



## Market Cues

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

US Stocks after recovering from an early move to the downside, moved mostly higher over the course of the trading day on Thursday. The initial weakness on Wall Street came as traders cashed in on recent strength on Wall Street as assessments of trade talks between the U.S. and China showed no significant breakthroughs. The Dow gained by 0.5 percent to 24,002 and Nasdaq went up by 0.4 percent to 6,986.

U.K. stocks after coming under pressure early in the session, turned cautiously positive over the course of the trading day on Thursday. Investors also pondered Brexit risks and the Fed's future path of interest rate increases. The FTSE 100 rose by 0.5% to 6,943.

On domestic front, Indian shares fell on Thursday to snap a four-session winning streak as oil prices jumped and three days of trade negotiations between mid-level American and Chinese officials ended in Beijing without significant breakthroughs. During the trading session the BSE Sensex went down by 0.3% to 36,106.

## News Analysis

- Govt doubles GST exemption limit for MSMEs

*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	611	867	41.9
ICICI Bank	Financials	Accumulate	380	416	9.5
Parag Milk Foods	Others	Buy	241	330	36.9
Bata India	Others	Accumulate	1,169	1,243	6.3
KEI Industries	Capital Goods	Buy	359	486	35.4

*More Top Picks on Pg4*

## Key Upcoming Events

Date	Region	Event Description	Previous Consensus Reading	Consensus Expectations
Jan 11, 2019	TU	Central Bank Inflation Report		
Jan 14, 2019	TH	Exports YoY	0.06	--
Jan 14, 2019	TH	Exports	\$22380m	--
Jan 15, 2019	TH	Imports YoY	0.24	--
Jan 15, 2019	TH	Imports	\$21776m	--

*More Events on Pg7*

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(0.3)	(106)	36,106
Nifty	(0.3)	(34)	10,821
Mid Cap	0.5	75	15,196
Small Cap	0.2	27	14,628
Bankex	(0.8)	(233)	30,933

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.5	123	24,002
Nasdaq	0.4	29	6,986
FTSE	0.5	36	6,943
Nikkei	(1.3)	(263)	20,163
Hang Seng	0.2	60	26,521
Shanghai Com	(0.4)	(10)	2,535

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	(1,058)	(1,022)	(1,022)
*MFs	439	1,172	1,172

Top Gainers	Price (₹)	Chg (%)
WABAG	320	15.1
LINDEINDIA	745	8.4
RCF	67	6.5
HCC	13	5.9
CENTURYPLY	184	5.6

Top Losers	Price (₹)	Chg (%)
TATASTEELPP	54	-9.9
REDINGTON	84	-3.4
SYNGENE	545	-3.3
DBCORP	177	-3.2
PRESTIGE	218	-3.1

*As on Jan 10, 2018*



## News Analysis

### Govt doubles GST exemption limit for MSMEs

In a major relief to micro, small and medium enterprises (MSMEs), the GST Council on Thursday doubled the tax exemption limit to ₹40 lakh in annual revenue. The turnover limit for businesses availing of the GST composition scheme, which allows them to pay goods and services tax at a flat rate, was raised to ₹1.5 crore.

For north-eastern and hilly states, the GST exemption limit has been doubled to ₹20 lakh. The decisions of the council, chaired by finance minister Arun Jaitley, will come into effect from 1 April. However, states, who fear an erosion of their tax base, have been given a one-time option to stay at the present ₹20 lakh exemption limit if they notify the GST Council Secretariat within a week. Revenue secretary Ajay Bhushan Pandey said two million taxpayers would benefit from a higher exemption limit, while the revenue loss would be notional.

The move to raise the threshold for GST registration is significant, considering that MSMEs have been hit by the November 2016 demonetisation move, business disruption in the early days of GST implementation and a credit squeeze in recent months. Bringing about major changes in the composition scheme, the current turnover limit for goods was raised to ₹1.5 crore from ₹1 crore now. Service providers with a turnover limit of up to ₹50 lakh are now allowed to avail of the composition scheme as well at a rate of 6%. Those who avail of the scheme will have to file tax on a quarterly basis, though returns can be filed annually.

