

BHEL

Performance Highlights

Quarterly Data (Standalone)

(₹ cr)	2QFY13	2QFY12	% chg (yoy)	1QFY13	% chg (qoq)
Revenue	10,562	10,546	0.2	8,439	25.2
EBITDA	1,899	1,959	(3.0)	1,202	58.0
EBITDA margin (%)	18	19	(59)bp	14	374bp
PAT	1,274	1,412	(9.7)	921	38.4

Source: Company, Angel Research

Bharat Heavy Electricals Ltd (BHEL) reported a disappointing performance on the top-line and bottom-line front in 2QFY2013. The top-line remained flat yoy at ₹10,562cr, below our expectations. Order inflows continued to remain subdued at ₹3,157cr taking the total order book to ₹122,300 (down 24.1% yoy), thus implying an order book coverage of ~2.5x, which has been deteriorating sequentially over the quarters. The management has guided visibility of 10-13GW power sector orders. However, the headwinds in the power sector such as domestic fuel availability and land acquisition issues may delay these projects.

Key Highlights: The top-line remained flat yoy at ₹10,562cr in spite of the power segment posting a healthy 14.9% yoy growth to ₹8,958cr on account of decline in the industrial segment by 30.6% yoy to ₹2,055cr (due to industrial slowdown). The EBITDA margin came in slightly lower than expected at 18.0% (lower by 79bp vs our expectation of 18.8%). Although, the margin of the power segment expanded by 287bp yoy to 19.7%, the margin of industrial segment contracted by 572bp yoy to 21.3%. The company benefited from an exceptional item to the tune of ₹166cr at the PBT level due to a change in accounting policy. However, the net profit declined by 9.7% yoy to ₹1,274cr.

Outlook and valuation: Given the strong competition (domestic as well as international), declining order flows and a weak capex cycle, we expect BHEL's profit, margin and ROE to decline from the current levels. The stock trades at 9.1x and 10.3x on our FY2013E and FY2014E EPS estimates, respectively. **We maintain our Neutral view on the stock.**

Key financials (Consolidated)

Y/E March (₹ cr)	FY2011	FY2012E	FY2013E	FY2014E
Net sales	42,538	48,355	47,801	43,757
% chg	26.4	13.7	(1.1)	(8.5)
Adj. net profit	6,053	7,087	6,025	5,346
% chg	39.9	17.1	(15.0)	(11.3)
EBITDA (%)	20.2	20.6	18.5	18.0
EPS (₹)	24.7	29.0	24.6	21.8
P/E (x)	9.1	7.8	9.1	10.3
P/BV (x)	4.3	3.5	2.7	2.3
RoE (%)	42.3	49.5	33.5	24.5
RoCE (%)	35.5	29.2	22.6	17.9
EV/Sales (x)	1.1	1.0	1.0	1.1
EV/EBITDA (x)	5.3	4.9	5.5	6.3

Source: Company, Angel Research

NEUTRAL

CMP	₹225
Target Price	-

Investment Period	-
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Stock Info

Sector	Capital Goods
Market Cap (₹ cr)	55,095
Net Debt (₹ cr)	(6,371)
Beta	1.5
52 Week High / Low	340/195
Avg. Daily Volume	728,246
Face Value (₹)	2
BSE Sensex	18,505
Nifty	5,620
Reuters Code	BHEL.BO
Bloomberg Code	BHEL@IN

Shareholding Pattern (%)

Promoters	67.7
MF / Banks / Indian Fls	12.7
FII / NRIs / OCBs	14.6
Indian Public / Others	5.0

Abs. (%)	3m	1yr	3yr
Sensex	7.4	4.5	16.4
BHEL	4.4	(29.2)	(49.2)

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Exhibit 1: Quarterly performance (Standalone)

