

Cairn India

Vedanta buys majority stake in Cairn India

Deal details: Cairn Energy Plc has entered into an agreement with Vedanta Resources Plc for sale of 40-51% stake in Cairn India. The success of the 20% mandatory open offer to minorities will determine the extent of stake sale by Cairn Energy Plc. The all-cash deal is being executed at Rs405/share, wherein Rs355/share will be towards the sale and purchase agreement and the balance Rs50/share constituting the non-compete fee. Thus, the open offer to the minorities will be at the lower price of Rs355/share, which is at 6.7% premium to the close price. Thus, the minority shareholders are at a disadvantage. The offer is subject to the government approval. The open offer will be made through Sesa Goa. Post the transaction, Sesa Goa will hold 20% in Cairn India, with Vedanta holding 31- 40%.

Acceptance ratio contingent on Petronas stance: If Petronas tenders its share, the acceptance ratio in case of 100% tendering, will be 53%. However, if Petronas does not tender its share, the acceptance ratio would be higher at 88%. Under both scenarios, at our target price for the stock, we believe that there are limited upsides from current levels in case one decides to tender the shares. Thus, one should be indifferent between tendering the shares in the open offer or retaining them.

Outlook and Valuation: We believe the transfer of the ownership of Cairn India from Cairn Energy Plc to Vedanta Resources Plc is unlikely to impact the company's financials. However, the key risk is Vedanta's lack of experience in managing the E&P asset portfolio being a new player in the segment. Further, we believe that returns to investors will be quite similar in case of tendering the share in the open offer or otherwise. Our NAV-based Fair Value of Rs315 assumes long-term crude oil price of US \$75/bbl, whereas the current stock price is discounting long-term average crude price of US \$79.1/bbl. Thus, upsides from current levels are limited. **We recommend Neutral on the stock.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	1,433	1,623	7,863	14,761
% chg	41.5	13.3	384.5	87.7
Net Profits	803	1,051	4,392	8,752
OPM (%)	60.5	60.4	81.2	83.9
EPS (Rs)	4.2	5.5	23.2	46.1
P/E (x)	78.6	60.1	14.4	7.2
P/BV (x)	1.9	1.9	1.7	1.6
RoE (%)	2.7	3.2	12.4	23.0
RoCE (%)	1.3	1.7	13.9	25.9
EV/Sales (x)	45.8	37.8	7.6	4.0
EV/EBITDA (x)	75.7	62.5	9.4	4.7

Source: Company, Angel Research

NEUTRAL

CMP	Rs333
Target Price	-
Investment Period	-

Stock Info

Sector	Oil & Gas
Market Cap (Rs cr)	63,155
Beta	1.0
52 Week High / Low	358/230
Avg. Daily Volume	467896
Face Value (Rs)	10
BSE Sensex	18,051
Nifty	5,418
Reuters Code	CAIL.BO
Bloomberg Code	CAIR@IN

Shareholding Pattern (%)

Promoters	62.4
MF / Banks / Indian Fls	7.3
FII / NRIs / OCBs	26.0
Indian Public / Others	4.3

Abs. (%)	3m	1yr	3yr
Sensex	6.2	17.1	25.7
Cairn	14.3	33.6	136.3

Deepak Pareek

+91 22-4040 3800 Ext:340
 Deepak.Pareek@angeltrade.com

Amit Vora

+91 22 -4040 3800 Ext: 322
 Amit.vora@angeltrade.com

Details of the deal

Cairn Energy Plc has entered into an agreement with Vedanta Resources Plc for sale of 40-51% stake in its Indian subsidiary, Cairn India. The success of the 20% mandatory (as per the Indian takeover regulations) open offer to minorities will determine the extent of stake sale by Cairn Energy Plc. The all-cash deal is being executed at Rs405/share (US \$8.66 as of August 13, 2010 closing exchange rate) wherein Rs355/share (US \$7.59) will be towards the sale and purchase agreement and the balance Rs50/share (US \$1.07) constituting the non-compete fee. Thus, the 20% mandatory open offer to the other shareholders (except Cairn Energy Plc) will be at the lower price of Rs355/share, which is at 6.7% premium to the close price. Thus, the minority shareholders are at a disadvantage in terms of receiving lesser compensation for selling their stake. The offer is subject to the government approval. The open offer will be made through Sesa Goa. At the end of the transaction, Sesa Goa will hold 20% of Cairn India, with Vedanta itself holding between 31- 40%. Cairn Energy Plc has guided for transaction completion in 1QCY2011. Stake sale will fetch Cairn Energy Plc a premium of 21.7% over the current market price. According to our understanding, deal price reflects the long term crude oil prices of US \$96.7/bbl.