The composition scheme allows companies to do away with tedious tax filing formalities and pay GST at a flat rate.

## Economic and Political News

- Unemployment rose to a 4-year high during demonetisation: Govt survey
- Govt to carry over Rs 25,000 crore in pending petroleum subsidies to FY20
- Centre to roll out Rs 16,000-cr power-transmission projects in 2019
- RBI accountable to government, says reserves panel chairman Bimal Jalan

## Corporate News

- Maruti hikes vehicle prices by up to Rs 10,000 on rising commodity prices
- HFCL bags Rs 500-cr orders for optical fibres from L&T, ITI-led consortium
- Arvind SmartSpaces forays into Maharashtra with Pune property launch
- TCS net profit crosses Rs 8,000-crore milestone in Q3, jumps 24% y-o-y
- Coal India likely to auction 30 million tonnes of coal in Jan-Mar quarter



## Quarterly Bloomberg Brokers Consensus Estimate

Infosys Ltd – January 11, 2019

Particulars (₹ cr)	3QFY19E	3QFY18	y-o-y (%)	2QFY19	q-o-q (%)
Sales	21,294	17,794	19.6	20,609	3.3
EBIDTA	5,462	4,817	13.4	5,357	1.9
%	25.6	27		26	
PAT	4,151	5,129	(19.1)	4,110	0.1



## Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Blue Star	5,908	611	867	41.9	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	2,46,039	380	416	9.5	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	2,837	359	486	35.4	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Music Broadcast Limited	1,673	297	475	59.9	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Siyaram Silk Mills	1,670	359	606	68.8	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
Maruti Suzuki	2,25,528	7,385	10,820	46.5	GST regime and the Gujarat plant are expected to improve the company's sales volume and margins, respectively.
GIC Housing	1,417	263	424	61.2	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	806	1,000	24.1	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	21,243	97	151	55.7	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Parag Milk Foods	2,041	241	330	36.9	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	5,75,500	2,109	2,350	11.4	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	90,268	733	1,050	43.2	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	2,816	911	1,135	24.6	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	14,767	1,169	1,243	6.3	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
Shriram Transport Finance	27,423	1,185	1,764	48.9	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	14,693	150	327	118.0	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 Pfudler Ltd	1,764	1,188	1,287	8.3	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	44,309	775	870	12.3	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	24,562	577	690	19.6	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	8,711	7,520	8,200	9.0	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	1,689	75	127	69.3	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	27,711	95	156	64.2	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	3,563	268	360	34.3	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
Nilkamal	2,163	1,444	2,178	50.8	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	1,859	2,446	2,500	2.2	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	1,722	145	256	76.6	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	28,911	145	210	44.8	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	7,120	224	300	33.9	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	43,101	187	290	55.1	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

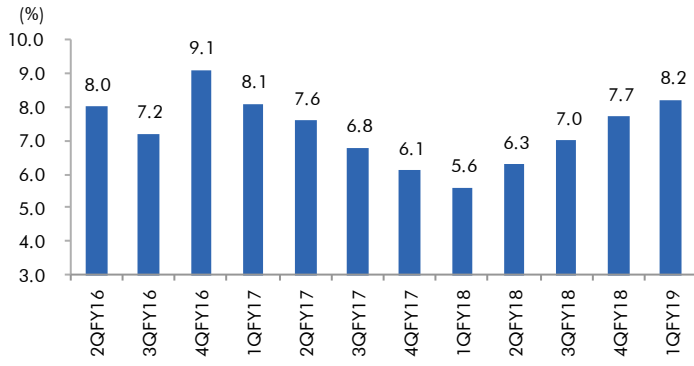
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
Jan 08, 2019		JN	Housing Starts YoY	% Change	Sep	0.02	(0.01)
Jan 08, 2019		JN	Annualized Housing Starts	% Change	Sep	0.957m	0.950m
Jan 08, 2019		JN	Construction Orders YoY	% Change	Sep	0.01	--
Jan 08, 2019	12:00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

