

## ABB India

### Performance Highlights

#### Quarterly Highlights

(₹ cr)	4QCY12	4QCY11	% chg (yoy)	3QCY12	% chg (qoq)
<b>Revenue</b>	<b>2,082</b>	<b>2,200</b>	<b>(5.3)</b>	<b>1,809</b>	<b>15.1</b>
EBITDA (excl other op. inc)	37	78	(52.4)	44	(15.4)
EBITDA margin (%)	1.8	3.6	(178)	2.5	(65)
<b>Reported PAT</b>	<b>17</b>	<b>64</b>	<b>(73.8)</b>	<b>21</b>	<b>(21.6)</b>

Source: Company, Angel Research

For 4QCY2012, ABB India (ABB)'s top-line and bottom-line performance was below our expectations. The top-line declined by 5.3% yoy to ₹2,082cr, mainly on account of an 18.1% yoy decline in revenue from the Power System segment to ₹599cr. Order intake during the quarter declined by 28.5% yoy to ₹1,579cr due to lack of large order (on account of a slowdown in investments). Order backlog stands at ₹8,672cr for 4QCY2012, down 4.7% yoy, implying order book coverage of 1.1x (trailing 4 quarter revenues).

**Margins below expectation:** The EBITDA margin declined by 178bp yoy to 1.8%. The company's margins were below our expectations due to EBIT losses of ₹63cr and ₹1cr in Power Systems and Process Automation segment, respectively. Cost over-runs due to project delays and delay in payment by clients have resulted in margin erosion of project business. However, Power Products and Low Voltage Products posted higher margins yoy at 9.4% and 6.8% respectively. The company benefited to the tune of ₹7.5cr on account of a forex gain. However, the forex gain in 4QCY2012 is much lower than the ₹26cr forex gain during the corresponding quarter of last year. Consequently, the profit declined by 73.8% yoy to ₹17cr.

**Outlook and valuation:** ABB continues to witness a decline in order inflow and order backlog. Although the company has taken steps like improving efficiency through supply chain initiatives and exit from rural electrification projects, its margin continues to remain under pressure. Currently, the stock is trading at 33.7x CY2014 EPS estimates. We believe the stock remains overvalued. Hence, we maintain our Sell recommendation on the stock with a target price of ₹487.

#### Key financials

Y/E December (₹ cr)	CY2011	CY2012E	CY2013E	CY2014E
<b>Net sales</b>	<b>7,370</b>	<b>7,470</b>	<b>8,073</b>	<b>9,052</b>
% chg	17.2	1.4	8.1	12.1
<b>Net profit</b>	<b>185</b>	<b>137</b>	<b>239</b>	<b>368</b>
% chg	191.8	(25.5)	73.7	54.4
EBITDA (%)	3.8	3.2	5.5	7.2
<b>EPS (₹)</b>	<b>8.7</b>	<b>6.5</b>	<b>11.3</b>	<b>17.4</b>
P/E (x)	67.3	90.4	52.0	33.7
P/BV (x)	4.9	4.7	4.5	4.1
RoE (%)	7.5	5.4	8.9	12.8
RoCE (%)	8.3	5.8	12.4	18.3
EV/Sales (x)	1.6	1.6	1.5	1.3
EV/EBITDA (x)	42.8	50.8	27.5	18.7

## SELL

CMP	₹586
Target Price	₹487

Investment Period	12 Months
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#### Stock Info

Sector	Capital Goods
Market Cap (₹ cr)	12,416
Net Debt (₹ cr)	(128)
Beta	0.8
52 Week High / Low	878/558
Avg. Daily Volume	9,531
Face Value (₹)	2
BSE Sensex	19,317
Nifty	5,850
Reuters Code	Abb.BO
Bloomberg Code	Abb@IN

#### Shareholding Pattern (%)

Promoters	75.0
MF / Banks / Indian Fls	12.9
FII / NRIs / OCBs	3.5
Indian Public / Others	8.6

Abs. (%)	3m	1yr	3yr
Sensex	4.3	6.5	19.0
ABB	(17.0)	(32.3)	(26.8)

