

Dealer's Diary

The Indian markets are expected to open positive today tracking strong cues from SGX Nifty. Meanwhile, major Asian indices are trading flat except for Japan which has rallied sharply on back of upbeat U.S. jobs data and the yen's weakness against the U.S. dollar.

After moving sharply higher over the course of the previous week, US stocks saw some further upside during trading on Monday. While trading activity was somewhat subdued, the markets continued to benefit from the recent upward momentum. The European markets ended modestly down on Monday, following the strong rally at the end of the previous trading week. The breakout on Friday was sparked by the better than expected U.S. jobs report for April. Trading volume was weak on Monday, due to the holiday for the U.K. market. Some weaker than expected economic data of Eurozone also dampened the mood at the start of the new trading week. However, the European Central Bank readiness to cut interest rates again if the economic situation in euro area continues to weaken prevented further downside.

Meanwhile, Indian shares rose modestly to end near a three-month high on Monday, with IT and metal stocks leading the gainers, with investors cheering the upbeat U.S. labor force report which sent Wall Street to an all-time closing high last week.

Markets Today

The trend deciding level for the day is 19,641 / 5,959 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 19,727 – 19,781 / 5,989 – 6,007 levels. However, if NIFTY trades below 19,641 / 5,959 levels for the first half-an-hour of trade then it may correct up to 19,587 – 19,501 / 5,941 – 5,911 levels.

Indices	S2	S1	PIVOT	R1	R2
SENSEX	19,501	19,587	19,641	19,727	19,781
NIFTY	5,911	5,941	5,959	5,989	6,007

News Analysis

- 18 Coal India projects get clearances from MoEF
- Result Review: South Indian Bank, Electrosteel Steel
- Result Preview: ITNL

Refer detailed news analysis on the following page

Net Inflows (May 06, 2013)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	2,967	1,906	1,061	2,674	63,832
MFs	458	913	(455)	(753)	(9,343)

FII Derivatives (May 06, 2013)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	1,257	835	422	12,855
Stock Futures	1,573	1,687	(115)	25,227

Gainers / Losers

Company	Gainers		Losers	
	Price (₹)	chg (%)	Company	Price (₹) chg (%)
Karnataka Bank	156	7.4	Sobha Dev	391 (3.2)
CRISIL	954	6.1	MCX	961 (3.2)
Motherson Sumi	199	4.7	Shriram Trans	743 (2.1)
Reliance Power	77	4.6	Idea Cellular	132 (1.9)
Century Tex	299	4.4	Adani Ports	152 (1.9)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	0.5	98	19,674
Nifty	0.5	27	5,971
MID CAP	1.2	75	6,451
SMALL CAP	1.0	58	6,090
BSE HC	0.4	39	8,798
BSE PSU	(0.2)	(17)	6,791
BANKEX	(0.0)	(1)	14,182
AUTO	1.4	150	10,982
METAL	2.0	174	8,960
OIL & GAS	1.0	91	8,798
BSE IT	1.9	110	5,992

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	(0.0)	(5)	14,969
NASDAQ	0.4	14	3,393
FTSE	0.9	61	6,521
Nikkei	(0.8)	(105)	13,694
Hang Sang	1.0	225	22,915
Straits Times	0.4	12	3,382
Shanghai Com	1.2	26	2,231

Indian ADR	Chg (%)	(Pts)	(Close)
INFY	(0.4)	(0.2)	\$43.2
WIT	(0.2)	(0.0)	\$8.1
IBN	2.9	1.3	\$46.4
HDB	0.6	0.2	\$42.0

Advances / Declines	BSE	NSE
Advances	1,339	819
Declines	1,006	571
Unchanged	142	78

Volumes (₹ cr)

BSE	1,817
NSE	9,016

18 Coal India projects get clearances from MoEF

Media reports suggest that 18 projects of Coal India (CIL) have received clearances from the Ministry of Environment and Forests (MoEF). Out of these 18 projects, 14 projects have received Environmental Clearance (EC) and 4 projects have received stage-I forestry clearances (FC). The quantity of incremental Coal that can be produced from these mines is not known yet and hence until further clarity emerges on this matter, **we maintain our estimates and Accumulate rating on CIL with a target price of ₹345**

Result Review

South Indian Bank - (CMP: ₹24 / TP: - / Upside: -)

South Indian Bank reported modest set of numbers for the quarter. While, NII grew at 17.3% yoy (went down by 5.4% qoq) to ₹334cr, non-interest income grew strongly by 46.6% yoy to ₹121cr (possibly due to higher treasury gains, as seen in other banks), thereby resulting in operating profit growth of 26% yoy to ₹206cr. On the asset quality front, on an absolute basis, while the Gross NPA levels came off by 9% qoq, the Net NPA levels were higher by 27% qoq, even as provisioning expenses came much higher than expectations. Due to higher-than-expected provisioning, earnings at PBT level declined by 7% yoy to ₹140cr, however, aided by tax write-backs (₹14cr compared to an expense ₹29cr), the bank reported 26% yoy growth in the bottom-line to ₹154cr. At the CMP, the stock is trading at 0.9x FY2015E ABV. **We recommend a Neutral rating on the stock.**

Y/E	Op. Inc	NIM	PAT	EPS	ABV	RoA	RoE	P/E	P/ABV
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2014E	1,826	3.0	538	4.0	24.1	1.1	17.6	6.0	1.0
FY2015E	2,081	2.9	601	4.5	27.5	1.0	17.1	5.4	0.9

Electrosteel Castings' associate Electrosteel Steel reported 4QFY2013 results

Electrosteel Castings (ECL)' associate, Electrosteel Steel (ESL) reported its 4QFY2013 results. Net sales grew by 31.5% yoy to ₹73cr. However, it reported a loss of ₹46cr at the EBITDA level due to higher employee costs and other expenditure. The company reported an exceptional item relating to depreciation not provided since the inception of the new unit amounting to ₹2cr and hence the adjusted net loss stood at ₹120cr due to higher depreciation expenses of ₹18cr and interest expenses of ₹57cr. **We maintain our Buy rating on ECL with a target price of ₹26.**

Result Preview

ITNL (CMP: ₹182 / TP: ₹230 / Upside: 26%)

We expect ITNL to post a decent set of numbers for the quarter on account of healthy order book from its BOT projects. The company is expected to report consolidated revenues of ₹1,850cr for 4QFY2013, registering a 7.0% decline yoy. We expect the company to register an EBITDAM of 28%. On the back of high interest cost and high base for 4QFY2012, we expected ITNL's earnings to decline by 11.6% yoy to ₹157cr. **We recommend Buy rating on the stock with target price of ₹230.**

