

## Dishman Pharmaceuticals

### Performance Highlights

Y/E March (Rs cr)	1QFY2011	4QFY2010	% chg qoq	1QFY2010	% chg yoy
<b>Net Sales</b>	<b>202</b>	<b>248</b>	<b>(18.6)</b>	<b>228</b>	<b>(11.3)</b>
Other Income	10	3	259.0	15	(32.9)
Operating Profit	44	49	(10.1)	53	(16.4)
Interest	8	10	(18.1)	10	(20.8)
<b>Net Profit</b>	<b>27</b>	<b>21</b>	<b>28.3</b>	<b>39</b>	<b>(30.6)</b>

Source: Company, Angel Research

Dishman reported 1QFY2011 results, which were primarily in line with estimates boosted by other income. On the positive front, the company has announced contract win from an MNC, which could contribute Rs30cr in FY2011 and potentially Rs100cr in FY2012. The company has maintained its FY2011 guidance of 15-20% growth on the top-line front with OPM of 25% thereby expecting a robust 2HFY2011. We maintain a Buy on the stock.

**CRAMS remains subdued, but outlook positive:** Dishman reported net sales to the tune of Rs202cr (Rs228cr), down 11.3% yoy mainly on the back of subdued performance by the CRAMS segment. The company reported OPM of 22.0% (23.4%), which contracted by 140bp following de-growth on the sales front. Dishman reported net profit of Rs27cr (Rs39cr), which was in line with estimates buoyed by other income.

**Outlook and Valuation:** We believe that this is a good time to get an exposure to the CRAMS sector given that inventory rationalisation is likely to end. Over FY2010-12E, we expect net sales to post a CAGR of 20.8% to Rs1,335cr and net profit to clock CAGR of 21.7% to Rs174cr. At current levels, Dishman is trading at attractive valuations of 11.8x and 9.6x FY2011E and FY2012E earnings respectively, which is at 33% discount to its historical average. **We maintain a Buy on the stock, with a Target Price of Rs279.**

### Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
<b>Net Sales</b>	<b>1,062</b>	<b>915</b>	<b>1,099</b>	<b>1,335</b>
% chg	32.3	(13.8)	20.1	21.5
<b>Net Profit</b>	<b>146</b>	<b>118</b>	<b>142</b>	<b>174</b>
% chg	22.1	(19.5)	20.5	23.0
<b>EPS (Rs)</b>	<b>18.1</b>	<b>14.5</b>	<b>17.4</b>	<b>21.4</b>
EBITDA Margin (%)	26.0	22.3	24.1	25.5
P/E (x)	11.4	14.2	11.8	9.6
RoE (%)	22.7	15.2	15.8	16.8
RoCE (%)	15.9	9.3	10.7	12.5
P/BV (x)	2.3	2.0	1.7	1.5
EV/Sales (x)	2.2	2.6	2.2	1.8
EV/EBITDA (x)	8.5	11.6	9.0	7.0

Source: Company, Angel Research

### BUY

CMP	Rs206
Target Price	Rs279

Investment Period	12 months
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Stock Info	
Sector	Pharmaceutical
Market Cap (Rs cr)	1,664
Beta	0.7
52 Week High / Low	275/191
Avg. Daily Volume	74996
Face Value (Rs)	2
BSE Sensex	18,167
Nifty	5,452
Reuters Code	DISH.BO
Bloomberg Code	DISH@IN

Shareholding Pattern (%)	
Promoters	60.9
MF / Banks / Indian Fls	25.4
FII / NRIs / OCBs	9.1
Indian Public / Others	4.6

Abs. (%)	3m	1yr	3yr
Sensex	5.2	17.1	17.1
Dishman	(3.8)	0.7	0.0

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**Exhibit 1: 1QFY2011 performance (consolidated)**

