

Key developments during the week

- Jaitley says too early to press panic button on delayed, weak monsoon
- Food minister for "preventive strategy" to cushion against low rain impact
- Cabinet political panel to mull fuel prices at next meet
- Skymet cuts 2014 monsoon rain forecast to 91% of normal vs 94%
- RBI Gandhi says norms for differential, on-tap bank licence in FY15
- Govt source says pvt cos may get exemption from some clauses of Companies Act
- PNB official says exploring option of govt stake dilution below 58%
- PNGRB moves SC against RIL on retrospective gas pipeline tariff
- Oil min OKs continuing 40-50 paise/ltr/month diesel price hike
- India services activity surges in June; PMI at 17-month high of 54.4 from 50.2 in May
- SBI head says see revival in investment climate with new govt in place
- Fitch MD Steel says India rating upgrade "pretty unlikely" for 12-18 months
- CRISIL says FMCG, auto cos to drive India cos' revenue growth Apr-Jun
- Tata Steel says plan to significantly expand ops in India
- DoT for audit to prevent manipulation in broadband revenues
- DGFT says should bring down transaction costs, simplify trade rules

INDEX	04-Jul-14	27-Jun-14	Change (in %)
NIFTY	7751.60	7508.80	3.23
SENSEX	25962.06	25099.92	3.43
NSE 500	6297.60	6082.10	3.54
NSE MIDCAP	3435.65	3281.10	4.71
NIFTY JUNIOR	16932.55	16156.55	4.80
BSE SMALLCAP	10508.03	10022.29	4.85
BSE 200	3185.73	3080.51	3.42

INDEX	04-Jul-14	27-Jun-14	Change (in %)
BSE CD	9095.47	8820.95	3.11
BSE OIL AND GAS	11249.19	10990.02	2.36
BSE PSU	8730.34	8413.34	3.77
BSE FMCG	6815.16	6626.38	2.85
BSE CAPITAL GOODS	16629.24	15853.83	4.89
BSE AUTO	16095.77	15198.27	5.91
BSE REALTY	2098.80	2055.57	2.10
BSE BANK	17824.53	17181.74	3.74
BSE TECH	5266.02	5222.04	0.84
BSE HEALTHCARE	11819.33	11259.64	4.97
BSE IT	9311.19	9270.97	0.43
BSE METAL	13441.44	12939.64	3.88

INDEX	04-Jul-14	27-Jun-14	Change (in %)
DOW JONES	17068.26	16851.84	1.28
HANG SENG	23546.36	23221.52	1.40
NIKKEI	15437.13	15095.00	2.27
FTSE	6866.05	6757.77	1.60

Domestic events week ahead

- **Jul 07:** Budget Session of Parliament to start.
- **Jul 07-10:** Power generation for June, by Central Electricity Authority.
- **Jul 08:** Railway Budget for 2014-15 to be presented in Lok Sabha.
- **Jul 08-11:** Automobile sales data for June, by SIAM.
- **Jul 09:** Economic Survey for 2013-14 to be presented in Parliament.
- **Jul 10:** General Budget for 2014-15 to be presented in Lok Sabha.
- **Jul 10-14:** Trade data for June, by commerce and industry ministry.
- **Jul 10-14:** FDI equity inflow in May, by RBI.
- **Jul 11:** Index of Industrial Production for May, by CSO.

Source: NW18

Global events week ahead

- **Jul 07:** German Industrial Production m/m
- **Jul 08:** Japan Current Account, German Trade Balance, French Gov Budget Balance, French Trade Balance, UK Manufacturing Production m/m, UK Industrial Production m/m, US JOLTS Job Openings, US Consumer Credit m/m
- **Jul 09:** China CPI y/y, China PPI y/y, US Crude Oil Inventories, US FOMC Meeting Minutes
- **Jul 10:** Japan Core Machinery Orders m/m, China Trade Balance, Japan Consumer Confidence, French Industrial Production m/m, French CPI m/m, ECB Monthly Bulletin, Italian Industrial Production m/m, UK Trade Balance, UK Asset Purchase Facility, UK Official Bank Rate, UK MPC Rate Statement, US Unemployment Claims
- **Jul 11:** German Final CPI m/m, German WPI m/m, US Federal Budget Balance



