

Dealer's Diary

The Indian market is expected to open flat to negative tracking the flat opening in SGX Nifty. Most of the Asian markets are trading in the red.

US stocks moved mostly higher over the course of the trading day on Friday, although buying interest was somewhat subdued. The markets benefited from a positive reaction to the release of some relatively upbeat economic data. Most major averages finished the day in positive territory, with the S&P 500 reaching its best closing level since December of 2007. The European markets overcame their early weakness on Friday and ended the session in positive territory. The initial weakness was caused by indications that policymakers in the US would probably end their \$85 billion monthly bond-purchase program before year-end. However, the markets recovered following the release of US jobs report for December, which was in line with expectations.

Indian shares recovered early losses to finish marginally higher on Friday, as gains in oil & gas as well as IT stocks outweighed losses in metal stocks amid speculation about an early end to Fed's quantitative easing.

Markets Today

The trend deciding level for the day is 19,754 / 6,006 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 19,828 – 19,871 / 6,031 – 6,045 levels. However, if NIFTY trades below 19,754 / 6,006 levels for the first half-an-hour of trade then it may correct up to 19,710 – 19,636 / 5,992 – 5,967 levels.

Indices	S2	S1	PIVOT	R1	R2
SENSEX	19,636	19,710	19,754	19,828	19,871
NIFTY	5,967	5,992	6,006	6,031	6,045

News Analysis

- LIC Housing Finance plans to raise upto ₹1,000cr through ECB route
- Indraprastha gas raises price of CNG

Refer detailed news analysis on the following page

Net Inflows (January 03, 2013)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	3,089	1,650	1,440	3,649	3,649
MFs	473	779	(307)	(357)	(357)

FII Derivatives (January 04, 2013)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	543	797	(255)	7,786
Stock Futures	1,007	1,102	(95)	32,529

Gainers / Losers

Gainers			Losers		
Company	Price (₹)	chg (%)	Company	Price (₹)	chg (%)
IFCI	38	11.4	Glenmark Pharma	524	(2.4)
ING Vysya Bank	556	5.9	Federal Bank	527	(2.1)
HPCL	314	5.6	MCX	1,418	(2.0)
Gujarat State Pet	81	4.7	GMR Infra	20	(2.0)
Financial Tech	1,170	4.3	Voltas	107	(1.9)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.1	19.3	19,784
Nifty	0.1	6.6	6,016
MID CAP	0.3	20.3	7,314
SMALL CAP	0.3	26.2	7,616
BSE HC	0.2	13.0	8,206
BSE PSU	1.0	76.5	7,598
BANKEX	0.1	12.7	14,695
AUTO	(0.3)	(30.1)	11,591
METAL	(1.0)	(115.4)	11,290
OIL & GAS	1.1	92.4	8,856
BSE IT	0.9	54.6	5,799

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.3	43.9	13,435
NASDAQ	0.0	1.1	3,102
FTSE	0.7	42.5	6,090
Nikkei	2.8	292.9	10,688
Hang Seng	(0.3)	(67.5)	23,331
Straits Times	(0.0)	(0.5)	3,224
Shanghai Com	0.4	7.9	2,277

Indian ADR	Chg (%)	(Pts)	(Close)
INFY	(1.8)	(0.8)	\$42.7
WIT	(1.0)	(0.1)	\$8.9
IBN	0.1	0.0	\$45.0
HDB	0.5	0.2	\$41.1

Advances / Declines	BSE	NSE
Advances	1,521	758
Declines	1,435	776
Unchanged	114	77

Volumes (₹ cr)

BSE	2,591
NSE	12,589

LIC Housing Finance plans to raise upto ₹1,000cr through ECB route

LIC Housing Finance is planning to raise a sum of ₹700-1,000cr through External Commercial Borrowings (ECB) route. The Reserve Bank of India (RBI) had in last month allowed real estate developers and housing Finance companies to raise up to US\$ 1bn through ECBs in the current fiscal to promote low-cost housing projects. As per the management, company belongs to the segment which has been permitted by the RBI. In our view, the ECB funding which the company has planned would be around 1.6% of total interest bearing liabilities and considering the interest rate differential associated with ECB funding compared to domestic borrowing, the benefit at the FY2014E PBT level would be nearly 3%. At CMP, the stock trades at 2.0x FY2014 ABV. **We maintain our Accumulate recommendation on the stock with a target price of ₹328.**

Indraprastha gas raises price of CNG

Indraprastha Gas (IGL) has increased the price of CNG in Delhi by ₹1.55/kg to ₹39.9/kg due to increase in input costs. The company has been importing higher quantities of natural gas (which is expensive) due to shortage in domestic gas production. Since the increase in price will be offset by higher costs, we do not expect a material impact on the company's financials. **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	266	206	29	193	38

Economic and Political News

- India Inc confidence down in Oct-Dec: CII
- Non-corporates should get preference in bank licences: PMEAC
- Airlines won't have to fly on non-viable routes

Corporate News

- Mahindra plans to launch 300cc bike 'Mojo' next fiscal
- Dr Reddy's acquires 80% shares in OctoPlus
- Fuel Supply decision on Adani's ₹25,000 cr Mundra power project today

