

Dealer's Diary

The Indian market is expected to open flat tracing flat to marginally positive opening trades in the SGX Nifty and major Asian bourses.

US markets ended the trading session on Tuesday mostly lower, as traders expressed uncertainty about the upcoming earnings season. Investors remained cautious ahead of the unofficial start of the U.S. earnings season today, when aluminum company Alcoa reports its results for the fourth quarter. Meanwhile, the European markets ended the trading session with mixed results. The markets were positive in early trade, despite the increase in the Eurozone unemployment rate and the weaker than expected rise in retail sales. However, the markets reversed direction in the afternoon, tracing weak performance of the U.S. markets.

The domestic markets erased early losses to end modestly higher on Tuesday, despite weak global cues and Fitch's renewed warning on India's rating outlook. Fitch Ratings has reiterated its negative outlook on India's sovereign credit rating, citing worries about slowing growth, stubborn inflationary pressures and the ballooning fiscal deficit.

Markets Today

The trend deciding level for the day is 19,712 / 5,991 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 19,792 – 19,841 / 6,018 – 6,034 levels. However, if NIFTY trades below 19,712 / 5,991 levels for the first half-an-hour of trade then it may correct up to 19,663 – 19,583 / 5,975 – 5,948 levels.

Indices	S2	S1	PIVOT	R1	R2
SENSEX	19,583	19,663	19,712	19,792	19,841
NIFTY	5,948	5,975	5,991	6,018	6,034

News Analysis

- Axis Bank increases deposit rates
- SAIL reported modest production growth during April-December 2012
- Bhushan Steel plans to raise ₹475cr via rights issue

Refer detailed news analysis on the following page

Net Inflows (January 05, 2013)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	3,135	2,143	993	5,893	5,893
MFs	473	779	(307)	(357)	(357)

FII Derivatives (January 08, 2013)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	764	711	53	7,447
Stock Futures	1,403	1,643	(240)	33,155

Gainers / Losers

Gainers			Losers		
Company	Price (₹)	chg (%)	Company	Price (₹)	chg (%)
Unitech	38	6.0	Titan Inds	272	(3.4)
Glenmark Pharma	542	3.8	Mangalore Ref	67	(3.0)
Voltas	108	3.2	Jet Air India	588	(2.9)
Strides Arco	1,082	3.2	JPINFRATEC	55	(2.7)
Oracle Fin	3,375	3.1	Videocon Inds	224	(2.5)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.3	51.1	19,743
Nifty	0.2	13.3	6,002
MID CAP	0.1	4.6	7,336
SMALL CAP	(0.3)	(22.5)	7,635
BSE HC	0.7	60.5	8,300
BSE PSU	0.1	8.0	7,606
BANKEX	0.1	19.4	14,623
AUTO	0.1	11.1	11,645
METAL	(1.0)	(109.8)	11,286
OIL & GAS	(0.3)	(24.9)	8,851
BSE IT	(0.5)	(28.3)	5,782

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.4)	(55.4)	13,329
NASDAQ	(0.2)	(7.0)	3,092
FTSE	(0.2)	(11.0)	6,054
Nikkei	(0.9)	(91.0)	10,508
Hang Seng	(0.9)	(218.6)	23,111
Straits Times	(0.5)	(19.2)	3,202
Shanghai Com	(0.4)	(9.3)	2,276

Indian ADR	Chg (%)	(Pts)	(Close)
INFY	(1.8)	(0.8)	\$42.5
WIT	(1.4)	(0.1)	\$8.9
IBN	(1.0)	(0.5)	\$44.4
HDB	(1.8)	(0.7)	\$40.0

Advances / Declines	BSE	NSE
Advances	1,451	669
Declines	1,478	841
Unchanged	142	84

Volumes (₹ cr)	
BSE	2,705
NSE	11,801

Axis Bank increases deposit rates

Axis Bank has increased the interest rates on deposits of size ₹1cr to less than ₹5cr for maturity between 18 months to less than 5 years by 25bp to 9.25%, w.e.f January 8, 2013. Recently Dena Bank, Federal Bank and Bank of India had also revised its term deposit rates by 25-35bp for maturity bucket of 1-3years. As we understand, increase in deposit rates, is partly due to asset liability mismatch and due to moderating deposit growth. Even going ahead, deposit growth can be expected to remain moderate as real interest rates continue to remain negative (considering CPI inflation remaining at levels of 10%). RBI had also cautioned about the growing differential between deposit growth and credit growth. At CMP, the stock is trading at 1.9x FY2014E ABV. **We recommend Buy rating with a target price of ₹1587.**

SAIL reported modest production growth during April-December 2012

Steel Authority of India (SAIL) reported 1% yoy growth in crude steel production to 10.1mn tonnes during April-December 2012. However the saleable steel production grew by 2% yoy to 9.3mn tonnes during the same period. The modest improvement in production came on the back of improved productivity of blast furnace and power plants. The numbers were in line with our expectation; **we maintain our Neutral view on the stock.**

Bhushan Steel plans to raise ₹475cr via rights issue

Bhushan Steel has proposed to raise ₹475cr through a rights issue of 1.41cr equity shares. The company has proposed a ratio of 1 share for every 15 shares held as on record date which is January 16, 2013. The proposed price for the rights issue is ₹335 per share. The rights issue is unlikely to have a meaningful impact on Bhushan Steel's financials. Hence, **we maintain our Neutral rating on the stock.**

Quarterly Bloomberg Brokers Consensus Estimate

IndusInd Bank (09/01/2013)

Particulars (₹ cr)	3QFY13E	3QFY12	y-o-y (%)	2QFY13	q-o-q (%)
Net profit	263	206	28	193	36

Infosys Consolidated (11/01/2013)

Particulars (₹ cr)	3QFY13E	3QFY12	y-o-y (%)	2QFY13	q-o-q (%)
Net sales	10,068	9,298	8	9,858	2
Net profit	2,261	2,372	(5)	2,369	(5)

Economic and Political News

- CCI to review procedures followed in grant of clearances
- Govt not worried about downgrade, will contain deficit: FinMin
- Rangarajan for quick action to prune diesel subsidy

Corporate News

- MOIL plans to up production, invest Rs 1,200 cr in phases
- Wockhardt gets USFDA nod to market anti-epilepsy tablets
- Mahindra Reva names new electric car 'Mahindra e20'

