



Market Cues

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

US Stocks failed to sustain an initial move to the upside and spent the better part of Tuesday's trading showing a lack of direction. The major averages bounced back and forth across the unchanged line before closing slightly lower. The Dow dipped by 0.1 percent to 26,049 and the Nasdaq was flat at 7,823.

U.K. tocks were moving higher on Tuesday as hopes of more stimulus for China's slowing economy helped push mining stocks higher. The FTSE 100 was up by 0.4 percent at 7,407.

On domestic front, Indian shares eked out modest gains on Tuesday, with gains in rupee and positive global cues offering some support. During the trading session, benchmark BSE Sensex was up by 0.4 percent to 39,950.

News Analysis

- Auto industry seeks govt intervention as PV sales skid to decade low

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	Accumulate	796	867	8.9
ICICI Bank	Financials	Accumulate	422	490	16.1
Parag Milk Foods	Others	Buy	244	330	35.2
Bata India	Others	Buy	1,421	1,643	15.6
KEI Industries	Capital Goods	Buy	474	612	29.1

More Top Picks on Pg4

Key Upcoming Events

Date	Region	Event Description	Previous Reading	Consensus Expectations
June 10, 2019	TU	Central Bank Inflation Report		
June 11, 2019	TH	Exports YoY	0.06	--
June 13, 2019	TH	Exports	\$22380m	--
June 15, 2019	TH	Imports YoY	0.24	--
June 18, 2019	TH	Imports	\$21776m	--

More Events on Pg7

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.4	166	39,950
Nifty	0.4	43	11,966
Mid Cap	0.8	118	15,041
Small Cap	0.2	34	14,619
Bankex	0.9	302	35,135

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.1)	(14)	26,049
Nasdaq	0.0	(1)	7,823
FTSE	0.4	32	7,407
Nikkei	0.3	70	21,204
Hang Seng	0.8	211	27,789
Shanghai Com	2.6	74	2,926

Advances / Declines	BSE	NSE
Advances	1,147	808
Declines	1,403	960
Unchanged	160	329

Volumes (₹ Cr)	
BSE	2,184
NSE	28,846

Net Inflows (₹ Cr)	Net	Mtd	Ytd
FII	-479	7	80,536
*MFs	-403	-854	417

Top Gainers	Price (₹)	Chg (%)
DISHTV	30	12.2
STRTECH	192	10.8
PCJEWELLER	62	10.3
JISLJALEQS	41	9.2
NAVKARCORP	33	7.6

Top Losers	Price (₹)	Chg (%)
JETAIRWAYS	112	-10.6
IBULISL	229	-10.0
IBULHSGFIN	675	-8.0
LAKSHVILAS	68	-6.4
J&KBANK	49	-6.4

As on June 11, 2019



News Analysis

Auto industry seeks govt intervention as PV sales skid to decade low

Vehicle sales, a key indicator of the Indian economy - continued to slump with a decline of 8.62 per cent in May. Sales have been going down since July last year but what is worrying the industry is a historic drop in sales of passenger vehicles by 20.55 per cent in May.

The passenger segment is the most valuable for the industry and a slowdown indicates Indian consumers are holding back purchases. Sales of Maruti Suzuki, India's largest carmaker, declined 22 per cent in May - the steepest since August 2012.

Industry executives are calling the decline unprecedented and have asked for government intervention in the matter. The decline has been the sharpest in the history of the passenger vehicle segment. According to the data available with SIAM, this is the 11th consecutive month since July 2018 when car sales have shown a decline. Overall, the auto industry sold 2,086,358 units in May. In the same month last year, it sold 2,283,262 units.

The slowdown has forced production cuts by top automakers to streamline their inventories, which had reached a record level, leading to panic among distributors. Seven of the top 10 passenger vehicle makers, including Maruti Suzuki, Tata Motors and Mahindra & Mahindra, have announced plant shutdowns between May and June.

According to the data available with the Federation of Automobile Dealers Association (FADA), passenger vehicle inventories now stand at 50-60 days, while those of two-wheelers are even higher at 80-90 days. For commercial vehicles, inventory levels range between 45 and 50 days. This is due to the overall decline in volumes, weak consumer sentiment, paucity of working capital, and an uncertain environment.