Weekly Sector Outlook and Stock Picks

Auto sector – To take cues from Budget-related news this week

Shares of major automobile manufacturers are seen moving on news and expectations related to Thursday's presentation Union Budget for 2014-15 (Apr-Mar). Auto stocks will react positively if measures such as implementation of goods and services tax are announced in the Budget. Positive movement will also be seen based on a growth-oriented Budget, as that would encourage people in the medium-term to engage in car purchases. The government announced an extension to the reduced excise duty on vehicles up to Dec 31, and thus a further extension of the duty sop to Mar 31 is not expected in the Budget. The month of June provided cheer for the industry in the form of impressive sales volumes, and so positive measures for the sector, if announced in the Budget, could result in a rally through the following week. Most automakers reported on-year growth in their sales numbers, with only Mahindra & Mahindra Ltd, and Tata Motors Ltd being the exceptions. The counter of Tata Motors is, however, seen positive in the coming week, on news the company was working to revamp its portfolio doing the rounds. Maruti Suzuki India Ltd's counter is expected to trade in a narrow range ahead of the Budget. The bias is seen positive, backed by its sales numbers of June.

Bank Sector – Bias positive ahead of budget; PSUs in focus

In line with the broad market, bank stocks are seen trading with positive bias ahead of the Union Budget this week. The major trigger for the index could be the Union Budget on July 10, 2014. Public sector banks would be in focus as most are awaiting reforms or at least a framework for the proposed holding company which could help them raise funds and meet the Basel III norms. The government's commentary on the recapitalisation of state-owned banks would be a key factor for bank stocks. Last month, Financial Services Secretary said that while the government is not looking to raise the interim budget allocation of 112 bln rupees for recapitalisation of public sector banks in the full Budget, it would infuse funds in case of urgent requirement. Measures to revive economy, which will spur banking sector's credit growth and help reduce the stressed assets, would also be keenly awaited. Among stocks, IndusInd Bank would be in focus as the private sector lender will detail its Apr-Jun results on Jun 9.

Capital Goods Sector – Seen up tracking broad market; Budget eyed

Shares of capital goods companies are seen gaining this week, tracking the wider market, as the market expects the government to unleash reforms aimed at reviving growth in the general Budget on Jul 10. Any anti-dumping duty on imported power equipment, if announced in the Budget, will be positive for companies such as Larsen & Toubro and Bharat Heavy Electricals. Further, a higher spending in defence and railways will be a boon for sector majors such as L&T, Bharat Electronics, and KEC International.

Cement Sector – Seen positive this week on hope of Budget push

Shares of cement companies are seen gaining ahead of the Union Budget, where the infrastructure sector, especially the housing industry, is likely to get a big push. Allocation towards infrastructure projects is likely to go up in the Budget. This hike may give a boost to the cement industry. The market expects the government to reduce or remove the excise duty on imported coal and pet coke. If this is done, the cement companies will get to save a lot of fuel cost, which in turn will help them. In short-term, mid-cap companies are seen doing well, as their capacities are just enough to handle demand, regardless of below-normal monsoon this year.

FMCG Sector – Budget to drive stocks this week; HUL positive

The Union Budget for 2014-15 (Apr-Mar) to be presented on Jul 10 is likely to decide the course of fast moving consumer goods companies' stocks this week. In the broader market, players expect the National Stock Exchange's Nifty to test the 8000-mark in the run up to the Budget. Any major negative surprise that dents the Street's Budget wish list may see indices witnessing some downward correction. However, do not see a steep fall or expect the indices to top out after the Budget. A rumour of a steep hike in the excise duty on branded cigarettes is negative for ITC Ltd.

IT Sector – All eyes on Infosys results, budget

Shares of information technology stocks are likely to be upbeat this week on expectations of a strong first quarter from Infosys which will announce its financial results on Jul 11. The Apr-Jun quarter is a seasonally strong quarter for the industry, as client budgets start rolling out during the quarter. Tata Consultancy Services has already indicated that



growth should be in line with its expectations; all eyes will be on Infosys. Positive sentiment will also come from the Union Budget to be presented by Finance Minister Arun Jaitley on Jul 10. The first budget to be presented by the newly-formed Narendra Modi government, there is much enthusiasm among investors.