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

Result Calendar

Date	Company
January 09, 2013	IndusInd Bank
January 10, 2013	Sintex, Cera Sanitaryware Ltd
January 11, 2013	Infosys
January 12, 2013	
January 13, 2013	Petronet LNG
January 14, 2013	TCS, Electrosteel Castings
January 15, 2013	Axis Bank, Essar Oil, South Ind.Bank
January 16, 2013	Bajaj Auto, Yes Bank
January 17, 2013	Hero Motocorp, HCL Tech, Exide Industries, Federal Bank, Infotech Enterprises
January 18, 2013	ITC, HDFC Bank, M&M, Mindtree, NIIT
January 19, 2013	Force Motors
January 20, 2013	
January 21, 2013	HDFC, Asian Paints, Alembic Pharma

Source: Bloomberg, Angel Research

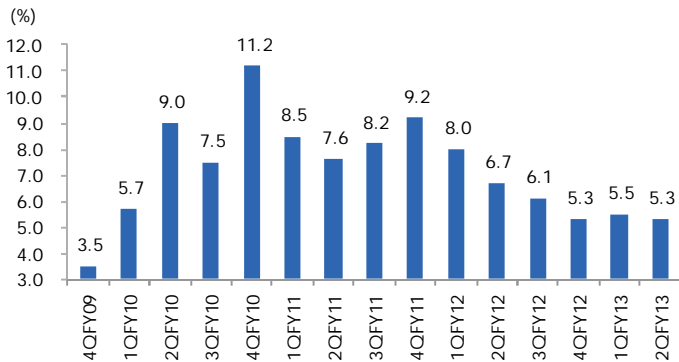
Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
January 10, 2013	5:29PM	India	Imports YoY%	% Change	Dec	6.40	--
	5:29PM	India	Exports YoY%	% Change	Dec	(4.20)	--
	5:29PM	China	Exports YoY%	% Change	Dec	2.90	5.50
	5:30PM	UK	BOE Announces rates	% Ratio	Jan 10	0.50	0.50
	6:15PM	Euro Zone	ECB announces interest rates	%	Jan 10	0.75	0.75
January 11, 2013	7:00AM	China	Consumer Price Index (YoY)	% Change	Dec	2.00	2.30
	3:00PM	UK	Industrial Production (YoY)	% Change	Nov	(3.00)	(2.00)
	11:00AM	India	Industrial Production YoY	% Change	Nov	8.20	--
January 14, 2013	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Dec	7.24	--
January 15, 2013	3:00PM	UK	CPI (YoY)	% Change	Dec	2.70	--
	7:00PM	US	Producer Price Index (mom)	% Change	Dec	(0.80)	--
January 16, 2013	3:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Dec	2.20	--
	7:00PM	US	Consumer price index (mom)	% Change	Dec	(0.30)	--
	7:45PM	US	Industrial Production	%	Dec	1.05	--
January 17, 2013	7:00PM	US	Housing Starts	Thousands	Dec	861.00	--
	7:00PM	US	Building permits	Thousands	Dec	900.00	--
January 18, 2013	7:30AM	China	Industrial Production (YoY)	% Change	Dec	10.10	--
	7:30AM	China	Real GDP (YoY)	% Change	4Q	7.40	--
January 22, 2013	8:30PM	US	Existing home sales	Millions	Dec	5.04	--
January 23, 2013	3:00PM	UK	Jobless claims change	% Change	Dec	(3.00)	--
January 24, 2013	2:00PM	Germany	PMI Manufacturing	Value	Jan A	46.00	--
January 25, 2013	3:00PM	UK	GDP (YoY)	% Change	4Q A	--	--
	8:30PM	US	New home sales	Thousands	Dec	377.00	--
January 29, 2013	8:30PM	US	Consumer Confidence	S.A./ 1985=100	Jan	65.10	--
	11:00AM	India	RBI Repo rate	%	Jan 29	8.00	--
	11:00AM	India	RBI Cash Reserve ratio	%	Jan 29	4.25	--
	11:00AM	India	RBI Reverse Repo rate	%	Jan 29	7.00	--
January 30, 2013	7:00PM	US	GDP Qoq (Annualised)	% Change	4Q A	3.10	--
January 31, 2013	12:45AM	US	FOMC rate decision	%	Jan 30	0.25	--

Source: Bloomberg, Angel Research

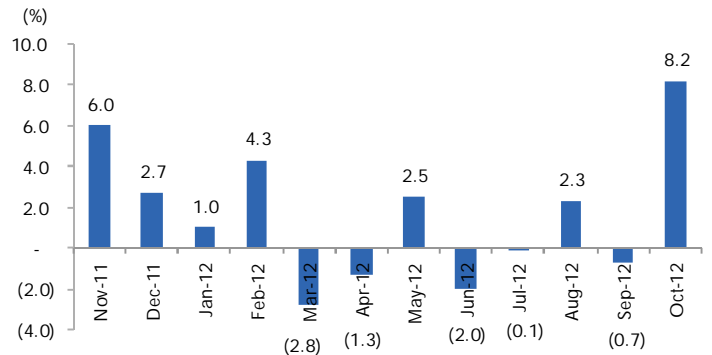
Macro watch

Exhibit 1: Quarterly GDP trends



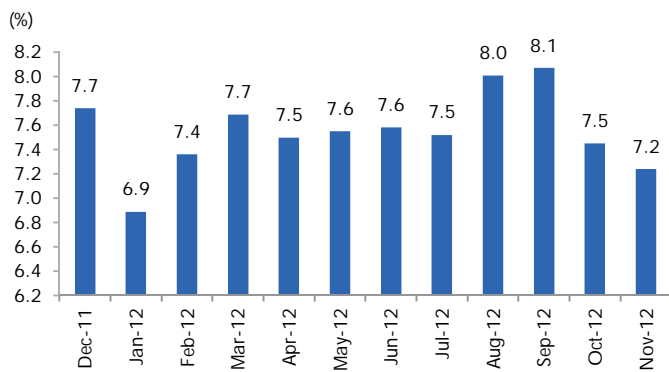
Source: CSO, Angel Research

Exhibit 2: IIP trends



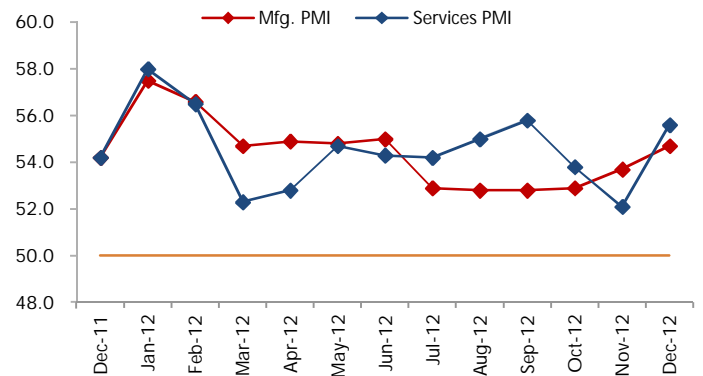
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



