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Weekly Review

September 18, 2010

Markets rally further

During the week, BSE Sensex and S&P CNX Nifty hit their highest levels in the last 32 months, extending their positive momentum and ending higher by 4.2% and 4.3%, respectively. BSE mid-cap index, although not losing ground during the week, underperformed its large-cap counterparts and ended higher by 0.7%. On the other hand, BSE small-cap index closed marginally negative, ending lower by 0.1%. Markets opened the week on a positive note, backed by news on Europe Basel-III norms for banks and positive US economic data. Factors such as easing of rate of rise in inflation, hike in repo and reverse repo rates by the RBI, sustained capital inflow, healthy advance tax numbers and mixed global cues weighed on investors' sentiment during the week. All sectoral indices ended in green, with the BSE Bankex surging 5.9%, followed by BSE Oil and Gas gaining 5.5%.

BSE Bankex outperforms the Sensex

BSE Bankex outperformed the Sensex during the week, ending up by 5.9%. The RBI Governor's comment on the Indian banking sector's well-preparedness to meet Basel-III norms coupled with RBI's move on the expected line provided sentimental boost to banking stocks during the week. The outperformance was mainly driven by strong movement in private banks such as ICICI Bank (6.2%), Axis Bank (9.2%), HDFC Bank (7.1%), Indusind Bank (11.7%) and Kotak Mahindra Bank (9.9%). Among PSU banks, Union Bank gave the highest returns of 6.0%, followed by PNB (5.0%), BOB (4.1%) and SBI (3.7%). We remain positive on the sector with preference for large banks owing to their stronger core competitiveness and likelihood of credit and CASA market share gains, driven by strong capital adequacy and robust branch expansion. Considering the valuations, our top picks are ICICI Bank among large caps and Federal Bank among mid caps. Among PSU banks, we like Union Bank and Indian Bank because of their relatively better deposit franchise compared to peers.

Inside This Weekly

Mid-Quarter Monetary Policy Review: The RBI in its maiden mid-quarter monetary policy review raised interest rates for the fifth time since mid-March 2010 with an objective to control inflationary expectations. It raised the repo rate and reverse repo by 25bp and 50bp to 6.0% and 5.0%, respectively. However, it maintained status quo on CRR at 6.0%.

Eros International Media (EIML) - IPO Note : EIML is making a Rs350cr IPO with a price band of Rs158-175/share, resulting in a public issue of 2.0cr and 2.2cr equity shares with a face value Rs10. **We have valued EIML on 9x EV/EBITDA, 25% discount to UTV Software, as EIML is a pure play on movie production/distribution, while UTV Software is a diversified entertainment player. We have arrived at a fair value of Rs203, an upside of 16% at the upper price band. We recommend Subscribe to the IPO.**

HDIL - Event Update: As per media reports, HDIL has successfully raised equity up to US $250mn through a QIP at a price of Rs268.18/share. This would lead to equity dilution of 10%. **We maintain Accumulate on HDIL with a Target Price of Rs302 (25% discount to our one-year forward NAV).**

FII activity

(Rs crore)

As on	Cash (Equity)	Futures	Net Activity
Sep 09	1,177	684	1,860
Sep 13	2,636	620	3,256
Sep 14	1,723	952	2,675
Sep 15	2,360	(96)	2,264
Sep 16	1,144	(1,500)	(357)
Net	**9,040**	**659**	**9,699**

Mutual Fund activity (Equity)

(Rs crore)

As on	Purchases	Sales	Net Activity
Sep 08	722	1,007	(285)
Sep 09	452	887	(435)
Sep 13	578	1,241	(663)
Sep 14	634	1,121	(487)
Sep 15	522	1,273	(751)
Net	**2,907**	**5,529**	**(2,622)**

Global Indices

Indices	Sept. 09, 10	Sept. 17, 10	Weekly (% chg)	YTD
BSE 30	18,800	19,595	4.2	12.2
NSE	5640	5885	4.3	13.1
Nasdaq	2,229	2,316	3.9	2.0
DOW	10,387	10,608	2.1	1.7
Nikkei	9,098	9,626	5.8	(8.7)
HangSeng	21,167	21,971	3.8	0.4
Straits Times	3,022	3,076	1.8	6.2
Shanghai Composite	2,656	2,599	(2.2)	(20.7)
KLSE Composite	1,438	1,467	2.0	15.3
Jakarta Composite	3,231	3,385	4.8	33.6
KOSPI Composite	1,784	1,827	2.4	8.6

Sectoral Watch

Indices	Sept. 09, 10	Sept. 17, 10	Weekly (% chg)	YTD
BANKEX	12,984	13,745	5.9	37.0
BSE AUTO	9,097	9,276	2.0	24.7
BSE IT	5,664	5,844	3.2	12.7
BSE PSU	10,053	10,242	1.9	7.5

Mid-Quarter Monetary Policy Review

Inflation continues to be RBI's priority

RBI hikes repo (25bp) and reverse repo rates (50bp)

- Hikes repo rate by 25bp to 6.0%
- Hikes reverse repo rate by 50bp to 5.0%
- Keeps cash reserve ratio unchanged at 6.0%

Inflation RBI's priority in FY2011: The Reserve Bank of India in its maiden mid quarter monetary policy review raised interest rates for the fifth time since mid March 2010 with an objective to control inflationary expectations. It raised the repo rate (the rate at which it lends to banks) and reverse repo (the rate at which it accepts surplus liquidity from banks) by 25bp and 50bp to 6.0% and 5.0%, respectively. Effectively, this reduced the Liquidity Adjustment Facility (LAF) corridor to 100bp after a reduction of 25bp in July 2010 policy as well. The Central Bank has maintained status quo on Cash Reserve Ratio (CRR) at 6.0%.