Oil Sector – PSU oil cos seen upbeat this week on reforms hope

Shares of the state-owned oil companies both upstream and downstream are likely to gain this week with the oil ministry proposing a gradual increase in prices of cooking gas and kerosene along with decontrolling of diesel prices within a few months. The oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd will see a sharp improvement in their financial burden if the proposals put forward by the oil ministry are accepted by the Cabinet committee on political affairs. In a draft note being prepared for the next meeting of the Cabinet panel, the ministry wants the panel to accept most proposals of the committee headed by Kirit Parikh on fuel pricing and has batted for reducing the subsidy burden on the upstream oil companies. With the broad market seen positive this week, the shares of these companies will tag along on hopes of some major reforms likely to be announced in the Budget to be presented on Jul 10. If the hopes materialise, the buzz around oil sector reforms will only get louder, pushing the shares of these companies further up. Subsequently, the oil ministry may also propose a reduction in the subsidy burden of the upstream oil companies Oil and Natural Gas Corp Ltd, Oil India Ltd, and GAIL (India) Ltd. The ministry is of the view that the companies' ability to make huge investments required in the exploration and production business has been hurt owing to the subsidy burden, and they should get some relief. However, continuance of geopolitical tensions would remain an overhang on these counters though both rupee and oil prices recovered on week. After dipping below 60-dollar mark last few weeks, the rupee recovered on week and ended at 59.7 which is positive for the oil marketing companies which import significant quantities of crude. The price of Indian basket meanwhile declined to \$108 from over \$110 a barrel last week.

Pharma sector – Seen up this week on lack of weakness in sector

Defying its defensive attributes, pharmaceutical sector stocks are likely to trade positively this week despite expectations of strong broad market movements. The broader markets and Nifty are in a positive rally, which is likely to continue, but the pharma sector is seen performing positively since there is no weakness in the sector.

Metal Sector – Seen up on expected positive Budget reforms

Shares of metal companies are expected to trade up ahead of the Budget on Jul 10 on expectations that the reforms will address issues bogging down the sector. The expected Budget reforms are seen benefiting the ferrous sector more than the non-ferrous sector. There is a strong possibility that steel imports would be removed from free trade agreements, a strong positive for companies like JSW Steel and Tata Steel. India currently has free trade agreement with Japan, which is exempt from the 7.5% import duty. There is a possibility of a cut in iron ore export and import duties. A cut in export duty would benefit Sesa Sterlite, while a cut in import duty would benefit players without captive iron ore mines like JSW Steel.

Telecom Sector – Seen range-bound; to pick cues from Budget

Shares of major telecom companies are likely to pick cues from the General Budget, which will be tabled on Jul 10. The stocks of major telecom firms such as Bharti Airtel, Idea Cellular and Reliance Communications to remain range-bound. Budget may give some impetus to the telecom companies in the long term.

Market Range for Week 7580- 8000

Nifty	Values
Support 1	7680
Support 2	7650
Support 3	7580
Resistance 1	7800
Resistance 2	7880
Resistance 3	7980

Resistance – Nifty facing Resistance level @7800 level above this level it may go up to @7880 & @7980 level.

Support - Support comes for market @7680 level for Nifty; below this level Nifty next support @7650 and @7580 will be the major support for market.



Technical – Last week Nifty opened at 7534 & it made a high of 7758. Last week we have seen some well up move. Nifty made a low of 7531 & closed at 7751. Last week Nifty gain 220 points from its low & on weekly basis it closed at 243 points higher. Sensex made a weekly high of 25999 & a low of 25179 almost it gain 820 points in the week from its low. So overall last week we have seen well up move.

For the coming week the market range we expect 7580-8000

Weekly Chart View –

Last week we had expected market range (7300-7700) market made a high of 7758 & low of 7531, so overall it holds our both side range, just by few points it broke upper range.

In last week report we had mentioned on daily chart market was below short term moving avg. & on weekly chart we had witness “Doji candle”, because of that we had mentioned 7480-7450 will be major support & only below that we can see pressure ,but market hold that level & we all have seen bounce back from that levels. Now on daily chart we can see Nifty above upper line of channel. On weekly chart we can see bullish candle & above upper line of triangle. So overall from here 7780 will be major resistance close above that we can see continue up side & 7650-7580 will be good support. Apart from that we have General budget also because of that we can see some volatility also & outcome of that budget will set direction of market.

