

Key developments during the week

- Minister says food inflation showing signs of easing post govt steps
- Govt source says to roll out uniform central KYC number plan by Dec
- Govt source says mulling to set up ETF for SUUTI stake sale
- India Jul HSBC manufacturing PMI surges to 17-month high of 53 vs 51.5 in Jun
- Jaitley says RBI manages interest rates; it cuts them when inflation down
- Oil PSUs' Aug 1-15 subsidised fuel sale loss down 13.4% on fortnight
- Delhi HC judge recuses from hearing RIL plea to quash D6 pricing FIR
- Delhi HC refuses to stay NPPA order capping drug prices
- Coal India July output at 33 mln tn, 13% below target
- Govt says FY15 food security subsidy requirement seen 1.31 trln rupees
- Infosys' Sikka to look at new businesses, will use \$100 mln fund
- Jaitley says govt planning national campaign for financial inclusion
- Govt mulling issuing CPI-linked inflation-indexed bonds
- India Apr-Jun fiscal gap 2.979 trln rupees vs 2.628 trln year ago
- India Apr-Jun tax mop-up 1.830 trln rupees, up 3.4% YoY
- India Jun eight core industries' growth 7.3% vs 1.2% year ago
- Upstream companies may bear around 155-bl-n-pee subsidy burden Apr-Jun

INDEX	01-Aug-14	25-Jul-14	Change (in %)
NIFTY	7602.60	7790.45	-2.41
SENSEX	25480.84	26126.75	-2.47
NSE 500	6111.70	6230.45	-1.91
NSE MIDCAP	3125.55	3126.30	-0.02
NIFTY JUNIOR	16175.25	16185.35	-0.06
BSE SMALLCAP	9890.97	10037.17	-1.46
BSE 200	3103.29	3161.23	-1.83

INDEX	01-Aug-14	25-Jul-14	Change (in %)
BSE CD	8277.06	8467.85	-2.25
BSE OIL AND GAS	10517.71	10843.97	-3.01
BSE PSU	7895.90	8101.99	-2.54
BSE FMCG	7101.33	7157.93	-0.79
BSE CAPITAL GOODS	14373.36	15604.16	-7.89
BSE AUTO	15329.57	15609.56	-1.79
BSE REALTY	1873.58	1925.00	-2.67
BSE BANK	17328.98	17542.99	-1.22
BSE TECH	5428.62	5479.05	-0.92
BSE HEALTHCARE	12146.10	12136.47	0.08
BSE IT	9594.60	9789.42	-1.99
BSE METAL	12815.54	13200.10	-2.91

INDEX	01-Aug-14	25-Jul-14	Change (in %)
DOW JONES	16493.37	16960.57	-2.75
HANG SENG	24532.43	24216.01	1.31
NIKKEI	15523.11	15457.87	0.42
FTSE	6679.18	6791.55	-1.65

Domestic events week ahead

- Aug 04-08:** Foreign tourist arrivals in July, by tourism ministry.
- Aug 04-12:** Power generation for July, by Central Electricity Authority.
- Aug 05:** RBI to release its third bi-monthly monetary policy statement.
- Aug 05:** Services PMI for July, by HSBC.
- Aug 08:** WMA and forex reserves as on Aug 01, by RBI.
- Aug 08-12:** Automobile sales data for June, by SIAM.

Source: NW18

Global events week ahead

- Aug 04:** Spanish Unemployment Change, UK Halifax HPI m/m, Europe Sentix Investor Confidence, UK Construction PMI, Europe PPI m/m
- Aug 05:** China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US Final Services PMI, US ISM Non-Manufacturing PMI, US Factory Orders m/m
- Aug 06:** German Factory Orders m/m, Italian Industrial Production m/m, Europe Retail PMI, UK Manufacturing Production m/m, UK Industrial Production m/m, Italian Prelim GDP q/q, US Trade Balance, US Crude Oil Inventories
- Aug 07:** German Industrial Production m/m, French Trade Balance, UK Asset Purchase Facility, UK Official Bank Rate, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims
- Aug 08:** Japan Current Account, Japan Monetary Policy Statement, China Trade Balance, German Trade Balance, BOJ Press Conference, French Industrial Production m/m, French Gov Budget Balance, UK Trade Balance, UK Construction Output m/m, US Prelim Nonfarm Productivity q/q, US Prelim Unit Labor Costs q/q



