

## Dealer's Diary

The Indian market is expected to open flat today mirroring the negative opening trades in the SGX Nifty and mixed opening across major Asian bourses. Asian markets are trading mixed, with Japanese markets surging in particular, after the Bank of Japan announced unprecedented monetary easing to end two decades of economic stagnation.

The US markets ended the trading session on Thursday modestly higher, after turning in a lackluster performance throughout much of the session. While a positive reaction to new Japanese monetary policy generated buying interest, disappointing U.S. jobs data limited the upside for the markets. Bank of Japan announced new quantitative and qualitative easing measures, leading to modest strength on the Wall Street. However, buying interest was kept in check by the release of a report from the Labor Department showing an unexpected increase in initial jobless claims.

Meanwhile, Indian markets fell sharply on Thursday, extending the sell-off from the previous session, as investors awaited the start of the fourth-quarter earnings season. Speculation about early general elections and weak global cues also weighed on sentiment, adding to concerns about the widening current account deficit and slowing economic growth.

## Markets Today

The trend deciding level for the day is 18,572 / 5,595 levels. If NIFTY trades above this level during the first half-an-hour of trade then we may witness a further rally up to 18,671 – 18,832 / 5,624 – 5,674 levels. However, if NIFTY trades below 18,572 / 5,595 levels for the first half-an-hour of trade then it may correct up to 18,411 – 18,313 / 5,645 – 5,516 levels.

Indices	S2	S1	PIVOT	R1	R2
SENSEX	18,313	18,411	18,572	18,671	18,832
NIFTY	5,516	5,545	5,595	5,624	5,674

## News Analysis

- Delhi high court lifts stay order on Bharti Airtel 3G pact ban
- Axis Bank increases deposit rates for select maturities
- Hexaware signs three year pact with US client

*Refer detailed news analysis on the following page*

## Net Inflows (April 03, 2013)

₹ cr	Purch	Sales	Net	MTD	YTD
FII	2,366	2,711	(345)	887	55,638
MFs	341	254	87	(56)	(7,224)

## FII Derivatives (April 04, 2013)

₹ cr	Purch	Sales	Net	Open Interest
Index Futures	1,328	2,313	(985)	9,725
Stock Futures	1,580	1,358	222	21,951

## Gainers / Losers

Gainers			Losers		
Company	Price (₹)	chg (%)	Company	Price (₹)	chg (%)
Dr Reddys Lab	1,890	3.0	Jain Irrigation	56	(6.9)
MMTC	237	2.6	Jaiprakash Asso	64	(6.5)
Coal India	310	2.6	Core Projects	60	(5.9)
Bajaj Holdings	920	2.0	Opto Circuits	59	(5.8)
Canara Bank	396	1.9	Ultratech Cem	1,744	(5.7)

Domestic Indices	Chg (%)	(Pts)	(Close)
BSE Sensex	(1.6)	(291.9)	18,510
Nifty	(1.7)	(98.2)	5,575
MID CAP	(1.8)	(115.3)	6,143
SMALL CAP	(2.1)	(125.7)	5,923
BSE HC	(0.5)	(43.3)	8,203
BSE PSU	(0.6)	(39.7)	6,501
BANKEX	(1.9)	(245.8)	12,789
AUTO	(0.4)	(41.3)	9,688
METAL	(1.8)	(155.1)	8,492
OIL & GAS	(1.1)	(93.0)	8,280
BSE IT	(2.5)	(169.6)	6,743

Global Indices	Chg (%)	(Pts)	(Close)
Dow Jones	0.4	55.8	14,606
NASDAQ	0.2	6.4	3,225
FTSE	(1.2)	(76.2)	6,344
Nikkei	2.2	272.3	12,635
Hang Seng	(0.1)	(30.3)	22,337
Straits Times	(0.4)	(14.0)	3,308
Shanghai Com	(0.1)	(2.4)	2,225

Indian ADR	Chg (%)	(Pts)	(Close)
INFY	(2.0)	(1.1)	\$52.6
WIT	(1.0)	(0.1)	\$10.0
IBN	(2.6)	(1.0)	\$39.7
HDB	(1.2)	(0.4)	\$36.6

Advances / Declines	BSE	NSE
Advances	907	359
Declines	1,850	1,156
Unchanged	111	52

## Volumes (₹ cr)

BSE	1,551
NSE	9,257

## Delhi high court lifts stay order on Bharti Airtel 3G pact ban

The Delhi high court has set aside an earlier stay order by it on the Department of Telecommunications' (DoT) directive banning Bharti Airtel from offering 3G roaming services in some circles. On 15 March, DoT had sent the notice to Bharti Airtel asking the country's largest mobile operator to stop 3G services in the seven circles where it does not have the required licences, within three days. Bharti Airtel was offering 3G services in the seven circles, where it does not have 3G spectrum, by signing intra-circle roaming (ICR) agreements with other telecom operators - Vodafone India and Idea Cellular. Bharti Airtel was also been asked to pay a penalty of ₹50cr per circle. However, Bharti Airtel was successful to get a stay on the DoT order from a single bench judge in the Delhi High Court by March 18. Besides, the court had allowed Bharti Airtel to continue its 3G services in the seven circles - Haryana, Maharashtra, UP (East), Kolkata, Gujarat, Kerala and Madhya Pradesh, until the next hearing, scheduled for May 8. However, the Delhi High Court also stated that Bharti Airtel has not filed the affidavit of undertaking as directed by the Single Judge Order that put a stay on the DoT notice. DoT has also stated before the Delhi High Court that the department was in process of filing an appeal. Bharti Airtel has 6.8mn 3G customers across the country, of which 5.2mn are active; execution of the DoT order would impact about 30% of its total 3G subscribers.

