

Dealer's Diary

The Indian market is expected to open on a negative note following weak start to SGX Nifty and major Asian Indices amid concerns of the deepening Europe's debt crisis and after decline in pending US home sales which are expected to dampen earnings prospects for Asian exporters.

The US markets staged a significant recovery over the course of the trading day on Wednesday, after coming under pressure in early trading. The early weakness on Wall Street was partly due to profit taking, as some traders cashed on the recent strength witnessed in the markets. Most of the European bourses finished the trading session on Wednesday in the negative territory. The situation in Cyprus continues to weigh on investor sentiment and political developments in Italy added further pressure. In Italy, the political situation has become uncertain, after Pier Luigi Bersani has announced that he will not attempt to put together a coalition government.

Meanwhile, Indian markets remained closed on Wednesday on account of holiday for Holi. The Indian markets witnessed a bout of volatility on Tuesday, however ended modestly higher. The choppiness was partly due to the F&O expiry slated for today.

Markets Today

The trend deciding level for the day is 18,692 / 5,636 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 18,771 – 18,838 / 5,661 – 5,680 levels. However, if NIFTY trades below 18,692 / 5,636 levels for the first half-an-hour of trade then it may correct up to 18,625 – 18,545 / 5,617 – 5,593 levels.

Indices	S2	S1	PIVOT	R1	R2
SENSEX	18,545	18,625	18,692	18,771	18,838
NIFTY	5,593	5,617	5,636	5,661	5,680

News Analysis

- TCS wins contract from UK-based Southern Water
- Lupin launches Diovan HCT in US
- Tech Mahindra extends merger with Satyam

Refer detailed news analysis on the following page

Net Inflows (March 25, 2013)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	3,410	2,603	807	9,832	54,184
MFs	442	616	(174)	(1,745)	(7,307)

FII Derivatives (March 26, 2013)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	5,004	5,389	(385)	15,639
Stock Futures	8,066	7,829	236	25,656

Gainers / Losers

Company	Gainers		Losers	
	Price (₹)	chg (%)	Company	Price (₹) chg (%)
ING Vysya Bank	561	4.9	Reliance Infra.	324 (5.8)
Astrazeneca Pharm.	641	3.4	IFCI	25 (5.1)
REC	202	3.3	Siemens	527 (4.9)
Satyam Computers	126	3.1	MMTC	207 (4.6)
Bayer CropScience	1,180	3.1	Aurobindo Pharma	131 (4.5)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	23.1	18,705
Nifty	0.1	7.7	5,642
MID CAP	(0.1)	(6.7)	6,054
SMALL CAP	0.0	2.1	5,729
BSE HC	0.1	6.8	7,940
BSE PSU	(0.3)	(20.8)	6,369
BANKEX	0.3	39.0	12,821
AUTO	0.3	34.8	10,071
METAL	(0.4)	(35.3)	8,529
OIL & GAS	(2.1)	(173.9)	8,289
BSE IT	0.4	30.3	6,808

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.2)	(33.5)	14,526
NASDAQ	0.1	4.0	3,257
FTSE	(0.2)	(11.8)	6,388
Nikkei	0.2	22.2	12,494
Hang Seng	0.7	153.7	22,465
Straits Times	0.7	21.9	3,310
Shanghai Com	0.2	3.6	2,301

Indian ADR	Chg (%)	(Pts)	(Close)
INFY	0.2	0.1	\$52.7
WIT	(1.3)	(0.1)	\$9.8
IBN	1.5	0.6	\$41.2
HDB	0.1	0.0	\$36.8

Advances / Declines	BSE	NSE
Advances	1,290	656
Declines	1,459	832
Unchanged	136	93

Volumes (₹ cr)

BSE	1,662
NSE	8,748

TCS wins contract from UK-based Southern Water

TCS has bagged a contract from the UK-based water utilities company Southern Water to implement a customer services and revenue transformation program. The program will combine front and back-end technology deployments with internal process redevelopment. The CRM system TCS is deploying for Southern Water will help to provide industry-leading customer services, while data governance and analysis tools deliver better intelligence back into the business. Also, an increase in operational efficiency and updated billing system will enable Southern Water to improve its revenue management. **We continue to remain positive on the stock and maintain Accumulate rating with a target price of ₹1,624.**

Lupin launches Diovan HCT in US

Lupin achieves an important milestone with the launch of and Hydrochlorothiazide Tablets, the generic version of Novartis' hypertension drug Diovan HCT in the US. The launch marks yet another limited competition foray in the US generics market for the fourth largest pharma company in India. The market for Diovan HCT stands at \$1.7bn currently with two generic players. With Lupin having already started shipping the product, it will help it in garnering market share in the current limited competition scenario. On a conservative basis, we estimate the product to contribute around \$50mn on top-line and \$15mn on bottom-line. **We maintain our Accumulate on the stock with a price target of ₹655.**

Tech Mahindra extends merger with Satyam

Sitting on the yet-to-be-resolved litigations raised by IL&FS and the minority shareholders, Mahindra Satyam has delayed the proposed merger with Tech Mahindra by six more months (to September 2013 now from the earlier deadline of March 2013). Pursuant to Clause 28.1 of Scheme of Amalgamation and Arrangement with Tech Mahindra and their respective shareholders and creditors, the board of directors has extended the validity of the scheme by a further period of six months, ie up to September 30, 2013. Though the company has got necessary approvals from the SEBI, CCI and stock exchanges, it could not go ahead as the Andhra Pradesh high court is yet to decide on the petitions filed by IL&FS Engineering and Construction Company (formerly Maytas Properties, also promoted by Satyam founder Ramalinga Raju) and the minority shareholders.

While the IL&FS and other petitioners wanted Mahindra Satyam to return ₹1,230cr, which they claim to have lent when the company was still under the previous management, the minority shareholders had questioned the swap ratio of two shares of Tech Mahindra for 17 shares of Mahindra Satyam. The high court had appointed an independent auditor to assist the liquidator to determine the claims of the petitioners. **We continue to remain positive on Tech Mahindra with a target price of ₹1,230 as it has recently acquired two companies which will give it inorganic boost.** Also, post its merger with Mahindra Satyam, the risks which the company is facing right now such as client concentration and industry concentration will be curtailed and the company will be able to reap benefits from Mahindra Satyam's capability in enterprise services.