Monetary Policy - Key takeaways

- Inflation remains the dominant concern for hiking the rates.
- Expectation of rate hike not disrupting growth.
- GDP and IIP growth rates indicate that the recovery is consolidating and the economy is rapidly converging to its trend rate of growth.
- Monetary tightening that has been carried out since October 2009 has taken the monetary situation close to normal.
- Central fiscal deficit to be contained at targeted 5.5% on account of higher than expected realizations from 3G and BWA auctions coupled with buoyant tax revenues.

The growth momentum in the Indian economy continued to be strong and was largely broad based, with IIP registering robust growth of 13.8% yoy in July 2010 coupled with healthy credit growth of 19.4% yoy in August 2010. On the other hand, continuing food inflation (14.6% yoy) has kept the overall WPI (8.5% yoy as per 2004-05 series) above RBI's tolerable levels. Thus, with the headline inflation clearly above the RBI's target of 6.5% as well as sustained healthy uptick in credit growth in the last few months, we expect gradual monetary tightening to continue.

Banking sector outlook - Set to outperform: We expect the banking sector to be amongst the strongest performers over the next two years, with at least 20% credit growth for the sector as a whole, driven by strong GDP prospects, reasonable (albeit rising) domestic interest rates and increasing risk capital inflows from abroad. In our view, the expected increase in interest rates will not affect the banking sector negatively, as it will be outweighed by the acceleration in core earnings growth on the back of improvement in credit growth and fee income coupled with a sharp reduction in NPA losses.

Large banks better placed: Rising interest rates however, affect individual banks relatively - banks that have locked in more funds than the sector's average at low yields for a longer duration will experience lower profitability in terms of relatively higher MTM losses and pressure on NIMs. Mid-size banks outperformed towards the early part of the up-cycle when the interest rates had not started rising. However, once the interest rates bottomed in December 2003 following the one-year lag for deposit and loan re-pricing, from March 2005 the larger banks conclusively outperformed the mid-size banks. During 1QFY2005-3QFY2008, large private banks registered 2.4 x increases in net interest income, while the PSU banks saw a mere 1.1x increase due to the negative impact of declining CASA market share in a rising interest rate environment. Stock returns reflected this, with private banks recording 311% increase in market capitalisation, while mid-size PSU banks registered a mere 141% increase during the period.

Hence, on a relative basis, we prefer banks with a high CASA ratio and lower-duration investment book given the rising interest rate scenario. Broadly, this combination is available in large banks, viz. HDFC Bank, ICICI Bank, Axis Bank and SBI. We expect these banks to outperform on account of their stronger core competitiveness and likelihood of credit and CASA market share gains, driven by strong capital adequacy and robust branch expansion. Generally, we expect mid-size banks to underperform on the net interest income front from 2HFY2011 and expect stock returns to reflect the same.

Taking into account valuations, our top picks are ICICI Bank among the large-cap banks and Federal Bank among the mid-caps. Amongst PSU banks, we like Union Bank and Indian Bank on account of their relatively better deposit franchise compared to peers.

Research Analyst - Vaibhav Agrawal/Amit Rane/Shrinivas Bhutda

Eros International Media (EIML) - Subscribe

IPO Note

IPO details: EIML is making a Rs350cr IPO with a price band of Rs158-175/share, resulting in a public issue of 2.0cr and 2.2cr equity shares with a face value Rs10, resulting in promoter shareholding dilution of 22% and 24% at the upper and lower price band, respectively. The company plans to use the IPO proceeds for acquiring and co-producing Indian films, primarily Hindi language films as well as certain Tamil and other regional language films. The company has already deployed ~Rs54cr towards Hindi and Marathi film projects as on July 31, 2010. However, no funds have been deployed for Tamil films.

Rationale for our Subscribe view

Film Industry poised for growth, EIML well placed to reap benefits: According to FICCI-KPMG, the Indian film industry would post 9% CAGR during CY2009-14E. EIML, which has an impressive movie pipeline for FY2011 and FY2012 with prominent superstars, catering to varied genre and broad distribution reach is well placed to register strong revenues and margins going ahead.

De-risked business model ensures revenue visibility: EIML sources content primarily through acquisitions and co-production agreements which benefit the company to share risk, allow building scale and entails revenue visibility . Moreover, the company has a diversified portfolio of over 1,000 films and has entered into a settlement agreement with the multiplexes to govern revenue sharing on standardised basis.

Non-theatrical revenues through exploitation of library provides competitive edge: EIML monetises its contents from the library through television, DTH, video on demand, IPTV, DVD and VCD. This augurs well for the company as it allows it to have a diversified revenue stream.

Synergies with its parent, Eros Plc: EIML derives significant synergies with its parent, Eros Plc in terms of both revenue and distribution. Under the relationship agreement with the Eros Group, EIML recovers ~40% of the cost of the film thereby freeing capital for further acquisitions and venturing into co-production activities. EIML also benefits from Eros Group's global distribution network as it is able to simultaneously release its movies worldwide, resulting in strong earnings returns in the first week of the release.

Outlook and Valuation: EIML has a proven track record of robust growth both on the top-line and bottom-line fronts. Going forward, we estimate the company to record revenue and earning CAGR of ~21% and ~29%, respectively over FY2010-12E. At the upper price band of Rs175, EIML is trading at 19.4x its fully diluted FY2010 EPS of Rs9, which we believe is reasonable given - 1) valuable and diversified content library , 2) de-risked business model, 3) promising movie pipeline (including 8 big budget Hindi language titles), 4) proven execution skills and 5) synergistic advantages from its parent Eros plc.

We have valued EIML on 9x EV/EBITDA, 25% discount to UTV software, as EIML is a pure play movie production/distribution company, while UTV software is a diversified entertainment conglomerate and arrive at a fair value of Rs203 indicating ~16% upside to the upper price band. Hence we recommend a Subscribe view to the issue.

