

Dealer's Diary

The Indian markets are expected to open flat with a negative bias, tracking the marginally negative opening in SGX Nifty which is down by 0.1%. Most of the Asian markets too are trading in the red, losing by around 0.1%-0.6%.

The US markets rose for the fourth consecutive day in a row, buoyed by a report from the Labor Department, which showed that initial jobless claims fell more than expected in the week ended April 6th. The report showed that initial jobless claims fell to 346,000, a decrease of 42,000 from the previous week's revised figure of 388,000, as against jobless claims estimates of 365,000. Another report from the Labor Department showed that import prices fell by 0.5% in March following a revised 0.6% increase in February. The decrease in import prices was in-line with estimates. European markets rose higher on Thursday, with the major markets posting gains in the range of 0.5%-0.9%, taking cues from the US.

Meanwhile, Indian markets posted gains for the second consecutive session in a row, helped by firm global cues. The markets will track the Infosys 4QFY2013 results and IIP data to be released today.

Markets Today

The trend deciding level for the day is 18,513 / 5,583 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 18,628 – 18,714 / 5,622 – 5,650 levels. However, if NIFTY trades below 18,513 / 5,583 levels for the first half-an-hour of trade then it may correct up to 18,427 – 18,312 / 5,554 – 5,515 levels.

Indices	S2	S1	PIVOT	R1	R2
SENSEX	18,312	18,427	18,513	18,628	18,714
NIFTY	5,515	5,554	5,583	5,622	5,650

News Analysis

- SC bars Bharti Airtel from adding new 3G clients in 7 zones
- Dr Reddy's Labs recalls muscle relaxant drug from US market
- Honda launches Amaze at an attractive price of ₹4.99lakhs
- Result Preview: Infosys

Refer detailed news analysis on the following page

Net Inflows (April 09, 2013)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	2,091	2,710	(619)	(207)	54,544
MFs	439	291	148	(34)	(7,202)

FII Derivatives (April 11, 2013)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	1,778	1,511	268	12,058
Stock Futures	2,454	1,514	940	23,134

Gainers / Losers

Company	Gainers		Losers	
	Price (₹)	chg (%)	Company	Price (₹) chg (%)
Aurobindo Phar	168	5.3	Wockhardt	1,945 (3.6)
DLF	247	4.9	PANTAL RETAI	147 (3.5)
Shriram Trans	687	4.1	Oberoi Realty	241 (3.5)
Tata Motors	278	3.9	Hexaware Tech	93 (3.2)
Biocon	294	3.8	United Brew-\$	763 (3.0)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.7	127.8	18,542
Nifty	0.6	35.3	5,594
MID CAP	0.1	3.8	6,108
SMALL CAP	0.6	37.2	5,895
BSE HC	0.8	69.6	8,311
BSE PSU	0.0	0.9	6,425
BANKEX	1.5	194.9	12,951
AUTO	0.8	79.2	9,963
METAL	(0.7)	(62.9)	8,402
OIL & GAS	(0.4)	(35.0)	8,310
BSE IT	2.0	136.0	6,794

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.4	62.9	14,865
NASDAQ	0.1	2.9	3,300
FTSE	0.5	28.8	6,416
Nikkei	2.0	261.0	13,549
Hang Seng	0.3	66.7	22,101
Straits Times	0.5	15.5	3,309
Shanghai Com	(0.3)	(6.5)	2,220

Indian ADR	Chg (%)	(Pts)	(Close)
INFY	2.5	1.3	\$54.3
WIT	(0.5)	(0.1)	\$9.2
IBN	1.3	0.6	\$42.1
HDB	0.9	0.3	\$38.4

Advances / Declines	BSE	NSE
Advances	886	711
Declines	796	628
Unchanged	765	79

Volumes (₹ cr)	
BSE	1,696
NSE	10,388

SC bars Bharti Airtel from adding new 3G clients in 7 zones

The Supreme Court barred Bharti Airtel from acquiring new customers for its 3G services in the seven circles where it did not win the necessary spectrum in the 2010 auction until 9 May, 2013 when the apex court will hear the case again. The telco is, however, allowed to continue serving existing customers in the disputed circles, including Haryana, Kolkata, Uttar Pradesh east, Maharashtra, Goa, Gujarat, Kerala, Madhya Pradesh and Chhattisgarh. The ruling comes after the department of telecommunications (DoT) on 15 March, 2013 sent notices asking Bharti Airtel to stop offering the 3G services in the circles and seeking ₹350cr in penalties.

The company said it has always complied with the rules that prevailed at the time of the auction of the 3G spectrum and that any move to stop such service will hurt customers. Bharti Airtel was offering the services along with Vodafone India and Idea Cellular through roaming agreements signed in July 2011. DoT found these pacts illegal and also sent notices to the other telecom companies.

Bharti Airtel had contested the notice in the Delhi high court, which stayed any coercive action by the DoT on 18 March, 2013 until the court heard the case. On 4 April, the stay was vacated by a division bench of the high court on a plea by RCom, which said the roaming pacts were causing significant loss in revenue. This led Bharti Airtel to approach the Supreme Court which heard the case yesterday. On 8 April, the top court had asked the government to refrain from taking any coercive steps against Bharti Airtel.

Bharti Airtel, Vodafone India and Idea Cellular together have ~12mn 3G subscribers in India. Of these, Bharti Airtel has 6.8mn 3G subscribers (5.2mn active) till December 2012, an increase of about 30% from ~4mn active 3G data users till September 30, 2012. Idea Cellular has 2.8mn and Vodafone India has 2.5mn 3G customers. This move is slightly negative for Bharti Airtel as of now but if the verdict of this case goes in favor of DoT then that may lead of churning of subscribers in ever circle in favor of the telecom operators which can provide 3G services in the respective circle. **We continue to remain Neutral on the overall telecom sector.**

Dr Reddy's Labs recalls muscle relaxant drug from US market

Dr Reddy's Laboratories has initiated recall of its tizanidine tablets, used as a muscle relaxant, from the US market due to labelling issues. According to a notification issued by United States Food and Drug Administration, the recall has been initiated voluntarily by the drug maker and the same was intimated to the drug regulator through a letter on March 19. Tizanidine is a drug that is used as a muscle relaxant and used to treat the spasms, cramping, and tightness of muscles caused by medical problems such as multiple sclerosis, spastic diplegia, back pain, or certain other injuries to the spine or central nervous system. "There is a possibility that the bottle labels do not contain the strength of the product as well as other printing details," the FDA notification said. Over 117,000 bottles (150-count tablets per bottle) are being recalled from the market by Dr Reddy's Laboratories under a Class-III recall. The tablets are of 4 mg strength. The recall is not expected to have any significant impact on the financials of the company. **Hence, we maintain Accumulate on the stock with the target price of ₹2,078.**

