

Key developments during the week

- India Mar eight core industries' growth at (-)0.1% from 4% YoY
- Jaitley says India economic growth potential above 8%
- Govt withdraws debt management, RBI Act amendment proposals from budget
- Finance minister source says RBI to continue regulating gilts for one more year
- Jaitley committed to GST rollout, to bring separate bill on it
- Moody's says reforms to decide India, Indonesia credit trajectories
- Japan companies to double investment in India to \$35 bln over 5 years
- Fitch says changing policy environment good for India economy risk profile
- Minister says will try to get realty regulator bill passed this session
- Cabinet approves Smart Cities Mission with 5-year invest of 480 bln rupees
- Cabinet panel approves extending urban renewal housing projects by 2 years
- Cabinet clears two amendments to Companies Bill, 2014
- Govt to come out with action plan on direct tax next month
- Govt extends industry licence validity period to 7 years from 3 years
- Cement companies cut price by 15-25 rupees per bag in Mumbai region
- Govt decides to up sugar import duty, scrap excise on ethanol
- Finance minister source says India FY15 gold import 911.5 tn vs 665.9 tn in FY14

| INDEX | 30-Apr-15 | 24-Apr-15 | Change (in %) |
|--------------|-----------|-----------|---------------|
| NIFTY | 8181.50 | 8305.25 | -1.49 |
| SENSEX | 27011.31 | 27437.94 | -1.55 |
| NSE 500 | 6765.95 | 6826.55 | -0.89 |
| NSE MIDCAP | 3277.00 | 3267.50 | 0.29 |
| NIFTY JUNIOR | 19239.55 | 19161.15 | 0.41 |
| BSE SMALLCAP | 10944.03 | 11008.62 | -0.59 |
| BSE 200 | 3425.03 | 3463.06 | -1.10 |

| INDEX | 30-Apr-15 | 24-Apr-15 | Change (in %) |
|-------------------|-----------|-----------|---------------|
| BSE AUTO | 18334.50 | 18262.01 | 0.40 |
| BSE BANK | 21030.88 | 20673.96 | 1.73 |
| BSE CAPITAL GOODS | 16519.00 | 16663.47 | -0.87 |
| BSE CD | 10377.63 | 10542.28 | -1.56 |
| BSE FMCG | 7607.39 | 8024.07 | -5.19 |
| BSE HEALTHCARE | 16186.51 | 16482.74 | -1.80 |
| BSE IT | 10410.98 | 10525.16 | -1.08 |
| BSE METALS | 9800.97 | 9998.52 | -1.98 |
| BSE OIL AND GAS | 9203.45 | 9385.94 | -1.94 |
| BSE PSU | 7566.09 | 7704.07 | -1.79 |
| BSE REALTY | 1573.06 | 1573.07 | 0.00 |
| BSE TECH | 5795.91 | 5867.06 | -1.21 |

| INDEX | 01-May-15 | 24-Apr-15 | Change (in %) |
|-----------|-----------|-----------|---------------|
| DOW JONES | 18024.06 | 18080.14 | -0.31 |
| HANG SENG | 28133.00 | 28074.66 | 0.21 |
| NIKKEI | 19531.63 | 20020.04 | -2.44 |
| FTSE | 6985.95 | 7070.70 | -1.20 |

Domestic events week ahead

- May 04:** Manufacturing PMI for April, by HSBC.
- May 04-08:** Power generation for April, by Central Electricity Authority.
- May 06:** Services and Composite PMI for April, by HSBC.
- May 06-12:** Major port traffic in April, by Indian Ports Association.
- May 06-12:** Foreign tourist arrivals in April, by tourism ministry.
- May 08-12:** Rail freight traffic for April, by rail ministry.
- May 08-12:** Automobile sales data for April, by SIAM.
- May 08-12:** FDI equity inflow in March, by RBI.

