



Key developments during the week

- PM Singh says need to "substantially" expand manufacturing sector
- Cabinet approves special investment fund for sick PSUs divestment
- Cabinet panel OKs 10% stake sale in IOC through offer for sale route
- Karur Vysya Bank to mull raising funds via QIP, pref issue Aug 6
- Housing minister hopes realty regulation bill passed monsoon session
- RBI Subbarao says undue volatility in FX rate should be curbed
- SBI head says not sure if RBI will agree to HTM cut rollback
- Telecom minister says want to ensure that sector not over-regulated
- Telecom secy says unified licence norms to be released in a day or two
- TRAI head says need to immediately settle licensing issues
- MTNL head says to meet co's unions on pension liability issue soon
- SC notice to Unitech Chandra on CBI plea to cancel bail in 2G case
- Housing minister says mulling FDI in real estate sector
- Coal India Jul actual output 32.77 mln tn vs 33.44 mln target
- India Jul HSBC manufacturing PMI slips to two-month low of 50.1

| INDEX | 02-Aug-13 | 26-July-13 | Change (in %) |
|--------------|-----------|------------|---------------|
| NIFTY | 5677.90 | 5886.20 | -3.54 |
| SENSEX | 19164.02 | 19748.19 | -2.96 |
| NSE 500 | 4314.95 | 4507.25 | -4.27 |
| NSE MIDCAP | 1746.35 | 1880.80 | -7.15 |
| NIFTY JUNIOR | 10837.50 | 11527.50 | -5.99 |
| BSE SMALLCAP | 5178.03 | 5516.32 | -6.13 |
| BSE 200 | 2237.46 | 2333.53 | -4.12 |

| INDEX | 02-Aug-13 | 26-July-13 | Change (in %) |
|-------------------|-----------|------------|---------------|
| BSE CD | 6509.48 | 6317.35 | 3.04 |
| BSE OIL AND GAS | 8362.24 | 8864.52 | -5.67 |
| BSE PSU | 5159.46 | 5697.87 | -9.45 |
| BSE FMCG | 6682.23 | 7279.11 | -8.20 |
| BSE Capital Goods | 8012.35 | 8373.66 | -4.31 |
| BSE AUTO | 10343.00 | 10649.82 | -2.88 |
| BSE REALTY | 1213.77 | 1421.75 | -14.63 |
| BSE BANK | 11421.35 | 11950.47 | -4.43 |
| BSE TECH | 4301.75 | 4199.71 | 2.43 |
| BSE HEALTHCARE | 8999.88 | 9185.60 | -2.02 |
| BSE IT | 7515.35 | 7241.32 | 3.78 |
| BSE METALS | 6509.56 | 6978.82 | -6.72 |

Domestic events week ahead

- Aug 05:** Services PMI and composite PMI for July, by HSBC.
- Aug 05-06:** Power generation for July, by Central Electricity Authority.
- Aug 05-08:** FDI equity inflow in May, by commerce and industry ministry.
- Aug 05-08:** Major port traffic in Apr-Jul, by Indian Ports Association.
- Aug 05-09:** Foreign tourist arrivals in July, by tourism ministry.

Source: NW18

| INDEX | 02-Aug-13 | 26-July-13 | Change (in %) |
|-----------|-----------|------------|---------------|
| Dow Jones | 15658.36 | 15558.83 | 0.64 |
| Hang seng | 22190.97 | 21968.95 | 1.01 |
| Nikkei | 14466.16 | 14129.98 | 2.38 |
| FTSE | 6647.87 | 6554.79 | 1.42 |

Global events week ahead

- Aug 05:** Spanish Services PMI, Italian Services PMI, Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US ISM Non-Manufacturing PMI
- Aug 06:** Italian Industrial Production m/m, UK Manufacturing Production m/m, UK Industrial Production m/m, German Factory Orders m/m, US Trade Balance, FOMC Member Evans Speaks
- Aug 07:** French Trade Balance, BOE Gov Carney Speaks, BOE Inflation Report, German Industrial Production m/m, US Crude Oil Inventories
- Aug 08:** Japan Current Account, Japan Monetary Policy Statement, German Trade Balance, BOJ Press Conference, ECB Monthly Bulletin, US Unemployment Claims
- Aug 09:** BOJ Monthly Report, Japan Consumer Confidence, French Industrial Production m/m, French Gov Budget Balance, Italian Trade Balance, UK Trade Balance.