Weekly Chart





Weekly Sectoral Technical Outlook

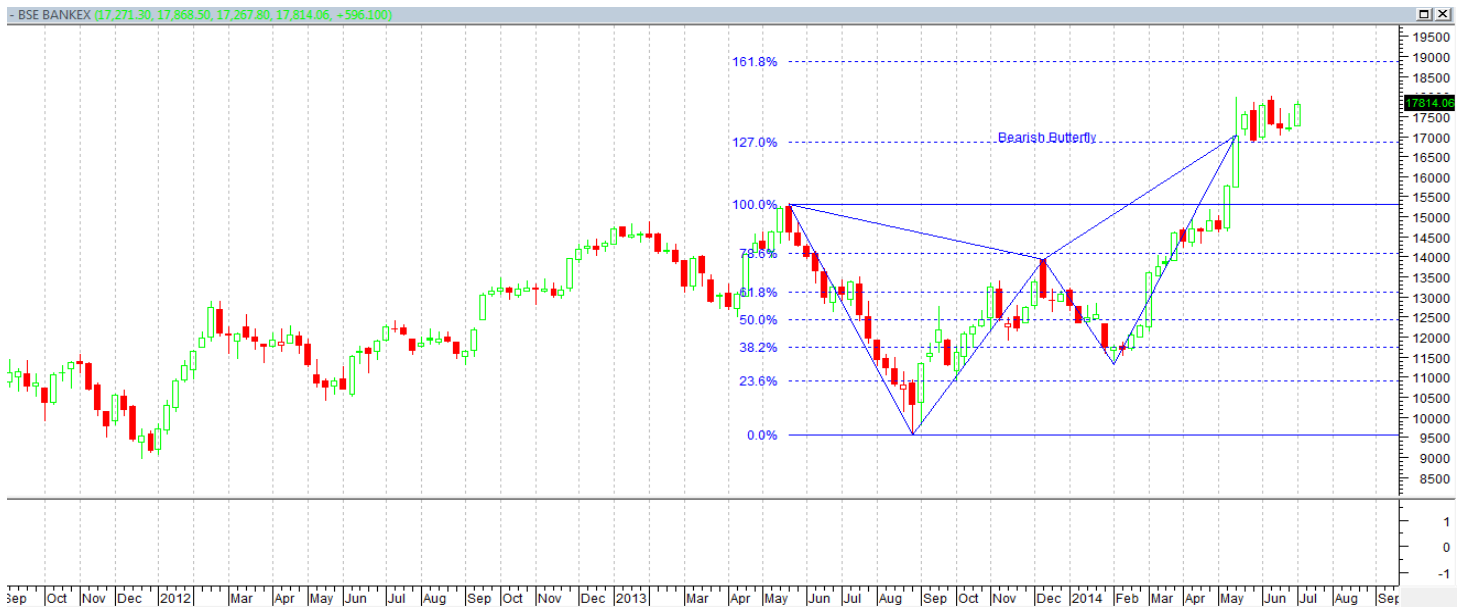
BSE Auto Index	CMP: 16095
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BSE Auto

The current price action suggests that momentum on the upside is likely to continue. Aggressive traders who have built long positions can trial their stop loss to 15200 levels. On the upside this sector can test 16500 – 17200 levels.

