



Market Cues

Indian markets are likely to open positive tracking global indices and SGX Nifty.

U.S. stocks fluctuated over the course of the first trading day of 2019 on Wednesday after recovering from an initial move to the downside. The Dow inched up by 0.1 percent to 23,346 and Nasdaq was up by 0.5 percent to 6,666.

U.K. stock stocks succumbed to heavy selling pressure on Wednesday, tracking weak Asian markets as weak manufacturing data from China added to investor concerns over slowing global growth. The FTSE 100 inched up by 0.1% to 6,734.

On domestic front, Indian markets fell sharply on Wednesday, tracking weak cues from Asia and Europe as the U.S. government shutdown entered its 12th day and manufacturing data from China disappointed investors. During the trading session the BSE Sensex fell by 1% to 35,891.

News Analysis

- Govt greenlights Rs 600 crore subsidy sops to merchant exporters

Detailed analysis on Pg2

Investor's Ready Reckoner

Key Domestic & Global Indicators

Stock Watch: Latest investment recommendations on 150+ stocks

Refer Pg5 onwards

Top Picks

Company	Sector	Rating	CMP (₹)	Target (₹)	Upside (%)
Blue Star	Capital Goods	Buy	625	867	38.7
ICICI Bank	Financials	Accumulate	364	416	14.3
Parag Milk Foods	Others	Buy	244	330	35.2
Bata India	Others	Accumulate	1,128	1,243	10.2
KEI Industries	Capital Goods	Buy	361	486	34.6

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Consensus Reading	Consensus Expectations
Jan 02, 2019	TU	Central Bank Inflation Report		
Jan 02, 2019	TH	Exports YoY	0.06	--
Jan 03, 2019	TH	Exports	\$22380m	--
Jan 03, 2019	TH	Imports YoY	0.24	--
Jan 04, 2019	TH	Imports	\$21776m	--

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	-1	-363	35,891
Nifty	-1.1	-118	10,792
Mid Cap	-1.3	-194	15,232
Small Cap	-0.7	-109	14,658
Bankex	-0.8	-236	30,379

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.1	19	23,346
Nasdaq	0.5	31	6,666
FTSE	0.1	6	6,734
Nikkei	(0.3)	(63)	20,014
Hang Seng	1.3	342	25,846
Shanghai Com	0.4	10	2,493

Advances / Declines	BSE	NSE
Advances	1,503	1,005
Declines	1,105	724
Unchanged	185	352

Volumes (₹ Cr)	
BSE	2,048
NSE	25,670

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	4,745	5,519	(31,943)
*MFs	583	(745)	-114,458

Top Gainers	Price (₹)	Chg (%)
CHAMBLFERT	154	4.9
KRBL	292	4.1
SOBHA	473	3.2
VAKRANGEE	36	3.0
MOTILALOFS	674	2.8

Top Losers	Price (₹)	Chg (%)
EICHERMOT	21164	-8.7
JETAIRWAYS	264	-6.2
TVSMOTOR	535	-5.3
FRETAIL	469	-5.3
JSWSTEEL	289	-4.9

As on Jan 02, 2018



News Analysis

Govt greenlights Rs 600 crore subsidy sops to merchant exporters

The government Wednesday decided to provide 3 per cent interest subsidy to merchant exporters, entailing an expenditure of Rs 600 crore, to enhance liquidity with a view to boosting outbound shipments. The decision was taken by the Cabinet Committee on Economic Affairs.

The proposal will entail benefits of around Rs 600 crore to exporters on interest equalisation for the remaining period of the scheme. Approval has been given to the proposal of the Department of Commerce for including merchant exporters under the interest equalisation scheme for pre- and post-shipment rupee export credit by allowing them interest equalisation rate of 3 per cent on such credit for export of products covered under 416 tariff lines (products) identified under the scheme

These products are largely in MSME/labour-intensive sectors such as agriculture, textiles, leather, handicraft and machinery. Inclusion of merchant exporters in the scheme is expected to make exporters more competitive, encourage them to export more products manufactured by MSMEs.