Bharti Airtel also offers 3G services in 13 more circles, where it has bought spectrum for about ₹12,295cr, by aggressive bidding at the 3G spectrum auction in 2010. Subscribers in these circles will not be hit by the order. This news is negative for the overall telecom sector. **We continue to maintain Accumulate rating on the stock with a target price of ₹325.**

## Axis Bank increases deposit rates for select maturities

Axis Bank has increased retail deposit rates across maturities between 18months to less than 5 years, by 30bp to 9.3%. The increase in deposits rates across key maturities, in our view, comes at the backdrop of sluggish deposit mobilization (which has remained so for quite some time now) and also due to the asset liability mismatch (as clarified by the Management in an interaction with the media). As per media reports, the Management has hinted that the increased deposit rate would remain effective only for a short period.

We continue to believe that the banks would prefer deposit rates to come down across maturities, before they go for further lending rate cuts. Hence, for effective monetary policy transmission from here on, deposits growth has to improve, paving way for reduction in deposit rates. **At CMP, the stock trades at 1.4x FY2015 ABV. We maintain our Buy view on the stock with a target price of ₹1,698.**

## Hexaware signs three-year pact with US client

Hexaware has signed a contract with one of its US-based existing clients; the new contract is for a period of three years and the estimated revenue from the deal is about US\$30mn. As a part of this engagement, Hexaware will provide services that cater to multiple business users across different technology platforms. The service lines include software development and application services management through Microsoft, Java and legacy applications, enterprise solutions through PeopleSoft and SAP, business intelligence and analytics, quality assurance and testing services, remote infrastructure management services and business process outsourcing. Hexaware has been associated with the client for seven years and through this contract the company will have an estimated US\$5mn incremental business over the course of the deal. The revenue from this contract will begin to accrue with immediate effect as it also secures extension for the revenue stream from existing service lines for a three year period, the company said. **We maintain our Buy rating on the stock with a target price of ₹105.**

### Economic and Political News

- Government gives extra time to 14 SEZ developers to execute projects
- India eases curbs on sugar sales
- Reduction in CAD to be slow initially: PM

### Corporate News

- Caller tunes earn ₹8,185cr for telcos in 3 years
- Essar Oil exits CDR for Gujarat refinery, enters new loan pact
- Power generation shutdown looms at NTPC Kahalgaon plants
- R Power's Sasan project starts commercial operations
- SC agrees to give early hearing to SEBI plea against Sahara

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

## Result Calendar

Date	Company
April 12, 2013	Infosys
April 18, 2013	MRF
April 23, 2013	HDFC Bank
April 24, 2013	Axis Bank
April 30, 2013	Dabur India, Godrej Consumer
May 02, 2013	Alembic Pharma

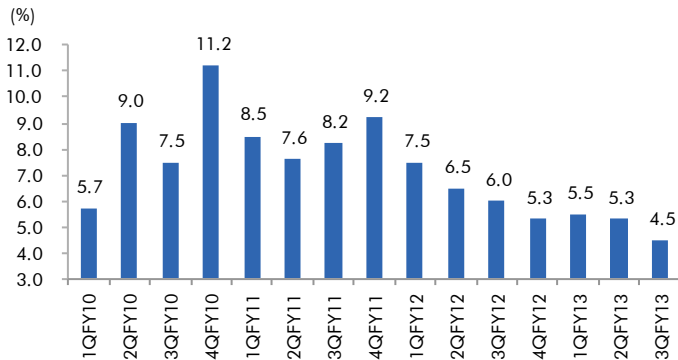
Source: Bloomberg, Angel Research

## Global economic events release calendar

Date	Time	Country	Event Description	Unit	Period	Bloomberg Data	
						Last Reported	Estimated
April 5, 2013	6:00PM	US	Change in Nonfarm payrolls	Thousands	Mar	236.00	199.00
	6:00PM	US	Unemployment rate	%	Mar	7.70	7.70
April 9, 2013	7:00AM	China	Consumer Price Index (YoY)	% Change	Mar	3.20	2.50
	2:00PM	UK	Industrial Production (YoY)	% Change	Feb	(2.90)	--
April 10, 2013	4:29PM	China	Exports YoY%	% Change	Mar	21.80	11.70
	4:29PM	India	Imports YoY%	% Change	Mar	2.60	--
	4:29PM	India	Exports YoY%	% Change	Mar	4.20	--
April 12, 2013	11:00AM	India	Industrial Production YoY	% Change	Feb	2.40	--
	6:00PM	US	Producer Price Index (mom)	% Change	Mar	0.70	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	--
	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 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	--
	11:30PM	US	FOMC rate decision	%	May 1	0.25	--
May 3, 2013	11:00AM	India	RBI Repo rate	%	May 3	7.50	--
	11:00AM	India	RBI Cash Reserve ratio	%	May 3	4.00	--
	11:00AM	India	RBI Reverse Repo rate	%	May 3	6.50	--
May 15, 2013	11:30AM	Germany	GDP nsa (YoY)	% Change	1Q P	0.10	--
	2:30PM	Euro Zone	Euro-Zone GDP s.a. (QoQ)	% Change	1Q A	(0.60)	--