Key risks to our recommendation include: 1) relative success of the film at the box-office, 2) any delay in release of a film, 3) failure in effectively exploiting film content in the international market, 4) high dependence on maintenance of IPR/piracy and 5) inexperience in movie production.

Key Financials (Consolidated)

Y/E March (Rs cr)	FY08	FY09	FY10	FY11E	FY12E
Net Sales	**475**	**627**	**641**	**755**	**938**
% chg	*117.8*	*32.0*	*2.3*	*17.8*	*24.2*
Net Profit	**41.1**	**73.3**	**82.3**	**103.1**	**136.0**
% chg	*210.8*	*78.3*	*12.2*	*25.3*	*31.9*
OPM (%)	11.6	18.2	17.3	19.7	20.6
FDEPS (Rs)	**4.5**	**8.0**	**9.0**	**11.3**	**14.9**
P/E (x)	38.9	21.8	19.4	15.5	11.8
P/BV (x)	19.6	10.1	6.7	2.3	1.9
RoE (%)	50.4	46.4	34.7	14.9	16.4
RoCE (%)	24.6	27.1	20.9	15.3	17.9
EV/Sales (x)	3.4	2.8	2.7	2.0	1.6
EV/EBITDA (x)	29.1	15.6	15.4	10.2	7.7

Source: RHP, Angel Research; Note: Valuation parameters stated at upper price band of Rs175

Research Analyst - Anand Shah/Chitrangda Kapur/Sreekanth PVS

HDIL - Accumulate

Price - Rs271
Target Price - Rs302

Event Update

Cash in; Eye on usage

Equity dilution could be an overhang in the near term: As per media reports, HDIL has successfully raised equity up to US $250mn through a QIP at a price of Rs268.18/share. This would lead to equity dilution of 10%. The amount would be utilised to part-finance the second phase of the airport project and for fresh land acquisitions. As of June 2010, the company had quite manageable net debt position of Rs3,533cr (0.47x) with unpaid land cost of Rs300cr, where majority of repayment obligation largely starts from FY2012. This is the third round of equity dilution since June 2009, which is quite surprising given the kind of successful new launches taken place over the last year and comfortable net debt position.

We believe the stock price to remain range bound on account of the slowdown in Mumbai realty market, likely hike in FSI impacting TDR volumes and overhang of equity dilution at this level. However, faster execution of phase II of the airport project and winning of new NAV accretive SRA projects through QIP issuance will act as a positive share price catalyst.

Hike in FSI seems priced in: The Maharashtra state government is likely to hike FSI from 1 to 1.33 in suburbs, which will affect TDR prices. We have already factored stable TDR prices of Rs2400/sq. ft. (i.e. 25% discount from the current level of Rs3,200/sq. ft.) and do not expect a major negative impact incrementally. Further, we have assumed 4.5mn sq. ft. of TDR sale (i.e., 30% drop in TDR sales from FY2010) in FY2011 to factor in the hike in FSI. A 10% decline in TDR price adversely impacts our NAV by mere 3%.

Slowdown in Mumbai realty may be a temporary phenomenon: The recent price rise of 10-15% has hurt volumes and pre-sales over the last three months. Further, medium-term supply concerns in Central Mumbai and likely hike in FSI in suburbs will keep realty prices range bound in the near term. However, we believe long-term demand in Mumbai realty market remains intact given robust wage growth and hiring activity. We believe developers such as HDIL will continue to enjoy successful new launches on account of being launched at a 10-20% discount rate to prevailing market prices.

Outlook and Valuation

HDIL is the largest listed slum rehabilitation developer in the most resilient market of Mumbai, which contributes a substantial 71% to our GNAV. Smooth execution of the Rs20,000cr MIAL project, sustainable TDR prices and successful new launches via the conventional method provide strong visibility for HDIL.

We maintain our TDR price assumption of Rs2,400/sq. ft. for the company's MIAL project. Further, HDIL seeks to deleverage its balance sheet on the back of the expected high revenue inflow from the MIAL project and the recent low-cost Rs1,375cr fresh NCD issue, which will reduce its net gearing to 0.21x in FY2012E from the current level of 0.47x. The stock is currently trading at 33% discount to our one-year forward NAV. **We maintain our Accumulate rating on the stock with a Target Price of Rs302, which is at 25% discount to our one-year forward NAV.**

Key Financials (Consolidated)

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net Sales	**1,750**	**1,523**	**1,858**	**3,159**
% chg	*(26.9)*	*(13.0)*	*22.0*	*70.0*
Net Profit	**786**	**568**	**832**	**1,325**
% chg	*(44.3)*	*(27.8)*	*46.4*	*59.4*
EBITDA Margin (%)	45.8	53.2	54.9	53.4
FDEPS (Rs)	**17.8**	**12.9**	**18.9**	**30.1**
P/E (x)	15.2	21.0	14.4	9.0
P/BV (x)	1.7	1.6	1.2	1.1
RoE (%)	19.5	9.9	10.1	13.0
RoCE (%)	10.4	7.5	8.4	12.0
EV/Sales (x)	8.1	8.8	6.8	3.8
EV/EBITDA (x)	17.6	16.5	12.5	7.1

Source: Company, Angel Research; Price as on September 14, 2010

Research Analyst - Param Desai/Mihir Salot

Bulls on rampage - Markets likely to continue upward journey

Sensex (19595) / Nifty (5885)

In our previous Weekly report, we had mentioned that the indices are likely to test 18900 - 19050 / 5700 - 5750 levels or could even extend the gains beyond our target levels and may witness a dynamic up-move. As expected, the week began on a positive note and witnessed strong upside momentum which led the indices to rally beyond our mentioned target levels and registered a new 52-week high of 19639 / 5902 levels. The Sensex ended with net gains of 4.2%, whereas the Nifty gained 4.3% vis-à-vis the previous week.

