

United Bank of India

Attractive Franchise, at attractive Value

Investment Rationale:

Strong CASA ratio, reflected in lower cost of funds: United Bank of India has a robust CASA ratio of 34%. The competitive advantage of the bank is reflected in its lower cost of funds at 5.9% in FY2009, compared to an average cost of funds of 6.6% for comparable banks like Allahabad Bank (CASA of 34.5%) and Uco Bank (CASA of 24.2%). In the next couple of quarters, the NIMs of the bank are expected to improve on the back of improvement in Credit-Deposit ratio and lower cost of funds. We also believe that the bank is relatively well-positioned to protect its NIMs post FY2010E, on account of high CASA ratio.

Reasonable Asset Quality : Gross NPAs were Rs1,023cr as of 1HFY2010, representing 2.5% of gross advances, while Net NPAs were Rs531cr, representing 1.3% of net advances. The bank has restructured Rs1,500cr of advances (forming 3.7% of the total advances and 49.2% of the networth of the bank), compared to an average of 65% for PSU Banks. However, considering technical write-offs of around Rs900cr, the effective provision coverage as per revised norms is at 70.1% at the end of 1HFY2010.

Bank	CMP (Rs)	FY10E ABV (Rs)	FY11E ABV (Rs)	FY10E P/ABV (x)	FY11E P/ABV (x)	FY10E RoE (%)	FY11E RoE (%)
United Bank of India	66.0	88.0	99.4	0.8	0.7	14.3	12.7
Allahabad Bank*	134.0	153.4	176.1	0.9	0.8	18.1	16.0
Uco Bank*	57.0	61.0	77.1	0.9	0.7	24.3	23.9
Dena Bank	79.0	82.7	101.0	1.0	0.8	20.6	20.6

Source: Company, Angel Research, *Bloomberg Consensus Estimates

Outlook and Valuation: The issue is priced at 0.8x and 0.7x at FY2010E ABV and FY2011E ABV, respectively, (at the upper-end of the price band). Uco Bank and Allahabad bank, the closest peers for UBI, are trading at 0.9x FY2010E ABV. We believe that the issue is attractively priced at Rs60-66. Assigning a conservative multiple of 0.8x FY2011E ABV of Rs99.4, the stock can give a reasonable upside of 20% from the upper level of the price band. **We recommend a Subscribe to the issue on account of attractive valuations.**

Details of the Issue: The IPO comprises of a net issue of 4.75cr equity shares of a Face Value of Rs 10 each to the public, and a reservation of 25 lakh equity shares for subscription by eligible employees. The issue shall constitute 15.80% of the post-issue paid-up capital and the net issue shall constitute 15.01% of the post-issue capital of the bank.

The bank has fixed the issue price band at Rs 60-66 per share and has also announced a 5% discount for retail investors. UBI will be able to raise Rs300cr to Rs330cr at the lower and upper price band, respectively. The bank aims to utilise the funds to augment the capital base to meet Basel - II standards and to fund its advances' growth.