Weekly Sector Outlook and Stock Picks

Auto sector – July sales numbers to dictate trajectory week ahead

Automakers' sales figures for July are expected to dictate the trajectory of their shares this week. Maruti Suzuki India Ltd reported a 22% rise in its total sales in July to 101,380 units. Hero MotoCorp, the country's largest two-wheeler manufacturer, sold 529,862 units in July, up 9% on year. These companies' shares are expected to rise this week in line with their positive sales numbers. Mahindra & Mahindra Ltd sold a total of 35,567 vehicles in July, 7% lower on year, with all segments except three-wheelers posting a decline. Mahindra & Mahindra shares are seen weak in the coming sessions, even after the 3% correction that the counter saw over the past week. The Mahindra & Mahindra counter will also take cues from its Apr-Jun earnings that will be detailed on Aug 8. Tata Motors' July total vehicle sales also fell 23% on year. Ashok Leyland sold 7,847 units in July, down 10% on year. Over the past week, the BSE auto index has largely tracked the broader indices, losing 1.8%, compared with the 2.5% fall in the broader markets.

Bank Sector – Positive bias; eye RBI policy for cues

Investors in bank stocks will keenly await cues from the Reserve Bank of India's bi-monthly policy due Aug 5. They will also look forward to Apr-Jun earnings of some banks this week. Even though the overall sentiment is positive towards the banking sector, any further fall in the rupee may negatively impact the market at large this week. The rupee breached the 61-rupees-a-dollar mark and hit over a four-month low. Even though most experts did not expect any change in key rates by the central bank, the market will be watching the central bank's comments on monsoon and inflation closely. Moreover, there will be stock-specific action tracking the earnings results of the banks that will present their Apr-Jun earnings numbers this week. State Bank of India, Oriental Bank of Commerce, City Union Bank, IDBI Bank, Corporation Bank, among others, will detail their Apr-Jun earnings this week.

Capital Goods Sector – Seen rangebound, Crompton Greaves results eyed

Shares of capital goods companies are seen range bound with a negative bias this week, as the mixed earnings season is likely to trigger profit booking. Investors will be eyeing results of electrical equipment maker Crompton Greaves on Aug 5. The Avantha Group-owned company is seen posting a consolidated net profit of 768 mln rupees for Apr-Jun, up 28% on year because of improvement in operational performance of international operations and an 11% rise in sales. Investors will be eyeing management commentary on the performance of the overseas business, smart meter order visibility in Europe and plans of restructuring of the Canada business of the company. Despite seeing some improvement in margins across companies in the sector, most management officials are seeing order visibility improving only after October. While infrastructure companies are seen as first beneficiaries of the reforms initiated by the government, the capital goods sector may see orders returning only after a few more quarters. Capital Goods companies, especially those that are dominant in boiler-turbine-generator business, will take even longer to see revival in order inflow.

Cement Sector – To follow market trend, RBI policy eyed

Stocks of major cement companies are seen tracking the broader market in the absence of a sector-specific trigger. The bias may turn negative as the monsoon, now in full-swing, dents impact for the construction material. The market will also keep watch on the Reserve Bank of India's policy stance on Aug 5. Optimists believe a rate cut is in the offing with retail inflation trending down and with the monsoons progressing well, but most say the RBI may maintain status quo with promise of future actions. The cement sector has been battling fall in demand and lower prices with lack of movement in infrastructure orders and housing activity. However, several steps by the new government have boosted sentiment and are seen as major growth drivers. Performance of cement manufacturers was largely subdued in Apr-Jun compared with the year-ago period, but on a sequential basis, there was improvement in topline and bottomline.

FMCG Sector – Earnings, rains buoy sentiment towards sector

Stocks of fast moving consumer goods companies are likely to trade with a positive bias this week as leading companies in the sector have reported good sets of numbers for Apr-Jun. Hindustan Unilever reported a better-than-expected volume growth of 6% in Apr-Jun, against an expectation of 4-5%. A narrowing monsoon deficit is also aiding the positive sentiment towards the sector. Last week, the BSE FMCG index fell 0.79% against a 2.47% fall in the Sensex.