Economic and Political News

- RBI sets up panel under ex-Sebi to suggest measures for MSMEs
- Tamil Nadu urges Centre to pay Rs 7,214 crore in GST dues to the state
- Jewellery exporters welcome govt move to exempt gold import from IGST

Corporate News

- Madras HC upholds stay on ban of online drug sale; next hearing on Jan 24
- Gujarat tax dept moves NCLT against Essar's resolution professional
- Cabinet clears merger of Dena Bank, Vijaya Bank with Bank of Baroda
- Vodafone Idea entity lost 73.6 lakh subscribers in October, says Trai
- Vedanta plans \$300 mn capex on Lanjigarh alumina refinery in FY20



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Blue Star	6,006	624	867	39.0	Favorable outlook for the AC industry to augur well for Cooling products business which is out pacing the market growth. EMPPAC division's profitability to improve once operating environment turns around.
ICICI Bank	2,34,665	364	416	14.2	Well capitalized with CAR of 18.1% which gives sufficient room to grow asset base. Faster resolution of NPA would reduce provision cost, which would help to report better ROE.
KEI Industries	2,817	357	486	36.2	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast Limited	1,775	314	475	51.1	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Siyaram Silk Mills	1,674	357	606	69.6	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
Maruti Suzuki	2,19,686	7,272	10,820	48.8	GST regime and the Gujarat plant are expected to improve the company's sales volume and margins, respectively.
GIC Housing	1,390	258	424	64.2	We expect loan book to grow at 24.3% over next two year; change in borrowing mix will help in NIM improvement
Safari Industries	1,782	799	1,000	25.2	Third largest brand play in luggage segment Increased product offerings and improving distribution network is leading to strong growth in business. Likely to post robust growth for next 3-4 years
Aditya Birla Capital	21,893	99	151	51.8	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Parag Milk Foods	2,063	245	330	34.5	One of the leading Indian dairy products companies in India created strong brands in dairy products. Rising revenue share of high-margin Value Added Products and reduction in interest cost is likely to boost margins and earnings in next few years.
HDFC Bank	5,78,152	2,126	2,350	10.5	HDFC Bank maintained its steady growth in the 4QFY18. The bank's net profit grew by 20.3%. Steady growth in interest income and other income aided PAT growth. The Strong liability franchise and healthy capitalisation provides strong earning visibility. At the current market price, the bank is trading at 3.2x FY20E ABV.



Continued...

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
M&M	92,183	742	1,050	41.6	We expect strong PAT growth on back of healthy growth in automobile segment (on back of new launches and facelifts in some of the model) and strong growth in Tractors segment coupled by its strong brand recall and improvement in rural sentiment
Amber Enterprises	2,828	899	1,135	26.2	Market leader in the room air conditioner (RAC) outsourced manufacturing space in India with a market share of 55.4%. It is a one-stop solutions provider for the major brands in the RAC industry and currently serves eight out of the 10 top RAC brands in India
Bata India	14,308	1,113	1,243	11.7	BIL is the largest footwear retailer in India, offering footwear, accessories and bags across brands. We expect BIL to report net PAT CAGR of ~16% to ~`3115cr over FY2018-20E mainly due to new product launches, higher number of stores addition and focus on women's high growth segment and margin improvement
Shriram Transport Finance	27,151	1,197	1,764	47.4	SHTF is in the sweet spot with benefits from stronger CV volumes, NIMs unaffected by rising bond yields on the back of stronger pricing power and an enhancing ROE by 750bps over FY18-20E, supported by decline in credit cost.
Jindal Steel & Power Limited	15,298	158	327	106.9	We expect JSPL's top line to grow at 27% CAGR over FY19-FY20 on the back of strong steel demand and capacity addition. On the bottom line front, we expect JSPL to turn in to profit by FY19 on back of strong operating margin improvement.
GMM Pfaudler Ltd	1,731	1,185	1,287	8.7	GMM Pfaudler Limited (GMM) is the Indian market leader in glass-lined (GL) steel equipment. GMM is expected to cross CAGR 15%+ in revenue over the next few years mainly led by uptick in demand from user industries and it is also expecting to increase its share of non-GL business to 50% by 2020.
Aurobindo Pharmaceuticals	42,320	722	870	20.4	Aurobindo Pharmaceuticals, amongst the Indian Pharmaceutical companies, is well placed to face the challenging generic markets, given its focus on achieving growth through productivity. Aurobindo will report net revenue & net profit CAGR of ~13% & ~8% resp. during FY2018-20E. Valuations are cheap V/s its peers and own fair multiples of 17-18x.
RBL Bank	24,122	567	690	21.7	We believe advance to grow at a healthy CAGR of 35% over FY18-20E. Below peers level ROA (1.2% FY18) to expand led by margin expansion and lower credit cost.
TTK Prestige	8,652	7,490	8,200	9.5	TTK Prestige has emerged as one of the leading brands in kitchen appliances in India after its successful transformation from a single product company to offering an entire gamut of home and kitchen appliances. We are expecting a CAGR of 18% in revenue and 25% in PAT over FY2018-20.