Y/E March (Rs cr)	1QFY2011	4QFY2010	% chg qoq	1QFY2010	% chg yoy	FY2010	FY2009	% chg
<b>Net Sales</b>	<b>202</b>	<b>248</b>	<b>(18.6)</b>	<b>228</b>	<b>(11.3)</b>	<b>915</b>	<b>1,062</b>	<b>(13.8)</b>
Other Income	10	3	259.0	15	(32.9)	27	5	466.9
<b>Total Income</b>	<b>212</b>	<b>251</b>	<b>(15.4)</b>	<b>243</b>	<b>(12.7)</b>	<b>942</b>	<b>1,067</b>	<b>(11.7)</b>
<b>Gross profit</b>	<b>146</b>	<b>146</b>	<b>(0.2)</b>	<b>172</b>	<b>(14.9)</b>	<b>639</b>	<b>738</b>	<b>(13.5)</b>
<b>Gross margins</b>	<b>72.3</b>	<b>59.0</b>		<b>75.3</b>		<b>69.8</b>	<b>69.5</b>	
<b>Operating Profit</b>	<b>44</b>	<b>49</b>	<b>(10.1)</b>	<b>53</b>	<b>(16.4)</b>	<b>204</b>	<b>261</b>	<b>(22.1)</b>
<b>OPM (%)</b>	<b>22.0</b>	<b>20.0</b>		<b>23.4</b>		<b>22.3</b>	<b>24.6</b>	
Interest	8	10	(18.1)	10	(20.8)	39	46	(15.5)
Dep & Amortisation	16	13	19.5	15	11.0	59	63	(5.6)
PBT	31	29	5.7	44	(30.3)	133	157	(15.8)
Provision for Taxation	3	7	(54.2)	5	-	15	11	38.9
<b>Reported Net Profit</b>	<b>27</b>	<b>21</b>	<b>26.3</b>	<b>39</b>	<b>(30.8)</b>	<b>118</b>	<b>147</b>	<b>(19.8)</b>
Less : Exceptional Items	(0)	0	(140.0)	-	-	-	-	-
Minority Interest	-	-	-	-	-	0	1	-
<b>PAT after Exceptional Items</b>	<b>27</b>	<b>21</b>	<b>28.3</b>	<b>39</b>	<b>(30.6)</b>	<b>117</b>	<b>146</b>	<b>(19.7)</b>
<b>EPS (Rs)</b>	<b>3.4</b>	<b>2.6</b>		<b>4.9</b>		<b>14.6</b>	<b>18.1</b>	

Source: Company, Angel Research

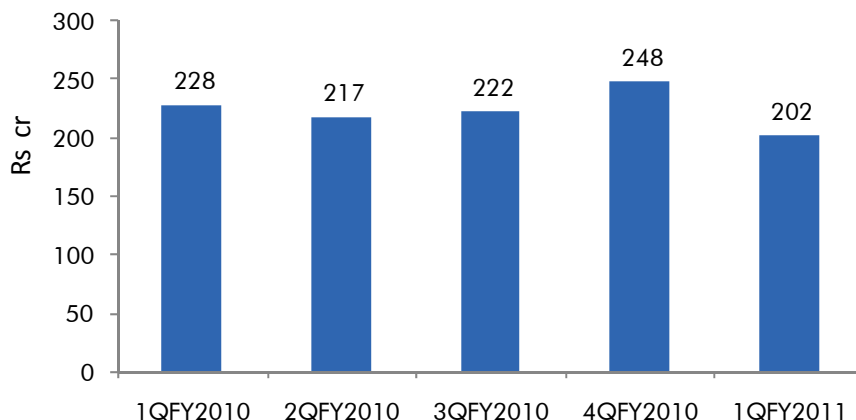
**Exhibit 2: 1QFY2011- Actual v/s Angel estimates**

Rs cr	Actual	Estimates	Variation
Net Sales	202	228	(11.5)
Other Income	10	3	315.2
Operating Profit	44	55	(18.8)
Interest	8	11	(21.9)
Tax	3	6	(39.5)
Net Profit	27	28	(1.3)

Source: Company, Angel Research

**Revenue below estimates, CRAMS remains subdued:** Dishman reported net sales to the tune of Rs202cr (Rs228cr), down 11.3% yoy mainly on the back of subdued performance by the CRAMS segment. The company clocked revenue of Rs143cr (Rs168cr) in the CRAMS segment, down 15.2% on low pick-up on the contract research front. Carbogen clocked revenues of Rs93cr (Rs118cr), while India assets recorded revenues of Rs48cr (Rs51cr), down 4.5% yoy. On the Marketable Molecules (MM) front, revenues remained flat at Rs59cr driven by the Vitamin D business, which grew 16.2% to Rs32cr (Rs27cr).