The transaction will result in Cairn Energy Plc receiving cash consideration of between US \$6,651mn (for 40% stake sale) and US \$8,480mn (for 51% stake sale). The final amount of the consideration payable to Cairn by Vedanta will be determined once the open offer has closed and the number of Cairn India shares subject to valid acceptance under the open offer is known. Thus, post the deal, Cairn Energy Plc on a fully diluted equity base will hold a minority 21.6-10.6% stake in Cairn India.

The companies have also entered into a non-compete undertaking, which will cover the territories of Bhutan, Sri Lanka, Pakistan and India, wherein for a period of three years, Cairn Energy Plc will not engage in the business of oil or gas extraction, its transport or processing and any other business, which competes with the business of Cairn India and its subsidiaries as at the completion date in any of those territories. Cairn has also agreed to a non-solicitation agreement for a period of three years with respect to any person who is or has been an officer or senior employee of the Cairn India Group within a year prior to completion.

Cairn and Vedanta have also entered into two reciprocal put and call options in respect of the difference in the number of Cairn India shares actually sold to Vedanta and 51% of Cairn India's fully diluted share capital on completion (for instance, if only 40% of Cairn India's shares are sold, then for the balance 11% (51% less 40%) the put and call option is applicable). One put and call option is exercisable after July 1, 2012 and the other after July 1, 2013, in both cases at a Rs405/share (US \$8.66). Each option may be exercised to a maximum of 5% of the issued share capital of Cairn India, as at the date of exercise of the option. The put and call options will ensure that a majority interest in Cairn India can be sold to Vedanta.

Cairn Energy Plc has agreed to give Vedanta a matching pre-emption right over any subsequent disposal by it of any shares where such transaction would result in the intended recipient obtaining more than 20% of the issued share capital of Cairn India.

Acceptance ratio contingent on Petronas stance: Acceptance ratio of the open offer is contingent on the reaction of Petronas to the open offer. If Petronas also tenders its share, the acceptance ratio in case of 100% tendering, will be 53%. However, if Petronas does not tender its share, the acceptance ratio would be higher at 88%.

Exhibit 1: Current Shareholding pattern and Acceptance ratio

Cairn Energy Plc (%)	62.4
Vedanta Resources (%)	-
Petronas (%)	14.9
Others (%)	22.7
Total (%)	100.0
Acceptance ratio if Petronas does not tender (%)	88%
Acceptance ratio if Petronas tenders (%)	53%

Source: Company, Angel Research; Note: based on current no of shares

As the extent of the share sale from Cairn Energy Plc is contingent on the success of the open offer by Sesa Goa (Vedanta Group Company), the shareholding pattern post the deal will also vary. We highlight below the shareholding pattern of the company at various levels of acceptance of the open offer.

Exhibit 2: Shareholding pattern post the deal under various scenarios

Share garnered in offer by Sesa Goa (%)	-	5.0	10.0	11.0	15.0	20.0
Cairn Energy Plc will give (%)	51.0	46.0	41.0	40.0	40.0	40.0
Cairn Energy Plc (%)	10.6	15.6	20.6	21.6	21.6	21.6
Vedanta Resources plc (%), incl. Sesa Goa)	51.0	51.0	51.0	51.0	55.0	60.0
Petronas (%)	14.9	14.9	14.9	14.9	14.9	14.9
Others (%)	23.5	18.5	13.5	12.5	8.5	3.5
Total (%)	100.0	100.0	100.0	100.0	100.0	100.0

Source: Company, Angel Research; Note: based on diluted no of shares

How does the open offer math stack up?

The open offer dynamics would continue to hinge on the acceptance ratio, which in turn is dependent on the action of Petronas (14.94% stakeholder in Cairn India). We outline below our working of the acceptance ratio (% of shares likely to accepted in the open offer) under the various scenario and the breakeven point at current levels. We also gauge the sensitivity analysis of the likely returns depending on where the stock price settles post the open offer.