Source: Company, Angel Research

Continued...



Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Inox Winds	1,683	76	127	67.4	We expect Inox Wind to report exponential growth in top-line and bottom-line over FY19-20E. The growth would be led by changing renewable energy industry dynamics in favor of wind energy segment viz. changes in auction regime from Feed-In-Tariff (FIT) to reverse auction regime and Government's guidance for 10GW auction in FY19 and FY20 each.
Ashok Leyland	29,370	100	156	55.9	Considering the strong CV demand due to change in BS-VI emission norms (will trigger pre-buying activities), pick up in construction activities and no significant impact on industry due to recent axle load norms, we recommend BUY on Ashok Leyland at current valuations.

Source: Company, Angel Research

Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	3,575	269	360	34.0	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
Nilkamal	2,170	1,454	2,178	49.8	We forecast Nilkamal to report top-line CAGR of ~9% to ₹2,635cr over FY17-20E on the back of healthy demand growth in plastic division. On the bottom-line front, we estimate ~10% CAGR to ₹162cr owing to improvement in volumes.
Elantas Beck India Ltd	1,772	2,235	2,500	11.9	Elantas Beck India is the Indian market leader in liquid insulation segment used in electrical equipments like motors, transformers etc. It derives demand from several industries which are expected to register 10%+ CAGR in demand in the coming years.
Greenply Industries	1,690	138	256	85.8	Greenply Industries Ltd (GIL) manufactures plywood & allied products and medium density fibreboards (MDF). GIL to report net revenue CAGR of ~14% to ~`2,478cr over FY2017-20E mainly due to healthy growth in plywood & lamination business on the back of strong brand and distribution network
L&T Finance Holding	30,100	151	210	39.3	L&T Fin's new management is on track to achieve ROE of 18% by 2020 and recent capital infusion of `3000cr would support advance growth.
Dewan Housing Finance	7,593	242	300	24.0	With a focus on the low and medium income (LMI) consumer segment, the company has increased its presence in tier-II & III cities where the growth opportunity is immense.
Yes Bank	42,697	185	290	57.1	Well planned strategy to grow small business loans and cross-selling would propel fees income. We expect YES to grow its advance much higher than industry and improvement in asset quality to support profitability.