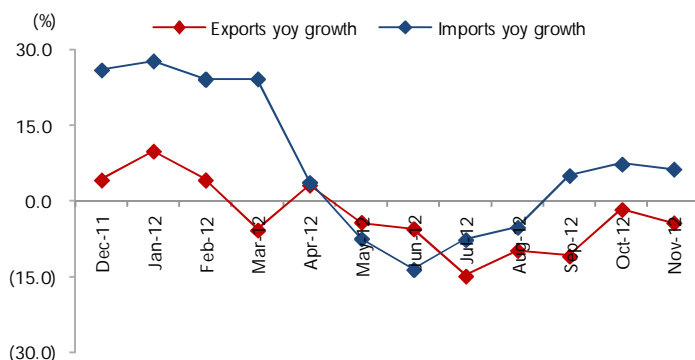
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



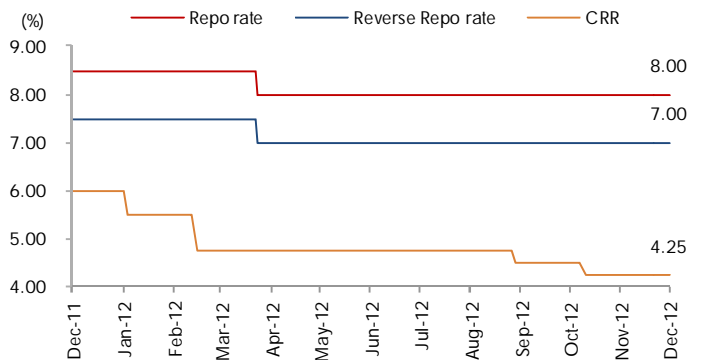
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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	149	-	2,895	1,466	1,686	14.8	14.8	7.0	8.1	21.3	18.4	4.5	3.9	22.6	22.5	2.1	1.8	
United Phosphorus	Buy	138	170	6,348	8,421	9,263	16.5	16.5	15.0	17.0	9.2	8.1	1.3	1.2	15.6	15.5	0.8	0.7	
Auto & Auto Ancillary																			
Amara Raja Batteries	Neutral	260	-	4,439	2,911	3,321	16.2	16.2	17.3	19.8	15.0	13.1	4.1	3.2	31.1	27.6	1.5	1.2	
Apollo Tyres	Accumulate	89	96	4,503	13,713	15,341	11.2	11.2	12.5	14.8	7.2	6.0	1.3	1.1	20.2	19.9	0.5	0.4	
Ashok Leyland	Accumulate	27	31	7,104	14,226	16,256	9.4	10.0	2.1	2.8	12.7	9.5	2.3	2.0	12.9	16.0	0.6	0.5	
Automotive Axle#	Neutral	372	-	562	1,103	1,240	11.0	11.3	39.1	45.0	9.5	8.3	1.7	1.7	19.5	22.8	0.5	0.4	
Bajaj Auto	Neutral	2,199	-	63,620	21,186	23,828	18.7	19.0	110.4	126.5	19.9	17.4	8.3	6.6	46.7	42.4	2.7	2.3	
Bharat Forge	Accumulate	261	278	6,067	6,754	7,565	15.5	15.7	18.8	23.2	13.9	11.3	2.4	2.1	18.5	19.7	1.1	0.9	
Bosch India*	Neutral	9,265	-	29,092	9,973	11,320	17.8	18.0	396.2	455.7	23.4	20.3	4.4	3.7	18.8	18.2	2.6	2.2	
CEAT	Buy	111	163	380	4,989	5,634	8.2	8.5	27.1	40.8	4.1	2.7	0.5	0.4	13.2	17.2	0.3	0.2	
Exide Industries	Accumulate	148	155	12,597	6,229	7,200	14.8	15.8	7.2	9.0	20.7	16.6	3.6	3.1	18.5	19.9	1.6	1.4	
FAG Bearings*	Accumulate	1,684	1,807	2,799	1,715	1,939	17.6	18.4	127.7	150.6	13.2	11.2	2.6	2.2	21.7	21.1	1.4	1.2	
Hero Motocorp	Accumulate	1,879	2,014	37,523	24,743	27,966	14.8	15.2	118.2	130.0	15.9	14.5	6.8	5.4	48.3	41.8	1.2	1.1	
JK Tyre	Buy	126	165	516	7,517	8,329	6.6	6.6	37.2	41.3	3.4	3.0	0.6	0.5	18.8	17.8	0.4	0.3	
Mahindra and Mahindra	Accumulate	958	998	58,807	40,035	46,272	11.5	11.6	54.4	62.1	17.6	15.4	3.9	3.3	24.2	23.2	1.2	1.0	
Maruti	Neutral	1,575	-	45,489	43,384	51,903	7.3	8.6	67.3	94.6	23.4	16.7	2.7	2.4	12.1	15.1	0.9	0.7	
Motherson Sumi	Neutral	197	-	11,581	24,285	27,317	6.7	7.2	8.1	10.6	24.5	18.6	5.2	4.2	22.9	24.7	0.6	0.6	
Subros	Buy	30	35	180	1,286	1,479	9.4	9.7	2.6	5.1	11.5	5.9	0.6	0.6	5.6	10.3	0.4	0.4	
Tata Motors	Accumulate	314	337	83,728	190,883	217,164	12.8	13.1	35.5	42.5	8.9	7.4	2.3	1.8	30.2	27.6	0.5	0.4	
TVS Motor	Accumulate	47	46	2,226	7,298	8,123	6.1	6.4	4.6	5.8	10.3	8.1	1.7	1.5	17.4	19.4	0.2	0.2	
Capital Goods																			
ABB*	Sell	724	573	15,333	7,790	9,653	4.5	7.8	8.7	22.1	83.2	32.7	5.8	5.1	7.1	16.5	1.9	1.5	
BGR Energy	Neutral	267	-	1,930	3,567	4,357	11.8	10.9	24.6	26.8	10.9	10.0	1.6	1.4	30.7	26.3	1.0	0.9	
BHEL	Neutral	244	-	59,611	47,801	43,757	18.5	18.0	24.6	21.8	9.9	11.2	3.0	2.5	33.5	24.5	1.1	1.2	
Blue Star	Buy	177	224	1,592	2,538	2,681	4.6	5.7	7.3	11.3	24.1	15.7	3.5	3.0	15.6	20.7	0.8	0.7	
Crompton Greaves	Accumulate	123	135	7,897	12,320	14,390	5.5	7.2	4.3	7.8	28.6	15.8	2.1	1.9	7.4	12.6	0.7	0.6	
Jyoti Structures	Accumulate	46	51	377	2,794	3,048	10.6	10.6	9.2	11.7	5.0	3.9	0.5	0.5	11.9	13.5	0.3	0.3	
KEC International	Accumulate	67	78	1,725	6,909	7,907	6.2	7.2	5.4	8.8	12.4	7.6	1.5	1.3	17.0	23.6	0.4	0.4	
LMW	Reduce	2,280	1,992	2,569	2,369	2,727	11.7	11.7	143.4	166.0	15.9	13.7	2.7	2.4	17.4	18.4	0.6	0.5	
Thermax	Neutral	617	-	7,348	5,552	5,767	9.3	10.2	28.3	30.9	21.8	20.0	3.9	3.4	19.3	18.4	1.2	1.1	