Honda launches Amaze at an attractive price of ₹4.99lakhs

Honda Cars India (Honda) launched its much awaited entry level sedan, the Amaze, at an attractive price range of ₹4.99lakhs to ₹7.6lakhs (ex. showroom Delhi). Importantly the company also launched the diesel variant of Amaze, its first diesel car in India, at a starting price of ₹5.99lakhs (ex. showroom Delhi). The company claims that the new model has been developed entirely keeping in mind the Indian conditions. Further, the length of the car too has been kept deliberately below four meters so that it attracts lower excise duty. The Amaze will be powered by a 1,200cc petrol engine and an all new 1,500cc diesel engine. While the petrol model (engine same as Brio) will deliver a fuel efficiency of 18 km/litre; the diesel engine will have a fuel efficiency of 25.8 km/litre (the highest in the segment). The Amaze would compete directly with Maruti Suzuki's Dzire (other than Toyota's Etios and Tata Motors Indigo) which is also the segment leader. Honda has priced the new product very attractively and also broadly in-line with that of Dzire (available in the range of ₹4.92lakh to ₹7.5lakh). We expect the competition in the super compact segment to increase with the launch of Amaze and this is expected to challenge the dominance of Dzire in coming months. At ₹1,428, Maruti Suzuki's stock is trading at 13.9x FY2015 earnings. **We maintain our Accumulate rating on the stock with a target price of ₹1,543.**

Result Preview

Infosys (CMP: ₹2,918 / TP: ₹3,312 / Upside: 9%)

Infosys is slated to announce its 4QFY2013 results today. We expect the company to post 4.2% qoq growth in USD revenue at US\$1,990mn, aided by lodestone acquisition. In rupee terms, revenues are expected to come in at ₹10,788cr, up 3.5% qoq. EBITDA margin is expected to decline by 91bp qoq 27.6%, impacted by moderate wage hikes given to its onsite employee base. PAT is expected to be at ₹2,283cr.

Key points to watch out for are: a) USD revenue growth guidance for FY2014 which we expect it to be ~11% yoy, 2) client budget outlook, 3) indications on discretionary spending in CY2013, and 4) hiring plans for the year. **We maintain our Accumulate rating on the stock with a target price of ₹3,132.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY14E	45,463	28.6	10,023	175.5	21.5	16.6	3.6	10.5	3.0
FY15E	49,792	28.4	10,843	189.8	20.0	15.4	3.1	9.2	2.6

Quarterly Bloomberg Brokers Consensus Estimate

Infosys Consolidated (12/04/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	10,703	8,852	21	10,424	3
Net profit	2,305	2,316	(0)	2,369	(3)

Reliance Industries (16/04/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	93,600	85,182	10	93,886	(0)
EBITDA	8,131	6,563	24	8,373	(3)
EBITDA margin (%)	8.7	7.7		8.9	
Net profit	5,650	4,236	33	5,502	3

Economic and Political News

- Inflation indexed bonds may be issued in a month: RBI
- Need to revive investment sentiment in aviation: ASSOCHAM
- FinMin to pitch for ratings upgrade with Fitch, other agencies
- Cobrapost: RBI initiating action against banks

Corporate News

- RIL gas output falls to all-time low; shuts 9th well in KG-D6
- AAI refuses to give NoC to Kingfisher Airlines
- Bharti Airtel among 12 players in race for telecom licence in Myanmar

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

Result Calendar

Date	Company
April 12, 2013	Infosys
April 16, 2013	Reliance Industries
April 17, 2013	TCS, HCL Tech, Yes Bank
April 18, 2013	IndusInd Bank, CRISIL, MRF
April 19, 2013	Wipro
April 22, 2013	UltraTech Cement, Mindtree, Tata Sponge
April 23, 2013	HDFC Bank
April 24, 2013	Axis Bank

Source: Bloomberg, Angel Research

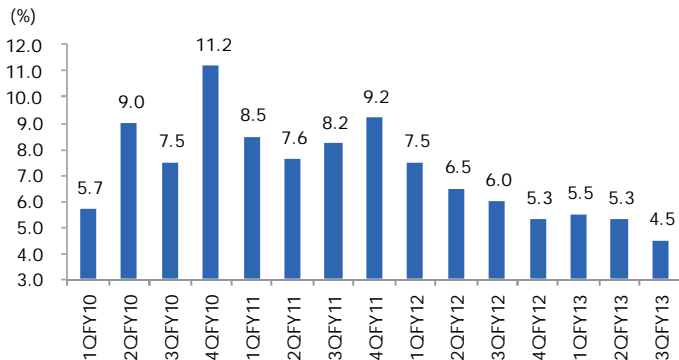
Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
April 11, 2013	6:00PM	US	Initial Jobless claims	Thousands	Apr 6	385.00	360.00
April 12, 2013	11:00AM	India	Industrial Production YoY	% Change	Feb	2.40	--
	6:00PM	US	Producer Price Index (mom)	% Change	Mar	0.70	(0.10)
April 15, 2013	7:30AM	China	Industrial Production (YoY)	% Change	Mar	10.30	10.10
	7:30AM	China	Real GDP (YoY)	% Change	1Q	7.90	8.00
	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Mar	6.84	--
April 16, 2013	2:00PM	UK	CPI (YoY)	% Change	Mar	2.80	--
	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Mar	1.80	--
	6:00PM	US	Housing Starts	Thousands	Mar	917.00	--
	6:00PM	US	Building permits	Thousands	Mar	939.00	--
April 17, 2013	6:00PM	US	Consumer price index (mom)	% Change	Mar	0.70	--
	6:45PM	US	Industrial Production	%	Mar	0.75	--
April 17, 2013	2:00PM	UK	Jobless claims change	% Change	Mar	(1.50)	--
April 22, 2013	7:30PM	US	Existing home sales	Millions	Mar	4.98	--
	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	Apr A	(23.50)	--
April 23, 2013	1:00PM	Germany	PMI Services	Value	Apr A	50.90	--
	1:00PM	Germany	PMI Manufacturing	Value	Apr A	49.00	--
	7:30PM	US	New home sales	Thousands	Mar	411.00	--
April 25, 2013	2:00PM	UK	GDP (YoY)	% Change	1Q A	0.20	--
April 26, 2013	6:00PM	US	GDP Qoq (Annualised)	% Change	1Q A	0.40	--
April 30, 2013	1:25PM	Germany	Unemployment change (000's)	Thousands	Apr	13.00	--
	7:30PM	US	Consumer Confidence	S.A./ 1985=100	Apr	59.70	--
May 1, 2013	2:00PM	UK	PMI Manufacturing	Value	Apr	48.30	--
	6:30AM	China	PMI Manufacturing	Value	Apr	50.90	--
May 2, 2013	11:30PM	US	FOMC rate decision	%	May 1	0.25	--
	5:15PM	Euro Zone	ECB announces interest rates	%	May 2	0.75	--
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	--