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, South Ind.Bank
January 16, 2013	Bajaj Auto
January 17, 2013	Hero Motocorp, HCL Tech, Exide Industries, Infotech Enterprises
January 18, 2013	HDFC Bank, M&M, Mindtree
January 19, 2013	Force Motors
January 20, 2013	
January 21, 2013	HDFC, Asian Paints, Alembic Pharma
January 22, 2013	
January 23, 2013	
January 24, 2013	
January 25, 2013	Maruti, LMW
January 26, 2013	
January 27, 2013	Persistent
January 28, 2013	
January 29, 2013	Dabur India
January 30, 2013	Colgate, Central Bank
January 31, 2013	Godrej Consumer

Source: Bloomberg, Angel Research

Global economic events release calendar

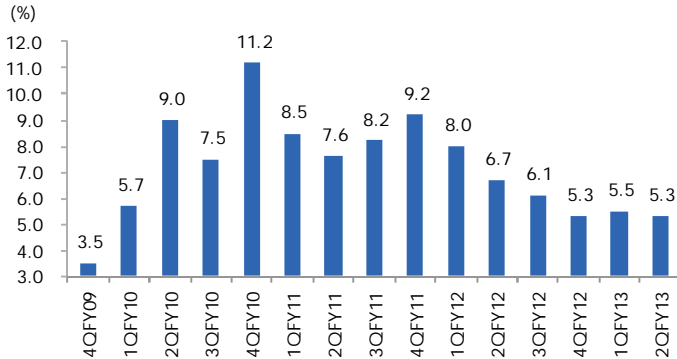
Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
January 8, 2013	3:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Dec F	(26.60)	--
January 10, 2013	5:29PM	India	Imports YoY%	% Change	Dec	6.40	--
	5:29PM	India	Exports YoY%	% Change	Dec	(4.20)	--
	5:29PM	China	Exports YoY%	% Change	Dec	2.90	5.50
	5:30PM	UK	BOE Announces rates	% Ratio	Jan 10	0.50	0.50
January 11, 2013	6:15PM	Euro Zone	ECB announces interest rates	%	Jan 10	0.75	0.75
	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)
January 11, 2013	11:00AM	India	Industrial Production YoY	% Change	Nov	8.20	--
	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

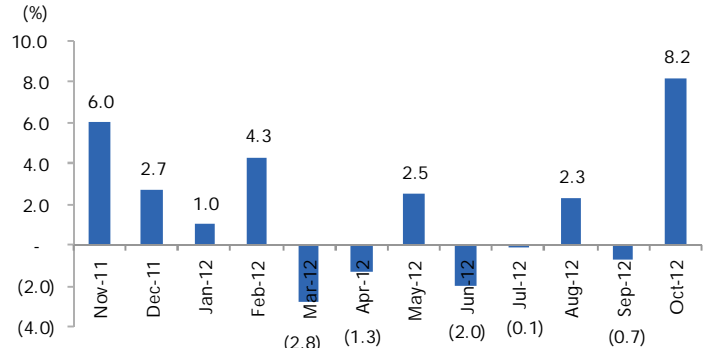
Macro watch

Exhibit 1: Quarterly GDP trends



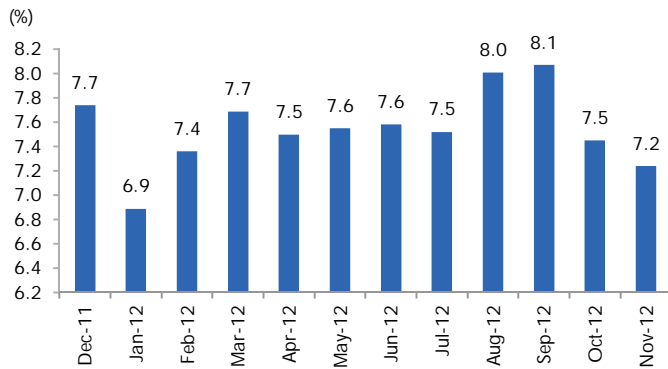
Source: CSO, Angel Research

Exhibit 2: IIP trends



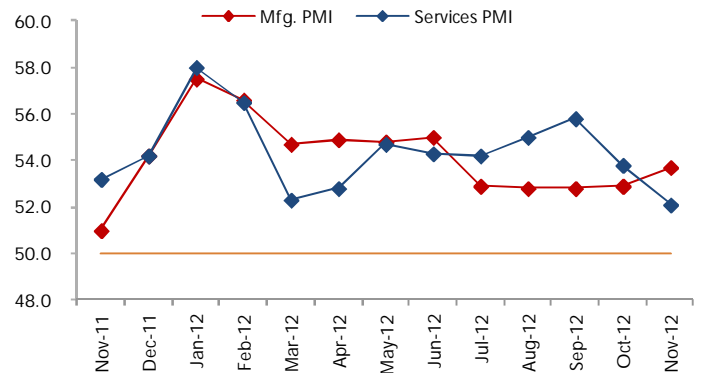
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



