



Presents
DIWALI PICKS REPORT
Diwali Special - 2018

with a hope that you attain success and bliss with every light
that is lit on the day of Diwali!

Happy Diwali!



Angel Broking
Wishes You

*Happy
Diwali!*

Dear Friends,

Let me wish you all a very Happy Diwali and a Prosperous New Year!

This has been another eventful year for the markets with Sensex and Nifty scaling new highs before witnessing a sell-off in September due to a combination of both global and local factors.

Overall, growth has picked up, which was well reflected in the Q1 GDP numbers of 8.2%.

Moreover, Q1FY2019 results also reflected the pick-up in growth with Nifty sales at multi quarter highs. Further, disruptions caused by demonetisation and GST are now behind us, and hence, I have no doubts that the economy is well on the way to achieve sustainable GDP growth of over 8% in the medium term. The rural economy has also been on a mend over the past few years owing to normal monsoon, and hence, we expect rural consumption to pick-up from current levels.

Government's thrust on infrastructure is leading to a sharp rise in Government capex though private capex is still lagging. However, with capacity utilisation gearing up across the board, we expect private capex to pick-up. Also, Corporate banks which had been under pressure due to mounting NPAs are gradually turning around. We believe that most of the NPA provisioning are behind us now and a turnaround is on the cards in the second half of FY2019.

While Global GDP is expected to grow at over 3.5%, escalating trade war between US and China could have an adverse impact on global growth in 2019. However, the impact on Indian economy is likely to be negligible as we are not an exports led economy unlike some of the other emerging markets.

Interest rate cycle has reversed since the beginning of the year with the RBI hiking key rates by 50bps. Hardening US bond yields, sharp increase in crude prices and a depreciating rupee were among the key reasons for the rate hikes. As a result, the INR has depreciated sharply by ~15% since the beginning of the year despite RBI intervention. However, foreign exchange reserves are still more than adequate at over USD 400bn which would allow the RBI to intervene in case of any unwarranted INR depreciation.

Despite the recent volatility in the markets, retail investors have continued their faith in Indian equities. Our MF inflows this year have touched ₹89,000cr mark by September 2018 and I am confident it will cross ₹100,000cr mark like last year. While markets are expected to remain challenging in the short term, I believe that the worst would be behind us very soon and markets would scale new highs by next Diwali.

So, this Diwali, let's continue this exciting journey while celebrating the auspicious occasion. Happy Diwali once again!

Best regards,
Dinesh Thakkar



Diwali Picks

Company	CMP (₹)	TP (₹)
Banking		
HDFC Bank	1,992	2,350
RBL Bank	535	690
Consumption		
Bata India	940	1,243
Safari Industries	792	1,071
TTK Prestige	6,170	8,200
Media/Automobiles		
M&M	778	1,050
TV Today Network	405	537
Capital Goods		
GMM Pfaudler	1022	1,287
Pharmaceuticals		
Aurobindo Pharmaceuticals	774	870

Source: Angel Research;

Note: CMP as of 16 October, 2018

Fundamentals in place, stick with quality

Indian macros have seen remarkable improvement over the last four years viz. good growth in GDP, record food production, stable inflation rate and controlled current account deficit (CAD) coupled with three consecutive good monsoons. The key market indices also surged during these years, leaving the valuation metric in the over-bought zone. However, the recent concerns relating to rising crude oil prices, falling rupee amid international trade tensions and tightening liquidity issues have played a spoilsport and the market has seen decent correction over the last two months. Nevertheless, we have selected some good bets and recommend them as our Top picks, in order to capture this correction as an investment opportunity. These stocks are likely to offer healthy returns over the next one year owing to their sound business model and expected better performance.

Leading macro indicators remain strong

GDP growth has been good at 8.2% (highest in the past nine quarters) for the quarter ending June 2018; and exports have also risen sharply. Further, inflation has remained under control at sub 5% level. Moreover, the rural economy is also performing well due to various government initiatives like direct benefit transfer (DBT), soil health card, MSP hike coupled with a well distributed rainfall in the major crop producing regions.