Source: Bloomberg, Angel Research

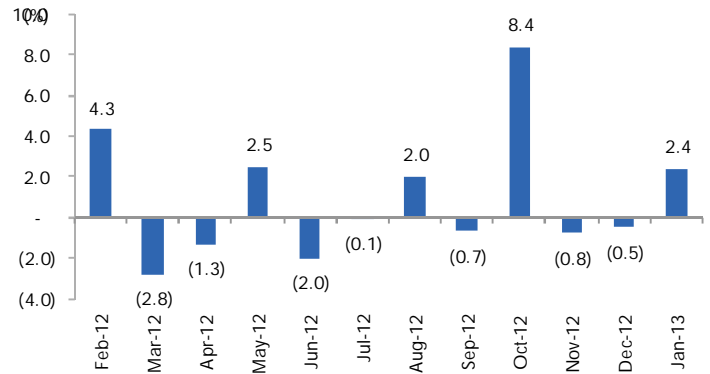
Macro watch

Exhibit 1: Quarterly GDP trends



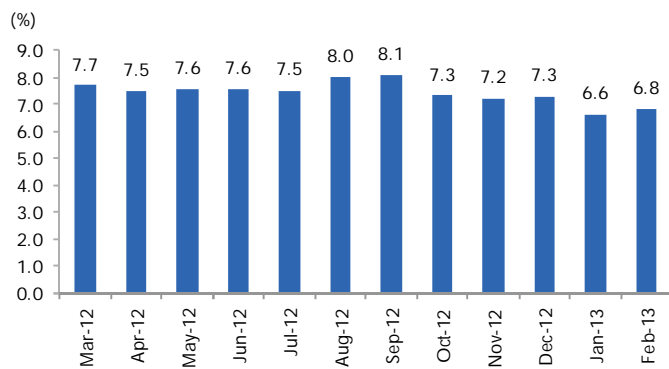
Source: CSO, Angel Research

Exhibit 2: IIP trends



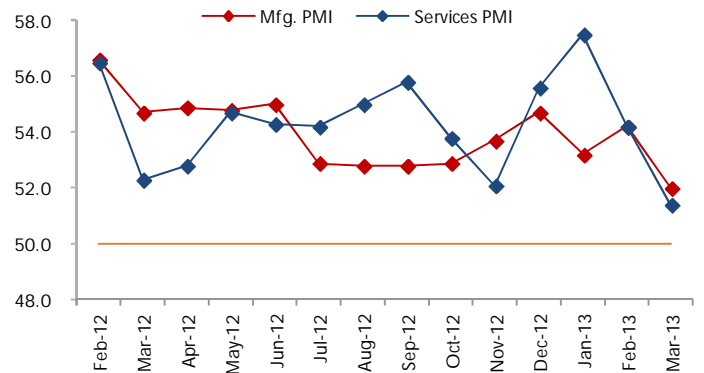
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



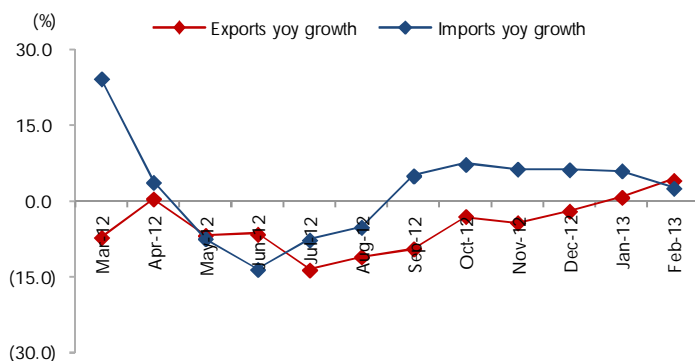
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