Source: NW18

Global events week ahead

- May 04:** China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, German Final Manufacturing PMI, Europe Final Manufacturing PMI, US Factory Orders
- May 05:** French Gov Budget Balance, Spanish Unemployment Change, UK Construction PMI, Europe PPI, US Trade Balance, US Final Services PMI, US ISM Non-Manufacturing PMI
- May 06:** China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, German Final Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales, US ADP Non-Farm Employment, US Crude Oil Inventories
- May 07:** German Factory Orders m/m, Europe Retail PMI, UK Parliamentary Elections, US Unemployment Claims
- May 08:** Japan Monetary Policy Meeting, China Trade Balance, German Industrial Production, German Trade Balance, Italian Industrial Production, UK Trade Balance, US Non-Farm Employment Change, US Unemployment Rate



Weekly Sector Outlook and Stock Picks

Auto sector – Seen down this week; April sales numbers eyed

Stocks of major automakers, in line with the broader market, are seen trading with a negative bias this week due to absence of any positive triggers. Investors would eye sales numbers for April to be posted by respective companies. While auto sales numbers would be eyed next, there isn't anything positive apart from that, so the general trend in auto stocks looks negative, not only for the week, but for the fortnight. The month of April is seen dull from the sales point of view, with only a few segments and fewer manufacturers sailing in the green. India's largest two-wheeler manufacturer, Hero MotoCorp Ltd, is scheduled to detail its Jan-Mar earnings on May 7, which would be closely watched by the sector. Hero MotoCorp is seen reporting a 14% on-year rise in net profit at 6.31 bln rupees for the quarter-ended March. Apart from Hero MotoCorp, Eicher Motors Ltd is also scheduled to detail its own set of numbers next week, on May 8. Eicher Motors is expected to report on a consolidated basis a net profit of 2.07 bln rupees, a rise of 49% on year. Eicher Motors' counter is seen trading with a minor positive bias during the week, strong fundamentals of the company make it for a promising asset to have both, in the short, as well as the medium-term. Tata Motors Ltd's counter is seen taking a minor hit on account of a 9,000-odd Jaguar Land Rover vehicle recall in China. There will be an impact of that during the first half of the week, but it would be very minor.

Bank Sector – Bias positive this week; earnings to continue lending cues

Bank stocks are likely to trade with a positive bias despite likely weakness in the broad market this week. Stock-specific activity is expected, with Punjab National Bank, Kotak Mahindra Bank, South Indian Bank, Oriental Bank of Commerce, State Bank of Travancore, State Bank of Bikaner and Jaipur, United Bank of India, Allahabad Bank, Indian Overseas Bank, among others, scheduled to detail their Jan-Mar and 2014-15 (Apr-Mar) earnings this week. We expect the Bank Nifty to again outperform the Nifty. Bank Nifty rose 1.9% on week, while Nifty fell 1.5% in the same period.

Capital Goods Sector – Seen in range this week; ABB Jan-Mar result eyed

Shares of most capital goods companies are seen trading in a narrow range this week, the stock of Larsen & Toubro may see some gains due to value buying. The sector bellwether fell nearly 3% this week tracking wider market. However, long term investor may see an opportunity to enter the stock at lower levels. This week will also see Bengaluru-based power and automation major ABB India reporting Jan-Mar earnings on May 5. The company is seen Jan-Mar net profit at 708 mln rupees, up 37% on year and net sales at 19.55 bln rupees, up 8% on year. Share of Avantha Group-promoted Crompton Greaves are also seen accumulating further gains while shares of power equipment maker Thermax may see some profit booking.

Cement Sector – Seen trading down this week on weak demand

Shares of major cement companies are likely to continue with the downward trading trend this week on account of weak cement demand and low prices of the building material. Any major near-term triggers for the sector are unlikely. The dampened market sentiment during the past few weeks is likely to weigh heavily on cement stocks. Share indices in general are expected to tread lower this week amid absence of any positive fundamental triggers, and lack of clarity on whether foreign institutional investors will have to pay minimum alternate tax for earlier transactions. Retrospective taxation fears and weak corporate earnings will continue to weigh heavily on the market, while the introduction of key policy bills such as the Goods and Services Tax will be keenly watched. Demand for cement has been weak and is likely to remain so for the next two-three quarters. Cement stocks are unlikely to move up in short-term. Demand for cement is very sluggish, prices are not recovering. Market is also weak. It will take around one to two quarters for the shares to do well. Cement stocks have been under selling pressure for the past few weeks and the short term outlook for them is negative, as they have so far underperformed the broader indices.

IT Sector – Respite seen this week if clarity on MAT peps up market

Shares of information technology companies may see a slight bounceback this week if a government reiteration that it will not impose minimum alternate tax on capital gains made from securities transactions of foreign companies leads to a broader market recovery. Finance Minister Arun Jaitley made the clarification in Parliament, while speaking on the Finance Bill in Lok Sabha. The Indian stock markets, largely driven by foreign institutional investors, have been on a losing spree for the last two weeks over media reports that the government plans to bring all foreign investors into the tax net.



