



## Market Cues

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

The US stocks showed a substantial turnaround over the course of the trading session on Wednesday, recovering from an early sell-off to end the day mostly higher. The major averages all climbed into positive territory, although the Dow pulled back below the unchanged line going into the close. The Dow ended down by 0.1 percent to 26,007 while the Nasdaq climbed 0.3 percent to 7,862.

U.K. stocks moved higher Wednesday morning, although the banking sector exhibited weakness after a few big European banks reported weak results and warned of tough times in forthcoming quarters. The FTSE 100 was up by 0.6% to 7,231.

On domestic front, Indian shares ended notably lower on Wednesday, despite the Reserve Bank of India announcing a bigger-than-expected 35 basis points cut in the repo rate. The benchmark BSE Sensex was down by 0.8% to 36,690.

## News Analysis

- Maruti cuts production by 25% for the sixth consecutive month in July

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	698	867	24.3
ICICI Bank	Financials	Buy	408	490	20.0
Parag Milk Foods	Others	Buy	181	330	82.0
Bata India	Others	Buy	1,400	1,643	17.3
KEI Industries	Capital Goods	Buy	466	612	31.5

More Top Picks on Pg4

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.8)	(286)	36,690
Nifty	(0.8)	(93)	10,855
Mid Cap	(0.5)	(61)	13,508
Small Cap	(0.1)	(14)	12,481
Bankex	(1.1)	(319)	31,375

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(23)	26,007
Nasdaq	0.3	30	7,862
FTSE	0.6	60	7,231
Nikkei	(0.4)	(69)	20,516
Hang Seng	0.1	21	25,997
Shanghai Com	(0.3)	(9)	2,768

Advances / Declines	BSE	NSE
Advances	1,105	819
Declines	1,375	945
Unchanged	161	323

Volumes (₹ Cr)	
BSE	2,343
NSE	34,112

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	(2,171)	(6,227)	62,019
*MFs	2,898	11,665	19,760

Top Gainers	Price (₹)	Chg (%)
J&KBANK	45	19.7
CENTRALBK	20	15.2
NILKAMAL	1,003	7.4
CARERATING	551	6.6
FLFL	444	6.2

Top Losers	Price (₹)	Chg (%)
IBREALEST	70	-17.1
IBULHSGFIN	445	-13.3
PARAGMILK	179	-11.1
DHFL	49	-10.8
JINDALSTEL	4	-10.5

As on Aug 07, 2019



## News Analysis

### Maruti cuts production by 25% for the sixth consecutive month in July

Maruti Suzuki India cut its production in July by 25.15 per cent, making it the sixth month in a row that the country's largest car maker reduced its output, according to a regulatory filing. The company produced a total of 1,33,625 units in July, compared with 1,78,533 units in the year-ago month, Maruti Suzuki India (MSI) said in a BSE filing. Passenger vehicles' production last month stood at 1,30,541 units as against 1,75,456 units in July 2018, a decline of 25.6 per cent, it added.

Production of mini and compact segment cars, including Alto, New WagonR, Celerio, Ignis, Swift, Baleno, Dzire, stood at 95,733 units as against 1,27,715 units in July last year, down 25 per cent. Utility vehicles such as Gypsy, Vitara Brezza, Ertiga and S-Cross saw reduced production at 19,464 units as against 24,718 units in the year-ago month, down 21.26 per cent.

## Economic and Political News

- Govt looks at eliminating FDI security gaps through scrutiny measures
- Maharashtra to borrow Rs 15,000 cr for completing irrigation projects
- Kerala Cabinet gives nod to Rs 66,079-cr semi-high-speed railway project
- SBI slashes benchmark lending rates by 15 bps after rate cut by RBI
- NBFCs to receive more liquidity support as RBI raises exposure limit

## Corporate News

- Private Equity funds ready war chest to help firms skip IBC route
- PNB recovers Rs 278-cr minimum balance penalty from poor account holders
- SBI General Insurance aims at Rs 6,000-crore premium income in FY20
- Maruti cuts production by 25% for the sixth consecutive month in July
- HPCL to shut some secondary units at refineries to upgrade for Euro-VI fuel



## Quarterly Bloomberg Brokers Consensus Estimate

### Tata Chemicals Ltd – August 08, 2019

Particulars (₹ cr)	1QFY20E	1QFY19	y-o-y (%)	4QFY19	q-o-q (%)
Sales	3,317	2,744	20.8	2,759	20.2
EBIDTA	672	483	39.2	531	26.6
%	20	18		19	
PAT	330	206	60.2	409	80.7