Economic and Political News

- Centre will have to consider special status for Bihar: Nitish Kumar
- FCI raises ₹5,000cr through bond issue to improve cash flow
- Transporters threaten to go on indefinite strike from April 1, 2013

Corporate News

- Bharti Airtel raises US\$500mn through bonds issue
- Tata Motors to shut down Jamshedpur plant for 11 days for maintenance
- Educomp Solutions sells its entire 50% stake in Eurokids
- Nalco, Mines Ministry inks MoU for higher production, sales

Source: Economic Times, Business Standard, Business Line, Financial Express, Mint

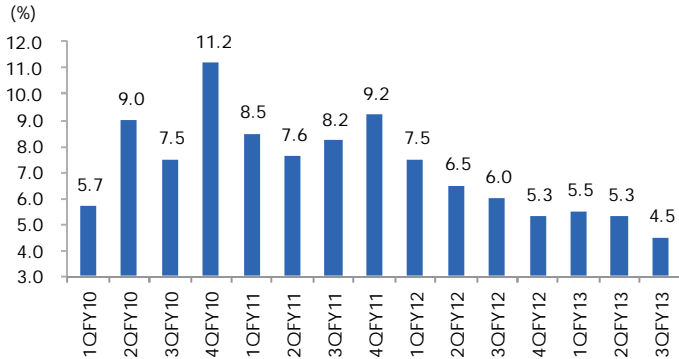
Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
March 28, 2013	6:00PM	US	Initial Jobless claims	Thousands	Mar 23	336.00	340.00
	2:25PM	Germany	Unemployment change (000's)	Thousands	Mar	(3.00)	(1.50)
	6:00PM	US	GDP Qoq (Annualised)	% Change	4Q T	0.10	0.50
April 1, 2013	6:30AM	China	PMI Manufacturing	Value	Mar	50.10	--
April 2, 2013	1:25PM	Germany	PMI Manufacturing	Value	Mar F	48.90	--
	2:00PM	UK	PMI Manufacturing	Value	Mar	47.90	--
April 4, 2013	1:25PM	Germany	PMI Services	Value	Mar F	51.60	--
	4:30PM	UK	BOE Announces rates	% Ratio	Apr 4	0.50	0.50
	5:15PM	Euro Zone	ECB announces interest rates	%	Apr 4	0.75	--
April 5, 2013	6:00PM	US	Change in Nonfarm payrolls	Thousands	Mar	236.00	190.00
	6:00PM	US	Unemployment rate	%	Mar	7.70	7.70
April 9, 2013	7:00AM	China	Consumer Price Index (YoY)	% Change	Mar	3.20	--
	2:00PM	UK	Industrial Production (YoY)	% Change	Feb	(2.90)	--
April 10, 2013	4:29PM	China	Exports YoY%	% Change	Mar	21.80	--
	4:29PM	India	Imports YoY%	% Change	Mar	2.60	--
	4:29PM	India	Exports YoY%	% Change	Mar	4.20	--
April 12, 2013	11:00AM	India	Industrial Production YoY	% Change	Feb	2.40	--
	6:00PM	US	Producer Price Index (mom)	% Change	Mar	0.70	--
April 15, 2013	7:30AM	China	Industrial Production (YoY)	% Change	Mar	10.30	--
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.84	--
	7:30AM	China	Real GDP (YoY)	% Change	1Q	7.90	--
April 16, 2013	6:00PM	US	Housing Starts	Thousands	Mar	917.00	--
	6:00PM	US	Building permits	Thousands	Mar	946.00	--
	2:00PM	UK	CPI (YoY)	% Change	Mar	2.80	--
	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Mar	1.80	--
	6:00PM	US	Consumer price index (mom)	% Change	Mar	0.70	--
April 17, 2013	6:45PM	US	Industrial Production	%	Mar	0.75	--
	2:00PM	UK	Jobless claims change	% Change	Mar	(1.50)	--
April 22, 2013	7:30PM	US	Existing home sales	Millions	Mar	4.98	--
May 1, 2013	11:30PM	US	FOMC rate decision	%	May 1	0.25	--
May 3, 2013	11:00AM	India	RBI Repo rate	%	May 3	7.50	--
	11:00AM	India	RBI Cash Reserve ratio	%	May 3	4.00	--
	11:00AM	India	RBI Reverse Repo rate	%	May 3	6.50	--
May 15, 2013	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	(0.60)	--
	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	0.10	--

Source: Bloomberg, Angel Research

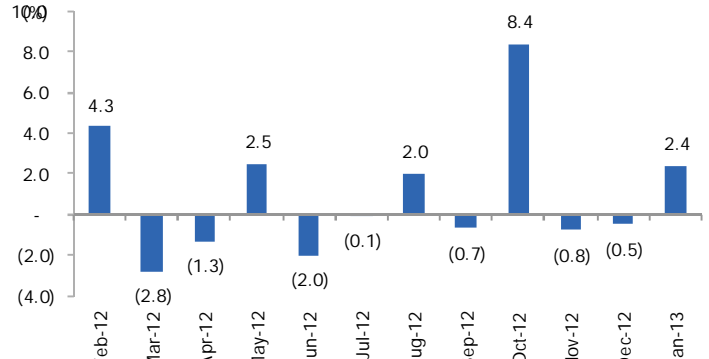
Macro watch

Exhibit 1: Quarterly GDP trends



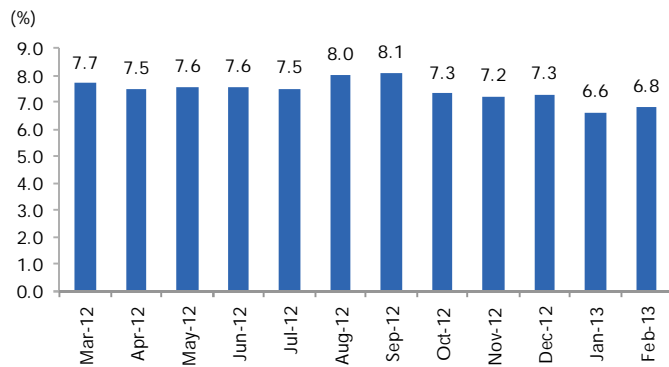
Source: CSO, Angel Research

Exhibit 2: IIP trends



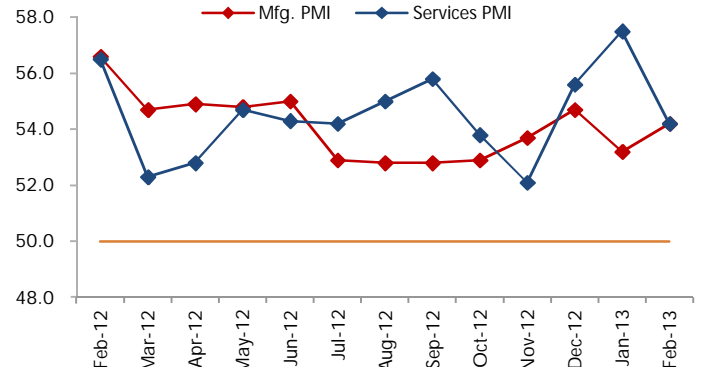
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