Y/E	Sales	OPM	PAT	EPS	ROE	P/E	P/BV	EV/EBITDA	EV/Sales
March	(₹ cr)	(%)	(₹ cr)	(₹)	(%)	(x)	(x)	(x)	(x)
FY2014E	7,177	27.4	572	29.4	16.5	6.2	1.0	9.7	2.7
FY2015E	7,772	28.9	630	32.4	15.9	5.6	0.8	9.3	2.7

Quarterly Bloomberg Brokers Consensus Estimates

Glenmark Pharma Consolidated (07/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	1,297	1,066	22	1,381	(6)
EBITDA	259	222	17	319	(19)
EBITDA margin (%)	20.0	20.8		23.1	
Net profit	163	150	8	213	(23)

Shriram Transport Finance Company (07/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net profit	361	308	17	346	4

ABB (08/05/2013)

Particulars (₹ cr)	1QCY13E	1QCY12	y-o-y (%)	4QCY12	q-o-q (%)
Net sales	1,852	1,773	4	2,053	(10)
EBITDA	104	98	6	67	56
EBITDA margin (%)	5.6	5.5		3.2	
Net profit	52	48	8	17	207

HDFC (08/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net profit	1,482	1,326	12	1,140	30

Lupin Consolidated (08/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	2,404	1,883	28	2,466	(3)
EBITDA	541	373	45	605	(11)
EBITDA margin (%)	22.5	19.8		24.5	
Net profit	318	156	105	335	(5)

Ranbaxy Consolidated (08/05/2013)

Particulars (₹ cr)	1QCY13E	1QCY12	y-o-y (%)	4QCY12	q-o-q (%)
Net sales	2,683	3,695	(27)	2,670	0
EBITDA	246	1,015	(76)	81	203
EBITDA margin (%)	9.2	27.5		3.0	
Net profit	151	1,247	(88)	(127)	(219)

Asian Paints Consolidated (09/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	2,919	2,539	15	3,037	(4)
EBITDA	469	383	22	510	(8)
EBITDA margin (%)	16.1	15.1		16.8	
Net profit	305	260	17	335	(9)

Punjab National Bank (09/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net profit	1,340	1,424	(6)	1,306	3

Union Bank of India (09/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net profit	615	773	(20)	302	103

Ashok Leyland (10/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	3,625	4,236	(14)	2,323	56
EBITDA	339	470	(28)	102	231
EBITDA margin (%)	9.3	11.1		4.4	
Net profit	161	269	(40)	74	118

Essar Oil (10/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	23,973	17,514	37	23,817	1
EBITDA	1,272	308	313	1,412	(10)
EBITDA margin (%)	5.3	1.8		5.9	
Net profit	173	(515)	(134)	32	441

Cummins India (10/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	1,121	1,021	10	1,071	5
EBITDA	206	195	6	209	(1)
EBITDA margin (%)	18.4	19.1		19.5	
Net profit	161	145	11	187	(14)

NTPC (10/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	17,009	16,264	5	15,775	8
EBITDA	4,112	4,210	(2)	4,028	2
EBITDA margin (%)	24.2	25.9		25.5	
Net profit	2,620	2,593	1	2,597	1

Reliance Communication Consolidated (10/05/2013)

Particulars (₹ cr)	4QFY13E	4QFY12	y-o-y (%)	3QFY13	q-o-q (%)
Net sales	5,398	4,578	18	4,797	13
EBITDA	1,619	1,332	22	1,488	9
EBITDA margin (%)	30.0	29.1		31.0	
Net profit	136	332	(59)	105	29

Economic and Political News

- States should bear cost of power subsidy, not discoms: Scindia
- Recommendations of GoM on coal regulator expected shortly: Govt
- 23 new institutions named in money laundering sting: Cobrapost II
- Services PMI falls for third straight month in April

Corporate News

- 18 projects of Coal India get clearances from MoEF: Govt
- Aurobindo receives USFDA approval for two products
- RCom hikes call rates by up to 30%

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

Result Calendar

Date	Company
May 07, 2013	GSK Pharma, Shriram Trans., Glenmark Pharma., Allahabad Bank, UCO Bank, ITNL, Sintex, CEAT
May 08, 2013	HDFC, Ranbaxy, Lupin, ABB, Corporation Bank
May 09, 2013	Punjab Natl.Bank, Asian Paints, Union Bank, Indian Bank
May 10, 2013	NTPC, Cummins India, Central Bank, Ashok Leyland, Apollo Tyres, United Bank, Punj Lloyd, Electrosteel Castings, ITD Cementation
May 11, 2013	Dena Bank
May 12, 2013	
May 13, 2013	Nestle, Amara Raja Batteries
May 14, 2013	Dr Reddy's, HT Media
May 16, 2013	Bajaj Auto
May 20, 2013	Adani Enterp., India Cements

Source: Bloomberg, Angel Research

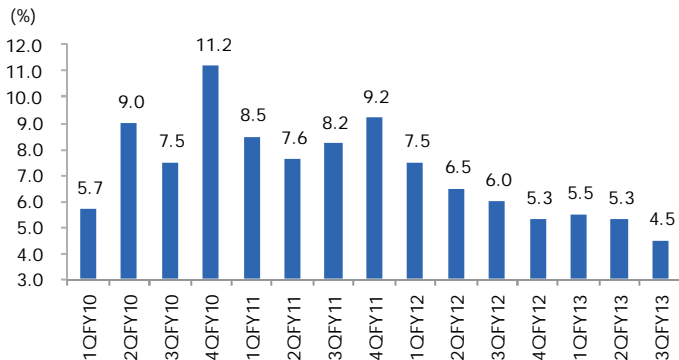
Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
May 8, 2013	4:29PM	China	Exports YoY%	% Change	Apr	10.00	10.00
May 9, 2013	2:00PM	UK	Industrial Production (YoY)	% Change	Mar	(2.20)	--
	4:30PM	UK	BOE Announces rates	% Ratio	May 9	0.50	0.50
	7:00AM	China	Consumer Price Index (YoY)	% Change	Apr	2.10	2.20
May 10, 2013	4:29PM	India	Imports YoY%	% Change	Apr	(2.90)	--
	4:29PM	India	Exports YoY%	% Change	Apr	7.00	--
	11:00AM	India	Industrial Production YoY	% Change	Mar	0.60	--
May 13, 2013	11:00AM	China	Industrial Production (YoY)	% Change	Apr	8.90	9.20
May 14, 2013	12:00PM	India	Monthly Wholesale Prices YoY%	% Change	Apr	5.96	--
May 15, 2013	2:00PM	UK	Jobless claims change	% Change	Apr	(7.00)	--
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	(0.60)	--
	6:00PM	US	Producer Price Index (mom)	% Change	Apr	(0.60)	--
	6:45PM	US	Industrial Production	%	Apr	0.41	--
	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	0.10	--
May 16, 2013	2:30PM	Euro Zone	Euro-Zone CPI (YoY)	%	Apr F	1.70	--
	6:00PM	US	Housing Starts	Thousands	Apr	1,036.00	--
	6:00PM	US	Building permits	Thousands	Apr	907.00	--
	6:00PM	US	Consumer price index (mom)	% Change	Apr	(0.20)	--
May 21, 2013	2:00PM	UK	CPI (YoY)	% Change	Apr	2.80	--
May 22, 2013	7:30PM	US	Existing home sales	Millions	Apr	4.92	--
May 23, 2013	7:30PM	Euro Zone	Euro-Zone Consumer Confidence	Value	May A	(22.30)	--
	2:00PM	UK	GDP (YoY)	% Change	1Q P	0.60	--
	7:30PM	US	New home sales	Thousands	Apr	417.00	--