Buoyancy in rural economy and consumption remains the recurring theme

The strengthening of rural economy and the expected wage hike in the 7th pay commission will have cascading effect on the consumption pace. Notably, the leading indicators like the auto sales (particularly tractors), manufacturing index, airline passenger growth, exports have largely remained positive. For example, there was a 10% yoy growth in 4-wheelers and 11.5% yoy growth in 2-wheelers segment for April-August 2018.

Picking the right stock remains the key to wealth creation, and next few months could offer some good investment opportunities

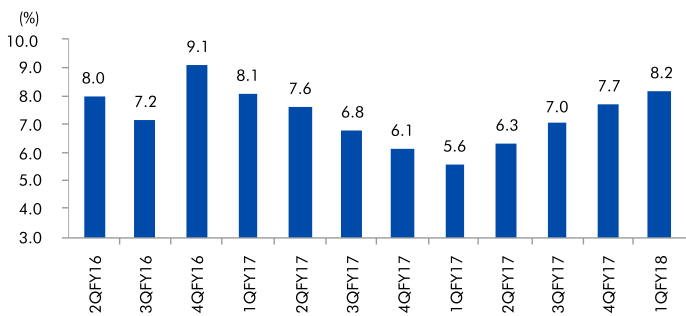
We continue to believe that the market may be in a wait and watch mode till general elections in 2019. However, this period could also offer opportunities to cherry pick some overly corrected quality stocks, which offer high margin of safety. We have selected some good bets and recommend them as our high conviction picks, in order to capture this correction as an investment opportunity. Further, we advise our investors to avoid bottom fishing stocks which are facing severe corporate governance/ regulatory issues.

Macros remain strong...

Rising GDP growth with inflation under control

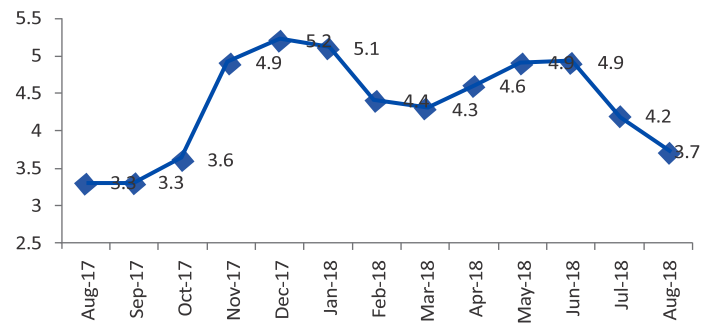
India's GDP growth surged to a more than two-year high of 8.2% in the quarter ending June 2018. The Indian economy managed a strong show in the April-June quarter on the back of strong performance by manufacturing and construction sectors as well as a favorable base. India's retail inflation/ Consumer Price Index (CPI) fell to 3.69% in August 2018, which was below the RBI's medium-term target of 4% and down from July's CPI of 4.17%. Despite rising crude oil price, the government was able to control the retail inflation mainly due to lower inflation in domestic food prices and moderation in global commodity prices (excluding oil).