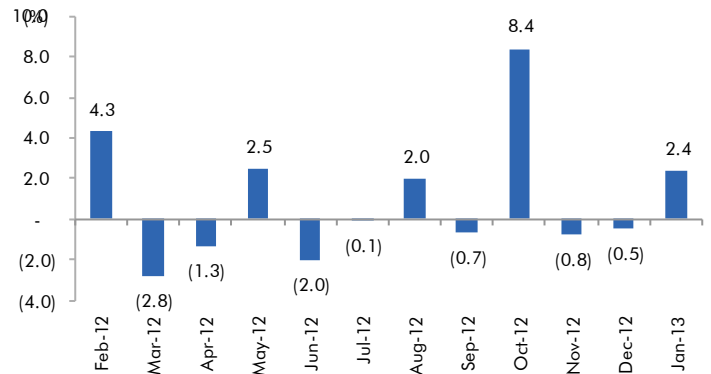
## Macro watch

**Exhibit 1: Quarterly GDP trends**



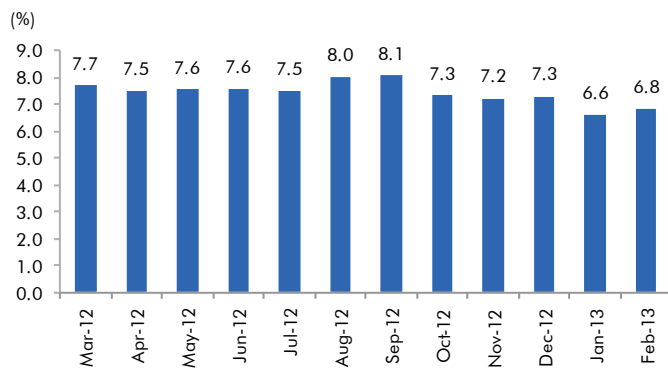
Source: CSO, Angel Research

**Exhibit 2: IIP trends**



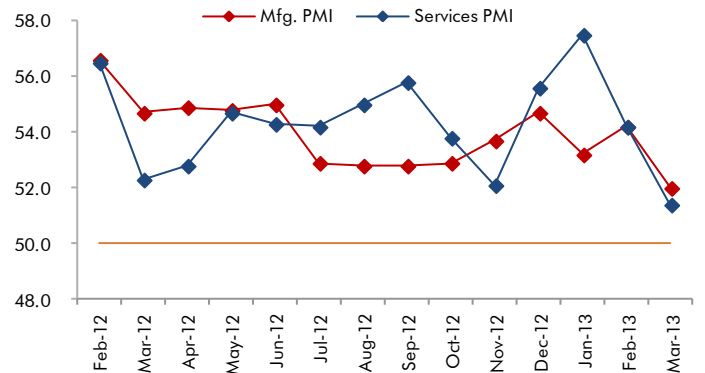
Source: MOSPI, Angel Research

**Exhibit 3: Monthly WPI inflation trends**



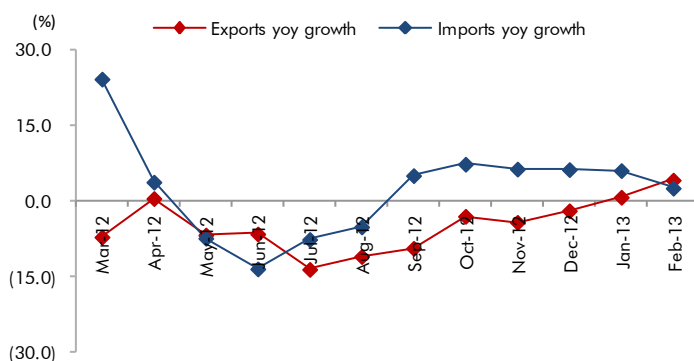
Source: MOSPI, Angel Research

**Exhibit 4: Manufacturing and services PMI**



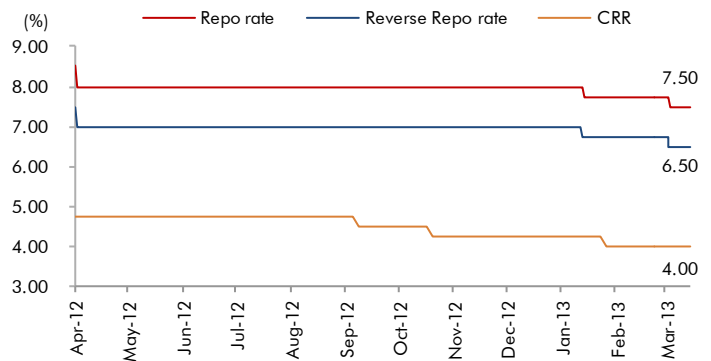
Source: Market, Angel Research; Note: Level above 50 indicates expansion

**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	FY14E
<b>Agri / Agri Chemical</b>																			
Rallis	Neutral	115	-	2,244	1,466	1,686	14.8	14.8	7.0	8.1	16.5	14.3	3.5	3.0	22.6	22.5	1.6	1.4	
United Phosphorus	Buy	120	170	5,305	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	
<b>Auto &amp; Auto Ancillary</b>																			
Amara Raja Batteries	Buy	269	326	4,602	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	Buy	83	103	4,196	14,401	15,841	11.4	11.5	13.6	15.9	6.1	5.2	1.0	0.9	18.4	18.2	0.4	0.4	
Ashok Leyland	Buy	22	27	5,853	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	300	-	453	934	1,103	10.2	10.7	24.5	34.3	12.2	8.7	1.6	1.4	13.2	16.9	0.5	0.4	
Bajaj Auto	Buy	1,674	2,014	48,437	22,552	25,498	18.6	18.6	117.9	134.3	14.2	12.5	5.1	4.1	40.2	36.6	1.7	1.4	
Bharat Forge	Accumulate	210	225	4,882	6,198	6,793	14.6	14.9	14.5	17.3	14.4	12.1	1.9	1.7	13.6	14.7	0.9	0.8	
Bosch India*	Neutral	8,704	-	27,329	9,717	11,092	16.2	17.0	354.7	423.3	24.5	20.6	4.2	3.6	17.2	17.5	2.5	2.1	
CEAT	Buy	92	155	313	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	125	146	10,621	7,026	8,027	14.2	14.2	7.7	8.9	16.2	14.1	2.7	2.4	18.0	17.9	1.2	1.0	
FAG Bearings*	Accumulate	1,425	1,569	2,367	1,619	1,879	16.0	16.6	108.6	130.7	13.1	10.9	2.3	1.9	18.8	19.1	1.2	1.0	
Hero Motocorp	Buy	1,459	1,824	29,131	25,351	28,047	13.9	13.8	104.1	140.3	14.0	10.4	4.8	3.8	36.7	40.4	0.9	0.8	
JK Tyre	Buy	100	154	410	7,972	8,754	7.1	7.1	37.5	44.0	2.7	2.3	0.4	0.4	16.4	16.6	0.3	0.3	
Mahindra and Mahindra	Buy	847	1,006	51,989	44,550	50,260	11.4	11.7	59.6	68.3	14.2	12.4	2.9	2.5	22.3	21.6	0.9	0.8	
Maruti	Buy	1,311	1,543	37,882	48,078	55,133	9.1	9.3	87.4	102.9	15.0	12.8	2.0	1.7	14.1	14.6	0.6	0.5	
Motherson Sumi	Buy	176	222	10,344	28,442	31,493	7.5	7.8	12.5	14.8	14.1	11.9	3.5	2.8	27.5	25.8	0.5	0.5	
Subros	Buy	23	30	139	1,479	1,685	10.0	9.9	5.5	7.5	4.3	3.1	0.5	0.4	11.1	13.7	0.4	0.3	
Tata Motors	Buy	258	324	68,717	206,341	227,695	12.8	13.5	32.3	39.0	8.0	6.6	1.7	1.4	23.1	23.2	0.4	0.3	
TVS Motor	Buy	34	40	1,622	7,714	8,532	6.1	6.3	4.8	5.8	7.1	5.9	1.1	1.0	16.5	17.5	0.1	0.1	
<b>Capital Goods</b>																			
ABB*	Reduce	497	452	10,539	8,073	9,052	5.5	7.2	11.3	17.4	44.2	28.6	3.8	3.5	8.9	12.8	1.3	1.1	
BGR Energy	Neutral	193	-	1,395	4,114	4,886	11.4	10.7	24.9	28.0	7.8	6.9	1.0	0.9	25.2	22.6	0.6	0.6	
BHEL	Neutral	179	-	43,702	43,757	40,934	17.3	16.9	20.9	19.0	8.6	9.4	1.9	1.7	23.7	18.8	0.9	0.9	
Blue Star	Buy	162	230	1,457	2,896	3,087	5.6	6.2	9.3	11.7	17.4	13.8	2.9	2.5	17.6	19.2	0.6	0.5	
Crompton Greaves	Buy	91	117	5,844	13,790	15,095	6.4	7.4	6.9	9.4	13.2	9.7	1.5	1.3	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	3.6	3.1	0.3	0.3	10.4	11.1	0.3	0.2	
KEC International	Buy	57	67	1,474	7,750	8,631	6.8	7.0	7.7	9.2	7.5	6.2	1.1	1.0	20.8	20.8	0.4	0.3	
LMW	Accumulate	1,870	1,992	2,107	2,369	2,727	11.7	11.7	143.4	166.0	13.0	11.3	2.2	2.0	17.4	18.4	0.4	0.3	
Thermax	Neutral	572	-	6,818	5,931	6,592	9.6	9.7	31.0	34.3	18.5	16.7	3.2	2.8	18.6	17.9	1.0	0.9	