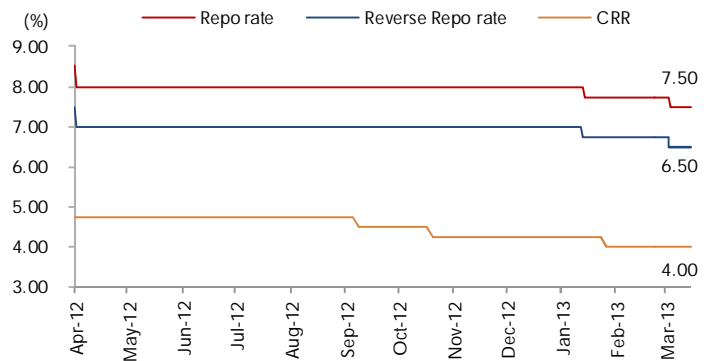
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Agri / Agri Chemical																			
Rallis	Neutral	118	-	2,303	1,466	1,686	14.8	14.8	7.0	8.1	16.9	14.6	3.6	3.1	22.6	22.5	1.7	1.4	
United Phosphorus	Buy	121	170	5,338	8,421	9,263	16.5	16.5	15.0	17.0	8.0	7.1	1.2	1.0	15.6	15.5	0.8	0.7	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	248	326	4,239	3,418	3,892	15.1	14.9	19.8	21.7	12.5	11.4	3.0	2.5	27.1	23.7	1.2	1.1	
Apollo Tyres	Buy	83	103	4,204	14,401	15,841	11.4	11.5	13.6	15.9	6.1	5.3	1.0	0.9	18.4	18.2	0.4	0.4	
Ashok Leyland	Buy	22	27	5,840	13,833	16,192	9.6	9.7	2.0	2.7	11.2	8.3	1.9	1.7	12.1	15.2	0.5	0.4	
Automotive Axle#	Neutral	295	-	446	934	1,103	10.2	10.7	24.5	34.3	12.0	8.6	1.5	1.4	13.2	16.9	0.5	0.4	
Bajaj Auto	Buy	1,697	2,014	49,110	22,552	25,498	18.6	18.6	117.9	134.3	14.4	12.6	5.2	4.2	40.2	36.6	1.8	1.5	
Bharat Forge	Neutral	215	-	5,011	6,198	6,793	14.6	14.9	14.5	17.3	14.8	12.4	1.9	1.7	13.6	14.7	0.9	0.8	
Bosch India*	Neutral	8,734	-	27,423	9,717	11,092	16.2	17.0	354.7	423.3	24.6	20.6	4.2	3.6	17.2	17.5	2.5	2.1	
CEAT	Buy	90	155	309	5,403	6,057	8.3	8.3	36.4	41.3	2.5	2.2	0.4	0.3	15.3	16.6	0.2	0.2	
Exide Industries	Buy	119	146	10,124	7,026	8,027	14.2	14.2	7.7	8.9	15.4	13.5	2.6	2.3	18.0	17.9	1.1	0.9	
FAG Bearings*	Buy	1,363	1,569	2,266	1,619	1,879	16.0	16.6	108.6	130.7	12.6	10.4	2.2	1.8	18.8	19.1	1.2	1.0	
Hero Motocorp	Buy	1,452	1,824	28,985	25,351	28,047	13.9	13.8	104.1	140.3	13.9	10.3	4.7	3.7	36.7	40.4	0.9	0.8	
JK Tyre	Buy	99	154	405	7,972	8,754	7.1	7.1	37.5	44.0	2.6	2.2	0.4	0.4	16.4	16.6	0.3	0.3	
Mahindra and Mahindra	Buy	832	1,006	51,092	44,550	50,260	11.4	11.7	59.6	68.3	14.0	12.2	2.9	2.4	22.3	21.6	0.9	0.7	
Maruti	Accumulate	1,428	1,543	41,255	48,078	55,133	9.1	9.3	87.4	102.9	16.3	13.9	2.2	1.9	14.1	14.6	0.7	0.6	
Motherson Sumi	Buy	185	222	10,852	28,442	31,493	7.5	7.8	12.5	14.8	14.8	12.5	3.6	2.9	27.5	25.8	0.5	0.5	
Subros	Buy	24	30	142	1,479	1,685	10.0	9.9	5.5	7.5	4.3	3.2	0.5	0.4	11.1	13.7	0.4	0.3	
Tata Motors	Buy	278	324	74,142	206,341	227,695	12.8	13.5	32.3	39.0	8.6	7.1	1.8	1.5	23.1	23.2	0.4	0.4	
TVS Motor	Accumulate	35	40	1,679	7,714	8,532	6.1	6.3	4.8	5.8	7.4	6.1	1.2	1.0	16.5	17.5	0.2	0.1	
Capital Goods																			
ABB*	Reduce	478	452	10,130	8,073	9,052	5.5	7.2	11.3	17.4	42.4	27.5	3.7	3.3	8.9	12.8	1.2	1.1	
BGR Energy	Neutral	188	-	1,357	4,114	4,886	11.4	10.7	24.9	28.0	7.6	6.7	1.0	0.9	25.2	22.6	0.6	0.6	
BHEL	Neutral	178	-	43,677	43,757	40,934	17.3	16.9	20.9	19.0	8.5	9.4	1.9	1.7	23.7	18.8	0.9	0.9	
Blue Star	Buy	160	230	1,439	2,896	3,087	5.6	6.2	9.3	11.7	17.2	13.6	2.8	2.4	17.6	19.2	0.6	0.5	
Crompton Greaves	Buy	90	117	5,786	13,790	15,095	6.4	7.4	6.9	9.4	13.1	9.6	1.5	1.3	11.7	14.5	0.5	0.4	
Jyoti Structures	Accumulate	31	34	256	3,074	3,355	9.0	8.8	8.7	10.2	3.6	3.1	0.3	0.3	10.4	11.1	0.3	0.2	
KEC International	Buy	50	67	1,292	7,750	8,631	6.8	7.0	7.7	9.2	6.5	5.4	1.0	0.8	20.8	20.8	0.3	0.3	
Thermax	Neutral	570	-	6,795	5,931	6,592	9.6	9.7	31.0	34.3	18.4	16.6	3.2	2.8	18.6	17.9	1.0	0.9	
Cement																			
