

Key developments during the week

- RBI still keen on launching basket-linked rate futures
- HDFC Bk to seek AGM OK to up shr capital to 100 bln rupees Jun 25
- HCL Tech HR head says co to up local hiring in US; may add centre
- Tata Motors' JLR to halve platforms by 2018 to drive profitability
- Solar Ind sees sales in Nigeria 700 mln rupee, Zambia 600 mln FY15
- JSW Steel Deputy MD says co to import high grade iron ore
- Gartner says India personal computer mkt fell 20.6% YoY in Jan-Mar
- Subros wins Renault-Nissan order for upcoming hatchback
- Strides Arcolab gets US FDA OK for generic methoxsalen capsules
- SAIL raises long product prices by 500-1,000 rupees/tn
- Govt says India May steel production 15 mln tn, up 1.9% on year
- United Bank ED says RBI rejected bank's plea to ease curbs on lending
- Wockhardt voluntarily recalls 8,712 bottles of Toprol XL generic
- JSW Steel ups some value-added pdts' price 500 rupee/tn
- Rashtriya Ispat ups product prices by 700-1,000 rupees/tn
- RBI leaves key rates unchanged, cuts SLR by 50 bps to 22.5%
- RBI says FY15 GDP growth risks "evenly balanced" around 5.5%
- Cement companies hike prices by 10-60 rupee/50-kg bag across country
- Piramal Enterprises buys 10% in Shriram City for 7.9 bln rupees

INDEX	06-June-14	30-May-14	Change (in %)
NIFTY	7583.40	7229.95	4.89
SENSEX	25396.46	24217.34	4.87
NSE 500	6129.95	5802.85	5.64
NSE MIDCAP	3370.50	3049.30	10.53
NIFTY JUNIOR	16601.15	15511.95	7.02
BSE SMALLCAP	9774.04	9015.73	8.41
BSE 200	3109.40	2951.21	5.36

INDEX	06-June-14	30-May-14	Change (in %)
BSE CD	8207.12	7713.46	6.40
BSE OIL AND GAS	11987.67	10854.09	10.44
BSE PSU	8948.15	8054.53	11.09
BSE FMCG	6931.54	6864.13	0.98
BSE CAPITAL GOODS	16124.12	14716.81	9.56
BSE AUTO	15184.52	14493.77	4.77
BSE REALTY	2128.03	1894.34	12.34
BSE BANK	17788.59	16953.86	4.92
BSE TECH	4853.82	4830.58	0.48
BSE HEALTHCARE	10333.91	10315.41	0.18
BSE IT	8401.07	8455.36	-0.64
BSE METAL	13706.42	12292.69	11.50

INDEX	06-June-14	30-May-14	Change (in %)
DOW JONES	16924.28	16717.17	1.24
HANG SENG	22951.00	23081.65	-0.57
NIKKEI	15077.24	14632.38	3.04
FTSE	6858.21	6844.51	0.20

Domestic events week ahead

- **Jun 09-12:** Automobile sales data for May, by SIAM.
- **Jun 09-13:** Trade data for May, by commerce and industry ministry.
- **Jun 10-18:** FDI equity inflow in April, by RBI.
- **Jun 12:** Index of Industrial Production for April, by CSO.
- **Jun 12:** CPI for Combined, Rural, and Urban for May, by CSO.

Source: NW18

Global events week ahead

- **Jun 09:** Japan Current Account, Japan Final GDP q/q, Japan Consumer Confidence
- **Jun 10:** China CPI y/y, China PPI y/y, French Industrial Production m/m, Italian Industrial Production m/m, UK Manufacturing Production m/m, UK Industrial Production m/m
- **Jun 11:** UK Claimant Count Change, UK Unemployment Rate, US Crude Oil Inventories, US Federal Budget Balance
- **Jun 12:** Japan Core Machinery Orders m/m, French CPI m/m, ECB Monthly Bulletin, Europe Industrial Production m/m, US Core Retail Sales m/m, US Retail Sales m/m, US Unemployment Claims
- **Jun 13:** Japan Monetary Policy Statement, Japan Revised Industrial Production m/m, China Industrial Production y/y, China Retail Sales y/y, French Final Non-Farm Payrolls q/q, German Final CPI m/m, BOJ Press Conference, US PPI m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

Auto sector – May move in line with broader market this week

Stocks of major automakers are likely to trade in line with broader markets this week. Auto stocks have been moving in line with broader markets over the past week, and this movement is likely to continue this week, as there are no specific triggers on the horizon. Despite being rate sensitive, automobile stocks move in line with broader markets and have maintained this traditional trajectory of movement. In the near term, the market will keep an eye on the Union Budget for 2014-15 (Apr-Mar), likely to be presented in July. Automobile manufacturers will hope the government to continue with the excise duty cuts introduced in the interim budget.