Weekly Sector Outlook and Stock Picks

Auto sector – Negative on low sales, high interest rate

Shares of major automakers are seen trading with a negative bias in this week on subdued sales during the month of July, and no cut in interest rates by the Reserve Bank of India. The Reserve Bank of India in its quarterly monetary review on 30 July kept key interest rates unchanged. The automobile sector had been demanding a cut in the same in order to boost sales that have been falling by the month. Tata Motors Ltd and Mahindra & Mahindra Ltd are scheduled to detail their Apr-Jun quarter earnings on Aug 7 and Aug 13 respectively. In the run-up to results of Tata Motors and M&M, their stocks are expected to trade in a narrow range. M&M is expected to post good numbers, with a 15-17% rise (on year) in the bottomline, while Tata Motors looks to come out with worse-than-expected numbers, mainly on account of a poor show in their commercial vehicle space. Heavy discounts being offered would keep the stock of Maruti Suzuki India Ltd subdued this week. The stocks of commercial vehicle manufacturers would continue to underperform during this week.

Bank Sector – Weak bias to continue; Apr-Jun results to weigh

Bank stocks are seen trading with weak bias this week as concerns over the Reserve Bank of India's liquidity tightening steps and weak Apr-Jun earnings by most banks continue to weigh. Currently there are no near-term positives for the sector. In absence of any time frame on the possible rollback of liquidity measures, bank stocks will remain vulnerable. Banks are left with high borrowing costs and are likely to take a hit on their treasury income in Jul-Sep because of the stringent measures imposed by the central bank. Overall slowdown in economic activity leading to subdued credit demand and rising cases of non-performing assets is also seen weighing on stocks from the banking sector. Shares of Canara Bank and Oriental Bank of Commerce will also be in focus on Aug 5 following announcement of Apr-Jun results by the two banks on Aug 3.

Capital Goods Sector – Seen down this week on margin pressure

Most shares of capital goods companies are seen trading down, as delay in projects, higher expenditure, and margin pressure continue to hurt the companies' profitability. Projects are delayed as clients are going slow on capex (capital expenditure), payments are deferred, which has led to delay in booking revenues, even as expenditure continues, resulting in margin pressure and deterioration of working capital. New project announcements have further dried up, which points towards subdued industrial and capital expenditure activity in the coming quarters also, affecting order inflow for capital goods companies. Overall, the outlook remains challenging in the short-term. Government measures to fast-track projects and framing of restructuring policies for state electricity boards to improve their financial condition is a long-term positive. The measures are unlikely to show any positive impact in next two quarters. The preferred stocks for the week are the companies with diversified revenue streams across different geographies, including Crompton Greaves and KEC International. Larsen and Toubro seen positive as the company's order book is better placed compared to other capital goods companies. Cummins India and Siemens are seen trading with negative bias due to weak earnings.

Cement Sector – Seen trading with a negative bias

Stocks of cement makers are seen trading with a negative bias in the week ahead, in line with the broader market, in the absence of a positive trigger for the sector. Concerns over demand for cement remain in the short-term and also, cement companies reported weak set of numbers for Apr-Jun on account of low realisations and increasing input cost. The country's largest cement maker UltraTech Cement, which detailed its Apr-Jun earnings this week, reported a 14% decline year on year in its net profit at 6.73 bln rupees, while its net sales stood at 49.58 bln rupees against 50.72 bln rupees a year ago. Shree Cement too posted disappointing Apr-Jun numbers. Its profit was down 19.12% on year at 2.84 bln rupees, while net sales inched up by just 0.35% to 14.41 bln rupees. We expect demand to pick up after September on hopes of an increase in infrastructure activity with general elections in 2014.

FMCG Sector – Seen range bound; may inch up on value buying

Stocks of fast moving consumer goods companies are likely to remain range bound with a positive bias in the week ahead as investors are likely to buy on attractive valuations. The BSE FMCG Index fell over 8% last week, compared to a 3-3.5% fall in benchmark indices. Stocks of companies like ITC, Colgate Palmolive and Dabur fell between 7-10% as Colgate Palmolive and Tata Global Beverages disappointed the Street with their Apr-Jun earnings. This is a good opportunity for investors to pick up shares of companies like ITC, Colgate and Dabur. While there is a fear of a slowdown in discretionary



spends, with good monsoons and upcoming elections. We believe these fears largely outweigh the opportunities in the medium term.