## Stock Watch

Company Name	Reco	CMP (₹)	Target Price (₹)	Mkt Cap (₹ cr)	Sales (₹ cr)		OPM(%)		EPS (₹)		PER(x)		P/BV(x)		RoE(%)		EV/Sales(x)		
					FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	FY14E	FY15E	
<b>Cement</b>																			
ACC	Buy	1,138	1,361	21,371	12,262	13,902	20.8	22.6	78.5	99.6	14.5	11.4	2.6	2.3	19.0	21.6	1.5	1.3	
Ambuja Cements	Neutral	168	-	25,844	10,699	12,295	24.7	24.8	10.6	12.6	15.8	13.3	2.7	2.5	17.9	19.4	1.9	1.6	
India Cements	Neutral	80	-	2,471	4,777	5,276	17.3	17.1	8.8	10.9	9.1	7.4	0.7	0.6	7.5	8.8	0.9	0.8	
J K Lakshmi Cement	Buy	95	143	1,113	2,313	2,728	19.8	20.7	16.6	23.1	5.7	4.1	0.7	0.6	13.6	16.5	1.0	0.8	
Madras Cements	Neutral	241	-	5,742	4,293	4,855	27.4	28.6	21.8	28.2	11.1	8.5	2.0	1.7	19.6	21.3	1.8	1.5	
Shree Cement ^	Neutral	4,061	-	14,148	6,706	7,751	28.7	27.7	338.2	375.5	12.0	10.8	3.1	2.5	28.5	25.2	1.5	1.1	
UltraTech Cement	Neutral	1,744	-	47,807	22,456	25,656	23.2	23.2	105.6	128.0	16.5	13.6	2.7	2.4	17.8	18.6	2.2	1.9	
<b>Construction</b>																			
Ashoka Buildcon	Buy	188	272	988	2,013	2,293	22.5	22.5	26.0	24.4	7.2	7.7	0.8	0.7	11.7	9.9	2.1	1.9	
Consolidated Co	Neutral	13	-	237	2,281	2,492	5.9	6.9	0.7	2.0	18.8	6.4	0.4	0.4	2.3	6.5	0.4	0.4	
IRB Infra	Buy	114	167	3,791	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	185	230	3,586	7,177	7,772	27.4	28.9	29.4	32.4	6.3	5.7	1.0	0.9	16.5	15.9	2.7	2.7	
IVRCL Infra	Buy	20	35	608	6,287	6,836	8.5	8.5	2.3	3.0	8.4	6.5	0.3	0.3	3.4	4.2	0.5	0.5	
Jaiprakash Asso.	Buy	64	95	14,169	14,914	15,699	26.2	26.4	4.2	4.4	15.2	14.7	1.0	1.0	6.8	6.6	2.3	2.2	
Larsen & Toubro	Buy	1,361	1,795	83,782	69,586	79,247	11.2	11.1	75.1	84.9	18.1	16.1	2.6	2.3	15.2	15.0	1.4	1.2	
Nagarjuna Const.	Buy	33	45	839	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	53	-	1,750	1,338	1,542	10.2	10.2	3.0	4.8	17.8	11.1	0.6	0.6	3.4	5.2	5.5	5.3	
Sadbhav Engg.	Buy	118	153	1,781	2,511	2,736	10.6	10.6	7.3	7.8	16.3	15.2	2.0	1.8	13.3	12.7	0.9	0.8	
Simplex Infra	Buy	112	164	554	6,824	7,563	9.2	9.4	18.0	23.4	6.2	4.8	0.4	0.4	6.9	8.3	0.5	0.4	
Unity Infra	Buy	29	45	215	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	
<b>Financials</b>																			
Allahabad Bank	Buy	130	155	6,483	7,137	7,907	2.9	2.8	32.3	36.0	4.0	3.6	0.6	0.5	14.2	14.2	-	-	
Andhra Bank	Neutral	96	-	5,350	5,285	5,937	3.0	2.9	21.2	23.4	4.5	4.1	0.7	0.6	13.4	13.4	-	-	
Axis Bank	Buy	1,247	1,698	58,319	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	656	815	27,641	16,318	18,682	2.4	2.4	121.4	144.6	5.4	4.5	0.8	0.7	15.2	16.0	-	-	
Bank of India	Accumulate	305	337	18,187	14,284	16,295	2.3	2.3	55.9	68.4	5.5	4.5	0.8	0.7	13.9	15.2	-	-	
Bank of Maharashtra	Buy	49	58	2,895	4,289	4,670	2.9	2.8	11.6	13.1	4.2	3.8	0.6	0.6	15.7	15.6	-	-	
Canara Bank	Accumulate	392	429	17,348	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	Accumulate	68	71	7,051	8,079	9,086	2.6	2.6	14.9	18.0	4.5	3.8	0.7	0.6	12.2	13.3	-	-	
Corporation Bank	Buy	387	453	5,911	5,397	5,973	2.2	2.2	96.3	105.9	4.0	3.7	0.6	0.5	14.6	14.4	-	-	
Dena Bank	Accumulate	91	101	3,179	3,334	3,700	2.7	2.7	23.6	26.5	3.9	3.4	0.6	0.5	15.5	15.3	-	-	