Economic and Political News

- RBI to infuse Rs 15,000 cr in economy through bond purchases on Thursday
- Roll out of simple GST returns deferred to Oct; trial to start next month
- Govt scraps 10% MEIS incentives on onion exports to curb domestic prices
- GST anti-profiteering watchdog NAA asks for extension of its term as 700 cases are under investigation

Corporate News

- DHFL pays Rs 962 cr towards non-convertible debentures within cure period
- YES Bank sees several exits from board ahead of annual general meeting
- Reliance, BP to develop deepest gas discovery in KG-D6 block by 2022
- NMDC's new mine project put on hold in Chhattisgarh after protests



Top Picks

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Blue Star	7,357	796	867	8.9	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	2,72,215	422	490	16.1	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	3,741	474	612	29.1	High order book execution in EPC segment, rising B2C sales and higher exports to boost the revenues and profitability
Maruti Suzuki	2,10,640	6,973	8,552	22.6	GST regime and the Gujarat plant are expected to improve the company's sales volume and margins, respectively.
Safari Industries	1,558	660	1,000	51.5	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	21,849	97	130	34.0	We expect financialisation of savings and increasing penetration in Insurance & Mutual fund would ensure steady growth.
Parag Milk Foods	2,036	244	330	35.2	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	6,68,212	2,449	2,660	8.6	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.
M&M	78,943	635	1,050	65.4	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	2,673	826	910	10.2	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	18,289	1,421	1,643	15.6	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



Continued...

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
Shriram Transport Finance	24,619	1,085	1,470	35.5	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	15,821	163	250	53.4	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 Pfaudler Ltd	2,032	1,461	1,570	7.5	GMM Pfaudler 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	38,231	653	890	36.3	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	29,010	670	775	15.7	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	10,051	7,109	7,708	8.4	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. Maintain Hold.

Source: Company, Angel Research



Fundamental Call

Company	Market Cap (₹ Cr)	CMP (₹)	Target (₹)	Upside (%)	Rationale
CCL Products	3,605	258	360	39.3	CCL is likely to maintain the strong growth trajectory over FY18-20 backed by capacity expansion and new geographical foray
Nilkamal	1,900	1,204	2,178	80.9	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	1,736	2,165	2,500	15.5	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. We can book out from the stock with 16% profit at Rs. 2500 TP.
Greenply Industries	1,815	166	256	54.1	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	25,014	125	210	68.0	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.
Yes Bank	31,603	136	290	113.4	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.
GIC Housing	1,427	246	424	72.4	We expect loan book to grow at 24.3% over next two year; change in borrowing mix will help in NIM improvement
Siyaram Silk Mills	1,758	330	549	66.4	Strong brands and distribution network would boost growth going ahead. Stock currently trades at an inexpensive valuation.
Music Broadcast Limited	1,705	58	95	64.8	Expected to benefit from the lower capex requirement and 15 year long radio broadcast licensing.
Inox Winds	1,587	69	120	73.9	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	26,581	91	156	72.3	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.



Global economic events release calendar

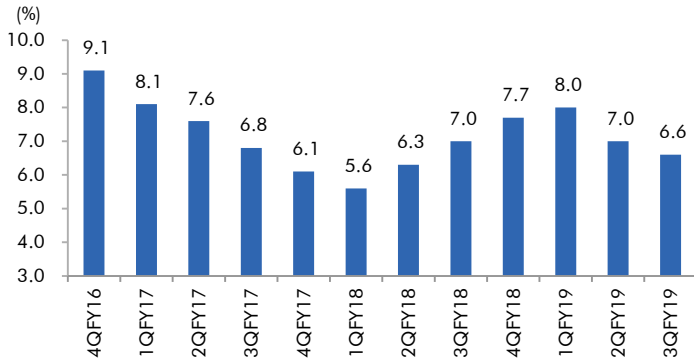
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 16, 2019		JN	Housing Starts YoY	% Change	Sep	0.02	(0.01)
May 17, 2019		JN	Annualized Housing Starts	% Change	Sep	0.957m	0.950m
May 17, 2019		JN	Construction Orders YoY	% Change	Sep	0.01	--
May 20, 2019	12:00 AM	ES	Industrial Production YoY	% Change	Sep	0.06	--
May 21, 2019	12:00 AM	RO	ILO Unemployment Rate	% Change	Sep	0.04	--
May 24, 2019	3:15 AM	DE	Unemployment Rate SA	% Change	Sep	0.03	--
May 25, 2019	4:30 AM	DE	Unemployment Rate Gross Rate	% Change	Sep	0.04	0.04
May 26, 2019	4:30 AM	FI	Trade Balance	% Change	Aug F	-400m	--
May 28, 2019	4:30 AM	TU	Economic Confidence	% Change	Oct	71.00	--
May 30, 2019	5:20 AM	TU	Trade Balance	% Ratio	Sep	-2.42b	-1.90b
May 30, 2019	5:20 AM	TU	Central Bank Inflation Report	%			
June 02, 2019	5:30 AM	TH	Exports YoY	% Change	Sep	0.06	--
June 03, 2019	5:30 AM	TH	Exports	% Change	Sep	\$22380m	--
June 04, 2019	5:31 AM	TH	Imports YoY	%	Sep	0.24	--
June 08, 2019	5:31 AM	TH	Imports	%	Sep	\$21776m	--
June 09, 2019	5:31 AM	TH	Trade Balance	Thousands	Sep	\$604m	--
June 10, 2019	6:00 AM	TH	BoP Current Account Balance	% Change	Sep	\$753m	\$1200m
June 11, 2019	0-Jan-00	AU	CPI YoY	% Change	3Q	0.02	0.02