Global economic events release calendar

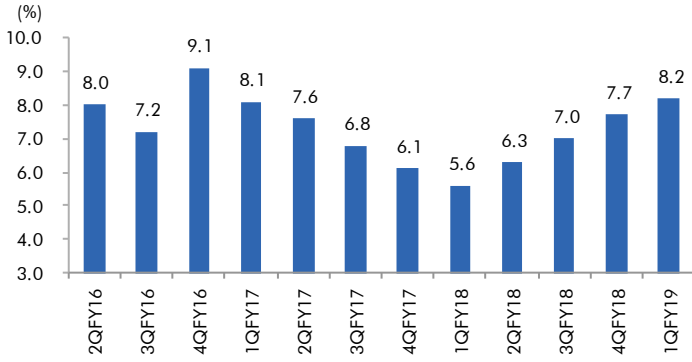
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 02, 2019		JN	Housing Starts YoY	% Change	Sep	0.02	(0.01)
Jan 02, 2019		JN	Annualized Housing Starts	% Change	Sep	0.957m	0.950m
Jan 02, 2019		JN	Construction Orders YoY	% Change	Sep	0.01	--
Jan 02, 2019	12:00 AM	ES	Industrial Production YoY	% Change	Sep	0.06	--
Jan 03, 2019	12:00 AM	RO	ILO Unemployment Rate	% Change	Sep	0.04	--
Jan 03, 2019	3:15 AM	DE	Unemployment Rate SA	% Change	Sep	0.03	--
Jan 03, 2019	4:30 AM	DE	Unemployment Rate Gross Rate	% Change	Sep	0.04	0.04
Jan 03, 2019	4:30 AM	FI	Trade Balance	% Change	Aug F	-400m	--
Jan 03, 2019	4:30 AM	TU	Economic Confidence	% Change	Oct	71.00	--
Jan 04, 2019	5:20 AM	TU	Trade Balance	% Ratio	Sep	-2.42b	-1.90b
Jan 04, 2019	5:20 AM	TU	Central Bank Inflation Report	%			
Jan 04, 2019	5:30 AM	TH	Exports YoY	% Change	Sep	0.06	--
Jan 04, 2019	5:30 AM	TH	Exports	% Change	Sep	\$22380m	--
Jan 04, 2019	5:31 AM	TH	Imports YoY	%	Sep	0.24	--
Jan 05, 2019	5:31 AM	TH	Imports	%	Sep	\$21776m	--
Jan 05, 2019	5:31 AM	TH	Trade Balance	Thousands	Sep	\$604m	--
Jan 05, 2019	6:00 AM	TH	BoP Current Account Balance	% Change	Sep	\$753m	\$1200m
Jan 05, 2019	0-Jan-00	AU	CPI YoY	% Change	3Q	0.02	0.02

Source: Company, Angel Research



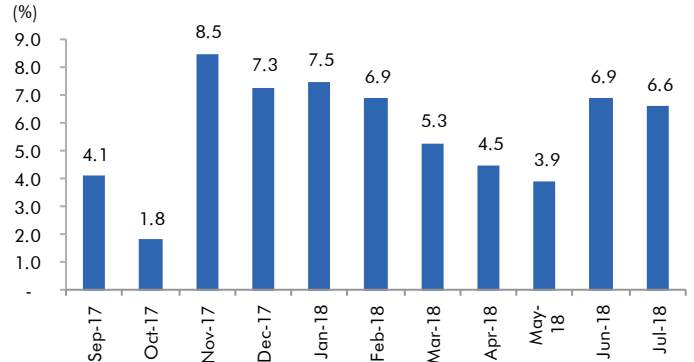
Macro watch

Exhibit 1: Quarterly GDP trends



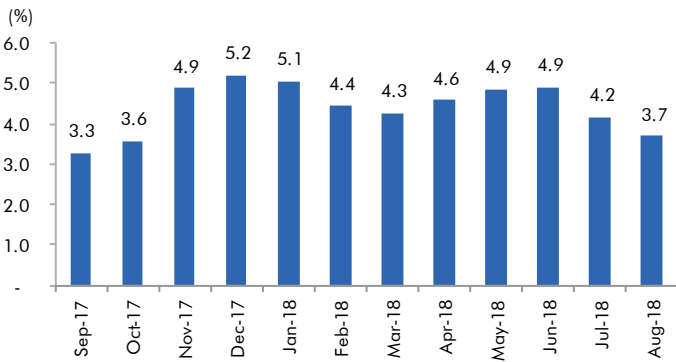
Source: CSO, Angel Research

Exhibit 2: IIP trends



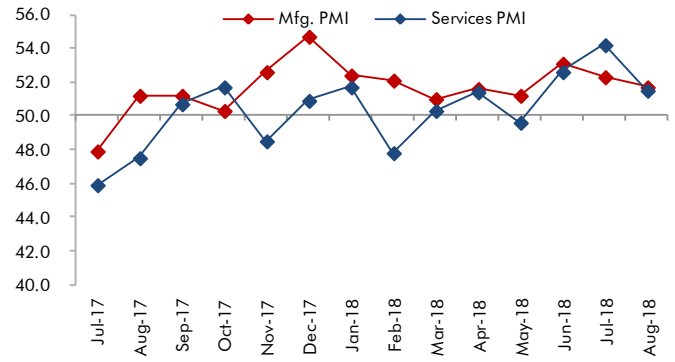
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