Pattern Formation

- On the **Daily chart**, the momentum oscillators viz. the RSI and the stochastic are in an overbought zone .They could remain in over-bought zone for an extended period and prices could move higher. Hence, one has to adopt a cautious approach as correction / consolidation cannot be ruled out *(refer Exhibit 1)*.

Future Outlook

Broadly speaking, the markets are in a strong upward trend and in a trending market prices could head higher in spite of the momentum oscillators, viz. the RSI and stochastic being in over-bought zone in the Daily as well on Weekly charts. On the upside, indices may test 19800 -19950/ 5950 - 6000 levels in the coming week. However, consolidation or correction up to 19137 - 18980 / 5750 - 5700 levels could be expected if the indices breach the 19383 / 5800 level.

Exhibit 1: Sensex Weekly chart

Source: Falcon

Short-term Picks

FINANCIAL TECHNOLOGIES (1423) - BULLISH

Buying Range	:	**Rs. 1420 - Rs. 1400**
Stop - loss	:	**Rs 1350**
Targets	:	**Rs. 1570**
Time frame	:	**4 - 6 weeks**

Justification - On the **Daily chart**, we are witnessing a "Pennant breakout" with rising volumes and momentum will accelerate above 1440 levels. Buy the stock in the range of 1420 - 1400 for a price target of 1570 in 4-6 Weeks *(refer Exhibit 2)*.

Exhibit 2: Financial Technologies - Daily chart

Source: Falcon

Weekly Pivot Levels For Nifty 50 Stocks

SCRIPS	R2	R1	PIVOT	S1	S2
SENSEX	20,154	19,874	19,360	19,080	18,566
NIFTY	6,071	5,978	5,809	5,716	5,546
BANK NIFTY	12,691	12,397	11,943	11,650	11,196
A.C.C.	1,055	1,026	988	960	921
ABB LTD.	897	871	826	800	755
AMBUJACEM	150	146	141	137	131
AXISBANK	1,609	1,558	1,472	1,421	1,335
BHARAT PETRO	801	783	762	745	724
BHARTIARTL	371	365	355	349	339
BHEL	2,558	2,501	2,468	2,411	2,378
CAIRN	370	356	341	327	312
CIPLA	320	314	309	304	299
DLF	381	367	344	330	308
GAIL	508	494	478	465	449
HCL TECHNOLO	456	438	408	389	359
HDFC BANK	2,536	2,468	2,358	2,290	2,180
HERO HONDA	1,800	1,773	1,742	1,715	1,684
HINDALCO	198	194	188	184	178
HINDUNILVR	289	285	281	277	272
HOUS DEV FIN	753	718	675	640	597
ICICI BANK	1,167	1,140	1,098	1,072	1,029
IDEA	84	80	77	74	70
IDFC	206	200	195	188	183
INFOSYS TECH	3,149	3,059	2,971	2,881	2,793
ITC	174	171	167	164	159
JINDL STL&PO	737	723	709	694	680
JPASSOCIAT	131	127	123	119	115
KOTAK BANK	542	508	472	437	401
LT	2,018	1,990	1,943	1,915	1,868
MAH & MAH	707	693	673	659	638
MARUTI	1,472	1,430	1,372	1,330	1,272
NTPC	213	210	206	203	199
ONGC CORP.	1,493	1,445	1,406	1,358	1,319
PNB	1,382	1,334	1,280	1,232	1,178
POWERGRID	109	107	106	104	103
RANBAXY LAB.	566	550	520	504	474
RCOM	176	171	164	160	153
REL.CAPITAL	857	834	802	779	747
RELIANCE	1,074	1,051	1,008	985	942
RELINFRA	1,119	1,090	1,054	1,026	990
RPOWER	167	164	159	155	150
SIEMENS	806	780	746	719	686
STATE BANK	3,258	3,175	3,083	3,001	2,908
STEEL AUTHOR	210	206	203	198	195
STER	182	178	172	168	162
SUN PHARMA.	1,986	1,930	1,835	1,779	1,684
SUZLON	63	59	55	50	46
TATA POWER	1,298	1,281	1,268	1,251	1,238
TATAMOTORS	1,106	1,071	1,044	1,009	982
TATASTEEL	628	616	604	593	581
TCS	954	934	899	879	844
UNITECH LTD	94	91	87	84	79
WIPRO	449	435	418	403	386

Technical Research Team

It's a liquidity driven rally

Nifty spot has closed at 5885 this week, against a close of **5640** last week. The Put-Call Ratio has increased from **1.48** to **1.75** levels and the annualized Cost of Carry (CoC) is positive **9.11**%. The Open Interest of Nifty Futures has increased by **6.73**%.

Put-Call Ratio Analysis

The Nifty PCR has increased from 1.48 to 1.75 levels. Week on week, a huge unwinding was visible in the 5600 and 5700 call options and build up in most of the put options, mainly 5800 put. We have observed pause in buying of put options from FIIs' side. On the stock option front, significant unwinding was visible in the 1000 and 1020 call options of RELIANCE.

Open Interest Analysis

The total Open Interest of the market is Rs2,07,907cr, as against Rs1,90,183cr last week, and the Stock Futures' open interest increased from Rs50,452cr to Rs51,124cr. Some liquid stocks where open interest has increased significantly are DIVISLAB, APIL, GESHIP, GSPL and CESC. Stocks where open interest has decreased significantly are PANTALOONR, ANDHRABANK, SUNPHARMA, PFC and DCHL.

Futures Annual Volatility Analysis

The Historical Volatility of the Nifty has increased from 14.48% to 16.95%. IV of at the money options has increased from 11.50% to 15.00%. Some liquid counters where HV has increased significantly are ISPATIND, OFSS, ORCHIDCHEM, PANTALOONR and LUPIN. Stocks where HV has decreased are HEROHONDA, ABAN, BAJAJ-AUTO, GTL and ONMOBILE.