Scenario – I: If Petronas does not tender its share in the open offer: In such a scenario, we believe there is likely to be a healthy acceptance ratio of 88.3% assuming all the shareholders agree to tender their shares.

Exhibit 3: Sensitivity Analysis of return based on likely price post open offer

Open offer price	355	355	355	355	355	355	355
Post open offer price	306	311	316	321	326	331	336
Acceptance ratio (%)	88	88	88	88	88	88	88
Avg. selling price	349	350	350	351	352	352	353
Stock return (% , unadjusted for transaction cost)	5.2	5.4	5.5	5.7	5.9	6.1	6.2

Source: Company, Angel Research

Scenario – II: If Petronas does tender its share in open offer: In such a scenario, we believe there is likely to be a acceptance ratio of 53.3% assuming all the shareholders agree to tender their shares.

Exhibit 4: Sensitivity Analysis of return based on likely price post open offer

Open offer price	355	355	355	355	355	355	355
Post open offer price	306	311	316	321	326	331	336
Acceptance ratio (%)	53	53	53	53	53	53	53
Avg. selling price	332	334	337	339	341	344	346
Stock return(% , unadjusted for transaction cost)	0.0	0.7	1.4	2.1	2.8	3.5	4.2

Source: Company, Angel Research

Under both scenarios, at our target price for the stock, we believe that there are limited upsides from current levels in case one decides to tender the shares. Thus, one should be indifferent between tendering the shares in the open offer or retaining them. However, the given the speculation associated with the revision of the open offer price to Rs405/share in line with the price paid to Cairn Energy Plc, there could be decent upsides from current levels. However, chances of the same happening appear slim. As per the SEBI regulation, a promoter is entitled up to 25% of the deal price as the non-compete fees. However, we believe higher price in form of non-compete fees only to Cairn Energy Plc is unjustified.

Outlook and Valuation

We believe the transfer of the ownership of Cairn India from Cairn Energy Plc to Vedanta Resources plc is unlikely to have any repercussion on the company's financials. However, the key risk associated with the deal is Vedanta's lack of expertise and experience in managing the asset portfolio as it is a new player in the segment. Also, Cairn Energy Plc's superior exploratory capacities will also be a matter of deliberation. However, at the current juncture it is premature to assume the deal to have an adverse impact as Cairn India's current management would continue to run the business in a professional manner.

With regards to the open offer, we believe that returns to the current investors will be quite similar in case of tendering the share in the open offer or otherwise. We recommend a Neutral on the stock.

On the fundamental aspect, the development work at the Rajasthan block is progressing well, with production from Train-I, II and III and pipeline for crude evacuation already commissioned, while Train-IV and the marine facility is likely to be commissioned in CY2011. The development work undertaken by the company

highlights its superior execution skills. Cairn India has already tied up volumes of 1,43,000bpd with four buyers, viz. RIL, IOC, Essar and MRPL, which puts to rest concerns about users of the waxy crude produced from the Rajasthan field.

In the absence of any major discoveries and the company's focus on development of the Rajasthan block, Cairn India's stock price is likely to be driven by the direction of the crude oil prices, news flow associated with the developmental status and ramp up of sales. In the past, the CIL stock has demonstrated strong correlation with the crude oil prices, which we expect will continue going ahead too. Thus, in spite of our subdued outlook on oil prices, we believe that the stock will benefit from the positive development updates from the Rajasthan block. Thus, given the expected ramp up in production, the earnings-based valuation will increasingly provide a downward support to our valuations.

We have calculated Cairn India's NAV by estimating cash flows on asset-by-asset basis, with associated assumptions for production profile, oil/gas pricing, royalty/cess, opex and fiscal terms. Our NAV calculation is based on long-term crude oil price of US \$75/bbl, whereas the current stock price is discounting long-term average crude price of US \$79.1/bbl. We ascribe a fair value of Rs315/share and thus upsides from current levels are limited. **We recommend Neutral on the stock.**