Foreign investors comprise a large chunk of the investment in frontline IT stocks like Infosys Ltd, Tata Consultancy Services Ltd and Wipro Ltd, and these stocks have been among the biggest losers in the market due to FIIs' withdrawal. Moreover, over the last three weeks, the sector reported its most dismal quarterly performance in recent years. Among the latest, KPIT Technologies lost about a third of its market capitalisation after the company reported a 28% sequential fall in its key SAP business unit for Jan-Mar. Similarly, Infosys, which reported its Jan-Mar results, said it was seeing a secular trend towards lower and lower prices in traditional IT services outsourcing, and plans to cope with the situation by using more automation. None of India's IT stocks, including TCS, HCL Technologies and Persistent Systems, have been able to meet expectations for the March quarter. The only major IT Company yet to detail its results is Tech Mahindra, which will announce its numbers only on May 26.

Oil Sector – PSU upstream companies seen upbeat on subsidy removal

Shares of state-owned oil refining and marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd may recoup slightly this week after two consecutive weeks of losses. Shares of the upstream companies may this week a tad after government officials said that all upstream companies will be exempted from downstream oil subsidies in 2015-16 (Apr-Mar) thereafter. The subsidy on liquefied petroleum gas and kerosene is seen around 400 bln rupees in the current financial year and it will be borne entirely by the government. The move will be a big boost for Oil and Natural Gas Corp Ltd and Oil India Ltd, which bore a last part of this subsidy, as it will leave more cash with the companies helping them, expedite exploration and production activities. Continued increase in crude oil prices would also lift sentiment for these companies. The Indian basket of crude oil is over \$62 a barrel now, a gain of over \$7 a barrel since March. However, the rise in oil prices and continued weakness in the Indian currency may weigh on the refining companies' shares. These companies are likely to announce a hike in petrol and diesel prices. Since crude prices have moved up and even the Indian currency has weakened to 63.42 for a dollar today from 62.27 a fortnight ago, prices of both the fuels may be raised around 2 rupees a litre. A hike, though a regular affair now, will be sentimentally positive for the three stocks. However, trend for the week will depend on the broad market which is seen trading with a negative bias.

Pharma sector – Seen trading down this week on negative momentum

Shares of major pharmaceutical companies are expected to show weakness in trading this week due to continued negative momentum from the past few weeks. Negative trading is expected to continue this week as currently there are no clear signs of an up move in the immediate term. Among the companies reporting Jan-Mar earning this week are multinational majors Pfizer Ltd and GlaxoSmithKline Pharmaceuticals Ltd, which will report their results on May 5 and May 8, respectively.

Metal Sector – Seen following broader market cues this week

Shares of major metal companies are seen following broader market cues this week owing to lack of sectoral triggers. Metal stocks are likely to witness some corrections now, as their value went up during the past two weeks. Metal stocks are in correction mode right now, and we do not see any improvement this week as well. The CNX metal index fell 2.14% this week to 2,402.40 points. Shares of Vedanta Ltd, formerly Sesa Sterlite, are expected to gain this week as base metal prices have improved internationally. The street would also eye Jindal Steel and Power Ltd after the Central Bureau of Investigation filed charge sheet against Chairman Naveen Jindal, among others, in connection with irregularities in coal block allocation. Shares of Jindal Steel would continue to slide in the upcoming week. Friday, shares of the Delhi-based steel maker ended down 4.2% at 139.60 rupees on the National Stock Exchange.

Telecom Sector – To remain negative this week; Bharti Airtel, Idea seen down

Shares of telecom companies, including sector leader Bharti Airtel and Idea Cellular, are expected to remain weak and trade with a negative bias as the overall outlook for the sector continues to be negative. The outlook for the telecom stocks is negative. Bharti Airtel, which announced its Jan-Mar numbers, is expected to decline further on the bourses. Bharti Airtel reported a 12.6% sequential fall in its consolidated net profit for the Jan-Mar quarter at 12.55 bln rupees, missing street expectations. The scrip of Idea Cellular, the company that posted a better-than-expected Jan-Mar result, is also expected to trade lower. Idea Cellular Ltd had reported a sequential revenue growth of 5%, in line with expectations, and profit rise of 23%, against average estimate of 10%. For Jan-Mar, Idea Cellular reported net profit of 9.42 bln rupees on total income of 84.23 bln rupees. Shares of Reliance Communications are seen trading down this week.