Cost-of-Carry Analysis

The Nifty Sep. Future closed at a premium of 19.10 points, though only 12 days are remaining for expiry. It closed at a discount of 8.20 points last week. The Oct future closed at a premium of 35.75 points. Few liquid counters where CoC turned from negative to positive are IDEA, HINDUNILVR, PIRHEALTH, DABUR and LT. Stocks where CoC turned from positive to negative are STERLINBIO, MARUTI, BHARATFORG, AXISBANK and PATELENG.

Derivative Strategy

Scrip : RPOWER | **CMP : Rs. 160.90/-** | **Lot Size : 2000** | **Expiry Date (F&O) :** 30th Sep, 2010

View: Mildly Bullish | **Strategy: Ratio Bull Call Spread**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Rate (Rs.)
Buy	2000	RPOWER	160	Sep	Call	4.00
Sell	4000	RPOWER	170	Sep	Call	1.25

LBEP: Rs. 161.50/-
HBEP: Rs. 178.50/-
Max. Risk: Unlimited
If RPOWER continues to trade above HBEP.
Max. Profit: Rs.17,000.00/-
If RPOWER closes at Rs170 on expiry.
NOTE: Profit can be booked before expiry if Stock moves in the favorable direction and time value decays.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 155.00	(Rs. 1.50)
Rs. 160.00	(Rs. 1.50)
Rs. 165.00	Rs. 3.50
Rs. 170.00	Rs. 8.50
Rs. 175.00	Rs. 3.50
Rs. 180.00	(Rs. 1.50)

Scrip : IFCI | **CMP : Rs. 61.10/-** | **Lot Size : 4000** | **Expiry Date (F&O) :** 30th Sep, 2010

View: Mildly Bullish | **Strategy: Ratio Bull Call Spread**

Buy/Sell	Qty	Scrip	Strike Price	Series	Option Type	Rate (Rs.)
Buy	4000	IFCI	60	Sep	Call	2.50
Sell	8000	IFCI	65	Sep	Call	0.75

LBEP: Rs. 61.00/-
HBEP: Rs. 69.00/-
Max. Risk: Unlimited
If IFCI continues to trade above HBEP.
Max. Profit: 16,000.00/-
If IFCI closes at Rs65 on expiry.
NOTE: Profit can be booked before expiry if Stock moves in the favorable direction and time value decays.

Expected Payoff

Closing Price	Expected Profit/Loss
Rs. 58.00	(Rs. 1.00)
Rs. 61.00	Rs. 0.00
Rs. 64.00	Rs. 3.00
Rs. 67.00	Rs. 2.00
Rs. 70.00	(Rs. 1.00)
Rs. 73.00	(Rs. 4.00)

Index Funds

Index Funds

- Index funds are mutual funds that endeavor to track/replicate the constituents of the target index.
- Index Funds generally hold securities in the same proportion as the target index.
- Index Funds are passively managed funds :
  - There is no active selection of stocks by the Fund Manager.
  - The portfolio is rebalanced periodically only when companies enter/exit the index.
- The expense ratio of index funds are generally less than actively managed equity funds.
- Index funds in India, generally track S&P CNX Nifty & BSE Sensex Indices.

Why Invest in Index Funds

- Index funds are the simplest of the mutual fund products to understand, even for a layman who just has a vague idea about the equity markets.
- Provides an opportunity to participate in India growth story by investing in well-diversified portfolio of fundamentally strong, highly liquid, well known companies.
- Index funds aims to minimize unsystematic risk (risk pertaining to companies, sectors etc) of an investor's portfolio to a certain extent.
- Performance of the portfolio is generally in tune with the performance of the target index:
  - Any variation in performance (known as tracking error) is generally due to the % of cash allocation & expenses of the fund.
- Lower management fees & lower portfolio turnover makes it cost efficient.

Top 10 Constituents of S&P CNX Nifty

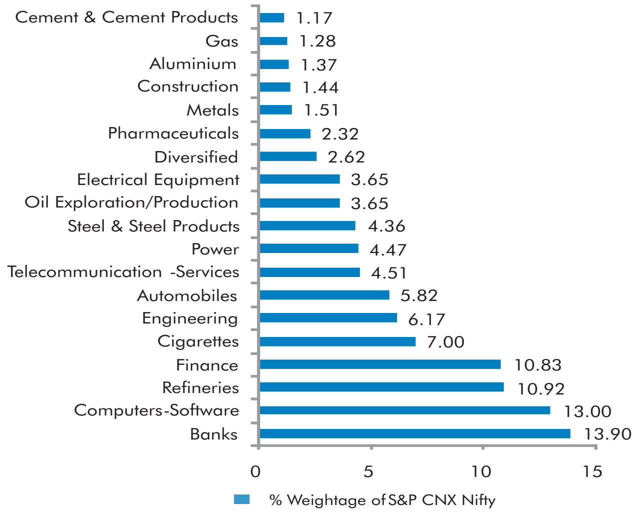
Constituents	% Weightage of Index
Reliance Industries	10.31
Infosys Technologies	8.35
ICICI Bank	7.00
Larsen & Toubro	6.17
ITC	5.24
HDFC Ltd.	5.04
HDFC Bank	4.86
State Bank of India	4.60
Tata Consultancy Servics	2.76
ONGC	2.69

Source: www.nseindia.com, 24th August, 2010

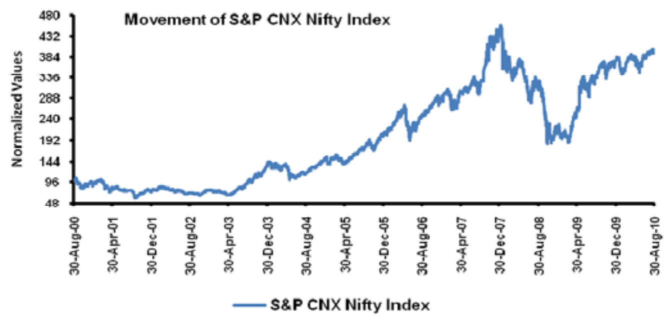
S&P CNX Nifty

- S&P CNX Nifty is a true representative of Indian Economy, since the constituents are blue chip companies which are the most liquid, biggest & widely owned companies.
- S&P CNX Nifty is a well diversified 50 stock index accounting for 19 sectors of the economy & representing almost 62% of free float market cap of NSE.