Exhibit 1: GDP growth at two year high



Source: Bloomberg, Angel Research

Exhibit 2: Inflation remains below historical average

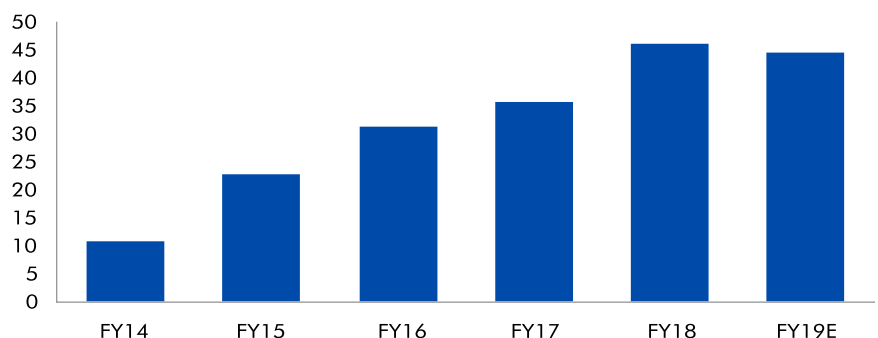


Source: RBI, Angel Research

Well distributed rainfall to aid rural economy

Although the cumulative rainfall during monsoon 2018 (June 01, 2018 to September 30, 2018) was 9% below Long Period Average (LPA), it was well distributed and timely in the major crop producing regions. This has led to the record production in Kharif crop, which is estimated to be at all time high of 141.69mn tonne. Moreover, water reservoir level is also higher than that of last year, which ensures good sowing season for the Rabi crop. MSP price hikes and other reforms like DBT, etc. would help in prosperity of the farmers (increase in disposable income), which will keep the rural economy in momentum.

Exhibit 2: Rising number of DBT beneficiaries



Source: Gol

Consumption metric remains firm

Automobiles sales - The leading indicators for auto sales have largely remained positive till August 2018 with a 10% yoy growth in 4-wheelers and 11.5% yoy growth in 2-wheelers. The performance for September 2018 was a mixed bag with companies reporting 0.5-26% yoy growth; however, this was an aberration due to multiple one-off events like Kerala floods, rise in insurance premiums and delayed festive season.

Exhibit 4: Automobiles sales remains strong

(in '000 units)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	Apr-Aug 2017	Apr-Aug 2018
UV	362	552	526	552	590	769	931	436	479
yoy (%)	15.2%	52.6%	-4.7%	5.0%	6.8%	30.3%	21.1%		10.0%
Car	2,016	1,873	1,787	1,877	2,025	2,103	2,173	886	972
	1.8%	-7.1%	-4.6%	5.1%	7.9%	3.9%	3.3%		9.7%
Total (UV+Car)	2,377	2,424	2,313	2,429	2,615	2,872	3,104	1,322	1,452
	3.6%	2.0%	-4.6%	5.0%	7.6%	9.8%	8.1%		9.8%
2Wheelers									
M. Cycle	10	10085	10481	10726	10700	11095	12613	5239	6008
yoy (%)		-	3.9%	2.3%	-0.2%	3.7%	13.7%		14.7%
Scooter	2559	2923	3603	4501	5032	5603	6720	2891	3087
yoy (%)		14.2%	23.2%	24.9%	11.8%	11.3%	19.9%		6.8%
Moped	777	789	723	749	724	890	860	336	346
yoy (%)		1.5%	-8.3%	3.6%	-3.3%	23.0%	-3.5%		2.8%
Total	3346	13797	14807	15976	16456	17588	20193	8466	9440
yoy (%)		312.4%	7.3%	7.9%	3.0%	6.9%	14.8%		11.5%
3Wheelers	513	538	480	532	538	512	640	202	285
yoy (%)		4.9%	-10.8%	10.8%	1.2%	-4.9%	25.1%		41.3%
CV (Goods Vehicles domestic)	711	698	551	533	593	616	772	241	350
yoy (%)		-1.7%	-21.1%	-3.3%	11.2%	3.9%	25.3%		45.0%
Tractors Domestic Sales	537	528	634	551	494	583	711	262	319
yoy (%)		-1.7%	20.2%	-13.0%	-10.5%	18.0%	22.1%		21.7%

Source: Industry

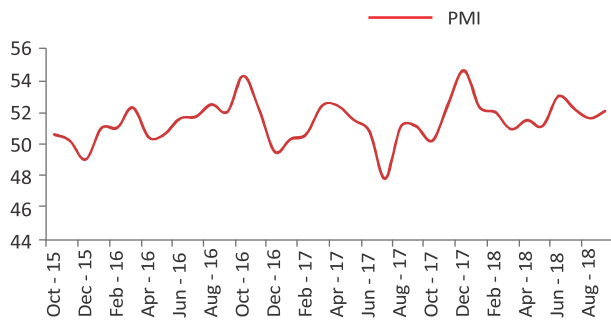
Exhibit 5: Airline passengers growth remains strong