Bank Sector – Likely to trade with positive bias this week

Bank stocks are seen trading with a positive bias this week on the back of likely foreign institutional inflows. Friday, Bank Nifty settled at 15543.15, up 261.00 points, or 1.71%, from Thursday. The National Stock Exchange Nifty and the S&P BSE Sensex rose 1.5% each and touched lifetime highs on the back of strong buying by foreign institutional investors. The Nifty ended at a record closing high of 7583.40, while the Sensex ended at its highest closing level of 25396.46. FIIs hope that India's new government will effect key economic reforms. Among Nifty constituents, Axis Bank hit its lifetime high Friday. Axis Bank's short-term trend remained positive.

Capital Goods Sector – Seen up, tracking wider market

Most shares of capital goods are seen trading up taking cues from the broader market this week as investor are seen building long positions in anticipation of the government reviving the infrastructure and power sectors. Investors are seen taking long positions on Crompton Greaves and Larsen & Toubro owing to significant upside seen in the stocks. Capital goods and infrastructure major L&T is also a favourite in the bull market phase. L&T has been able to demonstrate its superiority with respect to orders, execution and profitability within the Indian capital goods space. Other favourites are consumer durables such as Voltas, Blue Star as well as boiler-turbine-generator Bharat Heavy Electricals.

Cement Sector – Positive trend seen on optimism over demand

Stocks of major cement companies to trade with a positive bias this week, as prices of the construction material are seen steady in the short-term, at least before the start of full-fledged monsoon. In a last bid to gain some price realisation before the usually-lull monsoon months, cement companies across the country have hiked prices by 10-60 rupees per 50-kg bag. While the top three cement manufacturers UltraTech, ACC, and Ambuja have already raised product prices, small players may implement the hike gradually in some parts of the country. The price hike in southern India, particularly Andhra Pradesh, is high at 50-60 rupees per bag, while the rise was in the range of 10-15 rupees in the rest of the country. Market on the whole is on a roll and cement sector stocks will also follow the trend. There is a general optimism that things have bottomed out and demand will improve on the back of revived construction and infrastructure sectors.

FMCG Sector – Up this week as likely normal rains to spur growth

Stocks of fast moving consumer goods companies are seen rising in the next few weeks on demand revival due to a likely normal monsoon season. A normal monsoon will be the biggest mood lifter in rural India. The slowdown faced by the companies in the sub-premium categories will mostly see revival in the quarter ahead. The Jan-Mar earnings of FMCG companies indicated that revenue growth was driven by discretionary demand.

IT Sector – Lacklustre week in store with no triggers

Shares of information technology companies are likely to open on a confident note on Jun 9 as US jobs data came in marginally stronger than expected, but may continue to lag the broader market in case of a strong upmove in the overall market. IT stocks lagged the market last week as the Nifty and the Sensex put up one of their best performances in recent times. IT stocks have consistently underperformed the market since mid-May, by when it was clear that India would have a government led by pro-reform Narendra Modi. While the Nifty has gained 14% since May 9, the CNX IT has actually lost 0.5% during the period. With the markets already at their historic highs, any further increase in their levels will continue to see IT stocks underperform, though declines are not expected. The market seemed to have shrugged off news of the exit of the 12 senior management professionals from Infosys over the last one year. However, a cause for concern has been the rising rupee, which has risen to about 59 rupees to the dollar from about 62 rupees in February. However, we



believe that the strong performance of the US economy would offset the impact of the rising rupee. Another factor that is likely to influence the market this week is India's industrial production data for April and consumer inflation numbers for May, both of which will be released on Jun 12.