Industry Classification of S&P CNX Nifty



Performance of S&P CNX Nifty



Performance of S&P CNX Nifty

SIP Performance as on 31st August 2010

	XIRR (%)			
Indices	1 year	3 years	5 years	10 years
S&P CNX Nifty	13.37	14.82	13.25	19.40

Performance as on 31st August 2010

	Absolute (%)	CAGR (%)			
Indices	6 months	1 year	3 years	5 years	10 years
S&P CNX Nifty	9.75	15.88	6.56	17.76	14.50

Reliance Index Fund - Nifty Plan - NFO Analysis

Fund Features

NFO Date: - 9th Sept to 23rd Sept 2010

Scheme Objective	The primary investment objective of the scheme is to replicate the composition of the NIFTY, with a view to generate returns that are commensurate with the performance of the NIFTY, subject to tracking errors.		
Type of Scheme	An Open Ended Index Linked Scheme		
Bench Mark Index	S&P CNX NIFTY INDEX		
Min Investment	Rs.5000 & in multiples of Re. 1 thereafter		
Entry Loads	NIL		
Exit Loads	1% If redeemed or switched out on or before completion of 12 months from the date of allotment of units. Nil If redeemed or switched out after the completion of 12 months from the date of allotment of units.		
Plans/Options	Growth Plan: Growth & Bonus Option Dividend Plan: Dividend Payout & Dividend Reinvestment Option		
Fund Manager	Mr. Krishan Daga		
Asset Allocation	**Instruments**	**Asset Allocation**	**Risk Profile**
	Equity & equity related securities covered by Nifty	95% - 100%	Medium to High
	Cash & Equivalent *	0% - 5%	Low

**Subscription Cash Flow is the subscription money in transit before deployment and Redemption Cash Flow is the money kept aside for meeting redemptions.*

Investment Philosophy

- Passively managed fund which aims to mirror S&P CNX Nifty so as to commensurate with the performance of the underlying Index, subject to tracking errors.
- Ideal for those investors who would like to participate in the India growth story by investing in well-diversified portfolio of well known large cap companies.
- The funds will aim to charge relatively low expense as compared to other actively managed equity funds.

Performance of the Funds Managed by Fund Manager

Schemes	1 year	2 years	3 years	5 years	Since Inception
Reliance Banking ETF	45.50	37.43	N.A.	N.A.	40.94
CNX Bank Nifty	**44.87**	**36.07**	**18.40**	**21.05**	**25.58**
Reliance Quant Plus Fund	20.36	21.99	N.A.	N.A.	12.37
S&P Nifty	**16.87**	**15.55**	**7.61**	**17.69**	**16.04**

Note: Returns (%) are on CAGR basis as on 13th September, 2010

Ideal for Investors

- Investors looking for diversification
- Investment Horizon: Long Term
- Risk Appetite: Medium

Positioning of Reliance Index Fund - Nifty Plan

Risk \ Returns	High	Medium	Low
High			
Medium		Reliance Index Fund - Nifty Plan	
Low			

- A Conservative Large Cap Oriented Index Linked Fund which endeavors to provide regular income in form of defined dividend frequency.
- The fund will aim to charge relatively low expense as compared to other actively managed equity funds
  - Investment Management Fee will not be charged for the first calendar quarter, once the Scheme re opens for continuous sale & repurchase (i.e. till December 31, 2010)*
- Passively managed funds which aims to mirror S&P CNX Nifty so as to commensurate with the performance of the underlying Index, subject to tracking errors.
- Ideal for those investors who would like to participate in the India growth story by investing in well-diversified portfolio of well known large cap companies.

Currencies Weekly Performance Snapshot

The last week has been eventful for the currencies segment with major economic news and development affecting the trend. The DX declined around 1.8%, the Euro closed above 1.300, gaining more than 2% against the dollar. The Yen slipped from its 15-year high after the Japanese authorities finally intervened in halting the sharp appreciation in the Yen. After Japanese election results which indicated that the current Prime Minister Naoto Kan will continue to hold the chair, the Bank of Japan intervened in the Yen appreciation to shield its exporters group. The country intervened for the first time since 2004. Moreover, the Ministry of Finance has indicated that further actions would also be implemented if deemed necessary. Kan also announced $11 billion stimulus plan to boost the economic recovery in the country.

On the US front, despite some favorable economic numbers in the last week, policy makers feel that additional measures will be required to keep the recovery intact. The US Federal budget deficit decreased to $90.5 billion in August as against expectations of a $102.0 billion deficit. In the previous month, the deficit numbers stood at $165.0 billion. Despite the deficit shrinking, the US Fed reported a 23rd straight month of budget deficit, which still remains a cause of concern. Moreover, the current account gap widened to $123 billion in the second quarter as against $109 in the previous quarter.

Exhibit 1: Currencies Performance

Currency	18-Sep	11-Sep	Chg	% Chg
DX	81.4	82.87	(1.47)	(1.8)
Euro	1.3036	1.2677	0.0359	2.8
INR	45.84	46.33	(0.49)	(1.1)
JPY	85.76	84.16	1.60	1.9
GBP	1.563	1.5359	0.0271	1.8

Source: Telequote

RBI raises repo and reverse repo rates

India's central bank, in its monetary policy review on Thursday increased repo rate by 25 basis points to 6.00%, whereas the reverse repo rate was hiked by 50 basis points to 5.00% percent. Expressing concerns over the inflationary situation in the country, India's finance minister Pranab Mukherjee said that higher reverse repo rate would help in absorbing excessive liquidity from the economy. India's inflation rate declined to 8.51% in August from 9.78% in July, according to the new series. However, inflation rate still remains above the normal levels.