Source: Company, Angel Research



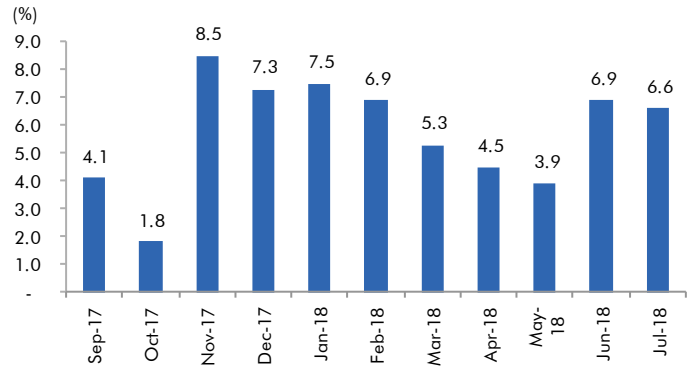
## Macro watch

**Exhibit 1: Quarterly GDP trends**



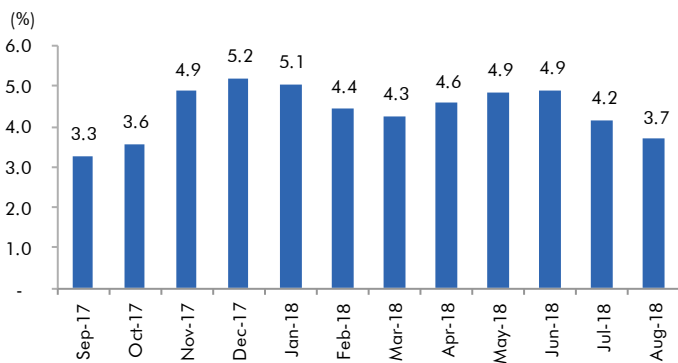
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



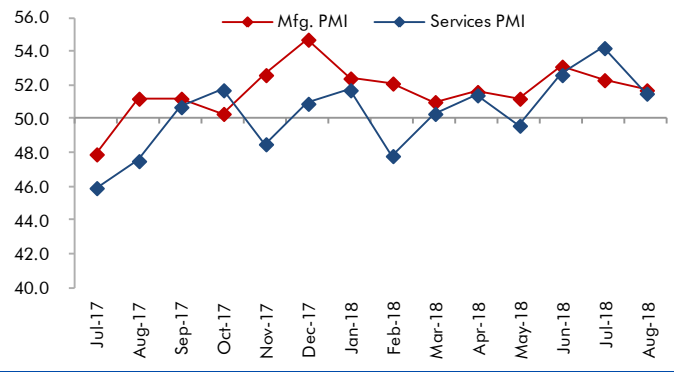
Source: MOSPI, Angel Research

**Exhibit 3: Monthly CPI inflation trends**



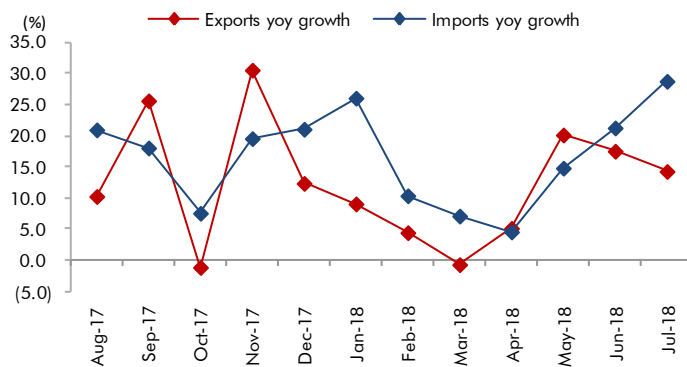
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