### UltraTech Cement Ltd – August 08, 2019

Particulars (₹ cr)	1QFY20E	1QFY19	y-o-y (%)	4QFY19	q-o-q (%)
Sales	9,774	8,761	11.6	10,905	(10.4)
EBIDTA	2,470	1,551	59.3	2,332	5.9
%	25	18		21	
PAT	1,127	632	78.4	1,033	9.1

### Bharat Heavy Electricals Ltd – August 09, 2019

Particulars (₹ cr)	1QFY20E	1QFY19	y-o-y (%)	4QFY19	q-o-q (%)
Sales	6,040	5,935	1.8	10,297	(41.4)
EBIDTA	264	287	(8.1)	1,395	(81.1)
%	4	5		14	
PAT	189	156	21.2	683	(72.3)

### BPCL Ltd – August 09, 2019

Particulars (₹ cr)	1QFY20E	1QFY19	y-o-y (%)	4QFY19	q-o-q (%)
Sales	76,069	71,697	6.1	73,990	2.8
EBIDTA	1,931	3,875	(50.1)	4,805	(59.8)
%	3	5		6	
PAT	1,405	2,293	(38.7)	3,125	(55.1)

### Britannia Industries Ltd – August 09, 2019

Particulars (₹ cr)	1QFY20E	1QFY19	y-o-y (%)	4QFY19	q-o-q (%)
Sales	2,770	2,544	8.8	2,799	(1.1)
EBIDTA	426	389	9.5	436	(2.3)
%	15	15		16	
PAT	287	258	11.3	297	(3.3)



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Blue Star	6,720	698	867	24.3	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	2,63,612	408	490	20.0	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	3,674	466	612	31.5	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Maruti Suzuki	1,74,566	5,779	8,552	48.0	GST regime and the Gujarat plant are expected to improve the company's sales volume and margins, respectively.
Safari Industries	1,247	559	1,000	79.0	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	18,789	85	130	52.3	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Parag Milk Foods	1,525	181	330	82.0	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	5,97,342	2,185	2,660	21.8	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.
M&M	64,453	518	1,050	102.5	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	2,456	781	910	16.5	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	17,995	1,400	1,643	17.3	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



## Continued...

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Shriram Transport Finance	22,629	997	1,470	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	10,450	102	250	144.0	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	1,814	1,241	1,570	26.5	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	32,518	555	890	60.4	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	15,589	363	650	79.0	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	7,646	5,516	7,708	39.7	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. Maintain Hold.

Source: Company, Angel Research



## Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	3,209	241	360	49.3	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
Nilkamal	1,498	1,004	2,178	116.9	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	1,519	1,916	2,500	30.5	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. We can book out from the stock with 16% profit at Rs. 2500 TP.
Greenply Industries	1,450	118	256	116.5	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	19,245	96	210	118.3	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.
GIC Housing	1,295	240	424	76.3	We expect loan book to grow at 24.3% over next two year; change in borrowing mix will help in NIM improvement
Siyaram Silk Mills	1,144	244	549	125.0	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
Music Broadcast Limited	1,106	40	95	137.5	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Inox Winds	1,094	49	120	143.4	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	17,951	61	156	155.1	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.
Yes Bank	20,141	87	NA	NA	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