SUBSCRIBE

Issue Open: February 23, 2010
 Issue Close: February 25, 2010

Issue Details

Face Value: Rs10

Present Eq. Paid up Capital: Rs266.4cr

Post-Issue Eq. Paid up Capital: Rs316.4cr

Issue size (amount): Rs300-330cr*

Price Band: Rs60-66

Promoters holding Pre-Issue: 100%

Promoters holding Post-Issue: 84.2%

Note: *at Lower and Upper price band respectively

Book Building

QIBs	At least 60%
Non-Institutional	At least 10%
Retail	At least 30%

Post Issue Shareholding Pattern

Promoters Group	84.2%
MF/Banks/Indian Fls/Flls/Public & Others	15.8%

Vaibhav Agrawal

+91 22 4040 3800 Ext: 333

Email: vaibhav.agrawal@angeltrade.com

Amit Rane

+91 22 4040 3800 Ext: 326

Email: amitn.rane@angeltrade.com

Company Background

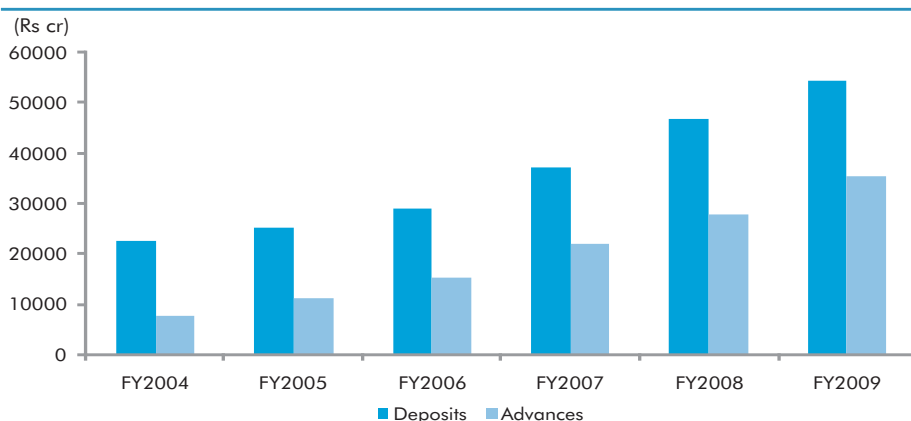
United Bank of India is a public sector banking institution, with branches in 28 States and 4 Union Territories in India. As of January 31, 2010, the branch network stood at 1,505 (622 rural, 262 semi-urban, 333 urban and 288 metropolitan), with 270 ATMs, 28 regional offices, 10 extension counters and a representative office in Dhaka, Bangladesh. As of January 31, 2010, the bank had a workforce of 16,768 employees (including part-time employees). The bank has implemented CBS in all its branches, covering 100% of the business. The total Business of UBI stood at Rs1,05,627cr at the end of 1HFY2010. The bank restructured its capital, prior to the issue, after which its equity share capital reduced to Rs266.4cr as on Q2FY10 from Rs1,532cr in FY2009. However, the same amount of funds were infused in the bank in the form of a grant by the Government; thus, the number of shares were reduced to 26.6cr, but the Networth remained the same. As a result, the Book Value per share increased to Rs88 in FY2010E (from Rs15.2 in FY2009).

Exhibit 1: Geographical Distribution of Business

Geographical Distribution	Advances (%)	Deposits (%)
Central	2.4	3.0
Eastern	35.6	67.4
North-Eastern	5.3	12.5
Northen	21.1	9.1
Southern	11.1	2.7
Western	24.5	5.3

Source: Company, Angel Research

Exhibit 2: Strong Business Growth



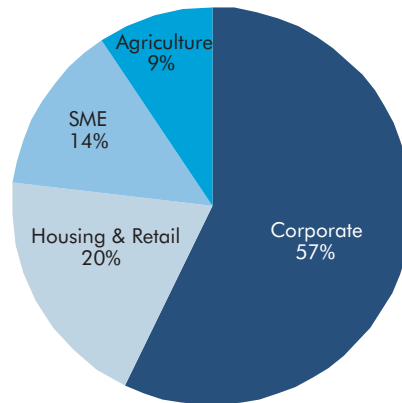
Source: Company, Angel Research

During FY2005-09, the advances and deposits of the bank have grown at a CAGR of 34.8% and 19.1%, respectively.

Advances Mix

Advances to the corporate sector have grown by 36.32% in FY2009, while retail advances (which include housing loans) increased by 14.30% (compared with a 7.42% increase in FY2008).

Exhibit 3: Advances Mix



Source: Company, Angel Research

The year-to-date growth at the end of 1HFY2010 stood at 15.5%, we expect the bank to achieve an advances growth of 25% during FY2010, and 18% each in FY2011E and FY2012E.

