Markets regain 17k

The Indian markets surged ahead during the current week of trade, with both the benchmark indices, the BSE Sensex and the NSE Nifty, ending higher by 3.8% each. Both the BSE Mid- and Small- Cap indices, however, underperformed the benchmark Sensex, gaining 2.6% and 3.0%, respectively. The higher-than expected advance taxes being paid by Corporate India, along with the Finance Minister re-confirming his forecast that the Indian economy is expected to achieve a growth rate of 7.75% in FY2010 were the major driving forces for the markets. On the sectoral front, most of the major indices ended in the green, with the BSE Metal index leading the pack gaining 6.8%, followed by the BSE Oil & Gas and Bank indices.

BSE Metal Index - Steely performance

The BSE Metal Index gained 6.8% over the previous week, outperforming the Sensex by 3%. Among the ferrous pack, SAIL, Tata Steel, JSW Steel and Jindal Steel were up by 11.3%, 9.3%, 4.8% and 2.6%, respectively, on the back of expectations of steel prices firming up next month. Sesa Goa also witnessed an appreciation of 10.3% in the week, due to strong iron ore prices. Iron ore prices CFR china +63% Fe increased by 5% over the previous week to US $109.75/tonne. On the Non-Ferrous front, Hindalco led the appreciation by 10.7%, followed by Sterlite Industries, Hindustan Zinc and Nalco, which gained 5.2%, 3.7% and 2.7%, respectively, due to improvement in metals prices at the LME. **We are positive on Tata Steel, JSW Steel, Sterlite and Hindustan Zinc.**

Inside this Weekly

- ***Dena Bank - Initiating Coverage:*** Dena Bank, with a strong CASA ratio of 36.9%, is better placed than its peers to protect its NIMs. Post proposed capital infusion by Government, the Tier-I CAR of the bank will improve to 8.7% by FY2010-end (from 6.8% in FY2009) and enable it to grow its advances above or in-line with the industry over the next two years. Further, the bank's provision coverage is expected to improve to 82% (v/s 37% at the end of 2QFY2010), as per the revised RBI norms; as a result, we believe that the lower incremental provisioning cost will help the bank maintain its profitability levels. **We initiate coverage with a Buy rating on the stock, with a target price of Rs104.**

- ***IRB Infrastructure - Initiating Coverage:*** IRB is one of the earliest entrants in the Road BOT segment, with operations encompassing the building of roads, highways, bridges and tunnels.The re-elected UPA government is focusing on infrastructure development as one of its key action areas, and investments to the tune of more than Rs3lakh crore are expected in the Roads sector over the XIth FYP.We believe that IRB is well placed, in terms of its experience, execution capabilities and funding, to make the most of the opportunity in the offing.**We initiate coverage on IRB with a Buy recommendation and a target price of Rs289.**

Note: Stock Prices are as on Report release date; Refer all Detailed Reports on Angel website

FII activity during the Week *Rs crore*

As on	Cash (Equity)	Stock Futures	Index Futures	Net Activity
Dec 18	489	(11)	(416)	62
Dec 21	(83)	(37)	(845)	(965)
Dec 22	(258)	146	(600)	(713)
Dec 23	225	542	422	1,189
Dec 24	1,354	191	977	2,521
Net	**1,726**	**832**	**(463)**	**2,094**

Mutual Fund activity during the Week *Rs crore*

As on	*Purchases*	*Sales*	*Net Activity (Equity)*
Dec 18	578	630	(52)
Dec 21	415	589	(174)
Dec 22	719	465	254
Net	**1,712**	**1,684**	**28**

Note: Mutual Fund data for 22nd & 23rd Dec not updated in SEBI

Indices	Jan 01, 09	Dec. 18, 09	Dec. 24, 09	Weekly (% chg)	YTD
BSE 30	9,647	16,720	17,361	3.8	80.0
NSE	2,959	4988	5178	3.8	75.0
Nasdaq	1,577	2,212	2,270	2.6	43.9
DOW	8,776	10,329	10,466	1.3	19.3
Nikkei	8,860	10,142	10,537	3.9	18.9
HangSeng	14,388	21,176	21,517	1.6	49.6
Straits Times	1,762	2,803	2,838	1.2	61.1
Shanghai Composite	1,821	3,114	3,153	1.3	73.2
KLSE Composite	877	1,267	1,264	(0.2)	44.2
Jakarta Composite	1,355	2,510	2,475	(1.4)	82.6
KOSPI Composite	1,125	1,647	1,682	2.1	49.6
Sectoral Indices					
BANKEX	5,455	9,543	9,968	4.5	82.7
BSE AUTO	2,445	7,215	7,357	2.0	200.9
BSE IT	2,228	5,047	5,175	2.5	132.3
BSE PSU	5,280	9,083	9,459	4.1	79.2

Note: Nasdaq and Dow Jones closing as of Dec 23,2009

Dena Bank - Buy

Price - Rs85
Target Price - Rs104

Initiating Coverage

Back in the Reckoning

Dena Bank has one of the best CASA ratios among the PSU banks and hence is better placed than peers to protect its NIMs. Post the proposed capital infusion, the Bank's Tier-I ratio will improve to 8.7% by end FY2010 from 6.8% in FY2009 and enable it to maintain its CAR above 12% levels till FY2012E, with Advances growth in line with industry. We estimate the Bank's Loan Book to register 15% growth in the current fiscal and growth of 18% and 20% in FY2011E and FY2012E respectively, on the back of which we expect the Bank to post Earnings' CAGR of 15% over FY2009-12E.

- **Structurally Strong CASA:** The Bank has been able to maintain its CASA ratio at healthy 36.9% levels (2QFY2010) on account of having 63% of its branches in Gujarat and Maharashtra and 60% in the rural and semi-urban areas. Pertinently, in the last two years, the Bank has maintained a CASA market share of 1.1% despite intense competition from the private banks. This structural advantage is reflected in the Bank's lower cost of funds at 6% in FY2009 compared to average of 6.6% for mid-size PSU banks, comparable in terms of deposit base.

- **Capital Infusion to enable Bank to maintain CAR:** Low CAR and no headroom to raise equity capital with the government holding at 51% were major overhangs on the stock performance. However, with the government now planning to infuse capital in the Bank, this concern will cease to exist. The Bank has requested the government to infuse Rs1,000cr by FY2011 end and management is confident of receiving Rs600cr before end of FY2010. We have assumed infusion of Rs400cr via preference equity before end FY2010. As per management, cost of such capital is expected to be linked to the repo rate owing to which we have factored in cost of 6.5% for preference equity. Post such capital infusion, the Bank's Tier-I ratio will improve to 8.7% by end FY2010 from 6.8% in FY2009 and enable it to grow its Advances above or in-line with industry over the next two years.

- **Lower incremental Provisioning cost to aid Bottom-line:** The Bank's Gross and Net NPAs stood at 2% and 1.2% respectively, in 2QFY2010, with cumulative restructured Advances at Rs1,500cr (5% of loans, 69% of net worth). As per a recent RBI circular, the Bank's effective Provision Coverage Ratio post Technical write offs (Rs1,525cr) is 82% as against the mandatory 70%. Moreover, with economic outlook improving, NPA concerns are receding. As a result, we believe that lower incremental provisioning cost will help the Bank maintain its Profitability levels.

- **Potential M&A play among PSU banks... potential trigger for the stock:** Recently, the Committee on Financial Sector Assessment (CFSA) proposed merger of PSU banks that are constrained to raise capital due to the 51% Government of India (GoI) holding limit. However, the RBI has left it to the discretion of the banks' management. On November 16, 2009, the Finance Ministry held a discussion with six large PSU banks regards the Roadmap to Consolidation.