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**Exhibit 1: Quarterly performance**

	4QCY2012	4QCY2011	% yoy	3QCY2012	% qoq	CY12	CY11	% yoy
Net Sales	2,053	2,170	(5.4)	1,786	14.9	7,470	7,370	1.4
Other operating income	30	30		23		95	79	
<b>Total income</b>	<b>2,082</b>	<b>2,200</b>	<b>(5.3)</b>	<b>1,809</b>	<b>15.1</b>	<b>7,565</b>	<b>7,449</b>	<b>1.6</b>
Stock adjustments	42	20		(28)		(1)	(85)	
Raw Material	1507	1615	(6.7)	1293	16.5	5,429	5,563	(2.4)
(% of total income)	74.4	74.3		69.9		71.7	73.5	
Employee Cost	146	155	(5.7)	150	(2.4)	620	587	5.6
(% of total income)	7.0	7.0		8.3		8.2	7.9	
Other Expenses	321	302	6.3	328	(2.1)	1,181	1,022	15.6
(% of total income)	15.4	13.7		18.1		21.8	18.4	
<b>Total Expenditure</b>	<b>2,016</b>	<b>2,092</b>	<b>(3.6)</b>	<b>1,742</b>	<b>15.7</b>	<b>7,229</b>	<b>7,087</b>	<b>2.0</b>
<b>EBITDA (excl. other op. income)</b>	<b>37</b>	<b>78</b>	<b>(52.4)</b>	<b>44</b>	<b>(15.4)</b>	<b>242</b>	<b>283</b>	<b>(14.7)</b>
(EBITDA %)	1.8	3.6		2.5		3.2	3.8	
Interest	18	13	42.9	12	57.6	43	31	40.9
Depreciation	25	12	97.6	24	2.3	94	80	18.3
Other Income	3	1		1		7	16	
<b>PBT</b>	<b>26</b>	<b>84</b>	<b>(68.6)</b>	<b>32</b>	<b>(16.6)</b>	<b>206</b>	<b>268</b>	<b>(23.1)</b>
PBT (%)	1.3	3.8		1.7		2.7	3.6	
Total Tax	10	20	(51.9)	10	(6.3)	69	83	(17.3)
(% of PBT)	36.4	23.7		32.3		33.4	31.1	
<b>Reported PAT</b>	<b>17</b>	<b>64</b>	<b>(73.8)</b>	<b>21</b>	<b>(21.6)</b>	<b>137</b>	<b>185</b>	<b>(25.7)</b>
PAT Margins(%)	0.8	2.9		1.2		1.8	2.5	-
EPS (₹)	0.8	3.0	(73.8)	1.0	(21.6)	6.5	8.7	(25.5)

Source: Company, Angel Research

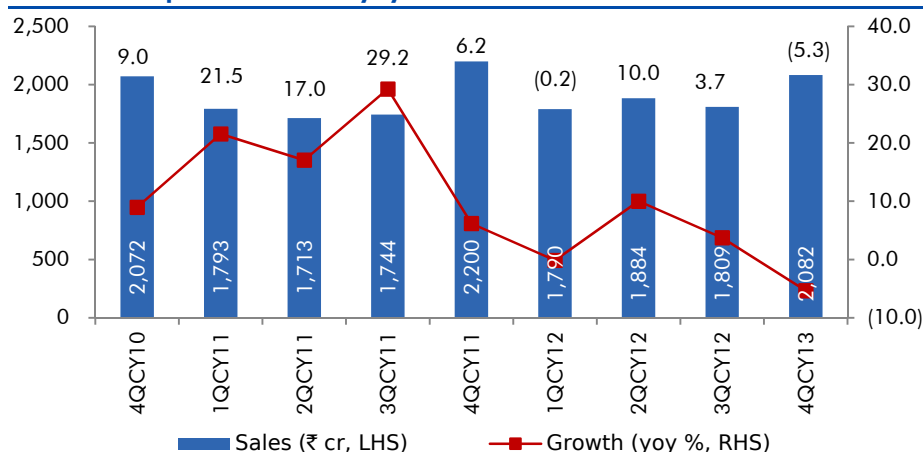
**Exhibit 2: Actual vs Estimates**

(₹ cr)	Actual	Estimates	Var (%)
<b>Revenue</b>	<b>2,082</b>	<b>2,307</b>	<b>(9.7)</b>
EBITDA (excl other op. inc.)	37	99	(62.6)
<b>PAT</b>	<b>17</b>	<b>63</b>	<b>(73.6)</b>