Investment Rationale

Strong CASA ratio reflected in lower cost of funds

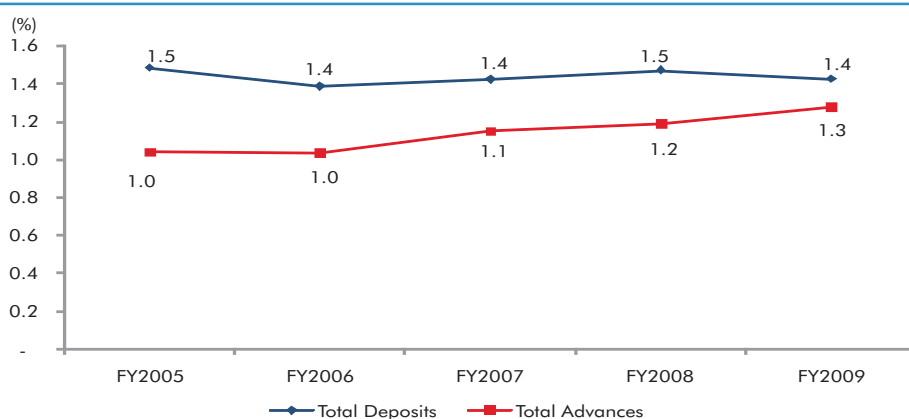
United Bank of India has a high proportion of CASA deposits, mainly because of a large retail customer base spread in the eastern and north-eastern regions. Out of a total branch network of 1,505, 59% is concentrated in rural and semi-urban areas. The CASA deposits of the bank have grown at a CAGR of 14.9% during FY2005-09. As of September 30, 2009, the CASA ratio of the bank stood at 34%, out of which saving deposits (less volatile) accounted for 26.4% of the total deposits, while current deposits accounted for 7.6%. The bank recorded a Net Interest Margin of 2.1% during 1HFY2010, and is expected to improve to 2.3% by the end of FY2010, as per our estimates. We believe that the Credit-Deposit ratio of 63.2% of the bank (as on 1HFY2010) leaves scope for improvement in NIMs, going forward. We also believe that the bank is well-positioned to protect its NIMs post FY2010E, on account of high CASA ratio.

Exhibit 4: Strong CASA Ratio

(3QFY2010)	CASA Ratio (%)
HDFCBK	52
AXSB	46
SBI	43
ICICIBK	40
PNB	40
DENBK	36
United Bank of India	34
UNBK	32
INDBK	31
BOB	31
IOB	30
BOI	28
FEDBK	26
OBC	24
SIB	24
CRPBK	23
YESBK	10

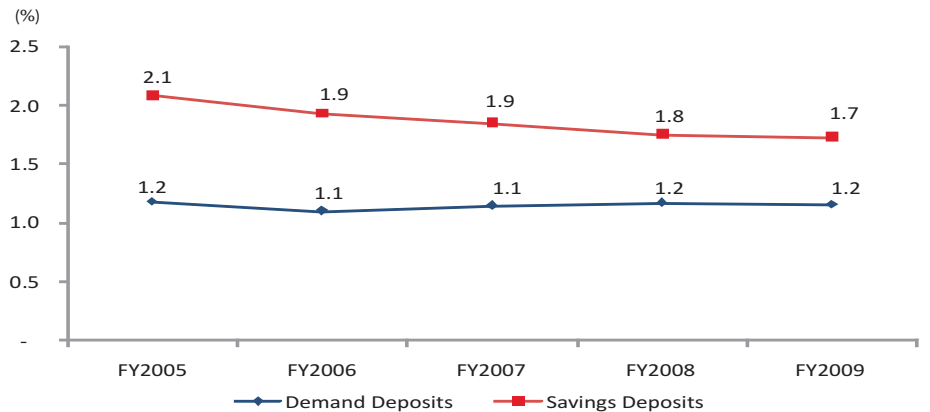
Source: Company, Angel Research

The competitive advantage of the bank is reflected in its lower cost of funds at 5.9% in FY2009, compared to an average cost of funds of 6.6% for comparable banks like Allahabad Bank (CASA of 34.5%) and Uco Bank (CASA of 24.2%). In FY2009, the bank had a market share of 1.7% (1.8% in FY2008) and 1.2% (1.2% in FY2008) in Savings and Demand Deposits, respectively.