Indian Rupee touches a three month high..

Indian Rupee appreciated sharply in the last week, touching a three-month high of 45.76 against the dollar on Friday. The domestic equities remained firm throughout the week, despite mixed sentiments in the overseas markets. The Sensex and Nifty continued to trade near their 32-week highs on strong capital inflows in the country.

Exhibit 2: Spot Rupee Weekly Price Chart

Source: Telequote

Fundamental and Technical Outlook: The main highlight of this week is expected to be the FOMC statement on the 21st September. The US Federal Reserve is expected to maintain interest rates low as economic uncertainty remains. Also, the US Fed is expected to announce another asset purchase program to the tune of $1 trillion which could further deteriorate the value of the DX. These expectations will lead to weakness in the DX. The Indian Rupee is expected to depreciate in this week and will take cues from domestic equities and news and development on the global economic front. But a weaker DX will cushion sharp depreciation in the Rupee.

Exhibit 3: Technical Levels

Currency	Support	Resistance
DX	79.30	83.50
Euro	1.2770	1.3420
INR	45.31	46.71
JPY	81.70	87.94
GBP	1.5184	1.5950

Source: Telequote

Research Analyst (Commodity) - Reena Walia Nair

Commodities Update

Exhibit 1: Commodities Weekly Performance

	18th Sep. 2010	11th Sep. 2010	% Change
Non Agri- Commodities (MCX)			
Top Gainers			
Silver	32,246	31,234	3.2
Copper	356.90	349.40	2.1
Natural Gas	184.60	180.1	2.5
Top Losers			
Crude Oil	3375	3550	(4.9)
Agri Commodities (NCDEX)			
Top Gainers			
Chilli	3900	4540	2.3
Top Losers			
Pepper	20065	20881	(3.9)
Guar seed	1985	2051	(3.2)
Chana	2196	2259	(2.8)
Soybean	2047	2081	(1.6)

International Perspective: The commodity prices witnessed favorable gains in the last week, with crude oil prices being the exception. Base metal prices extended gains, with some of the metals touching their multi-month highs on the LME. Sharp weakness in the US Dollar Index (DX) supported gains in the commodity prices. The DX depreciated around 1.8% against a basket of six currencies to close at 81.40 on Friday. Spot Gold prices continued to rally, touching a new record high of $1282.9/oz on Friday. On a weekly basis, the yellow metal prices gained more than 2%. However, despite the international commodity prices making spectacular gains, prices on the Indian bourses were capped on the back of sharp appreciation in the Indian Rupee. Spot Rupee touched three-month high of 46.76 against the greenback last week, appreciating more than 1%. The RBI raised repo rates by 25 basis points to 6.00% whereas reverse repo rates by 50 basis points to 5.00% on Thursday, which helped the domestic currency to gain.

Crude oil prices suffered sharply in the last week after leaked pipeline between Canada and the US were almost complete, decreasing concerns over supply constraints. The pipeline that carries around 670,000 barrels of crude oil on a daily basis was expected to start towards the end of the week. However, towards the end of the week, hurricane Karl had hit the Gulf of Mexico region. Oil refineries in the region have been temporarily shut as the US National Hurricane Center (NHC) has warned of further disasters. Hence, in the coming week, crude oil prices may receive some respite.

Agri Perspective: Most of agri commodities to witnessed bearish market sentiments in the last week due to positive weather conditions for kharif crops. Maximum fall was witnessed in NCDEX **Pepper** because Indian origin pepper prices are being quoted at premium in International market, $300-400/tonne higher from the major competitors particularly Vietnam and Indonesia. **Guar seed** prices, traded lower due to poor export demand for Guar gum. Also, lower domestic demand for Churi and Korma (used for cattle feed) provided support to the bears. Better production estimates in 2010-11 due to adequate rainfall resulting in higher sowing acreage pressurized the prices. Sowing acreage of guar seed increased about 100% in Haryana and Punjab in anticipation of better return as compared to other traditional crops. Chana prices declined due to increased sowing acreage of Kharif pulses resulting in good production amid favorable weather. As on 13th September, 2010, area under kharif pulses has reached a record high of 11 million hectares as compared to 9 million hectares in the same period last year. Bumper stock of chana this year as compared to last year also added bearish market sentiments. **Soybean** prices fell in the last week on account of fresh arrivals amid supportive weather for soybean crop. Existing record high carry over soybean stocks this year as compared to last year provided support to the bears. IMD has projected better rainfall for the month of September, which will increase the soil moisture and lead to early sowing of Rabi oilseeds. In the month of August 2010, India has imported record high of edible oils and crossed one million tonnes in a single month since imports opened in 1994.

On the other hand, **Chilli** prices surged at NCDEX in anticipation of better demand from overseas market.

Exhibit 2: Major Economic Data Releases this week

Date	Country	Indicator	Forecast	Previous
21-Sep	US	Building Permits	0.56M	0.56m
21-Sep	US	Federal Funds Rate	<0.25%	<0.25%
21-Sep	US	FOMC Statement	-	-
23-Sep	US	Existing Home Sales	4.11M	3.83M
24-Sep	US	New Home Sales	293K	276K
25-Sep	US	Fed Chairman Bernanke Speaks	-	-

Outlook: A close watch in this week is the FOMC statement by the US Federal Reserve. Interest rates are expected to remain at historical lows for a further period. Moreover, apart from that, there are expectations that the policy makers would resort to further steps to support the faltering economy of the US. A likely move expected is the quantitative easing program to the tune of 1 trillion dollars of the Federal Reserve in November. On the back of this we expect the DX to weaken further. This weakness in the currency will provide upside support to base metals and crude oil. Ongoing global economic concerns will continue to support a rise in gold prices this week.