Source: Company, Angel Research

**Top-line declined by 5.3% yoy:** For 4QCY2012, ABB's top-line declined by 5.3% yoy to ₹2,082cr, mainly on account of an 18.1% yoy decline in revenues from the Power System segment to ₹599cr. All segments witnessed a yoy decline except Low Voltage Products which registered a healthy growth of 16.1% yoy to ₹168cr.

**Exhibit 3: Top-line declines yoy**

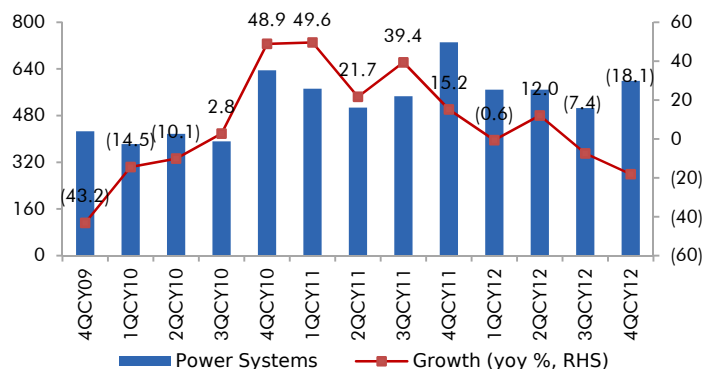


Source: Company, Angel Research

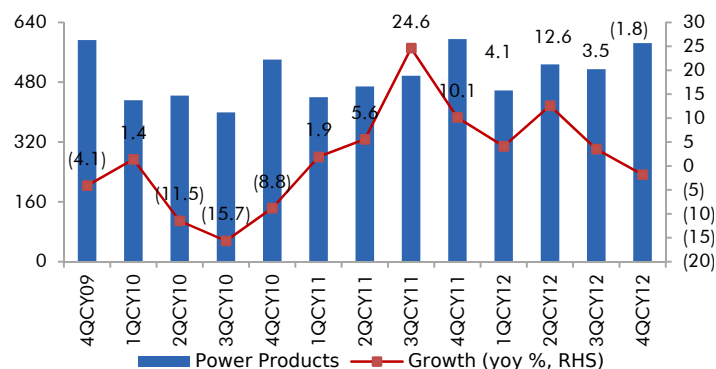
**Exhibit 4: Segment-wise performance**

Y/E Dec. (₹ cr)	4QCY12	4QCY11	%chg (yoy)	3QCY12	%chg (qoq)	CY12	CY11	%chg (yoy)
<b>Revenue</b>								
Power Systems	599	731	(18.1)	506	18.5	2,242	2,358	(4.9)
Power Products	584	595	(1.8)	515	13.5	2,085	2,001	4.2
Process Automation	410	426	(3.7)	314	30.7	1,357	1,327	2.2
Discrete Automation	493	527	(6.4)	417	18.3	1,775	1,800	(1.4)
Low Voltage Products	168	145	16.1	154	9.3	617	541	14.1
<b>Total</b>	<b>2,255</b>	<b>2,424</b>	<b>(7.0)</b>	<b>1,905</b>	<b>18.3</b>	<b>8,077</b>	<b>8,027</b>	<b>0.6</b>
<b>EBIT</b>								
Power Systems	(63)	(1)	4,569.0	(8)	656.3	(15)	(1)	1,663.5
Power Products	55	40	37.5	44	25.9	138	100	38.7
Process Automation	(1)	(5)	(84.0)	(14)	(94.0)	(15)	38	(140.4)
Discrete Automation	65	78	(17.1)	30	113.0	196	207	(5.3)
Low Voltage Products	11	8	38.9	13	(8.7)	40	34	16
<b>Total</b>	<b>67</b>	<b>119</b>	<b>(43.8)</b>	<b>64</b>	<b>5.2</b>	<b>344</b>	<b>377</b>	<b>(8.9)</b>
<b>EBIT Margin (%)</b>								
Power Systems	(10.5)	(0.2)		(1.6)		(0.6)	(0.0)	
Power Products	9.4	6.7		8.5		6.6	5.0	
Process Automation	(0.2)	(1.3)		(4.6)		(1.1)	2.8	
Discrete Automation	13.1	14.8		7.3		11.0	11.5	
Low Voltage Products	6.8	5.7		8.2		6.4	6.3	