Against this backdrop, we believe that Dena Bank would command premium valuations on account of high proportion of low-cost deposits (CASA of 36.9% as against industry average of 30%), strong brand identity, stable asset quality and profitability. With a total network of 1,194 branches and strong presence in Western India (more than 60% branches in Maharashtra and Gujarat), Dena Bank is an attractive acquisition target for a player vying to spread its reach. Thus, any bank with a concentrated business and looking at expanding its branch network in the Western part of the country, would find synergies with Dena Bank.

Outlook and Valuation

At current levels, the stock is trading at attractive valuations of 0.7x FY2012E ABV. We have conservatively valued the stock at 0.9x FY2012E ABV of Rs117 and arrived at a 15-month Target Price of Rs104. **We Initiate Coverage on the stock with a Buy recommendation.**

Key Financials

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
NII	**1,064**	**1,017**	**1,205**	**1,428**
% chg	*19.2*	*(4.5)*	*18.5*	*18.5*
Net Profit	**423**	**458**	**537**	**641**
% chg	*17.5*	*8.4*	*17.1*	*19.5*
NIM (%)	2.8	2.3	2.3	2.3
EPS (Rs)	**14.7**	**16.0**	**18.7**	**22.4**
P/E (x)	2.2	5.1	4.4	3.7
P/ABV (x)	1.4	1.2	0.8	0.7
RoA (%)	1.0	0.9	0.9	0.9
RoE (%)	21.3	19.3	19.1	19.3

Source: Company, Angel Research; Note: Price as on December 24, 2009; Refer Detailed Initiating Coverage to be released shortly.

Research Analyst **- Vaibhav Agrawal / Amit Rane**

IRB Infrastructure - Buy

Price - Rs242
Target Price - Rs289

Initiating Coverage

Journey to success... Road under construction

IRB is one of the earliest entrants in the Road BOT segment, with operations encompassing the building of roads, highways, bridges and tunnels. The re-elected UPA government is focusing on infrastructure development as one of its key action areas, and investments to the tune of >Rs3lakh crore are expected in the Roads sector over the XIth FYP. Plus, the recently announced capex plans by auto majors/new entrants in India and robust auto sales numbers serve as a precursor to the dire need of developing road infrastructure. We believe that IRB is well placed, in terms of its experience, execution capabilities and funding, to make the most of the opportunity in the offing.

- **Experience abound + Vast opportunities = Rich Benefits:** IRB has some of the very high-density road stretches in Western India in its gamut. These stretches reduce the average payback period for a typical road BOT project. The Government is aggressively focused on road development and expects potential investments to the tune of Rs3lakh crore over 2007-12. About 34% of this investment is expected to come through the private sector, with the balance being supported by the government. This is where we believe that IRB would stand to benefit.

- **Strong operating cash flows and execution legacy → the key differentiating factors:** IRB has 80% of its road BOT portfolio (excluding four recently bagged projects) in the operational phase and has debt only in one (as of FY2009), resulting in strong operating cash flows. IRB's bouquet of operational BOT assets and excellent execution capabilities go a long way in its ability to raise timely debt, especially in trying times.

- **Fund-raising plans = Springboard for future growth:** The company's net worth, coupled with other parameters like past experience, has a direct bearing on its ability to secure new road BOT projects. IRB has taken shareholders' approval to raise Rs1,200cr, and it plans to utilise part proceeds for funding its four recently bagged BOT projects (total debt of around Rs2,300cr). Thus, we believe that any fund infusion would not only help it improve its profitability, but would also help it bid for more projects, due to the strengthening of its financial muscle.

Outlook

Investments of Rs3lakh crore are expected in Roads over the XIth FYP. While such a sectoral allocation, coupled with Kamal Nath's ambitious target of constructing 20 km of roads a day, brings forth the seriousness of the task at hand, the recently announced capex plans by global auto majors and robust auto sales serve as a precursor to the dire need of developing road infrastructure. With the backdrop of such political and corporate actions shaping up, we believe that IRB is well placed, in terms of its experience, execution capabilities and funding, to make the most of the opportunity in the offing.

Valuation

We have valued IRB's on an SOTP basis. The company's individual Road BOT SPVs have been valued on a NPV basis (FY2012E) using the FCFE approach, the construction segment has been valued on a target EV/EBITDA of 8x on FY2012E basis, while the company's investments in land and the Sindhudurg Airport have been valued at 1x FY2009 Book value.

We have factored in CoE at 12.7% for computation of individual NPVs. The value of IRB's stake in various road BOT SPVs is summed up to arrive at IRB's road BOT segment, thereby contributing Rs165/share to our Target price. The construction arm has been valued at a target EV/EBITDA multiple of 8x on FY2012E basis, contributing Rs116/share. Investments in Land and Airport projects have been valued at 1x FY2009 Book Value and contribute Rs8/share. Thus, we have arrived at a FY2012E based target price of Rs289, implying a potential upside of 19.4% from the current levels. **We initiate coverage on IRB infrastructure with a Buy recommendation.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010E	FY2011E	FY2012E
Net Sales	**991.9**	**1,785.4**	**3,352.1**	**3,915.6**
% chg	*35.4*	*80.0*	*87.8*	*16.8*
Net Profit	**177.2**	**325.2**	**464.0**	**513.2**
% chg	*54.4*	*84.9*	*42.7*	*10.6*
FDEPS (Rs)	**5.3**	**9.8**	**14.0**	**15.4**
EBITDA Margin (%)	44.1	43.1	37.3	38.0
P/E (x)	45.4	24.7	17.3	15.7
RoAE (%)	10.3	16.9	20.5	19.2
RoACE (%)	8.1	13.2	16.8	13.6
P/BV (x)	4.5	3.9	3.3	2.8
EV/Sales (x)	10.2	5.9	3.8	3.6
EV/EBITDA (x)	23.1	13.7	10.1	9.4

Source: Company, Angel Research; Note: Price as on December 24, 2009; Refer detailed Initiating Coverage to be released shortly.

Research Analyst **- Shailesh Kanani / Aniruddha Mate**

Bull's gathering momentum - Market poised to rally further

Sensex (17361) / Nifty (5178)

In our previous weekly report, we had mentioned that on the downside indices had an immediate support at 16640 / 4950 levels and had maintained our bullish stance with a stop loss of 4930 levels. The initial part of the week witnessed a correction up to 16578 / 4944 levels, where buying emerged, pulling the indices beyond the all important resistance levels of 17361 / 5182, but was unable to close above it. The Sensex and Nifty ended with a net gain of 3.8 % vis-à-vis the previous week.

Source: Advanced Get

Pattern Formation

- There are no prominent pattern formations on the daily and weekly charts to be illustrated.

Future Outlook

The ensuing week being truncated, coupled with derivative F&O expiry, markets may remain volatile. On the daily chart, the momentum indicators viz. RSI and Stochastic indicate strength and further upside. If indices trade and close above 17414 / 5200 levels then they are likely to test 17620 to 17830 / 5300 to 5370 levels. On the downside 17100 - 17000 / 5100 - 5050 levels may act support for the markets.

To conclude, the prudent strategy would be booking partial profits at higher levels of 17620 / 5300. At these levels we may witness sector rotation and stock specific moves.