Source: Bloomberg, Angel Research

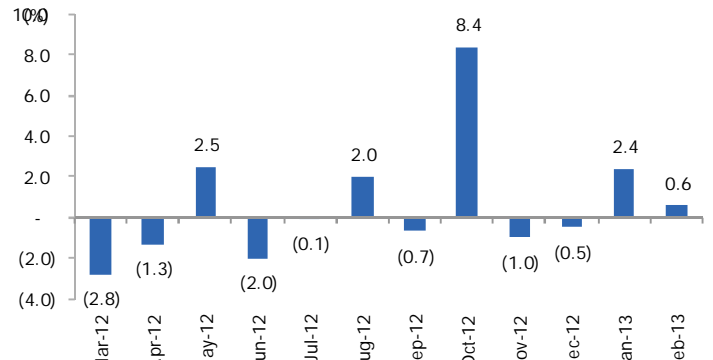
Macro watch

Exhibit 1: Quarterly GDP trends



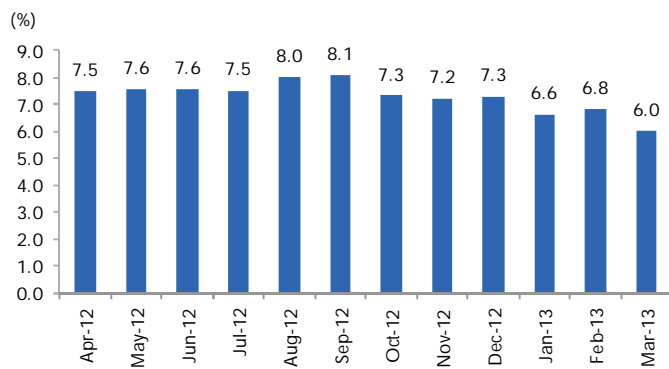
Source: CSO, Angel Research

Exhibit 2: IIP trends



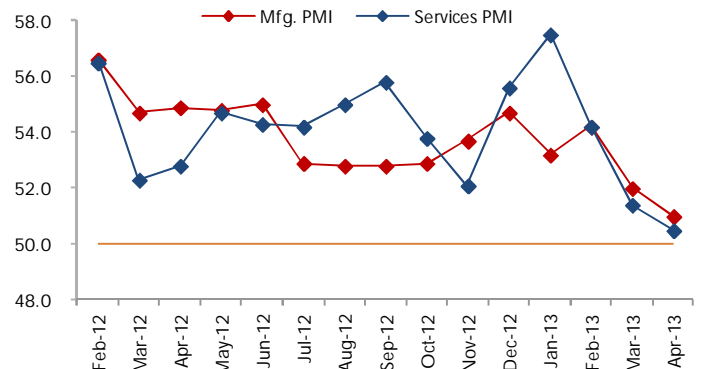
Source: MOSPI, Angel Research

Exhibit 3: Monthly WPI inflation trends



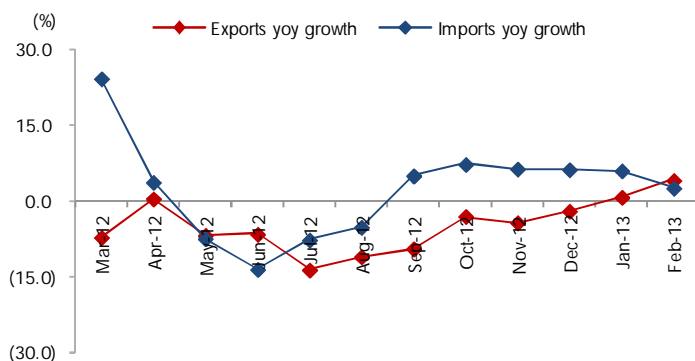
Source: MOSPI, Angel Research

Exhibit 4: Manufacturing and services PMI



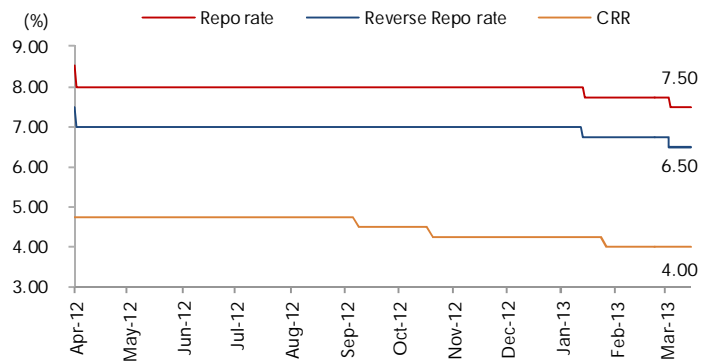
Source: Market, Angel Research; Note: Level above 50 indicates expansion