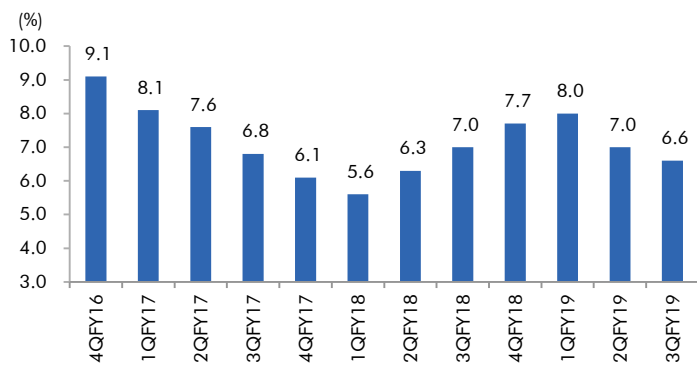
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 16, 2019		JN	Housing Starts YoY	% Change	Sep	0.02	(0.01)
May 17, 2019		JN	Annualized Housing Starts	% Change	Sep	0.957m	0.950m
May 17, 2019		JN	Construction Orders YoY	% Change	Sep	0.01	--
May 20, 2019	12:00 AM	ES	Industrial Production YoY	% Change	Sep	0.06	--
May 21, 2019	12:00 AM	RO	ILO Unemployment Rate	% Change	Sep	0.04	--
May 24, 2019	3:15 AM	DE	Unemployment Rate SA	% Change	Sep	0.03	--
May 25, 2019	4:30 AM	DE	Unemployment Rate Gross Rate	% Change	Sep	0.04	0.04
May 26, 2019	4:30 AM	FI	Trade Balance	% Change	Aug F	-400m	--
May 28, 2019	4:30 AM	TU	Economic Confidence	% Change	Oct	71.00	--
May 30, 2019	5:20 AM	TU	Trade Balance	% Ratio	Sep	-2.42b	-1.90b
May 30, 2019	5:20 AM	TU	Central Bank Inflation Report	%			
June 02, 2019	5:30 AM	TH	Exports YoY	% Change	Sep	0.06	--
June 03, 2019	5:30 AM	TH	Exports	% Change	Sep	\$22380m	--
June 04, 2019	5:31 AM	TH	Imports YoY	%	Sep	0.24	--
June 08, 2019	5:31 AM	TH	Imports	%	Sep	\$21776m	--
June 09, 2019	5:31 AM	TH	Trade Balance	Thousands	Sep	\$604m	--
June 10, 2019	6:00 AM	TH	BoP Current Account Balance	% Change	Sep	\$753m	\$1200m
June 11, 2019	0-Jan-00	AU	CPI YoY	% Change	3Q	0.02	0.02

Source: Company, Angel Research



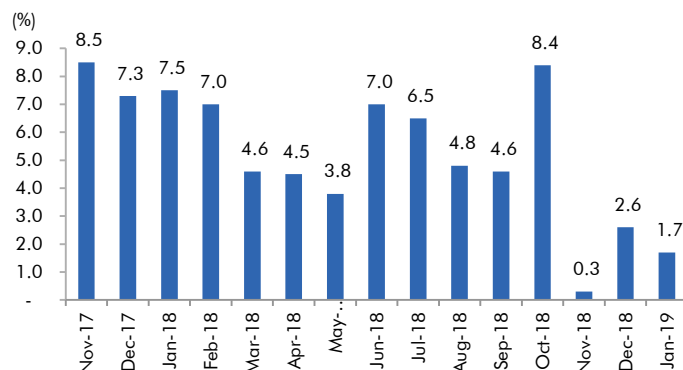
## Macro watch

**Exhibit 1: Quarterly GDP trends**



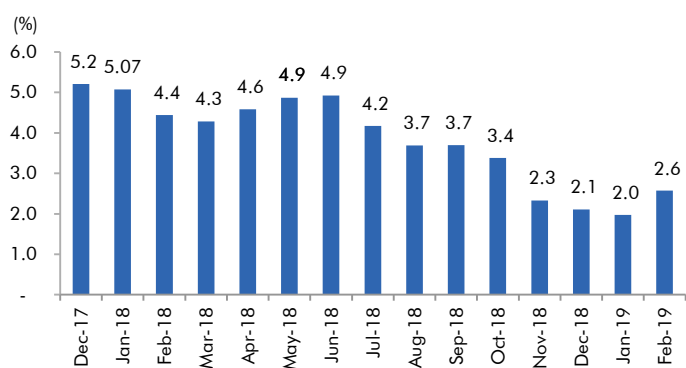
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



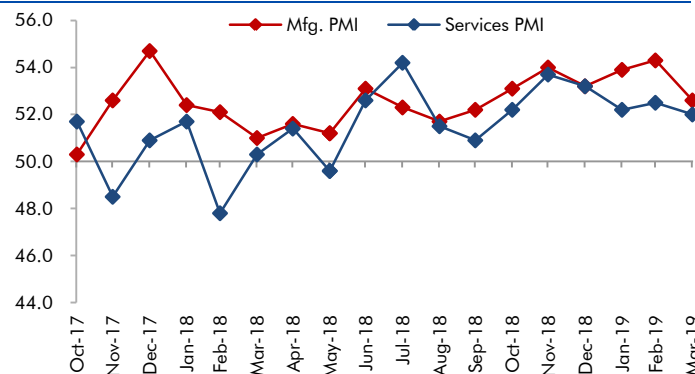
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