Oil Sector – News flow on gas price, oil subsidy key this week

Shares of the state-owned oil companies will remain bullish on hopes of big bang reforms to be implemented by the new government. Oil and gas stocks surged on hope the government will soon approve the revised gas prices under the formula cleared by the previous United Progressive Alliance government, which could almost double the existing \$4.2 per mBtu rate. ONGC and Reliance Industries Ltd will be the biggest beneficiaries of the move resulting in the higher price for domestically-produced gas. The new prices were to be implemented from Apr 1 but could not be notified because of the elections and the new government is yet to take a call. Reports Friday suggested that the government could notify the new prices as early as July. A senior oil ministry official told reporters that clarity on key issues in the oil and gas sectors, including revision of gas prices and pricing of subsidised fuels, will emerge this week after senior officials of the ministry meet Prime Minister Narendra Modi. Further upside in these stocks would be incumbent upon a positive decision on gas prices which are highly anticipated. The issue of pricing of subsidised fuels is another issue likely to be taken up in the meeting. The new government has so far allowed IOC, BPCL and HPCL to continue their monthly diesel price hikes. The revenue loss on diesel has declined to just 2.80 rupees a ltr now which could be wiped out in less than six months if the hike continues. The final decision on the issue will have to be taken by the Cabinet Committee on Political Affairs. All three stocks will take directions from news flow on the matter and most market participants expect it to be positive. Broadly, revenue losses of the oil marketing companies are likely to decline sharply in the currently financial year which would improve their financial health significantly. It will also help companies such as ONGC and Oil India that have to share a large chunk of the subsidy burden.

Pharma sector – To trade in a narrow range this week

Shares of major pharmaceutical companies are likely to trade in a narrow range this week as the broader markets are seen trading positively due to a higher buying taking place in high-beta stocks. Buying in pharma sector will only begin if the broad markets see a reversal in the bullish trend. Ranbaxy Laboratories Ltd's stock had been consolidating and any untoward movement in the scrip was largely news-driven. Friday, shares of Ranbaxy Laboratories were up over 1% as the European Medicines Agency has reinstated the good manufacturing practices certificate to the company's Toansa facility. The news is positive for the company. Shares of Bengaluru-based drug maker Strides Arcolab Ltd are expected to continue their upward momentum, after it closed nearly 10% up Friday from the previous close on the news that it has received a nod from the US Food and Drug Administration to sell skin-disease treating generic methoxsalen capsules.

Metal Sector – Profit sales likely but bias to stay positive

Shares of metal companies will continue to see profit booking this week but the underlying bias will remain positive. Metal stocks rallied Monday through Thursday, buoyed by strong Chinese manufacturing data, before succumbing to profit sales Friday. Steel Authority of India and JSW Steel raised prices for some of their products for June. State-owned Steel Authority of India raised prices of long product prices by 500-1,000 rupees per tn and raised those of flat products by 250-500 rupees a tn while JSW Steel raised prices of its value added products by 500 rupees keeping prices of rest of its products unchanged. Friday, JSW Steel confirmed that it will look at importing high grade iron ore for its plants. The company has seen scarcity of iron ore due to the current ban on iron ore mining in Odisha. Fitch Ratings downgraded Vedanta's long-term issuer default rating to 'BB' from 'BB+' in a report released after market hours Friday as the firm believes that the company's fragmented shareholding in its subsidiaries restricts Vedanta's access to its cash flows. Subsequently, the firm has also withdrawn its ratings on the company as Vedanta has stopped providing the adequate information to Fitch. Vedanta Resources holds 58.3% stake in Sesa Sterlite. NMDC, Sesa Sterlite, and Tata Steel are expected to see profit booking this week.

Telecom Sector – To consolidate gains this week, bias positive

Major telecom stocks are expected to consolidate their gains this week and trade with a positive bias. Broad market is also expected to trade with a bullish bias this week after it touched new lifetime highs Friday, with the National Stock Exchange's 50-stock Nifty ending at a record closing level of 7583.40, up 109.30 points or 1.5%, after hitting a lifetime high of 7592.70 points intraday. Trend for Idea Cellular is seen bullish this week, after a successful Qualified Institutional Placement by the company, which was subscribed 1.5 times, with the company raising 30 bln rupees.



Market Range for Week 7380- 7800

Nifty	Values
Support 1	7480
Support 2	7420
Support 3	7380
Resistance 1	7650
Resistance 2	7700
Resistance 3	7780

Resistance – Nifty facing Resistance level @7650 level above this level it may go up to @7700 &@ 7780 level.

Support - Support comes for market @7480 level for Nifty; below this level Nifty next support @7420 and @7380 will be the major support for market.