(₹ cr)	2QFY13	2QFY12	% chg (yoy)	1QFY13	% chg (qoq)	1HFY13	1HFY12	% chg (yoy)
Net Sales	10,400	10,299	1.0	8,326	24.9	18,726	17,422	7.5
Other operating income	162	247	(34.4)	113	-	275	270	1.8
Total income	10,562	10,546	0.2	8,439	25.2	19,001	17,692	7.4
Stock adjustments	(472)	(448)		(527)		(999)	(878)	
Raw Material	6,604	6,566	0.6	5,385	22.6	11,989	11,146	7.6
(% of total income)	58.1	58.0	0.1	57.6		63.1	63.0	
Employee Cost	1,481	1,349	9.8	1,395	6.2	2,876	2,650	8.5
(% of total income)	14.0	12.8		16.5		15.1	15.0	
Other Expenses	1,048	1,119	(6.4)	984	6.5	2,030	1,894	7.2
(% of total income)	9.9	10.6	(0.7)	11.7		10.7	10.7	
Total Expenditure	8,662	8,586	0.9	7,237	19.7	15,896	14,812	7.3
EBITDA	1,899	1,959	(3.0)	1,202	58.0	3,104	2,880	7.8
(EBITDA %)	18.0	18.6		14.2		16.3	16.3	
Interest	26	10	168.3	6	368.5	34	18	83.5
Depreciation	216	189	14.6	228	(5.3)	445	360	23.6
Other Income	131	220	(40.6)	366	(64.3)	497	661	(24.8)
PBT	1,788	1,981	(9.7)	1,335	34.0	3,123	3,163	(1.3)
(% of total income)	16.9	18.8		15.8		16.4	17.9	
Total Tax	514	569	(9.7)	414	24.1	927	935	(0.9)
(% of PBT)	28.7	28.7		31.0		4.9	5.3	
PAT (Reported)	1,274	1,412	(9.7)	921	38.4	2,195	2,228	(1.4)
(% of total income)	12.1	13.4		10.9		11.6	12.6	
EPS (₹)*	5.2	5.8	(9.7)	3.8	38.4	9.0	9.1	(1.4)

Source: Company, Angel Research.* Note: Adjusted for stock split

Exhibit 2: Actual vs Estimate

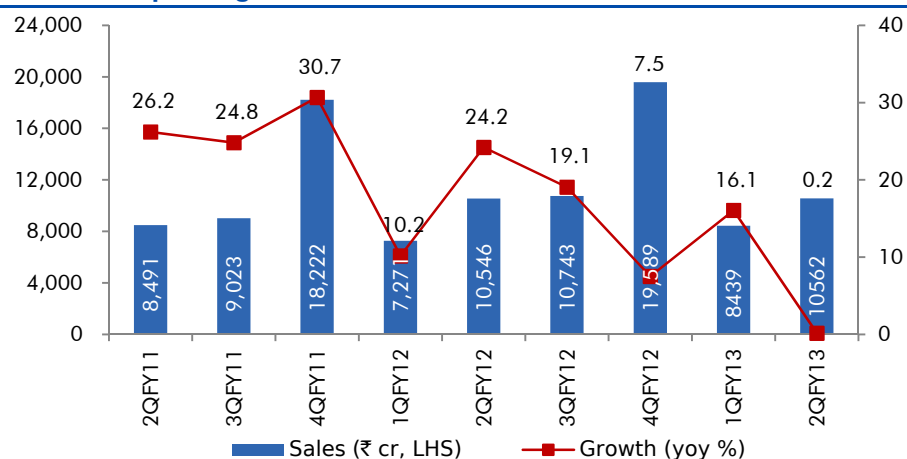
(₹ cr)	Actual	Estimates	Var (%)
Revenue	10,562	11,967	(11.7)
EBITDA	1,899	1,985	(4.3)
PAT	1,274	1,487	(14.3)

Source: Company, Angel Research

Revenue growth flat yoy

The top-line came in flat yoy at ₹10,562cr, below our expectations. The power segment posted a healthy 14.9% yoy growth to ₹8,958cr for the quarter. However, the industrial segment declined by 30.6% yoy to ₹2,055cr on account of industrial slowdown which is leading to lower order inflows, delay in project execution and payments.