Exhibit 5: SOTP Valuation Summary

Particulars (Rs cr)	FY2011E	FY2012E
Rajasthan Block		
RJ-ON-90/1 (MBA block)	36,437	38,617
Value per share	192	204
RJ-ON-90/1 (MBA EOR)	5,412	6,062
Value per share	29	32
RJ-ON-90/1 (Barmer Hill)	2,525	2,696
Value per share	13	14
RJ-ON-90/1 (Southern fields)	505	539
Value per share	3	3
RJ-ON-90/1 (Other fields)	4,196	4,480
Value per share	22	24
Value of Rajasthan Block	49,075	52,394
Value per share	259	276
CB-OS-2	594	413
Value per share	3	2
Ravva	1,830	1,653
Value per share	10	9
Upside potential (KG-DWN-98/2)	302	331
Value per share	2	2
Exploratory portfolio upsides	6,231	6,828
Value per share	33	36
Total Asset Value	58,032	61,618
Less: Corporate expenditure	2,333	2,243
Value per share	12	12
Less: Net debt	(148)	(288)
Value per share	(1)	(2)
Equity value	55,847	59,663
Equity shares (mn)	190	190
Equity value per share	294	315

Source: Company, Angel Research

Profit & Loss Statement (Consolidated)

Y/E March (Rs cr)	CY2007	FY2009	FY2010E	FY2011E	FY2012E
Gross sales	1,012	1,433	1,623	7,863	14,761
Less: Excise duty	-	-	-	-	-
Net Sales	1,012	1,433	1,623	7,863	14,761
Other operating income	-	-	-	-	-
Total operating income	1,012	1,433	1,623	7,863	14,761
% chg		41.5	13.3	384.5	87.7
Total Expenditure	572	566	643	1,477	2,383
Operating expenditure	195	213	425	1,145	2,052
Administrative & Staff expenditure	388	331	254	331	331
Inc/dec in stock	(11)	22	(37)	-	-
EBITDA	440	866	981	6,386	12,379
% chg		96.7	13.2	551.3	93.8
(% of Net Sales)	43.5	60.5	60.4	81.2	83.9
Total Recouped cost	445	438	357	917	1,522
EBIT	(5)	428	623	5,469	10,857
% chg		(8893.6)	45.6	777.2	98.5
(% of Net Sales)	(0.5)	29.9	38.4	69.6	73.6
Interest & other Charges	2	6	29	238	238
Other Income	132	594	422	208	253
(% of PBT)	105.2	58.5	41.6	3.8	2.3
Share in profit of Associates	-	-	-	-	-
Recurring PBT	126	1,016	1,016	5,439	10,873
% chg		707.0	0.0	435.1	99.9
Extraordinary Expense/(Inc.)	-	28	-	-	-
PBT (reported)	126	988	1,016	5,439	10,873
Tax	150	184	(35)	1,047	2,121
(% of PBT)	119.5	18.7	(3.4)	19.2	19.5
PAT (reported)	(25)	803	1,051	4,392	8,752
Add: Share of earnings of associate	-	-	-	-	-
Less: Minority interest (MI)	-	-	-	-	-
Prior period items	-	-	-	-	-
PAT after MI (reported)	(25)	803	1,051	4,392	8,752
ADJ. PAT	(25)	832	1,051	4,392	8,752
% chg			26.4	317.9	99.3
(% of Net Sales)	(2.4)	58.1	64.8	55.9	59.3
Basic EPS (Rs)	(0.1)	4.2	5.5	23.2	46.1
Fully Diluted EPS (Rs)	(0.1)	4.2	5.5	23.2	46.1
% chg			30.8	317.9	99.3

Balance Sheet (Consolidated)

Y/E March (Rs cr)	CY2007	FY2009	FY2010E	FY2011E	FY2012E
SOURCES OF FUNDS					
Equity Share Capital	1,873	1,936	1,943	1,943	1,943
Preference Capital	-	-	-	-	-
Reserves & Surplus	27,563	30,867	31,925	35,282	36,866
Shareholders Funds	29,436	32,802	33,868	37,225	38,809
Minority Interest	-	-	-	-	-
Total Loans	312	4,356	3,401	3,401	3,401
Deferred Tax Liability	492	554	445	470	517
Total Liabilities	30,240	37,713	37,714	41,096	42,727
APPLICATION OF FUNDS					
Gross Block	548	1,445	8,080	9,420	11,170
Less: Acc. Depreciation	61	80	120	251	382
Net Block	488	1,365	7,960	9,169	10,788
Capital Work-in-Progress	2,467	5,203	1,829	1,927	1,927
Goodwill	25,319	25,319	25,319	25,319	25,319
Investments	713	171	1,712	500	500
Current Assets	2,088	7,268	2,373	7,210	9,307
Cash and bank balance	1,332	6,527	929	5,225	6,387
Loans & Advances	487	351	832	832	832
Other	270	390	612	1,153	2,088
Current liabilities	835	1,613	1,481	3,029	5,113
Net Current Assets	1,253	5,655	893	4,181	4,193
Mis. Exp. not written off	-	-	-	-	-
Total Assets	30,240	37,713	37,714	41,096	42,727