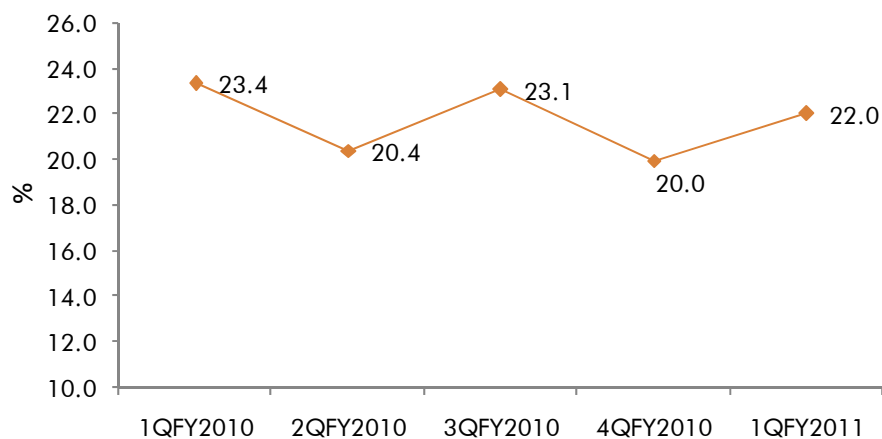
**Exhibit 3: Sales trend**



Source: Company, Angel Research

**OPM contracts on lower sales:** Dishman reported OPM to the tune of 22.0% (23.4%), which contracted by 140bp due to de-growth on the sales front. Overall raw material costs remained flat yoy at Rs56cr in spite of decrease in sales resulting in lower gross margins. Employee expenses for the quarter slipped 14.7% yoy to Rs63cr (Rs74cr) owing to the restructuring done at Carbogen.

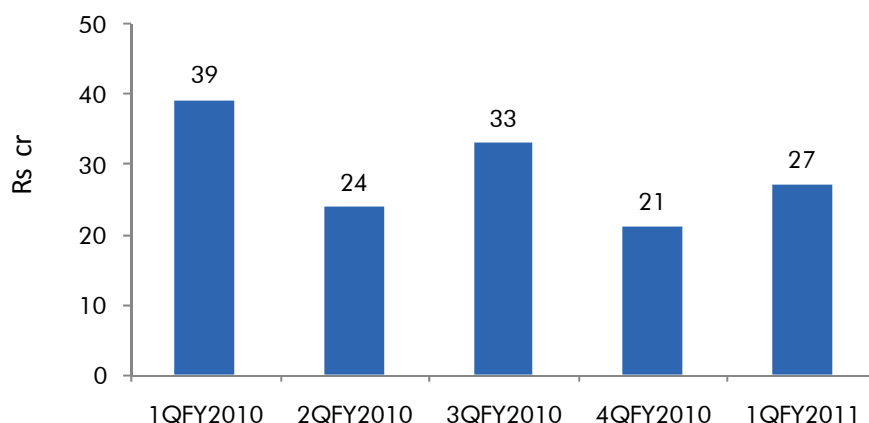
**Exhibit 4: OPM trend**



Source: Company, Angel Research

**Net profit in line boosted by other income:** Dishman reported net profit of Rs27cr (Rs39cr), which was in line with estimates buoyed by other income. The company reported MTM forex gain to the tune of Rs10cr (Rs15cr). Interest cost for the quarter came in at Rs8cr (Rs10cr) on lower rates.