Technical – Last week Nifty opened at 7264 & it made a high of 7592. Last week we have seen well up move. Nifty made a low of 7239 & closed at 7583. Last week Nifty gain 353 points from its low & on weekly basis it closed at 354 points higher. Sensex made a weekly high of 25419 & a low of 24270 almost it gain 1149 points in the week from its low. So overall last week we have seen market was under control in bulls.

For the coming week the market range we expect 7380-7800

Weekly Chart View –

Last week we had expected market range (7050-7380) market made a high of 7592 & low of 7239, so overall it holds our lower side range, but broke upper range.

In last week report we had mentioned On daily chart market was above 20DMA but on weekly chart we had witness bearish candle, because of that we had mentioned 7280-7350 will be major resistance & once we get closed above that we had seen good move. Now on daily chart we can see market close above upper line of channel & on weekly chart market completely cover before last week “Engulfing Bear “candle. So overall above 7585-7610 we can see more move in the market & from here 7420-7380 will be good support if we get that level we can see buyer at lower level.

Weekly Chart





Weekly Sectoral Technical Outlook

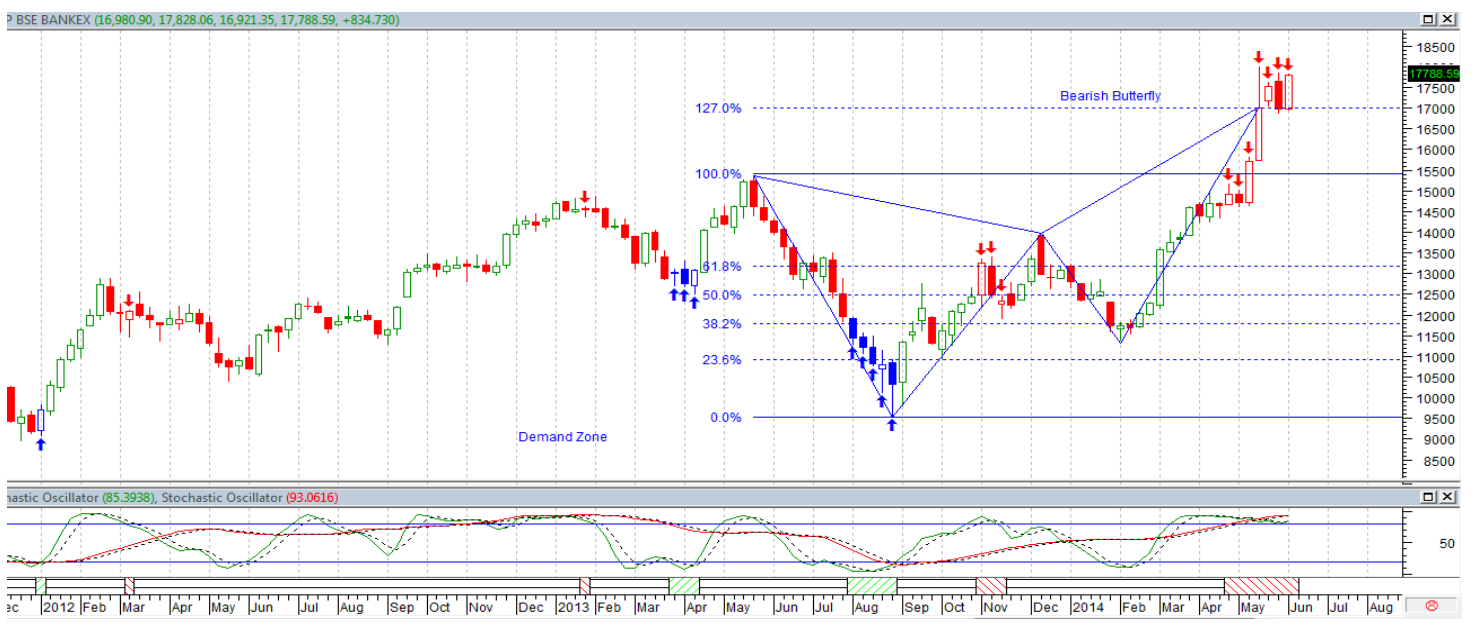
BSE Auto Index	CMP: 15184
-----------------------	-------------------



BSE Auto

At present we are observing that prices have marginally closed above the median line of the second channel. We maintain our stance that those long in this sector can book partial profit and can trial the stop loss to 14400 levels.