Exhibit 5: Trends in Market Share (Advances and Deposits)


Source: Company, Angel Research

Exhibit 6: Trends in Market Share (Demand and Savings Deposits)

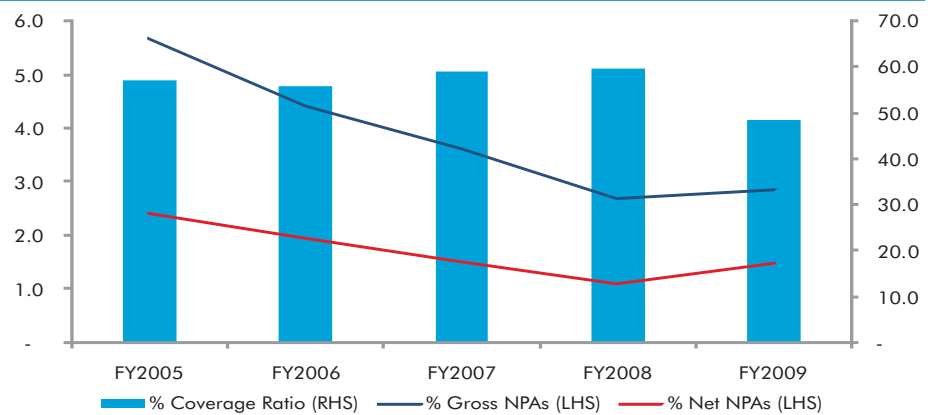


Source: Company, Angel Research

Reasonable Asset Quality

Gross NPAs were Rs1,023cr as of 1HFY2010, representing 2.5% of gross advances, while Net NPAs were Rs531cr, representing 1.3% of net advances. The bank has restructured Rs1,500cr of advances (forming 3.7% of the total advances and 49.2% of the networth of the bank), compared to an average of 65% for PSU Banks. However, considering technical write-offs of around Rs900cr, the effective provision coverage as per revised norms is at 70.1% at the end of 1HFY2010. Historically, NPAs were higher in priority sector lending as compared with non-priority sector lending.

Exhibit 7: Trends in Asset Quality



Source: Company, Angel Research

As of 1HFY2010, the percentage of priority sector gross NPAs to total priority sector advances was 6.2%, which was higher than the percentage of total gross NPAs to total gross advances of 2.5%. The top five industries accounted for 33.1% of its funded exposure as of September 30, 2009. As compared to its peers, the bank has higher Gross and Net NPA ratios; however, UBI has a reasonable Provision Coverage ratio of 71.0%.

Exhibit 8: Exhibit: Peer Comparison : Asset Quality

Bank	Gross NPAs (Rs cr)	Net NPAs (Rs cr)	Gross NPAs (%)	Net NPAs (%)	Coverage Ratio (%)
Allahabad Bank	1161	228	1.8	0.3	80.4
Dena Bank	586	365	1.9	1.2	82.2
UCO Bank*	1493	657	2.0	0.9	56.0
United Bank of India	1022	530	2.5	1.3	71.0

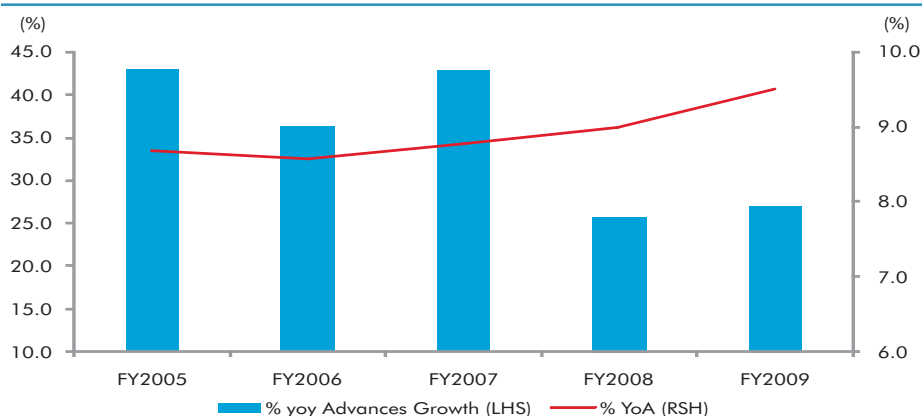
Source: Company, Angel Research, Note: *Uco Bank's Provision Coverage is available as per old method, without any adjustment for Technical Write-offs