## 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	
<b>Financials</b>																			
Federal Bank	Accumulate	474	526	8,105	2,916	3,389	3.3	3.3	50.1	59.4	9.5	8.0	1.2	1.0	12.8	13.7	-	-	
HDFC	Neutral	793	-	122,640	8,928	10,684	3.7	3.7	38.4	45.3	20.7	17.5	4.5	4.0	32.5	32.4	-	-	
HDFC Bank	Neutral	617	-	146,917	26,559	32,720	4.4	4.4	35.5	42.5	17.4	14.5	3.5	2.9	21.7	22.0	-	-	
ICICI Bank	Buy	1,009	1,278	116,414	26,371	31,618	3.0	3.0	84.1	96.7	12.0	10.4	1.6	1.5	15.8	16.5	-	-	
IDBI Bank	Buy	83	96	11,062	9,309	10,541	2.1	2.2	20.1	23.4	4.1	3.6	0.5	0.5	12.8	13.5	-	-	
Indian Bank	Buy	171	200	7,332	6,276	6,968	3.1	3.1	38.3	42.3	4.5	4.0	0.7	0.6	15.2	14.9	-	-	
IOB	Buy	66	78	6,099	8,205	9,048	2.6	2.5	16.4	20.3	4.0	3.3	0.5	0.4	11.6	13.1	-	-	
J & K Bank	Accumulate	1,174	1,323	5,691	3,032	3,118	3.8	3.5	218.1	200.9	5.4	5.8	1.0	0.9	19.9	16.0	-	-	
LIC Housing Finance	Accumulate	222	253	11,186	2,127	2,498	2.2	2.2	25.1	28.2	8.8	7.9	1.5	1.3	18.3	17.9	-	-	
Oriental Bank	Accumulate	247	270	7,218	6,791	7,478	2.7	2.7	56.7	63.4	4.4	3.9	0.6	0.5	12.9	13.1	-	-	
Punjab Natl.Bank	Buy	716	889	25,321	21,161	24,166	3.3	3.3	153.4	176.4	4.7	4.1	0.8	0.6	16.1	16.3	-	-	
South Ind.Bank	Buy	23	29	3,085	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	2,066	2,567	141,328	67,091	76,746	3.2	3.1	241.2	280.4	8.6	7.4	1.3	1.2	16.5	17.0	-	-	
Syndicate Bank	Accumulate	115	130	6,925	7,340	8,212	2.9	2.8	26.4	28.7	4.4	4.0	0.7	0.6	15.8	15.2	-	-	
UCO Bank	Neutral	58	-	4,350	6,126	6,665	2.6	2.5	12.2	14.4	4.8	4.0	0.7	0.6	11.8	12.6	-	-	
Union Bank	Accumulate	222	248	12,203	11,226	12,769	2.7	2.7	41.0	47.8	5.4	4.6	0.8	0.7	14.8	15.4	-	-	
United Bank	Buy	58	71	2,156	3,597	4,008	2.6	2.7	16.0	20.8	3.6	2.8	0.4	0.4	12.5	14.7	-	-	
Vijaya Bank	Neutral	48	-	2,396	2,600	2,946	2.0	2.1	9.7	11.0	5.0	4.4	0.6	0.5	11.4	11.7	-	-	
Yes Bank	Buy	428	516	15,331	4,260	5,344	3.0	3.0	42.1	50.2	10.2	8.5	2.2	1.8	23.3	22.9	-	-	
<b>FMCG</b>																			
Asian Paints	Neutral	4,802	-	46,061	13,319	15,805	15.7	15.7	143.8	170.2	33.4	28.2	10.5	8.3	35.1	32.7	3.4	2.8	
Britannia	Accumulate	513	564	6,133	6,417	7,446	5.1	5.5	20.3	25.2	25.3	20.4	8.6	6.8	37.4	37.3	0.9	0.7	
Colgate	Neutral	1,309	-	17,801	3,588	4,130	21.1	21.6	44.7	51.9	29.3	25.2	26.4	19.6	100.0	89.1	4.8	4.1	
Dabur India	Neutral	141	-	24,532	7,183	8,340	16.8	16.8	5.4	6.3	26.0	22.2	10.2	7.9	43.9	39.9	3.4	2.9	
GlaxoSmith Con*	Neutral	4,193	-	17,632	3,617	4,260	16.1	16.4	120.6	146.4	34.8	28.6	10.7	8.7	33.8	33.4	4.5	3.8	
Godrej Consumer	Neutral	779	-	26,511	7,801	9,017	17.0	17.0	26.5	31.9	29.4	24.4	6.6	5.4	26.5	25.9	3.5	3.0	
HUL	Neutral	470	-	101,615	28,974	32,970	13.5	13.5	17.0	18.1	27.7	26.0	17.6	13.3	74.3	58.3	3.3	2.9	
ITC	Neutral	300	-	236,897	33,506	39,067	36.8	37.0	11.1	13.0	27.0	23.1	8.8	7.2	35.5	34.1	6.7	5.7	
Marico	Neutral	217	-	14,014	5,352	6,204	14.0	14.0	7.9	9.8	27.5	22.2	5.7	4.6	22.8	22.9	2.6	2.2	
Nestle*	Neutral	4,561	-	43,974	9,739	11,307	21.5	22.2	131.6	159.9	34.7	28.5	17.5	12.5	58.8	69.5	4.4	3.8	