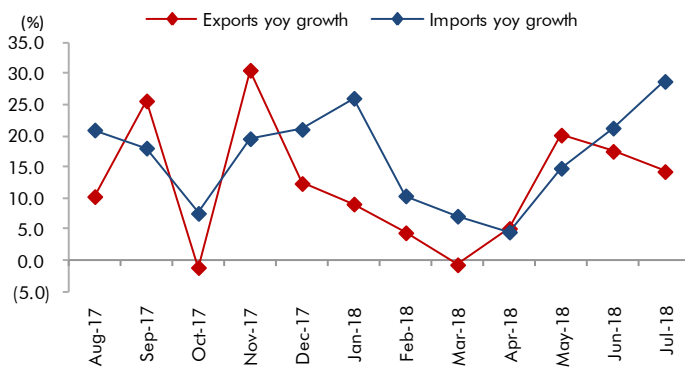
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



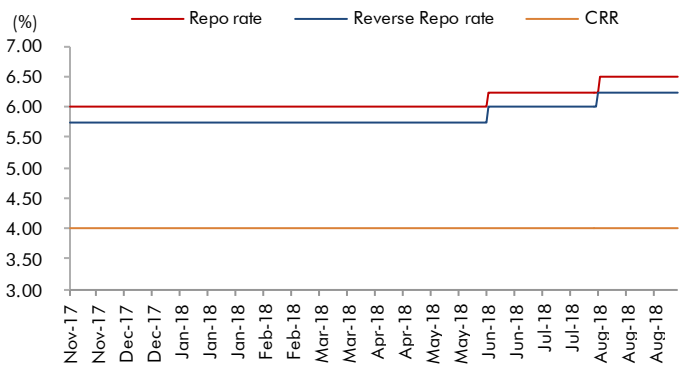
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research As of 25 Sep, 2018