Exhibit 9: Critical Industry Exposure (Funded Exposure)

Industry	(Rs cr)	% of Total Funded Exposure
Infrastructure	7,282	17.7
Metals	2,432	5.9
Petroleum, Coal, Nuclear Fuel	2,338	5.7
Chemicals	924	2.2
Textiles	666	1.6
Total	13,642	33.1

Source: Company, Angel Research

The Yield on Advances (YoA) of the bank improved to 9.43% from the level of 8.98% in FY2008, an improvement of 45bp as against 11bp improvement for PSU Banks during the same period. However, the improvement in YoA has been on a lower base in FY2008 compared to its peers.

Exhibit 10: Trend in Advances Growth Vs YoA (%)


Source: Company, Angel Research

Capital Adequacy Ratio

The Capital Adequacy ratio of the bank stood at 12.9%, with Tier-I capital of 7.6% (constituting 59% of the total CAR). After the equity-raising, the Capital Adequacy ratio of the bank is estimated to improve to 15.2%, which will be sufficient for the bank to grow its advances in line with industry growth. Bank has also requested Government to infuse Rs500cr of capital to improve its CAR and to fund the future growth, however, due to lack of clarity on the same, we have not factored-in the same.

Investment Concerns

Lower Productivity compared to its Peers

The cost-to-income ratio of UBI stood at 57.1% at the end of 1HFY2010, while the operating costs as a percentage of assets of the bank stood at 1.7% (higher than most of its peers, but lower than Dena Bank, which has a similar level of CASA deposits). The bank has recently implemented Core banking Solutions in its entire branch network, covering 100% of its business. With the implementation of the technology and an improvement in operating income, the productivity is expected to improve, going forward, for the bank. However, we have conservatively factored in a growth of 12% and 16% for FY2011E and FY2012E, respectively.

Non-Interest Income leaves scope for improvement

The core fee income of the bank constituted 0.5% of the total non-interest income at the end of 1HFY2010. We have estimated a yoy growth of 6.9% and 16.1% in the Non-Interest Income in FY2011E and FY2012E, respectively.

Exhibit 11: Non-Interest Income Mix

(Rs cr)	FY2009	% of Assets	1HFY2010	% of Assets
Commision and Brokerage	136.3	0.2	65.2	0.2
Treasury Income	216.0	0.4	88.9	0.3
Others	138.6	0.2	110.7	0.3
Total	490.9	0.8	264.8	0.8

Source: Company, Angel Research

Apart from traditional sources, the bank also earns in the form of recoveries from written-off assets, which contributed 7% of the non-interest income during FY2009 (13.3% in FY2008). The bank has a total, written-off portfolio of around Rs900cr, of which Rs70-80cr can be expected to be recovered per annum, going forward, for two years (Rs40.6cr recovered during 1HFY2010).

Exhibit 12: Trend in Recovery Income

	FY2005	FY2006	FY2007	FY2008	FY2009
Recovery from					
W/O Accounts (Rs cr)	49	87	79	62	33
As % of PPP	7.1	13.5	11.0	13.3	4.9

Source: Company, Angel Research

Investment Portfolio

The bank had an investment to deposit ratio of 35.4% in 1HFY2010, with a total investment portfolio of about Rs22,905cr. Out of this, 36.5% was in Available For Sale (AFS) and 63.5% was in Held Till Maturity (HTM). The modified duration of AFS and HTM for the bank was 2.9 years and 6.5 years, respectively, at the end of 1HFY2010.

