

## Key developments during the week

- India FY14 GDP growth revised to 4.7%; Jan-Mar at 4.6%
- India FY14 revenue gap 3.603 trln rupees vs 3.703 trln aim
- India FY14 fiscal gap 5.081 trln rupees vs 5.245 trln aim
- RBI Rajan says large expectations built up for India with new govt
- RBI Rajan says India CAD may fall to 2.0-2.5% of GDP in medium term
- Moody's says Odisha iron ore mine review credit negative for Tata Steel
- YES Bank raises \$500 mln via QIP; issue subscribed 5 times
- Delhi HC agrees to hear Teva Pharma plea against Natco on Copaxone
- Banking secy says RBI's new guidelines on new bank licences in 4 months
- 16th Lok Sabha's first session to be held from Jun 4 to 11
- ONGC tells HC co lost 300 bln rupees due to gas pilferage by RIL
- Coal India to approach ministry for 5-10% price hike
- Renewable energy min opposes anti-dumping duty on solar panels
- Road minister says asked for a plan for fixed toll policy pan India
- Moody's maintains Baa2 rating on ICICI Bank's dollar notes
- Idea Cellular, Bharti Airtel launch 3G services in Punjab
- Dr Reddy's gets US FDA tentative OK for antiviral Valcyte generic

## Domestic events week ahead

- Jun 02:** Manufacturing PMI for May, by HSBC.
- Jun 03:** RBI to detail second bi-monthly monetary policy review for 2014-15
- Jun 04:** Services PMI for May, by HSBC.
- Jun 05-10:** Power generation for May, by Central Electricity Authority.
- Jun 05-10:** Automobile sales data for May, by SIAM.

Source: NW18

## Global events week ahead

- Jun 02:** Japan Final Manufacturing PMI, German Prelim CPI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Final Manufacturing PMI, US ISM Manufacturing PMI
- Jun 03:** China Non-Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Unemployment Change, Italian Unemployment Rate, UK Construction PMI, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, US Factory Orders m/m
- Jun 04:** Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe PPI m/m, Europe Revised GDP q/q, G7 Meetings, US ADP Non-Farm Employment Change, US Trade Balance, US Revised Nonfarm Productivity q/q, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories
- Jun 05:** China HSBC Services PMI, German Factory Orders m/m, Europe Retail PMI, Europe Retail Sales m/m, G7 Meetings, UK Official Bank Rate, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims
- Jun 06:** Europe German Trade Balance, German Industrial Production m/m, French Gov Budget Balance, French Trade Balance, UK Consumer Inflation Expectations, UK Trade Balance, US Non-Farm Employment Change, US Unemployment Rate

INDEX	30-May-14	23-May-14	Change (in %)
NIFTY	7229.95	7367.10	-1.86
SENSEX	24217.34	24693.35	-1.93
NSE 500	5802.85	5923.65	-2.04
NSE MIDCAP	3049.30	3193.45	-4.51
NIFTY JUNIOR	15511.95	16062.35	-3.43
BSE SMALLCAP	9015.73	9128.04	-1.23
BSE 200	2951.21	3013.65	-2.07

INDEX	30-May-14	23-May-14	Change (in %)
BSE CD	7713.46	8235.58	-6.34
BSE OIL AND GAS	10854.09	11545.47	-5.99
BSE PSU	8054.53	8614.28	-6.50
BSE FMCG	6864.13	6794.28	1.03
BSE CAPITAL GOODS	14716.81	14775.05	-0.39
BSE AUTO	14493.77	14580.74	-0.60
BSE REALTY	1894.34	1976.96	-4.18
BSE BANK	16953.86	17523.13	-3.25
BSE TECH	4830.58	4832.03	-0.03
BSE HEALTHCARE	10315.41	10073.03	2.41
BSE IT	8455.36	8440.06	0.18
BSE METAL	12292.69	12538.05	-1.96

INDEX	30-May-14	23-May-14	Change (in %)
DOW JONES	16717.17	16606.27	0.67
HANG SENG	23081.65	22965.86	0.50
NIKKEI	14632.38	14462.17	1.18
FTSE	6844.51	6815.75	0.42



## Weekly Sector Outlook and Stock Picks

### **Auto sector – To move in line with May sales numbers this week**

Stocks of major automakers are seen trading this week in line with the companies' sales figures for the month of May. Automobile manufacturers are expected to detail their respective sales figure for the month of May on Jun 2. Sales during May are expected to be marginally lower on year. So, if there are any positive results, stocks should react accordingly, and may be seen trading with a positive bias throughout the week. An on-year rise in sales during May, even if only by a small margin, would provide a boost to sentiment in light of formation of the new government at the Centre, which the industry was pinning its hopes on for a revival in sales. Maruti Suzuki India Ltd, the country's largest carmaker, is expected to report a 3-4% on-year rise in monthly sales, and anything beyond that is seen having a positive effect on the counter. The earnings season having concluded means there would not be any activity based on financial results of companies, with the effects already factored in. Any move or hint by the central government to reverse the cut in excise duty on vehicles will have a severe negative impact on automobile stocks over the near term.