BSE Bankex	CMP: 17788
-------------------	-------------------



BSE Bankex

The current price action is showing a strong bull candle which has closed above the 127%Fib level. This suggests that momentum is likely to continue. On the upside this sector can test 18200 – 18500 levels. On the downside, 17500 – 17100 may act support for the week. Those long in this sector can maintain a stop loss of 17700 levels.



BSE Metal Index

CMP: 13706



BSE Metal Index

The current price action suggests strength going forward as prices have closed above the median line the channel. Those long in this sector should trail the stop loss to 13270 levels. On the upside it can test 14000 – 14200 levels.

BSE IT

CMP: 8401



BSE IT

The current price action is still holding the demand zone. Hence a bounce cannot be ruled out. We maintain our stance that one can initiate a long above 8744 with a stop loss of 8350 for a target of 8900 – 9200 levels.



Weekly Technicals of Key Companies –

Company	Closing 06-Jun-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1438.90	1410.45	1488.10	1537.30	1361.25	1283.60
AMBUJACEM	231.00	228.00	238.40	245.80	220.60	210.20
ASIANPAINT	505.35	508.23	513.12	520.88	500.47	495.58
AXISBANK	1973.60	1926.55	2030.55	2087.50	1869.60	1765.60
BAJAJ-AUTO	2048.40	2008.87	2093.53	2138.67	1963.73	1879.07
BANKBARODA	904.45	888.32	931.93	959.42	860.83	817.22
BHARTIARTL	355.90	354.77	368.28	380.67	342.38	328.87
BHEL	262.75	256.45	270.30	277.85	248.90	235.05
BPCL	628.10	600.62	677.48	726.87	551.23	474.37
CAIRN	374.70	363.88	389.47	404.23	349.12	323.53
CIPLA	396.15	391.55	401.90	407.65	385.80	375.45
COALINDIA	390.65	384.92	403.23	415.82	372.33	354.02
DLF	233.15	224.68	242.77	252.38	215.07	196.98
DRREDDY	2354.05	2372.35	2453.55	2553.05	2272.85	2191.65
GAIL	422.10	407.72	438.33	454.57	391.48	360.87
GRASIM	3314.80	3286.38	3434.47	3554.13	3166.72	3018.63
HCLTECH	1327.70	1351.35	1401.10	1474.50	1277.95	1228.20
HDFC	935.15	914.95	958.90	982.65	891.20	847.25
HDFCBANK	815.25	812.82	832.13	849.02	795.93	776.62
HEROMOTOCO	2682.75	2576.92	2805.83	2928.92	2453.83	2224.92
HINDALCO	169.25	162.57	178.78	188.32	153.03	136.82
HINDUNILVR	639.95	624.75	661.15	682.35	603.55	567.15
ICICIBANK	1486.30	1466.58	1523.07	1559.83	1429.82	1373.33
IDFC	136.30	132.48	142.47	148.63	126.32	116.33
INDUSINDBK	545.30	543.73	556.47	567.63	532.57	519.83
INFY	3003.05	3007.15	3064.30	3125.55	2945.90	2888.75
ITC	336.70	335.27	344.53	352.37	327.43	318.17
JINDALSTEL	339.60	326.95	355.80	372.00	310.75	281.90
KOTAKBANK	902.75	887.85	923.00	943.25	867.60	832.45
LT	1691.05	1665.02	1726.03	1761.02	1630.03	1569.02
LUPIN	947.70	937.65	962.25	976.80	923.10	898.50
M&M	1232.80	1231.52	1270.78	1308.77	1193.53	1154.27
MARUTI	2392.05	2363.02	2456.03	2520.02	2299.03	2206.02
MCDOWELL-N	2852.35	2843.12	2869.23	2886.12	2826.23	2800.12
NMDC	190.85	185.78	201.07	211.28	175.57	160.28
NTPC	165.50	163.30	171.10	176.70	157.70	149.90
ONGC	465.65	437.92	497.58	529.52	405.98	346.32
PNB	1020.95	995.30	1050.65	1080.35	965.60	910.25
POWERGRID	128.10	126.27	130.33	132.57	124.03	119.97
RELIANCE	1122.40	1106.55	1148.85	1175.30	1080.10	1037.80
SBIN	2739.80	2673.73	2820.77	2901.73	2592.77	2445.73
SSLT	306.60	300.17	324.73	342.87	282.03	257.47
SUNPHARMA	599.65	602.22	611.43	623.22	590.43	581.22
TATAMOTORS	439.10	430.05	449.55	460.00	419.60	400.10
TATAPOWER	111.20	108.78	114.82	118.43	105.17	99.13
TATASTEEL	560.65	533.62	595.78	630.92	498.48	436.32
TCS	2084.25	2099.33	2142.67	2201.08	2040.92	1997.58
TECHM	1910.15	1907.15	1946.20	1982.25	1871.10	1832.05
ULTRACEMCO	2674.70	2576.53	2807.17	2939.63	2444.07	2213.43
WIPRO	509.15	501.68	518.17	527.18	492.67	476.18