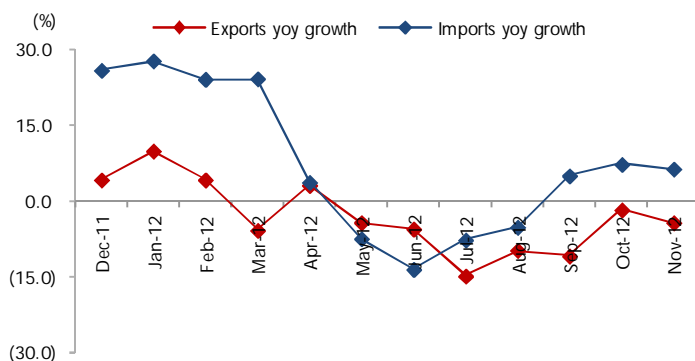
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



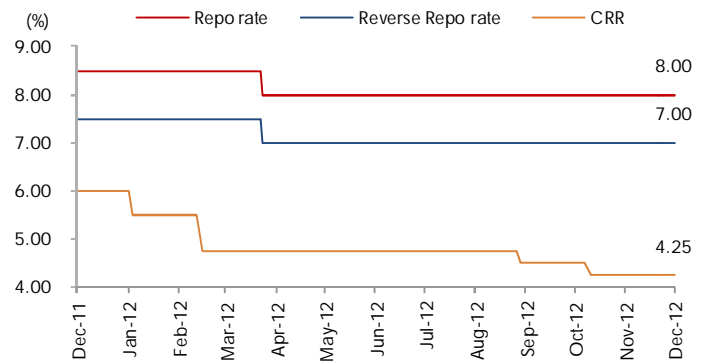
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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	151	-	2,937	1,466	1,686	14.8	14.8	7.0	8.1	21.6	18.7	4.6	3.9	22.6	22.5	2.1	1.8	
United Phosphorus	Buy	137	170	6,318	8,421	9,263	16.5	16.5	15.0	17.0	9.1	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	90	96	4,546	13,713	15,341	11.2	11.2	12.5	14.8	7.2	6.1	1.3	1.1	20.2	19.9	0.5	0.4	
Ashok Leyland	Accumulate	27	31	7,237	14,226	16,256	9.4	10.0	2.1	2.8	13.0	9.6	2.3	2.0	12.9	16.0	0.6	0.5	
Automotive Axle#	Neutral	361	-	545	1,103	1,240	11.0	11.3	39.1	45.0	9.2	8.0	1.7	1.6	19.5	22.8	0.5	0.4	
Bajaj Auto	Neutral	2,214	-	64,064	21,186	23,828	18.7	19.0	110.4	126.5	20.1	17.5	8.4	6.7	46.7	42.4	2.7	2.3	
Bharat Forge	Accumulate	264	278	6,155	6,754	7,565	15.5	15.7	18.8	23.2	14.1	11.4	2.4	2.1	18.5	19.7	1.1	0.9	
Bosch India*	Neutral	9,395	-	29,498	9,973	11,320	17.8	18.0	396.2	455.7	23.7	20.6	4.5	3.8	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	143	155	12,138	6,229	7,200	14.8	15.8	7.2	9.0	19.9	16.0	3.5	3.0	18.5	19.9	1.6	1.4	
FAG Bearings*	Accumulate	1,690	1,807	2,808	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	1,888	2,014	37,693	24,743	27,966	14.8	15.2	118.2	130.0	16.0	14.5	6.9	5.4	48.3	41.8	1.2	1.1	
JK Tyre	Buy	128	165	527	7,517	8,329	6.6	6.6	37.2	41.3	3.5	3.1	0.6	0.5	18.8	17.8	0.4	0.3	
Mahindra and Mahindra	Accumulate	935	998	57,395	40,035	46,272	11.5	11.6	54.4	62.1	17.2	15.1	3.8	3.2	24.2	23.2	1.2	1.0	
Maruti	Neutral	1,543	-	44,577	43,384	51,903	7.3	8.6	67.3	94.6	22.9	16.3	2.6	2.3	12.1	15.1	0.9	0.7	
Motherson Sumi	Neutral	199	-	11,719	24,285	27,317	6.7	7.2	8.1	10.6	24.8	18.8	5.2	4.2	22.9	24.7	0.6	0.6	
Subros	Buy	30	35	178	1,286	1,479	9.4	9.7	2.6	5.1	11.4	5.9	0.6	0.6	5.6	10.3	0.4	0.4	
Tata Motors	Accumulate	318	337	84,701	190,883	217,164	12.8	13.1	35.5	42.5	9.0	7.5	2.4	1.9	30.2	27.6	0.5	0.4	
TVS Motor	Accumulate	43	46	2,036	7,298	8,123	6.1	6.4	4.6	5.8	9.4	7.4	1.5	1.3	17.4	19.4	0.2	0.2	
Capital Goods																			
ABB*	Sell	704	573	14,924	7,790	9,653	4.5	7.8	8.7	22.1	81.0	31.9	5.6	4.9	7.1	16.5	1.9	1.5	
BGR Energy	Neutral	270	-	1,951	3,567	4,357	11.8	10.9	24.6	26.8	11.0	10.1	1.6	1.4	30.7	26.3	1.0	0.9	
BHEL	Neutral	238	-	58,302	47,801	43,757	18.5	18.0	24.6	21.8	9.7	10.9	2.9	2.5	33.5	24.5	1.1	1.2	
Blue Star	Buy	180	224	1,619	2,538	2,681	4.6	5.7	7.3	11.3	24.5	15.9	3.6	3.1	15.6	20.7	0.8	0.7	
Crompton Greaves	Accumulate	123	135	7,919	12,320	14,390	5.5	7.2	4.3	7.8	28.7	15.8	2.1	1.9	7.4	12.6	0.7	0.6	
Jyoti Structures	Accumulate	47	51	386	2,794	3,048	10.6	10.6	9.2	11.7	5.1	4.0	0.5	0.5	11.9	13.5	0.3	0.3	
KEC International	Accumulate	73	78	1,868	6,909	7,907	6.2	7.2	5.4	8.8	13.5	8.3	1.6	1.4	17.0	23.6	0.4	0.4	
LMW	Reduce	2,299	1,992	2,590	2,369	2,727	11.7	11.7	143.4	166.0	16.0	13.9	2.7	2.5	17.4	18.4	0.6	0.5	
