



## Market Cues

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

US stocks showed a substantial move to the upside over the course of the trading day on Friday, more than offsetting the sharp pullback seen in the previous session. The major averages all moved significantly higher, with the tech-heavy Nasdaq leading the way. The Dow surged by 3.3 percent to 23,433 and Nasdaq escalated by 4.3 percent to 6,739.

U.K. stock followed European peers higher on Friday, with positive data from China's services sector and news of a new round of talks between China and the United States boosting investor sentiment. The FTSE 100 rose by 2.2% to 6,837.

On domestic front, Indian shares closed higher on Friday to snap a two-day losing streak, with financials leading the surge, as global growth worries eased and the rupee strengthened on improved risk sentiment after the release of encouraging services sector data from China. During the trading session the BSE Sensex went up by 0.5% to 35,695.

## News Analysis

### ■ UDAN faces turbulence as regional airlines flounder

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	621	867	39.6
ICICI Bank	Financials	Accumulate	366	416	13.8
Parag Milk Foods	Others	Buy	356	486	36.5
Bata India	Others	Accumulate	1,116	1,243	11.4
KEI Industries	Capital Goods	Buy	356	486	36.5

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	0.5	181	35,695
Nifty	0.5	55	10,727
Mid Cap	0.5	72	15,148
Small Cap	0.1	20	14,592
Bankex	0.9	285	30,438

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	3.3	747	23,433
Nasdaq	4.3	275	6,739
FTSE	2.2	145	6,837
Nikkei	(2.3)	(453)	19,562
Hang Seng	2.2	562	25,626
Shanghai Com	2.1	51	2,515

Advances / Declines	BSE	NSE
Advances	1,288	878
Declines	1,319	893
Unchanged	158	109

Volumes (₹ Cr)	
BSE	2,251
NSE	28,007

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

Top Gainers	Price (₹)	Chg (%)
INOXLEISUR	262	5.9
IDFCBANK	45	5.1
IL&FSTRANS	13	4.9
SYNDIBANK	41	4.8
INFRATEL	284	4.8

Top Losers	Price (₹)	Chg (%)
PERSISTENT	581	-5.0
SOBHA	441	-4.2
PAGEIND	22676	-3.9
MHRIL	201	-3.3
PETRONET	221	-3.2

As on Jan 04, 2018



## News Analysis

### UDAN faces turbulence as regional airlines flounder

Even as the government attempts to add remote airports to the country's aviation map through a subsidy scheme, at least eight regional airlines have ceased operations in the last two years, in a grim reminder of the challenges facing Indian carriers, particularly small operators.

Among reasons for their closure are high costs, scarcity of airport slots, maintenance woes, inadequate manpower, and inability of promoters to raise capital.

Among the airlines that have stopped flying are Air Odisha, Zoom Air, Air Carnival, Supreme Airlines, Jamshedpur Air Connect, North East Shuttles and Air Costa. According to data from the Directorate General of Civil Aviation (DGCA), Air Deccan, which was relaunched last year under the RCS scheme, has not flown since October 2018.

UDAN's success is dependent upon established, incumbent operators. There is little or no business case for small, independent operators without scale," the CAPA report said, adding, "RCS needs to be restructured to make it viable."

Major Indian airports like Delhi and Mumbai don't have any more slots that can connect them to more underserved and unserved airports, further impacting the RCS scheme

## Economic and Political News

- Tax collection numbers 'matter of serious concern': CBDT chief
- Credit growth of private and non-PCA banks surges, says RBI report
- Small businesses likely to be off GST radar; council to decide on Thursday

## Corporate News

- Reliance Jio may capture 51% revenue market share in 3 years: Analysts
- Consumer offers, aggressive sales push Maruti's retail sales by 15% in Dec
- ONGC to invest Rs 6,000 crore in drilling wells in Assam in next 7 years
- Amidst stagnant prices, Coal India to auction another 30 mt of coal in Q4
- IT companies eye \$80-billion pie as contracts up for renewal in 2019