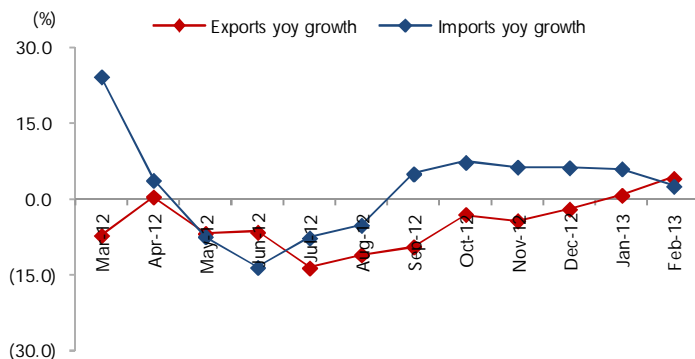
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



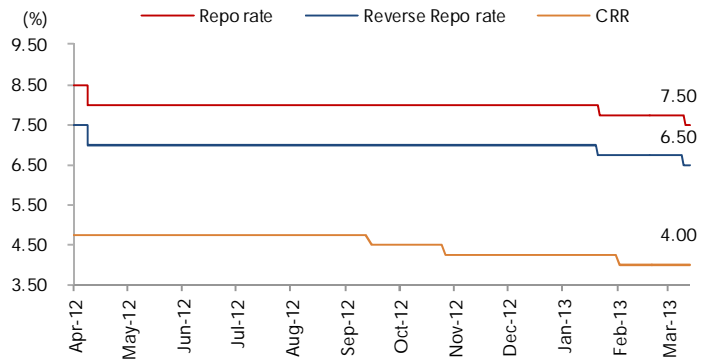
Source: Market, Angel Research; Note: Level above 50 indicates expansion