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	1,415	-	26,567	11,012	12,333	21.1	20.9	77.0	80.3	18.4	17.6	3.5	3.1	19.5	18.7	2.2	1.8	
Ambuja Cements	Neutral	202	-	31,145	10,210	11,811	26.0	25.7	11.2	12.6	18.1	16.0	3.9	3.5	20.3	20.7	2.7	2.2	
India Cements	Neutral	92	-	2,823	4,293	4,666	17.7	18.1	8.6	10.8	10.7	8.6	0.8	0.8	7.5	9.0	1.1	1.0	
J K Lakshmi Cements	Neutral	147	-	1,796	2,171	2,544	22.5	22.5	21.6	23.2	6.8	6.3	1.2	1.1	19.0	17.8	1.0	1.3	
Madras Cements	Neutral	240	-	5,699	3,814	4,045	28.8	27.1	18.3	18.7	13.1	12.8	2.4	2.0	19.4	17.0	2.1	1.9	
Shree Cements ^	Neutral	4,540	-	15,815	5,701	6,210	29.7	28.1	240.7	260.7	18.9	17.4	4.6	3.7	27.1	23.6	2.3	1.9	
UltraTech Cement	Neutral	2,019	-	55,344	21,277	23,939	22.3	23.2	101.5	119.0	19.9	17.0	3.7	3.1	19.9	19.8	2.5	2.4	
Construction																			
Ashoka Buildcon	Buy	217	286	1,141	2,032	2,311	22.4	22.4	27.0	31.6	8.0	6.9	1.0	0.9	13.0	13.4	1.9	2.2	
Consolidated Co	Neutral	17	-	312	2,262	2,522	5.9	6.3	0.9	1.6	18.4	10.9	0.5	0.5	2.7	4.6	0.4	0.4	
IRB Infra	Buy	136	164	4,517	3,843	4,212	43.1	43.6	16.8	17.8	8.1	7.6	1.4	1.2	18.3	17.0	3.3	3.5	
ITNL	Accumulate	214	225	4,160	6,564	7,054	27.2	27.4	26.3	29.0	8.2	7.4	1.3	1.1	17.0	16.3	2.7	2.8	
IVRCL Infra	Neutral	46	-	1,425	4,249	6,897	7.8	8.2	0.3	3.4	150.6	13.7	0.6	0.6	0.4	4.4	0.9	0.6	
Jaiprakash Asso.	Neutral	99	-	21,387	13,842	15,863	26.9	26.4	3.7	4.6	27.1	21.8	1.6	1.5	6.2	7.3	3.0	2.7	
Larsen & Toubro	Accumulate	1,566	1,748	96,325	61,031	69,753	11.2	11.6	73.8	85.5	21.2	18.3	3.4	3.0	13.5	14.1	1.8	1.6	
Nagarjuna Const.	Neutral	60	-	1,536	5,947	6,569	8.5	8.6	3.1	4.1	19.3	14.6	0.6	0.6	3.3	4.2	0.7	0.6	
Punj Lloyd	Neutral	61	-	2,034	11,892	13,116	9.0	9.0	1.8	3.2	33.9	19.1	0.7	0.7	2.0	3.5	0.6	0.6	
Sadbhav Engg.	Buy	136	168	2,059	2,344	2,804	10.6	10.7	7.2	8.7	19.0	15.7	2.3	2.0	13.0	13.5	1.3	1.1	
Simplex Infra	Accumulate	223	251	1,103	6,882	8,032	9.1	9.1	23.2	31.3	9.6	7.1	0.8	0.8	9.1	11.2	0.5	0.5	
Financials																			
Allahabad Bank	Neutral	184	-	9,205	6,403	7,186	2.7	2.8	30.5	33.6	6.0	5.5	0.9	0.8	14.9	14.6	-	-	
Andhra Bank	Neutral	128	-	7,177	4,706	5,444	2.9	3.0	21.4	22.4	6.0	5.7	1.0	0.9	15.1	14.2	-	-	
Axis Bank	Accumulate	1,361	1,587	58,119	15,903	18,707	3.1	3.2	118.2	139.1	11.5	9.8	2.2	1.8	20.3	20.3	-	-	
Bank of Baroda	Neutral	882	-	34,515	15,284	18,032	2.5	2.6	109.6	137.7	8.1	6.4	1.2	1.0	15.5	17.1	-	-	
Bank of India	Neutral	365	-	20,937	12,568	14,758	2.2	2.4	41.6	64.1	8.8	5.7	1.1	0.9	11.6	16.0	-	-	
Bank of Maharashtra	Neutral	64	-	3,779	3,576	3,893	3.1	3.1	9.3	12.0	6.9	5.4	0.9	0.8	14.0	16.1	-	-	
Canara Bank	Neutral	514	-	22,764	10,828	12,005	2.1	2.2	64.7	80.4	7.9	6.4	1.1	1.0	13.2	14.7	-	-	
Central Bank	Neutral	95	-	6,975	7,252	8,236	2.5	2.6	16.8	21.4	5.6	4.4	1.0	0.8	13.1	14.8	-	-	
Corporation Bank	Accumulate	480	534	7,113	4,835	5,570	2.0	2.2	105.0	99.8	4.6	4.8	0.8	0.7	17.5	14.8	-	-	
Dena Bank	Accumulate	126	132	4,404	3,125	3,457	2.7	2.8	26.2	24.2	4.8	5.2	0.9	0.8	19.6	15.6	-	-	
Federal Bank	Neutral	521	-	8,901	2,682	2,968	3.3	3.2	48.6	51.7	10.7	10.1	1.4	1.3	13.8	13.2	-	-	