Thermax	Neutral	618	-	7,365	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	1,438	-	26,998	11,012	12,333	21.1	20.9	77.0	80.3	18.7	17.9	3.5	3.2	19.5	18.7	2.2	1.8	
Ambuja Cements	Neutral	206	-	31,762	10,210	11,811	26.0	25.7	11.2	12.6	18.4	16.3	4.0	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	164	-	2,002	2,171	2,544	22.5	22.5	21.6	23.2	7.6	7.1	1.4	1.2	19.0	17.8	1.0	1.3	
Madras Cements	Neutral	239	-	5,678	3,814	4,045	28.8	27.1	18.3	18.7	13.1	12.8	2.3	2.0	19.4	17.0	2.1	1.9	
Shree Cements ^	Neutral	4,612	-	16,068	5,701	6,210	29.7	28.1	240.7	260.7	19.2	17.7	4.7	3.8	27.1	23.6	2.3	1.9	
UltraTech Cement	Neutral	2,018	-	55,333	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	208	286	1,093	2,032	2,311	22.4	22.4	27.0	31.6	7.7	6.6	0.9	0.8	13.0	13.4	1.9	2.2	
Consolidated Co	Neutral	14	-	264	2,262	2,522	5.9	6.3	0.9	1.6	15.6	9.2	0.4	0.4	2.7	4.6	0.4	0.4	
IRB Infra	Buy	132	164	4,392	3,843	4,212	43.1	43.6	16.8	17.8	7.9	7.4	1.3	1.2	18.3	17.0	3.3	3.5	
ITNL	Accumulate	205	225	3,982	6,564	7,054	27.2	27.4	26.3	29.0	7.8	7.1	1.2	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	101	-	21,797	13,842	15,863	26.9	26.4	3.7	4.6	27.7	22.2	1.7	1.6	6.2	7.3	3.0	2.7	
Larsen & Toubro	Accumulate	1,637	1,748	100,678	61,031	69,753	11.2	11.6	73.8	85.5	22.2	19.1	3.5	3.1	13.5	14.1	1.8	1.6	
Nagarjuna Const.	Neutral	60	-	1,528	5,947	6,569	8.5	8.6	3.1	4.1	19.2	14.5	0.6	0.6	3.3	4.2	0.7	0.6	
Punj Lloyd	Neutral	62	-	2,047	11,892	13,116	9.0	9.0	1.8	3.2	34.1	19.2	0.7	0.7	2.0	3.5	0.6	0.6	
Sadbhav Engg.	Buy	139	168	2,100	2,344	2,804	10.6	10.7	7.2	8.7	19.4	16.0	2.3	2.0	13.0	13.5	1.3	1.1	
Simplex Infra	Accumulate	239	251	1,181	6,882	8,032	9.1	9.1	23.2	31.3	10.3	7.6	0.9	0.8	9.1	11.2	0.5	0.5	
Financials																			
Allahabad Bank	Neutral	179	-	8,970	6,403	7,186	2.7	2.8	30.5	33.6	5.9	5.3	0.9	0.8	14.9	14.6	-	-	
Andhra Bank	Neutral	123	-	6,897	4,706	5,444	2.9	3.0	21.4	22.4	5.8	5.5	0.9	0.8	15.1	14.2	-	-	
Axis Bank	Accumulate	1,390	1,587	59,362	15,903	18,707	3.1	3.2	118.2	139.1	11.8	10.0	2.2	1.9	20.3	20.3	-	-	
Bank of Baroda	Neutral	889	-	34,789	15,284	18,032	2.5	2.6	109.6	137.7	8.1	6.5	1.2	1.0	15.5	17.1	-	-	
Bank of India	Neutral	362	-	20,774	12,568	14,758	2.2	2.4	41.6	64.1	8.7	5.7	1.1	0.9	11.6	16.0	-	-	
Bank of Maharashtra	Neutral	62	-	3,632	3,576	3,893	3.1	3.1	9.3	12.0	6.6	5.1	0.9	0.8	14.0	16.1	-	-	
Canara Bank	Neutral	523	-	23,176	10,828	12,005	2.1	2.2	64.7	80.4	8.1	6.5	1.1	1.0	13.2	14.7	-	-	
Central Bank	Neutral	91	-	6,680	7,252	8,236	2.5	2.6	16.8	21.4	5.4	4.2	1.0	0.8	13.1	14.8	-	-	
Corporation Bank	Accumulate	484	534	7,169	4,835	5,570	2.0	2.2	105.0	99.8	4.6	4.9	0.8	0.7	17.5	14.8	-	-	
Dena Bank	Accumulate	123	132	4,300	3,125	3,457	2.7	2.8	26.2	24.2	4.7	5.1	0.9	0.8	19.6	15.6	-	-	
Federal Bank	Neutral	538	-	9,193	2,682	2,968	3.3	3.2	48.6	51.7	11.1	10.4	1.5	1.3	13.8	13.2	-	-	