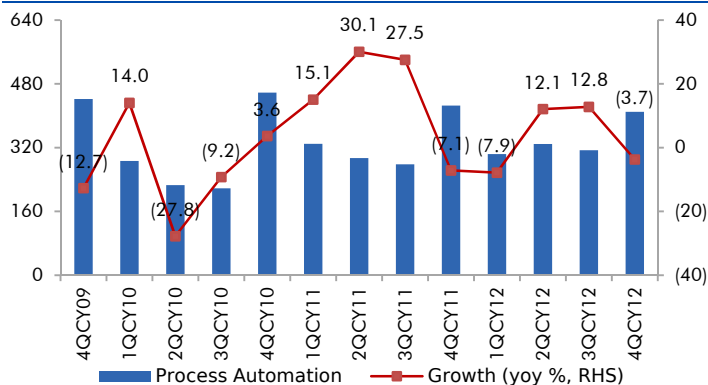
Source: Company, Angel Research

**Exhibit 5: Power Systems: Revenue and growth**


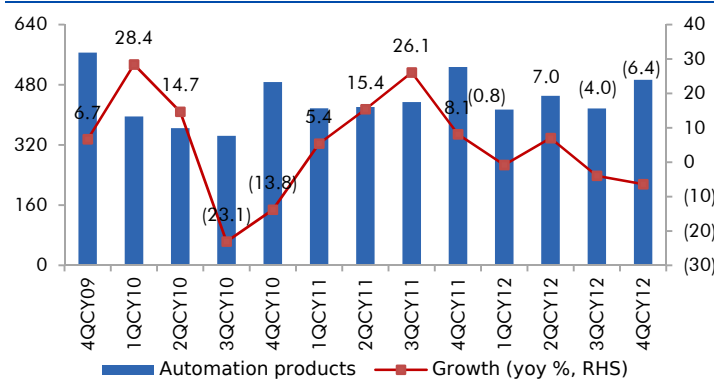
Source: Company, Angel Research

**Exhibit 6: Power Products: Revenue and growth**


Source: Company, Angel Research

**Exhibit 7: Process Automation: Revenue and growth**


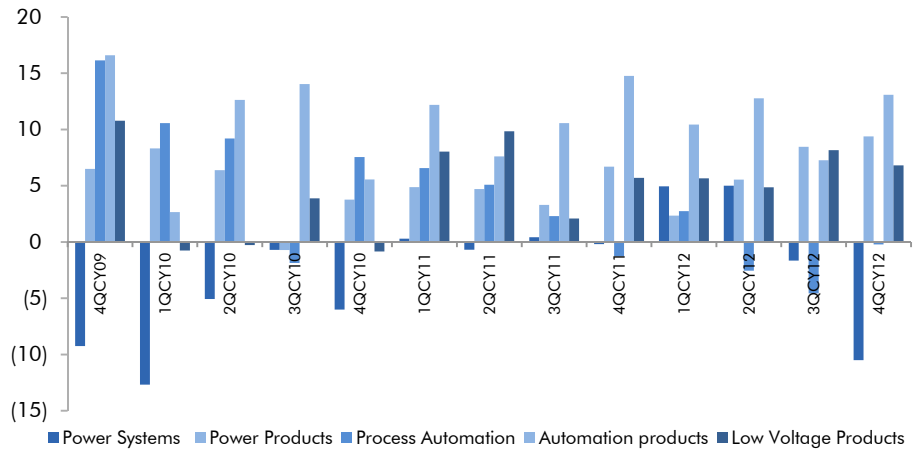
Source: Company, Angel Research

**Exhibit 8: Discrete Automation: Revenue and growth**


Source: Company, Angel Research

**Margins below expectation:** The EBITDA margin declined by 178bp yoy to 1.8%. The company's margins were below our expectations due to EBIT losses of ₹63cr and ₹1cr in Power Systems and Process Automation segments, respectively. However, Power Products and Low Voltage Products posted higher margins yoy at 9.4% and 