BSE Bankex	CMP: 17824
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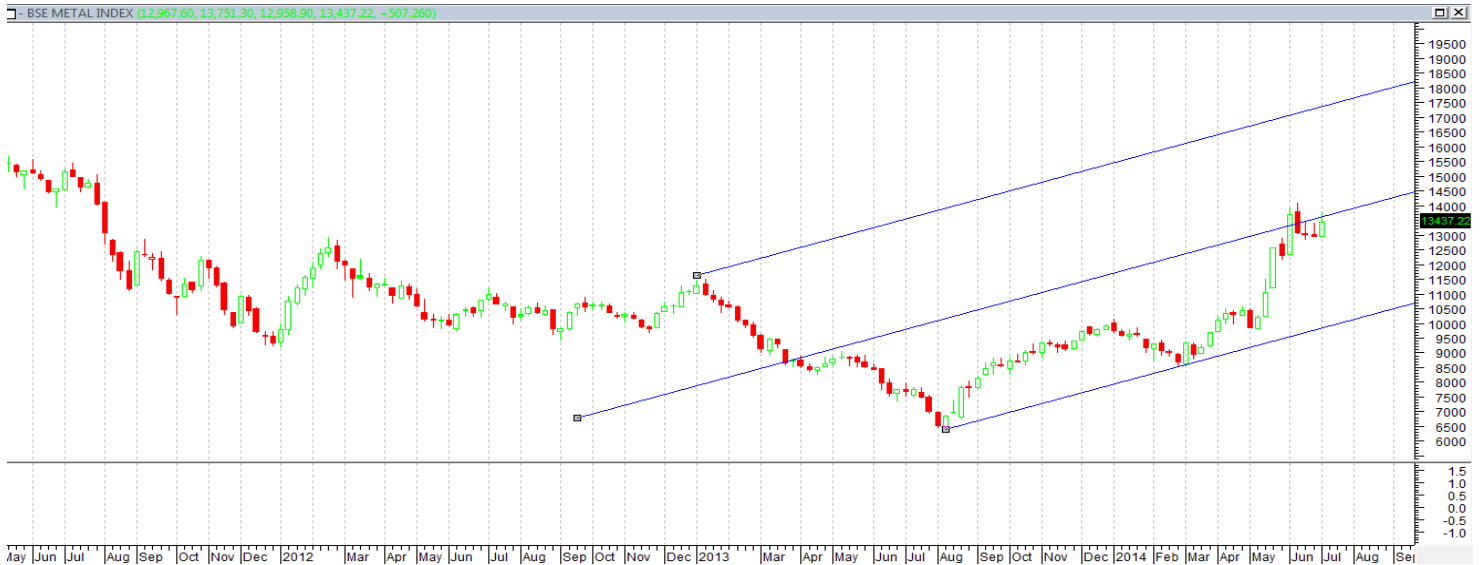
BSE Bankex

The current price action has formed strong positive candle. Further the daily chart is showing basing pattern at 17000 – 17200 levels. Aggressive trader can go long in this sector with a stop loss at 17150. On the upside it has potential to test 18200 – 18500 levels.