Exhibit 3: Top-line growth



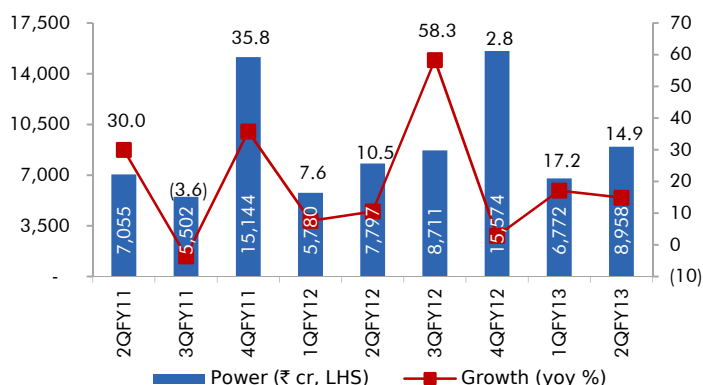
Source: Company, Angel Research

Exhibit 4: Segment-wise performance

Y/E March (₹ cr)	2QFY13	2QFY12	% chg (yoy)	1QFY13	% chg (qoq)	1HFY13	1HFY12	% chg (yoy)
Revenue								
Power	8,958	7,797	14.9	6,772	32.3	15,730	13,578	15.9
Industry	2,055	2,960	(30.6)	1,972	4.2	4,027	4,613	(12.7)
Total Revenue	11,013	10,758	2.4	8,744	26.0	19,757	18,191	8.6
EBIT								
Power	1,769	1,316	34.4	1,206	46.6	2,975	2,268	31.2
Industry	438	800	(45.3)	413	5.9	851	1,174	(27.5)
Total EBIT	2,207	2,116	4.3	1,620	36.3	3,827	3,441	11.2
Revenues mix (%)								
Power	81.3	72.5		77.5		79.6	74.6	
Industry	18.7	27.5		22.5		20.4	25.4	
EBIT Margin (%)								
Power	19.7	16.9		17.8		18.9	16.7	
Industry	21.3	27.0		21.0		21.1	25.4	
Total	20.0	19.7		18.5		19.4	18.9	

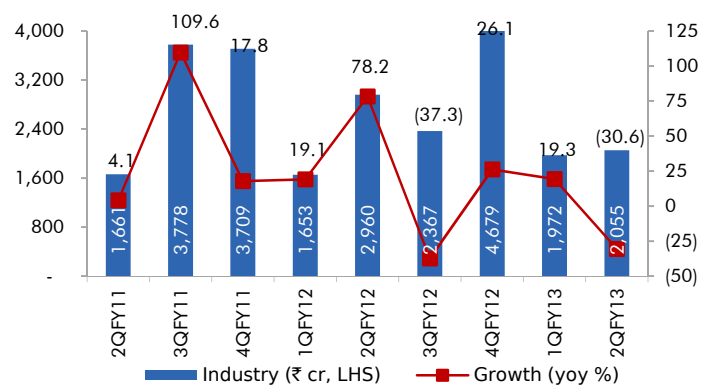
Source: Company, Angel Research

Exhibit 5: Power segment revenue and growth



Source: Company, Angel Research

Exhibit 6: Industry segment revenue and growth

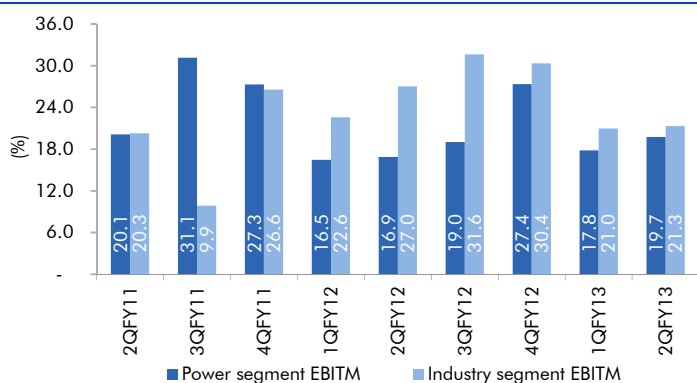


Source: Company, Angel Research

Margins came in flat at 18.0%

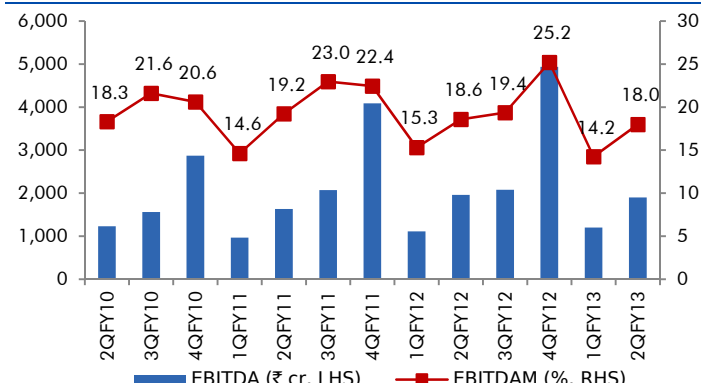
BHEL reported an almost flat performance yoy on the OPM front, with margins coming in at 18.0% (18.6% in 2QFY2012). Although, the margin of the power segment expanded by 287bp to 19.7%, the margin of industrial segment contracted by 572bp to 21.3%. The industrial slowdown leading to reduced order inflow has resulted in more aggressive bidding to bag orders.