In the agri segment this week, prices are expected to recover of the major traded commodities such as Guar, Soybean, and Jeera.

Research Analyst (Commodity) - Nalini Rao/Reena Naser parker

Spot Gold touches a new record high...

Spot gold prices made substantial gains in the last week, touching a fresh record high of $1282.9/oz on Friday. On a weekly basis, the yellow metal prices gained more than 2% to close at $1274/oz at the end of the week. However, on the MCX platform, gains in the yellow metal prices were less than the international prices on the back of appreciation in the Indian Rupee. Gold prices on the MCX gained around 1.5% to close at Rs 19,142. The Indian Rupee touched a three-month high of 46.76 against the greenback on Friday. The currency appreciated sharply after the RBI raised repo rates by 25 basis points to 6.00% whereas reverse repo rates by 50 basis points to 5.00%. India is the largest consumer of gold and it mainly imports a large chunk of the yellow metal from abroad, due to less production in the country. Hence a stronger currency makes gold imports look cheaper for the Indian investors. Gold prices also received support from the sharp weakness in the US Dollar Index (DX). The yellow metal prices have the tendency of trading inversely to the greenback. The DX depreciated more than 1.5% in the last week against a basket of six currencies, and this factor proved supportive for gold prices.

Bangladesh buys 10 tons of gold

The International Monetary Fund (IMF) reported that Bangladesh purchased 10 tons of gold in its official holdings. Central banks across the globe are increasing their gold holdings to stay insulated against the ongoing economic uncertainty round the world. The Reserve Bank of India (RBI) had also made official purchases to the tune of 200 tonnes of gold from the IMF towards the end of last year.

Quantitative Easing Likely..

The Fed Beige book released this month indicated that the US economy is showing signs of deceleration. On the back of this, the US Federal Reserve is expected to maintain interest rates at lower levels for an extended period to support the stalling recovery. Investor concerns over economic growth in the world's largest economy continue to prevail. There are indications that the Federal Reserve would further enhance steps to support the economic recovery. A likely move expected is the quantitative easing program to the tune of 1 trillion dollars of the Federal Reserve in November. But, because of these moves, the US Dollar Index may lose its appeal in the future and hence investors will be attracted towards gold. Global investors still treat the yellow metal as the safest investment in times of uncertainty.

Spot Gold Weekly Price Chart

Source: Telequote

Inflation remains a cause of concern

Inflationary concerns also persist and hence are supporting gold prices as the yellow metal is considered as a hedge against inflation. UK's inflation stands unchanged at 3.1% in August as per data released lately. Moreover, China's consumer price index (CPI) increased to 3.5% in August from the previous of 3.3% in July as per data released last week. Inflation in India, the largest consumer of gold, declined to 8.5% In August from 9.78% in July. However, the figure still remains above acceptable limits.

Outlook

Gold prices are expected to trade with a positive bias in this week on latest indications of the US Federal Reserve pumping around 1 trillion dollars into its economy. This reiterates concerns over inherent weakness in the US economy and its impact on the US Dollar Index (DX). On the back of this, we expect the DX to weaken and this factor coupled with economic uncertainty will provide support to gold prices. Moreover, the ongoing festival season in India will also influence prices positively.

Spot Gold prices are expected to trade between $1250-$1310 in this week. On the MCX, gold prices have major support at Rs 18,650 and major resistance at 19,520.

Research Analyst (Commodity) - Reena Walia/Naser Parkar

Commodity Technical Report

MCX October Gold

Last week, Gold prices opened the week at Rs.18,840 per 10 grams. Initially, moved lower to Rs.18,815 and later prices recovered sharply higher breaking the initial resistance and made a high of Rs.18,257. Gold prices finally closed the week at Rs.19,150 up by Rs.285 as compared with previous week's close of Rs.18,864.

Trend : Up (MCX GOLD Daily Chart)

Source: *Telequote*

Key Levels For Week :

S1 - 18,889	R1 - 19,331
S2 - 18,631	R2 - 19,515

MCX December Silver

Last week, Silver prices opened at Rs.31,288 per kg. Initially, prices fell slightly and found strong support at Rs.31,231 levels. Later, Silver prices recovered sharply breaking the both the resistance and made a new lifetime high of Rs. 32,479. Silver Prices finally ended the week with a huge gain of Rs.1024 to close at Rs.32, 258 as compared with previous week's close of Rs.31,234.

Trend : Up (MCX SILVER Daily Chart)

Source: *Telequote*

Key Levels For Week :

S1 - 31,495	R1 - 32,743
S2 - 30,739	R2 - 33,235

MCX November Copper

Copper prices opened last week on its low at Rs.349.90 per kg. During the past week, Copper prices moved higher breaking the initial resistance and made a high of Rs.359.65, but could not break the major resistance .Copper prices finally ended the week with a gain of Rs.7.6 to close at Rs.357 as compared with previous week's close of Rs.349.40.

Trend : Up (MCX COPPER Daily Chart)

Source: *Telequote*

Key Levels For Week :

S1 - 351	R1 - 362.50
S2 - 343	R2 - 370

MCX October Crude

In the past week, Crude oil prices opened the week at Rs.3,612 per barrel. Initially moved higher towards 3666 levels .But prices could not sustain at higher levels fell sharply breaking both the support and made a low of Rs 3440 per barrel, Crude oil prices finally ended the week with a huge loss of Rs.139 to close at Rs.3466 as compared with previous week's close of Rs.3,605.

Trend : Sideways (MCX CRUDEOIL Weekly Chart)

Source: *Telequote*

Key Levels For Week :

S1 - 3,380	R1 - 3,525
S2 - 3,297	R2 - 3,610

Sr. Technical Analyst (Commodities) - Abhishek Chauhan

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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:

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

Technicals:

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

Derivatives:

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

Institutional Sales Team:

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

Production Team:

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