**IT Sector – On a consolidation phase**

This week information technology stocks are likely to be on a consolidation phase as the Apr-Jun quarter results for most IT companies have been lukewarm except for that of Tata Consultancy Services whose revenue grew 5.5% sequentially to \$3.69 bln, significantly higher than expectations. Most IT companies have announcing their results. Last week Mphasis and HCL Technologies announced their first quarter results. Mphasis' revenue stood at 14.90 bln rupees representing a sequential decline of 3.5% on a normalised basis. HCL Technologies' dollar revenue growth at 3.4% on quarter at \$1.40 bln rupees was in line with estimates. Investors will continue to closely track the rupee as currency movement is crucial for IT companies. IT companies bill majority of their revenues in dollars and typically for every 1% change in the INR/USD equation, margins of Indian IT companies are impacted by 25-35 basis points.

Oil Sector – PSU companies seen up this week; rupee-dollar movement key

Shares of state-owned oil-marketing companies are seen rising in the near term as their revenue loss on diesel is likely to be wiped out within three months, lifting the heaviest subsidy burden off their backs. However, the sudden depreciation of the rupee this week could weigh on these stocks. The movement of the rupee against the dollar is likely to dictate the trend for shares of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd in the first half of this week. The rupee ended at an over four-month low against the dollar. Being huge importers of crude oil, the depreciation of the rupee adds to the company's revenue losses on subsidised fuel. The rupee fell nearly 1.8% against the greenback on week. The Indian currency is expected to open stronger this week after a muted US payroll data, which led to some recovery in euro and other currencies. This could provide some upside to the three stocks, especially since their revenue loss on diesel has declined to just 1.33 rupees a litre, raising hopes of deregulation within three months. Last week, the three oil marketing companies announced 50-paise per litre increase in price of diesel for retail sale. Their losses on subsidised fuels declined over 13% to just 2.26 bln rupees daily this fortnight following weakening of crude prices and due to the rupee's stability in the past month. However, this figure could rise a little unless the rupee regains lost ground by the time of next revision of prices on Aug 16. Shares of upstream companies Oil and Natural Gas Corp Ltd, Oil India Ltd, and GAIL (India) are seen following their downstream peers. The three companies are likely to bear around 155-bln-rupee subsidy burden of the marketing companies in Apr-Jun, which is significantly lower than the figure for Jan-Mar. Going forward, this burden is likely to fall even further as revenue losses on subsidised fuels decline.

Pharma sector – Seen positive this week on defensive buying

Shares of major pharmaceutical companies are seen trading positively this week because of defensive buying, as the broader markets are expected to trade with a downward bias. The broader markets are likely to show a good downward move led by mid-cap and small-cap stocks in sectors such as auto, etc. Hence, on defensive buying, pharma is seen positive. The positive momentum in the pharmaceutical sector stocks expected this week will be primarily led by heavyweight Nifty stocks Sun Pharmaceutical Industries Ltd and Lupin Ltd. The broader markets will also be tracking the Reserve Bank of India's monetary policy, which will be announced on Aug 5.

Metal Sector – Seen weak on poor sentiment; JSW Steel seen up

Shares of metal companies are seen extending losses this week on weak global sentiment, with JSW Steel being preferred due to its strong fundamentals. JSW Steel posted a higher-than-anticipated Apr-Jun results, posting a consolidated net profit of 6.56 bln rupees against estimates of 4.26 bln rupees. Investors will eye Hindalco Industries, as the company's wholly owned subsidiary Novelis Inc will report its results on Aug 7. Novelis contributed 66% to Hindalco's consolidated revenues in 2012-13 (Apr-Mar). The outlook on Sesa Sterlite remains mixed after it posted its Apr-Jun results. The company had posted a 25% quarter-on-quarter fall in its consolidated net profit to 13.4 bln rupees.