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																			
HDFC	Neutral	844	-	130,134	7,336	8,802	3.5	3.5	31.5	37.8	26.8	22.3	5.4	4.8	34.8	32.1	-	-	
HDFC Bank	Neutral	682	-	161,502	21,615	26,671	4.4	4.5	28.7	35.9	23.8	19.0	4.6	3.8	20.7	22.0	-	-	
ICICI Bank	Accumulate	1,172	1,320	134,757	22,219	26,447	2.9	3.0	69.1	82.9	17.0	14.1	2.1	1.9	14.2	15.6	-	-	
IDBI Bank	Neutral	115	-	14,638	7,990	9,279	1.8	2.1	16.8	22.1	6.8	5.2	0.8	0.7	11.7	13.9	-	-	
Indian Bank	Accumulate	217	231	9,341	5,902	6,563	3.2	3.2	41.3	43.2	5.3	5.0	0.9	0.8	18.4	16.8	-	-	
IOB	Neutral	93	-	7,372	7,063	8,308	2.3	2.5	12.6	20.4	7.3	4.6	0.7	0.6	9.0	13.3	-	-	
J & K Bank	Accumulate	1,316	1,410	6,380	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	294	328	14,835	1,799	2,255	2.3	2.4	20.3	27.3	14.5	10.8	2.3	2.0	16.9	19.7	-	-	
Oriental Bank	Neutral	356	-	10,384	6,330	7,105	2.6	2.7	58.4	65.1	6.1	5.5	0.9	0.8	14.5	14.4	-	-	
Punjab Natl.Bank	Neutral	898	-	30,470	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	28	32	3,708	1,560	1,755	2.8	2.7	3.5	3.9	7.9	7.1	1.3	1.2	19.2	17.1	-	-	
St Bk of India	Accumulate	2,471	2,600	165,812	60,677	69,712	3.3	3.3	224.3	257.3	11.0	9.6	1.9	1.6	17.6	17.7	-	-	
Syndicate Bank	Accumulate	133	141	8,030	6,810	7,807	3.0	3.0	28.0	27.2	4.8	4.9	0.9	0.8	19.4	16.4	-	-	
UCO Bank	Neutral	83	-	5,517	5,235	6,086	2.3	2.4	12.0	14.9	6.9	5.6	1.1	0.9	12.0	13.5	-	-	
Union Bank	Neutral	277	-	15,250	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	82	90	2,975	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	65	-	3,209	2,333	2,728	2.0	2.2	7.3	10.4	8.9	6.3	0.9	0.8	9.3	12.1	-	-	
Yes Bank	Accumulate	491	541	17,570	3,292	4,243	2.8	3.0	35.0	42.2	14.1	11.7	3.0	2.5	23.8	23.5	-	-	
FMCG																			
Asian Paints	Neutral	4,397	-	42,178	11,198	13,184	15.4	15.7	117.1	141.5	37.5	31.1	12.3	9.7	36.4	35.0	3.7	3.1	
Britannia	Accumulate	509	584	6,084	5,627	6,581	4.9	5.7	18.3	24.7	27.8	20.6	10.2	7.8	39.1	42.7	1.0	0.8	
Colgate	Neutral	1,529	-	20,794	3,146	3,573	20.6	21.4	36.4	42.5	42.0	36.0	38.9	32.6	102.0	98.5	6.4	5.6	
Dabur India	Neutral	129	-	22,423	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	3,830	-	16,107	3,084	3,617	15.3	15.5	101.2	118.3	37.8	32.4	11.5	9.4	33.5	31.9	4.9	4.1	
Godrej Consumer	Neutral	726	-	24,691	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	531	-	114,854	25,350	28,974	13.3	13.5	14.7	17.1	36.1	31.2	28.5	20.1	84.5	75.8	4.3	3.8	
ITC	Neutral	284	-	223,349	28,787	33,554	35.7	36.1	9.1	10.8	31.1	26.3	10.2	8.5	35.2	35.1	7.4	6.3	
Marico	Neutral	224	-	14,409	4,840	5,643	13.6	13.6	6.4	8.1	34.8	27.5	6.8	5.5	26.3	23.3	3.0	2.5	
Nestle*	Neutral	4,898	-	47,220	8,487	10,081	21.2	22.1	113.0	142.5	43.4	34.4	26.0	17.9	70.5	61.6	5.6	4.6	
Tata Global	Neutral	166	-	10,256	7,207	7,927	9.1	9.5	6.9	8.2	24.0	20.3	2.5	2.4	8.9	9.8	1.3	1.2	