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	137	-	2,663	1,657	1,906	14.1	14.1	7.7	8.9	17.8	15.4	3.7	3.1	22.2	21.9	1.5	1.3	
United Phosphorus	Buy	148	232	6,533	10,298	11,310	16.5	16.5	20.5	23.2	7.2	6.4	1.2	1.0	18.0	17.4	0.6	0.5	
Auto & Auto Ancillary																			
Amara Raja Batteries	Buy	270	326	4,606	3,418	3,892	15.1	14.9	19.8	21.7	13.6	12.4	3.3	2.7	27.1	23.7	1.3	1.2	
Apollo Tyres	Neutral	100	-	5,023	14,401	15,841	11.4	11.5	13.6	15.9	7.3	6.3	1.3	1.1	18.4	18.2	0.5	0.4	
Ashok Leyland	Buy	23	27	6,013	13,833	16,192	9.6	9.7	2.0	2.7	11.5	8.5	1.9	1.7	12.1	15.2	0.5	0.4	
Automotive Axle#	Neutral	275	-	416	834	965	9.3	10.6	17.3	27.1	15.9	10.2	1.5	1.4	9.5	14.0	0.6	0.5	
Bajaj Auto	Accumulate	1,827	2,014	52,867	22,552	25,498	18.6	18.6	117.9	134.3	15.5	13.6	5.6	4.5	40.2	36.6	1.9	1.6	
Bharat Forge	Neutral	236	-	5,487	6,198	6,793	14.6	14.9	14.5	17.3	16.2	13.6	2.1	1.9	13.6	14.7	1.0	0.9	
Bosch India*	Neutral	8,984	-	28,210	9,821	11,394	17.0	17.3	373.5	438.7	24.1	20.5	4.3	3.7	18.0	17.9	2.6	2.2	
CEAT	Buy	114	155	389	5,403	6,057	8.3	8.3	36.4	41.3	3.1	2.8	0.5	0.4	15.3	16.6	0.2	0.2	
Exide Industries	Accumulate	138	150	11,764	7,053	8,061	14.2	14.5	7.8	9.1	17.7	15.2	3.0	2.6	18.1	18.2	1.4	1.2	
FAG Bearings*	Neutral	1,409	-	2,342	1,525	1,742	14.5	15.7	88.4	109.5	15.9	12.9	2.3	2.0	15.5	16.5	1.4	1.1	
Hero Motocorp	Accumulate	1,647	1,819	32,894	25,274	27,658	14.1	13.7	110.2	139.9	15.0	11.8	5.4	4.3	39.8	40.7	1.1	0.9	
JK Tyre	Buy	113	154	464	7,972	8,754	7.1	7.1	37.5	44.0	3.0	2.6	0.5	0.4	16.4	16.6	0.3	0.3	
Mahindra and Mahindra	Neutral	965	-	59,243	44,550	50,260	11.4	11.7	59.6	68.3	16.2	14.1	3.3	2.8	22.3	21.6	1.1	0.9	
Maruti	Accumulate	1,693	1,847	48,912	48,455	55,723	11.2	10.9	107.8	123.2	15.7	13.8	2.4	2.1	16.2	16.0	0.8	0.7	
Motherson Sumi	Accumulate	199	222	11,701	28,442	31,493	7.5	7.8	12.5	14.8	15.9	13.5	3.9	3.1	27.5	25.8	0.6	0.5	
Subros	Accumulate	27	30	159	1,479	1,685	10.0	9.9	5.5	7.5	4.8	3.5	0.5	0.5	11.1	13.7	0.4	0.3	
Tata Motors	Accumulate	291	324	77,580	206,341	227,695	12.8	13.5	32.3	39.0	9.0	7.5	1.9	1.6	23.1	23.2	0.4	0.4	
TVS Motor	Neutral	41	-	1,936	7,715	8,584	6.0	6.1	5.0	5.8	8.2	7.0	1.4	1.2	18.1	18.5	0.2	0.1	
Capital Goods																			
ABB*	Reduce	527	452	11,169	8,073	9,052	5.5	7.2	11.3	17.4	46.8	30.3	4.0	3.7	8.9	12.8	1.4	1.2	
BGR Energy	Neutral	200	-	1,446	4,114	4,886	11.4	10.7	24.9	28.0	8.0	7.2	1.1	1.0	25.2	22.6	0.7	0.6	
BHEL	Neutral	193	-	47,263	43,757	40,934	17.3	16.9	20.9	19.0	9.2	10.2	2.0	1.8	23.7	18.8	1.0	0.9	
Blue Star	Buy	165	230	1,484	2,896	3,087	5.6	6.2	9.3	11.7	17.7	14.1	2.9	2.5	17.6	19.2	0.6	0.5	
Crompton Greaves	Buy	97	117	6,232	13,790	15,095	6.4	7.4	6.9	9.4	14.1	10.4	1.6	1.4	11.7	14.5	0.5	0.4	
Jyoti Structures	Accumulate	32	34	261	3,074	3,355	9.0	8.8	8.7	10.2	3.7	3.1	0.3	0.3	10.4	11.1	0.3	0.2	
KEC International	Buy	52	67	1,341	7,750	8,631	6.8	7.0	7.7	9.2	6.8	5.7	1.0	0.9	20.8	20.8	0.3	0.3	
Thermax	Neutral	580	-	6,907	5,931	6,592	9.6	9.7	31.0	34.3	18.7	16.9	3.3	2.8	18.6	17.9	1.0	0.9	
Cement																			
ACC	Accumulate	1,211	1,361	22,728	12,182	13,435	21.0	22.4	78.7	98.8	15.4	12.3	2.8	2.5	19.0	21.4	1.6	1.4	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Cement																			
Ambuja Cements	Neutral	186	-	28,757	10,681	11,991	25.0	25.5	10.8	12.8	17.2	14.6	3.0	2.7	18.1	19.4	2.2	1.8	
India Cements	Neutral	87	-	2,666	4,777	5,276	17.3	17.1	8.8	10.9	9.9	8.0	0.7	0.7	7.5	8.8	0.9	0.8	
J K Lakshmi Cement	Buy	102	143	1,198	2,313	2,728	19.8	20.7	16.6	23.1	6.2	4.4	0.8	0.7	13.6	16.5	1.1	0.9	
Madras Cements	Neutral	246	-	5,865	4,293	4,855	27.4	28.6	21.8	28.2	11.3	8.7	2.0	1.7	19.6	21.3	1.8	1.5	
Shree Cement ^	Neutral	4,647	-	16,190	6,706	7,751	28.7	27.7	338.2	375.5	13.7	12.4	3.5	2.8	28.5	25.2	1.8	1.4	
UltraTech Cement	Neutral	1,912	-	52,414	21,947	25,049	23.8	23.8	106.1	119.8	18.0	16.0	3.0	2.6	17.7	17.3	2.5	2.1	
Construction																			
Ashoka Buildcon	Buy	219	272	1,153	2,013	2,293	22.5	22.5	26.0	24.4	8.4	9.0	0.9	0.8	11.7	9.9	2.2	2.0	
Consolidated Co	Neutral	12	-	215	2,281	2,492	5.9	6.9	0.7	2.0	17.0	5.8	0.4	0.4	2.3	6.5	0.4	0.3	
IRB Infra	Buy	118	167	3,920	4,152	4,624	44.4	45.0	17.0	17.2	7.0	6.8	1.1	0.9	16.2	14.6	3.4	3.4	
ITNL	Buy	182	230	3,529	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	20	35	609	6,287	6,836	8.5	8.5	2.3	3.0	8.5	6.5	0.3	0.3	3.4	4.2	0.5	0.5	
Jaiprakash Asso.	Buy	76	95	16,776	14,914	15,699	26.2	26.4	4.2	4.4	18.0	17.4	1.2	1.1	6.8	6.6	2.5	2.4	
Larsen & Toubro	Accumulate	1,561	1,795	96,133	69,586	79,247	11.2	11.1	75.1	84.9	20.8	18.4	3.0	2.6	15.2	15.0	1.6	1.4	