### Exhibit 5: Net profit trend



Source: Company, Angel Research

### Concall takeaways

- The company has maintained in FY2011 guidance of 15-20% growth on the top-line front, with OPM of 25% thereby expecting a robust 2HFY2011.
- On the positive front, the company announced a contract win from an MNC player for supply of intermediaries for CVS product. Dishman expects the contract to contribute Rs30cr in FY2011 and potentially scale up to Rs100cr in FY2012 on the top-line front.
- Dishman is also likely to commercialise its China facility in 2QFY2011 and expects revenue contribution of Rs20-25cr in FY2011. Further, on the Hipo facility, the company expects commercialisation by end of 3QFY2011 and could sign contracts with MNC players thereafter.

## Recommendation Rationale

### Capex benefits to accrue from FY2011 onwards

Dishman is well placed to benefit from the organic capex of Rs300cr incurred over the last three years towards building its China and Hipo facilities and expansion of other existing facilities at its Bavla unit targeting the European and Asian markets. Post the new facilities getting operational, Dishman is likely to enter into long-term API supply contracts with these players resulting in stable revenue flow going ahead. The company's ties with the global innovators would also strengthen apart from reducing its dependence on Abbott.

### Abbott contract back on track

Abbott has been one of the key clients (13% sales and 17% of operating profit in FY2010) for Dishman. As per a long-term contract, Dishman primarily supplies Eprosartan (Teveten) API to the company. Revenues from the contract have risen at a CAGR of 36.1% to Rs174.0cr over FY2007-09 driven by increasing off-take of Eprosartan resulting in higher margins. However, during FY2010, key products of Solvay, viz. Tricor and Teveten de-grew on account of inventory rationalisation in the channels and acquisition by Abbott leading to revenues of Rs120cr. With the global inventory rationalisation likely to end and the acquisition of Solvay by Abbott now completed, we expect the contract to normalise in FY2011.

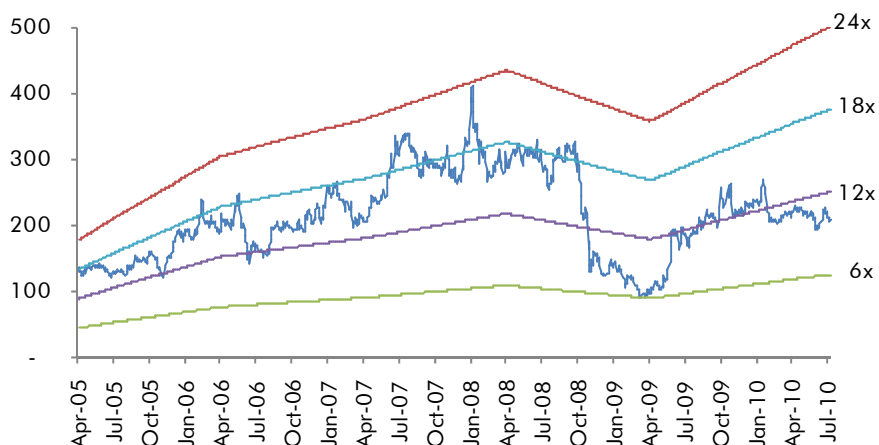
### Outlook and Valuation

We believe that this is a good time to get an exposure to the CRAMS sector given that inventory rationalisation is likely to end. Over, FY201-12E, we expect the company's net sales to increase at a CAGR of 20.8% to Rs1,335cr and net profit to clock CAGR of 21.7% to Rs174cr. **At current levels, Dishman is trading at attractive valuations of 11.8x and 9.6x FY2011E and FY2012E earnings respectively, which is at 33% discount to its historical average. We maintain a Buy on the stock, with a Target Price of Rs279.**

### Exhibit 6: Key assumptions

	FY2011E	FY2012E
CRAMS Sales Growth (%)	24.9	26.6
MM Sales Growth (%)	5.0	5.7
Growth in Employee Expenses (%)	17.2	19.7
Operating Margins (excl operating income) (%)	24.1	25.5
Capex (Rs cr)	180.0	180.0