Exhibit 7: Segment EBIT Margin



Source: Company, Angel Research

Exhibit 8: Blended EBITDA margins



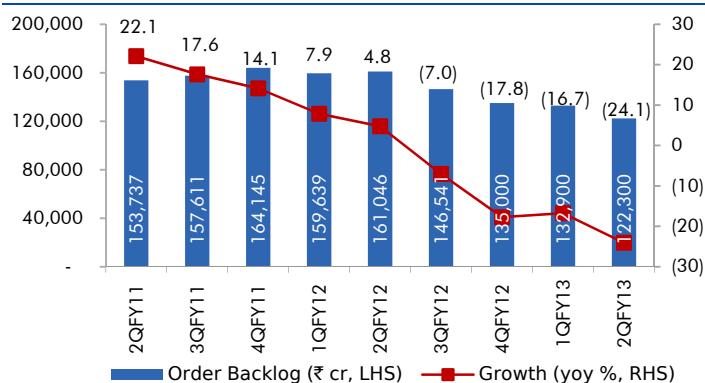
Source: Company, Angel Research

Net Profit declines 9.7% yoy

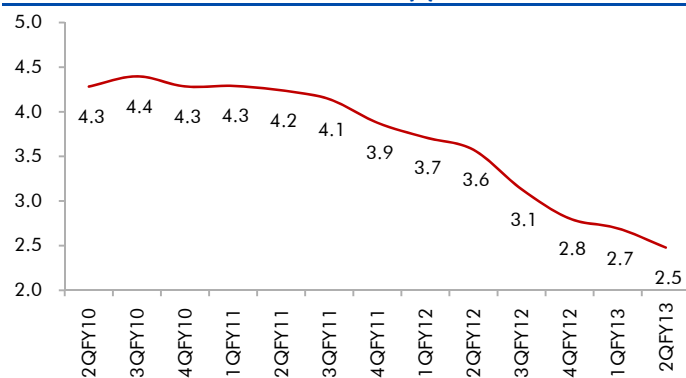
The subdued order inflow has led to decline in advance payment, forcing the company to borrow, to fund its working capital requirements. Consequently, interest has increased to ₹26cr in 2QFY2013 (vs ₹10cr in 2QFY2012). Other income also declined by 40.6% yoy to ₹131cr. Although the company benefited from an exceptional item to the tune of ₹166cr at the PBT level due to a change in accounting policy, the net profit still declined by 9.7% yoy to ₹1,274cr.

Order inflow continues to remain sluggish

According to the management, the total order inflow for the quarter stood at ₹3,157cr taking the total order book to ₹122,300cr (down 24.1% yoy), thus implying an order book coverage of ~2.5x, which has been deteriorating over the sequential quarters. The management has guided visibility of 10-13GW of power sector orders. However, the headwinds in the power sector such as domestic fuel availability and land acquisition issues may delay these projects.

Exhibit 9: Order inflow vs Revenues estimates


Source: Company, Angel Research

Exhibit 10: Order book to sales (x)


Source: Company, Angel Research

Exhibit 11: Orders won during the quarter

Order details	Value (₹ Cr)
Power	1,942
Exports	15
Industrial Segment order flows	1,216
Total order inflows*	3,157

Source: Company, Angel Research Note : Total order inflows includes an adjustment of ₹20cr.

Outlook

Deteriorating dynamics in the BTG space: The recent trend in biddings and projects wins indicates that BHEL's leadership position is under threat, thus hinting at a loss in its market share going ahead. Further, given the structural issues faced by the power sector, times look tough for the BTG players.

To remain under pressure: BHEL is trading at historically low valuations of 9.1x and 10.3x on FY2013E and FY2014E EPS estimates respectively, owing to 1) weak order inflow; 2) weak investment capex due to a high interest rate regime, which could take more time to gather momentum than earlier anticipated; and 3) changing competitive dynamics in the BTG space with strong capacity additions. We believe these concerns are far from over and, hence, expect the stock to remain under pressure and maintain our Neutral view.