Exhibit 5: Exports and imports growth trends



Source: Bloomberg, Angel Research

Exhibit 6: Key policy rates



Source: RBI, Angel Research

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Agri / Agri Chemical																			
Rallis	Neutral	114	-	2,211	1,466	1,686	14.8	14.8	7.0	8.1	16.2	14.0	3.5	2.9	22.6	22.5	1.6	1.4	
United Phosphorus	Buy	117	170	5,161	8,421	9,263	16.5	16.5	15.0	17.0	7.8	6.9	1.1	1.0	15.6	15.5	0.8	0.7	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	266	323	4,536	2,983	3,477	16.1	16.1	18.5	21.6	14.3	12.3	4.1	3.2	32.9	29.1	1.5	1.3	
Apollo Tyres	Buy	81	97	4,080	13,066	14,503	11.5	11.8	13.0	14.5	6.2	5.6	1.2	1.0	21.0	19.4	0.5	0.4	
Ashok Leyland	Buy	22	28	5,880	12,910	14,836	8.8	9.6	1.5	2.2	14.9	9.9	2.0	1.8	9.3	13.4	0.5	0.5	
Automotive Axle#	Neutral	299	-	452	934	1,103	10.2	10.7	24.5	34.3	12.2	8.7	1.6	1.4	13.2	16.9	0.5	0.4	
Bajaj Auto	Neutral	1,795	-	51,947	20,775	23,889	18.5	19.0	107.6	126.4	16.7	14.2	6.9	5.5	45.8	42.8	2.1	1.8	
Bharat Forge	Buy	203	242	4,718	5,973	6,707	14.4	15.2	13.4	18.6	15.2	10.9	2.0	1.7	13.6	16.9	0.9	0.8	
Bosch India*	Neutral	9,009	-	28,288	9,717	11,092	16.2	17.0	354.7	423.3	25.4	21.3	4.4	3.7	17.2	17.5	2.6	2.2	
CEAT	Buy	90	163	308	4,822	5,403	8.2	8.3	29.8	40.8	3.0	2.2	0.4	0.4	14.5	17.0	0.3	0.2	
Exide Industries	Neutral	126	-	10,723	6,016	7,026	12.7	14.4	5.8	7.8	21.6	16.1	3.2	2.8	15.4	18.2	1.5	1.2	
FAG Bearings*	Accumulate	1,421	1,569	2,361	1,619	1,879	16.0	16.6	108.6	130.7	13.1	10.9	2.3	1.9	18.8	19.1	1.2	1.0	
Hero Motocorp	Buy	1,573	1,923	31,401	23,990	27,038	13.8	14.6	105.8	120.2	14.9	13.1	6.0	4.8	44.3	41.0	1.0	0.9	
JK Tyre	Buy	94	165	387	7,169	7,929	6.9	7.1	40.4	41.3	2.3	2.3	0.5	0.4	20.5	18.0	0.4	0.3	
Mahindra and Mahindra	Buy	863	1,019	53,002	40,060	46,301	11.5	11.7	55.3	64.3	15.6	13.4	3.5	2.9	24.5	23.8	1.1	0.9	
Maruti	Buy	1,293	1,563	37,362	43,381	52,411	7.5	8.9	65.6	97.7	19.7	13.2	2.2	1.9	11.8	15.6	0.7	0.5	
Motherson Sumi	Accumulate	195	209	11,481	25,769	29,010	7.1	7.5	10.2	13.1	19.2	15.0	4.8	3.8	28.1	28.3	0.6	0.5	
Subros	Buy	23	35	138	1,296	1,476	9.8	9.9	3.4	5.0	6.9	4.6	0.5	0.5	7.2	10.2	0.4	0.4	
Tata Motors	Buy	275	326	73,369	184,201	209,642	12.4	13.5	28.0	36.3	9.8	7.6	2.2	1.7	24.6	25.4	0.4	0.4	
TVS Motor	Buy	33	47	1,563	7,019	7,827	6.0	6.3	4.3	5.3	7.7	6.2	1.2	1.1	16.4	18.0	0.2	0.1	
Capital Goods																			
ABB*	Neutral	489	-	10,359	8,073	9,052	5.5	7.2	11.3	17.4	43.4	28.1	3.8	3.4	8.9	12.8	1.3	1.1	
BGR Energy	Neutral	184	-	1,326	3,412	4,104	13.0	11.6	24.6	26.2	7.5	7.0	1.1	1.0	30.7	25.7	0.7	0.7	
BHEL	Neutral	176	-	43,151	47,801	43,757	18.0	17.1	24.1	20.8	7.3	8.5	2.2	1.9	32.9	23.6	0.8	0.9	
Blue Star	Buy	156	238	1,402	2,748	2,896	4.4	5.6	6.8	9.3	23.0	16.7	3.1	2.8	14.5	17.6	0.6	0.5	
Crompton Greaves	Buy	92	129	5,905	12,136	13,790	3.8	6.3	3.3	6.9	27.9	13.4	1.6	1.5	5.8	11.5	0.5	0.5	
Jyoti Structures	Buy	27	49	224	2,802	3,074	9.5	9.8	7.7	10.9	3.6	2.5	0.3	0.3	9.6	12.1	0.3	0.3	
KEC International	Buy	54	75	1,400	6,909	7,723	6.2	7.2	5.4	8.4	10.1	6.5	1.2	1.0	17.0	22.8	0.3	0.3	
LMW	Accumulate	1,875	1,992	2,113	2,369	2,727	11.7	11.7	143.4	166.0	13.1	11.3	2.2	2.0	17.4	18.4	0.4	0.3	
Thermax	Neutral	544	-	6,478	5,529	5,798	9.0	9.6	27.1	30.3	20.1	18.0	3.5	3.1	18.6	18.2	1.0	0.9	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Cement																			
ACC	Neutral	1,157	-	21,730	11,358	12,366	19.9	19.6	75.1	74.9	15.4	15.5	3.0	2.7	19.4	18.1	1.7	1.5	
Ambuja Cements	Neutral	169	-	26,014	9,730	11,221	25.6	25.0	10.2	11.3	16.5	14.9	3.0	2.7	18.7	19.0	2.3	1.9	
India Cements	Neutral	84	-	2,576	4,439	4,789	16.7	17.2	6.8	9.1	12.4	9.2	0.7	0.7	6.0	7.7	1.0	0.9	
J K Lakshmi Cement	Buy	97	143	1,143	2,119	2,478	22.9	22.3	20.3	22.8	4.8	4.3	0.8	0.7	18.0	17.7	0.7	0.9	
Madras Cements	Neutral	245	-	5,828	3,960	4,270	27.4	27.0	18.6	21.1	13.2	11.6	2.4	2.0	19.7	18.9	2.1	1.8	
Shree Cement ^	Neutral	4,067	-	14,168	5,678	6,251	29.0	28.6	288.1	334.0	14.1	12.2	3.9	3.1	31.7	28.4	1.9	1.6	
UltraTech Cement	Neutral	1,851	-	50,738	20,466	23,017	23.3	24.3	100.0	117.1	18.5	15.8	3.4	2.9	19.6	19.5	2.4	2.3	
Construction																			
Ashoka Buildcon	Buy	200	268	1,053	20,466	23,017	22.5	22.5	24.4	27.0	8.2	7.4	1.0	0.9	12.3	12.1	0.2	0.2	
Consolidated Co	Neutral	11	-	196	2,262	2,522	5.9	6.3	0.9	1.6	11.6	6.8	0.3	0.3	2.7	4.6	0.4	0.4	
IRB Infra	Buy	113	164	3,757	3,843	4,212	43.1	43.6	16.8	17.8	6.7	6.3	1.2	1.0	18.3	17.0	3.1	3.4	
ITNL	Buy	174	225	3,387	6,564	7,054	27.2	27.4	26.3	29.0	6.6	6.0	1.1	0.9	17.0	16.3	2.6	2.7	
IVRCL Infra	Buy	18	35	552	3,773	6,706	6.9	8.4	(3.9)	2.9	(4.6)	6.3	0.3	0.3	(5.4)	4.1	0.8	0.5	
Jaiprakash Asso.	Buy	64	97	14,235	14,243	16,382	26.2	26.1	3.2	4.3	20.0	14.8	1.1	1.0	5.4	7.0	2.5	2.2	
Larsen & Toubro	Buy	1,337	1,788	82,277	60,666	69,525	10.6	11.2	71.9	85.0	18.6	15.7	2.9	2.5	14.5	15.2	1.5	1.4	
Nagarjuna Const.	Buy	33	44	840	5,863	6,576	8.1	8.2	3.1	4.1	10.7	8.0	0.3	0.3	3.2	4.2	0.5	0.5	
Punj Lloyd	Neutral	45	-	1,491	11,892	13,116	10.2	10.2	(0.4)	3.0	(105.3)	15.2	0.5	0.5		3.8	0.5	0.5	
Sadbhav Engg.	Buy	114	157	1,725	1,642	2,642	9.7	10.1	3.2	7.2	35.7	15.8	2.0	1.8	6.0	12.1	1.3	0.9	
Simplex Infra	Buy	116	197	576	6,026	7,135	9.1	9.3	14.1	24.6	8.3	4.7	0.5	0.4	5.6	9.2	0.5	0.5	
Unity Infra	Buy	26	58	193	2,180	2,455	13.7	13.4	12.9	14.8	2.0	1.8	0.2	0.2	12.1	12.5	0.5	0.4	
Financials																			
Allahabad Bank	Buy	124	160	6,198	6,509	7,264	2.7	2.8	28.2	33.5	4.4	3.7	0.6	0.5	13.8	14.7	-	-	
Andhra Bank	Neutral	94	-	5,246	4,795	5,475	3.0	3.0	21.8	21.9	4.3	4.3	0.7	0.7	15.4	13.8	-	-	
Axis Bank	Buy	1,294	1,678	60,545	15,959	18,660	3.2	3.2	119.2	139.0	10.9	9.3	2.0	1.7	20.3	20.1	-	-	
Bank of Baroda	Buy	663	850	27,948	14,889	17,393	2.5	2.6	108.2	134.0	6.1	5.0	0.9	0.8	15.3	16.7	-	-	
Bank of India	Buy	290	350	17,293	12,793	14,823	2.3	2.4	49.5	65.1	5.9	4.5	0.8	0.7	13.6	16.0	-	-	
Bank of Maharashtra	Buy	47	56	2,756	3,720	4,268	2.9	2.8	10.9	13.0	4.3	3.6	0.7	0.6	16.2	16.9	-	-	
Canara Bank	Buy	363	463	16,068	10,783	12,000	2.1	2.3	64.8	82.2	5.6	4.4	0.8	0.7	13.2	15.0	-	-	
Central Bank	Neutral	66	-	4,833	7,158	8,217	2.4	2.6	13.1	20.1	5.0	3.3	0.7	0.6	10.3	14.3	-	-	
Corporation Bank	Buy	385	465	5,697	4,919	5,634	2.1	2.2	96.7	99.9	4.0	3.9	0.7	0.6	16.3	14.9	-	-	
Dena Bank	Buy	89	107	3,124	3,090	3,462	2.7	2.7	25.6	24.6	3.5	3.6	0.6	0.5	19.2	15.9	-	-	