(in '000 units)	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	Apr-Aug 2017	Apr-Aug 2018
Air traffic (mn)	60.8	57.6	60.6	70.1	85.2	104.0	123.0	48.131	57.605
YoY (%)	13.0%	-5.3%	5.2%	15.7%	21.5%	22.1%	18.3%		19.7%

Source: Industry

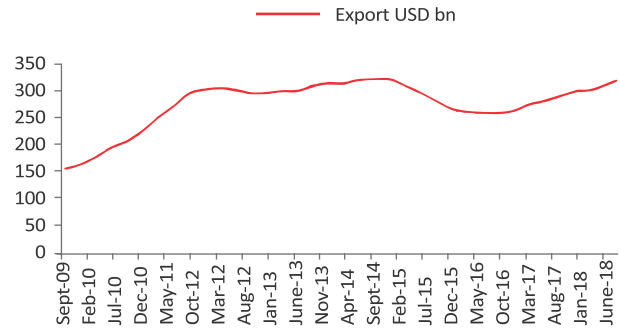
Other indicators also indication optimism...

Exhibit 6: Manufacturing index remains firm



Source: Bloomberg, Angel Research

Exhibit 7: Rising exports

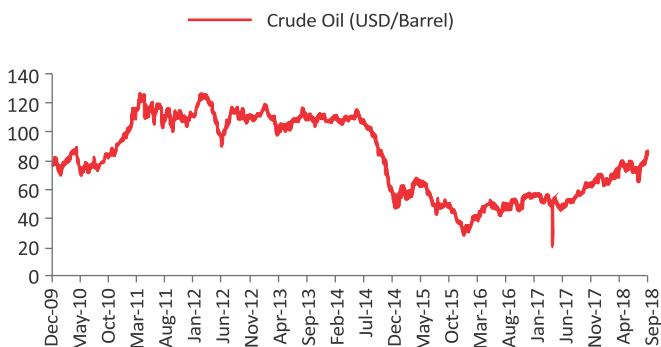


Source: Bloomberg, Angel Research

Few concerns emerge...

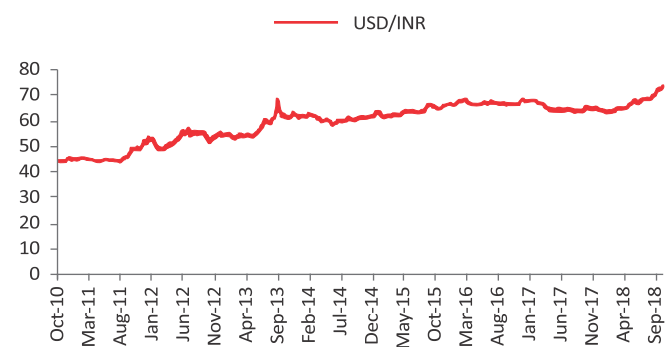
Continuous in oil price remains a concern as every \$10 increase pushes up the inflation rate by 30-40 basis points and hurts our economic growth. Falling rupee rate remains one of the key concerns along with rising Current Account Deficit. In August, Reserve Bank of India has raised its key policy rate- the repo rate by 25 basis points for the second time in two months to contain inflation in a year leading up to general elections. The above concerns along with liquidity crunch led by IL&FS crisis have led to a severe correction in the market in the last two months. Any positive intervention from the government along with fall in crude oil prices will boost the sentiments of the market.

