	2,468 /1,578

3 year-Chart



Source: Company, Angel Research

- Alkem is 5th largest pharma company is the domestic market and also has presence in US. It derives 73% of its revenues come from the Indian markets while rest come from the other countries. Alkem has leadership position in the domestic anti infective segment and it is ranked #3 in Gastro-Intestinal and Pain/Analgesics segments. Company holds ~3.6% and ~7.9% market share in the formulations and overall prescriptions in the country.
- In the domestic market, company operates in acute and chronic segments. It is a prominent player in acute segment has forayed in chronic segment from which it expects faster growth. Alkem has been outperforming the domestic industry growth which is likely to continue. Company is focusing on monetization of its pipeline (92 ANDAs) in the US with high single digit ANDA launches to grow the US revenues at ~20% growth rate from FY17-FY19E.
- Overall outlook remains strong with 9% CAGR in the topline and 13% CAGR in the bottom-line. **We have an accumulate rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	6,272	17.5	862	72.1	17.6	31.1	5.4	22.8	4.1
FY2019E	7,254	19.8	1,139	95.3	19.6	23.5	4.5	16.9	3.5

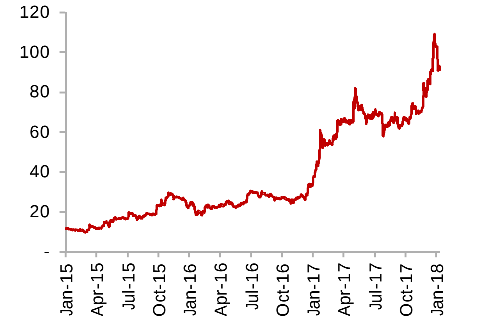
Source: Company, Angel Research

LT Foods

Stock Info

CMP	91
TP	128
Upside	41%
Sector	Food Processing
Market Cap (` cr)	2,894
Beta	1.2
52 Week High / Low	109/4 3

3 year-Chart



Source: Company, Angel Research

- LT Foods LTD (LTFL) is branded specialty Foods Company engaged in milling, processing and marketing of branded/non-branded basmati rice and manufacturing of rice food products in the domestic and overseas markets.
- LTFL's flagship brand Daawat enjoys 22% market share in the branded rice market of India. It also has strong market share in North America selling Basmati rice under the brand 'Royal'. Currently it has access to 1,40,000 traditional retail outlets, 93% reach of towns with over 2 lakh population,and a access to 3000 Wholesalers. It has also strong network in modern trade. LTFL is the 1st Rice company to place Brown Basmati Rice in Medical Chains.
- The company has a well-diversified product basket catering to consumers of all income groups. The company is present in segments like Basmati rice, Specialty rice (non-Basmati) and other food products.
- Outlook remains strong with 14%/20% CAGR in the top-line/bottom-line. **We have a buy rating on the stock.**

Key Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	3,747	11.5	139	5.2	17.5	17.5	3.1	9.3	1.1
FY2019E	4,234	11.5	170	6.4	17.6	14.3	2.5	8.2	0.9

Source: Company, Angel Research

Century Plyboards India

Stock Info

CMP	324
TP	400
Upside	23%
Sector	Miscellaneous
Market Cap (` cr)	7,209
Beta	0.8
52 Week High / Low	363/205

3 year-Chart

Source: Company, Angel Research

- Century Plyboards India Ltd (CPIL) is a plywood manufacturer dealing in plywood, laminates, MDF (Medium Density Fibreboard) and others with presence across India and overseas. CPIL is also engaged in logistics business through management of a container freight station.
- Indian plywood industry is estimated at `18,000cr and is largely unorganised (~75% share of revenues). However, with the implementation of GST, the share of organized players is expected to improve, which would be beneficial for branded players like CPIL.
- CPIL has recently added new MDF plant (1,98,000 m^3, to generate ~`450-500cr revenue), laminates (4.8 mn sheets by scaling ~50%, to generate ~`250-300cr revenue), particle boards (`100cr of revenue). Capacity addition across segments would boost revenue and profitability going ahead.
- We expect CPIL to report net revenue & PAT CAGR of ~17% & 16% respectively. **We have a Buy recommendation with Target Price of `400.**

ey Financials

Y/E March	Sales (` cr)	OPM (%)	PAT (` cr)	EPS (`)	ROE (%)	P/E (x)	P/BV (x)	EV/EBITDA (x)	EV/Sales (x)
FY2018E	2007	17.5	188	8.4	21.3	38.4	8.2	22.6	4.0
FY2019E	2510	17.9	248	11.1	22.9	29.1	6.7	17.6	3.2

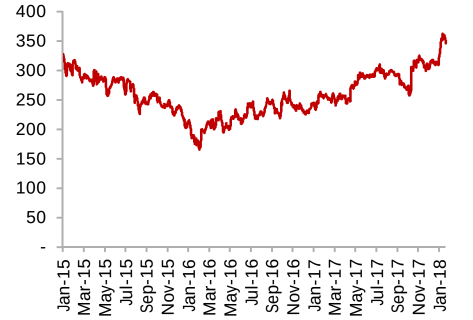
Source: Company, Angel Research

7

Stock Info

CMP	345
TP	425
Upside	23%
Sector	Banking
Market Cap (` cr)	222,062
Beta	1.7
52 Week High / Low	365/232

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 corporates, reducing concentration in few stressed sectors and building up the retail loan book. The share of retail loans in overall loans increased to 54% (Q3FY18) from 38% in FY12.