Outlook and valuation: Given the strong competition (domestic as well as international), declining order flows and a weak capex cycle, we expect BHEL's profit, margin and ROE to decline from the current levels. Hence, the cheaper valuations of 9.1x FY2013 PE and 10.3x FY2014 PE respectively, are largely

overshadowed by structural issues plaguing the company. **We continue to remain Neutral on the stock.**

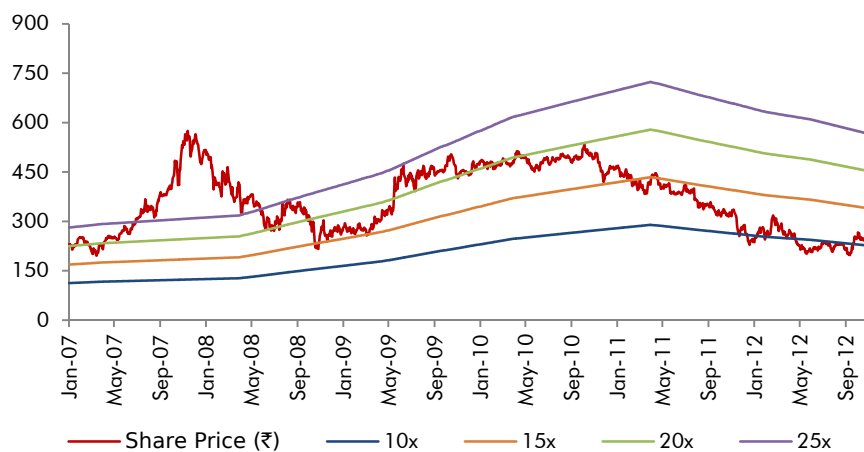
Change in estimates: We maintain our order inflow and revenue estimates for FY2013E and FY2014E; however we reduce out EBITDA margins estimates, thereby leading to reduced EBITDA and PAT estimates for FY2013E and FY2014E.

Exhibit 12: Change in estimates

(₹ cr)	FY2013E			FY2014E		
	Earlier estimates	Revised estimates	Var. (%)	Earlier estimates	Revised estimates	Var. (%)
Revenue	47,801	47,801	0.0	43,757	43,757	0.0
EBITDA	9,082	8,843	(2.7)	8,226	7,876	(4.4)
PAT	6,173	6,025	(2.4)	5,561	5,346	(4.0)

Source: Company, Angel Research

Exhibit 13: PE Band Chart



Source: Company, Angel Research

Exhibit 14: Peer comparison

Company	Reco.	CMP (₹)	Tgt. price (₹)	Upside (%)	P/BV(x)		P/E(x)		FY2011-13E	RoE (%)	
					FY13E	FY14E	FY13E	FY14E	EPS CAGR	FY13E	FY14E
ABB*	Sell	737	593	(19.5)	5.6	4.9	51.0	29.8	68.4	11.6	17.6
BHEL	Neutral	225	-	-	2.7	2.3	9.1	10.3	(13.2)	33.5	24.5
BGR Energy	Neutral	264	-	-	1.5	1.4	8.8	8.2	(3.4)	15.3	16.7
Crompton Greaves	Accum.	124	141	13.7	2.0	1.7	11.4	10.6	33.4	11.9	15.0
Jyoti Structures	Buy	45	54	20.0	0.5	0.5	4.1	3.4	5.9	10.8	12.3
KEC International	Buy	63	73	15.9	1.3	1.1	7.0	5.5	32.1	25.1	24.0
Thermax	Neutral	581	-	-	3.7	3.3	19.6	20.5	(8.9)	18.4	18.2

Source: Company, Angel Research

Company Background

BHEL is the largest manufacturer of power equipment (boiler and turbine generators) in India with a ~65% market share. The company operates in two segments - power and industry. The company has 15 manufacturing facilities spread across the country with a combined manufacturing capacity of 15GW p.a. and is planning to reach 20GW p.a. by FY2012E. Sets produced by BHEL account for ~62% of India's installed power capacity, which generate ~74% of India's power. Notably, BHEL is the first domestic company to foray into the supercritical technology.