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	
IT																			
HCL Tech ^	Buy	625	725	43,438	24,453	27,269	19.8	18.7	45.0	50.0	13.9	12.5	3.4	2.8	24.4	22.6	1.7	1.5	
Hexaware*	Buy	90	118	2,660	1,941	2,118	20.8	19.0	10.7	10.7	8.4	8.4	2.1	1.8	25.3	22.0	1.1	0.9	
Infosys	Accumulate	2,336	2,490	134,159	39,353	41,700	29.1	29.2	157.6	166.0	14.8	14.1	3.6	3.2	23.9	22.5	2.9	2.6	
Infotech Enterprises	Accumulate	182	191	2,026	1,900	2,064	18.2	17.8	19.1	21.2	9.5	8.6	1.4	1.3	15.2	14.6	0.7	0.6	
KPIT Cummins	Buy	109	130	2,088	2,221	2,390	16.1	15.9	11.3	13.0	9.6	8.4	2.1	1.7	21.9	20.9	0.9	0.8	
Mahindra Satyam	Accumulate	108	119	12,717	7,670	8,308	20.3	19.3	9.9	10.8	11.0	10.0	3.1	2.3	28.0	23.5	1.3	1.1	
Mindtree	Accumulate	693	781	2,847	2,339	2,502	20.9	18.4	75.4	78.1	9.2	8.9	2.2	1.8	24.6	20.3	1.0	0.8	
Mphasis&	Neutral	390	-	8,203	5,531	5,874	17.6	17.5	35.4	37.7	11.0	10.4	1.6	1.4	14.7	13.5	1.0	0.8	
NIIT	Buy	30	36	502	1,048	1,161	9.1	10.9	4.1	6.2	7.4	4.9	0.8	0.7	10.3	14.1	0.3	0.2	
Persistent	Neutral	533	-	2,130	1,277	1,398	26.8	25.2	48.0	53.9	11.1	9.9	2.1	1.8	19.0	17.9	1.3	1.1	
TCS	Accumulate	1,278	1,448	250,192	61,905	67,316	28.7	28.4	69.6	76.5	18.4	16.7	6.0	4.9	32.6	29.2	3.8	3.5	
Tech Mahindra	Buy	941	1,087	12,027	6,671	7,290	19.8	19.0	94.1	106.4	10.0	8.9	2.4	1.9	24.0	21.6	1.9	1.6	
Wipro	Accumulate	397	421	97,859	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	235	264	4,301	1,581	1,784	23.3	25.0	11.6	14.4	20.3	16.3	3.9	3.4	21.0	22.3	2.6	2.3	
HT Media	Buy	103	121	2,427	2,111	2,272	15.0	15.2	7.4	8.3	14.0	12.5	1.5	1.4	11.3	11.4	0.8	0.7	
Jagran Prakashan	Buy	106	126	3,356	1,503	1,681	23.1	23.1	6.4	7.3	16.6	14.6	4.1	3.7	25.8	26.5	2.4	2.1	
PVR	Neutral	282	-	815	682	786	17.3	16.9	17.6	19.7	16.0	14.3	1.9	1.7	14.9	14.5	1.5	1.3	
Sun TV Network	Neutral	441	-	17,393	1,942	2,237	77.2	75.5	17.6	19.1	25.1	23.1	6.1	5.4	25.8	25.2	8.5	7.3	
Metals & Mining																			
Bhushan Steel	Neutral	483	-	10,261	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	-	227,642	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	26	29	898	1,984	2,074	10.6	11.6	0.8	2.0	31.0	12.8	0.5	0.2	1.7	4.1	0.7	0.6	
Hind. Zinc	Neutral	142	-	59,978	12,446	13,538	52.3	52.9	15.0	16.4	9.5	8.7	1.9	1.6	21.4	19.7	2.9	2.3	
Hindalco	Neutral	134	-	25,732	79,148	89,258	9.4	9.0	15.0	15.6	9.0	8.6	0.8	0.7	8.8	8.4	0.7	0.6	
JSW Steel	Neutral	831	-	18,550	39,586	41,459	17.6	17.0	78.7	90.1	10.6	9.2	1.0	0.9	10.2	10.7	0.9	0.9	
MOIL	Neutral	265	-	4,444	941	1,019	47.3	48.3	25.8	28.1	10.3	9.4	1.6	1.4	16.7	16.2	2.4	2.0	
Monnet Ispat	Buy	280	344	1,801	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	51	44	13,105	6,898	7,841	9.9	14.7	2.0	3.2	25.7	16.0	1.1	1.1	4.3	6.8	1.4	1.3	
NMDC	Buy	163	198	64,446	11,209	12,525	78.4	78.3	18.5	20.6	8.8	7.9	2.2	1.8	27.0	24.6	3.8	3.2	
SAIL	Neutral	95	-	39,281	47,252	60,351	14.2	14.8	9.6	11.7	9.9	8.1	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	204	-	17,764	4,551	6,640	32.8	34.4	33.7	39.3	6.1	5.2	1.0	0.9	18.3	18.3	4.5	3.1	
Sterlite Inds	Neutral	122	-	40,983	43,185	45,442	23.3	23.7	16.8	17.9	7.3	6.8	0.8	0.7	11.6	11.2	0.9	0.9	
Tata Steel	Neutral	442	-	42,913	145,725	154,108	8.3	9.5	22.0	44.5	20.1	9.9	1.0	0.9	4.9	9.3	0.6	0.6	