Stock Watch

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Financials																			
Federal Bank	Accumulate	488	536	8,347	2,667	2,920	3.2	3.2	49.1	51.4	10.0	9.5	1.3	1.2	13.9	13.1	-	-	
HDFC	Neutral	823	-	127,209	7,446	8,923	3.5	3.5	32.2	38.5	25.6	21.4	5.2	4.6	35.4	32.6	-	-	
HDFC Bank	Accumulate	614	666	146,058	21,724	26,578	4.3	4.3	28.7	36.1	21.4	17.0	4.1	3.5	20.7	22.1	-	-	
ICICI Bank	Buy	1,021	1,302	117,786	22,317	26,217	2.9	3.0	72.0	84.6	14.2	12.1	1.8	1.6	14.9	15.9	-	-	
IDBI Bank	Buy	80	106	10,202	8,196	9,305	1.9	2.1	15.4	22.3	5.2	3.6	0.6	0.5	10.7	14.1	-	-	
Indian Bank	Buy	164	208	7,065	5,716	6,362	3.2	3.2	37.7	41.1	4.4	4.0	0.7	0.6	16.9	16.2	-	-	
IOB	Buy	65	85	5,177	7,231	8,369	2.4	2.5	10.2	20.2	6.4	3.2	0.5	0.4	7.4	13.4	-	-	
J & K Bank	Buy	1,190	1,406	5,768	2,784	2,932	3.7	3.7	229.2	199.6	5.2	6.0	1.2	1.0	24.6	18.2	-	-	
LIC Housing Finance	Buy	221	257	11,171	1,722	2,080	2.2	2.2	19.9	24.6	11.1	9.0	1.7	1.5	16.6	17.9	-	-	
Oriental Bank	Buy	238	314	6,956	6,360	7,004	2.6	2.8	48.1	59.4	5.0	4.0	0.6	0.5	12.1	13.5	-	-	
Punjab Natl.Bank	Buy	713	957	25,192	19,202	22,040	3.2	3.4	146.8	167.9	4.9	4.3	0.9	0.7	17.6	17.5	-	-	
South Ind.Bank	Buy	23	30	3,132	1,583	1,789	3.0	2.9	3.5	4.1	6.7	5.8	1.1	1.0	19.1	17.7	-	-	
St Bk of India	Buy	2,051	2,514	137,658	60,594	70,439	3.3	3.3	221.9	257.4	9.3	8.0	1.6	1.3	17.4	17.7	-	-	
Syndicate Bank	Buy	108	135	6,480	6,673	7,644	2.9	3.0	32.0	27.9	3.4	3.9	0.7	0.6	22.0	16.5	-	-	
UCO Bank	Neutral	55	-	4,155	5,388	6,262	2.4	2.6	9.0	14.9	6.1	3.7	0.8	0.7	9.1	13.8	-	-	
Union Bank	Buy	210	256	11,575	10,006	11,558	2.8	2.8	36.4	47.0	5.8	4.5	0.8	0.7	14.6	16.6	-	-	
United Bank	Buy	55	75	2,002	3,549	3,814	2.5	2.7	12.0	21.4	4.6	2.6	0.5	0.4	10.1	16.3	-	-	
Vijaya Bank	Accumulate	47	54	2,312	2,342	2,763	1.9	2.1	8.0	10.9	5.8	4.3	0.6	0.5	10.1	12.6	-	-	
Yes Bank	Buy	426	526	15,253	3,364	4,260	2.8	3.0	36.3	42.6	11.7	10.0	2.6	2.1	24.6	23.6	-	-	
FMCG																			
Asian Paints	Neutral	4,896	-	46,959	11,198	13,319	15.9	15.7	122.1	147.1	40.1	33.3	13.5	10.6	37.7	35.7	4.1	3.4	
Britannia	Accumulate	516	564	6,171	5,580	6,417	4.8	5.0	18.1	21.7	28.6	23.8	10.3	8.3	38.7	38.7	1.0	0.9	
Colgate	Neutral	1,240	-	16,858	3,120	3,588	20.3	21.1	38.4	45.1	32.3	27.5	30.0	24.1	104.6	97.0	5.2	4.5	
Dabur India	Neutral	134	-	23,408	6,196	7,183	16.3	16.8	4.5	5.5	29.8	24.5	12.3	9.6	43.4	44.0	3.8	3.2	
GlaxoSmith Con*	Neutral	4,118	-	17,319	3,084	3,617	15.2	16.3	103.9	123.0	39.7	33.5	12.7	10.5	34.9	34.3	5.1	4.4	
Godrej Consumer	Neutral	814	-	27,697	6,386	7,743	15.7	17.0	20.8	27.1	39.1	30.0	8.4	6.9	23.7	26.4	4.5	3.7	
HUL	Neutral	472	-	102,158	25,350	28,974	13.3	13.5	15.1	17.0	31.3	27.9	24.9	17.7	85.7	74.3	3.8	3.3	
ITC	Neutral	306	-	241,875	29,148	34,191	35.7	36.1	9.4	11.1	32.7	27.6	10.9	9.0	35.9	35.7	8.0	6.8	
Marico	Neutral	213	-	13,721	4,747	5,402	13.6	13.6	6.3	7.8	33.6	27.2	6.9	5.6	26.0	22.6	3.0	2.5	
Nestle*	Neutral	4,589	-	44,240	8,302	9,739	22.0	21.5	110.7	130.8	41.5	35.1	24.6	17.6	69.5	58.6	5.4	4.4	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
FMCG																			
Tata Global	Buy	124	145	7,637	7,272	7,998	9.1	9.9	6.9	8.1	18.0	15.4	1.9	1.8	8.9	9.7	1.0	0.9	
IT																			
HCL Tech ^	Accumulate	775	876	53,864	25,396	28,540	22.0	20.8	51.8	53.3	15.0	14.5	4.0	3.3	27.1	23.0	2.0	1.7	
Hexaware*	Buy	84	117	2,499	1,948	2,137	20.9	18.8	10.9	10.4	7.7	8.1	2.1	1.8	27.2	22.6	1.2	1.0	
Infosys	Accumulate	2,854	3,132	163,904	40,686	45,463	28.9	28.6	163.0	175.5	17.5	16.3	4.1	3.5	23.6	21.5	3.4	2.9	
Infotech Enterprises	Accumulate	173	196	1,931	1,886	1,994	18.6	18.1	20.1	20.2	8.6	8.6	1.4	1.2	15.9	13.8	0.7	0.5	
KPIT Cummins	Buy	96	130	1,853	2,238	2,458	15.8	15.5	10.9	13.1	8.8	7.4	1.9	1.5	22.2	20.9	0.8	0.7	
Mahindra Satyam	Accumulate	126	143	14,875	7,721	8,456	21.6	19.3	8.7	10.6	14.6	11.9	3.5	2.7	30.6	22.4	1.5	1.3	
Mindtree	Neutral	911	-	3,785	2,362	2,587	21.1	19.4	84.7	87.2	10.8	10.5	2.9	2.2	26.9	21.8	1.3	1.1	
Mphasis&	Neutral	400	-	8,413	5,581	6,096	18.1	17.6	35.6	38.1	11.2	10.5	1.7	1.5	15.3	14.2	1.1	0.9	
NIIT	Buy	20	30	338	1,048	1,161	9.1	10.9	4.1	6.2	5.0	3.3	0.5	0.5	10.3	14.1	0.1	0.1	