Source: Company, Angel Research



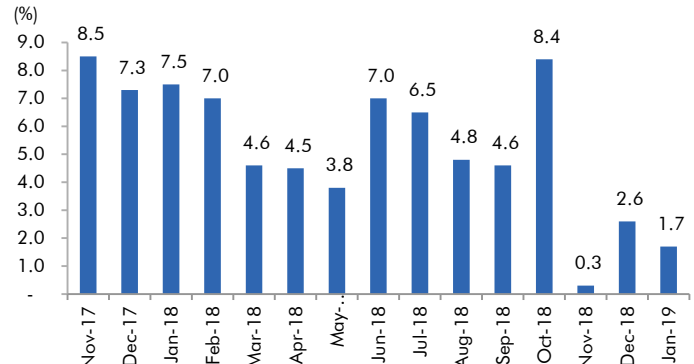
Macro watch

Exhibit 1: Quarterly GDP trends



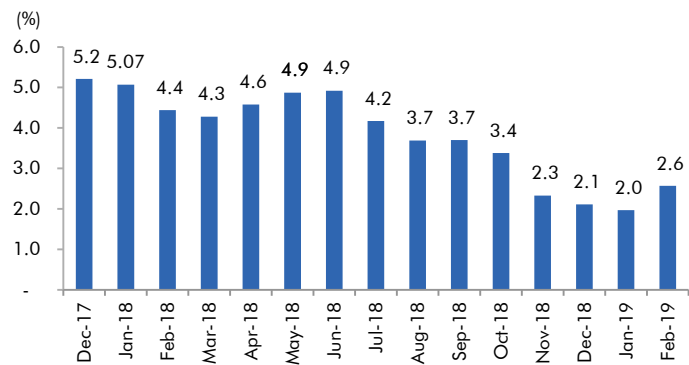
Source: CSO, Angel Research

Exhibit 2: IIP trends



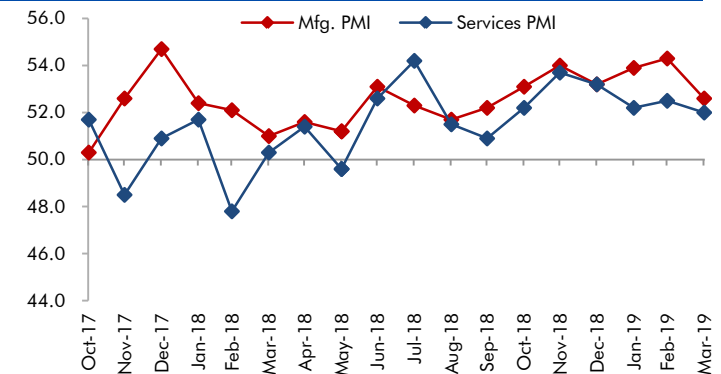
Source: MOSPI, Angel Research

Exhibit 3: Monthly CPI inflation trends



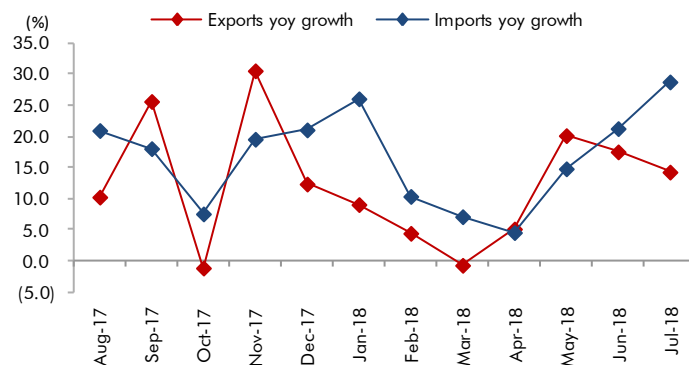
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