Market range for the week 7950- 8350

| Nifty | Values |
|--------------|--------|
| Support 1 | 8120 |
| Support 2 | 8050 |
| Support 3 | 7950 |
| Resistance 1 | 8250 |
| Resistance 2 | 8320 |
| Resistance 3 | 8350 |

Resistance – Nifty may face resistance at 8250 level above this level it may go up to 8320-8350 level.

Support - Nifty has support at 8120 level below this next support at 8050-7950 levels.

Technical – During the week, CNX Nifty opened at 8330.55 and touched the highest level of 8334.45 and lowest level of 8144.75. The CNX Nifty ended at 8181.50; drag 189.70 points or -1.49%. The S&P BSE Sensex opened at 27565.49 and touched the highest level of 27567.28 and lowest level of 26897.50. The S&P BSE Sensex closed at 27011.31; drag 669.78 points or -1.55%.

For the coming week, we expect the market range of 7950-8350.

Weekly Chart View –

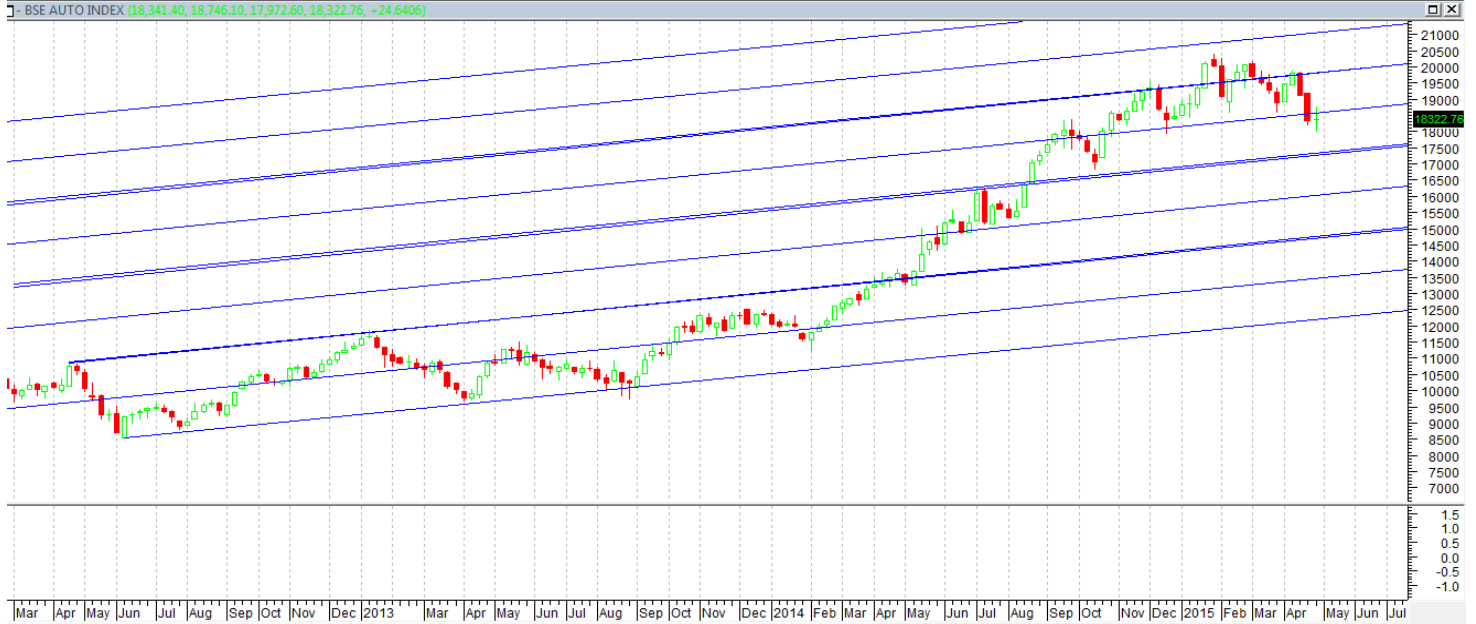
We had mentioned in last week's report that on the daily chart, Nifty was near to 200DMA and on weekly chart we witness "Bearish Candle", because of that we had mentioned below 8250-8220 we can see more pressure up to 8150-8000 and all we have seen same. Now on daily chart Nifty continues trading below 200DMA. On weekly chart we can see "Bearish candle" and below lower trendline. So overall may be because of some oversold position we can see some consolidation but below 8150-8120 we can see more pressure and from here 8350-8380 will be major resistance.