Exhibit 8: Rising crude oil (USD/ barrel)



Source: Bloomberg, Angel Research

Exhibit 9: Falling rupee vs. USD

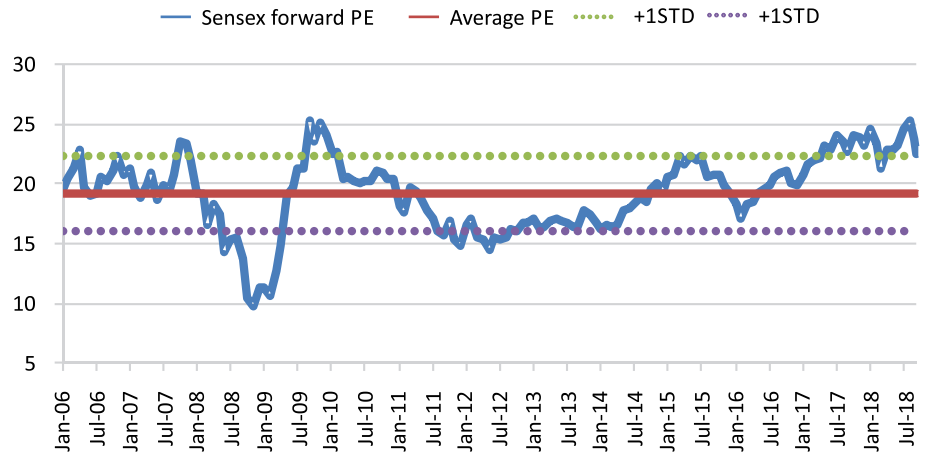


Source: RBI, Angel Research

Picking the right stock remains the key to wealth creation, and next few months could offer some good investment opportunities

We continue to believe that the market may be in a wait and watch mode till general elections in 2019. However, this period could also offer opportunities to cherry pick some overly corrected quality stocks, which offer high margin of safety. We remain overweight on discretionary consumption theme with stocks like Safari Industries, TTK Prestige, Bata. Further, we advise our investors to avoid bottom fishing stocks which are facing severe corporate governance/ regulatory issues.

Exhibit 10: Markets off peak now

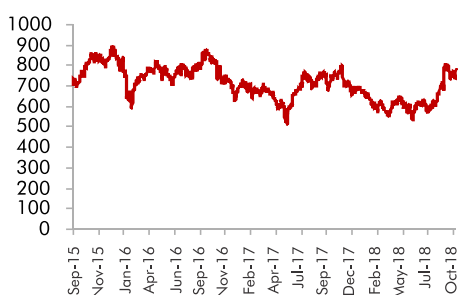


Source: Angel Research, Bloomberg

Diwali Picks

Stock Info

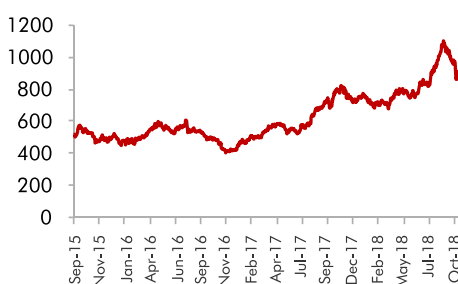
CMP	774
TP	870
Upside	12%
Sector	Pharmaceuticals
Market Cap (₹ cr)	45,349
Beta	1
52 Week High / Low	826/527

3 year-Chart


Source: Capitaline, Angel Research

Stock Info

CMP	940
TP	1,243
Upside	32%
Sector	Footwear
Market Cap (₹ cr)	12,079
Beta	1.1
52 Week High / Low	1,116/656

3 year-Chart


Source: Capitaline, Angel Research

Aurobindo Pharma

- **Leading US generic Indian company:** Aurobindo Pharmaceuticals is an India-based leading global generic company. Aurobindo has a robust pipeline (has filed 487 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.
- **Recent acquisitions strengthen its hold in US:** Recently it has 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.
- **Outlook:** Aurobindo will report net revenue CAGR of ~16% & net profit CAGR of ~9% during FY2018-20E. However, valuations of the company are cheap and hence we recommend BUY rating.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROA	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2019E	18,701	21.7	2,753	47.1	21.4	16.4	3.2	2.6
FY2020E	21,829	19.6	2,877	49.3	18.7	15.7	2.7	2.2