BSE Metal Index

CMP: 13441

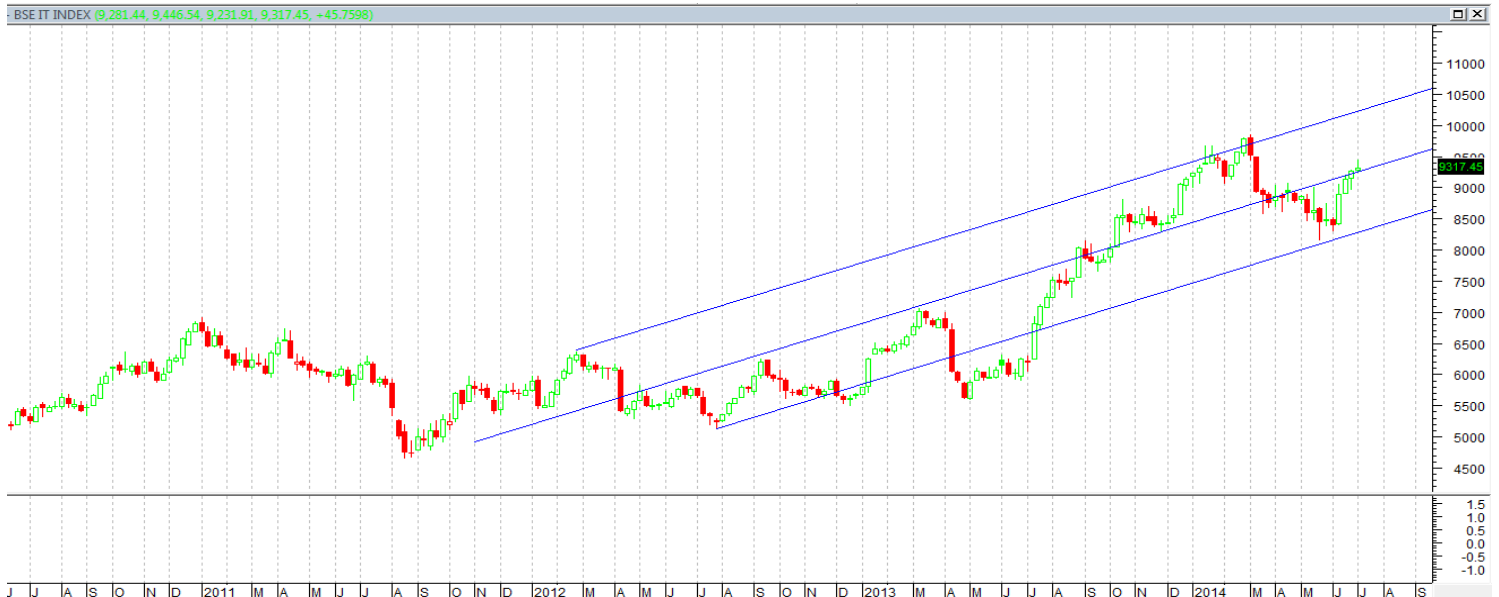


BSE Metal Index

The sector is making a basing pattern at 12800 and has formed a bull candle. Aggressive traders can go long with a stop loss of 12920. On the upside if prices manage to trade and close above the median line of the channel it can test the previous high of 14102 or can even extend it gains up to 14500 levels.

BSE IT

CMP: 9311



BSE IT

We maintain our positive stance on this sector. At present prices have marginal closed above the median line of the channel and we expect the prices to test the upper trendline of the channel. On the upside it has potential to test 9500 - 9800 levels. On the downside, 9000 - 8800 may act support for the week. Hence one should remain invested in this sector.



Weekly Technicals of Key Companies –

Company	Closing 04-Jul-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1450.95	1462.33	1503.57	1556.18	1409.72	1368.48
AMBUJACEM	223.70	222.07	229.53	235.37	216.23	208.77
ASIANPAINT	588.65	587.92	599.53	610.42	577.03	565.42
AXISBANK	1935.90	1932.30	1953.60	1971.30	1914.60	1893.30
BAJAJ-AUTO	2299.20	2315.02	2349.03	2398.87	2265.18	2231.17
BANKBARODA	875.50	874.25	898.45	921.40	851.30	827.10
BHARTIARTL	339.25	338.82	345.63	352.02	332.43	325.62
BHEL	262.90	257.38	269.27	275.63	251.02	239.13
BPCL	599.75	593.02	618.73	637.72	574.03	548.32
CAIRN	363.60	364.35	368.65	373.70	359.30	355.00
CIPLA	449.30	446.05	456.40	463.50	438.95	428.60
COALINDIA	394.15	392.28	403.57	412.98	382.87	371.58
DLF	218.60	217.63	223.27	227.93	212.97	207.33
DRREDDY	2678.35	2642.78	2730.57	2782.78	2590.57	2502.78
GAIL	465.00	462.10	470.90	476.80	456.20	447.40
GRASIM	3390.15	3406.52	3458.03	3525.92	3338.63	3287.12