ACC	Buy	1,143	1,361	21,453	12,262	13,902	20.8	22.6	78.5	99.6	14.6	11.5	2.6	2.3	19.0	21.6	1.5	1.3	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Cement																			
Ambuja Cements	Neutral	171	-	26,345	10,699	12,295	24.7	24.8	10.6	12.6	16.1	13.5	2.8	2.5	17.9	19.4	2.0	1.6	
India Cements	Neutral	83	-	2,548	4,777	5,276	17.3	17.1	8.8	10.9	9.4	7.7	0.7	0.7	7.5	8.8	0.9	0.8	
J K Lakshmi Cement	Buy	88	143	1,038	2,313	2,728	19.8	20.7	16.6	23.1	5.3	3.8	0.7	0.6	13.6	16.5	1.0	0.8	
Madras Cements	Neutral	237	-	5,635	4,293	4,855	27.4	28.6	21.8	28.2	10.9	8.4	2.0	1.6	19.6	21.3	1.8	1.4	
Shree Cement ^	Neutral	4,079	-	14,211	6,706	7,751	28.7	27.7	338.2	375.5	12.1	10.9	3.1	2.5	28.5	25.2	1.5	1.1	
UltraTech Cement	Neutral	1,779	-	48,775	22,456	25,656	23.2	23.2	105.6	128.0	16.9	13.9	2.8	2.4	17.8	18.6	2.2	1.9	
Construction																			
Ashoka Buildcon	Buy	186	272	977	2,013	2,293	22.5	22.5	26.0	24.4	7.2	7.6	0.8	0.7	11.7	9.9	2.1	1.9	
Consolidated Co	Neutral	12	-	219	2,281	2,492	5.9	6.9	0.7	2.0	17.4	5.9	0.4	0.4	2.3	6.5	0.4	0.3	
IRB Infra	Buy	114	167	3,796	4,152	4,624	44.4	45.0	17.0	17.2	6.7	6.6	1.0	0.9	16.2	14.6	3.3	3.4	
ITNL	Buy	183	230	3,548	7,177	7,772	27.4	28.9	29.4	32.4	6.2	5.6	1.0	0.8	16.5	15.9	2.7	2.7	
IVRCL Infra	Buy	19	35	582	6,287	6,836	8.5	8.5	2.3	3.0	8.1	6.2	0.3	0.3	3.4	4.2	0.5	0.5	
Jaiprakash Asso.	Buy	67	95	14,923	14,914	15,699	26.2	26.4	4.2	4.4	16.0	15.5	1.1	1.0	6.8	6.6	2.4	2.2	
Larsen & Toubro	Buy	1,378	1,795	84,782	69,586	79,247	11.2	11.1	75.1	84.9	18.3	16.2	2.6	2.3	15.2	15.0	1.4	1.3	
Nagarjuna Const.	Buy	30	45	770	6,576	7,264	8.2	8.3	4.1	4.8	7.3	6.3	0.3	0.3	4.2	4.7	0.5	0.5	
Punj Lloyd	Neutral	51	-	1,695	1,338	1,542	10.2	10.2	3.0	4.8	17.2	10.8	0.6	0.5	3.4	5.2	5.5	5.2	
Sadbhav Engg.	Buy	114	153	1,725	2,511	2,736	10.6	10.6	7.3	7.8	15.8	14.7	2.0	1.8	13.3	12.7	0.9	0.8	
Simplex Infra	Buy	111	164	549	6,824	7,563	9.2	9.4	18.0	23.4	6.2	4.7	0.4	0.4	6.9	8.3	0.5	0.4	
Unity Infra	Buy	29	45	217	2,455	2,734	13.4	13.0	14.6	14.9	2.0	2.0	0.2	0.2	12.3	11.3	0.4	0.5	
Financials																			
Allahabad Bank	Buy	124	155	6,203	7,137	7,907	2.9	2.8	32.3	36.0	3.8	3.4	0.5	0.5	14.2	14.2	-	-	
Andhra Bank	Neutral	91	-	5,073	5,285	5,937	3.0	2.9	21.2	23.4	4.3	3.9	0.6	0.6	13.4	13.4	-	-	
Axis Bank	Buy	1,252	1,698	58,569	18,901	22,625	3.3	3.3	128.5	150.5	9.7	8.3	1.6	1.4	17.0	17.5	-	-	
Bank of Baroda	Buy	648	815	27,306	16,318	18,682	2.4	2.4	121.4	144.6	5.3	4.5	0.8	0.7	15.2	16.0	-	-	
Bank of India	Accumulate	297	337	17,704	14,284	16,295	2.3	2.3	55.9	68.4	5.3	4.3	0.8	0.7	13.9	15.2	-	-	
Bank of Maharashtra	Buy	48	58	3,152	4,289	4,670	2.9	2.8	11.6	13.1	4.1	3.7	0.6	0.5	15.7	15.6	-	-	
Canara Bank	Accumulate	374	429	16,570	11,673	13,208	2.3	2.3	74.8	85.8	5.0	4.4	0.7	0.6	13.7	14.1	-	-	
Central Bank	Accumulate	65	71	6,811	8,079	9,086	2.6	2.6	14.9	18.0	4.4	3.6	0.7	0.6	12.2	13.3	-	-	
Corporation Bank	Buy	391	453	5,977	5,397	5,973	2.2	2.2	96.3	105.9	4.1	3.7	0.6	0.5	14.6	14.4	-	-	
Dena Bank	Buy	87	101	3,032	3,334	3,700	2.7	2.7	23.6	26.5	3.7	3.3	0.5	0.5	15.5	15.3	-	-	