Profit & loss statement (Consolidated)

Y/E March (₹ cr)	FY2009	FY2010	FY2011	FY2012	FY2013E	FY2014E
Total Income	27,012	33,653	42,538	48,355	47,801	43,757
% chg	36.9	24.6	26.4	13.7	(1.1)	(8.5)
Net Raw Materials	16,234	19,626	22,767	27,734	27,008	25,161
Other Mfg costs	3,593	1,612	5,744	5,121	6,023	5,513
Personnel	3,020	6,590	5,453	5,530	5,927	5,207
Other	-	-	-	-	-	-
Total Expenditure	22,846	27,828	33,963	38,385	38,958	35,881
EBITDA	4,166	5,825	8,575	9,971	8,843	7,876
% chg	12.5	39.8	47.2	16.3	(11.3)	(10.9)
(% of Net Sales)	15.4	17.3	20.2	20.6	18.5	18.0
Depn & Amort.	282	339	478	803	827	937
EBIT	3,884	5,486	8,097	9,167	8,016	6,939
% chg	14.0	41.2	47.6	13.2	(12.6)	(13.4)
(% of Net Sales)	14.4	16.3	19.0	19.0	16.8	15.9
Interest & other Charges	35	37	56	53	70	69
Other Income	978	1,165	1,027	1,272	980	1,050
(% of PBT)	20.2	17.6	11.3	12.3	11.0	13.3
Others	11.2	7.2	(1.8)	(19.1)	-	-
Recurring PBT	4,838	6,621	9,066	10,367	8,926	7,920
% chg	9.2	36.9	36.9	14.4	(13.9)	(11.3)
Extraord. Exp/(Inc.)	-	-	-	-	-	-
PBT (reported)	4,838	6,621	9,066	10,367	8,926	7,920
Tax	1,723	2,294	3,012	3,280	2,901	2,574
(% of PBT)	35.6	34.6	33.2	31.6	32.5	32.5
PAT (reported)	3,115	4,327	6,053	7,087	6,025	5,346
Add: earnings of associate	-	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-	-
Prior period items	-	-	-	-	-	-
PAT after MI (reported)	3,115	4,327	6,053	7,087	6,025	5,346
ADJ. PAT	3,115	4,327	6,053	7,087	6,025	5,346
% chg	8.9	38.9	39.9	17.1	(15.0)	(11.3)
(% of Net Sales)	11.5	12.9	14.2	14.7	12.6	12.2
Basic EPS (₹)	12.7	17.7	24.7	29.0	24.6	21.8
Fully Diluted EPS (₹)	12.7	17.7	24.7	29.0	24.6	21.8
% chg	8.9	38.9	39.9	17.1	(15.0)	(11.3)

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Balance Sheet (Consolidated)

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
SOURCES OF FUNDS						
Equity Share Capital	490	490	490	490	490	490
Preference Capital	-	-	-	-	-	-
Reserves & Surplus	12,429	15,406	19,666	24,914	29,117	32,642
Shareholders Funds	12,919	15,896	20,155	25,403	29,607	33,132
Minority Interest	-	-	-	5	-	-
Total Loans	167	148	196	369	1,406	906
Deferred Tax Liability	(1,840)	(1,529)	(2,165)	(1,549)	(1,549)	(1,549)
Other long term liabilities			9,171	7,567	6,567	5,867
Total Liabilities	11,245	14,516	27,357	31,794	36,031	38,355
APPLICATION OF FUNDS						
Gross Block	5,501	6,858	8,344	10,017	11,016	12,417
Less: Acc. Depreciation	3,836	4,249	4,734	5,499	6,300	7,238
Net Block	1,665	2,609	3,610	4,519	4,716	5,180
Capital Work-in-Progress	1,157	1,552	1,757	1,763	1,785	1,783
Goodwill	-	-	-	-	-	-
Investments	6	6	11	6	6	6
Current Assets	36,986	43,002	44,677	50,048	54,201	53,276
Cash	10,330	9,856	9,707	6,734	7,929	6,737
Loans & Advances	2,342	2,662	3,504	3,105	3,346	3,282
Other	350	407	310	152	269	317
Current liabilities	28,569	32,656	30,095	34,086	34,222	31,435
Net Current Assets	8,417	10,346	14,581	15,961	19,979	21,841
Other non CA	-	2	7,398	9,545	9,545	9,545
Total Assets	11,245	14,516	27,357	31,794	36,031	38,355

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Cashflow (Consolidated)