Nagarjuna Const.	Buy	33	45	843	6,576	7,264	8.2	8.3	4.1	4.8	8.0	6.9	0.3	0.3	4.2	4.7	0.5	0.5	
Punj Lloyd	Neutral	54	-	1,780	1,338	1,542	10.2	10.2	3.0	4.8	18.1	11.3	0.6	0.6	3.4	5.2	5.6	5.3	
Sadbhav Engg.	Buy	114	153	1,719	2,511	2,736	10.6	10.6	7.3	7.8	15.7	14.6	2.0	1.8	13.3	12.7	0.9	0.8	
Simplex Infra	Buy	116	164	573	6,824	7,563	9.2	9.4	18.0	23.4	6.4	5.0	0.4	0.4	6.9	8.3	0.5	0.4	
Unity Infra	Buy	31	45	229	2,455	2,734	13.4	13.0	14.6	14.9	2.1	2.1	0.3	0.2	12.3	11.3	0.5	0.5	
Financials																			
Allahabad Bank	Buy	133	155	6,643	7,137	7,907	2.9	2.8	32.3	36.0	4.1	3.7	0.6	0.5	14.2	14.2	-	-	
Andhra Bank	Neutral	91	-	5,089	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	1,461	1,737	68,432	19,055	22,710	3.3	3.2	130.7	152.3	11.2	9.6	1.8	1.6	17.2	17.6	-	-	
Bank of Baroda	Buy	698	815	29,402	16,318	18,682	2.4	2.4	121.4	144.6	5.8	4.8	0.8	0.7	15.2	16.0	-	-	
Bank of India	Accumulate	330	360	19,674	14,284	16,295	2.3	2.3	55.9	68.4	5.9	4.8	0.8	0.7	13.9	15.2	-	-	
Bank of Maharashtra	Neutral	56	-	3,721	4,289	4,670	2.9	2.8	11.6	13.1	4.8	4.3	0.7	0.6	15.7	15.6	-	-	
Canara Bank	Buy	392	461	17,350	11,673	13,208	2.3	2.3	74.8	85.8	5.2	4.6	0.7	0.6	13.7	14.1	-	-	
Central Bank	Neutral	69	-	7,255	8,079	9,086	2.6	2.6	14.9	18.0	4.7	3.9	0.7	0.6	12.2	13.3	-	-	
Corporation Bank	Buy	376	453	5,745	5,397	5,973	2.2	2.2	96.3	105.9	3.9	3.6	0.6	0.5	14.6	14.4	-	-	
Dena Bank	Accumulate	92	101	3,214	3,334	3,700	2.7	2.7	23.6	26.5	3.9	3.5	0.6	0.5	15.5	15.3	-	-	
Federal Bank	Neutral	448	-	7,661	2,916	3,389	3.3	3.3	50.1	59.4	8.9	7.6	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	851	-	131,655	8,928	10,684	3.7	3.7	38.4	45.3	22.2	18.8	4.8	4.3	32.5	32.4	-	-	
HDFC Bank	Neutral	675	-	160,692	27,682	33,916	4.6	4.6	35.3	42.7	19.1	15.8	3.8	3.2	21.3	21.8	-	-	
ICICI Bank	Buy	1,144	1,352	132,025	25,705	30,330	3.1	3.2	83.9	96.3	13.7	11.9	1.8	1.6	15.2	15.7	-	-	
IDBI Bank	Neutral	88	-	11,688	9,137	10,041	1.9	2.0	17.8	18.8	4.9	4.7	0.6	0.5	11.7	11.3	-	-	
Indian Bank	Buy	163	193	7,010	6,276	6,968	3.1	3.1	38.3	42.3	4.3	3.9	0.6	0.6	15.2	14.9	-	-	
IOB	Accumulate	63	70	5,799	8,205	9,048	2.6	2.5	16.4	20.3	3.8	3.1	0.5	0.4	11.6	13.1	-	-	
J & K Bank	Neutral	1,342	-	6,507	3,032	3,118	3.8	3.5	218.1	200.9	6.2	6.7	1.1	1.0	19.9	16.0	-	-	
LIC Housing Finance	Accumulate	245	281	12,377	2,113	2,525	2.3	2.3	25.4	29.2	9.7	8.4	1.7	1.5	18.4	18.3	-	-	
Oriental Bank	Accumulate	257	282	7,501	6,791	7,478	2.7	2.7	56.7	63.4	4.5	4.1	0.6	0.5	12.9	13.1	-	-	
Punjab Natl.Bank	Buy	738	889	26,092	21,161	24,166	3.3	3.3	153.4	176.4	4.8	4.2	0.8	0.7	16.1	16.3	-	-	
South Ind.Bank	Neutral	24	-	3,239	1,826	2,081	3.0	2.9	4.0	4.5	6.0	5.4	1.0	0.9	17.6	17.1	-	-	
St Bk of India	Buy	2,225	2,567	152,215	67,091	76,746	3.2	3.1	241.2	280.4	9.2	7.9	1.4	1.2	16.5	17.0	-	-	
Syndicate Bank	Neutral	130	-	7,804	7,340	8,212	2.9	2.8	26.4	28.7	4.9	4.5	0.7	0.7	15.8	15.2	-	-	
UCO Bank	Reduce	73	68	5,513	6,126	6,665	2.6	2.5	12.2	14.4	6.0	5.1	0.9	0.8	11.8	12.6	-	-	
Union Bank	Accumulate	241	264	14,392	11,226	12,769	2.7	2.7	41.0	47.8	5.9	5.0	0.8	0.7	14.8	15.4	-	-	
United Bank	Accumulate	60	68	2,239	3,597	4,008	2.6	2.7	16.0	20.8	3.7	2.9	0.5	0.4	12.5	14.7	-	-	
Vijaya Bank	Neutral	52	-	2,589	2,600	2,946	2.0	2.1	9.7	11.0	5.4	4.8	0.6	0.6	11.4	11.7	-	-	
Yes Bank	Neutral	497	-	17,830	4,390	5,411	2.8	2.8	41.6	47.9	12.0	10.4	2.5	2.1	23.2	22.1	-	-	
FMCG																			
Asian Paints	Neutral	4,856	-	46,576	13,319	15,805	15.7	15.7	143.8	170.2	33.8	28.5	10.6	8.3	35.1	32.7	3.4	2.9	
Britannia	Neutral	578	-	6,912	6,417	7,446	5.1	5.5	20.3	25.2	28.5	23.0	9.7	7.7	37.4	37.3	1.0	0.8	
Colgate	Neutral	1,511	-	20,551	3,588	4,130	21.1	21.6	44.7	51.9	33.8	29.1	30.4	22.7	100.0	89.1	5.5	4.8	
Dabur India	Neutral	158	-	27,495	7,183	8,340	16.8	16.8	5.4	6.3	29.2	24.9	11.4	8.8	43.9	39.9	3.8	3.2	
GlaxoSmith Con*	Neutral	4,042	-	16,997	3,617	4,260	16.1	16.4	120.6	146.4	33.5	27.6	10.3	8.3	33.8	33.4	4.3	3.6	
Godrej Consumer	Neutral	829	-	28,211	7,801	9,017	17.0	17.0	26.5	31.9	31.3	26.0	7.1	5.8	26.5	25.9	3.7	3.2	
HUL	Neutral	573	-	123,975	29,167	33,164	13.6	13.7	17.1	18.4	33.6	31.2	32.3	23.4	113.4	87.0	4.1	3.6	
ITC	Neutral	326	-	257,837	33,506	39,067	36.8	37.0	11.1	13.0	29.4	25.1	9.6	7.8	35.5	34.1	7.4	6.3	
Marico	Neutral	219	-	14,092	5,352	6,204	14.0	14.0	7.9	9.8	27.6	22.3	5.7	4.6	22.8	22.9	2.6	2.2	
Nestle*	Neutral	4,891	-	47,160	9,739	11,307	21.5	22.2	131.6	159.9	37.2	30.6	18.8	13.4	58.8	69.5	4.7	4.1	
Tata Global	Neutral	148	-	9,124	7,998	8,798	9.7	9.8	7.9	8.7	18.7	17.0	2.3	2.2	9.6	9.8	1.1	0.9	