Sarda	Accumulate	141	153	504	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	51	73	687	2,694	2,906	14.6	16.6	16.4	20.8	3.1	2.5	0.3	0.3	11.4	12.8	0.5	0.4	
Godawari Power and Ispat	Buy	120	143	381	2,342	2,470	13.7	15.3	27.7	33.8	4.3	3.6	0.4	0.4	10.9	11.4	0.6	0.6	
Oil & Gas																			
Cairn India	Buy	328	382	62,559	17,567	17,643	76.2	72.3	61.1	56.8	5.4	5.8	1.1	0.9	22.0	17.5	2.7	2.3	
GAIL	Neutral	364	-	46,128	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	280	312	239,340	147,139	154,821	33.9	33.7	30.7	32.3	9.1	8.7	1.6	1.4	18.3	17.2	1.4	1.2	
Reliance Industries	Neutral	861	-	281,792	362,700	380,031	7.9	8.0	60.0	63.3	14.3	13.6	1.4	1.3	11.1	10.6	0.8	0.7	
Gujarat Gas*	Neutral	306	-	3,922	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	255	-	3,563	3,213	3,643	23.3	23.5	24.3	25.7	10.5	9.9	2.4	2.0	25.0	22.1	1.2	1.0	
Petronet LNG	Accumulate	161	183	12,079	30,077	33,570	6.6	6.3	15.1	15.3	10.7	10.5	2.7	2.2	28.4	23.1	0.4	0.4	
Gujarat State Petronet Ltd.	Neutral	77	-	4,344	1,079	1,034	91.8	91.9	8.8	8.4	8.8	9.2	1.5	1.3	17.9	15.0	3.8	3.8	
Pharmaceuticals																			
Alembic Pharma	Buy	70	91	1,324	1,624	1,855	14.2	15.6	6.6	9.1	10.6	7.7	2.7	2.1	27.9	29.9	0.9	0.8	
Aurobindo Pharma	Accumulate	203	208	5,898	5,463	6,279	15.0	15.0	12.4	14.0	16.3	14.5	2.1	1.8	18.8	17.8	1.7	1.4	
Aventis*	Neutral	2,352	-	5,417	1,482	1,682	17.5	16.6	82.9	87.8	28.4	26.8	4.4	3.6	16.3	14.8	3.5	3.0	
Cadila Healthcare	Neutral	887	-	18,162	6,148	7,386	18.6	19.6	32.7	44.8	27.1	19.8	6.0	4.8	23.7	26.6	3.3	2.7	
Cipla	Neutral	418	-	33,538	8,151	9,130	25.8	24.8	20.2	21.6	20.7	19.3	3.7	3.2	19.4	17.6	3.9	3.4	
Dr Reddy's	Neutral	1,881	-	31,933	10,696	11,662	20.7	21.0	83.7	92.9	22.5	20.3	4.6	3.9	22.4	20.8	3.3	2.9	
Dishman Pharma	Buy	120	145	967	1,280	1,536	20.2	20.2	10.4	14.5	11.5	8.3	1.0	0.9	8.7	11.0	1.4	1.2	
GSK Pharma*	Neutral	2,142	-	18,145	2,651	2,993	31.7	31.2	76.0	82.4	28.2	26.0	8.2	7.3	20.1	26.3	6.0	5.3	
Indoco Remedies	Buy	63	89	577	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	508	-	6,402	2,850	3,474	21.0	21.0	29.9	37.3	17.0	13.6	4.1	3.2	26.7	26.4	2.4	2.0	
Lupin	Accumulate	609	655	27,259	8,426	10,082	19.7	20.0	26.1	31.1	23.3	19.6	5.4	4.4	25.8	24.7	3.4	2.8	
Ranbaxy*	Neutral	516	-	21,837	12,046	11,980	16.0	15.8	37.3	32.1	13.8	16.1	5.4	4.3	45.3	29.7	1.8	1.8	
Sun Pharma	Neutral	733	-	75,765	9,902	12,313	42.6	42.6	26.7	29.1	27.4	25.2	5.2	4.4	20.7	19.1	7.0	5.5	
Power																			
GIPCL	Accumulate	71	78	1,076	1,523	1,568	30.3	30.3	5.4	11.5	13.2	6.2	0.7	0.7	5.6	11.3	1.2	1.0	
NTPC	Neutral	158	-	129,866	72,809	81,951	23.0	23.7	12.0	13.4	13.1	11.8	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	FY13E
Real Estate																			
Anant Raj	Neutral	98	-	2,885	657	875	52.0	56.1	8.4	12.7	11.6	7.7	0.7	0.7	6.3	8.9	5.7	4.3	
DLF	Neutral	239	-	40,529	9,878	12,033	44.7	46.1	9.6	13.4	24.9	17.8	1.6	1.5	6.4	8.7	6.6	5.4	
HDIL	Neutral	116	-	4,879	2,441	3,344	55.1	48.2	22.7	26.6	5.1	4.4	0.4	0.4	8.8	9.4	3.8	2.9	
MLIFE	Reduce	425	396	1,734	813	901	26.2	26.6	32.0	37.1	13.3	11.5	1.4	1.3	10.4	11.0	2.5	2.2	
Telecom																			