Source: Company, Angel Research

**Exhibit 7: One-year forward PE band**


Source: Company, Angel Research

**Exhibit 8: Recommendation Summary**

Company	Reco	CMP (Rs)	Tgt Price (Rs)	Upside %	FY2012E			FY10-12E	FY2012E	
					PE (x)	EV/Sales (x)	EV/EBITDA (x)	CAGR in EPS (%)	RoCE	RoE
Alembic	Buy	58	74	27.6	9.1	0.8	6.5	46.4	14.8	18.5
Aventis*	Reduce	1,888	1,658	(12.2)	20.5	3.0	16.0	16.1	18.0	18.9
Cadila Healthcare	Buy	623	714	14.6	15.7	2.6	12.2	26.6	26.0	34.7
Cipla	Buy	315	360	14.3	18.4	3.7	17.5	12.7	15.3	19.1
Dr Reddy's#	Neutral	1,336	-	-	17.1	2.1	10.9	93.6	23.8	25.5
<b>Dishman Pharma</b>	<b>Buy</b>	<b>206</b>	<b>279</b>	<b>35.3</b>	<b>9.6</b>	<b>1.8</b>	<b>7.0</b>	<b>21.7</b>	<b>12.5</b>	<b>16.8</b>
GSK Pharma*	Reduce	1,961	1,700	(13.3)	26.5	5.9	16.8	11.0	38.7	28.9
Indoco Remedies	Buy	394	541	37.3	7.3	1.0	5.9	25.7	14.6	18.7
Ipca labs	Neutral	280	-	-	11.8	1.8	8.5	20.0	23.9	27.1
Lupin	Buy	1,832	2,099	14.6	15.7	2.5	13.0	23.2	23.9	31.2
Orchid Chemicals	Neutral	196	-	-	11.5	1.6	8.7	-	7.0	13.0
Piramal Healthcare	Neutral	477	-	-	14.1	2.2	10.5	21.1	25.4	32.7
Ranbaxy*	Accumulate	444	485	9.2	15.3	1.9	10.1	101.4	18.8	20.2
Sun Pharma	Neutral	1,750	-	-	20.6	5.5	16.5	14.0	16.4	17.7

Source: Company, Angel Research; Note: # The current estimates are as per IGAAP; \*December year ending

**Profit & Loss Statement (Consolidated)**

Y/E March (Rs cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
<b>Net Sales</b>	<b>579</b>	<b>803</b>	<b>1,062</b>	<b>915</b>	<b>1,099</b>	<b>1,335</b>
Other operating income	-	-	-	-	-	-
<b>Total operating income</b>	<b>579</b>	<b>803</b>	<b>1,062</b>	<b>915</b>	<b>1,099</b>	<b>1,335</b>
% chg	108.9	38.8	32.3	(13.8)	20.1	21.5
Total Expenditure	463	650	786	712	834	995
Net Raw Materials	207	302	330	277	330	397
Other Mfg costs	47	49	73	-	82	99
Personnel	141	215	273	254	298	356
Other	69	84	110	181	124	143
<b>EBITDA</b>	<b>115</b>	<b>153</b>	<b>276</b>	<b>204</b>	<b>265</b>	<b>340</b>
% chg	78.5	32.8	80.5	(26.2)	29.9	28.5
(% of Net Sales)	19.9	19.0	26.0	22.3	24.1	25.5
Depreciation & Amortisation	26	47	63	59	76	101
<b>EBIT</b>	<b>89</b>	<b>106</b>	<b>213</b>	<b>144</b>	<b>188</b>	<b>240</b>
% chg	69.2	19.0	101.6	(32.2)	30.5	27.1
(% of Net Sales)	15.4	13.2	20.1	15.8	17.1	17.9
Interest & other Charges	16	30	46	39	50	51
Other Income	23	48	(10)	27	22	27
(% of PBT)	24.2	38.8	-	20.3	13.7	12.4
Share in profit of Associates	0.1	0.0	0.0	-	-	-
<b>Recurring PBT</b>	<b>96</b>	<b>123</b>	<b>157</b>	<b>133</b>	<b>160</b>	<b>215</b>
% chg	26.1	28.2	28.2	(15.8)	20.7	34.5
Extraordinary Expense/(Inc.)	-	-	-	-	-	-
<b>PBT (reported)</b>	<b>96</b>	<b>123</b>	<b>157</b>	<b>133</b>	<b>160</b>	<b>215</b>
Tax	3.2	1.3	10.7	14.9	18.3	40.9
(% of PBT)	3.3	1.1	6.8	11.2	11.4	19.0
<b>PAT (reported)</b>	<b>93</b>	<b>122</b>	<b>147</b>	<b>118</b>	<b>142</b>	<b>174</b>
Prior period items	1	2	1	-	-	-
<b>PAT after MI (reported)</b>	<b>92</b>	<b>120</b>	<b>146</b>	<b>118</b>	<b>142</b>	<b>174</b>
<b>ADJ. PAT</b>	<b>92</b>	<b>120</b>	<b>146</b>	<b>118</b>	<b>142</b>	<b>174</b>
% chg	79.6	30.7	22.1	(19.5)	20.5	23.0
(% of Net Sales)	15.8	14.9	13.8	12.9	12.9	13.1
<b>Basic EPS (Rs)</b>	<b>12.7</b>	<b>15.0</b>	<b>18.1</b>	<b>14.5</b>	<b>17.4</b>	<b>21.4</b>
<b>Fully Diluted EPS (Rs)</b>	<b>12.7</b>	<b>15.0</b>	<b>18.1</b>	<b>14.5</b>	<b>17.4</b>	<b>21.4</b>
% chg	71.6	18.3	20.6	(20.1)	20.5	23.0