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Blue Star	5,983	621	867	39.6	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	2,35,444	366	416	13.8	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	2,811	356	486	36.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast Limited	1,751	310	475	53.2	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Siyaram Silk Mills	1,670	356	606	70.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
Maruti Suzuki	2,18,627	7,237	10,820	49.5	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	1,730	775	1,000	29.0	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	21,618	98	151	53.8	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Parag Milk Foods	2,044	243	330	35.8	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	5,75,922	2,118	2,350	11.0	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	90,274	726	1,050	44.6	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	2,881	916	1,135	23.9	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	14,345	1,116	1,243	11.4	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	26,418	1,164	1,764	51.5	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	14,737	152	327	114.8	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 Pfudler Ltd	1,722	1,178	1,287	9.2	GMM Pfudler 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	42,502	725	870	19.9	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	24,299	571	690	20.8	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	8,600	7,446	8,200	10.1	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	1,699	77	127	65.9	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	28,416	97	156	61.2	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	3,588	270	360	33.5	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
Nilkamal	2,183	1,463	2,178	48.9	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	1,792	2,260	2,500	10.6	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	1,673	136	256	87.6	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	28,822	144	210	45.5	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	7,460	238	300	26.2	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	43,818	190	290	53.0	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

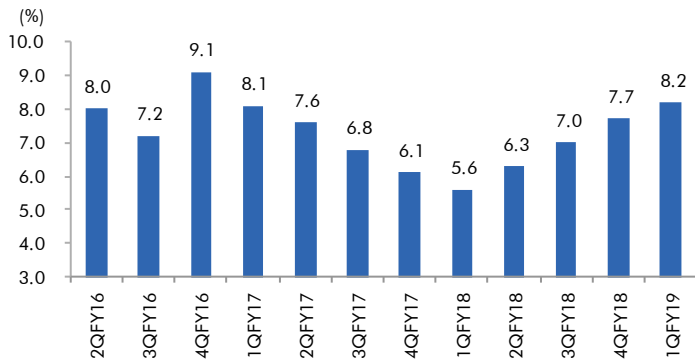
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 02, 2019		JN	Housing Starts YoY	% Change	Sep	0.02	(0.01)
Jan 02, 2019		JN	Annualized Housing Starts	% Change	Sep	0.957m	0.950m
Jan 02, 2019		JN	Construction Orders YoY	% Change	Sep	0.01	--
Jan 02, 2019	12:00 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



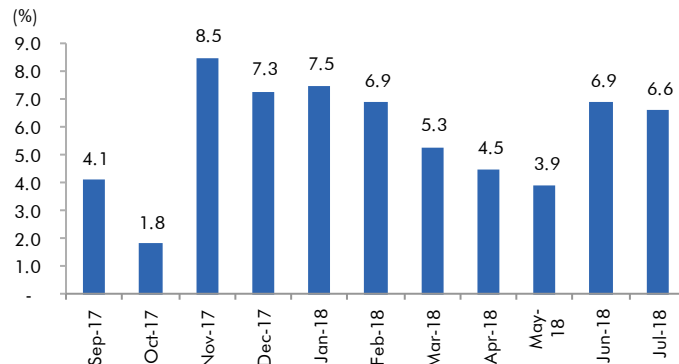
## Macro watch

**Exhibit 1: Quarterly GDP trends**



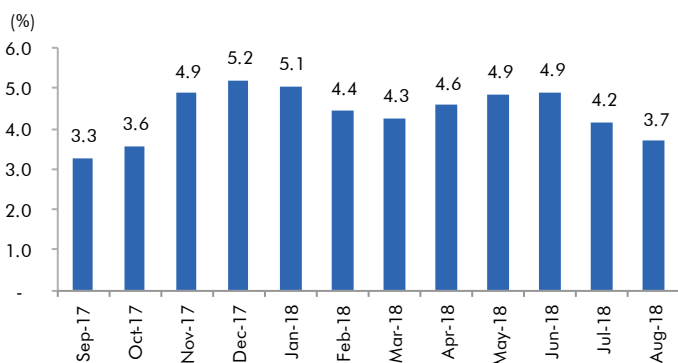
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



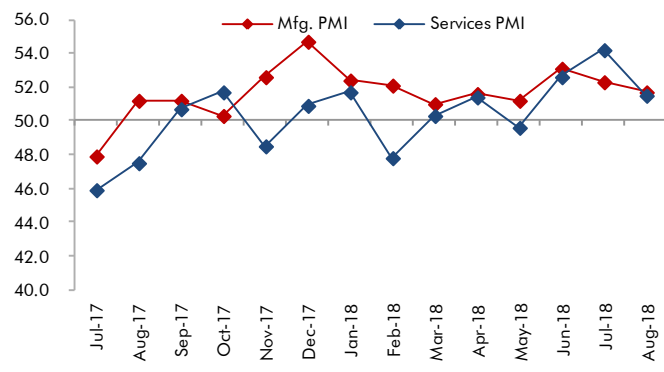
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