Telecom Sector – Major companies seen up this week on Apr-Jun earnings

Taking cues from their positive quarterly numbers, shares of leading telecom companies Bharti Airtel and Idea Cellular are expected to move to an upward trajectory this week. Shares of other telecom firms are also expected to reflect the positive mood and trade upward. Besides the quarterly numbers, reports of a tentative tariff hike is also seen as a positive trigger as rationalisation of discounts will help mobile operators to further increase the average revenue per minute. Bharti Airtel is likely to trade positive this week. Bharti Airtel reported a 61% on year jump in its June quarter net profit at 11.1 bln rupees. Idea Cellular is also expected to trade upward this week. The shares have gained recently on the back of better than expected quarterly numbers posted by the company last month. Reliance Communications, which remained a laggard in the sector, is seen trading rangebound.



Market Range for Week 7400- 7820

Nifty	Values
Support 1	7550
Support 2	7480
Support 3	7420
Resistance 1	7680
Resistance 2	7750
Resistance 3	7820

Resistance – Nifty facing Resistance level @7680 level above this level it may go up to @7750 &@ 7820 level.

Support - Support comes for market @7550 level for Nifty; below this level Nifty next support @7480 and @7420 will be the major support for market.

Technical – Last week Nifty opened at 7792 & it made a high of 7799. Last week we have seen some profit booking. Nifty made a low of 7593 & closed at 7602. Last week Nifty drags 206 points from its high & on weekly basis it closed at 188 points lower. Sensex made a weekly high of 26181 & a low of 25459 almost it drags 722 points in the week from its high. So overall last week we have seen some profit booking from higher levels.

For the coming week the market range we expect 7400-7820

Weekly Chart View –

Last week we had expected market range (7600-7940) market made a high of 7799 & low of 7593, so overall it holds our both side range.

In last week report we had mentioned on daily as well as on weekly chart market was below upper line of channel, because of that we had mentioned 7820-7850 will be major resistance only above that we can see some upside, but market fail to cross that level & all we have seen selling from that level. Now on daily chart Nifty near to 50 SMA (7574). On weekly chart we can see “Bearish candle” & once again fail to cross upper line of channel. So overall from here remain 7810-7840 will be major resistance only above that we can see some upside & below 7570-7560 we can see some pressure in the market up to 7450-7400.

Weekly Chart





Weekly Sectoral Technical Outlook

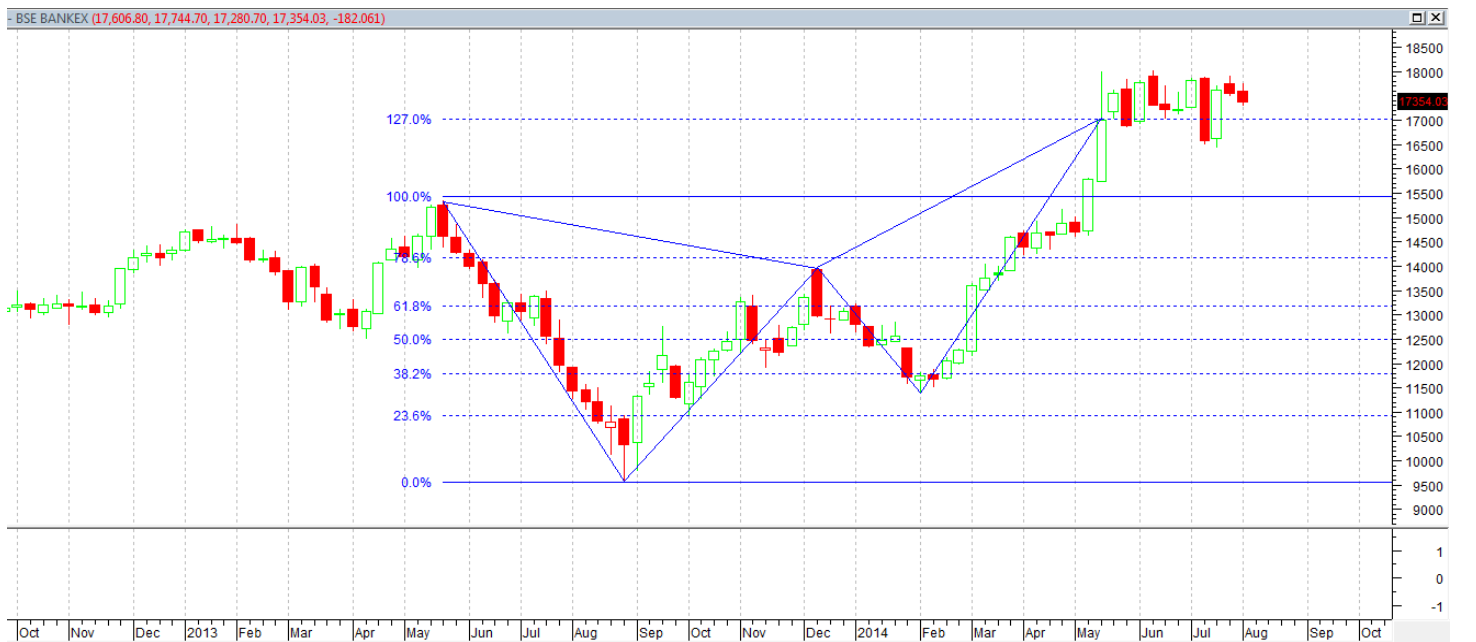
BSE Auto Index	CMP: 15329
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BSE Auto