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	
Financials																			
HDFC	Neutral	840	-	129,441	7,336	8,802	3.5	3.5	31.5	37.8	26.6	22.2	5.3	4.8	34.8	32.1	-	-	
HDFC Bank	Neutral	670	-	158,672	21,615	26,671	4.4	4.5	28.7	35.9	23.4	18.7	4.5	3.8	20.7	22.0	-	-	
ICICI Bank	Accumulate	1,179	1,320	135,599	22,219	26,447	2.9	3.0	69.1	82.9	17.1	14.2	2.1	1.9	14.2	15.6	-	-	
IDBI Bank	Neutral	116	-	14,855	7,990	9,279	1.8	2.1	16.8	22.1	6.9	5.3	0.8	0.7	11.7	13.9	-	-	
Indian Bank	Accumulate	216	231	9,283	5,902	6,563	3.2	3.2	41.3	43.2	5.2	5.0	0.9	0.8	18.4	16.8	-	-	
IOB	Neutral	94	-	7,452	7,063	8,308	2.3	2.5	12.6	20.4	7.4	4.6	0.7	0.6	9.0	13.3	-	-	
J & K Bank	Accumulate	1,316	1,410	6,382	2,830	2,910	3.6	3.6	234.8	197.4	5.6	6.7	1.3	1.1	25.1	18.0	-	-	
LIC Housing Finance	Accumulate	290	328	14,618	1,799	2,255	2.3	2.4	20.3	27.3	14.2	10.6	2.3	1.9	16.9	19.7	-	-	
Oriental Bank	Neutral	351	-	10,234	6,330	7,105	2.6	2.7	58.4	65.1	6.0	5.4	0.9	0.8	14.5	14.4	-	-	
Punjab Natl.Bank	Neutral	896	-	30,404	19,688	22,497	3.2	3.3	138.9	164.5	6.5	5.5	1.1	1.0	16.7	17.3	-	-	
South Ind.Bank	Buy	30	32	3,955	1,560	1,755	2.8	2.7	3.5	3.9	8.4	7.6	1.4	1.3	19.2	17.1	-	-	
St Bk of India	Accumulate	2,493	2,600	167,322	60,677	69,712	3.3	3.3	224.3	257.3	11.1	9.7	1.9	1.6	17.6	17.7	-	-	
Syndicate Bank	Accumulate	140	141	8,424	6,810	7,807	3.0	3.0	28.0	27.2	5.0	5.2	0.9	0.8	19.4	16.4	-	-	
UCO Bank	Neutral	86	-	5,713	5,235	6,086	2.3	2.4	12.0	14.9	7.2	5.8	1.2	1.0	12.0	13.5	-	-	
Union Bank	Neutral	276	-	15,187	9,963	11,536	2.8	2.9	40.8	46.8	6.8	5.9	1.1	1.0	16.2	16.4	-	-	
United Bank	Accumulate	83	90	2,993	3,498	3,858	2.5	2.8	15.1	21.6	5.5	3.8	0.7	0.6	12.5	16.1	-	-	
Vijaya Bank	Neutral	66	-	3,293	2,333	2,728	2.0	2.2	7.3	10.4	9.1	6.4	0.9	0.8	9.3	12.1	-	-	
Yes Bank	Accumulate	500	541	17,862	3,292	4,243	2.8	3.0	35.0	42.2	14.3	11.8	3.1	2.5	23.8	23.5	-	-	
FMCG																			
Asian Paints	Neutral	4,386	-	42,069	11,198	13,184	15.4	15.7	117.1	141.5	37.5	31.0	12.3	9.7	36.4	35.0	3.7	3.1	
Britannia	Accumulate	500	584	5,973	5,627	6,581	4.9	5.7	18.3	24.7	27.3	20.3	10.0	7.6	39.1	42.7	1.0	0.8	
Colgate	Neutral	1,545	-	21,006	3,146	3,573	20.6	21.4	36.4	42.5	42.5	36.4	39.3	32.9	102.0	98.5	6.4	5.6	
Dabur India	Neutral	129	-	22,449	6,124	7,101	17.0	16.8	4.7	5.4	27.7	23.8	11.7	9.1	44.5	41.5	3.7	3.1	
GlaxoSmith Con*	Neutral	3,858	-	16,226	3,084	3,617	15.3	15.5	101.2	118.3	38.1	32.6	11.6	9.4	33.5	31.9	4.9	4.1	
Godrej Consumer	Neutral	725	-	24,663	6,355	7,548	16.7	17.4	20.3	25.4	35.7	28.5	7.5	6.3	23.2	25.1	4.1	3.4	
HUL	Neutral	525	-	113,535	25,350	28,974	13.3	13.5	14.7	17.1	35.6	30.8	28.2	19.9	84.5	75.8	4.3	3.8	
ITC	Neutral	285	-	224,767	28,787	33,554	35.7	36.1	9.1	10.8	31.3	26.5	10.2	8.5	35.2	35.1	7.4	6.3	
Marico	Neutral	231	-	14,886	4,840	5,643	13.6	13.6	6.4	8.1	35.9	28.4	7.1	5.7	26.3	23.3	3.0	2.5	
Nestle*	Neutral	4,888	-	47,124	8,487	10,081	21.2	22.1	113.0	142.5	43.3	34.3	26.0	17.8	70.5	61.6	5.6	4.6	
Tata Global	Neutral	164	-	10,126	7,207	7,927	9.1	9.5	6.9	8.2	23.7	20.1	2.5	2.4	8.9	9.8	1.3	1.2	