IT Sector – Rangebound with positive bias this week

Shares of major information technology companies are seen rangebound this week with a positive bias after all the top companies reported better-than-expected Apr-Jun results. After the strong performance of the top three companies in the sector, HCL Technologies too kept the trend going when it announced a 16.3% sequential growth in its Apr-Jun consolidated net profit to 12.10 bln rupees, aided by an increase in the company's businesses in Europe and the US, and foreign exchange gains. A depreciating rupee is also seen helping the Indian IT companies to a certain extent, though the volatility can be a cause for concern. Indian IT companies to increase their focus on acquisition in the near term as they have substantial net cash positions and because organic growth is slowing down.

Oil Sector – Seen subdued, to track rupee-dollar movement

Shares of the state-owned oil marketing companies will track the rupee-dollar movement this week as the sharp depreciation of the rupee is bleeding the companies by increasing their revenue loss on sale of subsidised fuels. The three public sector oil retailers Indian Oil Corp Ltd, Hindustan Petroleum Corp Ltd, and Bharat Petroleum Corp Ltd are incurring daily revenue losses of 3.79 bln rupees on sale of subsidised fuels. The revenue loss on diesel is at 9.29 rupees per ltr, while that on kerosene sale is estimated around 33.54 rupees a ltr. Shares of upstream companies Oil and Natural Gas Corp and Oil India Ltd may also remain subdued weighed by the currency as these companies have to bear a large share of the revenue losses incurred by the oil marketing companies.

Pharma sector – Up this week on likely strong Apr-Jun numbers

Shares of major pharmaceutical companies are seen gaining this week on possible strong performance during Apr-Jun. Cipla Ltd, which is expected to detail its quarterly earnings on Aug 9, could report a 31% on-quarter increase in its net profit to 3.5 bln rupees. Ranbaxy Ltd, which will post its earnings on Aug 7, is expected to see a 4% quarter-on-quarter fall in its net profit at 1.2 bln rupees. Most of the pharmaceuticals companies being net exporters would be gaining from the depreciation of the rupee since measures taken by the Reserve Bank of India are not showing desired results.

Steel Sector – To remain subdued on lack of major triggers

Stocks of frontline steel companies are unlikely to gather momentum this week due to subdued demand in the automobile and infrastructure sectors, which are the key consumers of the alloy. Market players are not also expecting good prices and do not see demand picking up because of slow economic growth. There is no near-term rebound seen in the stocks of steel making companies. Stocks of Tata steel may gain if market picks up and if Tata Steel Europe's results come out and show good margins.

Telecom Sector – Bharti Airtel, Idea seen positive this week

Shares of Bharti Airtel Ltd and Idea Cellular Ltd are seen positive this week following strong Apr-Jun quarterly earnings, while Reliance Communications Ltd is seen weak post its dismal performance during the quarter. While Bharti Airtel's Apr-Jun result showed strong growth in the operational metrics of the company, Idea Cellular recorded a quarter-on-quarter and year-on-year growth of 50.1% and 97.6%, respectively, in its consolidated bottomline. Reliance Communications, however, reported a 64.4% on-quarter decline in its consolidated net profit for Apr-Jun.

Market Range for Week 5620- 5820

| Nifty | Values | |
|--------------|--------|--|
| Support 1 | 5650 | Resistance – Nifty facing Resistance level @5750 level above this level it may go up to @5780 & @ 5820 level. Support - Support comes for market @5650 level for Nifty; below this level Nifty next support @5620 and @5580 will be the major support for Market. |
| Support 2 | 5620 | |
| Support 3 | 5580 | |
| Resistance 1 | 5750 | |
| Resistance 2 | 5780 | |
| Resistance 3 | 5820 | |



Technical – Last week Nifty opened at 5869 & it made a high of 5886. Last week we have seen some selling from higher level. Nifty made a low of 5649 & closed at 5677. Last week Nifty drags 237 points from its high & on weekly basis it closed at 237 points lower. Sensex made a weekly high of 19751 & a low of 19078 almost it drags 673 points in the week from its high. So overall last week we have seen some pressure in the market.

For the coming week the market range we expect 5620-5820

Weekly Chart View –

Last week we had expected market range (5780-5980) market made a high of 5886 & low of 5649, so overall it holds our upper side range, but broke lower side range.

In last week report we had mentioned, on the daily chart market was below lower trend line & on weekly chart also below lower line of channel, because of that we had mentioned 5840-5830 will be important support level & below that can see more pressure & all we have seen same. Now on daily chart market below 100&200DMA, but now market near to lower line of triangle. On weekly chart now market below 50WMA & below lower line of channel. so overall from here 5620-5600 will be important support zone below that can see some more pressure in the market, because of oversold we can see some consolidation but use caution approach at higher level.

Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10343

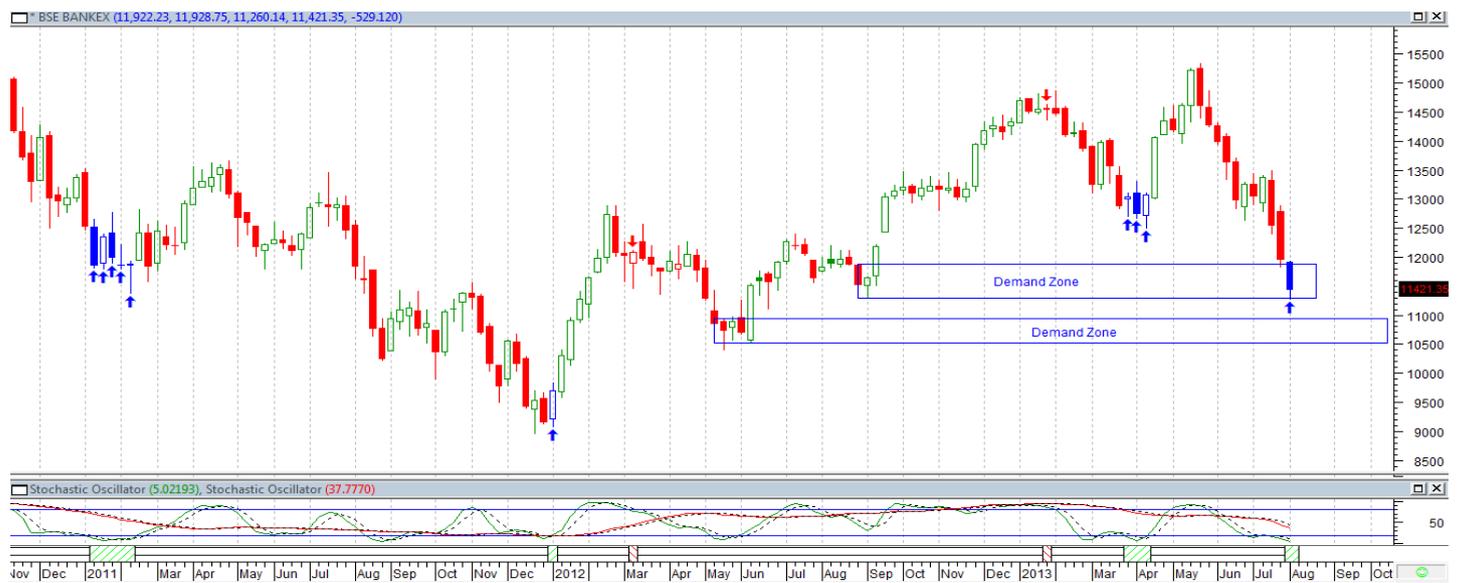


BSE Auto

The current price action suggests that the sector is at crucial support level. Any breach of 10300 level would intensify selling pressure. In such scenario this sector can test 10100 – 9900 levels. At present one should avoid this sector.

BSE Bankex

CMP: 11421



BSE Bankex

The current price action has tested the first demand zone as shown in the above graph. Further the weekly and the daily chart are in extreme oversold zone. Hence a bounce back from current level cannot be ruled out. However in the daily chart we are observing a continuation of lower top lower bottom formation hence any pull back in this sector would attract selling pressure. One should adopt cautious approach in this sector.