Source: Company, Angel Research, Note-Financials do not include recent Sandoz unit acquisition

Bata

- The Indian footwear industry is valued at ₹50,000-55,000cr, and is expected to grow at a CAGR of ~15% going ahead. Moreover, two-third of the industry is mainly dominated by the unorganized players, which indicates a huge untapped opportunity for organized players like Bata India.
- The company has strong retail store expansion plans, which will boost growth going ahead (500 stores for next 5 years).
- Women's footwear segment currently accounts for ~30% of BIL's sales, which the company is targeting to increase to ~40% over the next 3 years.
- Currently, BIL generate 30-35% sales from premium products like Hush Puppies, Power, Marie Claire, etc. The company has plans to increase premium product sales over the next two years.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROA	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2019E	3,063	14.0	275	21.4	16.1	42.0	6.8	3.6
FY2020E	3,555	14.2	323	25.1	16.4	35.8	5.9	3.0

Source: Company, Angel Research

Stock Info

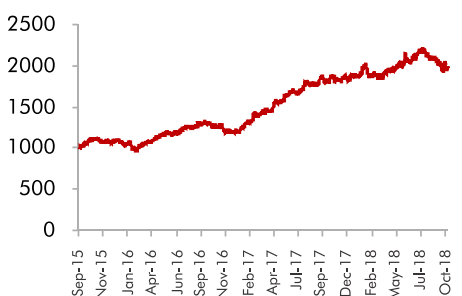
CMP	1022
TP	1,287
Upside	26%
Sector	Machinery
Market Cap (₹ cr)	1,494
Beta	0.8
52 Week High / Low	1200/552

3 year-Chart


Source: Capitaline, Angel Research

Stock Info

CMP	1,992
TP	2,350
Upside	18%
Sector	Bank
Market Cap (₹ cr)	5,41,370
Beta	0.8
52 Week High / Low	2,219/ 1,685

3 year-Chart


Source: Capitaline, Angel Research

GMM Pfaudler

- 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 FY18-20 backed by capacity expansion and cross selling of non-GL products to its clients.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROA	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2019E	480.8	17.1	56.1	38.5	20.2	26.6	5.4	16.7	2.9
FY2020E	577.6	17.1	67.4	46.2	20.1	22.1	4.5	13.5	2.3

Source: Company, Angel Research

HDFC Bank

- **Capital infusion to propel growth:** HDFC Bank has raised ₹24,000cr capital through a combination of QIP and preferential allotment. Of these, ₹8,500cr has been infused by the bank's parent company HDFC. Capital infusion would help bank to grow advances at healthy CAGR of 22% over FY2018-20E.
- Strong and steady NIM of 4.4% on the back of lower (a) cost of funds and (b) credit cost will ensure healthy return ratios for the bank. Despite strong growth, HDFC Bank 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. Further, the net profit of subsidiaries, for FY2018, increased by 39% and 60% yoy respectively. Strong loan book, well-planned product line and clear customer segmentation aided this growth.
- **Outlook:** We expect HDFC Bank's loan growth to remain 22% over next two years and earnings growth is likely to be more than 21%. We maintain our buy on the stock with a target price of ₹2,350.

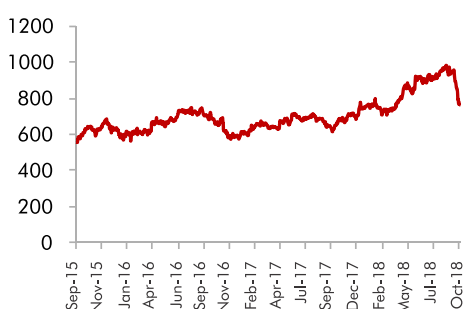
Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2019E	46,775	4.3	21,080	77.5	529	1.8	16.6	25.7	3.8
FY2020E	54,803	4.2	25,741	94.6	607	1.8	16.3	21.0	3.3