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	
IT																			
HCL Tech ^	Buy	635	725	44,080	24,453	27,269	19.8	18.7	45.0	50.0	14.1	12.7	3.4	2.8	24.4	22.6	1.7	1.5	
Hexaware*	Buy	89	118	2,638	1,941	2,118	20.8	19.0	10.7	10.7	8.3	8.3	2.1	1.8	25.3	22.0	1.1	0.9	
Infosys	Accumulate	2,341	2,490	134,440	39,353	41,700	29.1	29.2	157.6	166.0	14.9	14.1	3.6	3.2	23.9	22.5	2.9	2.6	
Infotech Enterprises	Accumulate	180	191	2,009	1,900	2,064	18.2	17.8	19.1	21.2	9.4	8.5	1.4	1.2	15.2	14.6	0.7	0.6	
KPIT Cummins	Buy	110	130	2,107	2,221	2,390	16.1	15.9	11.3	13.0	9.7	8.4	2.2	1.7	21.9	20.9	0.9	0.8	
Mahindra Satyam	Accumulate	106	119	12,452	7,670	8,308	20.3	19.3	9.9	10.8	10.7	9.8	3.0	2.3	28.0	23.5	1.3	1.1	
Mindtree	Accumulate	702	781	2,891	2,339	2,502	20.9	18.4	75.4	78.1	9.3	9.0	2.3	1.8	24.6	20.3	1.0	0.8	
Mphasis&	Neutral	397	-	8,340	5,531	5,874	17.6	17.5	35.4	37.7	11.2	10.5	1.7	1.4	14.7	13.5	1.0	0.8	
NIIT	Buy	31	36	509	1,048	1,161	9.1	10.9	4.1	6.2	7.5	5.0	0.8	0.7	10.3	14.1	0.3	0.2	
Persistent	Neutral	528	-	2,110	1,277	1,398	26.8	25.2	48.0	53.9	11.0	9.8	2.1	1.8	19.0	17.9	1.3	1.1	
TCS	Accumulate	1,298	1,448	254,106	61,905	67,316	28.7	28.4	69.6	76.5	18.7	17.0	6.1	5.0	32.6	29.2	3.8	3.5	
Tech Mahindra	Buy	926	1,087	11,839	6,671	7,290	19.8	19.0	94.1	106.4	9.8	8.7	2.3	1.9	24.0	21.6	1.9	1.6	
Wipro	Accumulate	398	421	98,084	43,231	47,241	20.0	20.0	26.2	28.1	15.2	14.2	2.9	2.5	19.3	17.9	1.9	1.7	
Media																			
D B Corp	Accumulate	238	264	4,359	1,581	1,784	23.3	25.0	11.6	14.4	20.5	16.5	4.0	3.4	21.0	22.3	2.6	2.3	
HT Media	Buy	104	121	2,435	2,111	2,272	15.0	15.2	7.4	8.3	14.1	12.6	1.5	1.4	11.3	11.4	0.8	0.7	
Jagran Prakashan	Buy	114	126	3,599	1,503	1,681	23.1	23.1	6.4	7.3	17.8	15.7	4.4	3.9	25.8	26.5	2.4	2.1	
PVR	Neutral	308	-	892	682	786	17.3	16.9	17.6	19.7	17.5	15.7	2.1	1.8	14.9	14.5	1.5	1.3	
Sun TV Network	Neutral	442	-	17,411	1,942	2,237	77.2	75.5	17.6	19.1	25.1	23.1	6.1	5.5	25.8	25.2	8.5	7.3	
Metals & Mining																			
Bhushan Steel	Neutral	484	-	10,281	11,307	14,287	29.5	29.1	45.1	51.0	10.7	9.5	1.2	1.1	12.2	12.2	3.0	2.3	
Coal India	Neutral	360	-	227,484	66,666	70,292	25.7	27.3	24.2	26.6	14.9	13.5	4.4	3.6	33.1	29.1	2.4	2.2	
Electrosteel Castings	Accumulate	28	29	953	1,984	2,074	10.6	11.6	0.8	2.0	33.0	13.6	0.5	0.2	1.7	4.1	0.7	0.6	
Hind. Zinc	Neutral	140	-	59,323	12,446	13,538	52.3	52.9	15.0	16.4	9.4	8.6	1.8	1.6	21.4	19.7	2.9	2.3	
Hindalco	Neutral	133	-	25,473	79,148	89,258	9.4	9.0	15.0	15.6	8.9	8.6	0.8	0.7	8.8	8.4	0.7	0.6	
JSW Steel	Neutral	844	-	18,837	39,586	41,459	17.6	17.0	78.7	90.1	10.7	9.4	1.1	1.0	10.2	10.7	0.9	0.9	
MOIL	Neutral	268	-	4,507	941	1,019	47.3	48.3	25.8	28.1	10.4	9.5	1.6	1.5	16.7	16.2	2.4	2.0	
Monnet Ispat	Buy	279	344	1,794	2,501	3,264	22.2	24.6	41.8	55.2	6.7	5.1	0.7	0.6	11.3	13.4	1.8	1.3	
Nalco	Reduce	50	44	12,989	6,898	7,841	9.9	14.7	2.0	3.2	25.4	15.8	1.1	1.1	4.3	6.8	1.4	1.3	
NMDC	Buy	164	198	64,863	11,209	12,525	78.4	78.3	18.5	20.6	8.8	8.0	2.2	1.8	27.0	24.6	3.8	3.2	
SAIL	Neutral	97	-	40,149	47,252	60,351	14.2	14.8	9.6	11.7	10.2	8.3	0.9	0.8	9.4	10.6	1.3	1.1	