Exhibit 6: Key policy rates

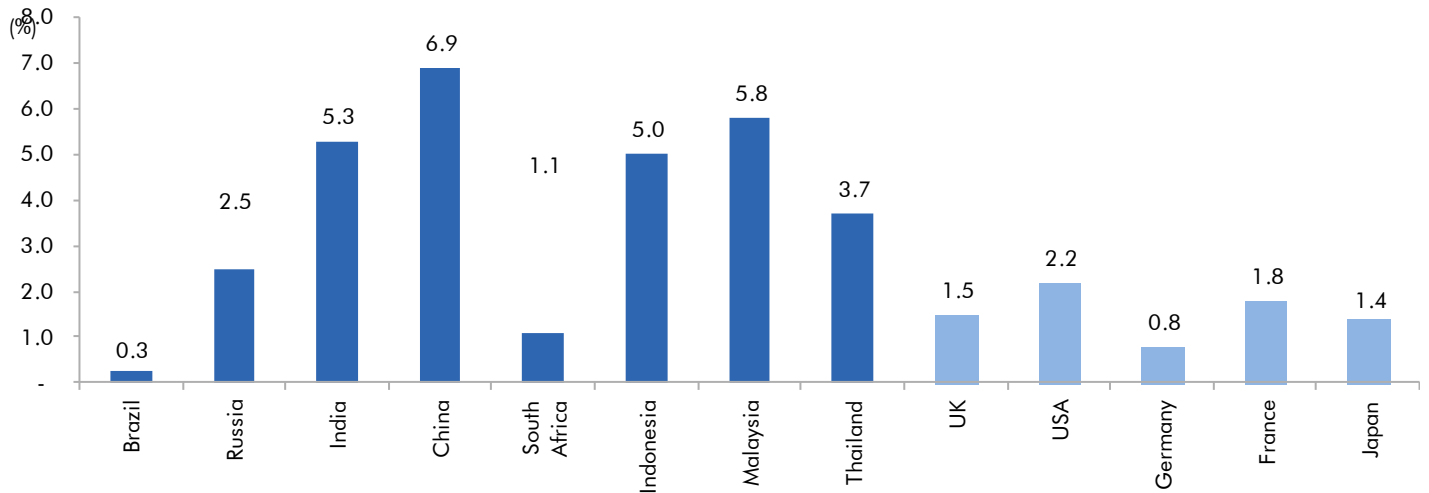


Source: RBI, Angel Research



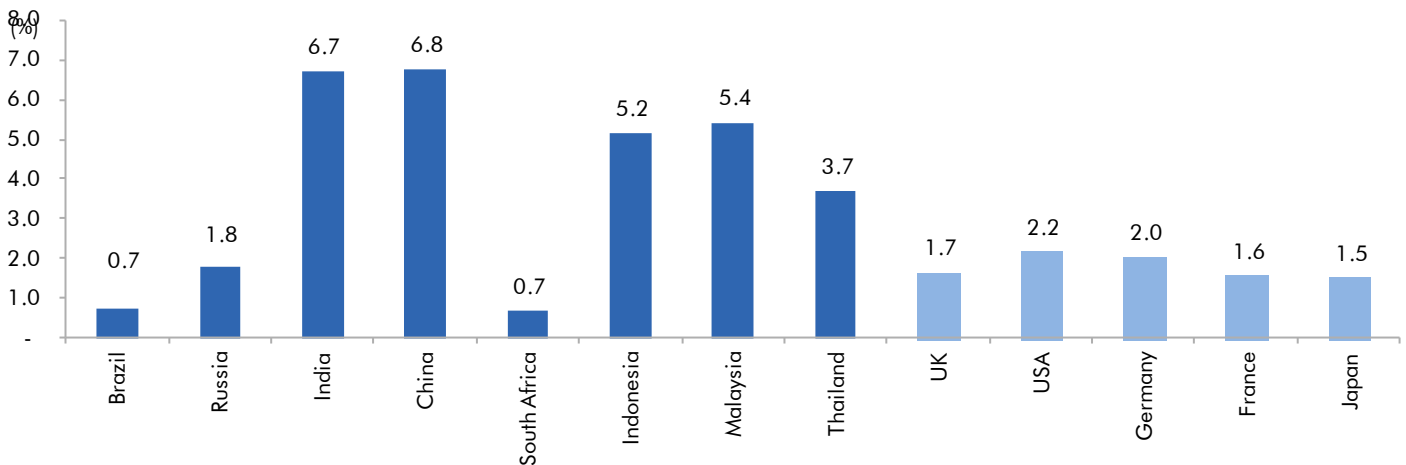
Global watch

Exhibit 1: Latest quarterly GDP Growth (% , yoy) across select developing and developed countries