### **Bank Sector – Seen positive this week, RBI policy eyed**

Shares in the financial space, including bank stocks, are seen trading positively after the same saw consolidation in the current week as market traders and investors will also eye the second bi-monthly review of the monetary policy on Jun 3. Market players will keenly eye the guidance from RBI governor Raghuram Rajan for further cues. Most state-owned banks that were seeing an upward rise since the last two weeks saw profit taking and consolidation in this week. Most stocks in the banking space had touched lifetime highs or 52-week highs in the last two weeks after the BJP-led NDA won the Lok Sabha election by a huge margin. In the current week most banks saw a fall of around 3-12% in the week. Goldman Sachs said share prices of some banks have an upside based on factors such as lower slippages, lower outstanding stressed loans and macro economic recovery. Shares of Jammu & Kashmir Bank will also be in focus this week as these shares lost 18.48% on Friday. Shares fell following a report by newspaper Greater Kashmir that the bank is concealing 25 bln rupees worth of non-performing and stressed assets in its loan book.

### **Capital Goods Sector – L&T, Suzlon seen up post results**

Capital goods and engineering sector bellwether Larsen & Toubro is seen up this week as its Jan-Mar net profit, announced post market hours Friday, surpassed street expectations, rising 69% year-on-year to 27.23 bln rupees. The company has guided for a 15% growth in revenue and 20% in order intake for 2014-15 (Apr-Mar). The company has also indicated that it is still keen on divesting 20-25% stake in its infrastructure arm L&T Infrastructure Development Projects. Shares of Suzlon Energy are also seen up as the company turned positive on an operating level after seven quarters. The positive earnings before interest, tax, depreciation and amortization were largely on account of improved profitability of domestic as well as international business. Apart from these two companies, the overall sector is seen rangebound with a positive bias owing to the positive guidance given by most capital goods players during the earnings season. Investors are most likely to pick shares of L&T, Thermax, Siemens, Alstom India and Siemens in the next few weeks as the new government is expected to soon announce reforms in order to revive the power sector. These boiler-turbines -generator manufacturers, along with Bharat Heavy Electricals, are expected to get most benefits of power sector reforms.

### **Cement Sector – To track market trend; bias seen positive**

Stocks of major cement companies are likely to track the trend in the broader market in the coming sessions in the absence of any sector-specific triggers. The bias though is seen positive on general optimism over the demand scenario. The market will also keep an eye on the Reserve Bank of India's second bi-monthly monetary policy review on Jun 2. The central bank is expected to keep the repo rate unchanged at 8.00%, given the uncertainty over the new government's fiscal policies, and the possibility of El Nino causing sub-normal rainfall. The recently concluded Jan-Mar results proved to be a mixed bag for the Indian cement industry.

### **FMCG Sector – Seen rangebound; corporate action eyed**

Stocks of fast-moving consumer goods companies are seen trading rangebound in the week ahead that most companies in the sector are still reeling under the effects of an economic slowdown. Demand growth remains weak, with both urban and rural consumption having slowed significantly. Share of ITC among large-cap FMCG stocks, Dabur India and Britannia Industries among mid-caps seen bullish. Shares of India's largest FMCG Company Hindustan Unilever surged 8.43% on



Friday as its weight in the MSCI's India index rose. Investors are also watching out for possible corporate action that could provide a fillip to stocks in the sector. A buy-back in one of the multi-nationals or a special dividend by the cash-rich FMCG companies could lead to a rally in stocks.

### **IT Sector – To track overall market; monetary policy eyed**

Shares of information technology companies are expected to trend in line with the market this week, which will see the Reserve Bank of India, unveil its bimonthly monetary policy review on Jun 3. The Reserve Bank of India is widely expected to keep interest rates steady on Jun 3 in the light of stubbornly high inflation indicators. There is also a strong possibility that the central bank could cut rates in keeping with the new government's pro-growth stance. Any cut in interest rates would boost stocks in general, including IT stocks. Otherwise, IT stocks are seen trading largely in line with the overall market. After falling sharply in the previous week, frontline IT stocks bounced back this week, with the exception of Infosys Ltd, which was hit by bad news on the management front. B.G. Srinivas, one of the two presidents of the company and the lead internal candidate for succeeding S.D. Shibulal as chief executive officer later this year, resigned a couple of days after the nominations committee interviewed eight internal candidates for the post. Infosys stock ended the week down 6%. Infosys dragged down not just the CNX IT index, but also the Sensex and the Nifty.