Weekly Chart



Weekly Sectoral Technical Outlook

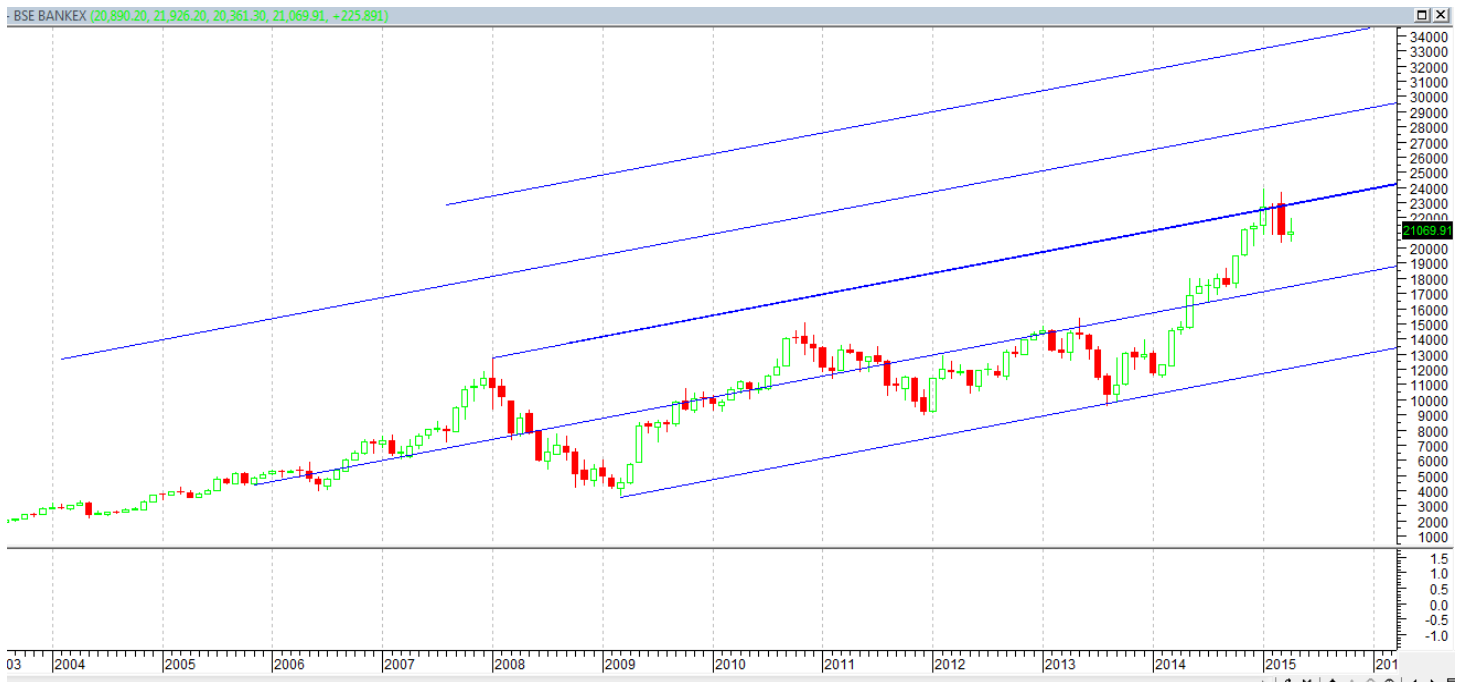
| | |
|-----------------------|-------------------|
| BSE Auto Index | CMP: 18334 |
|-----------------------|-------------------|



BSE Auto

At present we are observing a “Doji” candlestick pattern which suggests that the downfall is losing momentum. However there is no clear pattern emerging to go long. Hence, one should avoid this sector.

| | |
|-------------------|-------------------|
| BSE Bankex | CMP: 21030 |
|-------------------|-------------------|



BSE Bankex

We reiterate our view that there is no clear pattern emerging to go long. Hence, one should avoid this sector.



BSE Metal Index

CMP: 9800



BSE Metal Index

Since, the prices have faced resistance at the downward sloping trendline shown above in the graph. At present there is no clear pattern emerging to go long in this sector. Hence one should avoid the sector.