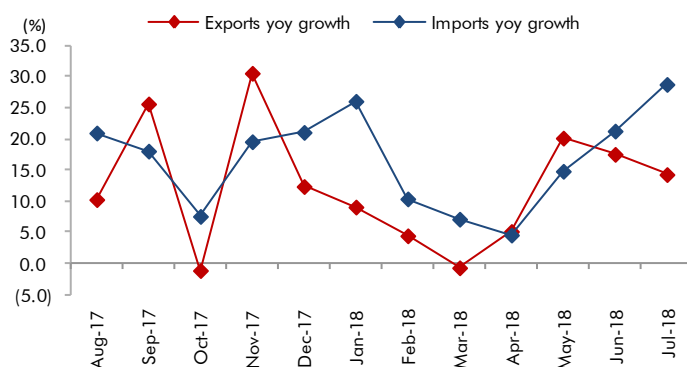
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



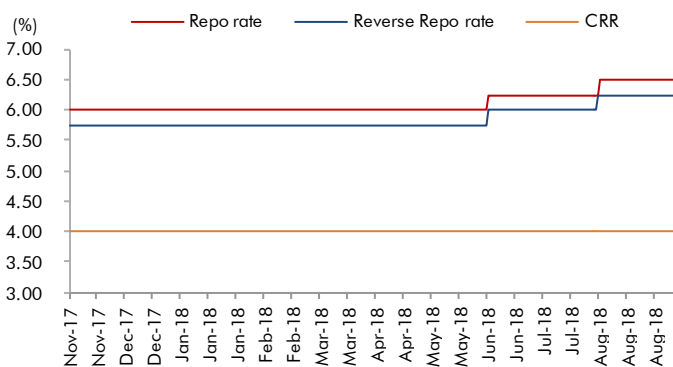
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**Exhibit 5: Exports and imports growth trends**