HCLTECH	1480.35	1482.78	1505.57	1530.78	1457.57	1434.78
HDFC	1013.10	1001.82	1028.43	1043.77	986.48	959.87
HDFCBANK	856.65	843.53	872.07	887.48	828.12	799.58
HEROMOTOCO	2583.95	2616.67	2660.98	2738.02	2539.63	2495.32
HINDALCO	173.25	171.33	182.67	192.08	161.92	150.58
HINDUNILVR	625.15	625.37	634.18	643.22	616.33	607.52
ICICIBANK	1462.85	1440.62	1489.23	1515.62	1414.23	1365.62
IDFC	134.00	133.65	138.30	142.60	129.35	124.70
INDUSINDBK	569.45	571.15	585.30	601.15	555.30	541.15
INFY	3245.95	3233.15	3275.80	3305.65	3203.30	3160.65
ITC	333.40	329.68	338.82	344.23	324.27	315.13
JINDALSTEL	324.80	327.60	334.40	344.00	318.00	311.20
KOTAKBANK	882.20	881.58	902.57	922.93	861.22	840.23
LT	1742.70	1726.87	1781.73	1820.77	1687.83	1632.97
LUPIN	1088.45	1076.82	1115.63	1142.82	1049.63	1010.82
M&M	1230.05	1207.00	1270.05	1310.05	1167.00	1103.95
MARUTI	2642.50	2578.57	2728.93	2815.37	2492.13	2341.77
MCDOWELL-N	2454.80	2456.93	2533.22	2611.63	2378.52	2302.23
NMDC	183.90	183.30	188.30	192.70	178.90	173.90
NTPC	158.55	157.35	161.75	164.95	154.15	149.75
ONGC	421.80	421.12	430.68	439.57	412.23	402.67
PNB	980.05	982.38	1011.37	1042.68	951.07	922.08
POWERGRID	144.20	142.60	147.90	151.60	138.90	133.60
RELIANCE	1031.95	1022.92	1045.83	1059.72	1009.03	986.12
SBIN	2698.10	2690.88	2736.22	2774.33	2652.77	2607.43
SSLT	305.00	303.62	317.88	330.77	290.73	276.47
SUNPHARMA	709.80	698.02	731.78	753.77	676.03	642.27
TATAMOTORS	469.45	457.58	486.12	502.78	440.92	412.38
TATAPOWER	107.15	107.08	110.07	112.98	104.17	101.18
TATASTEEL	536.60	535.42	551.08	565.57	520.93	505.27
TCS	2410.50	2410.70	2444.80	2479.10	2376.40	2342.30
TECHM	2115.90	2123.57	2158.73	2201.57	2080.73	2045.57
ULTRACEMCO	2601.00	2614.33	2659.67	2718.33	2555.67	2510.33
WIPRO	546.75	547.43	558.87	570.98	535.32	523.88