Federal Bank	Buy	445	526	7,599	2,916	3,389	3.3	3.3	50.1	59.4	8.9	7.5	1.1	1.0	12.8	13.7	-	-	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Financials																			
HDFC	Neutral	766	-	118,426	8,928	10,684	3.7	3.7	38.4	45.3	20.0	16.9	4.3	3.8	32.5	32.4	-	-	
HDFC Bank	Neutral	639	-	151,984	26,559	32,720	4.4	4.4	35.5	42.5	18.0	15.0	3.6	3.0	21.7	22.0	-	-	
ICICI Bank	Buy	1,040	1,278	119,950	26,371	31,618	3.0	3.0	84.1	96.7	12.4	10.8	1.7	1.5	15.8	16.5	-	-	
IDBI Bank	Buy	81	96	10,735	9,309	10,541	2.1	2.2	20.1	23.4	4.0	3.5	0.5	0.4	12.8	13.5	-	-	
Indian Bank	Buy	160	200	6,896	6,276	6,968	3.1	3.1	38.3	42.3	4.2	3.8	0.6	0.5	15.2	14.9	-	-	
IOB	Buy	64	78	5,882	8,205	9,048	2.6	2.5	16.4	20.3	3.9	3.1	0.5	0.4	11.6	13.1	-	-	
J & K Bank	Accumulate	1,177	1,323	5,704	3,032	3,118	3.8	3.5	218.1	200.9	5.4	5.9	1.0	0.9	19.9	16.0	-	-	
LIC Housing Finance	Buy	217	253	10,974	2,127	2,498	2.2	2.2	25.1	28.2	8.7	7.7	1.5	1.3	18.3	17.9	-	-	
Oriental Bank	Buy	233	270	6,794	6,791	7,478	2.7	2.7	56.7	63.4	4.1	3.7	0.5	0.5	12.9	13.1	-	-	
Punjab Natl.Bank	Buy	709	889	25,070	21,161	24,166	3.3	3.3	153.4	176.4	4.6	4.0	0.8	0.6	16.1	16.3	-	-	
South Ind.Bank	Buy	23	29	3,059	1,826	2,081	3.0	2.9	4.0	4.5	5.7	5.1	1.0	0.8	17.6	17.1	-	-	
St Bk of India	Buy	2,042	2,567	139,659	67,091	76,746	3.2	3.1	241.2	280.4	8.5	7.3	1.3	1.1	16.5	17.0	-	-	
Syndicate Bank	Buy	107	130	6,459	7,340	8,212	2.9	2.8	26.4	28.7	4.1	3.7	0.6	0.5	15.8	15.2	-	-	
UCO Bank	Neutral	59	-	4,422	6,126	6,665	2.6	2.5	12.2	14.4	4.8	4.1	0.7	0.6	11.8	12.6	-	-	
Union Bank	Buy	214	248	12,745	11,226	12,769	2.7	2.7	41.0	47.8	5.2	4.5	0.7	0.7	14.8	15.4	-	-	
United Bank	Buy	56	71	2,083	3,597	4,008	2.6	2.7	16.0	20.8	3.5	2.7	0.4	0.4	12.5	14.7	-	-	
Vijaya Bank	Neutral	48	-	2,374	2,600	2,946	2.0	2.1	9.7	11.0	4.9	4.4	0.6	0.5	11.4	11.7	-	-	
Yes Bank	Buy	436	516	15,645	4,260	5,344	3.0	3.0	42.1	50.2	10.4	8.7	2.2	1.8	23.3	22.9	-	-	
FMCG																			
Asian Paints	Neutral	4,553	-	43,669	13,319	15,805	15.7	15.7	143.8	170.2	31.7	26.8	9.9	7.8	35.1	32.7	3.2	2.7	
Britannia	Accumulate	535	564	6,392	6,417	7,446	5.1	5.5	20.3	25.2	26.4	21.3	9.0	7.1	37.4	37.3	0.9	0.7	
Colgate	Neutral	1,331	-	18,099	3,588	4,130	21.1	21.6	44.7	51.9	29.8	25.7	26.8	20.0	100.0	89.1	4.9	4.2	
Dabur India	Neutral	138	-	24,044	7,183	8,340	16.8	16.8	5.4	6.3	25.5	21.8	10.0	7.7	43.9	39.9	3.3	2.8	
GlaxoSmith Con*	Neutral	4,018	-	16,898	3,617	4,260	16.1	16.4	120.6	146.4	33.3	27.4	10.3	8.3	33.8	33.4	4.3	3.6	
Godrej Consumer	Neutral	813	-	27,675	7,801	9,017	17.0	17.0	26.5	31.9	30.7	25.5	6.9	5.7	26.5	25.9	3.7	3.1	
HUL	Neutral	471	-	101,852	28,974	32,970	13.5	13.5	17.0	18.1	27.8	26.0	17.7	13.3	74.3	58.3	3.3	2.9	
ITC	Neutral	285	-	225,400	33,506	39,067	36.8	37.0	11.1	13.0	25.7	22.0	8.4	6.8	35.5	34.1	6.4	5.4	
Marico	Neutral	219	-	14,114	5,352	6,204	14.0	14.0	7.9	9.8	27.7	22.4	5.7	4.6	22.8	22.9	2.6	2.2	
Nestle*	Neutral	4,516	-	43,540	9,739	11,307	21.5	22.2	131.6	159.9	34.3	28.3	17.3	12.4	58.8	69.5	4.4	3.7	
Tata Global	Accumulate	131	145	8,126	7,998	8,798	9.7	9.8	7.9	8.7	16.7	15.1	2.0	1.9	9.6	9.8	0.9	0.8	