## 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	
<b>FMCG</b>																			
Tata Global	Accumulate	127	145	7,878	7,998	8,798	9.7	9.8	7.9	8.7	16.2	14.6	2.0	1.9	9.6	9.8	0.9	0.8	
<b>IT</b>																			
HCL Tech ^	Buy	743	876	51,749	28,540	32,098	20.8	19.5	53.3	58.4	14.0	12.7	3.2	2.7	23.0	21.1	1.7	1.4	
Hexaware*	Buy	91	105	2,700	2,137	2,350	18.8	19.2	10.4	11.7	8.7	7.7	1.9	1.7	22.6	22.1	1.1	1.0	
Infosys	Accumulate	2,883	3,132	165,544	45,463	49,792	28.6	28.4	175.5	189.8	16.4	15.2	3.5	3.1	21.5	20.0	3.0	2.6	
Infotech Enterprises	Accumulate	174	196	1,937	1,994	2,039	18.1	18.5	20.2	21.8	8.6	8.0	1.2	1.0	13.8	13.1	0.5	0.4	
KPIT Cummins	Buy	94	130	1,812	2,458	2,729	15.5	15.2	13.1	14.5	7.2	6.5	1.5	1.2	20.9	18.8	0.6	0.5	
Mahindra Satyam	Buy	114	143	13,474	8,456	9,385	19.3	19.1	10.6	11.9	10.8	9.6	2.4	1.9	22.4	20.1	1.2	0.9	
Mindtree	Accumulate	865	926	3,593	2,587	2,823	19.4	19.4	87.2	92.6	9.9	9.4	2.1	1.7	21.8	18.8	1.0	0.9	
Mphasis&	Neutral	387	-	8,128	6,096	6,646	17.6	17.4	38.1	41.6	10.2	9.3	1.4	1.3	14.2	13.7	0.8	0.7	
NIIT	Buy	24	30	388	1,144	1,267	9.0	9.1	4.3	5.4	5.5	4.4	0.6	0.5	10.3	12.0	0.1	0.1	
Persistent	Accumulate	541	602	2,166	1,433	1,591	24.7	24.6	55.5	60.2	9.8	9.0	1.8	1.5	18.4	16.8	1.1	0.9	
TCS	Accumulate	1,507	1,624	294,934	71,548	81,428	28.5	28.1	78.1	87.8	19.3	17.2	5.7	4.7	29.5	27.4	3.9	3.4	
Tech Mahindra	Buy	976	1,230	12,508	7,699	8,315	19.3	18.1	107.0	115.0	9.1	8.5	2.0	1.6	21.7	19.1	1.6	1.4	
Wipro	Accumulate	445	473	109,625	47,122	51,460	19.8	19.5	28.2	31.5	15.8	14.1	2.9	2.5	18.2	17.6	1.9	1.6	
<b>Media</b>																			
D B Corp	Accumulate	238	272	4,356	1,787	1,974	25.4	26.4	14.5	16.9	16.3	14.1	3.4	2.9	22.4	22.2	2.3	2.0	
HT Media	Buy	98	117	2,301	2,205	2,380	15.1	15.6	8.0	9.1	12.3	10.8	1.3	1.2	11.2	11.4	0.6	0.5	
Jagran Prakashan	Buy	93	121	3,102	1,698	1,908	23.9	24.5	7.4	8.4	12.7	11.2	3.2	2.8	26.7	26.8	1.9	1.7	
PVR	Neutral	290	-	1,148	1,343	1,521	18.8	18.9	18.3	22.9	15.8	12.7	1.5	1.6	10.6	12.3	0.9	0.8	
Sun TV Network	Neutral	372	-	14,646	2,293	2,571	68.7	68.7	19.3	22.7	19.2	16.4	4.7	4.1	26.1	27.3	5.9	5.0	
<b>Metals &amp; Mining</b>																			
Bhushan Steel	Neutral	454	-	10,288	13,794	17,335	30.7	34.8	48.9	83.6	9.3	5.4	1.0	0.8	11.2	16.7	2.4	1.9	
Coal India	Accumulate	310	345	195,934	72,174	76,311	33.3	28.4	28.4	30.9	10.9	10.1	3.0	2.6	37.6	36.2	1.9	1.7	
Electrosteel Castings	Buy	17	26	571	2,074	2,176	10.4	11.3	1.9	2.3	8.7	7.3	0.1	0.1	3.7	4.3	0.5	0.2	
Hind. Zinc	Buy	117	140	49,415	13,759	14,506	50.8	50.4	16.4	17.1	7.2	6.8	1.3	1.1	19.7	17.7	1.5	1.1	
Hindalco	Neutral	89	-	16,954	88,987	94,163	9.2	9.7	13.8	15.9	6.4	5.6	0.5	0.4	7.6	8.1	0.5	0.5	
JSW Steel	Neutral	680	-	15,175	39,524	42,064	17.1	16.9	71.8	86.3	9.5	7.9	0.8	0.7	8.6	9.6	0.7	0.6	
MOIL	Accumulate	231	243	3,874	954	1,062	45.5	47.4	26.1	29.1	8.9	7.9	1.3	1.1	15.1	15.2	1.6	1.2	
Monnet Ispat	Buy	216	291	1,375	2,883	3,181	21.7	23.6	40.3	57.7	5.4	3.7	0.5	0.4	10.1	13.0	1.3	1.1	
Nalco	Neutral	34	-	8,776	8,187	8,416	14.5	14.7	3.2	3.3	10.7	10.5	0.7	0.7	6.8	6.7	0.5	0.5	
NMDC	Buy	131	179	51,799	10,329	12,540	73.8	75.0	16.6	19.0	7.9	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	
<b>Metals &amp; Mining</b>																			
SAIL	Neutral	61	-	25,338	53,685	64,183	9.3	12.2	5.5	8.3	11.2	7.4	0.6	0.6	5.4	7.7	0.8	0.8	
Sesa Goa	Buy	147	191	12,815	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	88	98	29,473	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	304	430	29,564	141,775	151,672	10.5	11.4	35.3	51.7	8.6	5.9	0.6	0.6	7.6	10.3	0.5	0.5	