Persistent	Accumulate	544	602	2,177	1,298	1,433	25.8	24.7	46.7	55.5	11.6	9.8	2.2	1.8	18.5	18.4	1.3	1.1	
TCS	Neutral	1,557	-	304,808	63,016	71,548	28.8	28.5	70.9	78.1	22.0	20.0	7.3	5.9	33.0	29.5	4.6	4.0	
Tech Mahindra	Buy	1,041	1,230	13,318	6,810	7,699	21.2	19.3	96.6	107.0	10.8	9.7	2.6	2.1	24.5	21.7	2.0	1.7	
Wipro	Accumulate	436	473	107,332	43,546	47,122	20.1	19.8	26.6	28.2	16.4	15.5	3.3	2.8	19.7	18.2	2.1	1.9	
Media																			
D B Corp	Buy	238	276	4,363	1,583	1,787	23.9	25.4	11.9	14.5	20.1	16.4	4.0	3.4	21.4	22.4	2.7	2.3	
HT Media	Accumulate	102	113	2,405	2,061	2,205	14.0	15.1	6.6	7.9	15.4	13.1	1.5	1.4	10.3	11.0	0.8	0.7	
Jagran Prakashan	Buy	95	125	2,998	1,511	1,698	23.2	23.4	6.4	7.3	14.7	13.0	3.7	3.3	25.9	26.6	2.2	1.9	
PVR	Neutral	293	-	1,159	820	1,307	17.3	17.3	11.2	17.8	26.2	16.4	1.2	1.1	9.7	10.8	1.5	0.9	
Sun TV Network	Neutral	379	-	14,930	1,942	2,237	77.2	75.5	17.6	19.1	21.5	19.8	5.2	4.7	25.8	25.2	7.2	6.2	
Metals & Mining																			
Bhushan Steel	Neutral	456	-	10,329	10,746	13,982	30.8	31.1	43.3	55.5	10.5	8.2	1.1	1.0	11.4	12.6	3.1	2.4	
Coal India	Buy	301	368	190,280	66,666	70,292	25.7	27.3	24.2	26.6	12.5	11.3	3.7	3.0	33.1	29.1	1.9	1.6	
Electrosteel Castings	Buy	16	28	547	1,984	2,074	10.6	11.6	1.8	2.6	9.0	6.1	0.3	0.1	3.6	5.1	0.5	0.4	
Hind. Zinc	Buy	116	149	49,204	12,002	13,759	49.7	50.8	14.7	16.4	7.9	7.1	1.5	1.3	21.1	19.8	2.2	1.5	
Hindalco	Neutral	88	-	16,848	80,205	88,987	9.0	9.2	13.4	13.8	6.6	6.4	0.5	0.5	7.9	7.6	0.6	0.5	
JSW Steel	Neutral	599	-	13,371	39,072	40,493	16.5	18.2	82.4	90.3	7.3	6.6	0.7	0.7	10.7	10.7	0.8	0.8	
MOIL	Accumulate	222	246	3,728	933	954	46.9	45.5	25.8	26.1	8.6	8.5	1.4	1.2	16.7	15.1	1.5	1.4	
Monnet Ispat	Buy	218	318	1,388	2,287	2,883	21.8	21.8	35.3	40.7	6.2	5.4	0.6	0.5	9.6	10.2	1.8	1.3	
Nalco	Neutral	34	-	8,814	6,630	8,357	11.4	14.5	2.1	3.3	16.1	10.5	0.7	0.7	4.6	6.9	0.6	0.6	
NMDC	Buy	134	178	53,206	9,674	10,329	75.2	73.8	16.0	16.6	8.4	8.1	1.8	1.6	23.6	20.7	3.3	3.0	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Metals & Mining																			
SAIL	Neutral	61	-	25,196	43,438	56,199	12.0	12.2	6.5	8.5	9.4	7.2	0.6	0.6	6.6	8.2	0.8	0.6	
Sesa Goa	Buy	151	183	13,141	2,412	3,911	30.8	33.1	29.6	31.8	5.1	4.8	0.8	0.7	16.3	15.4	6.9	4.3	
Sterlite Inds	Buy	91	110	30,632	43,185	45,442	23.3	23.7	16.8	17.9	5.4	5.1	0.6	0.5	11.6	11.2	0.7	0.6	
Tata Steel	Buy	306	443	29,739	142,732	146,575	7.4	9.9	7.2	34.7	42.6	8.8	0.7	0.6	1.6	7.5	0.5	0.5	
Sarda	Buy	94	148	338	1,442	1,494	19.0	19.1	29.2	31.7	3.2	3.0	0.4	0.3	12.3	12.0	0.6	0.5	
Prakash Industries	Buy	35	52	471	2,512	2,816	12.4	13.7	10.0	12.6	3.5	2.8	0.2	0.2	7.2	8.4	0.5	0.4	
Godawari Power and Ispat	Buy	81	112	257	2,367	2,425	14.2	13.7	33.3	33.5	2.4	2.4	0.3	0.3	12.9	11.2	0.6	0.5	
Oil & Gas																			
Cairn India	Buy	277	383	52,932	17,394	17,034	76.4	72.3	60.8	55.1	4.6	5.0	0.9	0.8	21.9	17.0	2.2	1.8	
GAIL	Neutral	304	-	38,549	48,077	55,815	15.3	15.3	34.9	35.9	8.7	8.5	1.5	1.4	19.0	17.0	0.5	0.4	
ONGC	Buy	303	357	258,975	144,089	158,065	32.8	34.7	28.7	34.4	10.6	8.8	1.7	1.5	17.0	18.3	1.5	1.3	
Reliance Industries	Neutral	783	-	252,933	362,700	380,031	8.9	8.9	68.1	71.5	11.5	11.0	1.2	1.1	12.4	11.8	0.7	0.6	
Gujarat Gas*	Neutral	248	-	3,186	3,707	3,850	11.7	12.4	23.7	25.7	10.5	9.7	2.9	2.5	29.6	28.2	0.7	0.7	
Indraprastha Gas	Neutral	267	-	3,737	3,365	3,700	22.8	23.4	25.3	26.6	10.5	10.0	2.5	2.1	26.0	22.6	1.2	1.1	
Petronet LNG	Buy	133	179	10,001	32,210	41,362	6.1	5.8	15.4	15.6	8.7	8.6	2.3	1.9	29.1	24.1	0.4	0.3	
Gujarat State Petronet Ltd.	Neutral	66	-	3,689	1,079	983	91.8	91.9	8.8	7.8	7.5	8.4	1.3	1.1	17.8	14.1	3.1	3.4	
Pharmaceuticals																			
Alembic Pharma	Reduce	104	95	1,959	1,490	1,714	16.2	17.1	7.4	9.5	14.0	10.9	3.8	2.9	30.7	30.2	1.4	1.2	
Aurobindo Pharma	Buy	131	208	3,805	5,463	6,279	15.0	15.0	12.4	14.0	10.5	9.3	1.4	1.2	18.8	17.8	1.3	1.1	
Aventis*	Neutral	2,480	-	5,710	1,482	1,682	17.5	16.6	82.9	87.8	29.9	28.2	4.7	3.8	16.3	14.8	3.7	3.1	
Cadila Healthcare	Accumulate	731	817	14,966	6,148	7,386	15.3	18.0	24.6	39.5	29.7	18.5	5.6	4.5	18.4	25.1	2.8	2.3	