Stock Watch

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
IT																			
HCL Tech ^	Accumulate	790	876	54,979	28,540	32,098	20.8	19.5	53.3	58.4	14.8	13.5	3.4	2.8	23.0	21.1	1.8	1.5	
Hexaware*	Accumulate	93	105	2,762	2,137	2,350	18.8	19.2	10.4	11.7	9.0	7.9	2.0	1.7	22.6	22.1	1.1	1.0	
Infosys	Accumulate	2,918	3,132	167,554	45,463	49,792	28.6	28.4	175.5	189.8	16.6	15.4	3.6	3.1	21.5	20.0	3.0	2.6	
Infotech Enterprises	Buy	170	196	1,893	1,994	2,039	18.1	18.5	20.2	21.8	8.4	7.8	1.2	1.0	13.8	13.1	0.5	0.4	
KPIT Cummins	Buy	97	130	1,878	2,458	2,729	15.5	15.2	13.1	14.5	7.5	6.7	1.5	1.2	20.9	18.8	0.7	0.5	
Mahindra Satyam	Buy	117	143	13,745	8,456	9,385	19.3	19.1	10.6	11.9	11.0	9.8	2.5	2.0	22.4	20.1	1.2	1.0	
Mindtree	Accumulate	881	926	3,660	2,587	2,823	19.4	19.4	87.2	92.6	10.1	9.5	2.2	1.8	21.8	18.8	1.1	0.9	
Mphasis&	Accumulate	370	395	7,767	6,096	6,646	17.6	17.4	38.1	41.6	9.7	8.9	1.4	1.2	14.2	13.7	0.8	0.6	
NIIT	Buy	24	30	397	1,144	1,267	9.0	9.1	4.3	5.4	5.6	4.5	0.6	0.5	10.3	12.0	0.1	0.1	
Persistent	Accumulate	540	602	2,159	1,433	1,591	24.7	24.6	55.5	60.2	9.7	9.0	1.8	1.5	18.4	16.8	1.1	0.9	
TCS	Accumulate	1,536	1,624	300,688	71,548	81,428	28.5	28.1	78.1	87.8	19.7	17.5	5.8	4.8	29.5	27.4	4.0	3.4	
Tech Mahindra	Buy	997	1,230	12,768	7,699	8,315	19.3	18.1	107.0	115.0	9.3	8.7	2.0	1.7	21.7	19.1	1.6	1.4	
Wipro	Accumulate	402	450	99,084	47,122	51,460	19.8	19.5	28.2	31.5	14.3	12.8	2.6	2.2	18.2	17.6	1.7	1.4	
Media																			
D B Corp	Buy	230	272	4,213	1,787	1,974	25.4	26.4	14.5	16.9	15.8	13.6	3.3	2.8	22.4	22.2	2.2	1.9	
HT Media	Buy	97	117	2,268	2,205	2,380	15.1	15.6	8.0	9.1	12.1	10.7	1.3	1.2	11.2	11.4	0.6	0.5	
Jagran Prakashan	Buy	93	121	3,075	1,698	1,908	23.9	24.5	7.4	8.4	12.6	11.1	3.2	2.8	26.7	26.8	1.9	1.7	
PVR	Neutral	296	-	1,172	1,343	1,521	18.8	18.9	18.3	22.9	16.2	12.9	1.5	1.7	10.6	12.3	0.9	0.8	
Sun TV Network	Neutral	363	-	14,291	2,293	2,571	68.7	68.7	19.3	22.7	18.8	16.0	4.6	4.0	26.1	27.3	5.7	4.9	
Metals & Mining																			
Bhushan Steel	Neutral	456	-	10,322	13,794	17,335	30.7	34.8	48.9	83.6	9.3	5.5	1.0	0.8	11.2	16.7	2.4	1.9	
Coal India	Accumulate	305	345	192,902	72,174	76,311	33.3	28.4	28.4	30.9	10.7	9.9	3.0	2.5	37.6	36.2	1.8	1.7	
Electrosteel Castings	Buy	17	26	578	2,074	2,176	10.4	11.3	1.9	2.3	8.8	7.3	0.1	0.1	3.7	4.3	0.5	0.2	
GMDC	Buy	158	213	5,015	1,944	2,317	49.9	51.7	20.8	25.6	7.6	6.2	1.7	1.4	24.3	24.6	2.1	1.6	
Hind. Zinc	Buy	116	140	48,971	13,759	14,506	50.8	50.4	16.4	17.1	7.1	6.8	1.3	1.1	19.7	17.7	1.5	1.1	
Hindalco	Neutral	90	-	17,250	88,987	94,163	9.2	9.7	13.8	15.9	6.5	5.7	0.5	0.4	7.6	8.1	0.5	0.5	
JSW Steel	Neutral	651	-	14,532	39,524	42,064	17.1	16.9	71.8	86.3	9.1	7.6	0.8	0.7	8.6	9.6	0.7	0.6	
MOIL	Accumulate	223	243	3,750	954	1,062	45.5	47.4	26.1	29.1	8.6	7.7	1.2	1.1	15.1	15.2	1.4	1.1	
Monnet Ispat	Buy	206	291	1,313	2,883	3,181	21.7	23.6	40.3	57.7	5.1	3.6	0.5	0.4	10.1	13.0	1.3	1.1	
Nalco	Neutral	34	-	8,634	8,187	8,416	14.5	14.7	3.2	3.3	10.5	10.3	0.7	0.7	6.8	6.7	0.5	0.5	
NMDC	Buy	125	179	49,579	10,329	12,540	73.8	75.0	16.6	19.0	7.5	6.6	1.4	1.2	20.6	20.2	2.6	2.0	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Metals & Mining																			
SAIL	Neutral	60	-	24,946	53,685	64,183	9.3	12.2	5.5	8.3	11.0	7.3	0.6	0.6	5.4	7.7	0.8	0.8	
Sesa Goa	Buy	147	191	12,793	3,742	4,426	32.9	32.8	31.3	31.2	4.7	4.7	0.7	0.6	14.8	12.9	4.2	3.4	
Sterlite Inds	Accumulate	89	98	29,742	45,864	46,970	23.8	25.3	18.8	20.9	4.7	4.2	0.5	0.5	11.7	11.8	0.6	0.5	
Tata Steel	Buy	299	430	29,010	141,775	151,672	10.5	11.4	35.3	51.7	8.5	5.8	0.6	0.6	7.6	10.3	0.5	0.5	
Sarda	Buy	102	153	367	1,494	1,568	19.1	20.3	31.3	36.5	3.3	2.8	0.4	0.3	11.8	12.4	0.6	0.5	
Prakash Industries	Buy	38	48	508	2,668	2,834	10.0	10.1	4.6	5.2	8.2	7.3	0.2	0.2	3.2	3.4	0.5	0.5	
Godawari Power and Ispat	Buy	82	118	261	2,425	2,552	13.7	14.8	33.5	45.3	2.5	1.8	0.3	0.2	11.2	13.1	0.5	0.4	
Oil & Gas																			
Cairn India	Buy	291	340	55,626	17,071	17,034	69.3	55.5	55.5	51.7	5.2	5.6	0.8	0.8	17.1	14.1	2.0	1.6	
GAIL	Neutral	315	-	39,944	55,815	63,013	15.3	15.2	35.9	41.5	8.8	7.6	1.4	1.2	17.0	17.1	0.6	0.4	
ONGC	Buy	306	354	262,140	157,962	175,367	35.1	36.2	34.3	39.3	8.9	7.8	1.5	1.4	18.2	18.6	1.4	1.3	
Reliance Industries	Neutral	771	-	248,978	380,031	407,721	9.9	71.5	71.5	80.3	10.8	9.6	1.1	1.0	11.8	11.9	0.6	0.6	
Gujarat Gas*	Neutral	254	-	3,261	3,707	3,850	11.7	12.4	23.7	25.7	10.7	9.9	3.0	2.6	29.6	28.2	0.8	0.7	
Indraprastha Gas	Neutral	285	-	3,984	3,700	4,218	23.4	22.8	26.6	30.4	10.7	9.4	2.2	1.9	22.6	21.7	1.2	0.9	
Petronet LNG	Buy	134	174	10,069	41,362	40,852	5.8	6.5	15.6	17.4	8.6	7.7	1.9	1.6	24.1	22.5	0.3	0.3	
Gujarat State Petronet Ltd.	Neutral	66	-	3,731	1,079	983	91.8	91.9	8.8	7.8	7.6	8.5	1.3	1.1	17.8	14.1	3.2	3.4	
Pharmaceuticals																			