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	1230	1029	Reduce	54.6	63.7	68.5	22.5	19.3	18.0	25.0	24.0	22.1	1.1	1.3	1.4
Maruti Suzuki	2390	1887	Reduce	79.2	92.1	125.8	30.2	26.0	19.0	13.3	17.3	18.3	0.3	0.4	0.4
Tata Motors	439	444	Neutral	31.0	53.6	56.0	14.1	8.2	7.8	27.5	35.3	32.1	0.5	0.7	0.9
TVS Motors	130	88	Reduce	4.4	5.4	6.4	30.0	24.1	20.4	9.6	20.3	17.9	0.9	0.9	1.0
Bajaj Auto	2046	2145	Neutral	105.2	112.1	143.0	19.5	18.3	14.3	43.7	33.8	37.6	2.2	2.4	2.9
Hero MotoCorp	2683	2225	Reduce	106.1	105.6	123.6	25.3	25.4	21.7	45.6	40.7	42.3	2.2	2.6	3.0
Ashok Leyland	34	13	Reduce	0.7	-0.6	1.1	48.4	-54.7	32.0	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	134	137	Neutral	5.8	11.3	14.9	23.1	11.8	9.0	8.9	9.9	11.3	2.2	2.6	3.0
Bharat Forge	564	383	Reduce	10.6	21.4	20.2	53.0	26.4	27.9	11.2	15.3	19.5	0.6	0.8	1.2
Banking & NBFC															
BOB	904	1061	Accumulate	107.3	107.4	107.9	8.4	8.4	8.4	15.1	13.0	12.2	2.4	2.4	2.4
SBI	2732	1846	Reduce	206.2	156.8	238.9	13.3	17.4	11.4	16.1	16.3	16.6	1.5	1.6	1.8
Axis Bank	1974	1387	Reduce	110.7	132.6	144.9	17.8	14.9	13.6	18.5	18.2	18.4	0.9	1.0	1.1
ICICI Bank	1482	1240	Reduce	72.2	85.0	94.0	20.5	17.4	15.8	12.9	13.7	13.1	1.3	1.6	1.7
Federal Bank	127	107	Reduce	9.8	9.8	10.6	12.9	12.9	12.0	14.0	12.8	13.1	1.4	1.6	1.7
Yes Bank	581	476	Reduce	36.5	44.9	51.0	15.9	12.9	11.4	24.8	24.3	20.2	1.0	1.4	1.7
Indusind Bank	544	490	Reduce	21.4	26.9	32.4	25.4	20.3	16.8	18.5	17.5	18.2	0.6	0.6	0.6
Bank of Mah	54	32	Reduce	12.1	4.6	6.5	4.5	11.9	8.3	18.0	6.7	10.7	4.2	1.8	3.7
DCB	73	69	Reduce	3.8	6.1	9.1	19.1	12.0	8.0	11.1	14.0	12.6	0.0	0.0	0.0
Andhra Bank	107	60	Reduce	23.0	7.7	9.9	4.7	14.0	10.8	16.2	5.1	6.7	4.7	1.0	2.8
HDFC Bank	815	712	Reduce	28.9	35.5	45.1	28.2	23.0	18.1	20.6	19.5	21.6	0.7	0.8	1.0
IDBI Bank	112	60	Reduce	14.7	8.0	5.8	7.6	14.0	19.3	10.4	5.6	4.3	3.1	0.9	2.7
M&M Fin	316	224	Reduce	15.4	15.8	20.3	20.5	20.0	15.5	23.5	18.6	21.4	1.1	1.2	1.3
Cement															
Ultratech Cement	2702	1679	Reduce	97.7	80.0	94.0	27.7	33.8	28.7	11.1	13.5	15.0	0.3	0.3	0.3
ACC	1439	1006	Reduce	56.0	58.3	52.2	25.7	24.7	27.6	14.0	14.0	12.1	1.3	1.3	1.3
Ambuja Cement	230	166	Reduce	8.4	8.4	9.6	27.4	27.4	24.0	14.9	13.1	14.2	1.6	1.6	1.6
JK Lakshmi Cement	225	76	Reduce	15.9	7.2	8.7	14.2	31.3	25.9	14.8	6.4	7.3	2.2	2.2	2.2
JK Cement	368	210	Reduce	33.0	8.2	17.1	11.1	44.9	21.5	13.7	3.4	6.8	1.8	1.8	1.8
Grasim Ind	3317	2782	Reduce	294.9	195.0	243.0	11.3	17.0	13.7	13.9	8.0	10.0	0.7	0.7	0.7