Y/E March (₹ cr)	FY09	FY10	FY11	FY12	FY13E	FY14E
Profit before tax	4,838	6,621	9,066	10,367	8,926	7,920
Depreciation	282	339	547	806	827	937
(Inc)/Dec in Working Capital	1,411	(2,403)	(4,385)	(8,523)	(3,857)	(3,754)
Less: Other income	785	833	647	837	980	1,050
Direct taxes paid	2,184	2,021	2,942	3,197	2,901	2,574
Others	(121)	(241)	654	462.9	4	-
Cash Flow from Operations	3,440	1,463	2,292	(921)	2,018	1,479
(Inc.)/Dec.in Fixed Assets	(1,557)	(1,752)	(1,691)	(1,680)	(1,020)	(1,400)
(Inc.)/Dec. in Investments	2	-	(5)	5	-	-
Other income	978	1,165	1,027	1,272	980	1,050
Cash Flow from Investing	(577)	(587)	(669)	(402)	(40)	(350)
Issue of Equity	-	-	-	-	-	-
Inc./Dec.) in loans	71	(18)	48	172	1,038	(500)
Dividend Paid (Incl. Tax)	991	1,332	1,821	1,821	1,821	1,821
Others	-	-	-	-	-	-
Cash Flow from Financing	(920)	(1,350)	(1,773)	(1,649)	(783)	(2,321)
Inc./Dec.) in Cash	1,944	(474)	(150)	(2,972)	1,195	(1,192)
Opening Cash balances	8,386	10,330	9,856	9,707	6,734	7,929
Closing Cash balances	10,330	9,856	9,707	6,734	7,929	6,737

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

Key Ratios

Y/E March	FY2009	FY2010	FY2011	FY2012E	FY2013E	FY2014E
Valuation Ratio (x)						
P/E (on FDEPS)	17.7	12.7	9.1	7.8	9.1	10.3
P/CEPS	16.2	11.8	8.4	7.0	8.0	8.8
P/BV	4.3	3.5	4.3	3.5	2.7	2.3
Dividend yield (%)	1.5	2.1	2.8	2.8	2.8	2.8
EV/Sales	1.7	1.3	1.1	1.0	1.0	1.1
EV/EBITDA	10.8	7.8	5.3	4.9	5.5	6.3
EV/Total Assets	3.4	2.8	1.5	1.5	1.3	1.2
OB/Sales	4.1	4.2	3.8	2.7	2.5	2.5
Per Share Data (₹)						
EPS (Basic)	12.7	17.7	24.7	29.0	24.6	21.8
EPS (fully diluted)	12.7	17.7	24.7	29.0	24.6	21.8
Cash EPS	13.9	19.1	26.7	32.2	28.0	25.7
DPS	3.5	4.7	6.4	6.4	6.4	6.4
Book Value	52.8	64.9	52.1	64.8	82.0	96.4
DuPont Analysis						
EBIT margin (%)	14.4	16.3	19.0	19.0	16.8	15.9
Tax retention ratio	0.6	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	10.3	7.5	3.3	2.1	1.7	1.4
ROIC (Post-tax) (%)	95.7	80.3	41.6	27.0	19.2	14.9
Cost of Debt (Post Tax) (%)	17.3	15.2	21.8	12.8	5.3	4.1
Leverage (x)	(0.8)	(0.6)	(0.7)	(0.4)	(0.3)	(0.2)
Operating RoE (%)	34.0	40.5	26.9	21.3	14.7	12.2
Returns (%)						
RoCE (Pre-tax)	32.4	37.7	35.5	29.2	22.6	17.9
Angel RoIC (Pre-tax)	227.9	176.3	71.4	42.8	30.4	23.4
RoE	26.3	30.0	42.3	49.5	33.5	24.5
Turnover ratios (x)						
Asset Turnover (Gross Block)	5.3	5.4	5.5	5.2	-	3.7
Inventory / Sales (days)	92	93	87	91	102	102
Receivables (days)	189	200	176	219	255	255
Payables (days)	343	332	395	437	416	399
WC cycle (ex-cash) (days)	(16)	(8)	23	53	81	113
Solvency ratios (x)						
Net debt to equity	(0.8)	(0.6)	(0.7)	(0.4)	(0.3)	(0.2)
Net debt to EBITDA	(2.4)	(1.7)	(1.1)	(0.6)	(0.7)	(0.7)
Int. coverage (EBIT / Int.)	110.4	149.5	143.6	172.6	114.5	100.0

Note: Some of the figures from FY2011 onwards are reclassified; hence not comparable with previous year numbers

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Disclosure of Interest Statement

	BHEL
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below ₹ 1 lakh for Angel, its Group companies and Directors.

Ratings (Returns):	Buy (> 15%)	Accumulate (5% to 15%)	Neutral (-5 to 5%)
	Reduce (-5% to -15%)	Sell (< -15%)	