Cipla	Accumulate	380	419	30,487	8,151	9,130	25.8	24.8	20.2	21.6	18.8	17.6	3.4	2.9	19.4	17.6	3.5	3.0	
Dr Reddy's	Accumulate	1,754	1,859	29,784	10,696	11,662	20.7	21.0	83.7	92.9	21.0	18.9	4.3	3.6	22.4	20.8	3.1	2.7	
Dishman Pharma	Buy	67	155	541	1,280	1,536	20.2	20.2	12.1	15.5	5.5	4.3	0.5	0.5	10.0	11.6	1.1	1.0	
GSK Pharma*	Neutral	2,172	-	18,395	2,651	2,993	31.7	31.2	76.0	82.4	28.6	26.4	8.3	7.4	20.1	26.3	6.1	5.3	
Indoco Remedies	Buy	59	78	544	642	784	14.2	15.2	5.7	7.8	10.4	7.6	1.3	1.1	12.9	16.4	1.0	0.9	
Ipca labs	Accumulate	510	559	6,432	2,850	3,474	21.0	21.0	29.9	37.3	17.1	13.7	4.1	3.2	26.7	26.4	2.5	2.0	
Lupin	Accumulate	622	655	27,839	8,426	10,082	19.7	20.0	26.1	31.1	23.8	20.0	5.5	4.4	25.8	24.7	3.4	2.8	
Ranbaxy*	Neutral	445	-	18,811	12,253	11,400	14.1	12.5	31.2	21.6	14.3	20.6	4.6	3.9	37.9	20.6	1.5	1.5	
Sun Pharma	Neutral	822	-	85,004	10,111	12,563	42.6	42.6	28.9	29.8	28.5	27.6	5.8	4.9	22.3	19.2	7.8	6.1	
Power																			
GIPCL	Neutral	74	-	1,126	1,502	1,535	32.1	31.9	11.4	12.5	6.5	6.0	0.7	0.7	7.6	11.9	1.2	1.0	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Power																			
NTPC	Accumulate	143	163	117,498	72,809	81,951	23.4	24.1	12.2	13.6	11.7	10.5	1.4	1.3	12.2	12.5	2.2	2.1	
Real Estate																			
DLF	Buy	236	288	40,123	7,953	9,699	34.7	37.0	4.4	6.0	54.1	39.6	1.5	1.5	3.1	3.8	7.2	5.6	
MLIFE	Buy	382	446	1,560	786	888	26.3	26.7	31.0	36.3	12.3	10.5	1.2	1.1	10.1	10.8	2.3	2.0	
Telecom																			
Bharti Airtel	Buy	297	348	112,806	80,521	87,160	30.5	30.5	6.4	10.4	46.5	28.6	2.1	2.0	4.6	7.0	2.3	2.0	
Idea Cellular	Neutral	109	-	36,027	22,087	23,927	26.6	27.7	2.9	3.9	37.2	27.9	2.6	2.4	6.9	8.4	2.2	2.0	
Rcom	Neutral	51	-	10,547	21,087	22,067	31.8	31.9	2.6	4.0	19.5	12.8	0.3	0.3	1.5	2.2	2.2	2.0	
Others																			
Abbott India	Buy	1,331	1,634	2,828	1,926	2,152	13.1	13.5	79.0	90.8	16.9	14.7	3.7	3.1	23.7	22.8	1.2	1.0	
Bajaj Electricals	Buy	174	217	1,739	3,450	3,929	4.5	7.4	10.0	15.5	17.5	11.3	2.3	2.0	13.0	17.4	0.5	0.5	
Cera Sanitaryware	Accumulate	446	495	564	460	596	16.4	16.2	34.7	45.0	12.9	9.9	3.2	2.4	27.7	27.8	1.3	1.0	
Cravatex	Buy	295	545	76	272	308	7.2	7.3	37.5	45.4	7.9	6.5	1.9	1.5	23.7	22.7	0.4	0.3	
CRISIL	Neutral	896	-	6,296	982	1,136	34.3	34.3	34.3	40.0	26.1	22.4	11.8	9.5	50.9	46.9	6.0	5.0	
Finolex Cables	Buy	46	61	707	2,268	2,559	9.5	10.0	9.0	10.1	5.2	4.6	0.8	0.7	14.8	14.6	0.2	0.2	
Force Motors	Buy	341	550	445	2,027	2,299	4.6	5.1	35.3	50.0	9.7	6.8	0.4	0.4	3.9	5.3	-	0.1	
Goodyear India	Buy	257	304	592	1,559	1,676	7.1	7.4	27.5	30.5	9.3	8.4	1.5	1.3	16.9	16.7	0.2	0.1	
Greenply Industries	Neutral	339	-	819	1,925	2,235	10.6	10.9	29.6	44.1	11.5	7.7	1.9	1.5	16.8	21.0	0.7	0.6	
Hitachi	Neutral	130	-	359	905	1,025	4.8	6.0	7.7	12.4	17.0	10.6	1.6	1.4	9.9	14.4	0.5	0.4	
Honeywell Automation*	Accumulate	2,551	2,842	2,256	2,117	2,491	8.1	7.8	140.5	157.9	18.2	16.2	2.8	2.4	16.3	15.8	1.0	0.8	
Styrolution ABS India*	Buy	560	744	984	1,069	1,223	9.7	9.7	40.0	46.5	14.0	12.0	2.0	1.7	15.1	15.3	0.9	0.8	
ITD Cementation	Buy	179	239	206	1,455	1,630	12.0	12.1	23.2	31.2	7.7	5.7	0.5	0.5	6.5	8.1	0.6	0.6	
Jyothy Laboratories	Accumulate	158	167	2,552	816	979	14.5	14.9	5.2	6.0	30.7	26.3	3.5	3.3	8.8	10.2	3.4	2.7	
MCX	Buy	866	1,440	4,415	553	624	65.3	66.3	62.5	72.0	13.9	12.0	3.8	3.3	27.5	27.4	5.0	3.9	
MRF	Buy	11,640	14,331	4,937	12,422	13,767	12.9	12.8	1,661.0	1,791.4	7.0	6.5	1.4	1.2	22.0	19.4	0.5	0.5	
Page Industries	Neutral	3,290	-	3,669	856	1,047	19.1	19.6	101.2	127.3	32.5	25.8	16.7	12.4	58.5	54.9	4.4	3.6	
Relaxo Footwears	Buy	592	887	711	989	1,148	10.7	11.7	41.8	55.5	14.2	10.7	3.2	2.5	25.5	26.3	0.9	0.8	
Sintex Industries	Buy	44	79	1,386	4,751	5,189	16.3	16.6	13.6	15.8	3.2	2.8	0.4	0.4	12.9	13.2	0.7	0.5	
Siyaram Silk Mills	Buy	232	332	218	1,048	1,157	11.3	12.0	58.7	66.5	4.0	3.5	0.7	0.6	18.9	18.3	0.5	0.4	
S. Kumars Nationwide	Neutral	8	-	242	6,765	7,393	18.1	18.0	6.4	7.5	1.3	1.1	0.1	0.1	6.1	6.7	0.6	0.6	
SpiceJet	Buy	27	43	1,300	5,720	6,599	5.3	6.8	3.6	5.4	7.4	5.0	10.8	3.4	-	-	0.4	0.3	
TAJ GVK	Buy	65	108	404	300	319	35.8	36.2	7.9	9.1	8.2	7.1	1.1	1.0	13.9	14.4	1.7	1.4	