Source: Company, Angel Research

Stock Info

CMP	778
TP	1,050
Upside	35%
Sector	Cars & Utility Vehicles
Market Cap (₹ cr)	96,757
Beta	1.1
52 Week High / Low	992/653

3 year-Chart


Source: Capitaline, Angel Research

Stock Info

CMP	535
TP	690
Upside	29%
Sector	Bank
Market Cap (₹ cr)	22,731
Beta	1.1
52 Week High / Low	652/443

3 year-Chart


Source: Capitaline, Angel Research

Mahindra and Mahindra

- In the recent past, the stock has corrected ~20%, which provides buying opportunity to investors majorly because of the various triggers mentioned below.
- Well-distributed rainfall in this year is a positive for M&M, as it would boost the tractor sales. Hence, M&M stands to benefit owing to its leadership position in tractors segment with 40% market share and strong brand recall.
- Recently, the company has launched Marazzo (expected to sell 7,000-8,000 units per month) in competition with Ertiga and Innova Crysta. Further, two more new launches (high selling models) are expected in the UV (Utility Vehicles) segment. This, in our view, is projected to boost the growth in the Utility segment, as it has been observed historically that new launches capture the market share.
- In Commercial Vehicles segment, M&M is expected to launch multiple products in the 6-16 tonnes segment over the next two years, which would boost the growth.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROA	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2019E	54,939	12.8	4,740	39.8	14.6	19.5	2.8	10.4	1.3
FY2020E	62,235	12.8	5,600	47.1	15.2	16.5	2.5	8.9	1.1

Source: Company, Angel Research

RBL

- RBL Bank (RBK) has grown its loan book at healthy CAGR of 56% over FY2010-18. We expect it to grow at 30% over FY2018-20E. With adequately diversified, well capitalised B/S, RBK is set to grab market share from corporate lenders (especially PSUs).
- The retail loan mix has increased from 17% in Q4FY17 to 27% Q1FY19 mainly because of strong retail growth (Grew 45% yoy in Q1FY19). NIM has expanded to 4.04% (Q1FY19), up 50bps YoY, despite a challenging interest rate scenario on the back of a changing portfolio mix and lower cost of deposits. The management stated that the bank is slated to breach 4% NIM early in FY19.
- RBL Bank currently trades at 2.8x its FY2020E price to book value, which we believe is reasonable in a high growth phase with stable asset quality.

Key Financials

Y/E	NII	NIM	PAT	EPS	ABV	ROA	ROE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(₹)	(%)	(%)	(x)	(x)
FY2019E	2,478	3.4	914	22	173	1.3	13	25	3.1
FY2020E	3,219	3.4	1,195	28	195	1.3	15	19	2.8

Source: Company, Angel Research

Stock Info

CMP	792
TP	1,071
Upside	35%
Sector	Luggage
Market Cap (₹ cr)	1,766
Beta	0.5
52 Week High / Low	1,005/386

3 year-Chart


Source: Capitaline, Angel Research

Stock Info

CMP	6,170
TP	8,200
Upside	33%
Sector	Houseware
Market Cap (₹ cr)	7,189
Beta	0.7
52 Week High / Low	8,911/5,500

3 year-Chart


Source: Capitaline, Angel Research

Safari

- Safari Industries (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 M9FY2018, 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 ~30%/60% 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	ROA	P/E	P/BV	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)
FY2019E	540	12.9	41	18.3	19.4	43.2	6.5	3.3
FY2020E	702	12.9	55	24.5	21.0	32.3	5.2	2.6

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 a economy range – 'Judge Cookware' to capture the untapped demand especially at the bottom end of the pyramid. It is expecting good growth in cleaning solutionS.
- It expects to double its revenue in the next five years backed by revival in consumption demand, new 5 cr LPG connections under the Ujjawala Scheme, inorganic expansion and traction in exports. We expect TTK to report a CAGR of 19%/24% in revenue/PAT respectively over FY2018-20E.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2019E	2,371	13.4	205	177.7	17.3	34.7	5.7	11.7	2.9
FY2020E	2,788	13.6	247	214.0	17.8	28.8	4.9	9.1	2.5