At present, we are observing that a bearish 1-2-3 pattern has started. On the downside this sector can test 15100 – 14900 levels. Hence we maintain our view that one should avoid this sector at present.

BSE Bankex	CMP: 17328
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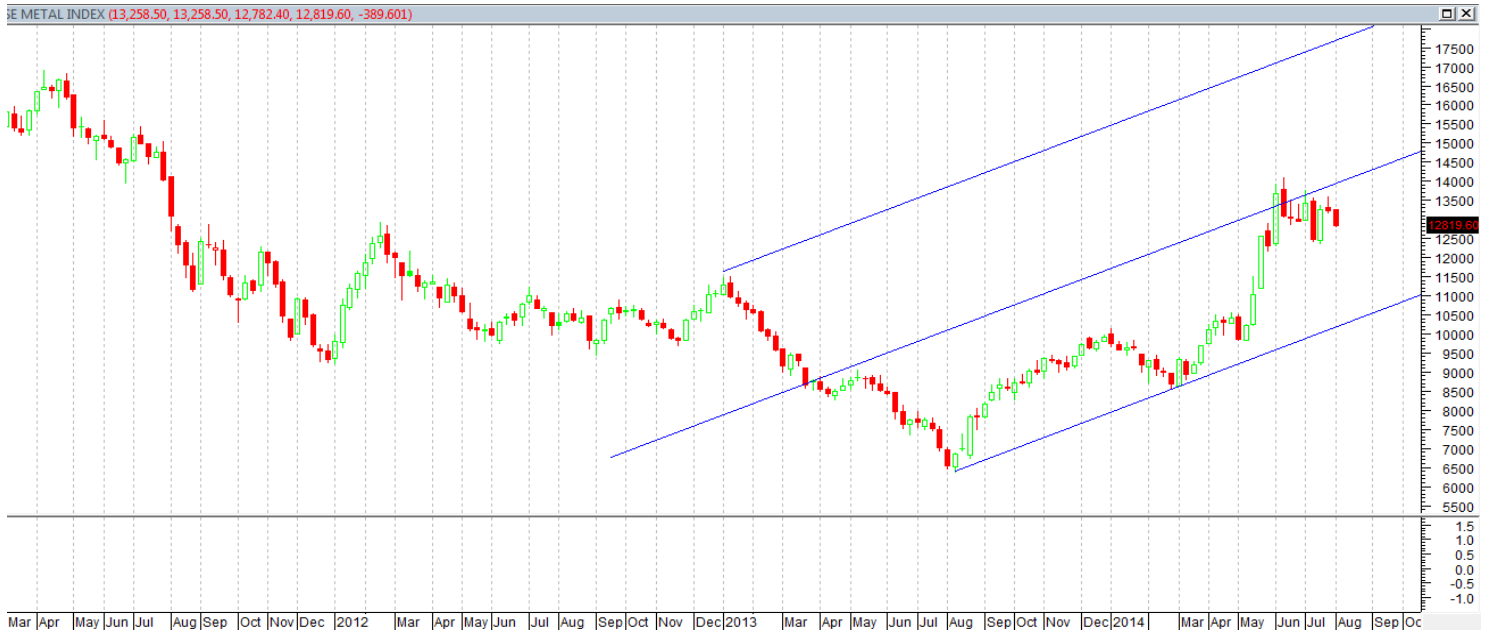
BSE Bankex

At present we are seeing a sideways moment which gives no clear direction of the trend. We reiterate our view that 18020 is immediate supply zone for this sector. Any sustainable daily close above 18020 would propel this sector to 18500 – 18800 levels. Hence only above 18020 one can initiate long with a stop loss of 17300.