Stock Watch

Company Name	Reco	CMP	Target	Mkt Cap	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
		(₹)	Price (₹)	(₹ cr)	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
IT																			
HCL Tech ^	Buy	749	863	52,157	28,633	32,216	21.5	20.7	57.3	61.7	13.1	12.2	3.1	2.6	24.0	21.5	1.6	1.4	
Hexaware*	Buy	84	102	2,494	2,091	2,289	19.0	18.8	10.6	11.3	7.9	7.4	1.8	1.6	22.8	21.7	1.0	0.9	
Infosys	Accumulate	2,341	2,465	134,452	43,338	47,244	27.5	27.7	169.4	182.6	13.8	12.8	2.9	2.5	20.8	19.3	2.5	2.1	
Infotech Enterprises	Neutral	178	-	1,988	1,956	2,174	17.9	17.7	20.4	21.9	8.7	8.1	1.3	1.1	14.7	13.7	0.6	0.5	
KPIT Cummins	Buy	107	135	2,059	2,513	2,819	16.1	15.5	12.6	14.0	8.5	7.6	1.5	1.2	17.9	16.6	0.8	0.6	
Mahindra Satyam	Buy	115	143	13,551	8,456	9,385	19.3	19.1	10.6	11.9	10.9	9.7	2.4	2.0	22.4	20.1	1.2	0.9	
Mindtree	Accumulate	867	920	3,601	2,599	2,871	19.4	19.2	85.2	92.3	10.2	9.4	2.1	1.7	21.4	18.9	1.1	0.9	
Mphasis&	Neutral	376	-	7,909	6,096	6,646	17.6	17.4	38.1	41.6	9.9	9.1	1.4	1.2	14.2	13.7	0.8	0.6	
NIIT	Buy	23	30	386	1,144	1,267	9.0	9.1	4.3	5.4	5.4	4.3	0.6	0.5	10.3	12.0	0.1	0.1	
Persistent	Buy	513	593	2,054	1,445	1,617	25.2	25.0	55.3	59.3	9.3	8.7	1.7	1.4	18.2	16.5	1.0	0.8	
TCS	Accumulate	1,465	1,585	286,704	71,833	81,893	28.4	28.0	78.5	88.0	18.7	16.6	5.6	4.7	30.2	27.9	3.8	3.2	
Tech Mahindra	Buy	1,001	1,230	12,822	7,699	8,315	19.3	18.1	107.0	115.0	9.4	8.7	2.0	1.7	21.7	19.1	1.7	1.4	
Wipro	Accumulate	357	385	87,942	40,173	43,697	20.4	20.6	26.2	28.5	13.6	12.5	2.7	2.3	19.7	18.4	1.7	1.4	
Media																			
D B Corp	Accumulate	250	272	4,579	1,787	1,974	25.4	26.4	14.5	16.9	17.2	14.8	3.6	3.0	22.4	22.2	2.4	2.1	
HT Media	Accumulate	102	117	2,397	2,205	2,380	15.1	15.6	8.0	9.1	12.8	11.3	1.4	1.2	11.2	11.4	0.7	0.6	
Jagran Prakashan	Buy	91	121	3,020	1,698	1,908	23.9	24.5	7.4	8.4	12.4	10.9	3.1	2.7	26.7	26.8	1.9	1.7	
PVR	Neutral	342	-	1,355	1,343	1,521	18.8	18.9	18.3	22.9	18.7	15.0	1.8	1.9	10.6	12.3	1.0	0.9	
Sun TV Network	Neutral	427	-	16,820	2,293	2,571	68.7	68.7	19.3	22.7	22.1	18.8	5.4	4.8	26.1	27.3	6.8	5.9	
Metals & Mining																			
Bhushan Steel	Neutral	462	-	10,463	13,794	17,335	30.7	34.8	48.9	83.6	9.5	5.5	1.0	0.9	11.2	16.7	2.4	1.9	
Coal India	Accumulate	315	345	199,250	72,174	76,311	33.3	28.4	28.4	30.9	11.1	10.2	3.1	2.6	37.6	36.2	1.9	1.8	
Electrosteel Castings	Buy	17	26	552	2,074	2,176	10.4	11.3	1.9	2.3	8.9	7.4	0.1	0.1	3.7	4.3	0.5	0.2	
GMDC	Buy	155	213	4,913	1,944	2,317	49.9	51.7	20.8	25.6	7.5	6.0	1.7	1.4	24.3	24.6	2.1	1.5	
Hind. Zinc	Buy	124	145	52,563	12,358	13,659	51.4	51.6	16.0	17.6	7.8	7.1	1.4	1.2	19.4	18.4	2.0	1.4	
Hindalco	Neutral	102	-	19,433	88,987	94,163	9.2	9.7	13.8	15.9	7.4	6.4	0.5	0.5	7.6	8.1	0.6	0.5	
JSW Steel	Neutral	720	-	16,069	39,524	42,064	17.1	16.9	71.8	86.3	10.0	8.4	0.8	0.8	8.6	9.6	0.7	0.6	
MOIL	Accumulate	225	243	3,782	954	1,062	45.5	47.4	26.1	29.1	8.6	7.7	1.2	1.1	15.1	15.2	1.5	1.2	
Monnet Ispat	Buy	195	291	1,241	2,883	3,181	21.7	23.6	40.3	57.7	4.8	3.4	0.5	0.4	10.1	13.0	1.3	1.1	
Nalco	Neutral	35	-	8,982	8,187	8,416	14.5	14.7	3.2	3.3	10.9	10.7	0.7	0.7	6.8	6.7	0.6	0.6	
NMDC	Buy	130	179	51,502	10,329	12,540	73.8	75.0	16.6	19.0	7.8	6.9	1.5	1.3	20.6	20.2	2.8	2.2	

Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Metals & Mining																			
SAIL	Neutral	65	-	26,639	53,685	64,183	9.3	12.2	5.5	8.3	11.8	7.8	0.6	0.6	5.4	7.7	0.8	0.8	
Sesa Goa	Neutral	164	-	14,262	3,742	4,426	32.9	32.8	30.0	29.8	5.5	5.5	0.7	0.7	14.3	12.5	4.6	3.8	
Sterlite Inds	Neutral	98	-	33,035	44,462	45,568	23.2	24.7	18.1	20.2	5.4	4.9	0.6	0.5	11.3	11.4	0.7	0.6	
Tata Steel	Buy	322	430	31,307	141,775	151,672	10.5	11.4	35.3	51.7	9.1	6.2	0.7	0.6	7.6	10.3	0.6	0.5	
Sarda	Buy	103	153	370	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	37	48	504	2,668	2,834	10.0	10.1	4.6	5.2	8.1	7.3	0.2	0.2	3.2	3.4	0.5	0.5	
Godawari Power and Ispat	Buy	85	118	279	2,425	2,552	13.7	14.8	33.5	45.3	2.6	1.9	0.3	0.2	11.2	13.1	0.5	0.4	
Oil & Gas																			
Cairn India	Accumulate	306	345	58,454	16,482	16,228	69.4	53.3	53.3	49.6	5.7	6.2	0.9	0.8	16.5	13.6	2.2	1.9	
GAIL	Neutral	340	-	43,097	55,815	63,013	15.3	15.2	35.9	41.5	9.5	8.2	1.5	1.3	17.0	17.1	0.7	0.5	
ONGC	Accumulate	319	354	272,663	157,962	175,367	35.1	36.2	34.3	39.3	9.3	8.1	1.6	1.4	18.2	18.6	1.5	1.3	
Reliance Industries	Neutral	822	-	265,289	380,031	407,721	9.9	69.3	69.3	78.0	11.9	10.5	1.2	1.1	11.5	11.7	0.7	0.6	
Gujarat Gas*	Neutral	246	-	3,159	3,707	3,850	11.7	12.4	23.7	25.7	10.4	9.6	2.9	2.5	29.6	28.2	0.7	0.7	
Indraprastha Gas	Neutral	313	-	4,377	3,700	4,218	23.4	22.8	26.6	30.4	11.7	10.3	2.4	2.1	22.6	21.7	1.3	1.0	
Petronet LNG	Buy	141	167	10,594	40,356	40,872	5.8	6.4	15.0	16.7	9.4	8.4	2.0	1.7	23.0	21.5	0.3	0.3	
Gujarat State Petronet Ltd.	Neutral	65	-	3,677	1,079	983	91.8	91.9	8.8	7.8	7.5	8.3	1.2	1.1	17.8	14.1	3.1	3.4	
Pharmaceuticals																			
Alembic Pharma	Accumulate	125	139	2,363	1,736	2,008	17.1	18.9	10.7	13.9	11.7	9.0	3.7	2.8	35.0	34.7	1.4	1.2	
Aurobindo Pharma	Buy	197	264	5,741	6,279	7,033	16.0	16.0	15.2	19.2	13.0	10.3	1.7	1.5	19.2	18.0	1.4	1.2	
Aventis*	Neutral	2,523	-	5,809	1,682	1,917	16.6	16.6	92.4	99.1	27.3	25.5	3.8	3.8	15.7	14.8	3.1	2.5	
Cadila Healthcare	Buy	777	962	15,910	7,386	8,863	18.0	18.0	39.5	48.1	19.7	16.2	4.5	3.6	24.8	24.7	2.4	2.0	
Cipla	Accumulate	404	463	32,446	9,130	10,543	24.8	23.0	21.6	23.2	18.7	17.4	3.1	2.6	17.6	16.2	3.2	2.7	
Dr Reddy's	Neutral	1,993	-	33,830	11,662	13,101	21.0	20.8	92.9	103.9	21.5	19.2	4.1	3.5	20.8	19.6	3.1	2.7	
Dishman Pharma	Buy	76	206	609	1,536	1,739	20.2	20.9	15.4	20.6	4.9	3.7	0.5	0.5	11.6	13.7	1.0	0.8	
GSK Pharma*	Neutral	2,317	-	19,629	2,993	3,319	30.4	30.2	78.1	86.7	29.7	26.7	9.0	8.1	31.6	31.9	5.7	5.1	
Indoco Remedies	Buy	63	90	576	784	902	15.2	15.2	7.8	9.0	8.0	6.9	1.2	1.0	15.6	15.8	0.9	0.8	
Ipca labs	Buy	545	676	6,873	3,474	4,168	21.0	21.0	37.3	45.1	14.6	12.1	3.5	2.7	26.4	25.3	2.1	1.8	
Lupin	Accumulate	699	792	31,285	11,564	13,847	21.1	21.1	32.8	39.6	21.3	17.7	4.9	3.9	25.7	24.7	2.8	2.3	
Ranbaxy*	Neutral	459	-	19,399	11,400	12,060	12.5	12.5	21.6	22.5	21.2	20.4	4.1	3.5	20.6	18.5	1.6	1.5	
Sun Pharma	Reduce	982	888	101,568	12,563	14,698	42.6	42.6	29.8	35.5	33.0	27.7	5.9	4.9	19.2	19.3	7.5	6.2	
Power																			
GIPCL	Accumulate	71	78	1,080	1,535	1,570	31.9	31.6	13.1	14.1	5.5	5.1	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	Neutral	157	-	129,371	81,951	92,264	24.1	24.3	13.6	14.9	11.6	10.5	1.4	1.3	13.0	13.1	2.3	2.1	
Real Estate																			