Source: Company, Angel Research

Stock Info

CMP	405
TP	537
Upside	33%
Sector	Media
Market Cap (₹ cr)	2,413
Beta	0.9
52 Week High / Low	557/341

3 year-Chart


Source: Capitaline, Angel Research

TV Today

- TTNL enjoys 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. 4 position. Its other channels like Dilli Aaj Tak and Tez are also popular among viewers.
- We believe that upcoming Lok Sabha elections in 2019 will boost the revenue growth and gradually the reduction in radio business losses will improve the company's margins going ahead.

Key Financials

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2019E	779	29.0	139	23.3	17.4	19.8	3.1	8.9	2.6
FY2020E	880	28.6	154	25.7	19.7	16.8	2.7	7.9	2.3

Source: Company, Angel Research

DISCLAIMER

Angel Broking Limited (hereinafter referred to as "Angel") is a registered Member of National Stock Exchange of India Limited, Bombay Stock Exchange Limited, Metropolitan Stock Exchange Limited, Multi Commodity Exchange of India Ltd and National Commodity & Derivatives Exchange Ltd It is also registered as a Depository Participant with CDSL and Portfolio Manager and Investment Adviser with SEBI. It also has registration with AMFI as a Mutual Fund Distributor. Angel Broking Limited is a registered entity with SEBI for Research Analyst in terms of SEBI (Research Analyst) Regulations, 2014 vide registration number INH000000164. Angel or its associates has not been debarred/ suspended by SEBI or any other regulatory authority for accessing /dealing in securities Market. Angel or its associates/analyst has not received any compensation / managed or co-managed public offering of securities of the company covered by Analyst during the past twelve months.

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals. Investors are advised to refer the Fundamental and Technical Research Reports available on our website to evaluate the contrary view, if any

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 endeavors to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Neither Angel Broking 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.

Disclosure of Interest Statement

	Diwali Picks
1. Financial interest of research analyst or Angel or his Associate or his relative	No
2. Ownership of 1% or more of the stock by research analyst or Angel or associates or relatives	No
3. Served as an officer, director or employee of the company covered under Research	No
4. Broking relationship with company covered under Research	No

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 Agrawal	Head of Research & ARQ	vaibhav.agrawal@angelbroking.com
Sarabjit Kour Nagra	VP - Research (Pharmaceutical, IT)	sarabjit@angelbroking.com
Amarjeet S Maurya	Analyst (Mid-Caps)	amarjeet.maurya@angelbroking.com
Jaikishan Parmar	Analyst (BFSI)	jaikishan.parmar@angelbroking.com
Jyoti Roy	Analyst (Strategy)	jyoti.roy@angelbroking.com
Kripashankar Maurya	Analyst (Real estate, Mid-Caps)	kripashankar.maurya@angelbroking.com
Nidhi Agrawal	Analyst (Strategy, Consumption, Mid-Caps)	nidhi.agrawal@angelbroking.com

Technical and Derivatives:

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

Disclaimer: 'Investments in securities market are subject to market risk, read all the related documents carefully before investing.'
Angel Broking Limited (formerly known as 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, CIN: U67120MH1996PLC101709, SEBI Regn. No.: INZ000161534-BSE Cash/F&O/CD (Member ID: 612), NSE Cash/F&O/CD (Member ID: 12798), MSEI Cash/F&O/CD (Member ID: 10500), MCX Commodity Derivatives (Member ID: 12685) and NCDEX Commodity Derivatives (Member ID: 220), CDSL Regn. No.: IN-DP-384-2018, PMS Regn. No.: INP000001546, Research Analyst SEBI Regn. No.: INH000000164, Investment Adviser SEBI Regn. No.: INA000008172, AMFI Regn. No.: ARN-77404. Compliance officer: Ms. Namita Godbole, Tel: (022) 39413940 Email: compliance@angelbroking.com