BSE Metal Index

CMP: 12815



BSE Metal Index

We maintain our stance that this sector has made a lower top lower bottom formation. On the downside if this sector trades below 12780 then it can test 12500 – 12300 levels. At present, one should avoid this sector.

BSE IT

CMP: 9594



BSE IT

At present we are witnessing that prices have faced resistance at 9858 level. We maintain our stance that those holding longs can trial the stop loss to 9400 level. On the upside, if this sector trades above 9858 level then this sector is likely to test 10200 – 10500 levels.



Weekly Technicals of Key Companies –

Company	Closing 01-Aug-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1375.55	1394.48	1418.97	1462.38	1351.07	1326.58
AMBUJACEM	203.35	205.90	209.45	215.55	199.80	196.25
ASIANPAINT	624.50	631.20	642.30	660.10	613.40	602.30
AXISBANK	387.00	393.08	401.27	415.53	378.82	370.63
BAJAJ-AUTO	2057.90	2070.38	2095.57	2133.23	2032.72	2007.53
BANKBARODA	893.60	882.97	910.88	928.17	865.68	837.77
BHARTIARTL	380.05	372.78	394.37	408.68	358.47	336.88
BHEL	224.10	227.33	231.57	239.03	219.87	215.63
BPCL	577.35	579.87	590.48	603.62	566.73	556.12
CAIRN	312.75	314.77	318.53	324.32	308.98	305.22
CIPLA	442.50	447.73	458.12	473.73	432.12	421.73
COALINDIA	359.00	364.13	372.17	385.33	350.97	342.93
DLF	200.75	198.88	207.67	214.58	191.97	183.18
DRREDDY	2758.80	2776.53	2832.22	2905.63	2703.12	2647.43
GAIL	423.65	428.13	434.82	445.98	416.97	410.28
GRASIM	3217.55	3235.83	3297.72	3377.88	3155.67	3093.78
HCLTECH	1515.25	1549.08	1591.17	1667.08	1473.17	1431.08
HDFC	1039.65	1055.72	1076.23	1112.82	1019.13	998.62
HDFCBANK	815.45	823.12	834.23	853.02	804.33	793.22
HEROMOTOCO	2596.55	2575.60	2647.15	2697.75	2525.00	2453.45
HINDALCO	184.30	187.48	191.82	199.33	179.97	175.63
HINDUNILVR	693.55	683.30	712.25	730.95	664.60	635.65
ICICIBANK	1475.65	1474.42	1506.23	1536.82	1443.83	1412.02
IDFC	149.10	151.97	155.88	162.67	145.18	141.27
INDUSINDBK	548.60	555.15	565.45	582.30	538.30	528.00
INFY	3341.30	3352.35	3383.85	3426.40	3309.80	3278.30
ITC	349.55	354.07	359.98	370.42	343.63	337.72
JINDALSTEL	267.15	273.17	280.23	293.32	260.08	253.02
KOTAKBANK	925.30	942.13	962.77	1000.23	904.67	884.03
LT	1468.70	1533.73	1604.37	1740.03	1398.07	1327.43
LUPIN	1165.40	1162.00	1213.90	1262.40	1113.50	1061.60
M&M	1174.15	1187.05	1212.10	1250.05	1149.10	1124.05
MARUTI	2586.00	2565.85	2646.70	2707.40	2505.15	2424.30
MCDOWELL-N	2330.45	2356.28	2387.57	2444.68	2299.17	2267.88
NMDC	169.75	171.28	175.47	181.18	165.57	161.38
NTPC	140.75	143.73	147.42	154.08	137.07	133.38
ONGC	386.35	391.50	398.50	410.65	379.35	372.35
PNB	953.45	956.05	980.80	1008.15	928.70	903.95
POWERGRID	129.80	131.67	134.08	138.37	127.38	124.97
RELIANCE	976.30	991.62	1008.23	1040.17	959.68	943.07
SBIN	2437.20	2459.73	2509.47	2581.73	2387.47	2337.73
SSLT	281.90	285.92	294.33	306.77	273.48	265.07
SUNPHARMA	768.80	777.97	790.83	812.87	755.93	743.07
TATAMOTORS	440.00	449.35	460.70	481.40	428.65	417.30
TATAPOWER	95.00	97.22	99.98	104.97	92.23	89.47
TATASTEEL	548.75	550.68	563.97	579.18	535.47	522.18
TCS	2516.40	2545.47	2580.93	2645.47	2480.93	2445.47
TECHM	2127.25	2118.63	2207.12	2286.98	2038.77	1950.28
ULTRACEMCO	2471.60	2451.52	2532.03	2592.47	2391.08	2310.57
WIPRO	536.00	543.27	551.53	567.07	527.73	519.47