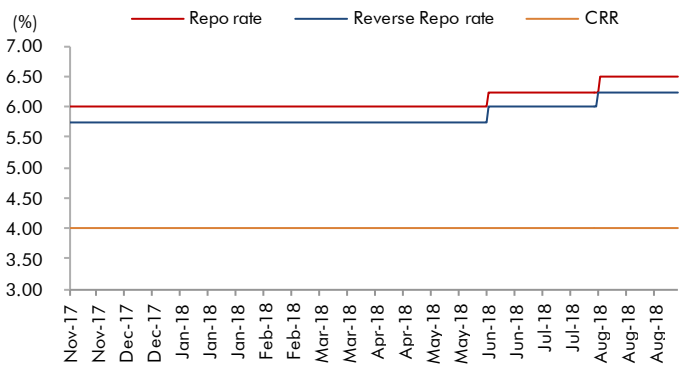
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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



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

**Exhibit 6: Key policy rates**



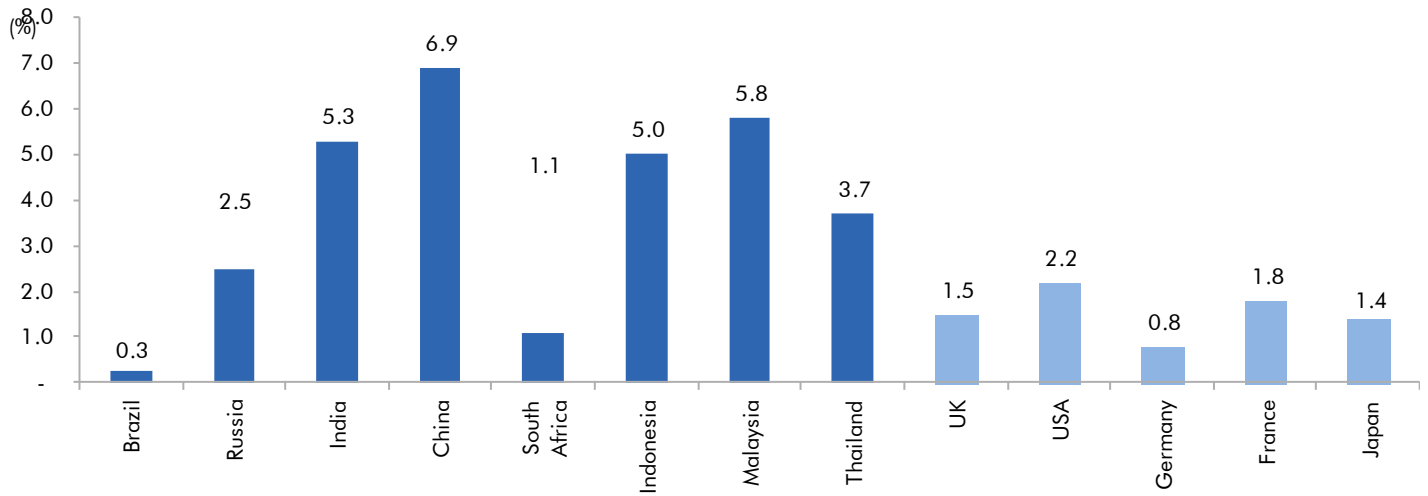
Source: RBI, Angel Research





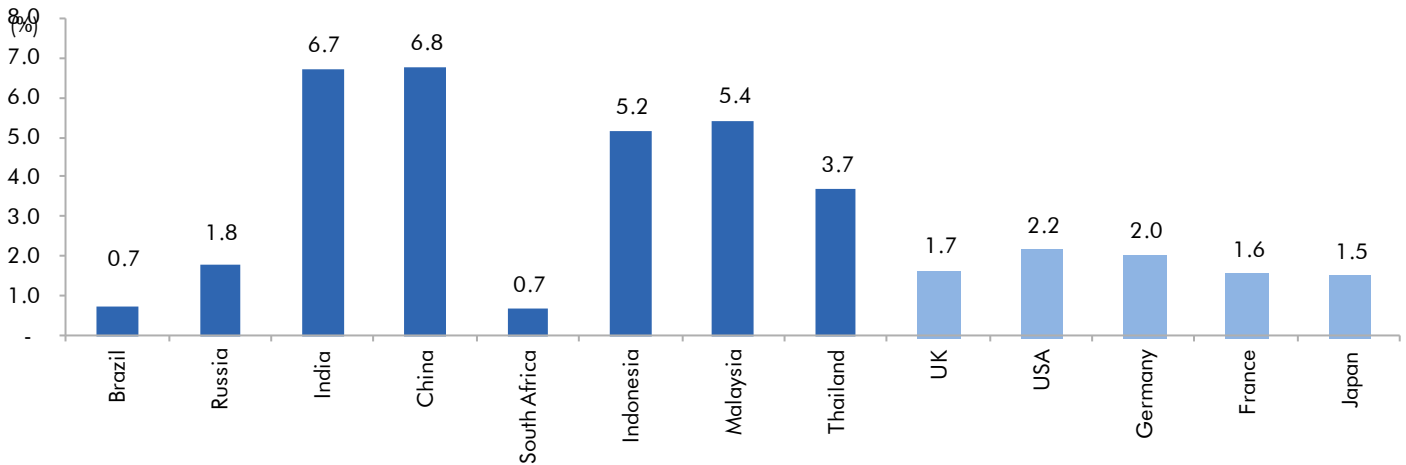