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	1229.10	63.7	69.5	81.7	19.3	17.7	15.0	24.0	21.7	21.6	1.3	1.4	1.6
Maruti Suzuki	2642.80	92.1	114.0	141.5	28.7	23.2	18.7	14.1	15.3	16.5	0.3	0.3	0.4
Tata Motors	468.45	53.6	56.0	62.0	8.7	8.4	7.6	35.3	32.1	23.2	0.6	0.9	1.1
TVS Motors	171.05	5.4	6.4	9.0	31.7	26.7	19.0	20.3	17.9	22.7	0.7	0.8	0.9
Bajaj Auto	2298.65	112.1	132.9	147.1	20.5	17.3	15.6	33.8	37.6	31.4	2.2	2.6	2.8
Hero MotoCorp	2582.70	105.6	123.6	142.0	24.5	20.9	18.2	40.7	42.3	34.0	2.7	3.1	3.3
Ashok Leyland	36.10	-0.6	1.1	1.7	-58.2	34.1	21.2	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	138.45	11.3	14.9	19.9	12.2	9.3	7.0	9.9	11.3	10.8	2.5	2.9	3.6
Bharat Forge	671.65	21.4	20.2	26.7	31.4	33.3	25.2	15.3	19.5	19.1	0.7	1.0	1.1
Banking & NBFC													
BOB	875.20	107.4	137.2	187.4	8.2	6.4	4.7	13.0	12.2	15.1	2.5	2.9	3.4
SBI	2699.05	156.8	238.9	242.4	17.2	11.3	11.1	16.3	16.6	13.4	1.7	1.9	2.0
Axis Bank	1934.50	132.6	144.9	179.0	14.6	13.3	10.8	18.2	18.4	17.6	1.0	1.1	1.3
ICICI Bank	1462.45	85.0	94.0	113.7	17.2	15.6	12.9	13.7	13.1	15.2	1.6	1.7	1.9
Federal Bank	129.05	9.8	10.6	13.5	13.2	12.2	9.6	12.8	13.1	14.1	1.5	1.7	1.7
Yes Bank	557.25	44.9	51.0	61.9	12.4	10.9	9.0	24.3	20.2	22.4	1.4	1.8	2.0
Indusind Bank	569.20	26.9	32.4	41.5	21.2	17.6	13.7	17.5	18.2	19.2	0.6	0.6	0.6
Bank of Mah	51.90	4.6	6.5	6.8	11.4	8.0	7.6	6.7	10.7	8.3	1.9	3.9	3.9
DCB	85.05	6.1	7.3	8.3	14.1	11.6	10.2	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	102.20	7.7	9.9	18.0	13.3	10.3	5.7	5.1	6.7	10.7	1.1	1.5	1.5
HDFC Bank	856.35	35.5	45.1	54.2	24.1	19.0	15.8	19.5	21.6	22.8	0.8	0.9	0.9
IDBI Bank	107.80	8.0	11.0	12.2	13.5	9.8	8.8	5.6	4.3	7.1	0.9	2.8	2.8
M&M Fin	272.45	15.8	20.3	23.3	17.3	13.4	11.7	18.6	21.4	20.5	1.4	1.5	1.5
Cement													
Ultratech Cement	2604.30	80.0	104.0	131.0	32.6	25.0	19.9	13.0	15.0	16.0	0.3	0.3	0.3
ACC	1452.40	58.3	63.1	69.8	24.9	23.0	20.8	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	223.70	8.4	10.2	13.6	26.6	21.9	16.4	13.6	15.3	18.0	1.6	1.7	1.9
JK Lakshmi Cement	234.75	7.2	8.7	19.7	32.6	27.0	11.9	6.4	7.3	14.6	0.0	0.9	1.3
JK Cement	394.45	8.2	17.1	33.0	48.2	23.0	12.0	3.4	6.8	11.1	1.8	1.8	1.8
Grasim Ind	3387.50	226.0	243.0	312.7	15.0	13.9	10.8	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	624.35	18.2	19.5	20.3	34.2	32.0	30.8	118.0	115.0	101.4	2.1	2.4	2.7
ITC	333.30	11.2	13.0	15.0	29.7	25.6	22.3	35.0	36.0	37.0	1.8	2.1	2.4
Dabur	191.30	5.3	6.2	7.3	36.4	31.1	26.2	35.3	35.4	34.3	0.9	1.0	1.2
IT													
Infosys	3239.15	186.4	203.8	224.1	17.4	15.9	14.5	25.6	24.5	23.9	1.3	1.5	1.7
TCS	2409.80	97.6	113.0	127.8	24.7	21.3	18.9	38.4	36.5	33.3	1.3	1.5	1.7
Wipro	547.50	31.7	36.9	41.5	17.3	14.8	13.2	24.3	16.4	17.5	2.3	2.5	3.3
HCL Tech	1480.55	88.6	99.2	111.4	16.7	14.9	13.3	59.0	61.7	28.5	0.7	0.7	0.7
KPIT Tech	180.45	13.2	17.8	18.2	13.7	10.1	9.9	25.0	24.2	20.4	0.5	0.6	0.6
Cyient	351.80	22.5	26.9	35.5	15.6	13.1	9.9	17.8	18.6	20.0	1.3	1.4	1.7
Mphasis	428.75	35.5	38.8	41.6	12.1	11.1	10.3	15.5	14.5	15.4	4.0	4.0	4.0
Persistent Systems	1100.00	62.3	76.2	92.6	17.7	14.4	11.9	21.2	23.3	23.4	1.0	1.2	1.5
Metal													
SAIL	94.65	6.4	5.0	12.4	14.9	18.9	7.6	6.9	4.7	10.6	2.1	2.1	2.1
Tata Steel	536.45	35.2	43.5	53.7	15.2	12.3	10.0	8.4	9.2	10.4	1.5	1.9	2.2
JSW Steel	1270.70	17.4	96.0	100.0	73.2	13.2	12.7	3.1	10.0	9.0	0.8	0.9	0.9
Hindustan Zinc	166.85	16.3	16.0	16.6	10.2	10.4	10.1	20.7	20.3	20.7	2.1	2.4	2.7
Hindalco	173.05	10.9	6.8	16.1	15.9	25.4	10.7	4.5	3.5	7.6	0.8	0.8	0.9
NMDC	183.80	16.1	16.3	16.4	11.4	11.3	11.2	20.0	19.1	19.1	3.8	3.8	0.0
GPIL	165.25	17.7	34.0	49.6	9.4	4.9	3.3	6.5	11.9	14.9	0.6	1.5	1.8
IMFA	407.80	13.4	33.3	37.3	30.3	12.2	10.9	6.5	7.0	9.5	0.7	1.2	1.2
SAIL	94.65	6.4	5.0	12.4	14.9	18.9	7.6	6.9	4.7	10.6	2.1	2.1	2.1
Tata Steel	536.45	35.2	43.5	53.7	15.2	12.3	10.0	8.4	9.2	10.4	1.5	1.9	2.2
Oil and Gas													
ONGC	421.90	31.0	37.8	39.4	13.6	11.2	--	23.3	26.5	18.8	2.3	2.4	2.6
GAIL	464.00	37.7	33.5	38.2	12.3	13.9	--	16.2	13.9	14.8	1.9	1.9	2.0
IGL	364.75	25.7	30.1	29.6	14.2	12.1	--	21.0	19.6	18.6	1.4	1.4	1.4



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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