- Asset quality likely to stabilize going ahead: ICICI bank's slippages remained high during FY17 and hence GNPA went up to 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 corporates 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. **We recommend a Buy rating on the stock, with a price target of `425.**

Key Financials

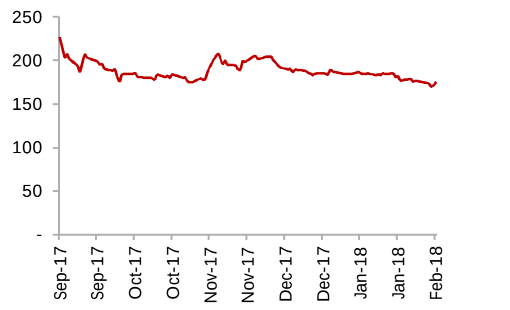
Y/E March	NII (` cr)	NIM (%)	PAT (` cr)	EPS (`)	ABV (`)	ROA (%)	ROE (%)	P/E (x)	P/ABV (x)
FY2018E	24,529	3.3	8757	13.6	129	1.1	8.5	25.3	2.7
FY2019E	29,832	3.6	13107	20.4	142	1.4	12.0	16.9	2.4

Source: Company, Angel Research

Stock Info

CMP	174
TP	230
Upside	32%
Sector	NBFC
Market Cap (` cr)	38,317
Beta	0.7
52 Week High / Low	264/170

3 year-Chart



Source: Company, Angel Research

Aditya Birla Capital

- Aditya Birla Capital (ABCL) is one of the most diversified financial services entities, with a presence in non-bank financing, asset management, housing finance, insurance and advisory businesses.

- ABFL (NBFC) business contributes highest value in our SOTP valuation. It has recorded a strong loan CAGR of 60% over FY12-17. Despite aggressive growth in lending and migration to 90dpd for NPA recognition, GNPA has remained at ~1%. We believe ABFL would be able to continue to grow at 30% CAGR over FY17-FY19.

- We expect financialization of savings, increasing penetration in Insurance & Mutual funds would ensure steady growth. Further, Banca tie-up with HDFC Bank, DBS and LVB should restore insurance business. **We recommend a Buy rating on the stock, with a price target of `230.**

Key Financials

Y/E March	Op. Inc (` cr)	PAT (` cr)	EPS (`)	ABV (`)	ROE (%)	P/E (x)	P/BV (x)
FY2018E	1,544	794	3.5	37.1	11	50	4.7
FY2019E	2,233	12,00	5.1	48.5	11.5	34	3.6

Source: Company, Angel Research

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

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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)*

6th Floor, Ackruti Star, Central Road, MIDC, Andheri(E), Mumbai - 400 093. Tel: (022) 39357800

Research Team

Fundamental:

Vaibhav Agarwal	Head of Research & ARQ	vaibhav.agarwal@angelbroking.com
Sarabjit Kour Nangra	VP - Research (Pharmaceutical, IT)	sarabjit@angelbroking.com
Amarjeet S Maurya	Analyst (Mid - Cap)	amarjeet.maurya@angelbroking.com
Nidhi Agrawal	Analyst (Mid - Cap)	nidhi.agrawal@angelbroking.com
Jaikishan Parmar	Analyst (Mid - Cap)	jaikishan.parmar@angelbroking.com
Shikher Jain	Research (Associate)	shikher.jain@angelbroking.com

Technical and Derivatives:

Sameet Chavan	Chief Technical & Derivatives Analyst	sameet.chavan@angelbroking.com
Ruchit Jain	Technical Analyst	ruchit.jain@angelbroking.com
Sneha Seth	Derivatives Analyst	sneha.seth@angelbroking.com
Rajesh Bhosle	Technical Analyst	rajesh.bhosle@angelbroking.com

Angel Broking Private Limited, Registered Office: G-1, Ackruti Trade Center, Road No. 7, MIDC, Andheri (E), Mumbai - 400 093. Tel: (022) 3083 7700. Fax: (022) 2835 8811, website:www.angelbroking.com, CIN: U67120MH1996PTC101709, SEBI Regn. No.: INZ000161534-BSE Cash/F&O/CD, NSE Cash/F&O/CD, MSEI CD, CDSL Regn. No.: IN - DP - CDSL - 234 -- 2004, PMS Regn. Code: PM/INP000001546, Research Analyst SEBI Regn. No. INH000000164, AMFI Regn. No. ARN – 77404. Investment Adviser SEBI Regn. no. INA000008172, Compliance officer: Ms. Namita Godbole, Tel: (022) 39413940, Email: compliance@angelbroking.com. Angel Commodities Broking Private Ltd. Compliance Officer, Ms. Namita Godbole, SEBI Regn No.: INZ000042935, MCX Member ID:12685 and NCDEX: Member ID 00220