**Balance Sheet (Consolidated)**

Y/E March (Rs cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
<b>SOURCES OF FUNDS</b>						
Equity Share Capital	14	16	16	16	16	16
Share Application Money	3	23	2	2	2	2
Reserves & Surplus	300	534	696	816	943	1,097
<b>Shareholders Funds</b>	<b>318</b>	<b>573</b>	<b>714</b>	<b>834</b>	<b>961</b>	<b>1,115</b>
Minority Interest	-	-	-	-	-	-
Total Loans	561	630	724	788	892	809
Deferred Tax Liability	17	15	21	23	22	24
<b>Total Liabilities</b>	<b>896</b>	<b>1,218</b>	<b>1,459</b>	<b>1,645</b>	<b>1,875</b>	<b>1,948</b>
<b>APPLICATION OF FUNDS</b>						
Gross Block	473	645	798	968	1,248	1,428
Less: Acc. Depreciation	70	112	195	264	340	441
<b>Net Block</b>	<b>403</b>	<b>533</b>	<b>603</b>	<b>704</b>	<b>908</b>	<b>987</b>
Capital Work-in-Progress	65	148	223	183	83	83
Goodwill	135	152	175	175	175	175
<b>Investments</b>	<b>14</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
Current Assets	542	631	685	738	912	965
Cash	36	37	45	101	185	89
Loans & Advances	84	113	187	144	160	194
Other	423	481	453	492	566	683
Current liabilities	265	247	228	157	204	264
<b>Net Current Assets</b>	<b>278</b>	<b>384</b>	<b>457</b>	<b>581</b>	<b>708</b>	<b>701</b>
Mis. Exp. not written off	1	-	-	-	-	-
<b>Total Assets</b>	<b>896</b>	<b>1,218</b>	<b>1,459</b>	<b>1,645</b>	<b>1,875</b>	<b>1,948</b>