Outlook and Valuation

The issue is priced at 0.7x FY2010 Book Value (at the upper-end of the price band), compared to 0.9x for its peers. Uco Bank and Allahabad Bank are the closest peers for UBI, based on their branch presence that is concentrated in the north-eastern region of the country. The bank has a higher CASA ratio of 34% (compared to 24% for Uco Bank). The bank's cost of funds are also lower at 5.9% (FY2009), compared to 6.3% and 6.8% for Allahabad Bank and Uco Bank, respectively. On the negative side, the bank's non-interest income to assets leaves scope for improvement, as it forms only 0.5% of the assets, compared to 0.7% for the peer banks.

We believe that the issue is attractively priced at Rs60-66. Assigning a conservative multiple of 0.8x FY2011E ABV of Rs99.4, the stock can give a reasonable upside of 20% from the upper level of the price band. We recommend a Subscribe to the issue on account of attractive valuations.

Exhibit 13: Peer Comparison

Bank	CMP (Rs)	FY10E ABV (Rs)	FY11E ABV (Rs)	FY10E P/ABV (x)	FY11E P/ABV (x)	FY10E RoE (%)	FY11E RoE (%)
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Dena Bank	79.0	82.7	101.0	1.0	0.8	20.6	20.6

Source: Company, Angel Research, *Bloomberg Consensus Estimates

Exhibit 14: Peer Comparison (Du Pont Analysis)

United Bank of India	FY2007	FY2008	FY2009	3 Yr Avg (All. Bk.)	3 Yr Avg (Uco Bk.)	3 Yr Avg (Dena Bk.)
NII	3.0	1.9	2.0	2.5	1.9	2.6
(-) Prov. Exp.	1.1	0.6	0.4	0.8	0.7	1.0
Adj. NII	1.9	1.3	1.6	1.7	1.2	1.7
Treasury	0.1	0.4	0.4	0.5	0.2	0.2
Int. Sens. Inc.	2.1	1.6	1.9	2.2	1.4	1.9
Other Inc.	0.8	0.6	0.5	0.7	0.7	1.0
Op. Inc.	2.9	2.2	2.4	2.9	2.1	2.9
Op.ex.	2.1	1.9	1.7	1.6	1.6	1.9
PBT	0.8	0.4	0.7	1.3	0.5	1.0
Taxes	0.1	0.1	0.1	0.2	0.0	0.1
RoA	0.7	0.3	0.6	1.1	0.5	0.9
Leverage	21.0	23.7	25.7	19.0	35.3	21.2
RoE	14.8	7.1	15.8	21.2	17.9	19.1

Source: Company, Angel Research

Income Statement

Rs crore

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
Net Interest Income	1,162	1,487	1,831	2,123
YoY Growth (%)	28.4	28.1	23.1	16.0
Other Income	491	415	445	517
YoY Growth (%)	5.4	(15.5)	7.3	16.1
Operating Income	1,652	1,902	2,276	2,640
YoY Growth (%)	20.6	15.1	19.6	16.0
Operating Expenses	975	1,039	1,163	1,349
YoY Growth (%)	8.0	6.5	12.0	16.0
Pre - Provision Profit	677	864	1,112	1,290
YoY Growth (%)	45.0	27.5	28.8	16.0
Prov. & Cont.	260	208	282	275
YoY Growth (%)	(10.4)	(19.8)	35.6	(2.7)
Profit Before Tax	418	655	830	1,016
YoY Growth (%)	135.8	56.9	26.7	22.3
Prov. for Taxation	59	177	249	345
as a % of PBT	14.1	27.0	30.0	34.0
PAT	359	478	581	670
PAT ava. to Eq. Shareholders	359	456	558	647
YoY Growth (%)	147.1	27.1	22.5	16.0