BSE IT

CMP: 10410



BSE IT

At present we are observing that prices have closed marginally below the long term upward trendline shown above in the graph. This suggests weakness. Hence, one should avoid this sector.



Weekly Technicals of Key Companies –

| Company | Closing 30-Apr-15 | Buy/Sell Trigger | Resistance 1 | Resistance 2 | Support 1 | Support 2 |
|------------|----------------------|---------------------|-----------------|-----------------|--------------|--------------|
| ACC | 1433.70 | 1469.58 | 1511.07 | 1588.43 | 1392.22 | 1350.73 |
| AMBUJACEM | 232.40 | 232.65 | 241.25 | 250.10 | 223.80 | 215.20 |
| ASIANPAINT | 762.45 | 755.82 | 781.63 | 800.82 | 736.63 | 710.82 |
| AXISBANK | 567.80 | 556.43 | 593.77 | 619.73 | 530.47 | 493.13 |
| BAJAJ-AUTO | 1948.65 | 1957.03 | 2001.57 | 2054.48 | 1904.12 | 1859.58 |
| BANKBARODA | 169.00 | 170.40 | 173.40 | 177.80 | 166.00 | 163.00 |
| BHARTIARTL | 381.10 | 387.47 | 403.13 | 425.17 | 365.43 | 349.77 |
| BHEL | 238.05 | 235.32 | 245.93 | 253.82 | 227.43 | 216.82 |
| BPCL | 764.75 | 756.10 | 791.80 | 818.85 | 729.05 | 693.35 |
| CAIRN | 213.45 | 213.52 | 219.93 | 226.42 | 207.03 | 200.62 |
| CIPLA | 636.00 | 632.38 | 646.02 | 656.03 | 622.37 | 608.73 |
| COALINDIA | 362.75 | 367.32 | 375.43 | 388.12 | 354.63 | 346.52 |
| DRREDDY | 3310.25 | 3367.20 | 3457.90 | 3605.55 | 3219.55 | 3128.85 |
| GAIL | 360.30 | 361.35 | 369.35 | 378.40 | 352.30 | 344.30 |
| GRASIM | 3589.30 | 3604.78 | 3674.52 | 3759.73 | 3519.57 | 3449.83 |
| HCLTECH | 880.55 | 880.28 | 906.22 | 931.88 | 854.62 | 828.68 |
| HDFC | 1170.00 | 1195.03 | 1229.97 | 1289.93 | 1135.07 | 1100.13 |
| HDFCBANK | 988.80 | 993.45 | 1007.85 | 1026.90 | 974.40 | 960.00 |
| HEROMOTOCO | 2328.90 | 2338.17 | 2380.73 | 2432.57 | 2286.33 | 2243.77 |
| HINDALCO | 128.60 | 129.53 | 132.02 | 135.43 | 126.12 | 123.63 |
| HINDUNILVR | 850.35 | 861.45 | 890.70 | 931.05 | 821.10 | 791.85 |
| ICICIBANK | 331.15 | 320.88 | 345.07 | 358.98 | 306.97 | 282.78 |
| IDEA | 175.00 | 182.75 | 191.75 | 208.50 | 166.00 | 157.00 |
| IDFC | 167.90 | 166.33 | 170.72 | 173.53 | 163.52 | 159.13 |
| INDUSINDBK | 823.80 | 823.97 | 841.83 | 859.87 | 805.93 | 788.07 |
| INFY | 1942.25 | 1958.85 | 1985.40 | 2028.55 | 1915.70 | 1889.15 |
| ITC | 322.35 | 331.78 | 342.37 | 362.38 | 311.77 | 301.18 |
| KOTAKBANK | 1332.90 | 1338.07 | 1378.83 | 1424.77 | 1292.13 | 1251.37 |
| LT | 1631.30 | 1650.92 | 1676.23 | 1721.17 | 1605.98 | 1580.67 |
| LUPIN | 1772.55 | 1746.87 | 1810.68 | 1848.82 | 1708.73 | 1644.92 |
| M&M | 1145.00 | 1158.23 | 1178.77 | 1212.53 | 1124.47 | 1103.93 |
| MARUTI | 3725.85 | 3706.35 | 3892.50 | 4059.15 | 3539.70 | 3353.55 |
| NMDC | 128.25 | 127.85 | 130.60 | 132.95 | 125.50 | 122.75 |
| NTPC | 150.30 | 150.18 | 153.47 | 156.63 | 147.02 | 143.73 |
| ONGC | 304.00 | 308.35 | 313.60 | 323.20 | 298.75 | 293.50 |
| PNB | 159.75 | 158.97 | 163.28 | 166.82 | 155.43 | 151.12 |
| POWERGRID | 142.20 | 143.45 | 146.50 | 150.80 | 139.15 | 136.10 |
| RELIANCE | 862.35 | 865.75 | 884.10 | 905.85 | 844.00 | 825.65 |
| SBIN | 269.75 | 270.48 | 275.82 | 281.88 | 264.42 | 259.08 |
| SSLT | 209.85 | 208.70 | 215.40 | 220.95 | 203.15 | 196.45 |
| SUNPHARMA | 938.85 | 936.13 | 960.02 | 981.18 | 914.97 | 891.08 |
| TATAMOTORS | 508.25 | 516.27 | 525.78 | 543.32 | 498.73 | 489.22 |
| TATAPOWER | 75.80 | 76.47 | 78.53 | 81.27 | 73.73 | 71.67 |
| TATASTEEL | 360.35 | 366.25 | 373.40 | 386.45 | 353.20 | 346.05 |
| TCS | 2463.70 | 2470.27 | 2513.43 | 2563.17 | 2420.53 | 2377.37 |
| TECHM | 621.35 | 604.43 | 643.77 | 666.18 | 582.02 | 542.68 |
| ULTRACEMCO | 2672.10 | 2697.90 | 2770.20 | 2868.30 | 2599.80 | 2527.50 |
| WIPRO | 538.60 | 534.48 | 550.82 | 563.03 | 522.27 | 505.93 |
| YESBANK | 839.45 | 830.70 | 857.55 | 875.65 | 812.60 | 785.75 |
| ZEEL | 312.05 | 316.12 | 321.23 | 330.42 | 306.93 | 301.82 |