WEEKLY PIVOT LEVELS FOR NIFTY 50 STOCKS

SCRIPS	R2	R1	PIVOT	S1	S2
SENSEX	17,953.00	17,657.00	17,117.00	16,821.00	16,281.00
NIFTY	5,361.00	5,270.00	5,107.00	5,016.00	4,853.00
BANKEX	9,299.00	9,134.00	8,847.00	8,681.00	8,395.00
A.C.C.	888.00	875.00	854.00	841.00	821.00
ABB LTD.	793.00	781.00	766.00	755.00	739.00
AMBUJACEM	103.00	101.00	99.00	97.00	94.00
AXISBANK	1,034.00	1,011.00	968.00	945.00	903.00
BHARAT PETRO	636.00	625.00	606.00	595.00	576.00
BHARTIARTL	343.00	332.00	321.00	310.00	298.00
BHEL	2,469.00	2,419.00	2,343.00	2,293.00	2,216.00
CAIRN	315.00	298.00	283.00	266.00	252.00
CIPLA	366.00	356.00	349.00	339.00	332.00
DLF	392.00	381.00	365.00	355.00	339.00
GAIL	442.00	431.00	412.00	401.00	382.00
GRASIM IND.	2,501.00	2,460.00	2,397.00	2,356.00	2,293.00
HCL TECHNOLO	394.00	384.00	368.00	358.00	341.00
HDFC BANK	1,774.00	1,742.00	1,692.00	1,661.00	1,610.00
HERO HONDA	1,795.00	1,765.00	1,710.00	1,680.00	1,625.00
HINDALCO	175.00	167.00	151.00	143.00	128.00
HINDUNILVR	275.00	270.00	265.00	260.00	255.00
HOUS DEV FIN	2,754.00	2,707.00	2,631.00	2,583.00	2,507.00
ICICI BANK	917.00	891.00	846.00	820.00	774.00
IDEA	62.00	60.00	59.00	57.00	55.00
IDFC	165.00	161.00	154.00	150.00	143.00
INFOSYS TECH	2,679.00	2,636.00	2,556.00	2,512.00	2,433.00
ITC	267.00	261.00	252.00	247.00	238.00
JINDL STL&PO	757.00	742.00	718.00	703.00	679.00
JPASSOCIAT	152.00	148.00	144.00	141.00	137.00
LT	1,744.00	1,713.00	1,660.00	1,629.00	1,575.00
MAH & MAH	1,109.00	1,087.00	1,046.00	1,024.00	983.00
MARUTI	1,611.00	1,588.00	1,552.00	1,529.00	1,492.00
NTPC	249.00	240.00	223.00	213.00	197.00
ONGC CORP.	1,233.00	1,215.00	1,184.00	1,166.00	1,135.00
PNB	938.00	923.00	901.00	887.00	864.00
POWERGRID	115.00	112.00	108.00	105.00	101.00
RANBAXY LAB.	547.00	533.00	525.00	512.00	503.00
RCOM	183.00	179.00	174.00	170.00	164.00
REL.CAPITAL	896.00	874.00	837.00	815.00	779.00
RELIANCE	1,144.00	1,110.00	1,050.00	1,016.00	956.00
RELINFRA	1,167.00	1,135.00	1,078.00	1,046.00	989.00
RPOWER	152.00	150.00	146.00	143.00	140.00
SIEMENS	607.00	593.00	569.00	556.00	532.00
STATE BANK	2,296.00	2,258.00	2,196.00	2,158.00	2,096.00
STEEL AUTHOR	258.00	248.00	229.00	218.00	200.00
STER	909.00	885.00	840.00	816.00	771.00
SUN PHARMA.	1,641.00	1,604.00	1,539.00	1,503.00	1,438.00
SUZLON	95.00	92.00	86.00	83.00	77.00
TATA POWER	1,388.00	1,371.00	1,342.00	1,325.00	1,295.00
TATAMOTORS	830.00	805.00	763.00	738.00	695.00
TATASTEEL	661.00	638.00	596.00	573.00	530.00
TCS	780.00	764.00	742.00	727.00	704.00
UNITECH LTD	87.00	84.00	81.00	79.00	75.00
WIPRO	719.00	707.00	688.00	676.00	657.00

Technical Research Team

Diversify your Portfolio with Arbitrage Funds

Arbitrage Funds

- Arbitrage involves simultaneous purchase and sale of equivalent instruments from two or more markets to benefit from a discrepancy in their prices.
- Arbitrage funds in India mainly take advantage of opportunities between equity cash and futures markets.
- Though some funds do seek to generate returns from arbitrage in debt market.
- This strategy normally acts as a shield against market volatility as both buying and selling transactions offset each other.

Features of Arbitrage Funds

Objective	Seek to generate returns from arbitrage opportunities in market.
Investment Strategy	Buy stocks in cash markets and sell futures, to take arbitrage advantage.(When arbitrage opportunities are not available they allocate funds to short term debt money market instruments)
Asset Allocation	Equity & Related instruments, Derivatives, Short term debt & Money Market instruments.
Risk	Low

Benefits of Arbitrage Funds over Liquid Funds

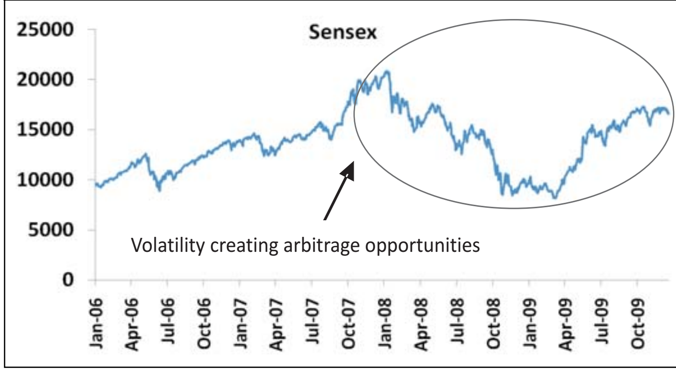
- Generally Arbitrage funds (equity arbitrage funds) are taxed like equity funds at 15% for short-term capital gains and no Dividend Distribution Tax (DDT); however, 28% is deducted from liquid funds as dividend distribution tax (DDT).
- Though Some funds having higher proportion of debt in their portfolio may be treated as debt fund for taxation
- Thus generally arbitrage funds have a tax advantage over liquid funds.
- Liquid funds are not allowed to invest in papers exceeding maturity of 91 days, which further affects their returns.
- Thus, recent regulations in liquid funds limit their capacity to deliver higher returns.
- Current market volatility provides ample opportunities for arbitrage, which allows arbitrage funds to be better placed to generate comparatively higher returns.

Tax Implications*

Dividend Distribution Tax	Dividends will be tax free in the hands of the investor.
Short Term Capital Gains	Equity STCG tax-15.45 % Debt STCG tax-30.90 %
Long Term Capital Gains	Equity-NIL Debt-20.60% with Indexation and 10.30 % without Indexation

*Individuals/HUF/NRI

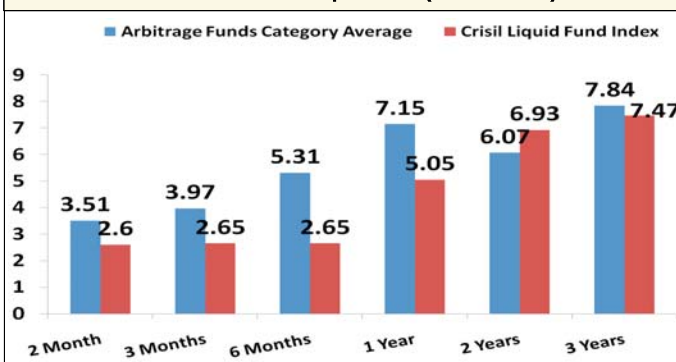
Opportunities for Arbitrage funds



Why Arbitrage Funds Now?