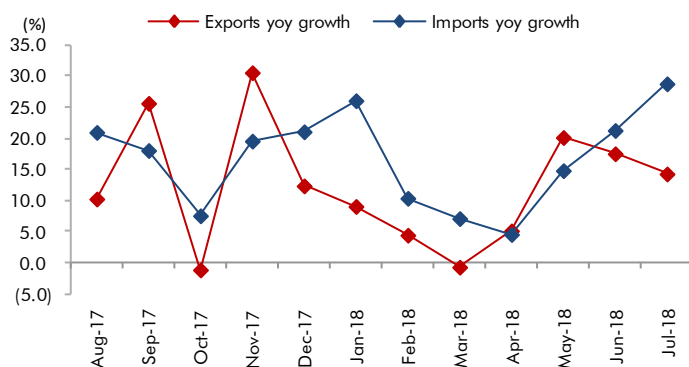
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



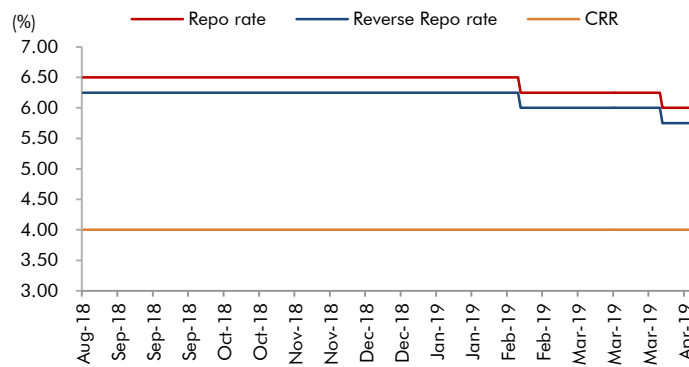
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