### **Oil Sector – Seen trading up this week, diesel price hike a key**

Shares of the state-owned oil marketing companies are seen trading with an upward bias this week, but will take cues from the new government's decision on diesel price hike. The monthly 50-paise increase in diesel price is due on the weekend and the companies have indicated that as of now there is no instruction from the government to stop it. IOC, BPCL and HPCL are currently losing around 4 rupees per liter of diesel sold. BPCL Chairman and Managing Director S. Varadrajan told that the monthly hike in diesel price is likely to continue. If it continues, these companies will be able to wipe off losses on diesel within the next 6-8 months and bring it to market parity. The rupee-dollar too have been favourable for these companies and as the Indian currency is seen stabilising around 58-a-dollar mark in near term and crude to staying below \$110 a barrel, overall burden of revenue loss is seen low in 2014-15.

### **Pharma sector – Seen up this week on negative broader markets**

Being defensive in nature, stocks of pharmaceutical companies are likely to trade positively, because broader markets are seen trading down due to profit booking. Some correction is expected in the Nifty, primarily due to profit booking, after it rose so much recently. Due to this, shares of pharma companies are expected to go up during the next week. Share of Sun Pharmaceutical Industries likely to outperform this week. Sun Pharma posted a 57% rise in its net profit to 15.87 bln rupees for Jan-Mar. Cipla's stock to trade in a range-bound manner this week.

### **Metal Sector – Seen moving in line with broader market this week**

Stocks of frontline metal companies are likely to trade in line with the broader market this week, which will eye the Reserve Bank of India's bi-monthly monetary policy review on Jun 3. Most of the stocks have already gone up on good show in the quarterly earnings (Jan-Mar), and there is nothing specific in the sector ahead for some time, so we could see it moving in tandem with the market. JSW Steel Ltd's earnings numbers announced on Tuesday were marginally below estimated figures. However, in the long run the company is expected to do well. The stock looks positive in the long run. Hindalco Industries Ltd posted a 48.52% on-year decline in Jan-Mar net profit to 2.48 bln rupees, owing to a one-time provision of 3.96 bln rupees towards tax liability in Uttar Pradesh and Madhya Pradesh. In the longer run, Sesa Sterlite Ltd is in a much better scenario than its peers and the momentum of the company is seen to be positive.

### **Telecom Sector – To trade in tandem with broad market this week**

Telecom stocks are expected to trade in tandem with broad market this week, which will take its cues from the outcome of Reserve Bank of India's bi-monthly monetary policy review on Jun 3. The central bank is expected to maintain status quo on policy rates as it would like to await clarity on the new government's fiscal policies. In such a scenario, trade is mostly expected to be range-bound. Shares of state-owned MTNL are expected to gain this week as the company reported Jan-Mar net profit of 96 bln rupees aided by exceptional gain. In January, the Cabinet had approved the surrender of broadband wireless access or 4G spectrums by MTNL, with the company being refunded for the amount it spent on acquiring the spectrum. Bharti Airtel is expected to perform better than its peers. The strengthening of the rupee is also expected to aid the current positive trend among telecom stocks as it will provide cushion to the balance sheets of telecom companies, some of which have significant dollar debt exposure.



### Market Range for Week 7050- 7380

Nifty	Values
Support 1	7180
Support 2	7150
Support 3	7080
Resistance 1	7280
Resistance 2	7350
Resistance 3	7380

**Resistance** – Nifty facing Resistance level @7280 level above this level it may go up to @7350 &@ 7380 level.

**Support** - Support comes for market @7180 level for Nifty; below this level Nifty next support @7150 and @7080 will be the major support for market.

**Technical** – Last week Nifty opened at 7428 & it made a high of 7504. Last week we have seen some profit booking. Nifty made a low of 7118 & closed at 7229. Last week Nifty drags 386 points from its high & on weekly basis it closed at 138 points lower. Sensex made a weekly high of 25175 & a low of 24167 almost it drags 1008 points in the week from its high. So overall last week we have seen profit booking from higher levels.

**For the coming week the market range we expect 7050-7380**

#### Weekly Chart View –

Last week we had expected market range (7100-7600) market made a high of 7504 & low of 7118, so overall it holds our both side range.