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

| Company and Sector | Current Price | Target Price | Research Call | EPS (Rs/share) | | | P/E (x) | | | ROE % | | |
|--------------------|---------------|--------------|---------------|----------------|--------|--------|---------|-------|-------|-------|-------|-------|
| | | | | FY14 | FY15E | FY16E | FY14 | FY15E | FY16E | FY14 | FY15E | FY16E |
| Automobile | | | | | | | | | | | | |
| M&M | 1145.15 | 1384.95 | Buy | 63.67 | 66.20 | 77.50 | 17.99 | 17.30 | 14.78 | 22.40 | 19.10 | 18.90 |
| Maruti Suzuki | 3732.05 | 4053.00 | Hold | 92.10 | 123.00 | 168.90 | 40.52 | 30.34 | 22.10 | 13.30 | 14.80 | 18.10 |
| Tata Motors | 508.45 | 637.00 | Buy | 43.90 | 53.80 | 66.50 | 11.58 | 9.45 | 7.65 | 35.30 | 32.10 | 23.20 |
| Bajaj Auto | 1949.40 | 2570.00 | Buy | 112.10 | 105.10 | 142.80 | 17.39 | 18.55 | 13.65 | 37.00 | 29.60 | 34.80 |
| TVS Motors | 235.60 | 239.00 | Neutral | 5.50 | 7.50 | 12.00 | 42.84 | 31.41 | 19.63 | 19.80 | 23.10 | 30.70 |
| Hero MotoCorp | 2329.45 | 3140.00 | Buy | 105.60 | 139.30 | 174.50 | 22.06 | 16.72 | 13.35 | 39.80 | 45.70 | 48.10 |
| Banking | | | | | | | | | | | | |
| BOB | 168.95 | 206.00 | Buy | 21.28 | 22.10 | 29.10 | 7.94 | 7.64 | 5.81 | 13.40 | 12.50 | 14.70 |
| Federal Bank | 131.30 | 184.00 | Buy | 9.81 | 10.50 | 11.60 | 13.38 | 12.50 | 11.32 | 12.60 | 12.30 | 12.40 |
| Yes Bank | 839.80 | 733.70 | Reduce | 36.50 | 45.90 | 43.70 | 23.01 | 18.30 | 19.22 | 23.70 | 23.20 | 22.20 |
| Indusind Bank | 823.95 | 909.00 | Hold | 26.85 | 34.10 | 45.00 | 30.69 | 24.16 | 18.31 | 17.60 | 19.10 | 21.20 |
| Bank of Mah | 37.05 | 40.70 | Hold | 4.60 | 5.70 | 7.00 | 8.05 | 6.50 | 5.29 | 7.40 | 9.70 | 11.10 |
| DCB | 121.75 | 147.00 | Buy | 6.00 | 6.80 | 7.30 | 20.29 | 17.90 | 16.68 | 14.10 | 13.90 | 14.00 |
| Andhra Bank | 76.45 | 90.00 | Accumulate | 7.60 | 10.60 | 15.30 | 10.06 | 7.21 | 5.00 | 5.00 | 5.50 | 10.10 |
| HDFC Bank | 989.20 | 1083.50 | Hold | 35.30 | 43.30 | 57.60 | 28.02 | 22.85 | 17.17 | 21.00 | 22.00 | 24.00 |
| Cement | | | | | | | | | | | | |