Cash Flow Statement (Consolidated)

Y/E March (Rs cr)	CY2007	FY2009	FY2010E	FY2011E	FY2012E
Profit before tax	126	988	1,016	5,439	10,873
Depreciation	459	463	149	602	1,237
Change in Working Capital	(91)	121	(956)	1,008	1,149
Less: Other income	(73)	(214)	(422)	(208)	(253)
Direct taxes paid	(82)	(146)	(74)	(1,022)	(2,074)
Others	209	(249)	-	-	-
Cash Flow from Operations	548	963	(287)	5,819	10,930
(Inc.)/ Dec. in Fixed Assets	(4,450)	(3,161)	(2,899)	(2,918)	(2,855)
(Inc.)/ Dec. in Investments	(2,110)	(2,506)	1,541	(1,212)	-
Other income	130	152	422	208	253
Cash Flow from Investing	(6,430)	(5,516)	(936)	(3,923)	(2,602)
Issue of Equity	67	2,532	8	-	-
Inc./(Dec.) in loans	(169)	3,767	(956)	-	-
Dividend Paid (Incl. Tax)	-	-	-	(1,028)	(7,167)
Cash Flow from Financing	(102)	6,299	(948)	(1,028)	(7,167)
Inc./(Dec.) in Cash	(5,984)	1,746	(2,171)	869	1,161
Opening Cash balances	6,135	150	1,897	(274)	595
Closing Cash balances	150	1,897	(274)	595	1,756
Closing bank balance	1,181	4,630	1,204	4,630	4,630
Closing cash and bank balance	1,332	6,527	929	5,225	6,387

Key Ratios

Y/E March	CY2007	FY2009	FY2010E	FY2011E	FY2012E
Valuation Ratio (x)					
P/E (on FDEPS)		78.6	60.1	14.4	7.2
P/CEPS	372.5	58.8	52.6	12.6	6.3
P/BV	2.1	1.9	1.9	1.7	1.6
Dividend yield (%)	0.0	0.0	0.0	1.4	9.7
EV/Sales	60.2	45.8	37.8	7.6	4.0
EV/EBITDA	138.4	75.7	62.5	9.4	4.7
EV/Total Assets	2.0	1.7	1.6	1.5	1.4
Per Share Data (Rs)					
EPS (Basic)	(0.1)	4.2	5.5	23.2	46.1
EPS (fully diluted)	(0.1)	4.2	5.5	23.2	46.1
Cash EPS	0.9	5.7	6.3	26.3	52.7
DPS	-	-	-	4.6	32.3
Book Value	155.2	172.9	178.6	196.3	204.6
Returns (%)					
ROCE (Pre-tax)	(0.0)	1.3	1.7	13.9	25.9
Angel ROIC (Pre-tax)	0.5	48.0	12.1	59.9	122.5
ROE	(0.1)	2.7	3.2	12.4	23.0
Turnover ratios (x)					
Asset Turnover (Gross Block)	2.1	1.4	0.3	0.9	1.4
Inventory / Sales (days)	44	37	52	21	21
Receivables (days)	59	36	52	20	19
Payables (days)	1,322	531	615	435	548
Working capital cycle (ex-cash) (days)	(620)	(121)	(102)	(25)	(40)
Solvency ratios (x)					
Net debt to equity	(0.1)	0.1	(0.1)	(0.1)	(0.1)
Net debt to EBITDA	(4.9)	2.9	(1.9)	(0.5)	(0.4)
Interest Coverage (EBIT/Interest)	(3.0)	66.8	21.1	23.0	45.6

Research Team Tel: 022 - 4040 3800

 E-mail: research@angeltrade.com

 Website: www.angeltrade.com

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Disclosure of Interest Statement

Cairn India

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.