- Volatile markets or sustained bull markets with intermittent corrections are conducive for arbitrage funds.
- For the past few months the equity markets have been very volatile presenting various arbitrage opportunities.
- It is expected that there may be high volatility in the markets in near short term.
- Thus Arbitrage funds should form part of the investors' portfolio for diversification.

Performance Comparison (% Returns)*



** Returns are simple annualised and as on 23rd Dec 09.*

- Arbitrage funds have consistently outperformed their benchmark.
- Arbitrage funds are an ideal way to earn decent returns with low risk.

Who should invest in arbitrage Funds?

- Investors who are risk averse.
- Those who want a balance of safety, returns & liquidity.
- Looking for potentially higher returns compared to a liquid / money market fund.
- For investors who want to protect their portfolio from downside risk, these funds are excellent portfolio diversifiers.

Recommended Arbitrage Funds

HDFC Arbitrage Fund

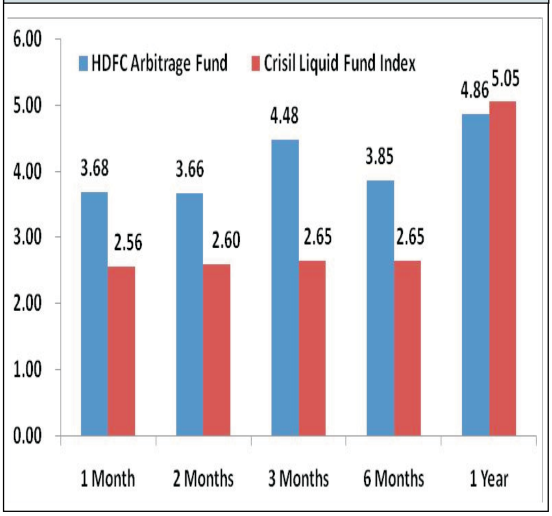
Type: Open-Ended
Inception: 23rd Oct 2007
Corpus: Rs. 1014.10 Crs.
Fund Manager: Anil Bamboli and Anand Laddha
Min Investment: Rs. 5000
Entry Load: Nil
Exit Load: Max 1%
Latest NAV: Rs 11.50
52 Week High: Rs 11.51 (21-Dec-09)
52 Week Low: Rs 10.98 (24-Dec-08)

Key Ratios*

Expense Ratio	0.82 (30-Sep-09)
Standard Deviation	0.12
Sharpe	0.078
Jensen	0.0097

*3 Yrs rolling return; Returns & Ratios as on 23rd Dec 09; Portfolio as on 30th Nov 2009'
Returns are Simple Annualized

Performance Comparison-(% Returns)



Scheme Objective

To generate income through arbitrage opportunities between cash and derivative market and arbitrage opportunities within the derivative segment and by deployment of surplus cash in debt securities and money market instruments.

Fund Analysis

Currently the scheme has 25% Debt exposure, 67% equity exposure & holds 8 % in Cash & Equivalent. Highest Sector exposure is in Banking, Refineries, finance, and Power sectors. The Fund has consistently outperformed its benchmark. On equity side it has 42% exposure in Large Cap stocks, 25% in midcap stocks and 0.2% in small cap stocks. It has a Low standard deviation & expense ratio.

- Positive Sharpe Ratio indicates that the fund has delivered risk adjusted returns..
- Positive Jensen ratio shows fund manager's superior stock selection ability.

Ideal for Investors

√ **Investment Horizon -** Short Term
√ **Risk Appetite -** Low

USPs of this Fund

- Equity exposure is mainly in large cap and midcap stocks with minimal exposure to small cap stocks.
- Invests surplus cash in high quality short term debt & money market instruments when arbitrage opportunities are not available.
- Lowest Expense Ratio compared to the peer group.
- Generally provides higher returns compared to liquid and ultra short term funds.
- Tax efficiency of an Equity Mutual Fund.
- Provides portfolio diversification & Market Neutral Returns.

Kotak Equity Arbitrage Fund

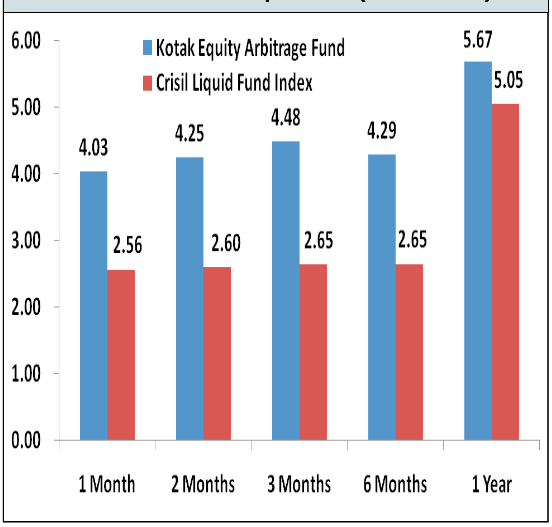
Type: Open-Ended
Inception: 21th Sept 05
Corpus: Rs. 898.57 Crs
Fund Manager: Deepak Gupta, Abhishek Bisen and Sajit Pisharod
Min Investment: Rs 5000
Entry Load: Nil
Exit Load: Max 0.50%
Latest NAV: Rs 13.52
52 Week High: Rs 13.54 (21-Dec-09)
52 Week Low: Rs 12.81 (24-Dec-08)

Key Ratios*

Expense Ratio	1.05 (30-Sep-09)
Standard Deviation	0.12
Sharpe	0.11
Jensen	0.014

*3 Yrs rolling return; Returns & Ratios as on 23rd Dec 09
Portfolio as on 30th Nov 2009; Returns are Simple Annualized

Performance Comparison-(% Returns)



Scheme Objective

The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.

Fund Analysis

Currently the scheme has 30% Debt exposure and holds 70% Cash & Equivalent Exposure. In its portfolio it has exposure in Current assets, Fixed deposit, T-Bills and money market instruments. The Fund has consistently outperformed its benchmark and peer group in current volatile markets. It has a Lower standard deviation & expense ratio.

- The fund has delivered Positive risk adjusted returns indicated by positive Sharpe Ratio.
- Positive Jensen ratio shows the fund manager's superior stock selection ability.

Ideal for Investors

√ **Investment Horizon -** Short Term
√ **Risk Appetite -** Low

USPs of this Fund

- When arbitrage opportunities are available, the fund invests mainly in large cap & Mid Cap Stocks, otherwise it invests mainly in high quality short term debt & money market instruments.
- The fund targets returns higher than Short term fund & Liquid funds.
- Tax efficiency of a Mutual Fund.
- Provides portfolio diversification & Market Neutral Returns.
- Ideal for investors who are averse to capital loss.

No significant upside above 5200 level

Nifty spot has closed at **5178** this week, against a close of **4988** last week. The Put-Call Ratio is at **1.48** levels, against **1.16** levels last week, and the annualized Cost of Carry (CoC) is positive **7.05**%. The Open Interest in Nifty Futures has increased by **4.32**%.

Put Call Ratio Analysis

The Nifty PCR has increased from **1.16** to **1.48** points, as in the last week a sharp bounce forced the writers of call options to cover their positions, and put writers became active. Although Nifty (futures) breached the **5200** mark, positions in the **5200** call option are still intact; as IV is at a very low level, it is suggesting that the build up in the **5200** put is mainly because of buying, and this shows that the resistance level is still intact at **5200**.