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																			
Sesa Goa	Neutral	200	-	17,391	4,551	6,640	32.8	34.4	33.7	39.3	6.0	5.1	1.0	0.9	18.3	18.3	4.5	3.1	
Sterlite Inds	Neutral	119	-	39,958	43,185	45,442	23.3	23.7	16.8	17.9	7.1	6.6	0.8	0.7	11.6	11.2	0.9	0.9	
Tata Steel	Neutral	434	-	42,122	145,725	154,108	8.3	9.5	22.0	44.5	19.7	9.7	0.9	0.9	4.9	9.3	0.6	0.6	
Sarda	Accumulate	141	153	506	1,442	1,494	17.6	17.3	27.2	28.7	5.2	4.9	0.6	0.5	11.5	11.0	0.7	0.7	
Prakash Industries	Buy	53	73	718	2,694	2,906	14.6	16.6	16.4	20.8	3.3	2.6	0.3	0.3	11.4	12.8	0.5	0.4	
Godawari Power and Ispat	Buy	122	143	388	2,342	2,470	13.7	15.3	27.7	33.8	4.4	3.6	0.4	0.4	10.9	11.4	0.6	0.6	
Oil & Gas																			
Cairn India	Buy	343	382	65,443	17,567	17,643	76.2	72.3	61.1	56.8	5.6	6.0	1.1	1.0	22.0	17.5	2.7	2.3	
GAIL	Neutral	364	-	46,230	46,652	54,142	15.7	15.7	34.0	35.3	10.7	10.3	1.9	1.6	18.5	16.8	0.7	0.6	
ONGC	Accumulate	290	312	248,195	147,139	154,821	33.9	33.7	30.7	32.3	9.5	9.0	1.6	1.5	18.3	17.2	1.4	1.2	
Reliance Industries	Neutral	850	-	278,452	362,700	380,031	7.9	8.0	60.0	63.3	14.2	13.4	1.4	1.3	11.1	10.6	0.8	0.7	
Gujarat Gas*	Neutral	305	-	3,911	3,128	3,707	13.2	11.7	22.8	23.5	13.4	13.0	4.0	3.6	33.2	29.2	1.1	0.9	
Indraprastha Gas	Neutral	253	-	3,547	3,213	3,643	23.3	23.5	24.3	25.7	10.4	9.9	2.4	2.0	25.0	22.1	1.2	1.0	
Petronet LNG	Accumulate	166	183	12,476	30,077	33,570	6.6	6.3	15.1	15.3	11.0	10.9	2.8	2.3	28.4	23.1	0.4	0.4	
Gujarat State Petronet Ltd.	Neutral	79	-	4,465	1,079	1,034	91.8	91.9	8.8	8.4	9.1	9.5	1.5	1.3	17.9	15.0	3.8	3.8	
Pharmaceuticals																			
Alembic Pharma	Buy	71	91	1,346	1,624	1,855	14.2	15.6	6.6	9.1	10.8	7.9	2.7	2.1	27.9	29.9	0.9	0.8	
Aurobindo Pharma	Accumulate	200	208	5,836	5,463	6,279	15.0	15.0	12.4	14.0	16.2	14.3	2.1	1.8	18.8	17.8	1.7	1.4	
Aventis*	Neutral	2,325	-	5,354	1,482	1,682	17.5	16.6	82.9	87.8	28.0	26.5	4.4	3.5	16.3	14.8	3.5	3.0	
Cadila Healthcare	Neutral	894	-	18,308	6,148	7,386	18.6	19.6	32.7	44.8	27.3	20.0	6.0	4.8	23.7	26.6	3.3	2.7	
Cipla	Neutral	429	-	34,433	8,151	9,130	25.8	24.8	20.2	21.6	21.2	19.9	3.8	3.2	19.4	17.6	3.9	3.4	
Dr Reddy's	Neutral	1,908	-	32,385	10,696	11,662	20.7	21.0	83.7	92.9	22.8	20.5	4.7	3.9	22.4	20.8	3.3	2.9	
Dishman Pharma	Buy	120	145	972	1,280	1,536	20.2	20.2	10.4	14.5	11.6	8.3	1.0	0.9	8.7	11.0	1.4	1.2	
GSK Pharma*	Neutral	2,187	-	18,524	2,651	2,993	31.7	31.2	76.0	82.4	28.8	26.5	8.3	7.4	20.1	26.3	6.0	5.3	
Indoco Remedies	Buy	63	89	576	685	837	15.2	15.2	7.4	8.9	8.5	7.0	1.3	1.1	16.4	17.0	1.0	0.8	
Ipca labs	Neutral	512	-	6,452	2,850	3,474	21.0	21.0	29.9	37.3	17.1	13.7	4.1	3.2	26.7	26.4	2.4	2.0	
Lupin	Accumulate	598	655	26,737	8,426	10,082	19.7	20.0	26.1	31.1	22.9	19.2	5.3	4.3	25.8	24.7	3.4	2.8	
Ranbaxy*	Neutral	509	-	21,512	12,046	11,980	16.0	15.8	37.3	32.1	13.6	15.9	5.3	4.2	45.3	29.7	1.8	1.8	
Sun Pharma	Neutral	753	-	77,854	9,902	12,313	42.6	42.6	26.7	29.1	28.2	25.9	5.4	4.6	20.7	19.1	7.0	5.5	
Power																			
GIPCL	Accumulate	76	78	1,153	1,523	1,568	30.3	30.3	5.4	11.5	14.1	6.6	0.8	0.7	5.6	11.3	1.2	1.0	
NTPC	Neutral	157	-	129,660	72,809	81,951	23.0	23.7	12.0	13.4	13.1	11.7	1.6	1.5	12.5	12.9	2.4	2.3	