**Cash Flow Statement (Consolidated)**

Y/E March (Rs cr)	FY07	FY08	FY09	FY10E	FY11E	FY12E
Profit before tax	96	123	157	133	160	215
Depreciation	27	47	63	59	76	101
(Inc)/Dec in Working Capital	(83)	(139)	(11)	(68)	(43)	(90)
Less: Other income	52	35	36	27	22	27
Direct taxes paid	(6)	(11)	(14)	(3)	(19)	(39)
<b>Cash Flow from Operations</b>	<b>(19)</b>	<b>(15)</b>	<b>160</b>	<b>94</b>	<b>152</b>	<b>161</b>
(Inc.)/Dec.in Fixed Assets	(416)	(269)	(174)	(130)	(180)	(180)
(Inc.)/Dec. in Investments	(7)	13	0	-	-	-
Other income	52	35	36	27	22	27
<b>Cash Flow from Investing</b>	<b>(370)</b>	<b>(221)</b>	<b>(139)</b>	<b>(103)</b>	<b>(158)</b>	<b>(153)</b>
Issue of Equity	3	20	2	-	-	-
Inc./ (Dec.) in loans	302	228	107	77	105	(84)
Dividend Paid (Incl. Tax)	(5)	(9)	(9)	(11)	(15)	(20)
Others	(9)	(2)	(112)	-	-	-
<b>Cash Flow from Financing</b>	<b>290</b>	<b>237</b>	<b>(13)</b>	<b>66</b>	<b>90</b>	<b>(104)</b>
Inc./ (Dec.) in Cash	(100)	2	8	56	84	(97)
<b>Opening Cash balances</b>	<b>135</b>	<b>35</b>	<b>37</b>	<b>45</b>	<b>101</b>	<b>185</b>
<b>Closing Cash balances</b>	<b>35</b>	<b>37</b>	<b>45</b>	<b>101</b>	<b>185</b>	<b>89</b>

**Key Ratios**

Y/E March	FY07	FY08	FY09	FY10E	FY11E	FY12E
<b>Valuation Ratio (x)</b>						
P/E (on FDEPS)	16.2	13.7	11.4	14.2	11.8	9.6
P/CEPS	12.6	9.8	8.0	9.5	7.7	6.1
P/BV	4.7	2.9	2.3	2.0	1.7	1.5
Dividend yield (%)	0.5	0.5	0.6	0.6	0.8	1.0
EV/Sales	3.5	2.8	2.2	2.6	2.2	1.8
EV/EBITDA	17.5	14.6	8.5	11.6	9.0	7.0
EV / Total Assets	2.2	1.8	1.6	1.4	1.3	1.2
<b>Per Share Data (Rs)</b>						
EPS (Basic)	12.7	15.0	18.1	14.5	17.4	21.4
EPS (fully diluted)	12.7	15.0	18.1	14.5	17.4	21.4
Cash EPS	16.3	20.9	25.9	21.8	26.8	33.8
DPS	1.1	1.0	1.2	1.2	1.6	2.1
Book Value	44.0	72.0	88.5	102.6	118.2	137.1
<b>Dupont Analysis</b>						
EBIT margin	15.4	13.2	20.1	15.8	17.1	17.9
Tax retention ratio	96.7	98.9	93.2	88.8	88.6	81.0
Asset turnover (x)	0.9	0.8	0.8	0.6	0.7	0.8
ROIC (Post-tax)	13.9	10.2	15.3	8.7	10.3	10.9
Cost of Debt (Post Tax)	3.5	5.1	6.3	4.6	5.3	4.9
Leverage (x)	0.9	1.3	1.0	0.9	0.8	0.7
Operating ROE	22.9	17.2	24.2	12.3	14.2	15.1
<b>Returns (%)</b>						
ROCE (Pre-tax)	12.6	10.0	15.9	9.3	10.7	12.5
Angel ROIC (Pre-tax)	17.9	13.7	22.5	13.1	14.4	15.8
ROE	36.2	26.9	22.7	15.2	15.8	16.8
<b>Turnover ratios (x)</b>						
Asset Turnover (Gross Block)	1.7	1.4	1.5	1.0	1.0	1.0
Inventory / Sales (days)	128	137	105	119	106	105
Receivables (days)	67	68	56	70	69	66
Payables (days)	48	38	40	50	43	44
Working capital cycle (ex-cash) (days)	210	134	130	178	166	155
<b>Solvency ratios (x)</b>						
Net debt to equity	1.7	1.0	0.9	0.8	0.7	0.6
Net debt to EBITDA	4.6	3.9	2.5	3.4	2.7	2.1
Interest Coverage (EBIT / Interest)	5.5	3.5	4.6	3.7	3.7	4.7

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### Disclosure of Interest Statement

	Dishman
1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	Yes
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 Rs 1 lakh for Angel, its Group companies and Directors.

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