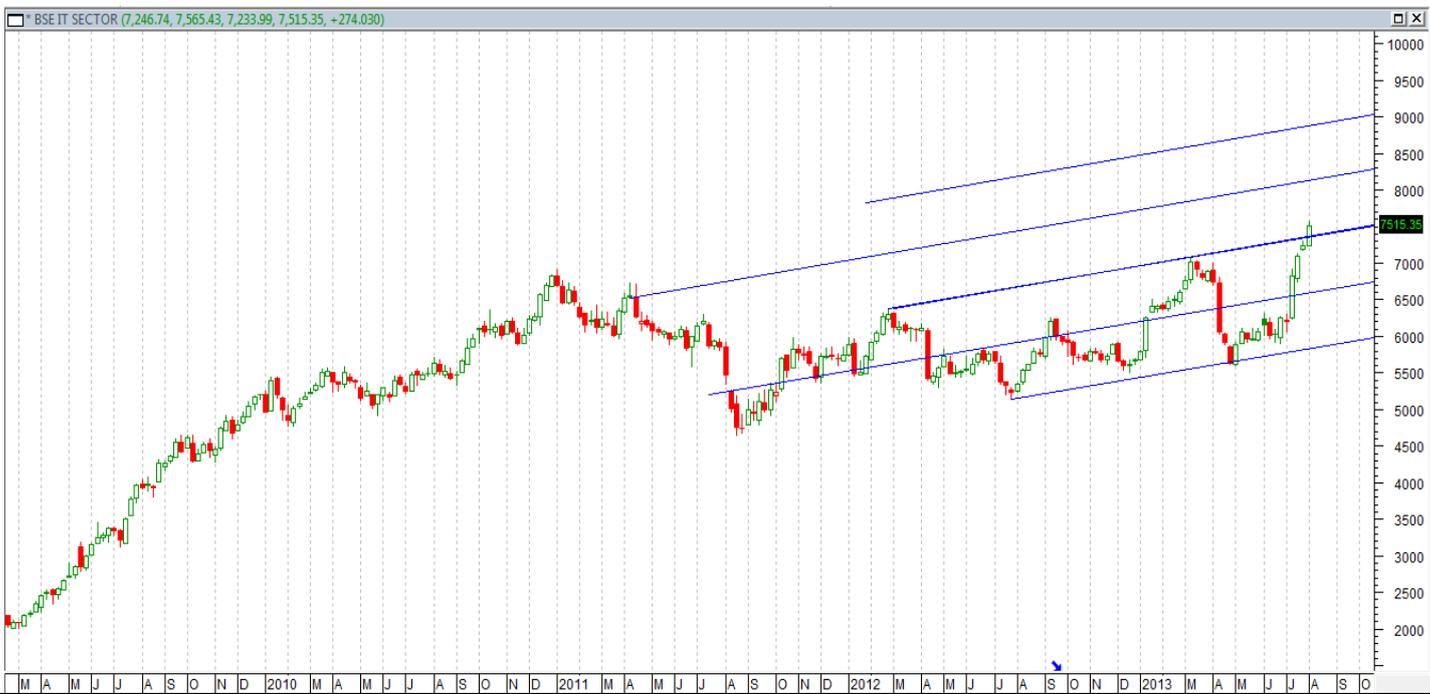
| | |
|------------------------|------------------|
| BSE Metal Index | CMP: 6509 |
|------------------------|------------------|



BSE Metal Index

The current price action is still showing sign of weakness. We maintain our earlier view that one should avoid this sector.

| | |
|---------------|------------------|
| BSE IT | CMP: 7515 |
|---------------|------------------|



BSE IT

At present we are observing extreme bullish price activity. However we are of the opinion that we may witness profit booking in this sector. Hence those holding long positions should trial the stop loss to 7200 level.