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	
Real Estate																			
Anant Raj	Neutral	95	-	2,795	657	875	52.0	56.1	8.4	12.7	11.3	7.5	0.7	0.6	6.3	8.9	5.7	4.3	
DLF	Neutral	237	-	40,199	9,878	12,033	44.7	46.1	9.6	13.4	24.7	17.6	1.6	1.5	6.4	8.7	6.6	5.4	
HDIL	Neutral	118	-	4,951	2,441	3,344	55.1	48.2	22.7	26.6	5.2	4.4	0.4	0.4	8.8	9.4	3.8	2.9	
MLIFE	Neutral	417	-	1,704	813	901	26.2	26.6	32.0	37.1	13.0	11.3	1.4	1.2	10.4	11.0	2.5	2.2	
Telecom																			
Bharti Airtel	Accumulate	330	350	125,432	80,353	86,654	30.9	31.3	8.6	11.8	38.6	28.0	2.4	2.2	6.1	7.8	2.3	2.1	
Idea Cellular	Neutral	111	-	36,845	21,797	23,142	26.9	27.7	3.1	4.7	35.5	23.9	2.6	2.4	7.4	9.8	2.1	2.0	
Rcom	Neutral	84	-	17,348	21,032	22,084	31.8	30.2	2.9	4.0	28.7	21.1	0.5	0.5	1.6	2.2	2.4	2.2	
zOthers																			
Abbott India	Accumulate	1,473	1,590	3,131	1,629	1,886	11.8	13.3	60.8	79.5	24.3	18.5	5.0	4.2	22.0	24.4	1.7	1.4	
Bajaj Electricals	Neutral	215	-	2,143	3,497	3,968	6.6	7.6	9.8	15.5	21.9	13.9	2.8	2.4	12.7	17.4	0.6	0.5	
Cera Sanitaryware	Neutral	432	-	547	427	528	15.7	14.6	30.0	34.0	14.4	12.7	3.2	2.6	24.6	22.5	1.4	1.1	
Cravatex	Buy	430	545	111	272	308	7.2	7.3	37.5	45.4	11.5	9.5	2.7	2.2	23.7	22.7	0.5	0.5	
CRISIL	Neutral	1,045	-	7,342	982	1,136	34.3	34.3	34.3	40.0	30.4	26.1	13.8	11.0	50.9	46.9	7.1	6.0	
Finolex Cables	Neutral	58	-	882	2,304	2,552	9.9	9.1	8.2	10.1	7.1	5.7	1.0	0.8	13.7	14.7	0.3	0.3	
Force Motors	Accumulate	484	537	631	2,318	2,700	5.0	5.7	45.0	67.0	10.8	7.2	0.5	0.5	5.0	7.0	0.2	0.2	
Goodyear India	Neutral	341	-	787	1,494	1,607	6.4	7.8	23.9	33.0	14.3	10.3	2.2	1.9	16.5	20.1	0.3	0.3	
Greenply Industries	Reduce	393	309	950	1,925	2,235	10.6	10.9	29.6	44.1	13.3	8.9	2.2	1.8	16.8	21.0	0.7	0.6	
Hitachi	Reduce	164	146	377	873	989	4.4	6.5	6.4	12.2	25.9	13.5	2.1	1.8	8.3	14.4	0.5	0.4	
Honeywell Automation*	Neutral	2,663	-	2,354	1,809	2,117	5.5	7.5	84.9	135.3	31.4	19.7	3.4	2.9	11.3	16.0	1.2	1.0	
Styrolution ABS India*	Neutral	723	-	1,271	1,059	1,116	8.5	9.5	36.0	42.0	20.1	17.2	2.9	2.5	15.4	16.0	1.3	1.2	
ITD Cementation	Buy	244	334	281	1,455	1,630	12.4	12.6	29.8	40.5	8.2	6.0	0.6	0.6	8.2	9.8	0.6	0.6	
Jyothy Laboratories	Neutral	164	-	2,640	1,228	1,443	9.0	10.9	3.9	6.4	42.1	25.6	4.2	3.8	10.1	15.6	2.7	2.3	
MCX	Neutral	1,435	-	7,319	553	624	65.3	66.3	62.5	72.0	23.0	19.9	6.3	5.5	27.5	27.4	10.4	8.7	
MRF	Neutral	13,345	-	5,660	13,030	14,405	10.3	10.6	1,418.1	1,677.1	9.4	8.0	1.6	1.4	19.1	18.7	0.5	0.5	
Page Industries	Accumulate	3,479	3,602	3,881	836	1,023	20.2	20.6	105.6	133.4	33.0	26.1	16.8	11.8	59.3	53.2	4.6	3.7	
Relaxo Footwears	Buy	849	933	1,018	1,019	1,208	11.0	12.5	47.0	66.7	18.1	12.7	4.5	3.3	28.2	30.1	1.1	0.9	
Sintex Industries	Accumulate	70	79	2,098	4,751	5,189	16.3	16.6	13.6	15.8	5.1	4.4	0.7	0.6	12.9	13.2	0.8	0.7	
Siyaram Silk Mills	Buy	312	366	292	1,043	1,149	12.3	12.9	65.7	73.3	4.8	4.3	0.9	0.8	21.0	19.6	0.5	0.5	
S. Kumars Nationwide	Neutral	14	-	428	6,765	7,393	18.1	18.0	6.4	7.5	2.2	1.9	0.1	0.1	6.1	6.7	0.6	0.6	
SpiceJet	Reduce	46	43	2,206	5,720	6,599	5.3	6.8	3.6	5.4	12.6	8.5	18.3	5.8	-	-	0.5	0.4	

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
zOthers																		
TAJ GVK	Buy	71	108	445	300	319	35.8	36.2	7.9	9.1	9.0	7.8	1.2	1.1	13.9	14.4	1.8	1.6
Tata Sponge Iron	Buy	315	384	485	750	803	18.6	18.4	65.4	69.1	4.8	4.6	0.7	0.7	16.5	15.3	0.3	0.2
TTK Healthcare	Accumulate	556	643	432	374	425	7.9	9.5	24.1	32.7	23.1	17.0			19.7	22.5	1.0	0.9
TVS Srichakra	Buy	269	322	206	1,461	1,625	6.9	8.2	24.6	53.7	10.9	5.0	1.4	1.1	12.9	24.9	0.4	0.3
United Spirits	Neutral	1,877	-	24,552	10,289	11,421	12.8	12.8	26.0	45.3	72.2	41.4	3.3	3.1	5.8	7.6	2.9	2.6
Vesuvius India	Neutral	355	-	721	560	611	16.1	17.0	24.7	28.8	14.4	12.4	2.1	1.9	15.8	16.2	1.1	1.0

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on January 08, 2013

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