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
	Price	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Automobile													
M&M	1171.70	63.7	69.5	81.7	18.4	16.9	14.3	24.0	21.7	21.6	1.3	1.5	1.7
Maruti Suzuki	2587.00	92.1	114.0	141.5	28.1	22.7	18.3	14.1	15.3	16.5	0.3	0.3	0.4
Tata Motors	439.50	53.6	56.0	62.0	8.2	7.8	7.1	35.3	32.1	23.2	0.7	0.9	1.1
TVS Motors	152.45	5.4	6.4	9.0	28.2	23.8	16.9	20.3	17.9	22.7	0.8	0.9	1.0
Bajaj Auto	2057.75	112.1	132.9	147.1	18.4	15.5	14.0	33.8	37.6	31.4	2.4	2.9	3.2
Hero MotoCorp	2598.90	105.6	123.6	142.0	24.6	21.0	18.3	40.7	42.3	34.0	2.7	3.1	3.3
Ashok Leyland	33.95	-0.6	1.1	1.7	-54.8	32.0	20.0	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	114.75	11.3	14.9	19.9	10.1	7.7	5.8	9.9	11.3	10.8	3.1	3.5	4.4
Bharat Forge	724.00	21.4	20.2	26.7	33.8	35.8	27.1	15.3	19.5	19.1	0.6	0.9	1.0
Banking & NBFC													
BOB	894.32	107.4	137.2	187.4	8.3	6.5	4.8	13.0	12.2	15.1	2.4	2.8	3.4
SBI	2439.40	156.8	238.9	242.4	15.6	10.2	10.1	16.3	16.6	13.4	1.8	2.0	2.3
Axis Bank	387.50	26.5	29.0	35.8	14.6	13.4	10.8	18.2	18.4	17.6	5.2	5.7	6.5
ICICI Bank	1476.40	85.0	94.0	113.7	17.4	15.7	13.0	13.7	13.1	15.2	1.6	1.7	1.9
Federal Bank	118.05	9.8	10.6	13.5	12.0	11.1	8.8	12.8	13.1	14.1	1.7	1.9	1.9
Yes Bank	536.20	44.9	51.0	61.9	11.9	10.5	8.7	24.3	20.2	22.4	1.5	1.9	2.1
Indusind Bank	550.60	26.9	32.4	41.5	20.5	17.0	13.3	17.5	18.2	19.2	0.6	0.6	0.6
Bank of Mah	46.70	4.6	6.5	6.8	10.2	7.2	6.9	6.7	10.7	8.3	2.1	4.3	4.3
DCB	80.40	6.1	7.3	8.3	13.3	11.0	9.7	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	82.50	7.7	9.9	18.0	10.8	8.3	4.6	5.1	6.7	10.7	1.3	1.8	1.8
HDFC Bank	815.25	35.5	45.1	54.2	23.0	18.1	15.0	19.5	21.6	22.8	0.8	1.0	1.0
IDBI Bank	89.30	8.0	11.0	12.2	11.2	8.2	7.3	5.6	4.3	7.1	1.1	3.4	3.4
M&M Fin	241.55	15.8	20.3	23.3	15.3	11.9	10.3	18.6	21.4	20.5	1.6	1.7	1.7
Cement													
Ultratech Cement	2471.00	80.0	104.0	131.0	30.9	23.8	18.9	13.0	15.0	16.0	0.4	0.4	0.4
ACC	1373.95	58.3	63.1	69.8	23.6	21.8	19.7	14.0	14.2	14.6	1.4	1.4	1.4