Weekly Technicals of Key Companies –

| Company | Closing 02-Aug-13 | Buy/Sell Trigger | Resistnace 1 | Resistance 2 | Support 1 | Support 2 |
|------------|----------------------|---------------------|-----------------|-----------------|--------------|--------------|
| ACC | 1174.9 | 1177.88 | 1215.72 | 1256.53 | 1137.07 | 1099.23 |
| AMBUJACEM | 171.3 | 171.4 | 179.55 | 187.8 | 163.15 | 155 |
| ASIANPAINT | 497.45 | 502.05 | 517.8 | 538.15 | 481.7 | 465.95 |
| AXISBANK | 1103.2 | 1083.78 | 1152.02 | 1200.83 | 1034.97 | 966.73 |
| BAJAJ-AUTO | 1909.25 | 1949.82 | 2009.43 | 2109.62 | 1849.63 | 1790.02 |
| BANKBARODA | 487.65 | 515.25 | 548.45 | 609.25 | 454.45 | 421.25 |
| BHARTIARTL | 345.25 | 337.52 | 361.73 | 378.22 | 321.03 | 296.82 |
| BHEL | 149.6 | 152.72 | 157.68 | 165.77 | 144.63 | 139.67 |
| BPCL | 289.85 | 307.5 | 332.85 | 375.85 | 264.5 | 239.15 |
| CAIRN | 296.3 | 296.8 | 306.75 | 317.2 | 286.35 | 276.4 |
| CIPLA | 399.9 | 404.27 | 412.53 | 425.17 | 391.63 | 383.37 |
| COALINDIA | 254.6 | 263.72 | 276.88 | 299.17 | 241.43 | 228.27 |
| DLF | 128.45 | 141.98 | 158.47 | 188.48 | 111.97 | 95.48 |
| DRREDDY | 2238.7 | 2234.5 | 2333.2 | 2427.7 | 2140 | 2041.3 |
| GAIL | 304.6 | 305.23 | 318.37 | 332.13 | 291.47 | 278.33 |
| GRASIM | 2540.5 | 2603.5 | 2682 | 2823.5 | 2462 | 2383.5 |
| HCLTECH | 935.95 | 921.48 | 965.97 | 995.98 | 891.47 | 846.98 |
| HDFC | 808.35 | 810.08 | 825.57 | 842.78 | 792.87 | 777.38 |
| HDFCBANK | 631.25 | 627.05 | 647.2 | 663.15 | 611.1 | 590.95 |
| HEROMOTOCO | 1801.8 | 1827.22 | 1874.38 | 1946.97 | 1754.63 | 1707.47 |
| HINDALCO | 86.7 | 88.93 | 93.37 | 100.03 | 82.27 | 77.83 |
| HINDUNILVR | 615.95 | 627.38 | 649.52 | 683.08 | 593.82 | 571.68 |
| ICICIBANK | 887.1 | 905.22 | 926.23 | 965.37 | 866.08 | 845.07 |
| IDFC | 103.55 | 106.97 | 112.88 | 122.22 | 97.63 | 91.72 |
| INDUSINDBK | 390.45 | 394.67 | 421.53 | 452.62 | 363.58 | 336.72 |
| INFY | 3008.8 | 2979.6 | 3049.2 | 3089.6 | 2939.2 | 2869.6 |
| ITC | 332.95 | 343.43 | 357.22 | 381.48 | 319.17 | 305.38 |
| JINDALSTEL | 187 | 192.77 | 203.93 | 220.87 | 175.83 | 164.67 |
| JPASSOCIAT | 29.7 | 33.83 | 38.67 | 47.63 | 24.87 | 20.03 |
| KOTAKBANK | 653.5 | 652.95 | 683.4 | 713.3 | 623.05 | 592.6 |
| LT | 830.15 | 840.57 | 854.48 | 878.82 | 816.23 | 802.32 |
| LUPIN | 890.95 | 872.62 | 912.83 | 934.72 | 850.73 | 810.52 |
| M&M | 854.75 | 875.95 | 901.95 | 949.15 | 828.75 | 802.75 |
| MARUTI | 1337.7 | 1335.93 | 1379.87 | 1422.03 | 1293.77 | 1249.83 |
| NMDC | 96.8 | 98.97 | 102.83 | 108.87 | 92.93 | 89.07 |
| NTPC | 129.85 | 133.1 | 139.65 | 149.45 | 123.3 | 116.75 |
| ONGC | 277.9 | 283.45 | 301.45 | 325 | 259.9 | 241.9 |
| PNB | 523.75 | 545.18 | 575.27 | 626.78 | 493.67 | 463.58 |
| POWERGRID | 91.35 | 95.85 | 105.15 | 118.95 | 82.05 | 72.75 |
| RANBAXY | 273.1 | 277.25 | 300.85 | 328.6 | 249.5 | 225.9 |
| RELIANCE | 857.35 | 866.2 | 889.8 | 922.25 | 833.75 | 810.15 |
| RELINFRA | 311.8 | 330.25 | 352.3 | 392.8 | 289.75 | 267.7 |
| SBIN | 1680.6 | 1706.53 | 1748.07 | 1815.53 | 1639.07 | 1597.53 |
| SESAGOA | 123.9 | 125.23 | 131.17 | 138.43 | 117.97 | 112.03 |
| SUNPHARMA | 555.2 | 562.25 | 574.05 | 592.9 | 543.4 | 531.6 |
| TATAMOTORS | 290.45 | 288.7 | 299.4 | 308.35 | 279.75 | 269.05 |
| TATAPOWER | 84.5 | 86.35 | 88.7 | 92.9 | 82.15 | 79.8 |
| TATASTEEL | 202.35 | 209.27 | 217.33 | 232.32 | 194.28 | 186.22 |
| TCS | 1845.85 | 1817.67 | 1878.08 | 1910.32 | 1785.43 | 1725.02 |
| ULTRACEMCO | 1779.15 | 1809.93 | 1864.22 | 1949.28 | 1724.87 | 1670.58 |