| Ultratech Cement | 2666.10 | 2765.00 | Neutral | 80.50 | 76.60 | 111.60 | 33.12 | 34.81 | 24.78 | 13.00 | 14.00 | 17.00 |
| ACC | 1438.70 | 1768.00 | Buy | 58.30 | 62.20 | 88.50 | 24.68 | 23.13 | 16.26 | 14.40 | 14.50 | 19.40 |
| Ambuja Cement | 234.20 | 285.00 | Buy | 8.40 | 8.20 | 11.70 | 27.88 | 28.56 | 20.02 | 13.60 | 12.60 | 16.30 |
| Mangalam Cement | 263.70 | 422.00 | Buy | 11.10 | 12.20 | 24.10 | 21.10 | 19.20 | 9.72 | 5.80 | 6.20 | 11.30 |
| JK Cement | 640.05 | 694.00 | Hold | 13.90 | 21.80 | 35.00 | 46.05 | 29.36 | 19.83 | 5.50 | 8.20 | 12.00 |
| IT | | | | | | | | | | | | |
| Infosys | 1942.40 | 2216.00 | Accumulate | 93.20 | 109.00 | 120.00 | 20.84 | 17.82 | 16.19 | 23.90 | 24.00 | 22.70 |
| TCS | 2466.65 | 2423.00 | Neutral | 97.80 | 101.40 | 112.10 | 25.22 | 24.33 | 22.00 | 39.00 | 41.50 | 37.80 |
| Wipro | 538.55 | 784.35 | Buy | 30.50 | 36.90 | 41.50 | 17.66 | 14.59 | 12.98 | 21.20 | 24.30 | 25.10 |
| KPIT | 105.00 | 218.00 | Neutral | 12.60 | 12.80 | 15.10 | 8.33 | 8.20 | 6.95 | 19.50 | 17.00 | 16.80 |
| Persistent | 706.65 | 696.00 | Neutral | 31.20 | 36.30 | 41.30 | 22.65 | 19.47 | 17.11 | 20.40 | 20.90 | 22.90 |
| Metal | | | | | | | | | | | | |
| SAIL | 69.55 | 59.00 | Reduce | 6.30 | 8.10 | 10.50 | 11.04 | 8.59 | 6.62 | 6.10 | 7.40 | 8.90 |
| Tata Steel | 360.50 | 380.00 | Hold | 37.00 | 54.00 | 72.00 | 9.74 | 6.68 | 5.01 | 8.90 | 11.10 | 13.10 |
| JSW Steel | 932.35 | 1200.00 | Buy | 65.90 | 134.00 | 165.90 | 14.15 | 6.96 | 5.62 | 8.10 | 13.90 | 15.30 |
| Hindustan Zinc | 169.30 | 178.00 | Hold | 16.34 | 19.20 | 20.20 | 10.36 | 8.82 | 8.38 | 18.50 | 18.40 | 16.70 |
| Coal India | 363.00 | 355.00 | Neutral | 23.92 | 27.99 | 32.12 | 15.18 | 12.97 | 11.30 | 35.60 | 35.50 | 34.90 |
| NMDC | 127.85 | 173.00 | Buy | 16.40 | 16.90 | 16.20 | 7.80 | 7.57 | 7.89 | 21.70 | 20.30 | 18.00 |
| Hindalco | 129.05 | 166.00 | Buy | 10.50 | 11.90 | 12.90 | 12.29 | 10.84 | 10.00 | 5.40 | 5.80 | 6.00 |

Rating scale

| | |
|------------|--------|
| BUY | >20% |
| ACCUMULATE | 12-20% |
| HOLD | 5-12% |
| NEUTRAL | -5-5% |
| REDUCE | < -5% |

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