Ambuja Cement	203.90	8.4	10.2	13.6	24.3	20.0	15.0	13.6	15.3	18.0	1.8	1.9	2.0
JK Lakshmi Cement	267.20	7.2	8.7	19.7	37.1	30.7	13.5	6.4	7.3	14.6	0.0	0.7	1.1
JK Cement	400.60	8.2	17.1	33.0	48.9	23.4	12.1	3.4	6.8	11.1	1.7	1.7	1.7
Grasim Ind	3218.35	226.0	243.0	312.7	14.2	13.2	10.3	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	693.85	18.2	19.5	20.3	38.0	35.6	34.2	118.0	115.0	101.4	1.9	2.2	2.5
ITC	349.75	11.2	13.0	15.0	31.2	26.9	23.4	35.0	36.0	37.0	1.7	2.0	2.3
Dabur	202.30	5.3	6.2	7.3	38.5	32.9	27.7	35.3	35.4	34.3	0.9	1.0	1.1
IT													
Infosys	3340.35	186.4	203.8	224.1	17.9	16.4	14.9	25.6	24.5	23.9	1.3	1.5	1.6
TCS	2516.45	97.6	113.0	127.8	25.8	22.3	19.7	38.4	36.5	33.3	1.3	1.4	1.7
Wipro	535.85	31.7	36.9	41.5	16.9	14.5	12.9	24.3	16.4	17.5	2.3	2.5	3.4
HCL Tech	1515.55	88.6	99.2	111.4	17.1	15.3	13.6	59.0	61.7	28.5	0.7	0.7	0.7
KPIT Tech	157.15	13.2	17.8	18.2	11.9	8.8	8.6	25.0	24.2	20.4	0.6	0.6	0.7
Cyient	395.20	22.5	26.9	35.5	17.6	14.7	11.1	17.8	18.6	20.0	1.1	1.3	1.5
Mphasis	444.65	35.5	38.8	41.6	12.5	11.5	10.7	15.5	14.5	15.4	3.8	3.8	3.8
Persistent Systems	1254.60	62.3	76.2	92.6	20.1	16.5	13.5	21.2	23.3	23.4	0.9	1.0	1.3
Metal													
SAIL	86.15	6.4	5.0	12.4	13.5	17.2	6.9	6.9	4.7	10.6	2.3	2.3	2.3
Tata Steel	549.20	35.2	43.5	53.7	15.6	12.6	10.2	8.4	9.2	10.4	1.5	1.8	2.2
JSW Steel	1173.95	17.4	96.0	100.0	67.7	12.2	11.7	3.1	10.0	9.0	0.9	0.9	1.0
Hindustan Zinc	162.25	16.3	16.0	16.6	9.9	10.1	9.8	20.7	20.3	20.7	2.2	2.5	2.8
Hindalco	184.50	10.9	6.8	16.1	16.9	27.1	11.5	4.5	3.5	7.6	0.7	0.7	0.8
NMDC	169.70	16.1	16.3	16.4	10.6	10.4	10.3	20.0	19.1	19.1	4.1	4.1	0.0
GPIL	143.50	17.7	34.0	49.6	8.1	4.2	2.9	6.5	11.9	14.9	0.7	1.7	2.1
IMFA	364.35	13.4	33.3	37.3	27.1	10.9	9.8	6.5	7.0	9.5	0.8	1.4	1.4
Oil and Gas													
ONGC	386.25	31.0	37.8	39.4	12.5	10.2	--	23.3	26.5	18.8	2.5	2.6	2.8
GAIL	422.95	37.7	33.5	38.2	11.2	12.6	--	16.2	13.9	14.8	2.1	2.1	2.2
IGL	380.65	25.7	30.1	29.6	14.8	12.6	--	21.0	19.6	18.6	1.3	1.3	1.3



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%

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