6.8% respectively. Cost over-runs due to project delays and delay in payment by clients have resulted in margin erosion. The company benefited to the tune of ₹7.5cr on account of a forex gain. However, the forex gain in 4QCY2012 is much lower than the ₹26cr forex gain during the corresponding quarter of last year. Consequently, the profit declined by 73.8% yoy to ₹17cr.

**Exhibit 9: Segment-wise EBIT margins**

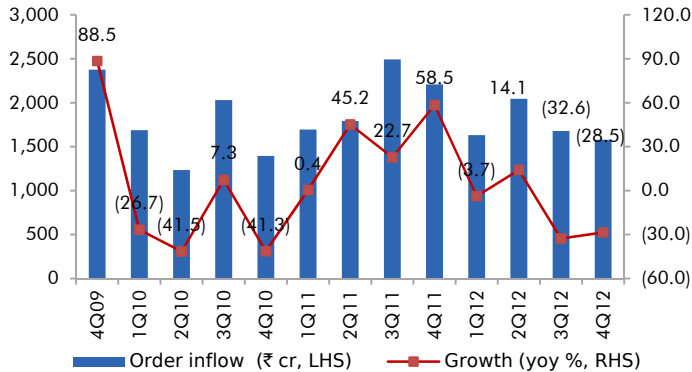


Source: Company, Angel Research

**Declining order book:**

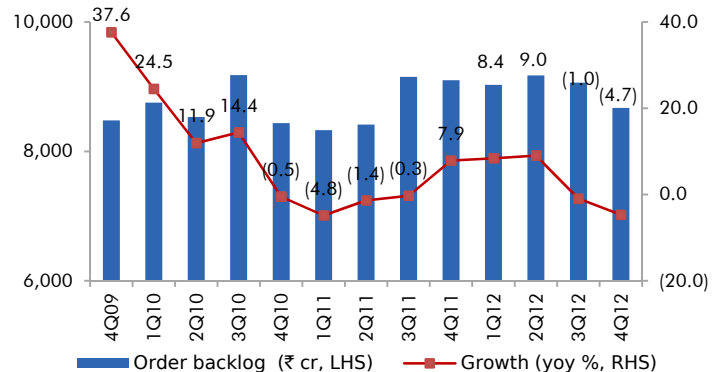
Order intake during the quarter declined by 28.5% yoy to ₹1,579cr due to lack of large orders (on account of slowdown in investments). Order backlog stands at ₹8,672cr for 4QCY2012, down 4.7% yoy, implying order book coverage of 1.1x (trailing 4 quarter revenues).