Sarda	Buy	99	153	356	1,494	1,568	19.1	20.3	31.3	36.5	3.2	2.7	0.4	0.3	11.8	12.4	0.6	0.5	
Prakash Industries	Buy	38	48	506	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	87	118	275	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	
<b>Oil &amp; Gas</b>																			
Cairn India	Buy	289	340	55,235	17,071	17,034	69.3	55.5	55.5	51.7	5.2	5.6	0.8	0.7	17.1	14.1	2.0	1.6	
GAIL	Neutral	312	-	39,570	55,815	63,013	15.3	15.2	35.9	41.5	8.7	7.5	1.4	1.2	17.0	17.1	0.6	0.4	
ONGC	Buy	307	354	262,996	157,962	175,367	35.1	36.2	34.3	39.3	9.0	7.8	1.5	1.4	18.2	18.6	1.4	1.3	
Reliance Industries	Neutral	767	-	247,558	380,031	407,721	9.9	71.5	71.5	80.3	10.7	9.6	1.1	1.0	11.8	11.9	0.6	0.5	
Gujarat Gas*	Neutral	254	-	3,260	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	270	-	3,785	3,700	4,218	23.4	22.8	26.6	30.4	10.2	8.9	2.1	1.8	22.6	21.7	1.1	0.9	
Petronet LNG	Buy	140	174	10,466	41,362	40,852	5.8	6.5	15.6	17.4	9.0	8.0	2.0	1.7	24.1	22.5	0.3	0.3	
Gujarat State Petronet Ltd.	Neutral	68	-	3,838	1,079	983	91.8	91.9	8.8	7.8	7.8	8.7	1.3	1.2	17.8	14.1	3.3	3.5	
<b>Pharmaceuticals</b>																			
Alembic Pharma	Accumulate	115	122	2,161	1,714	1,976	17.1	19.0	9.5	12.2	12.1	9.4	3.2	2.5	30.2	29.8	1.3	1.1	
Aurobindo Pharma	Buy	162	264	4,728	6,279	7,033	16.0	16.0	15.2	19.2	10.7	8.5	1.4	1.2	19.2	18.0	1.2	1.1	
Aventis*	Neutral	2,514	-	5,790	1,682	1,917	16.6	16.6	92.4	99.1	27.2	25.4	3.8	3.8	15.7	14.8	3.1	2.5	
Cadila Healthcare	Buy	759	962	15,536	7,386	8,863	18.0	18.0	39.5	48.1	19.2	15.8	4.4	3.6	24.8	24.7	2.4	2.0	
Cipla	Buy	383	463	30,788	9,130	10,543	24.8	23.0	21.6	23.2	17.8	16.5	2.9	2.5	17.6	16.2	3.1	2.6	
Dr Reddy's	Accumulate	1,890	2,078	32,092	11,662	13,101	21.0	20.8	92.9	103.9	20.4	18.2	3.9	3.3	20.8	19.6	2.9	2.6	
Dishman Pharma	Buy	67	206	537	1,536	1,739	20.2	20.9	15.4	20.6	4.3	3.2	0.5	0.4	11.6	13.7	1.0	0.8	
GSK Pharma*	Neutral	2,206	-	18,684	2,993	3,319	30.4	30.2	78.1	86.7	28.2	25.4	8.6	7.7	31.6	31.9	5.4	4.8	
Indoco Remedies	Buy	60	90	552	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	516	676	6,508	3,474	4,168	21.0	21.0	37.3	45.1	13.8	11.4	3.3	2.6	26.4	25.3	2.0	1.7	
Lupin	Buy	631	780	28,217	11,410	13,661	21.1	21.1	32.3	39.0	19.5	16.2	4.5	3.6	25.4	24.5	2.5	2.1	
Ranbaxy*	Neutral	448	-	18,957	11,400	12,060	12.5	12.5	21.6	22.5	20.8	19.9	4.0	3.4	20.6	18.5	1.6	1.5	
Sun Pharma	Neutral	860	-	88,907	12,563	14,698	42.6	42.6	29.8	35.5	28.9	24.2	5.1	4.3	19.2	19.3	6.5	5.3	
<b>Power</b>																			
GIPCL	Neutral	76	-	1,150	1,535	1,570	31.9	31.6	13.1	14.1	5.8	5.4	0.7	0.6	12.4	12.2	1.1	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	
<b>Power</b>																			
NTPC	Accumulate	144	163	119,023	81,951	92,264	24.1	24.3	13.6	14.9	10.6	9.7	1.3	1.2	13.0	13.1	2.2	2.0	
<b>Real Estate</b>																			
DLF	Buy	235	288	39,962	9,699	12,010	37.0	36.9	6.0	8.4	39.4	28.0	1.5	1.4	3.8	5.1	5.5	4.5	
MLIFE	Accumulate	390	446	1,593	888	1,002	26.7	25.9	36.3	40.6	10.8	9.6	1.2	1.1	10.8	11.0	2.0	1.8	
<b>Telecom</b>																			
Bharti Airtel	Buy	274	325	103,957	86,933	96,121	30.2	31.2	10.3	15.7	26.6	17.5	1.9	1.7	7.0	9.7	1.9	1.6	
Idea Cellular	Neutral	106	-	35,182	24,959	27,232	27.1	27.5	3.7	4.7	28.5	22.6	2.3	2.1	8.1	9.2	1.8	1.6	
Rcom	Neutral	63	-	12,941	22,221	24,253	32.0	32.2	4.3	6.4	14.5	9.8	0.3	0.3	2.4	3.4	2.1	1.8	
<b>Others</b>																			
Abbott India	Buy	1,382	1,634	2,936	1,926	2,152	13.1	13.5	79.0	90.8	17.5	15.2	3.8	3.2	23.7	22.8	1.3	1.1	
Bajaj Electricals	Buy	169	237	1,685	3,929	4,480	7.4	7.7	15.5	19.7	10.9	8.6	1.9	1.6	17.4	18.7	0.4	0.4	