Stock Watch

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	FY13E	FY14E	
Others																			
Tata Sponge Iron	Buy	294	379	453	782	818	16.5	17.0	61.8	65.4	4.8	4.5	0.7	0.6	15.7	14.7	0.2	0.1	
TTK Healthcare	Buy	403	655	313	393	439	5.9	6.7	21.1	26.7	19.1	15.1	3.1	2.7	17.5	19.1	0.6	0.6	
TVS Srichakra	Buy	180	276	138	1,461	1,591	5.6	7.1	6.9	39.4	26.0	4.6	1.0	0.9	3.8	20.6	0.3	0.3	
United Spirits	Neutral	1,885	-	24,657	10,473	11,939	15.0	15.8	30.4	56.9	62.0	33.1	4.7	3.0	10.8	12.3	3.0	2.4	
Vesuvius India	Accumulate	317	355	642	591	623	17.5	17.2	29.0	29.6	10.9	10.7	1.7	1.5	16.0	14.5	0.9	0.8	
Tree House	Buy	227	275	815	110	150	53.4	52.7	9.1	12.8	25.0	17.7	2.0	1.8	8.1	10.0	6.8	5.0	
IFB Agro	Buy	150	198	120	456	495	11.4	12.7	29.9	29.3	5.0	5.1	0.9	0.7	19.8	15.4	0.2	0.4	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on March 26, 2013

Research Team Tel: 022 - 39 357800

E-mail: research@angelbroking.com

Website: www.angelbroking.com

DISCLAIMER

This document is solely for the personal information of the recipient, and must not be singularly used as the basis of any investment decision. Nothing in this document should be construed as investment or financial advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in the securities of the companies referred to in this document (including the merits and risks involved), and should consult their own advisors to determine the merits and risks of such an investment.

Angel Broking Limited, its affiliates, directors, its proprietary trading and investment businesses may, from time to time, make investment decisions that are inconsistent with or contradictory to the recommendations expressed herein. The views contained in this document are those of the analyst, and the company may or may not subscribe to all the views expressed within.

Reports based on technical and derivative analysis center on studying charts of a stock's price movement, outstanding positions and trading volume, as opposed to focusing on a company's fundamentals and, as such, may not match with a report on a company's fundamentals.

The information in this document has been printed on the basis of publicly available information, internal data and other reliable sources believed to be true, but we do not represent that it is accurate or complete and it should not be relied on as such, as this document is for general guidance only. Angel Broking Limited or any of its affiliates/ group companies shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. Angel Broking Limited has not independently verified all the information contained within this document. Accordingly, we cannot testify, nor make any representation or warranty, express or implied, to the accuracy, contents or data contained within this document. While Angel Broking Limited endeavours to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This document is being supplied to you solely for your information, and its contents, information or data may not be reproduced, redistributed or passed on, directly or indirectly.

Angel Broking Limited and its affiliates may seek to provide or have engaged in providing corporate finance, investment banking or other advisory services in a merger or specific transaction to the companies referred to in this report, as on the date of this report or in the past.

Neither Angel Broking Limited, nor its directors, employees or affiliates shall be liable for any loss or damage that may arise from or in connection with the use of this information.

Note: Please refer to the important '₹Stock Holding Disclosure' report on the Angel website (Research Section). Also, please refer to the latest update on respective stocks for the disclosure status in respect of those stocks. Angel Broking Limited and its affiliates may have investment positions in the stocks recommended in this report.