**Exhibit 10: Order inflow trend**



Source: Company, Angel Research

**Exhibit 11: Order backlog trend**

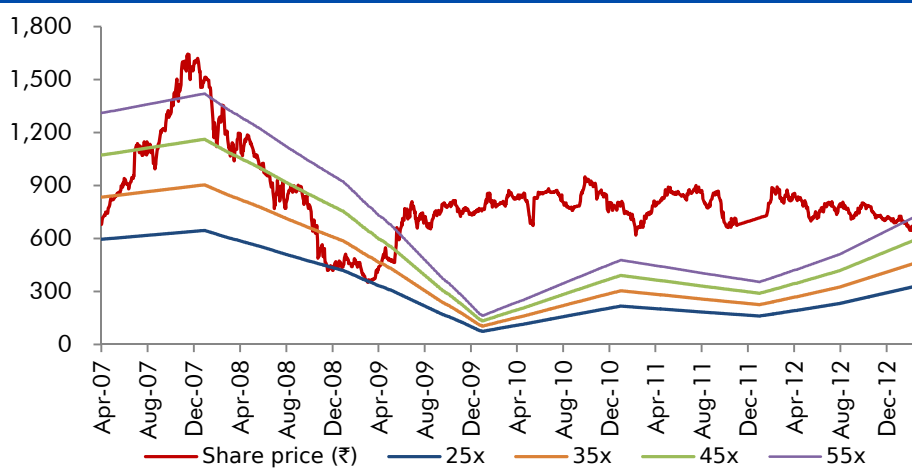


Source: Company, Angel Research

## Outlook and valuation

ABB continues to witness a decline in order inflow and order backlog. Although the company has taken steps like improving efficiency through supply chain initiatives and exit from rural electrification projects, its margin continues to remain under pressure. Currently, the stock is trading at 33.7x CY2014 EPS estimates. We believe the stock remains overvalued. Hence, **we maintain our Sell recommendation on the stock with a target price of ₹487.**

**Exhibit 12: One Year Forward P/E Band**



Source: Company, Angel Research

**Exhibit 13: Peer Comparison**

Company	Reco.	CMP	Tgt. price	Upside	P/BV(x)		P/E(x)		FY2012-14E EPS CAGR	RoE (%)	
					FY13E	FY14E	FY13E	FY14E		FY13E	FY14E
ABB*	Sell	586	487	(16.9)	4.5	4.1	52.0	33.7	41.3	8.9	12.8
BHEL	Neutral	205	-	-	2.5	2.2	8.5	9.9	(15.3)	32.9	23.6
BGR Energy	Neutral	216	-	-	1.3	1.1	8.8	8.2	(8.3)	30.7	25.7
Crompton Greaves	Buy	97	129	33.4	1.7	1.6	29.3	14.1	8.7	5.8	11.5
Jyoti Structures	Buy	36	49	36.1	0.4	0.4	4.7	3.3	(1.4)	9.6	12.1
KEC International	Buy	54	75	38.0	1.2	1.0	10.1	6.4	1.8	17.0	22.8
Thermax	Neutral	577	-	-	3.7	3.2	21.3	19.1	(5.5)	18.5	18.2

Source: Company, Angel Research. Note\*: December year end

## Company Background

ABB India (ABB) is the Indian subsidiary of Switzerland-based ABB Group, which is one of the world's leading power and automation engineering companies. The group provides solutions for energy-efficient power generation, power transmission and distribution (T&D) and process automation. The power-related segment is the company's major revenue contributor, accounting for ~52% of its total CY2012 revenue, while 40% is contributed by the automation segment.