Futures Annual Volatility Analysis

The Historical volatility of the Nifty has increased from **21.97**% to **25.01**%. Implied volatility of at the money options has decreased significantly from **24.00**% to **15.00**% for December contracts. Some liquid counters where HV has increased significantly are **NTPC, GTOFFSHORE, SAIL, HINDALCO** and **HCC**. Stocks where HV has declined are **TATACOMM, KSOILS, BANKBARODA, NAGARFERT** and **RNRL**.

Open Interest Analysis

The total Open interest of the market is **Rs. 1,24,757** crore, as against **Rs. 1,16,629** crore last week, and the Stock Futures' open interest has increased from **Rs. 31,519** crore to **Rs. 34,207** crore. Rollover for the Nifty futures is **35.67**% and for Minifty futures it is **40.86**%. Some liquid counters which added significant open interest are **SAIL, HCC, FSL, PRAJIND** and **IDFC**. Stocks where open interest has decreased significantly are **GAIL, INFOSYSTCH, IVRCLINFRA, ONGC** and **IBREALEST**.

Cost of Carry Analysis

Nifty December Futures' closed at a premium of **7.00** point, as against a discount of **0.90** point last week. However, the January Future closed at a premium of **16.20** points. Some liquid counters where CoC is positive are P**NB, TTML, ISPATIND, HCC** and **IFCI**. Counters where CoC is negative are **GTOFFSHORE, BANKBARODA, UNIONBANK, TATAMOTORS** and **NTPC**.

Derivative Strategy

Scrip : TATASTEEL	CMP : Rs. 615.60/-	Lot Size : 764	Expiry Date (F&O) : 31st Dec, 2009

View: Mildly Bearish | **Strategy: Long Put**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Buy Price (Rs.)
Buy	764	**TATASTEEL**	**600**	December	Put	3.00

BEP: Rs. 597.00/-

Max. Risk: Rs. 2,292.00/-
If Stock closes on or above Rs.600 on expiry.

Max. Profit: Unlimited
If Stock continues to trade below BEP.

NOTE: Profit can be booked before expiry, if TATASTEEL moves in the favorable direction.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 580.00	Rs.17.00
Rs. 590.00	Rs. 7.00
Rs. 600.00	(Rs. 3.00)
Rs. 610.00	(Rs. 3.00)
Rs. 620.00	(Rs. 3.00)

Commodities - Review 2009 and Outlook 2010

Overall, commodity markets witnessed a sharp rally in 2009, with agri-commodity prices rallying to multi-year highs on the back of below average monsoons and thereby supply concerns. This lead to food inflation hitting a 10 year high of 19.95% for the period ended 5th December. At the same time, base metals, energy and bullion prices too witnessed a sharp rally on the back of weakening US Dollar and hopes of global economic recovery, with Gold prices hitting record high of $1226/troy ounce on 3rd December 2009.

Gold - Strong performance in 2009

The rally in Gold prices this year was mainly backed by higher investment demand, weakness in the dollar and demand from the HNI segment. A weaker dollar made the yellow metal look attractive for holders of other currencies. The yellow metal also gained strength on the back of inflationary concerns but prices have now declined and reacted to the reality of stable inflation. Spot Gold prices touched a high of $1,226/oz this year but are currently trading below $1,100/oz as the dollar has started strengthening. Financial markets expect interest rates to rise in the coming year and that has raised the appeal of the dollar. Also, profit-booking ahead of the year-end has led to a shift of funds from higher-yielding and riskier investment assets to the low-yielding dollar. The movement in the dollar has become the prime direction maker. On a year-to-date basis, gold prices have gained 23% as the dollar weakened and as demand for the metal from central bankers rose. Though gold prices have fallen from their record highs in 2009, we feel that prices could gain in the coming year on the back of a rise in investment demand from central bankers across the globe. This rise in investment demand could help to compensate for the decline in consumer demand on the back of a sharp rise in prices.

Outlook for 2010: Investment demand for Gold could remain intact in the coming year as the global central bankers doubt the role of the Dollar as a global reserve currency. Hence, central banks want to accumulate gold in their foreign-exchange reserves. The recent global financial crisis that had its roots in the US has disturbed the financial dominance of the US as a global economic power. In the coming years, the Asian giant China could take over as the world's largest economy and it would take over the role of the US as a major economic power. Hence, this would give China the dominance in every sector, especially the foreign exchange markets. The SDR (Special Drawing Rights) as an option to a global reserve currency would be considered more favorable as it would comprise the major currencies and help to create a supra-natural system. This could lead to higher demand for gold as the dollar could weaken in the coming years and make gold look as an attractive investment from a long-term perspective. In the coming year, we expect Spot Gold prices to trade in the range of $860 - $1,340/oz. Gold prices on the MCX are expected to trade in the range of Rs15,250 - Rs19,700.

Silver - Outperformed gold in 2009

Silver prices have outperformed gold this year as the metal has responded to the prospect of a surge in industrial demand in the coming year. Silver prices are mainly driven by the fact that traditional industrial end users of silver, such as the global electronics industry have in recent begun to replenish severely depleted inventories. During the financial crisis, silver inventories had run down sharply and it may take approximately six months to fully rebuild the inventories to normal levels. An important factor to understand in the case of silver is that demand from the industrial sector tends to be quite inelastic. This means that buyers have few options and have to pay at prevailing prices.

Outlook for 2010: In the coming year, we expect silver to witness a bullish phase as new avenues of demand open up amid the existing traditional applications of the metal. We also expect investment demand along with industrial demand to drive silver prices higher in the coming year. In the coming year, we expect Spot Silver prices to trade in the range of $14.00 - $24.35/oz. Gold prices on the MCX are expected to trade in the range of Rs21,000 - Rs31,350.

Base Metals - China supports upside in 2009

The base metals pack gained across the board in 2009 as factors like supply issues, optimism over economic recovery and the weakness in the dollar supported an upside in the prices. A weaker dollar mainly contributed to the rally in prices as it made the metals look attractive for holders of other currencies. Expectations of a recovery in the Western World continued to drive prices higher in 2009 as markets expected the demand scenario to improve in the US, the world's largest economy.

Outlook for 2010: In the coming year, we expect base metal prices to continue to rise in 2010 on the back of steadily growing

Continued...

industrial and investment demand from China. China is expected to increase its strategic reserves of commodities in the next year and Chinese loans against metal and other commodity stocks will continue to generate substantial growth n the Chinese industry. We expect China to remain the principal driver for new demand supported by new growth from India and other developing economies. Key consuming countries such as the US and China have unveiled huge financial stimulus packages in the immediate aftermath of the collapse of leading financial institutions such as Lehman Brothers in September 2008. Of the approved $586 billion Chinese stimulus package, only $480 billion will have a direct impact on metals demand by way of construction of new airports, railroads, low-cost housing and post-quake reconstruction n the Sichuan region. The Asian giant's stimulus is spread over this year and next. Growth in Chinese demand for base metals is expected to continue next year, albeit at a slower pace, Western demand for metals is expected to pick-up slowly. Interest rate premiums from financing copper and aluminum does not appear to warrant new financial investment in metals although net inflows into ETF investment as part of asset diversification is expected to continue. Demand for metals from the investment sphere is likely to increase further and support an upside in prices as an rising number of ETFs are likely to attract more retails and institutional investors on an international scale in the coming years.

Crude Oil - Prices gain despite rising US stocks

Crude oil prices nearly doubled in 2009 despite a rise in US oil inventories and concerns over demand in the US, the world's largest oil consumer. Prices crossed the $80/bbl mark this year but could not sustain above these levels as markets still remain concerned over the progress of the economic recovery. In the coming year, oil prices will take cues from the demand scenario in the US and China. China is the second-largest oil consuming nation and imports in China are expected to rise in the coming year on the back of rising industrial production. The Asian giant could deliver huge scope in terms of consumption of crude oil in the coming years. Going forward, China is expected to account for a growing share of oil and gas by 2014 in the Asia Pacific region. The country will account for 35% of the regional demand while providing 45% of supply. Hence, any development in China will be crucial for the energy sector as it has become one of the key driving factors of demand for crude oil.