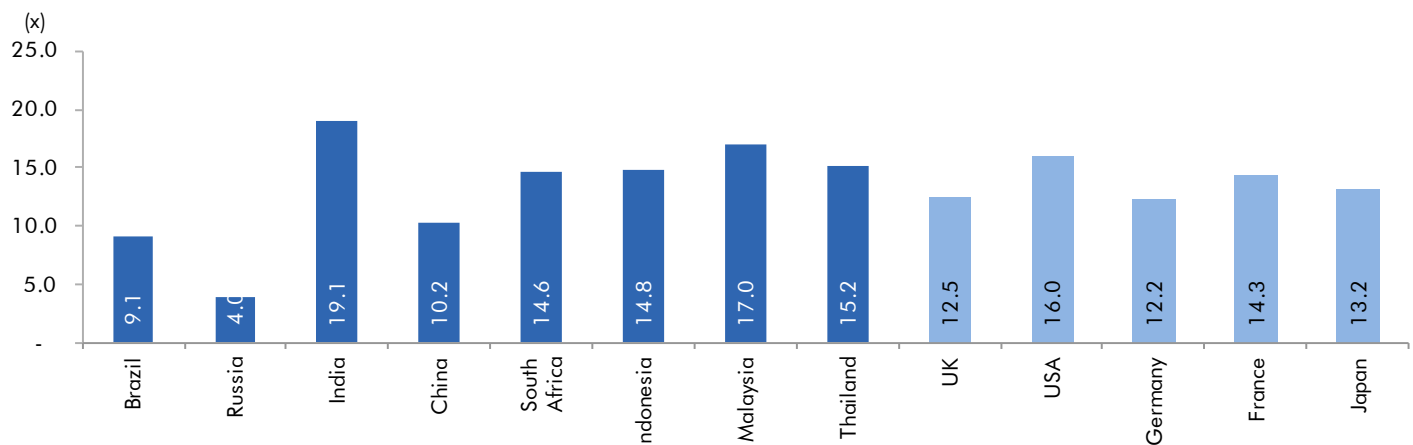
Source: Bloomberg, Angel Research

Exhibit 2: 2017 GDP Growth projection by IMF (% , yoy) across select developing and developed countries



Source: IMF, Angel Research

Exhibit 3: One year forward P-E ratio across select developing and developed countries



Source: IMF, Angel Research As of 25 Sep, 2018



Exhibit 4: Relative performance of indices across globe

Country	Name of index	Closing price	1M	Returns (%)	
				3M	1YR
Brazil	Bovespa	87424	11.2	10.4	15.1
Russia	Micex	2352	-5.0	1.3	13.0
India	Nifty	10387	-5.6	-8.5	-0.6
China	Shanghai Composite	2603	-7.7	-9.5	-23.8
South Africa	Top 40	46141	-6.9	-10.1	-12.7
Mexico	Mexbol	42340	-11.2	-15.1	-11.3
Indonesia	LQ45	923	-2.4	-1.2	-8.3
Malaysia	KLCI	1704	-3.6	-4.4	-2.2
Thailand	SET 50	1104	-4.7	-0.5	0.8
USA	Dow Jones	25116	-5.8	-1.2	6.8
UK	FTSE	7085	-5.2	-8.0	-5.9
Japan	Nikkei	21770	-10.8	-3.8	-3.4
Germany	DAX	11448	-7.2	-10.6	-14.8
France	CAC	5093	-7.5	-7.6	-7.6

Source: Bloomberg, Angel Research As of 02 Nov, 2018



Exhibit 7: Historical Angel Top Picks/Fundamental Calls

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
17-08-2018	Top Picks	Ashok Leyland	128	156	Open
10-08-2018	Top Picks	Inox Wind	107	127	Open
30-11-2018	Top Picks	TTK Prstige	7,206	8,200	Open
09-08-2018	Top Picks	TTK Prstige	6,206	7,500	
06-07-2018	Top Picks	Aurobindo Pharma	603	780	Open
30-08-2018	Top Picks	RBL Bank	626	690	Open
06-07-2018	Top Picks	RBL Bank	565	670	
06-07-2018	Top Picks	Yes Bank	348	418	Open
30-06-2018	Top Picks	Jindal Steel & Power	222	350	Open
20-06-2018	Top Picks	Shriram Transport Finance Com	1,466	1,764	Open
30-07-2018	Top Picks	Bata India	918	1,007	Open
23-07-2018	Top Picks	Bata India	842	955	
01-07-2018	Top Picks	Bata India	862	948	
18-06-2018	Top Picks	Bata India	779	896	
14-06-2018	Top Picks	Amber Enterprises	1,026	1,230	Open
07-06-2018	Top Picks	M&M	918	1050	Open
04-05-2018	Top Picks	M&M	860	990	
03-05-2018	Fundamental	L&T Finance Holding	171	210	Open
02-05-2018	Top Picks	HDFC Bank	1944	2315	Open
04-05-2018	Top Picks	Matrimony.com Ltd	573	1016	Closed(17/08/2018)
20-04-2018	Top Picks	Matrimony.com Ltd	781	984	
15-05-2018	Top Picks	Parag Milk Foods Limited	310	410	Open
16-04-2018	Top Picks	Parag Milk Foods Limited	249	333	
27-08-2018	Top Picks	GMM Pfaudler Limited	1,170	1,287	Open
18-08-2018	Top Picks	GMM Pfaudler Limited	1,024	1,200	
07-08-2018	Top Picks	GMM Pfaudler Limited	984	1,100	
29-06-2018	Fundamental	GMM Pfaudler Limited	932	1,020	
14-05-2018	Fundamental	GMM Pfaudler Limited	818	900	
06-04-2018	Fundamental	GMM Pfaudler Limited	712	861	
07-03-2018	Fundamental	Ashok Leyland Ltd	139	163	Closed (26/04/2018)
03-03-2018	Fundamental	Greenply Industries	340	395	Open
27-08-2018	Top Picks	Safari Industries	974	1,071	Open
14-08-2018	Top Picks	Safari Industries	868	1,000	
07-08-2018	Top Picks	Safari Industries	788	870	
16-07-2018	Top Picks	Safari Industries	693	800	
16-04-2018	Top Picks	Safari Industries	651	750	
21-02-2018	Top Picks	Safari Industries	532	650	
31-05-2018	Top Picks	HSIL Ltd	348		Closed (31/05/2018)
16-02-2018	Top Picks	HSIL Ltd	433	510	
07-02-2018	Fundamental	Elantas Beck India Ltd.	2155	2500	Open
01-02-2018	Top Picks	ICICI Bank	352	416	Open
01-02-2018	Top Picks	Aditya Birla Capital	167	218	Open
04-01-2018	Fundamental	CCL Products	278	360	Open
03-01-2018	Fundamental	Nilkamal Ltd	1880	2178	Open
01-01-2018	Fundamental	Capital First Ltd	693	850	Closed (15/01/2018)
30-12-2017	Fundamental	Shreyans Industries Ltd	205	247	Closed