**Profit and loss statement**

Y/E December (₹ cr)	CY2010	CY2011	CY2012	CY2013E	CY2014E
<b>Operating income</b>	<b>6,287</b>	<b>7,370</b>	<b>7,470</b>	<b>8,073</b>	<b>9,052</b>
% chg	0.8	17.2	1.4	8.1	12.1
<b>Total Expenditure</b>	<b>6,203</b>	<b>7,087</b>	<b>7,228</b>	<b>7,629</b>	<b>8,400</b>
Raw Materials	4,802	5,479	5,428	5,845	6,418
Personnel Costs	490	587	620	646	724
Other Costs	911	1,022	1,181	1,138	1,258
<b>EBITDA</b>	<b>84</b>	<b>283</b>	<b>242</b>	<b>444</b>	<b>652</b>
% chg	(84.1)	238.0	(14.6)	83.6	46.8
(% of Net Sales)	1.3	3.8	3.2	5.5	7.2
Depreciation & Amortisation	52	80	94	113	127
<b>EBIT</b>	<b>32</b>	<b>204</b>	<b>148</b>	<b>331</b>	<b>525</b>
% chg	(93.3)	534.1	(27.4)	123.9	58.7
(% of Net Sales)	0.5	2.8	2.0	4.1	5.8
Interest & other Charges	17	31	43	52	57
Other Income	86	95	102	78	82
(% of PBT)	85.3	35.4	49.3	21.9	14.9
<b>Recurring PBT</b>	<b>100</b>	<b>268</b>	<b>206</b>	<b>356</b>	<b>550</b>
% chg	(81.0)	167.1	(23.0)	72.8	54.4
Extraordinary Expense/(Inc.)	0	0	0	0	0
<b>PBT (reported)</b>	<b>100</b>	<b>268</b>	<b>206</b>	<b>356</b>	<b>550</b>
Tax	37	83	69	118	181
(% of PBT)	36.9	31.1	33.4	33.0	33.0
<b>PAT (reported)</b>	<b>63</b>	<b>185</b>	<b>137</b>	<b>239</b>	<b>368</b>
Less: Minority interest (MI)	-	-	-	-	-
<b>PAT after MI (reported)</b>	<b>63</b>	<b>185</b>	<b>137</b>	<b>239</b>	<b>368</b>
<b>ADJ. PAT</b>	<b>63</b>	<b>185</b>	<b>137</b>	<b>239</b>	<b>368</b>
% chg	(82.2)	191.8	(25.5)	73.7	54.4
(% of Net Sales)	1.0	2.5	1.8	3.0	4.1
<b>Basic EPS (₹)</b>	<b>3.0</b>	<b>8.7</b>	<b>6.5</b>	<b>11.3</b>	<b>17.4</b>
% chg	(82.2)	191.8	(25.5)	73.7	54.4

**Balance sheet**

Y/E December (₹ cr)	CY2010	CY2011	CY2012E	CY2013E	CY2014E
<b>SOURCES OF FUNDS</b>					
Equity Share Capital	42	42	42	42	42
Preference Capital	0	0	0	0	0
Reserves & Surplus	2,381	2,492	2,582	2,721	2,991
<b>Shareholders' Funds</b>	<b>2,424</b>	<b>2,535</b>	<b>2,624</b>	<b>2,764</b>	<b>3,033</b>
Minority Interest	0	0	0	0	0
Total Loans	0	0	0	0	0
Deferred Tax Liability	0	0	0	0	0
<b>Total Liabilities</b>	<b>2,424</b>	<b>2,535</b>	<b>2,624</b>	<b>2,764</b>	<b>3,033</b>
<b>APPLICATION OF FUNDS</b>					
Gross Block	998	1,462	1,662	1,887	2,112
Less: Acc. Depreciation	232	294	388	501	628
<b>Net Block</b>	<b>766</b>	<b>1,168</b>	<b>1,274</b>	<b>1,386</b>	<b>1,484</b>
Capital Work-in-Progress	58	84	50	50	50
Goodwill	-	-	-	-	-
<b>Investments</b>	<b>17</b>	<b>51</b>	<b>52</b>	<b>52</b>	<b>52</b>
Deferred Tax Asset	5	22	22	22	22
<b>Current Assets</b>	<b>4,926</b>	<b>4,960</b>	<b>5,154</b>	<b>5,127</b>	<b>5,791</b>
Cash	587	264	76	144	200
Loans & Advances	354	367	386	386	406
Inventories	698	926	905	928	978
Debtors	2,926	3,083	3,377	3,347	3,845
Others	361	321	409	323	362
Current liabilities	3,348	3,751	3,928	3,874	4,366
<b>Net Current Assets</b>	<b>1,579</b>	<b>1,209</b>	<b>1,226</b>	<b>1,254</b>	<b>1,425</b>
<b>Total Assets</b>	<b>2,424</b>	<b>2,535</b>	<b>2,624</b>	<b>2,764</b>	<b>3,033</b>