Outlook for 2010: Oil prices could trade with a positive bias in the short-term as China Petrochemical Corp, China's largest oil refiner expects crude oil prices to average $75/bbl next year. The Chinese oil company forecasts prices to gain on a recovery in global demand, weakness in the dollar and accelerating inflation. On the back of expectation of a rise in demand, the Chinese government may encourage domestic companies to expand oil and gas exploration overseas. Chinese oil companies have already spent around $13 billion on overseas assets since December last year as they took advantage of lower valuations caused by the economic slowdown. China is the world's fastest growing major economy and any indication of a pick-up in demand from the country could boost oil prices in the coming year. But a sharp upside in oil prices could be capped on the back of strength in the dollar.

Agro Commodities

Rally in agro commodity prices in 2009 has been extraordinary with prices of most of the commodities at its multi years high due to supply concerns. Food inflation hit a 10-year high of 20 per cent for the year till December 5, due to demand-supply mismatch and worst monsoon in 37 years, which affected the kharif crop output. Rising food prices contributed to a faster-than-expected 4.78 per cent surge in the wholesale price index during November. Along with the prices, the volumes at NCDEX also surged more that 100% from January 2009 to December 2009. Considering the individual commodities Turmeric was the major gainer among the agri commodities.

Commodities	Jan-09	Dec-09	% change (Jan 09 -Dec 09)
Turmeric	3929	9346	138
Jeera	11035	14708	33
Guar	1575	2725	73
Chana	2177	2499	15
Soybean	2225	2392	8
Cotton	2455	3345	36

Turmeric - Outperformer in 2009 due to a drastic fall in production

Turmeric prices at the spot markets witnessed a spectacular rally in 2009 due to lower production. Prices at the Futures surged by around 254.95% from the beginning of the year and touched a high of 13,971 levels on November 17,2009. Prices at present are ruling around 7130 levels. Production of turmeric witnessed a decline in the year 2008-2009 due to erratic rainfall

Continued...

in the turmeric growing areas. The production of turmeric which in the beginning of the year was projected at 45 lakh bags later got revised to 41-42 lakh bags. As a result, during the peak arrivals (April), arrivals dropped by 23 percent to 11,753 tonnes in April as compared to 15320 tonnes in the same period previous year. Further, in the months of May and June, monsoon which seemed to enter India timely played its tune during its advancement to the interior parts of the country. This added fuel to the prices and farmers started hoarding their stocks anticipating a fall in the production of turmeric in 2009-2010. But, totally different scenario is budding in the beginning of the year 2009-2010.

Outlook for 2010: Turmeric production for the year 2009-2010 is expected to rise due to rains in the months of October and November 2009. This provided support to the turmeric crop sown. Production of turmeric is projected at 53 lakh bags as compared to 42 lakh bags. Carryover stocks of turmeric till the end of December 2009 is expected to be 2 lakh bags as compared to 12 lakh bags in the same period previous year. Thus, the supplies of turmeric are going to be almost same as that of previous year. Prices in the short term (till January 2010) may be determined by the demand from the domestic market and clear crop estimates of turmeric. In the medium to long term (February onwards) prices may be determined by the fresh arrivals in the domestic mandis and demand from the overseas and domestic market. Prices at the futures are trading in rangebound manner since a couple of weeks. Prices may find strong support around 6605 levels and resistance may be seen at 7800 levels.

Guar - Prices at its 3 years highs due to below average monsoon in 2009

The prices of Guar seed surged around 73 per cent on NCDEX year-to-date and 58% since the start of the monsoon season 2009. Also, Guar prices have broken its all time high of Rs. 2445 per qtl (near month contract) since its launch on NCDEX and touched a high of R. 2872 per qtl. The reason behind the sharp rise in the Guar prices was the delayed and below normal monsoon which has led to a drastic fall in Guar acreage and thereby output (60% decline) in the crop year 2009-10 (October-September).

Outlook for 2010: If we consider the supply side in the current crop season i.e. October 2009-September 2010, production is estimated to be lower at around 30-35 lakh bags compared with 85-90 lakh bags in 2008-09. Carry over stocks of last year for Guar seed stands at around 30-35 lakh bags. Thus, total supplies for 2009-10 stands at around 60 lakh bags, which is far below the total consumption of 70-75 lakh bags. Guar gum stock with the stockiest currently stands at around 1.5 lakh tonnes. Exports were hit drastically due to economic slow down in the year 2008. However, in the current season export demand is expected to increase by 2-3%. The annual exports of Guar stand at around 2 lakh tonnes.

Guar futures have corrected by almost 10% since last 2-3 weeks due to slow down in export demand. Thus, Stockiest have started stocking Guar seed even at the current low prices on expectations that the prices would rise further due to a drop in output by almost 60%. Export demand is currently and at a very slow pace ahead of Christmas vacation. Market has already discounted the fact of output drop by surging almost 58% since June 2009. However, further price rally would depend on the overseas demand for Guar gum which is expected to pick up in January. Export demand may lead prices to breach its previous high made in the month of November and could touch fresh highs of Rs. 3100 per qtl in the first half of 2010.

Soybean - Higher global production capped the upside in 2009

Soybean prices were trading in a range of Rs. 1665-1750 in the 1st week of December 2008 and surged sharply higher (up 65%) to Rs 2819 per quintal in April 2009. From there, prices collapsed by 31% to touch a low of Rs 1933 per quintal in September 2009. Thereafter, prices have rebounded from there and touched again a high of Rs 2470 per quintal in November 2009. Higher prices could not sustain on account of higher global oilseeds production estimates and recently traded as low as Rs 2295 per quintal.

Outlook for 2010: As per the USDA's latest Monthly Supply & Demand Report (December 10, 2009), Global oilseed production for 2009/10 is projected at 428.60 million tons, up 8.42% as compared to 395.30 million tonnes in 2008-09. Global soybean production is projected at a record 250.25 million tons this year, up 18.67% as compared to 210.87 million tonnes last year.

Indian soybean production is estimated to decline to 8.5 million tonnes this year as compared to 8.9 lakh tonnes last year. Major producing countries of soybean are USA, Brazil, Argentina, China and India. The USA is the world leader in soybean production with contribution of 35% and India ranks 5th in global production of soybean and contributes only 4%. As per the Solvent Extractors Association of India, total export of domestic oil meals (extractions)

Continued...

during the 1st 8 month of financial year (April- November 2009), has declined sharply to 18.90 lakh metric tonnes from 33.60 lakh metric tonnes, down by 44% as compared to last year during the same period on account of weak export demand and lower crushing/processing due to disparity.

In the coming months, Soybean prices are expected to move southwards on above mentioned fundamentals like higher global oilseeds production and lower export demand of domestic soy meal. NCDEX January Contract shall find strong support at 2235/2185 and resistance at 2520/2650.

Commodities - An attractive investment avenue

In the year 2010 the US Dollar will continue to be the prime trendsetter for dollar denominated commodities as a weaker dollar makes commodities look attractive for holders of other currencies. Further, the US Federal Reserve's decision to pull back the stimulus measures along with raising interest rates from the current near zero levels would provide further cues to the market. China will continue to remain the driver for consumption of commodities with it likely to replace India as the world's largest gold consumer over the next year. Global economic recovery would remain the focus in the coming year as financial markets still remain wary over the progress and lingering inflationary concerns.