In last week report we had mentioned On daily chart we had witness series of narrow range body formation & On weekly chart we had witness bullish candle, because of that we had mentioned we can see stocks specific action & all we have seen same. Now on daily chart market taking support at 20DMA, but can see bearish candle. On weekly chart can see bearish candle. So overall from here 7180 will be major support below that we can see some more pressure & 7280-7350 will remain resistance for market.

#### Weekly Chart





### Weekly Sectoral Technical Outlook

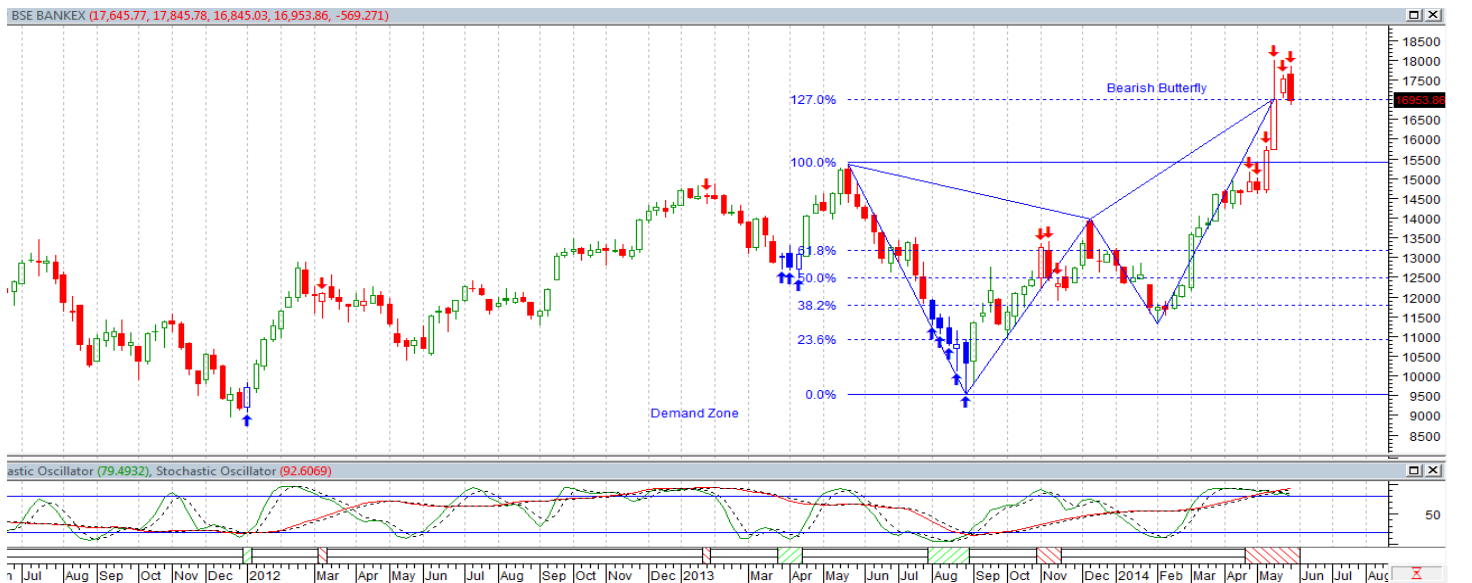
<b>BSE Auto Index</b>	<b>CMP: 14493</b>
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**BSE Auto**

At present we are observing that prices have taken resistance at the median line of the second channel. Hence, those long in this sector can book partial profit and can trial the stop loss to 14290 levels.