**Cash flow statement**

Y/E December (₹ cr)	CY2010	CY2011	CY2012E	CY2013E	CY2014E
<b>Profit before tax</b>	<b>100</b>	<b>268</b>	<b>206</b>	<b>356</b>	<b>550</b>
Depreciation	52	80	94	113	127
(Inc)/Dec in Working Capital	102	47	(205)	40	(115)
Less: Other income	(86)	(95)	(102)	(78)	(82)
Direct taxes paid	(37)	(83)	(69)	(118)	(181)
<b>Cash Flow from Operations</b>	<b>131</b>	<b>216</b>	<b>(75)</b>	<b>314</b>	<b>298</b>
(Inc.)/Dec.in Fixed Assets	(104)	(513)	(166)	(225)	(225)
(Inc.)/Dec. in Investments	0.1	(33.9)	(1.4)	0.0	0.0
Other income	86	95	102	78	82
<b>Cash Flow from Investing</b>	<b>(19)</b>	<b>(452)</b>	<b>(66)</b>	<b>(147)</b>	<b>(143)</b>
Issue of Equity	-	-	-	-	-
Inc./{Dec.) in loans	0	0	0	0	0
Dividend Paid (Incl. Tax)	(50)	(74)	(47)	(99)	(99)
Others	0.3	(12)			
<b>Cash Flow from Financing</b>	<b>(50)</b>	<b>(74)</b>	<b>(47)</b>	<b>(99)</b>	<b>(99)</b>
Inc./{Dec.) in Cash	63	(323)	(188)	68	56
<b>Opening Cash balances</b>	<b>524</b>	<b>587</b>	<b>264</b>	<b>76</b>	<b>144</b>
<b>Closing Cash balances</b>	<b>587</b>	<b>264</b>	<b>76</b>	<b>144</b>	<b>200</b>

**Key ratios**

Y/E December	CY2010	CY2011	CY2012E	CY2013E	CY2014E
<b>Valuation Ratio (x)</b>					
P/E (on FDEPS)	196.4	67.3	90.4	52.0	33.7
P/CEPS	108.1	47.0	53.6	35.3	25.1
P/BV	5.1	4.9	4.7	4.5	4.1
Dividend yield (%)	0.3	0.5	0.3	0.7	0.7
EV/Sales	1.9	1.6	1.6	1.5	1.3
EV/EBITDA	141.0	42.8	50.8	27.5	18.7
EV / Total Assets	4.9	4.8	4.7	4.5	4.0
OB/Sales	1.3	1.4	1.3	1.2	1.1
<b>Per Share Data (₹)</b>					
EPS (Basic)	3.0	8.7	6.5	11.3	17.4
EPS (fully diluted)	3.0	8.7	6.5	11.3	17.4
Cash EPS	5.4	12.5	10.9	16.6	23.4
DPS	2.0	3.0	1.9	4.0	4.0
Book Value	114.4	119.6	123.8	130.4	143.1
<b>DuPont Analysis (%)</b>					
EBIT margin	0.5	2.8	2.0	4.1	5.8
Tax retention ratio (%)	63.1	68.9	66.6	67.0	67.0
Asset turnover (x)	3.4	3.7	3.2	3.2	3.4
RoIC (Pre-tax)	1.7	10.1	6.3	13.1	19.6
RoIC (Post-tax)	1.1	7.0	4.2	8.8	13.1
Cost of Debt (Post Tax)	-	21.1	0.0	0.0	0.0
Leverage (x)	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Operating ROE	0.8	9.6	3.8	8.2	12.1
<b>Returns (%)</b>					
RoCE (Pre-tax)	1.3	8.3	5.8	12.4	18.3
Angel RoIC (Pre-tax)	1.8	10.5	6.4	13.3	20.0
RoE	2.6	7.5	5.4	8.9	12.8
<b>Turnover ratios (x)</b>					
Asset Turnover (Gross Block) (X)	6.7	6.0	4.8	4.5	4.5
Inventory / Sales (days)	41	40	45	41	38
Receivables (days)	168	149	158	152	145
Payables (days)	181	172	182	163	151
WC cycle (ex-cash) (days)	61	48	51	51	47
<b>Solvency ratios (x)</b>					
Net debt to Equity	(0.2)	(0.1)	(0.0)	(0.1)	(0.1)
Net debt to EBITDA	(7.2)	(1.1)	(0.5)	(0.4)	(0.4)
Interest Coverage	1.8	6.6	3.4	6.3	9.2

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### Disclosure of Interest Statement

	ABB India
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.*

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