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 |
| Automobile | | | | | | | | | | | | | | | |
| M&M | 855 | 1040 | Accumulate | 56.8 | 64.6 | 72.6 | 15.8 | 13.9 | 12.4 | 25.0 | 23.7 | 22.6 | 1.4 | 1.7 | 2.0 |
| Maruti Suzuki | 1337 | 1544 | Accumulate | 79.2 | 98.2 | 122.4 | 16.9 | 13.7 | 11.0 | 14.2 | 14.9 | 16.1 | 0.6 | 0.6 | 0.7 |
| Tata Motors | 290 | 335 | Accumulate | 31.0 | 37.7 | 44.1 | 9.2 | 7.6 | 6.5 | 28.2 | 27.9 | 28.0 | 0.7 | 0.9 | 1.1 |
| TVS Motors | 31 | 32 | Hold | 2.4 | 3.8 | 4.6 | 12.2 | 7.6 | 6.4 | 9.6 | 14.3 | 15.6 | 4.1 | 4.8 | 4.8 |
| Bajaj Auto | 1909 | 2059 | Hold | 105.2 | 119.1 | 138.3 | 18.3 | 16.2 | 13.9 | 43.7 | 39.3 | 37.6 | 2.3 | 2.6 | 3.1 |
| Hero MotoCorp | 1802 | 1850 | Reduce | 106.1 | 109.0 | 137.8 | 17.4 | 17.0 | 13.4 | 45.6 | 41.2 | 45.8 | 3.2 | 3.8 | 4.3 |
| Ashok Leyland | 13 | 20 | Buy | 1.6 | 1.2 | 1.9 | 8.3 | 11.3 | 7.2 | 10.0 | 7.0 | 10.5 | 4.4 | 4.4 | 5.2 |
| Cement | | | | | | | | | | | | | | | |
| Ultratech Cement | 1779 | 2121 | Accumulate | 98.9 | 103.0 | 142.0 | 18.0 | 17.3 | 12.5 | 17.8 | 18.3 | 18.3 | 0.4 | 0.4 | 0.4 |
| ACC | 1175 | 1321 | Accumulate | 56 | 66.1 | 77.0 | 20.8 | 17.8 | 15.3 | 14.4 | 15.6 | 17.4 | 1.6 | 1.6 | 1.6 |
| Ambuja Cement | 171 | 155 | Reduce | 8.4 | 8.9 | 9.8 | 20.3 | 19.2 | 17.5 | 14.9 | 14.4 | 14.5 | 2.1 | 2.1 | 2.1 |
| JK Lakshmi Cement | 56 | 97 | Buy | 15.9 | 9.4 | 9.4 | 3.5 | 5.9 | 5.9 | 14.8 | 8.3 | 7.3 | 4.5 | 4.5 | 4.5 |
| JK Cement | 157 | 269 | Buy | 33.4 | 19.7 | 40.2 | 4.7 | 8.0 | 3.9 | 13.9 | 7.7 | 14.0 | 2.6 | 2.6 | 2.6 |
| Grasim Ind | 2540 | 3747 | Buy | 294.9 | 292.0 | 346.2 | 8.7 | 8.8 | 7.4 | 13.9 | 12.2 | 12.8 | 0.8 | 0.8 | 0.8 |
| IT | | | | | | | | | | | | | | | |
| Infosys | 3008 | 3022 | Neutral | 164.7 | 172.7 | 194.6 | 18.3 | 17.4 | 15.4 | 35.2 | 33.7 | 33.7 | 2.6 | 2.7 | 3.0 |
| TCS | 1846 | 1783 | Neutral | 71.1 | 78.7 | 96.4 | 26.3 | 23.7 | 19.4 | 37.2 | 33.2 | 33.0 | 1.4 | 1.6 | 1.9 |
| Wipro | 439 | 447 | Hold | 27.1 | 29.5 | 33.1 | 16.2 | 14.9 | 13.3 | 21.5 | 20.4 | 16.4 | 2.1 | 2.3 | 2.5 |
| HCL Tech | 936 | 912 | Hold | 55.6 | 59.8 | 67.6 | 16.8 | 15.7 | 13.9 | 32.8 | 27.7 | 25.2 | 1.0 | 1.0 | 1.0 |
| KPIT Cummins | 126 | 158 | Buy | 11.5 | 13.7 | 16.6 | 10.9 | 9.2 | 7.6 | 25.3 | 24.1 | 23.1 | 0.8 | 0.8 | 0.8 |
| Infotech Enterprises | 175 | 242 | Buy | 20.9 | 22.5 | 26.9 | 8.4 | 7.8 | 6.5 | 18.8 | 17.8 | 18.6 | 2.9 | 3.1 | 3.7 |
| Mphasis | 409 | 423 | Hold | 37.1 | 39.9 | 42.3 | 11.0 | 10.2 | 9.6 | 16.4 | 15.5 | 14.5 | 1.3 | 1.3 | 1.4 |