<b>BSE Bankex</b>	<b>CMP: 16953</b>
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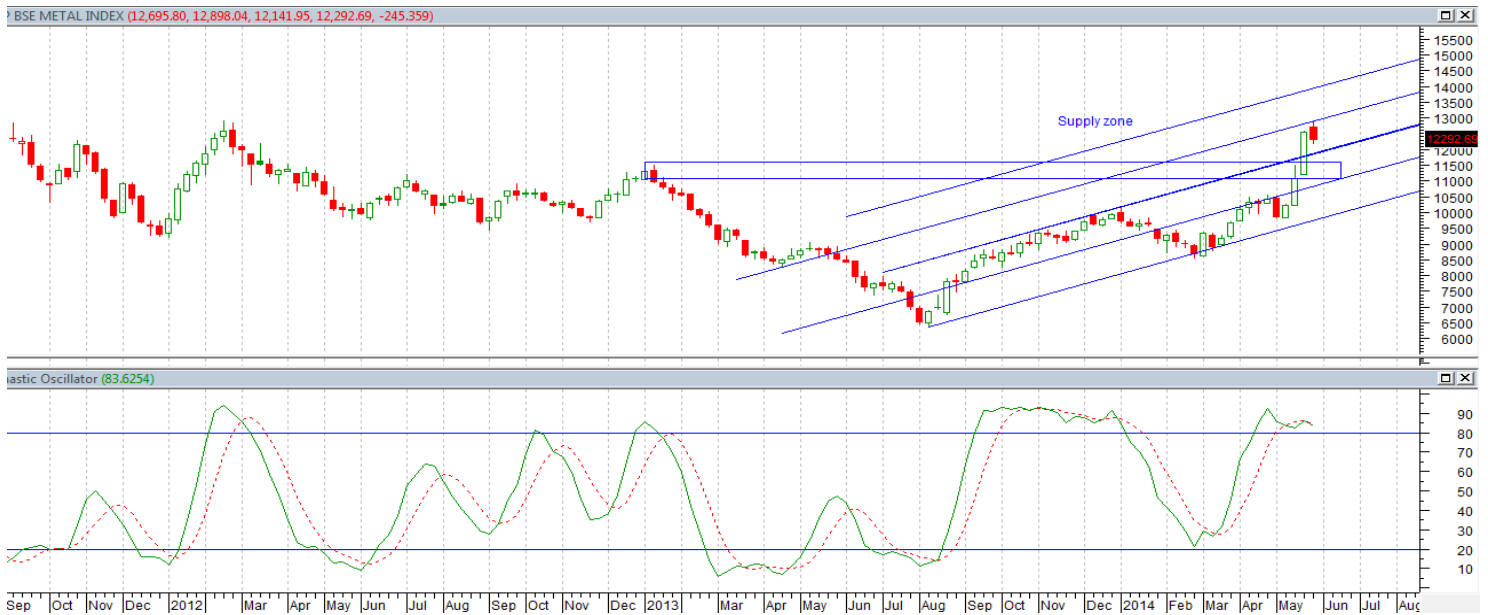
**BSE Bankex**

We reiterate our view that prices have marginally closed below the 127%Fib level and have completed the bearish butterfly pattern on closing basis. Further, the current price action has formed a candlestick pattern that resembles a bearish engulfing pattern. This suggests weakness going ahead. The said pattern will get activated if Bank Nifty closes below 16953 levels. In such scenario this sector can test 16500 – 16200 – 15800 levels. On the upside 17500 – 17986 may act resistance for the week. Hence one should avoid this sector.