Overall, the commodities market looks as an attractive investment avenue for investors as supply-related issues in the case of agri-commodities & recovery in demand for commodities like base metals and energy shall drive prices higher.

Commodities Research Team

NOTES

NOTES

Fund Management & Investment Advisory	**(☎ 022 - 3952 4568)**	
P. Phani Sekhar	Fund Manager - (PMS)	phani.sekhar@angeltrade.com
Siddarth Bhamre	Head - Derivatives	siddarth.bhamre@angeltrade.com
Devang Mehta	AVP - Investment Advisory	devang.mehta@angeltrade.com
Research Team	**(☎ 022 - 3952 4568)**	
Hitesh Agrawal	Head - Research	hitesh.agrawal@angeltrade.com
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
Puneet Bambha	Capital Goods, Engineering	puneet.bambha@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
Jai Sharda	Mid-cap	jai.sharda@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
Shreya Gaunekar	Research Associate (Automobile)	shreyap.gaunekar@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
Jaya Agrawal	Jr. Derivative Analyst	Jaya.agarwal@angeltrade.com
Amit Bagaria	PMS	amit.bagaria@angeltrade.com
Shardul Kulkarni	Head - Technicals	shardul.kulkarni@angeltrade.com
Ajit Joshi	AVP Technical Advisory Services	ajit.joshi@angeltrade.com
Brijesh Ail	Manager - Technical Advisory Services	brijesh@angeltrade.com
Vaishnavi Jagtap	Sr. Technical Analyst	vaishnavi.jagtap@angeltrade.com
Milan Sanghvi	Sr. Technical Analyst	milan.sanghvi@angeltrade.com
Mileen Vasudeo	Technical Analyst	vasudeo.kamalakant@angeltrade.com
Krunal Dayma	Technical Analyst	krunal.dayma@angeltrade.com
Sanket Padhye	AVP Mutual Fund	sanket.padhye@angeltrade.com
Pramod Rathod	Research Associate (MF)	pramod.rathod@angeltrade.com
Poonam Jangid	Research Associate (MF)	poonam.jangid@angeltrade.com
Commodities Research Team		
Amar Singh	Research Head (Commodities)	amar.singh@angeltrade.com
Samson P	Sr. Technical Analyst	samsonp@angeltrade.com
Anuj Gupta	Sr. Technical Analyst	anuj.gupta@angeltrade.com
Girish Patki	Sr. Technical Analyst	girish.patki@angeltrade.com
Abhishek Chauhan	Technical Analyst	abhishek .chauhan@angeltrade.com
Commodities Research Team (Fundamentals)		
Badruddin	Sr. Research Analyst (Agri)	badruddin@angeltrade.com
Reena Walia Nair	Sr. Research Analyst (Base Metals, Energy, Currencies)	reena.walia@angeltrade.com
Vedika Narvekar	Research Analyst (Agri)	vedika.narvekar @angeltrade.com
Nalini Rao	Research Analyst (Agri)	nalini.rao@angeltrade.com
Bharathi Shetty	Research Editor	bharathi.shetty@angeltrade.com
Dharmil Adhyaru	Assistant Research Editor	dharmil.adhyaru@angeltrade.com
Bharat Patil	Production	bharat.patil@angeltrade.com
Dilip Patel	Production	dilipm.patel@angeltrade.com

Research & Investment Advisory: Acme Plaza, 3rd Floor 'A' wing, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059

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

Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798 Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302

Corporate & Marketing Office	:	612, Acme Plaza, M.V. Road, Opp Sangam Cinema, Andheri (E), Mumbai - 400 059	Tel : (022) 3941 3940 / 4000 3600
NRI Helpdesk	:	e-mail : nri@angeltrade.com	Tel : (022) 4000 3622 / 4026 2700
Investment Advisory Helpdesk	:	e-mail : advisory@angeltrade.com	Tel : (022) 3958 4000
Commodities	:	e-mail : commodities@angeltrade.com	Tel : (022) 3081 7400
PMS	:	e-mail : pmshelpdesk@angeltrade.com	Tel : (022) 3953 2800
Feedback	:	e-mail : feedback@angeltrade.com	Tel : (022) 2835 5000

Regional Offices:

Ahmedabad - Tel: (079) 3941 3940	**Indore -** Tel: (0731) 3941 394	**Mumbai (Goregaon)** Tel: (022) 2879 0411-15	**Rajkot -** Tel :(0281) 3941 394
Bengaluru - Tel: (080) 3941 3940	**Jaipur -** Tel: (0141) 3941 394	**Mumbai (Powai) -** Tel: (022)3952 6500	**Surat -** Tel: (0261) 3941 394
Chennai - Tel: (044) 3941 3940	**Kanpur -** Tel: (0512) 3941 394	**Nagpur -** Tel: (0712) 3941 394	**Visakhapatnam -** Tel : (0891) 3941 394
Cochin - Tel: (0484) 3941 394	**Kolkata -** Tel: (033) 3941 3940	**Nashik -** Tel: (0253) 3011 500 / 1 / 11	
Coimbatore - Tel: (0422) 3941 394	**Lucknow -** Tel: (0522) 3941 394	**New Delhi -** Tel: (011) 3941 3940	
Hyderabad - Tel: (040) 3941 3940	**Ludhiana -** Tel: (0161) 3941 394	**Pune -** Tel: (020) 3941 3940	

Sub - Broker Marketing:

Andheri (E) - Acme - Tel: (022) 3941 3940 / 4000 3600

Branch Offices:

Andheri (Lokhandwala) - Tel: (022) 2639 2626	**Ahmedabad (Shahibaug)** -Tel: (079)3091 6800 / 01	**Jalgaon -** Tel: (0257) 2234 832	**Pune (Kothrud)** Tel: (020) 4104 5400
Andheri (W) - Tel: (022) 2635 2345 / 6668 0021	**Ahmedabad (C. G Road)** - PCG Tel: (079)39829934	**Jamnagar(Indraprashta) -** Tel: (0288) 3941 394	**Rajamundhry -** Tel: (0883) 3941 394
Bandra (W) - Tel: (022) 2655 5560 / 70	**Ajmer -** Tel: (0145) 3941 394	**Jamnagar (Cross Word) -** Tel: (0288) 2751 118	**Rajkot (Ardella)** Tel.: (0281) 2926 568
Bandra (W) - Tel: (022) 6643 2694 - 99	**Alwar -** Tel: (0144) 3941 394 / 99833 60006	**Jamnagar (Moti Khawdi) -** Tel: (0288) 2846 026	**Rajkot (University Rd.) -** Tel: (0281) 2331 418
Borivali (W) - Tel: (022) 3952 4787	**Ambala -** Tel: (0171) 4091 400	**Jamnagar(Madhav Plaza) -** Tel: (0288) 2665 708	**Rajkot - (Bhakti Nagar)** Tel: (0281) 2361 935
Borivali (Punjabi Lane) - Tel: (022) 3951 5700	**Amreli -** Tel: (02792) 228 800/231039-42	**Jodhpur -** Tel: (0291) 3941 394 / 99280 24321	**Rajkot - (Indira circle)** Tel : 99258 84848
Chembur (Swastik) - Tel: (022) 6703 0210 / 11 /12	**Amritsar -** Tel: (0183) 3941 394	**Junagadh -** Tel : (0285) 3941 3940	**Rajkot (Orbit Plaza) -** Tel: (0281) 3983 485
Chembur - (Basant) - Tel:(022) 022) 6156 1111 / 01	**Anand -** Tel : (02692) 398 400 / 3	**Keshod -** Tel: (02871) 234 027 / 233 967	**Rajkot (Pedak Rd) -** Tel: (0281) 3985 100
Fort - Tel: (022) 3958 1887	**Ankleshwar -** Tel: (02646) 398 200	**Kolhapur -** Tel: (0231) 3051 700	**Rajkot (Ring Road)-** Mobile: 99245 99393
Ghatkopar (E) - Tel: (022) 3955 8400/2510 1525	**Baroda -** Tel: (0265) 6635 100 / 2226 103	**Kolkata (N. S. Rd) -** Tel: (033) 3982 5050	**Rajkot (Star Chambers) -** Tel : (0281)3981 200
Kalbadevi - Tel: (022) 2243 5599 / 2242 5599	**Baroda (Akota) -** Tel: (0265) 2355 258 / 6499 286	**Kolkata (P. A. Shah Rd) -** Tel: (033) 3001 5100	**Rajkot - (Star Chambers) -** Tel : (0281) 2225 401-3
Kandivali (W) - Tel: (022) 2867 3800/2867 7032	**Baroda (Manjalpur) -** Tel: (0265) 6454280-3	**Kota -** Tel : (0744) 3941 394	**Rajkot - PCG -** Tel: (0281) 2490 847
Kandivali - Tel: (022) 4203 1000	**Bengaluru -** Tel: (080) 4072 0800 - 29	**Madurai** Tel: (0452) 3941 394	**Salem -** Tel: (0427) 3941 394
Mahim - Tel: (022) 2444 6425 / 2444 9031	**Bhavnagar -** Tel: (0278) 3941 394	**Mangalore -** Tel: (0824) 3982 140	**Secunderabad -** Tel : (040) 3093 2600
Malad (E) - Tel: (022) 2880 4440	**Bhavnagar (Shastrinagar)-** Mobile: 92275 32302	**Mansarovar -** Tel:(0141) 3057 700/99836 74600	**Surat (Mahidharpura) -** Tel: (0261) 3092 900
Malad (Natraj Market) - Tel:(022) 28803453 / 24	**Bhilwara -** (01482) 398 350	**Meerut -** Tel:(0121) 4015 400	**Surat - (Parle Point) -** Tel : (0261) 3091 400
Masjid Bander - Tel: (022) 2345 5130 /1 / 8 / 42 /28	**Bhopal -** Tel :(0755) 3941 394	**Mehsana -** Tel: (02762) 645 291 / 92	**Surat (Ring Road) -** Tel : (0261) 3071 600
Mulund (W) - Tel: (022) 2562 2282	**Bikaner -** Tel: (0151) 3941 394 / 98281 03988	**Mysore -** Tel: (0821) 4004 200 - 30	**Surendranagar -** Tel : (02752) 223305
Nerul - Tel: (022) 2771 9012 - 17	**Chandigarh -** Tel: (0172) 3092 700	**Nadiad -** Tel : (0268) - 2527 230 / 34	**Tirupur -** Tel : (0421) 4302 800
Powai (E) - Tel: (022) 3952 5887	**Deesa -** Mobile: 97250 01160	**Nagaur -** Tel: (01582) 244 648	**Udaipur -** Tel : (0294) 3941 394
Sion - Tel: (022) 3952 7891	**Dehradun -** (0135): 3058 500	**Nashik - (K C Complex)** Tel: (0253) 3941 394	**Valsad -** Tel : (02632) 645 344 / 45
Thane (W) - Tel: (022) 2539 0786 / 0650 / 1	**Erode -** Tel: (0424) 3982 600	**New Delhi (Bhikaji Cama) -** Tel: (011) 41659711	**Vapi -** Tel: (0260) 3941 394
Vashi - Tel: (022) 2765 4749 / 2251	**Faridabad -** Tel: (0129) 3984 000	**New Delhi (Lawrence Rd.) -** Tel: (011) 3262 8699 / 8799	**Varachha -** (0261) 3091 500
Vile Parle (W) - Tel: (022) 2610 2894 / 95	**Gajuwaka -** Tel: (0891) 3987 100 - 30	**New Delhi (Pitampura) -** Tel: (011) 4751 8100	**Varanasi -** Tel: (0542) 2221 129, 3058 066
Wadala - Tel: (022) 2414 0607 / 08	**Gandhinagar -** Tel: (079) 4010 1010 - 31	**New Delhi (Nehru Place) -** Tel: (011) 3982 0900	**Vijayawada -** Tel :(0866) 3984 600
Agra - Tel: (0562) 4037200	**Gandhidham -** Tel: (02836) 237 135	**New Delhi (Preet Vihar) -** Tel: (011) 4310 6400	**Warangal -** Tel: (0870) 3982 200
Ahmeda. (Bapu Nagar) - Tel : (079) 3091 6900 - 02	**Gondal -** Tel: (02825) 398 200	**Noida -** Tel : (0120) 4639 900 / 1 / 9	
Ahmedabad (C. G. Road) - Tel: (079) 4021 4023	**Ghaziabad -** Tel: (0120) 3980 800	**Palanpur -** Tel: (02742) 308 060 - 63	
Ahmeda. (Gurukul) - Tel: (079) 3011 0800 / 01	**Gurgaon -** Tel: (0124) 3050 700	**Patan -** Tel: (02766) 222 306	
Ahmedabad (Kalupur) - Tel: (079) 3041 4000 / 01	**Himatnagar -** Tel: (02772) 241 008 / 241 346	**Porbandar -** Tel : (0286) 3941 394	
Ahmedabad (Maninagar) - Tel: (079) 3981 7430 / 1	**Hyderabad -** A S Rao Nagar Tel: (040) 4222 2070-5	**Porbandar (Kuber Life Style)** - Mob.-98242 53737	
Ahmedabad (Odhav) Tel: (079) 2289 2869/98989 95031	**Hubli -** Tel: (0836) 4267 500 - 22	**Pune - (Pentagon)** Tel : (020) 3093 4400 / 3052 3217	
Ahmeda. (Ramdevnagar) - Tel : (079) 4024 3842 / 43	**Indore -** Tel: (0731) 3049 400	**Pune (Aundh) - Tel: (020) 4019 0200**	
Ahmedabad (Sabarmati) - Tel : (079) 3091 6100 / 01	**Indore -** Tel: (0731) 4238 600	**Pune (Camp) -** Tel: (020) 3092 1800	
Ahmedabad (Satellite) - Tel: (079) 4000 1000	**Jaipur - (Rajapark)** Tel: (0141) 3057 900 / 99833 40004	**Pune - (kalyani Nagar)** Tel: (020) 6620 6591 / 6620 6595	

Central Support & Registered Office:G-1, Akruti Trade Centre, Road No. 7, MIDC Marol, Andheri (E), Mumbai - 400 093 Tel : 3083 7700

Angel Broking Ltd: BSE Sebi Regn No : INB 010996539 / CDSL Regn No: IN - DP - CDSL - 234 - 2004 / PMS Regn Code: PM/INP000001546 Angel Securities Ltd:BSE: INB010994639/INF010994639 NSE: INB230994635/INF230994635 Membership numbers: BSE 028/NSE:09946
Angel Capital & Debt Market Ltd: INB 231279838 / NSE FNO: INF 231279838 / NSE Member code -12798 Angel Commodities Broking (P) Ltd: MCX Member ID: 12685 / FMC Regn No: MCX / TCM / CORP / 0037 NCDEX : Member ID 00220 / FMC Regn No: NCDEX / TCM / CORP / 0302