Source: Bloomberg, Angel Research As of 15 April, 2019

**Exhibit 6: Key policy rates**



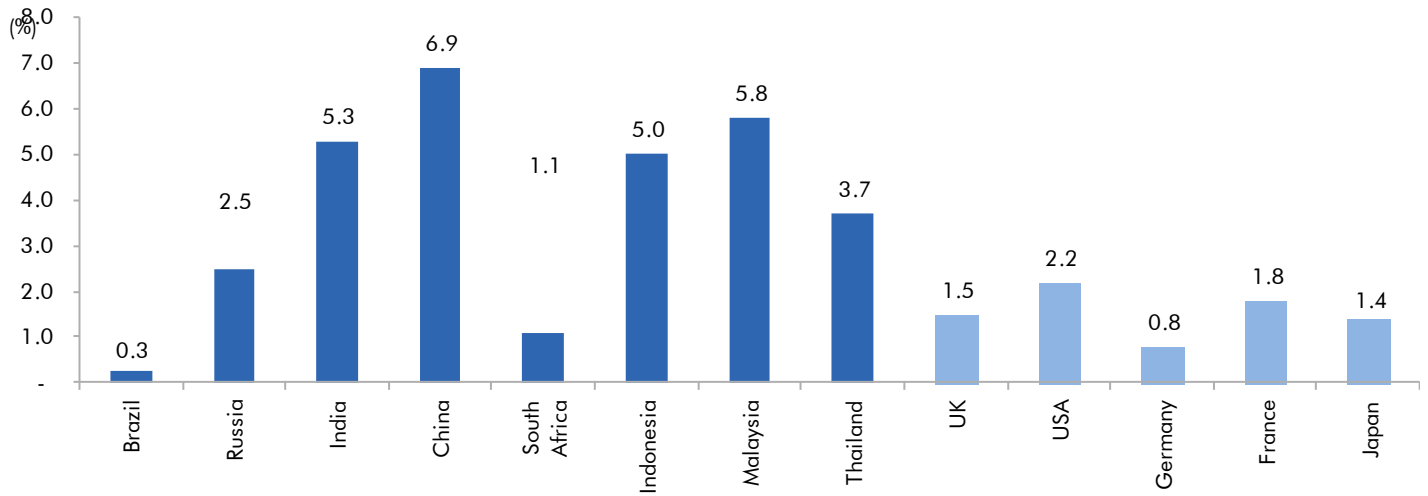
Source: RBI, Angel Research





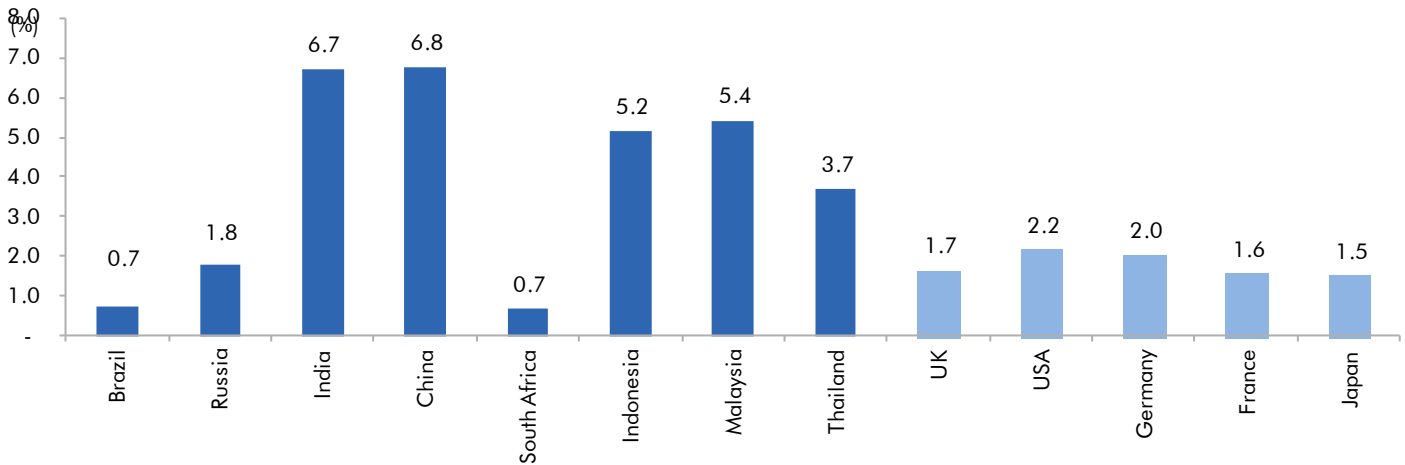
### Global watch

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



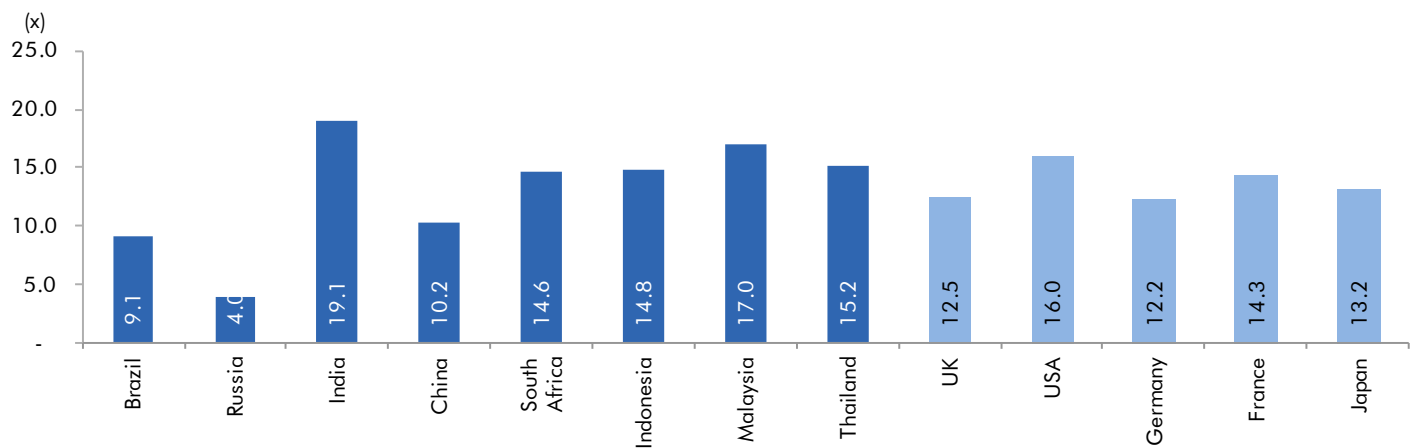
Source: Bloomberg, Angel Research

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	1,00,995	4.1	5.8	38.8
Russia	Micex	2,559	0.0	1.5	10.9
India	Nifty	11,789	-1.1	1.4	10.0
China	Shanghai Composite	2,979	2.8	-3.6	4.6
South Africa	Top 40	51,925	3.8	9.7	3.7
Mexico	Mexbol	44,686	-11.2	-15.1	-11.3
Indonesia	LQ45	1,006	-3.2	4.1	-8.5
Malaysia	KLCI	1,708	1.4	1.7	-8.0
Thailand	SET 50	1,099	0.2	0.6	-8.9
USA	Dow Jones	26,600	7.2	2.6	9.6
UK	FTSE	7,426	3.7	2.0	-2.8
Japan	Nikkei	21,276	3.3	0.3	-4.6
Germany	DAX	12,399	5.7	7.6	0.8
France	CAC	5,539	6.4	3.5	4.0

Source: Bloomberg, Angel Research As of 06 July, 2019



## 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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