**BSE Metal Index**

**CMP: 12292**

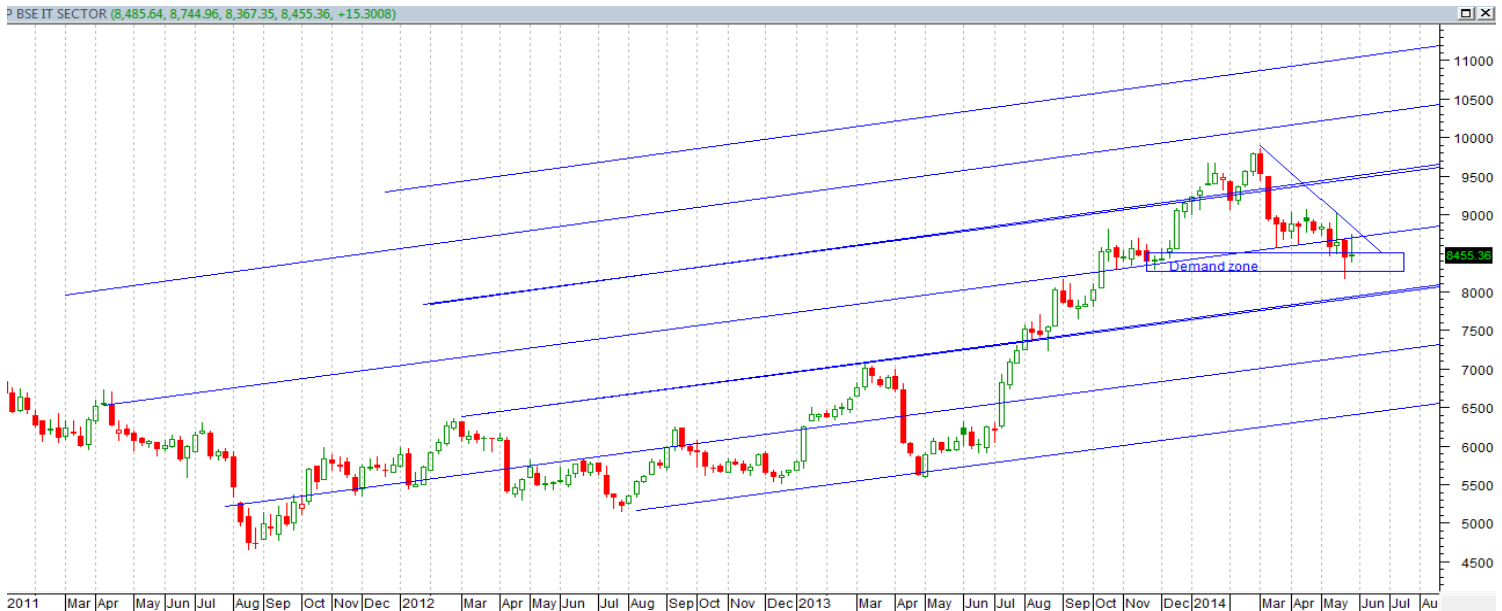


**BSE Metal Index**

The current price action has faced resistance at the median line of the second channel. Those long in this sector should trail the stop loss to 12141 levels. On the downside this sector can test 11850 – 11600 levels.

**BSE IT**

**CMP: 8455**



**BSE IT**

The current price action has bounce back from the demand zone and formed a candlestick pattern that resembles an Inverted Hammer which is a bullish pattern. One can initiate a long above 8744 with a stop loss of 8350 for a target of 8900 – 9200 levels.



## Weekly Technicals of Key Companies –

Company	Closing 30-May-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1337.00	1360.78	1409.72	1482.43	1288.07	1239.13
AMBUJACEM	217.60	214.57	226.93	236.27	205.23	192.87
ASIANPAINT	507.60	516.03	530.32	553.03	493.32	479.03
AXISBANK	1836.15	1862.98	1901.97	1967.78	1797.17	1758.18
BAJAJ-AUTO	1943.95	1956.52	2000.33	2056.72	1900.13	1856.32
BANKBARODA	842.65	885.30	931.90	1021.15	796.05	749.45
BHARTIARTL	344.10	342.05	351.10	358.10	335.05	326.00
BHEL	242.20	258.07	275.63	309.07	224.63	207.07
BPCL	521.90	539.47	562.08	602.27	499.28	476.67
CAIRN	337.65	347.45	357.90	378.15	327.20	316.75
CIPLA	384.55	380.95	394.40	404.25	371.10	357.65
COALINDIA	370.90	385.57	402.13	433.37	354.33	337.77
DLF	210.10	210.00	224.90	239.70	195.20	180.30
DRREDDY	2460.65	2410.42	2534.63	2608.62	2336.43	2212.22
GAIL	377.80	393.93	420.87	463.93	350.87	323.93
GRASIM	3179.25	3149.65	3283.30	3387.35	3045.60	2911.95
HCLTECH	1418.55	1402.05	1471.50	1524.45	1349.10	1279.65
HDFC	876.80	877.07	944.13	1011.47	809.73	742.67
HDFCBANK	792.75	784.50	839.00	885.25	738.25	683.75
HEROMOTOCO	2345.85	2329.78	2399.07	2452.28	2276.57	2207.28
HINDALCO	148.00	148.32	154.88	161.77	141.43	134.87
HINDUNILVR	603.35	590.57	627.78	652.22	566.13	528.92
ICICIBANK	1418.05	1440.30	1475.85	1533.65	1382.50	1346.95
IDFC	126.30	132.88	140.62	154.93	118.57	110.83
INDUSINDBK	533.95	544.78	560.97	587.98	517.77	501.58
INFY	2939.40	3002.47	3124.93	3310.47	2816.93	2694.47
ITC	341.75	341.97	347.78	353.82	335.93	330.12
JINDALSTEL	297.75	302.23	315.47	333.18	284.52	271.28
KOTAKBANK	868.65	866.77	891.48	914.32	843.93	819.22
LT	1545.50	1558.72	1614.13	1682.77	1490.08	1434.67
LUPIN	935.95	926.13	949.67	963.38	912.42	888.88
M&M	1235.50	1221.40	1292.80	1350.10	1164.10	1092.70
MARUTI	2271.80	2343.60	2433.20	2594.60	2182.20	2092.60
MCDOWELL-N	2818.10	2824.05	2868.05	2918.00	2774.10	2730.10
NMDC	170.00	174.77	181.13	192.27	163.63	157.27
NTPC	160.50	159.20	168.90	177.30	150.80	141.10
ONGC	378.15	390.38	412.77	447.38	355.77	333.38
PNB	943.80	983.92	1027.83	1111.87	899.88	855.97
POWERGRID	122.00	125.65	131.15	140.30	116.50	111.00
RELIANCE	1064.70	1088.23	1116.47	1168.23	1036.47	1008.23
SBIN	2542.25	2636.05	2741.10	2939.95	2437.20	2332.15
SSLT	280.45	276.22	289.23	298.02	267.43	254.42
SUNPHARMA	610.65	602.85	623.85	637.05	589.65	568.65
TATAMOTORS	415.05	425.28	443.52	471.98	396.82	378.58
TATAPOWER	103.80	102.92	110.18	116.57	96.53	89.27
TATASTEEL	475.10	474.23	495.87	516.63	453.47	431.83
TCS	2141.35	2147.98	2177.97	2214.58	2111.37	2081.38
TECHM	1923.00	1880.67	1981.33	2039.67	1822.33	1721.67
ULTRACEMCO	2382.20	2343.27	2511.53	2640.87	2213.93	2045.67
WIPRO	506.20	503.28	521.57	536.93	487.92	469.63