Cera Sanitaryware	Buy	442	620	559	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	305	566	79	308	351	7.0	7.0	39.6	47.2	7.7	6.5	1.7	1.4	21.8	21.0	0.3	0.3	
CRISIL	Neutral	940	-	6,605	982	1,136	34.3	34.3	34.3	40.0	27.4	23.5	12.4	9.9	50.9	46.9	6.3	5.3	
Finolex Cables	Buy	50	68	760	2,559	2,893	9.8	9.8	9.8	11.3	5.1	4.4	0.7	0.6	14.1	14.1	0.2	0.2	
Force Motors	Buy	347	570	452	2,299	2,621	4.7	4.9	46.3	57.0	7.5	6.1	0.4	0.4	5.0	5.8	0.1	0.1	
Goodyear India	Buy	260	304	601	1,559	1,676	7.1	7.4	27.5	30.5	9.5	8.5	1.5	1.4	16.9	16.7	0.2	0.1	
Greenply Industries	Neutral	408	-	984	1,925	2,235	10.6	10.9	29.6	44.1	13.8	9.2	2.3	1.8	16.8	21.0	0.8	0.7	
Hitachi	Buy	126	177	347	1,053	1,169	6.3	7.1	13.8	17.7	9.1	7.1	1.3	1.1	15.0	16.7	0.4	0.3	
Honeywell Automation*	Accumulate	2,496	2,842	2,207	2,117	2,491	8.1	7.8	137.9	157.9	18.1	15.8	2.7	2.3	16.0	15.8	1.0	0.8	
IFB Agro	Buy	165	198	132	456	495	11.4	12.7	29.9	29.3	5.5	5.6	0.9	0.8	19.8	15.4	0.3	0.4	
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	159	-	2,564	979	1,164	14.9	15.1	6.0	7.7	26.4	20.6	3.3	3.0	12.9	15.1	2.7	2.3	
MCX	Buy	928	1,440	4,732	553	624	65.3	66.3	62.5	72.0	14.9	12.9	4.1	3.5	27.5	27.4	5.6	4.5	
MRF	Buy	11,771	14,331	4,992	12,422	13,767	12.9	12.8	1,661.0	1,791.4	7.1	6.6	1.4	1.2	22.0	19.4	0.5	0.5	
Page Industries	Neutral	3,616	-	4,033	1,047	1,281	19.6	19.8	127.3	158.1	28.4	22.9	13.6	9.9	54.9	50.0	3.9	3.2	
Relaxo Footwears	Buy	543	786	652	1,148	1,360	11.7	11.9	55.5	71.4	9.8	7.6	2.3	1.8	26.3	26.2	0.7	0.6	
Sintex Industries	Buy	47	79	1,456	4,751	5,189	16.3	16.6	13.6	15.8	3.4	3.0	0.5	0.4	12.9	13.2	0.7	0.5	
Siyaram Silk Mills	Buy	242	312	227	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	-	262	6,765	7,393	18.1	18.0	6.4	7.5	1.4	1.2	0.1	0.1	6.1	6.7	0.6	0.6	
SpiceJet	Buy	27	43	1,317	5,720	6,599	5.3	6.8	3.6	5.4	7.5	5.1	10.9	3.5	-	-	0.4	0.3	
Styrolution ABS India*	Buy	590	744	1,038	1,069	1,223	9.7	9.7	40.0	46.5	14.7	12.7	2.1	1.8	15.1	15.3	1.0	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	
<b>Others</b>																			
TAJ GVK	Buy	64	108	402	300	319	35.8	36.2	7.9	9.1	8.1	7.0	1.1	1.0	13.9	14.4	1.7	1.4	
Tata Sponge Iron	Buy	292	371	449	814	849	17.0	17.6	64.6	69.2	4.5	4.2	0.6	0.6	14.5	13.8	0.2	-	
TTK Healthcare	Buy	416	553	323	435	516	6.2	7.1	24.3	33.3	17.1	12.5	2.8	2.4	17.6	20.8	0.6	0.5	
Tree House	Accumulate	249	275	896	150	192	52.7	52.5	12.8	16.2	19.4	15.4	1.9	1.7	10.0	11.1	5.6	4.2	
TVS Srichakra	Buy	187	226	143	1,591	1,739	7.1	7.4	39.4	56.5	4.8	3.3	0.9	0.8	20.6	25.0	0.3	0.3	
United Spirits	Neutral	1,824	-	23,856	11,886	13,491	14.4	14.0	50.9	74.5	35.8	24.5	2.9	2.6	10.6	11.4	2.3	2.0	
Vesuvius India	Accumulate	336	355	682	591	623	17.5	17.2	29.0	29.6	11.6	11.4	1.8	1.6	16.0	14.5	1.0	0.9	

Source: Company, Angel Research; Note: \*December year end; #September year end; &October year end; Price as on April 04, 2013

Research Team Tel: 022 - 39 357800

E-mail: [research@angelbroking.com](mailto:research@angelbroking.com)

Website: [www.angelbroking.com](http://www.angelbroking.com)

## DISCLAIMER

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

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

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

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

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

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

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

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