Balance Sheet

Rs crore

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
Share Capital	1,782	566	566	566
- Equity	1,532	316	316	316
- Preference	250	250	250	250
Reserve & Surplus	1,295	3,282	3,738	4,193
Deposits	54,536	68,715	81,084	94,868
Growth (%)	16.1	26.0	18.0	17.0
Borrowings	457	572	675	790
Tier 2 Capital	1,525	1,937	2,285	2,697
Other Liab. & Prov.	2,445	2,657	3,372	4,198
Total Liabilities	62,041	77,729	91,720	107,313
Cash balances	4,532	3,436	4,054	4,743
Bank balances	1,878	2,353	2,776	3,248
Investments	17,924	24,117	28,485	32,827
Advances	35,394	44,950	53,041	62,588
Growth (%)	27.0	27.0	18.0	18.0
Fixed Assets	624	759	868	985
Other Assets	1,689	2,116	2,496	2,921
Total Assets	62,041	77,729	91,720	107,313
Growth (%)	14.2	25.3	18.0	17.0

Key Ratios

Y/E March	FY2009	FY2010E	FY2011E	FY2012E
Profitability Ratios (%)				
NIMs	2.1	2.2	2.2	2.2
Cost to Income ratio	59.0	54.6	51.1	51.1
RoA	0.3	0.7	0.7	0.7
RoE	8.1	13.6	12.2	12.9
B/S Ratios (%)				
CASA ratio	37.8	34.5	34.0	33.7
Credit/Deposit ratio	64.9	65.4	65.4	66.0
CAR	13.3	15.1	13.1	12.5
- Tier I	7.6	9.5	8.2	7.6
Asset Quality (%)				
Gross NPAs	2.8	2.7	2.6	2.3
Net NPAs	1.5	1.5	1.5	1.5
Slippages	2.9	2.1	2.2	2.0
NPA prov. / avg. assets	0.3	0.3	0.3	0.2
Provision coverage	48.5	47.2	43.4	35.4
Per Share Data (Rs)				
EPS	23.4	144.0	176.4	204.6
ABVPS (75% Cover)	152.2	88.0	99.4	109.8
DPS	0.0	0.0	0.5	0.5
Valuation Ratios				
P/E (x)	2.8	0.5	0.4	0.3
P/ABVPS (x)	0.4	0.8	0.7	0.6
Dividend Yield	0.0	-	0.8	0.8
DuPont Analysis				
NII	2.0	2.1	2.2	2.1
(-) Prov. Exp.	0.4	0.3	0.3	0.3
Adj. NII	1.6	1.8	1.8	1.9
Treasury	0.4	0.1	0.0	0.0
Int. Sens. Inc.	1.9	1.9	1.9	1.9
Other Inc.	0.5	0.5	0.5	0.5
Op. Inc.	2.4	2.4	2.4	2.4
Opex	1.7	1.5	1.4	1.4
PBT	0.7	0.9	1.0	1.0
Taxes	0.1	0.3	0.3	0.3
RoA	0.6	0.7	0.7	0.7
Leverage	25.7	20.8	18.5	19.8
RoE	15.8	14.3	12.7	13.3

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

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
Rahul Jain	IT	rahul.j@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
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
Pooja Jain	Research Associate (Metals & Mining)	pooja.j@angeltrade.com

Technical:

Shardul Kulkarni	Sr. Technical Analyst	shardul.kulkarni@angeltrade.com
Mileen Vasudeo	Technical Analyst	vasudeo.kamalakant@angeltrade.com
Krunal Dayma	Technical Analyst	krunal.dayma@angeltrade.com

Derivatives:

Siddarth Bhamre	Head - Derivatives	siddarth.bhamre@angeltrade.com
Jaya Agarwal	Jr. 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	sandeepj.jangir@angeltrade.com
Jay Harsora	Sr. Dealer	jayr.harsora@angeltrade.com
Meenakshi Chavan	Dealer	meenakshis.chavan@angeltrade.com

Production Team:

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