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

Address: Acme Plaza, 'A' Wing, 3rd Floor, M.V. Road, Opp. Sangam Cinema, Andheri (E), Mumbai - 400 059.

Tel: (022) 3952 4568 / 4040 3800

Research Team

Fundamental:

Sarabjit Kour Nangra	VP-Research, Pharmaceutical	sarabjit@angeltrade.com
Vaibhav Agrawal	VP-Research, Banking	vaibhav.agrawal@angeltrade.com
Vaishali Jajoo	Automobile	vaishali.jajoo@angeltrade.com
Shailesh Kanani	Infrastructure, Real Estate	shailesh.kanani@angeltrade.com
Anand Shah	FMCG, Media	anand.shah@angeltrade.com
Deepak Pareek	Oil & Gas	deepak.pareek@angeltrade.com
Sushant Dalmia	Pharmaceutical	sushant.dalmia@angeltrade.com
Rupesh Sankhe	Cement, Power	rupeshd.sankhe@angeltrade.com
Param Desai	Real Estate, Logistics, Shipping	paramv.desai@angeltrade.com
Sageraj Bariya	Fertiliser, Mid-cap	sageraj.bariya@angeltrade.com
Viraj Nadkarni	Retail, Hotels, Mid-cap	virajm.nadkarni@angeltrade.com
Paresh Jain	Metals & Mining	pareshn.jain@angeltrade.com
Amit Rane	Banking	amitn.rane@angeltrade.com
John Perinchery	Capital Goods	john.perinchery@angeltrade.com
Jai Sharda	Mid-cap	jai.sharda@angeltrade.com
Sharan Lillaney	Mid-cap	sharanb.lillaney@angeltrade.com
Amit Vora	Research Associate (Oil & Gas)	amit.vora@angeltrade.com
V Srinivasan	Research Associate (Cement, Power)	v.srinivasan@angeltrade.com
Aniruddha Mate	Research Associate (Infra, Real Estate)	aniruddha.mate@angeltrade.com
Mihir Salot	Research Associate (Logistics, Shipping)	mihirr.salot@angeltrade.com
Chitrangda Kapur	Research Associate (FMCG, Media)	chitrangdar.kapur@angeltrade.com
Vibha Salvi	Research Associate (IT, Telecom)	vibhas.salvi@angeltrade.com
Pooja Jain	Research Associate (Metals & Mining)	pooja.j@angeltrade.com
Yaresh Kothari	Research Associate (Automobile)	yareshb.kothari@angeltrade.com
Shrinivas Bhutda	Research Associate (Banking)	shrinivas.bhutda@angeltrade.com
Sreekanth P.V.S	Research Associate (FMCG, Media)	sreekanth.s@angeltrade.com
Hemang Thaker	Research Associate (Capital Goods)	hemang.thaker@angeltrade.com

Technical:

Shardul Kulkarni	Sr. Technical Analyst	shardul.kulkarni@angeltrade.com
Mileen Vasudeo	Technical Analyst	vasudeo.kamalakant@angeltrade.com

Derivatives:

Siddarth Bhamre	Head - Derivatives	siddarth.bhamre@angeltrade.com
Jaya Agarwal	Derivative Analyst	jaya.agarwal@angeltrade.com

Institutional Sales Team:

Mayuresh Joshi	VP - Institutional Sales	mayuresh.joshi@angeltrade.com
Abhimanyu Sofat	AVP - Institutional Sales	abhimanyu.sofat@angeltrade.com
Nitesh Jalan	Sr. Manager	niteshk.jalan@angeltrade.com
Pranav Modi	Sr. Manager	pranavs.modi@angeltrade.com
Sandeep Jangir	Sr. Manager	sandeep.jangir@angeltrade.com
Ganesh Iyer	Sr. Manager	ganeshb.lyer@angeltrade.com
Jay Harsora	Sr. Dealer	jayr.harsora@angeltrade.com
Meenakshi Chavan	Dealer	meenakshis.chavan@angeltrade.com
Gaurang Tisani	Dealer	gaurangp.tisani@angeltrade.com

Production Team:

Bharathi Shetty	Research Editor	bharathi.shetty@angeltrade.com
Simran Kaur	Research Editor	simran.kaur@angeltrade.com
Bharat Patil	Production	bharat.patil@angeltrade.com
Dilip Patel	Production	dilipm.patel@angeltrade.com