## Global watch

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



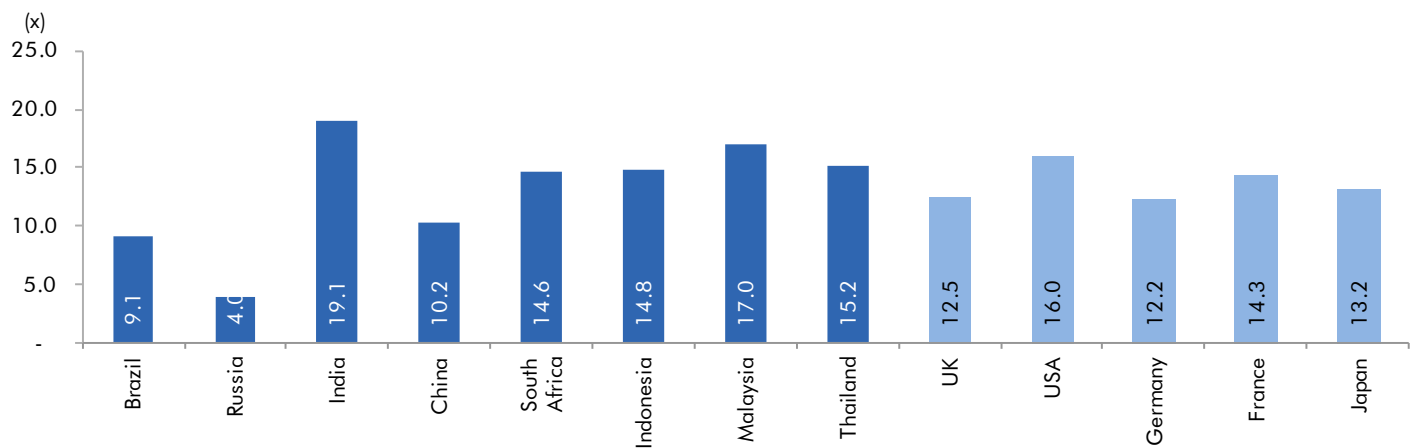
Source: Bloomberg, Angel Research

**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](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://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.