Bharti Airtel	Accumulate	328	350	124,464	80,353	86,654	30.9	31.3	8.6	11.8	38.3	27.8	2.3	2.2	6.1	7.8	2.3	2.1	
Idea Cellular	Neutral	109	-	36,133	21,797	23,142	26.9	27.7	3.1	4.7	34.8	23.4	2.6	2.3	7.4	9.8	2.1	2.0	
Rcom	Neutral	79	-	16,265	21,032	22,084	31.8	30.2	2.9	4.0	26.9	19.8	0.4	0.4	1.6	2.2	2.4	2.2	
zOthers																			
Abbott India	Accumulate	1,482	1,590	3,150	1,629	1,886	11.8	13.3	60.8	79.5	24.4	18.6	5.0	4.2	22.0	24.4	1.7	1.4	
Bajaj Electricals	Neutral	208	-	2,078	3,497	3,968	6.6	7.6	9.8	15.5	21.3	13.5	2.7	2.3	12.7	17.4	0.6	0.5	
Cera Sanitaryware	Neutral	430	-	544	427	528	15.7	14.6	30.0	34.0	14.3	12.6	3.1	2.6	24.6	22.5	1.4	1.1	
Cravatex	Buy	449	545	116	272	308	7.2	7.3	37.5	45.4	12.0	9.9	2.8	2.3	23.7	22.7	0.5	0.5	
CRISIL	Neutral	1,050	-	7,375	982	1,136	34.3	34.3	34.3	40.0	30.6	26.3	13.8	11.1	50.9	46.9	7.1	6.0	
Finolex Cables	Neutral	58	-	892	2,304	2,552	9.9	9.1	8.2	10.1	7.1	5.8	1.0	0.9	13.7	14.7	0.3	0.3	
Force Motors	Accumulate	482	537	629	2,318	2,700	5.0	5.7	45.0	67.0	10.7	7.2	0.5	0.5	5.0	7.0	0.2	0.2	
Goodyear India	Neutral	355	-	818	1,494	1,607	6.4	7.8	23.9	33.0	14.8	10.7	2.3	2.0	16.5	20.1	0.3	0.3	
Greenply Industries	Reduce	342	309	826	1,925	2,235	10.6	10.9	29.6	44.1	11.6	7.8	1.9	1.5	16.8	21.0	0.7	0.6	
Hitachi	Reduce	163	146	373	873	989	4.4	6.5	6.4	12.2	25.6	13.4	2.1	1.8	8.3	14.4	0.5	0.4	
Honeywell Automation*	Neutral	2,728	-	2,412	1,809	2,117	5.5	7.5	84.9	135.3	32.2	20.2	3.5	3.0	11.3	16.0	1.2	1.0	
Styrolution ABS India*	Neutral	737	-	1,296	1,059	1,116	8.5	9.5	36.0	42.0	20.5	17.6	3.0	2.6	15.4	16.0	1.3	1.2	
ITD Cementation	Buy	254	334	293	1,455	1,630	12.4	12.6	29.8	40.5	8.5	6.3	0.7	0.6	8.2	9.8	0.6	0.6	
Jyothy Laboratories	Neutral	168	-	2,702	1,228	1,443	9.0	10.9	3.9	6.4	43.1	26.2	4.3	3.9	10.1	15.6	2.7	2.3	
MCX	Neutral	1,447	-	7,382	553	624	65.3	66.3	62.5	72.0	23.2	20.1	6.4	5.5	27.5	27.4	10.4	8.7	
MRF	Neutral	13,298	-	5,640	13,030	14,405	10.3	10.6	1,418.1	1,677.1	9.4	7.9	1.6	1.4	19.1	18.7	0.5	0.5	
Page Industries	Accumulate	3,400	3,602	3,793	836	1,023	20.2	20.6	105.6	133.4	32.2	25.5	16.4	11.6	59.3	53.2	4.6	3.7	
Relaxo Footwears	Buy	810	933	971	1,019	1,208	11.0	12.5	47.0	66.7	17.2	12.1	4.3	3.2	28.2	30.1	1.1	0.9	
Sintex Industries	Accumulate	70	79	2,088	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	317	366	297	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	-	409	6,765	7,393	18.1	18.0	6.4	7.5	2.1	1.8	0.1	0.1	6.1	6.7	0.6	0.6	
SpiceJet	Reduce	47	43	2,291	5,720	6,599	5.3	6.8	3.6	5.4	13.1	8.8	19.0	6.0	-	-	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	FY14E
zOthers																			
TAJ GVK	Buy	72	108	449	300	319	35.8	36.2	7.9	9.1	9.1	7.9	1.2	1.1	13.9	14.4	1.8	1.6	
Tata Sponge Iron	Buy	313	384	481	750	803	18.6	18.4	65.4	69.1	4.8	4.5	0.7	0.7	16.5	15.3	0.3	0.2	
TTK Healthcare	Accumulate	562	643	436	374	425	7.9	9.5	24.1	32.7	23.4	17.2			19.7	22.5	1.0	0.9	
TVS Srichakra	Buy	267	322	205	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	1,950	-	25,506	10,289	11,421	12.8	12.8	26.0	45.3	75.0	43.1	3.4	3.2	5.8	7.6	2.9	2.6	
Vesuvius India	Neutral	345	-	700	560	611	16.1	17.0	24.7	28.8	14.0	12.0	2.1	1.8	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 04, 2013

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