Alembic Pharma	Accumulate	108	122	2,033	1,714	1,976	17.1	19.0	9.5	12.2	11.4	8.8	3.0	2.3	30.2	29.8	1.3	1.0	
Aurobindo Pharma	Buy	168	264	4,897	6,279	7,033	16.0	16.0	15.2	19.2	11.1	8.8	1.5	1.2	19.2	18.0	1.3	1.1	
Aventis*	Neutral	2,773	-	6,386	1,682	1,917	16.6	16.6	92.4	99.1	30.0	28.0	4.2	4.2	15.7	14.8	3.4	2.8	
Cadila Healthcare	Buy	742	962	15,190	7,386	8,863	18.0	18.0	39.5	48.1	18.8	15.4	4.3	3.5	24.8	24.7	2.3	1.9	
Cipla	Accumulate	405	463	32,498	9,130	10,543	24.8	23.0	21.6	23.2	18.7	17.5	3.1	2.6	17.6	16.2	3.2	2.7	
Dr Reddy's	Accumulate	1,887	2,078	32,030	11,662	13,101	21.0	20.8	92.9	103.9	20.3	18.2	3.9	3.3	20.8	19.6	2.9	2.6	
Dishman Pharma	Buy	69	206	555	1,536	1,739	20.2	20.9	15.4	20.6	4.5	3.3	0.5	0.4	11.6	13.7	1.0	0.8	
GSK Pharma*	Neutral	2,195	-	18,592	2,993	3,319	30.4	30.2	78.1	86.7	28.1	25.3	8.5	7.7	31.6	31.9	5.4	4.8	
Indoco Remedies	Buy	60	90	555	784	902	15.2	15.2	7.8	9.0	7.7	6.7	1.1	1.0	15.6	15.8	0.9	0.8	
Ipca labs	Buy	501	676	6,325	3,474	4,168	21.0	21.0	37.3	45.1	13.4	11.1	3.2	2.5	26.4	25.3	2.0	1.6	
Lupin	Buy	645	780	28,861	11,410	13,661	21.1	21.1	32.3	39.0	20.0	16.5	4.6	3.6	25.4	24.5	2.6	2.1	
Ranbaxy*	Neutral	447	-	18,925	11,400	12,060	12.5	12.5	21.6	22.5	20.7	19.9	4.0	3.4	20.6	18.5	1.6	1.5	
Sun Pharma	Neutral	873	-	90,220	12,563	14,698	42.6	42.6	29.8	35.5	29.3	24.6	5.2	4.4	19.2	19.3	6.6	5.4	
Power																			
GIPCL	Accumulate	73	78	1,104	1,535	1,570	31.9	31.6	13.1	14.1	5.6	5.2	0.7	0.6	12.4	12.2	1.0	0.8	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Power																			
NTPC	Buy	140	163	115,643	81,951	92,264	24.1	24.3	13.6	14.9	10.3	9.4	1.3	1.2	13.0	13.1	2.1	2.0	
Real Estate																			
DLF	Buy	247	288	41,916	9,699	12,010	37.0	36.9	6.0	8.4	41.3	29.4	1.5	1.5	3.8	5.1	5.7	4.7	
MLIFE	Buy	375	446	1,530	888	1,002	26.7	25.9	36.3	40.6	10.3	9.2	1.1	1.0	10.8	11.0	2.0	1.7	
Telecom																			
Bharti Airtel	Buy	275	325	104,489	86,933	96,121	30.2	31.2	10.3	15.7	26.8	17.6	1.9	1.7	7.0	9.7	1.9	1.6	
Idea Cellular	Neutral	111	-	36,905	24,959	27,232	27.1	27.5	3.7	4.7	29.9	23.7	2.4	2.2	8.1	9.2	1.9	1.7	
Rcom	Neutral	75	-	15,521	22,221	24,253	32.0	32.2	4.3	6.4	17.3	11.7	0.4	0.4	2.4	3.4	2.2	1.9	
Others																			
Abbott India	Buy	1,371	1,634	2,912	1,926	2,152	13.1	13.5	79.0	90.8	17.4	15.1	3.8	3.2	23.7	22.8	1.3	1.1	
Bajaj Electricals	Buy	163	237	1,625	3,929	4,480	7.4	7.7	15.5	19.7	10.5	8.3	1.8	1.5	17.4	18.7	0.4	0.4	
Cera Sanitaryware	Buy	440	620	557	596	743	16.2	16.1	45.0	56.3	9.8	7.8	2.4	1.9	27.8	26.9	1.0	0.8	
Cravatex	Buy	300	566	78	308	351	7.0	7.0	39.6	47.2	7.6	6.4	1.7	1.3	21.8	21.0	0.3	0.3	
Finolex Cables	Buy	49	68	753	2,559	2,893	9.8	9.8	9.8	11.3	5.0	4.4	0.7	0.6	14.1	14.1	0.2	0.2	
Force Motors	Buy	360	570	469	2,299	2,621	4.7	4.9	46.3	57.0	7.8	6.3	0.4	0.4	5.0	5.8	0.1	0.1	
Goodyear India	Buy	259	304	598	1,559	1,676	7.1	7.4	27.5	30.5	9.4	8.5	1.5	1.3	16.9	16.7	0.2	0.1	
Hitachi	Buy	121	177	328	1,053	1,169	6.3	7.1	13.8	17.7	8.7	6.8	1.2	1.1	15.0	16.7	0.3	0.3	
Honeywell Automation*	Accumulate	2,477	2,842	2,190	2,117	2,491	8.1	7.8	137.9	157.9	18.0	15.7	2.7	2.3	16.0	15.8	0.9	0.8	
IFB Agro	Buy	163	198	130	495	651	12.7	12.9	29.3	39.5	5.6	4.1	0.8	0.7	15.4	17.6	0.4	0.3	
ITD Cementation	Buy	180	238	207	1,430	1,573	12.1	12.2	21.8	30.6	8.3	5.9	0.5	0.5	6.1	8.0	0.6	0.6	
Jyothy Laboratories	Neutral	160	-	2,583	979	1,164	14.9	15.1	6.0	7.7	26.6	20.8	3.3	3.0	12.9	15.1	2.8	2.3	
MRF	Buy	11,689	14,331	4,957	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	3,611	-	4,028	1,047	1,281	19.6	19.8	127.3	158.1	28.4	22.8	13.6	9.9	54.9	50.0	3.9	3.2	
Relaxo Footwears	Buy	553	786	664	1,148	1,360	11.7	11.9	55.5	71.4	10.0	7.7	2.3	1.8	26.3	26.2	0.7	0.6	
Siyaram Silk Mills	Buy	241	312	226	1,157	1,320	11.9	12.0	66.6	77.9	3.6	3.1	0.6	0.5	18.3	18.2	0.4	0.4	
S. Kumars Nationwide	Neutral	9	-	256	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	
Styrolution ABS India*	Buy	517	744	909	1,069	1,223	9.7	9.7	40.0	46.5	12.9	11.1	1.8	1.6	15.1	15.3	0.8	0.7	
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	
Tata Sponge Iron	Buy	286	371	440	814	849	17.0	17.6	64.6	69.2	4.4	4.1	0.6	0.5	14.5	13.8	0.1	-	
TTK Healthcare	Buy	456	553	354	435	516	6.2	7.1	24.3	33.3	18.8	13.7	3.1	2.7	17.6	20.8	0.6	0.5	
Tree House	Accumulate	260	275	935	150	192	52.7	52.5	12.8	16.2	20.3	16.1	2.0	1.8	10.0	11.1	5.8	4.4	
TVS Srichakra	Buy	179	226	137	1,591	1,739	7.1	7.4	39.4	56.5	4.6	3.2	0.9	0.7	20.6	25.0	0.3	0.3	

Stock Watch

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Others																			
United Spirits	Neutral	1,871	-	24,473	11,886	13,491	14.4	14.0	50.9	74.5	36.8	25.1	3.0	2.7	10.6	11.4	2.4	2.1	
Vesuvius India	Accumulate	328	355	666	591	623	17.5	17.2	29.0	29.6	11.3	11.1	1.7	1.5	16.0	14.5	0.9	0.8	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on April 11, 2013

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