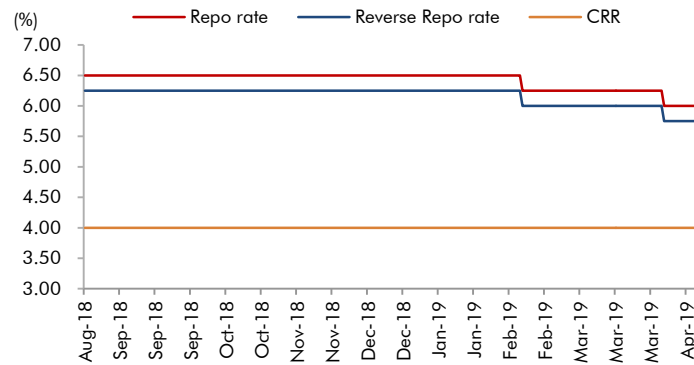
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research As of 15 April, 2019

Exhibit 6: Key policy rates

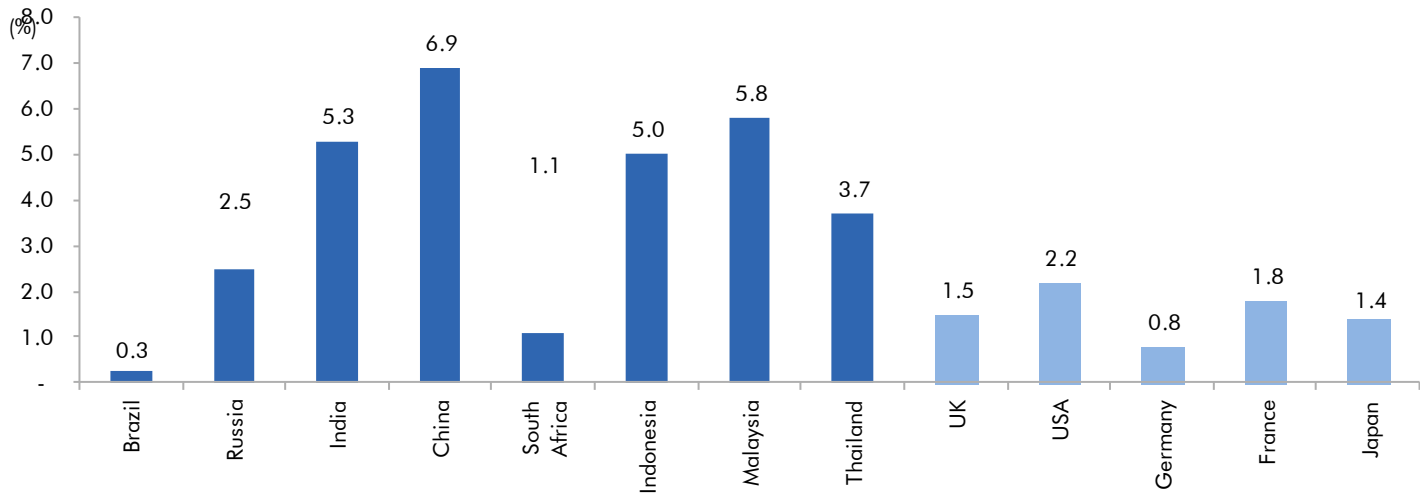


Source: RBI, Angel Research



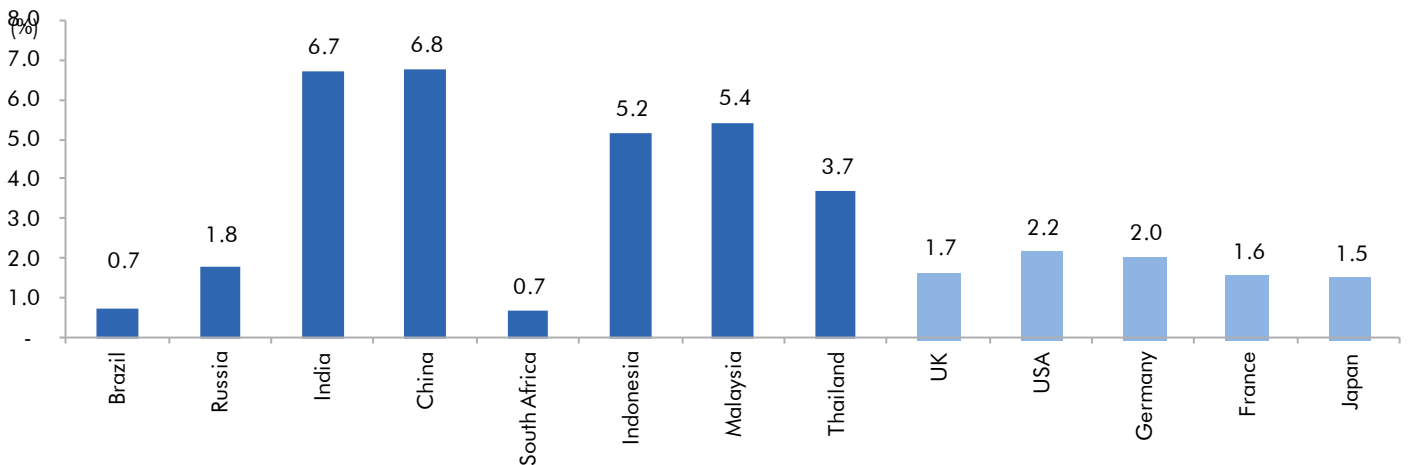
Global watch

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



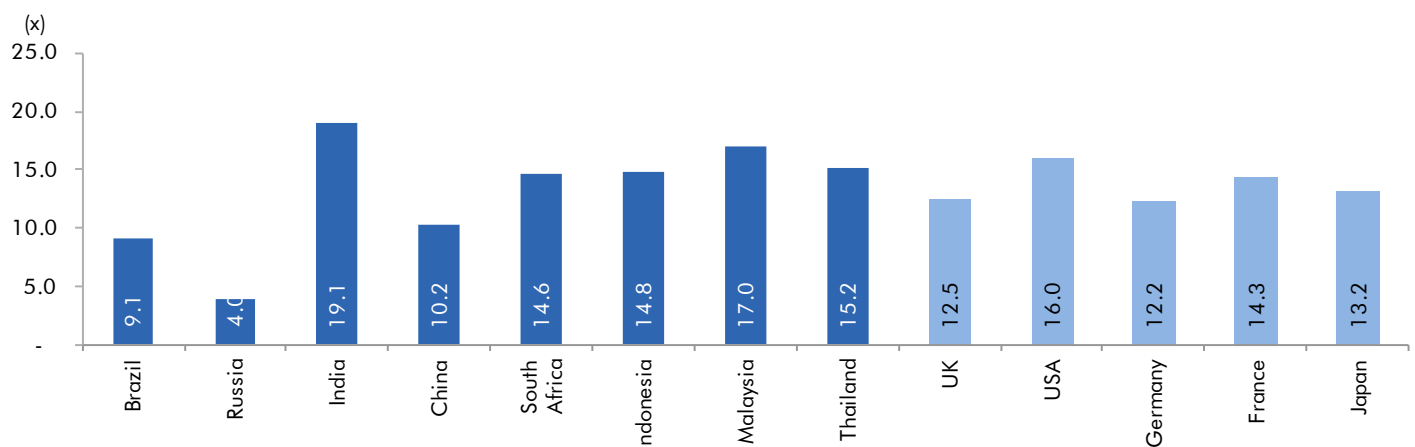
Source: Bloomberg, Angel Research

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	95,415	-0.2	8.6	11.8
Russia	Micex	2,497	0.5	5.4	10.0
India	Nifty	11,624	7.7	7.0	14.9
China	Shanghai Composite	3,091	5.1	23.9	-2.2
South Africa	Top 40	51,925	3.8	9.7	3.7
Mexico	Mexbol	44,686	-11.2	-15.1	-11.3
Indonesia	LQ45	1,006	-3.2	4.1	-8.5
Malaysia	KLCI	1,708	1.4	1.7	-8.0
Thailand	SET 50	1,099	0.2	0.6	-8.9
USA	Dow Jones	25,929	0.1	11.2	7.6
UK	FTSE	7,279	2.4	8.2	-1.6
Japan	Nikkei	21,206	-1.8	-6.0	-1.2
Germany	DAX	11,526	-0.7	9.2	-4.7
France	CAC	5,351	2.1	13.1	-2.1

Source: Bloomberg, Angel Research As of 15 April, 2019



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

Website: 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.