Source: Iris Software



## Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	Target	Research	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
	Price	Price	Call	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
<b>Automobile</b>															
M&M	1231	1029	Reduce	54.6	63.7	68.5	22.5	19.3	18.0	25.0	24.0	22.1	1.1	1.3	1.4
Maruti Suzuki	2270	1887	Reduce	79.2	92.1	125.8	28.7	24.6	18.0	13.3	17.3	18.3	0.4	0.4	0.4
Tata Motors	416	444	Hold	31.0	53.6	56.0	13.4	7.8	7.4	27.5	35.3	32.1	0.5	0.7	1.0
TVS Motors	130	88	Reduce	4.4	5.4	6.4	29.9	24.1	20.3	9.6	20.3	17.9	0.9	0.9	1.0
Bajaj Auto	1953	2145	Hold	105.2	112.1	143.0	18.6	17.4	13.7	43.7	33.8	37.6	2.3	2.6	3.1
Hero MotoCorp	2344	2225	Reduce	106.1	105.6	123.6	22.1	22.2	19.0	45.6	40.7	42.3	2.6	3.0	3.4
Ashok Leyland	32	13	Reduce	0.7	-0.6	1.1	46.1	-52.1	30.5	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	126	137	Hold	5.8	11.3	14.9	21.8	11.1	8.5	8.9	9.9	11.3	2.4	2.8	3.2
Bharat Forge	502	383	Reduce	10.6	21.4	20.2	47.2	23.4	24.8	11.2	15.3	19.5	0.7	0.9	1.3
<b>Banking &amp; NBFC</b>															
BOB	843	1061	Buy	107.3	107.4	107.9	7.9	7.9	7.8	15.1	13.0	12.2	2.5	2.5	2.5
SBI	2542	1846	Reduce	206.2	156.8	238.9	12.3	16.2	10.6	16.1	16.3	16.6	1.6	1.8	2.0
Axis Bank	1836	1387	Reduce	110.7	132.6	144.9	16.6	13.9	12.7	18.5	18.2	18.4	1.0	1.1	1.2
ICICI Bank	1418	1240	Reduce	72.2	85.0	94.0	19.6	16.7	15.1	12.9	13.7	13.1	1.4	1.6	1.8
Federal Bank	116	107	Reduce	9.8	9.8	10.6	11.9	11.9	11.0	14.0	12.8	13.1	1.5	1.7	1.9
Yes Bank	569	476	Reduce	36.5	44.9	51.0	15.6	12.7	11.2	24.8	24.3	20.2	1.1	1.4	1.8
Indusind Bank	534	490	Reduce	21.4	26.9	32.4	24.9	19.9	16.5	18.5	17.5	18.2	0.6	0.7	0.7
Bank of Mah	47	32	Reduce	12.1	4.6	6.5	3.9	10.3	7.2	18.0	6.7	10.7	4.9	2.1	4.3
DCB	69	69	Reduce	3.8	6.1	9.1	18.3	11.5	7.6	11.1	14.0	12.6	0.0	0.0	0.0
Andhra Bank	95	60	Reduce	23.0	7.7	9.9	4.1	12.4	9.6	16.2	5.1	6.7	5.2	1.2	3.1
HDFC Bank	794	712	Reduce	28.9	35.5	45.1	27.5	22.4	17.6	20.6	19.5	21.6	0.7	0.9	1.0
IDBI Bank	93	60	Reduce	14.7	8.0	5.8	6.4	11.7	16.1	10.4	5.6	4.3	3.7	1.1	3.2
M&M Fin	302	224	Reduce	15.4	15.8	20.3	19.6	19.1	14.9	23.5	18.6	21.4	1.2	1.3	1.3
<b>Cement</b>															
Ultratech Cement	2385	1679	Reduce	97.7	80.0	94.0	24.4	29.8	25.4	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1340	1006	Reduce	56.0	58.3	52.2	23.9	23.0	25.7	14.0	14.0	12.1	1.4	1.4	1.4
Ambuja Cement	217	166	Reduce	8.4	8.4	9.6	25.8	25.9	22.6	14.9	13.1	14.2	1.7	1.7	1.7
JK Lakshmi Cement	190	76	Reduce	15.9	7.2	8.7	12.0	26.4	21.9	14.8	6.4	7.3	2.6	2.6	2.6
JK Cement	332	210	Reduce	33.0	8.2	17.1	10.1	40.6	19.4	13.7	3.4	6.8	2.0	2.0	2.0
Grasim Ind	3180	2782	Reduce	294.9	195.0	243.0	10.8	16.3	13.1	13.9	8.0	10.0	0.7	0.7	0.7