FMCG															
HUL	601	624	Neutral	17.7	18.2	19.5	33.9	32.9	30.8	117.3	118.0	115.0	3.0	1.8	2.1
ITC	342	339	Reduce	9.7	11.2	13.0	35.2	30.4	26.2	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	188	172	Reduce	4.4	5.3	6.2	42.8	35.7	30.5	39.7	35.3	35.4	0.9	1.0	1.1
IT															
Infosys	3000	3667	Buy	164.9	186.4	203.8	18.2	16.1	14.7	26.3	25.6	26.1	2.5	2.8	3.1
TCS	2084	2317	Hold	71.1	97.6	113.0	29.3	21.4	18.4	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	508	590	Accumulate	24.0	31.7	36.9	21.2	16.0	13.8	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1328	1587	Accumulate	58.1	88.6	99.2	22.9	15.0	13.4	32.8	59.0	61.7	0.6	0.8	0.8
KPIT Tech	161	169	Hold	11.3	13.2	17.8	14.2	12.2	9.0	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	313	323	Neutral	20.9	22.5	26.9	15.0	13.9	11.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	438	373	Reduce	35.4	35.5	38.8	12.4	12.3	11.3	16.4	15.5	14.5	3.9	3.9	3.9
Persistent Systems	1071	971	Reduce	46.9	62.3	76.2	22.8	17.2	14.1	20.5	21.2	20.9	0.8	1.0	1.2
Metal															
SAIL	109	60	Reduce	5.3	6.4	4.2	20.6	17.0	25.8	5.3	6.9	3.9	1.8	1.8	1.8
Tata Steel	560	485	Reduce	3.4	35.2	43.5	164.8	15.9	12.9	8.3	8.4	9.2	1.7	1.7	1.7
JSW Steel	1286	968	Reduce	43.2	17.4	87.4	29.8	74.1	14.7	5.6	10.0	12.0	0.8	0.8	0.8
Hindustan Zinc	173	144	Reduce	16.3	16.3	16.0	10.6	10.6	10.8	21.4	19.6	19.6	1.8	1.8	1.8
Hindalco	169	99	Reduce	15.8	10.9	11.2	10.7	15.5	15.1	8.7	4.5	5.5	0.8	0.8	0.8
NMDC	191	157	Reduce	16.0	16.1	16.3	11.9	11.9	11.7	23.4	20.0	19.1	3.7	3.7	3.7
Monnet Ispat	150	97	Reduce	38.9	40.6	36.4	3.9	3.7	4.1	9.1	8.7	7.3	1.9	1.9	1.9
GPIL	180	80	Reduce	46.9	17.7	34.0	3.9	10.2	5.3	18.8	6.5	11.9	1.4	1.4	1.4
Adhunik Metaliks	56	19	Reduce	6.4	-1.6	3.8	8.7	NA	14.7	6.0	NA	4.4	0.0	0.0	0.0
IMFA	388	272	Reduce	24.4	13.4	25.4	15.9	28.8	15.3	7.7	6.5	7.0	1.3	1.3	1.3
Oil and Gas															
ONGC	464	297	Reduce	28.3	31.0	37.8	16.4	15.0	12.3	19.6	23.3	26.5	2.1	2.1	2.1
GAIL	420	381	Reduce	31.7	37.7	33.5	13.3	11.1	12.5	16.5	16.2	13.9	2.1	2.1	2.1
IGL	342	318	Reduce	25.3	25.7	30.1	13.5	13.3	11.4	23.6	21.0	19.6	1.5	1.5	1.5



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

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

Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

ARIHANT Capital Markets Ltd

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

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

RCH-WMR-00