| Persistent Systems | 535 | 621 | Accumulate | 46.9 | 58.4 | 65.3 | 11.4 | 9.2 | 8.2 | 20.1 | 21.1 | 20.1 | 1.6 | 2.1 | 2.4 |
| Metal | | | | | | | | | | | | | | | |
| SAIL | 40 | 55 | Accumulate | 5.3 | 4.9 | 5.2 | 7.5 | 8.1 | 7.7 | 5.3 | 4.8 | 4.9 | 4.2 | 4.2 | 4.2 |
| JSW Steel | 536 | 519 | Reduce | 43.2 | 49.7 | 70.6 | 12.4 | 10.8 | 7.6 | 5.6 | 6.1 | 8.4 | 1.8 | 1.8 | 1.8 |
| Monnet Ispat | 103 | 205 | Buy | 38.6 | 34.5 | 41.3 | 2.7 | 3.0 | 2.5 | 9.7 | 8.0 | 8.8 | 1.9 | 1.9 | 1.9 |
| Godawari Power & Ispat | 65 | 90 | Buy | 46.9 | 21.7 | 20.6 | 1.4 | 3.0 | 3.1 | 16.7 | 7.8 | 7.2 | 3.0 | 3.0 | 3.0 |
| Adhunik Metaliks | 19 | 19 | Reduce | 6.5 | -1.8 | -2.1 | 3.0 | NA | NA | 6.0 | NA | NA | NA | NA | NA |
| IMFA | 143 | 159 | Accumulate | 24.4 | 20.6 | 20.0 | 5.8 | 6.9 | 7.1 | 7.7 | 6.2 | 5.8 | 2.3 | 2.3 | 2.3 |
| Banking & NBFC | | | | | | | | | | | | | | | |
| BOB | 488 | 841 | Buy | 112.0 | 131.5 | -- | 4.4 | 3.7 | -- | 15.7 | 16.1 | -- | 3.1 | 3.2 | -- |
| Federal Bank | 350 | 576 | Buy | 52.3 | 66.0 | -- | 6.7 | 5.3 | -- | 14.8 | 16.3 | -- | 2.1 | 2.1 | -- |
| Yes Bank | 309 | 556 | Buy | 36.8 | 47.8 | -- | 8.4 | 6.5 | -- | 24.8 | 25.9 | -- | 1.1 | 1.3 | -- |
| Indusind Bank | 390 | 565 | Buy | 20.3 | 27.5 | -- | 19.2 | 14.2 | -- | 18.4 | 15.9 | -- | 0.5 | 0.7 | -- |
| Bank of Mah | 41 | 79 | Buy | 10.2 | 13.0 | -- | 4.0 | 3.1 | -- | 14.6 | 15.6 | -- | 5.0 | 7.0 | -- |
| DCB | 43 | 58 | Buy | 3.8 | 6.0 | -- | 11.4 | 7.2 | -- | 10.8 | 14.8 | -- | - | - | -- |
| Andhra Bank | 57 | 127 | Buy | 24.6 | 27.2 | -- | 2.3 | 2.1 | -- | 17.1 | 16.3 | -- | 5.4 | 6.5 | -- |
| HDFC Bank | 631 | 697 | Hold | 28.5 | 36.2 | -- | 22.0 | 17.3 | -- | 20.8 | 21.7 | -- | 0.8 | 1.0 | -- |
| IDBI Bank | 59 | 96 | Buy | 14.4 | 15.4 | -- | 43.8 | 41.0 | -- | 8.8 | 8.2 | -- | 0.7 | 6.4 | -- |
| M&M Fin | 247 | 243 | Hold | 15.4 | 20.3 | -- | 16.0 | 12.2 | -- | 24.4 | 26.3 | -- | 1.2 | 1.4 | -- |
| Oil and Gas | | | | | | | | | | | | | | | |
| ONGC | 278 | 362 | Buy | 28.3 | 31.2 | -- | 8.9 | 8.9 | -- | 19.6 | 23.3 | -- | 3.7 | 3.7 | -- |
| GAIL | 305 | 400 | Buy | 31.7 | 29.2 | -- | 10.4 | 10.4 | -- | 16.5 | 13.8 | -- | 2.8 | 2.8 | -- |
| IGL | 263 | 304 | Accumulate | 25.3 | 26.8 | -- | 9.8 | 9.8 | -- | 23.6 | 20.9 | -- | 2.0 | 2.0 | -- |

Note: Target price for banking stocks exclude impact of recent RBI's actions



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

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**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
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