<b>FMCG</b>															
HUL	601	624	Neutral	17.7	18.2	19.5	33.9	32.9	30.8	117.3	118.0	115.0	3.0	1.8	2.1
ITC	342	339	Reduce	9.7	11.2	13.0	35.2	30.4	26.2	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	188	172	Reduce	4.4	5.3	6.2	42.8	35.7	30.5	39.7	35.3	35.4	0.9	1.0	1.1
<b>IT</b>															
Infosys	2942	3667	Buy	164.9	186.4	203.8	17.8	15.8	14.4	26.3	25.6	26.1	2.5	2.9	3.2
TCS	2144	2317	Hold	71.1	97.6	113.0	30.2	22.0	19.0	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	505	590	Accumulate	24.0	31.7	36.9	21.1	15.9	13.7	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1417	1587	Hold	58.1	88.6	99.2	24.4	16.0	14.3	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	160	169	Hold	11.3	13.2	17.8	14.1	12.1	9.0	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	306	323	Hold	20.9	22.5	26.9	14.6	13.6	11.4	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	437	373	Reduce	35.4	35.5	38.8	12.3	12.3	11.3	16.4	15.5	14.5	3.9	3.9	3.9
Persistent Systems	1066	971	Reduce	46.9	62.3	76.2	22.7	17.1	14.0	20.5	21.2	20.9	0.8	1.0	1.2
<b>Metal</b>															
SAIL	88	60	Reduce	5.3	6.4	4.2	16.7	13.7	20.8	5.3	6.9	3.9	2.3	2.3	2.3
Tata Steel	475	485	Neutral	3.4	35.2	43.5	139.7	13.5	10.9	8.3	8.4	9.2	2.0	2.0	2.0
JSW Steel	1212	968	Reduce	43.2	17.4	87.4	28.1	69.9	13.9	5.6	10.0	12.0	0.8	0.8	0.8
Hindustan Zinc	157	144	Reduce	16.3	16.3	16.0	9.6	9.6	9.8	21.4	19.6	19.6	2.0	2.0	2.0
Hindalco	148	99	Reduce	15.8	10.9	11.2	9.3	13.5	13.2	8.7	4.5	5.5	0.9	0.9	0.9
NMDC	170	157	Reduce	16.0	16.1	16.3	10.6	10.6	10.4	23.4	20.0	19.1	4.1	4.1	4.1
Monnet Ispat	129	97	Reduce	38.9	40.6	36.4	3.3	3.2	3.5	9.1	8.7	7.3	2.3	2.2	2.2
GPIL	152	80	Reduce	46.9	17.7	34.0	3.3	8.6	4.5	18.8	6.5	11.9	1.6	1.6	1.6
Adhunik Metaliks	53	19	Reduce	6.4	-1.6	3.8	8.3	NA	13.9	6.0	NA	4.4	0.0	0.0	0.0
IMFA	407	272	Reduce	24.4	13.4	25.4	16.7	30.3	16.0	7.7	6.5	7.0	1.2	1.2	1.2
<b>Oil and Gas</b>															
ONGC	378	297	Reduce	28.3	31.0	37.8	13.4	12.2	10.0	19.6	23.3	26.5	2.6	2.6	2.6
GAIL	377	381	Neutral	31.7	37.7	33.5	11.9	10.0	11.3	16.5	16.2	13.9	2.3	2.3	2.3
IGL	321	318	Reduce	25.3	25.7	30.1	12.7	12.5	10.7	23.6	21.0	19.6	1.6	1.6	1.6





**Note:** Bank's Book values are as per Bloomberg estimates

Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%

**Contact**

SMS: 'Arihant' to 56677

**Website**

[www.arihantcapital.com](http://www.arihantcapital.com)

**Email Id**

[research@arihantcapital.com](mailto:research@arihantcapital.com)

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**ARIHANT Capital Markets Ltd**

3<sup>rd</sup> Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)

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