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

**Exhibit 6: Key policy rates**

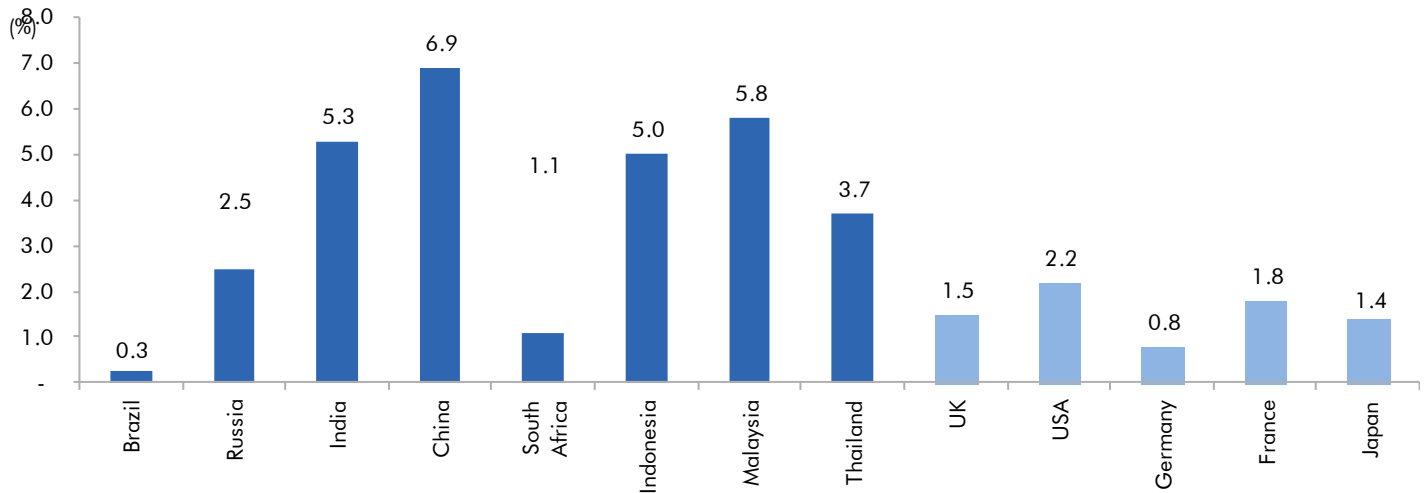


Source: RBI, Angel Research



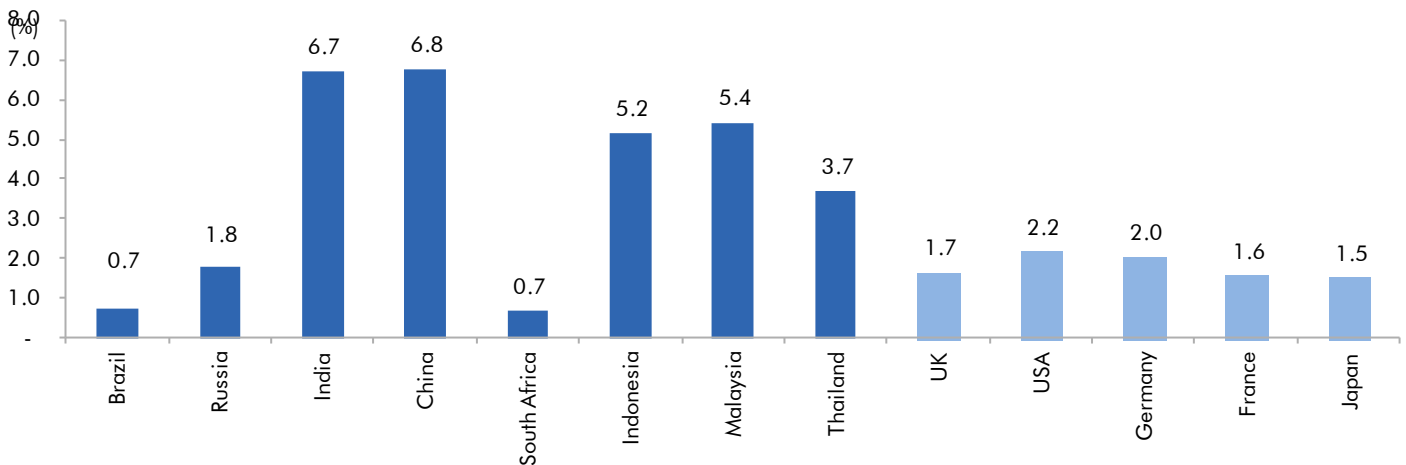
## Global watch

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



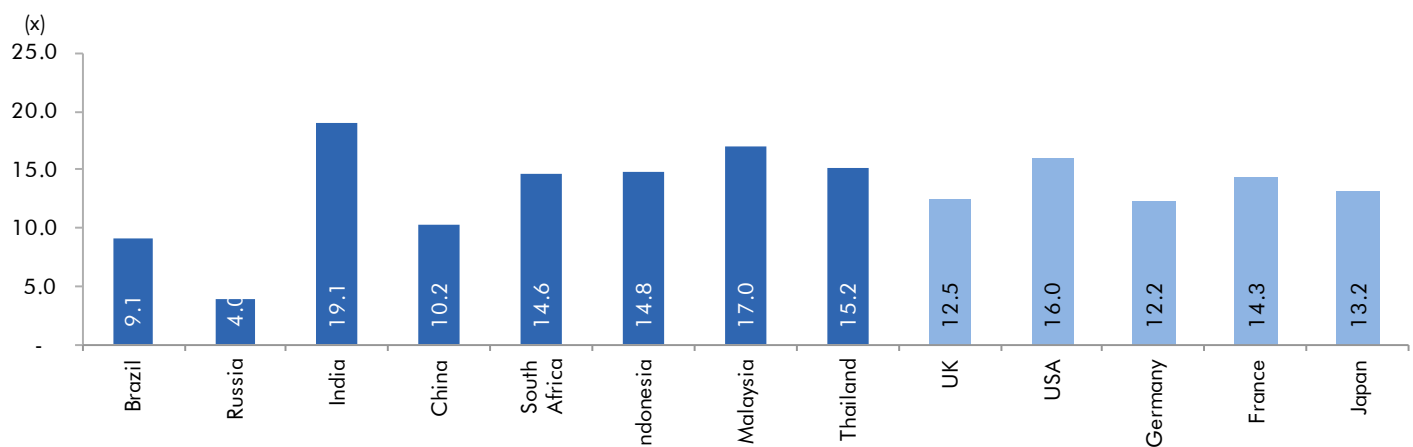
Source: Bloomberg, Angel Research

**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



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