Source: Company, Angel Research



Exhibit 8: Historical Angel Top Picks/Fundamental Calls

Date Added	Top Picks/Fundamental	Stocks	Reco Price	Target/Revised Price	Current Status
	Fundamental	Prism Cement Ltd		160	Closed (09/05/2018)
21-12-2017	Fundamental	Prism Cement Ltd	118	131	
18-12-2017	Fundamental	Menon Bearings Limited	92	114	Closed (17/01/2018)
14-12-2017	Top Picks	Ruchira Papers Ltd.	188	244	Closed (09/02/2018)
17-05-2018	Top Picks	Century Plyboards India	280		Closed(17/05/2018)
28-11-2017	Top Picks	Century Plyboards India	317	400	
19-12-2017	Top Picks	LT Foods	85		Closed(18/06/2018)
06-11-2017	Top Picks	LT Foods	74	96	
16-10-2017	Fundamental	Endurance Technologies Ltd	1111	1277	Closed (01/12/2017)
11-09-2017	Top Picks	GIC Housing	533	655	Open
10-10-2017	Top Picks	Music Broadcast Limited	404	475	Open
20-07-2017	Top Picks	Music Broadcast Limited	368	434	
07-07-2017	Fundamental	L&T Finance Holdings Ltd	149	179	Closed (28/8/2017)
06-07-2017	Fundamental	Syngene International	478	564	Closed (1/3/2018)
05-07-2017	Top Picks	Maruti	7371	10619	Open
05-06-2017	Top Picks	Karur Vysya Bank	127	100	Closed (12/03/2018)
23-05-2018	Top Picks	KEI Industries	481	589	Open
04-01-2017	Top Picks	KEI Industries	125	485	
31-05-2018	Top Picks	Alkem Lab	1978		Closed (31/05/2018)
01-12-2016	Top Picks	Alkem Lab	1700	2441	
17-10-2016	Top Picks	Asian Granito	267	534	Closed (18/02/2018)
17-05-2018	Top Picks	TV Today Network	460		Closed (17/05/2018)
04-08-2016	Top Picks	TV Today Network	297	603	
05-04-2016	Top Picks	DHFL	189	720	Open
25-06-2018	Top Picks	Navkar Corporation	207		Closed(25/06/2018)
05-01-2016	Top Picks	Navkar Corporation	207	265	Open
08-12-2015	Top Picks	Blue Star	357	867	Open
30-10-2015	Top Picks	Siyaram Silk Mills	186	851	Open

Source: Company



Research Team Tel: 022 - 39357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

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.