DLF	Buy	233	288	39,546	9,699	12,010	37.0	36.9	6.0	8.4	39.0	27.7	1.5	1.4	3.8	5.1	5.5	4.5	
MLIFE	Accumulate	421	446	1,717	888	1,002	26.7	25.9	36.3	40.6	11.6	10.4	1.3	1.1	10.8	11.0	2.2	1.9	
Telecom																			
Bharti Airtel	Neutral	320	-	121,521	86,933	96,121	30.2	31.2	10.3	15.7	31.1	20.4	2.2	2.0	7.0	9.7	2.1	1.8	
Idea Cellular	Neutral	132	-	43,772	24,959	27,232	27.1	27.5	3.7	4.7	35.5	28.1	2.9	2.6	8.1	9.2	2.2	1.9	
Rcom	Neutral	113	-	23,272	22,221	24,253	32.0	32.2	4.3	6.4	26.0	17.5	0.6	0.6	2.4	3.4	2.6	2.2	
Others																			
Abbott India*	Buy	1,421	1,659	3,019	1,863	2,081	11.8	12.4	71.2	83.0	20.0	17.1	4.0	3.4	21.6	21.5	1.4	1.1	
Bajaj Electricals	Buy	178	237	1,777	3,929	4,480	7.4	7.7	15.5	19.7	11.5	9.0	2.0	1.7	17.4	18.7	0.5	0.4	
Cera Sanitaryware	Buy	457	562	579	630	795	14.4	13.6	42.8	51.1	10.7	9.0	2.5	2.0	26.6	25.2	0.9	0.7	
Cravatex	Buy	409	566	106	308	351	7.0	7.0	39.6	47.2	10.3	8.7	2.3	1.8	21.8	21.0	0.4	0.4	
Finolex Cables	Buy	52	68	802	2,563	2,899	9.8	9.8	10.1	11.3	5.2	4.7	0.7	0.6	14.3	13.8	0.2	0.2	
Force Motors	Buy	377	570	491	2,299	2,621	4.7	4.9	46.3	57.0	8.2	6.6	0.4	0.4	5.0	5.8	0.1	0.1	
Goodyear India*	Buy	284	352	656	1,453	1,560	9.4	9.8	38.4	41.4	7.4	6.9	1.6	1.3	22.9	20.8	0.3	0.2	
Hitachi	Buy	133	177	361	1,053	1,169	6.3	7.1	13.8	17.7	9.6	7.5	1.4	1.2	15.0	16.7	0.4	0.3	
Honeywell Automation*	Buy	2,405	2,842	2,127	2,117	2,491	8.1	7.8	137.9	157.9	17.4	15.2	2.6	2.3	16.0	15.8	0.9	0.8	
IFB Agro	Accumulate	175	198	158	495	651	12.7	12.9	29.3	39.5	6.0	4.4	0.9	0.7	15.4	17.6	0.4	0.3	
ITD Cementation	Buy	188	238	216	1,430	1,573	12.1	12.2	21.8	30.6	8.6	6.2	0.5	0.5	6.1	8.0	0.6	0.6	
Jyothy Laboratories	Neutral	180	-	2,900	979	1,164	14.9	15.1	6.0	7.7	29.9	23.3	3.7	3.4	12.9	15.1	3.1	2.6	
MRF	Neutral	14,126	-	5,991	11,799	12,587	14.1	13.5	1,792.4	1,802.0	7.9	7.8	1.7	1.4	23.5	19.2	0.6	0.5	
Page Industries	Neutral	3,801	-	4,239	1,047	1,281	19.6	19.8	127.3	158.1	29.9	24.0	14.3	10.4	54.9	50.0	4.1	3.4	
Relaxo Footwears	Buy	590	786	708	1,148	1,360	11.7	11.9	55.5	71.4	10.6	8.3	2.5	1.9	26.3	26.2	0.8	0.6	
Siyaram Silk Mills	Buy	240	312	225	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	7	-	205	6,765	7,393	18.1	18.0	6.4	7.5	1.1	0.9	0.1	0.1	6.1	6.7	0.6	0.6	
Styrolution ABS India*	Buy	510	617	897	1,068	1,223	9.6	9.6	38.1	44.1	13.4	11.6	1.8	1.6	14.5	14.7	0.8	0.7	
TAJ GVK	Buy	62	108	390	300	319	35.8	36.2	7.9	9.1	7.9	6.8	1.0	0.9	13.9	14.4	1.6	1.4	
Tata Sponge Iron	Buy	295	371	455	814	849	17.0	17.6	64.6	69.2	4.6	4.3	0.6	0.6	14.5	13.8	0.2	-	
TTK Healthcare	Accumulate	518	553	402	435	516	6.2	7.1	24.3	33.3	21.3	15.6	3.5	3.0	17.6	20.8	0.7	0.6	
Tree House	Neutral	273	-	981	150	192	52.7	52.5	12.8	16.2	21.3	16.9	2.1	1.9	10.0	11.1	6.1	4.7	
TVS Srichakra	Buy	185	226	142	1,591	1,739	7.1	7.4	39.4	56.5	4.7	3.3	0.9	0.8	20.6	25.0	0.3	0.3	

Stock Watch

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					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
Others																			
United Spirits	Neutral	2,288	-	29,925	11,886	13,491	14.4	14.0	50.9	74.5	44.9	30.7	3.7	3.3	10.6	11.4	2.8	2.5	
Vesuvius India*	Buy	360	439	730	600	638	20.1	19.4	35.7	36.6	10.1	9.9	1.8	1.6	19.4	17.1	1.0	0.9	

Source: Company, Angel Research; Note: *December year end; #September year end; &October year end; Price as on May 06, 2013

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