

## Key developments during the week

- Jayant Sinha says average capital adequacy ratio for PSU banks at 11.19%
- Jaitley says India March REER appreciated 11.3% on year
- Trade minister says no proposal now to restrict imports from China
- CBDT head says Govt to hold status quo on MAT issue till panel report
- Industry secretary says want small, medium Korea companies to have base in India
- IMF advocates tight monetary stance by RBI to meet inflation target
- Finance minister says in talks with RBI on implementing Euroclear system
- Finance minister says aim to rationalise external commercial borrowing norms
- RBI launches Jan-Mar manufacturing sector survey
- Lok Sabha passes Constitution amendment bill to introduce GST
- India's HSBC composite PMI falls to 6-month low of 52.5 in Apr
- Govt refers real estate regulator Bill to Rajya Sabha select panel
- Finance minister source says India pushing for currency swap pact with US Fed
- PM to visit China on May 14, to take up trade deficit issue
- HSBC pegs India potential growth at 7.2%; sees output gap close 2016
- India Apr HSBC manufacturing PMI falls to 51.3 vs 52.1 in Mar

INDEX	08-May-15	30-Apr-15	Change (in %)
NIFTY	8191.50	8181.50	0.12
SENSEX	27105.39	27011.31	0.35
NSE 500	6728.90	6765.95	-0.55
NSE MIDCAP	3205.65	3277.00	-2.18
NIFTY JUNIOR	18920.35	19239.55	-1.66
BSE SMALLCAP	10829.06	10944.03	-1.05
BSE 200	3415.37	3425.03	-0.28

INDEX	08-May-15	30-Apr-15	Change (in %)
BSE AUTO	18369.63	18334.50	0.19
BSE BANK	20389.59	21030.88	-3.05
BSE CAPITAL GOODS	16192.78	16519.00	-1.97
BSE CD	9960.11	10377.63	-4.02
BSE FMCG	7750.07	7607.39	1.88
BSE HEALTHCARE	16225.73	16186.51	0.24
BSE IT	10579.18	10410.98	1.62
BSE METALS	9952.55	9800.97	1.55
BSE OIL AND GAS	9240.02	9203.45	0.40
BSE PSU	7444.12	7566.09	-1.61
BSE REALTY	1589.28	1573.06	1.03
BSE TECH	5885.65	5795.91	1.55

INDEX	08-May-15	01-May-15	Change (in %)
DOW JONES	18191.11	18024.06	0.93
HANG SENG	27589.06	28133.00	-1.93
NIKKEI	19379.19	19531.63	-0.78
FTSE	7046.82	6985.95	0.87

## Domestic events week ahead

- **May 11:** Automobile sales data for April, by SIAM.
- **May 11-12:** FDI equity inflow in March, by RBI.
- **May 12:** Index of Industrial Production for March, by CSO.
- **May 12:** CPI for Combined, Rural, and Urban for April, by CSO.
- **May 12-14:** Trade data for April, by commerce and industry ministry.
- **May 14:** WPI inflation for April, by commerce and industry ministry.
- **May 14-20:** GSM mobile subscribers' data for April, by COAI.
- **May 15:** WMA and forex reserves as on May 8, by RBI.

Source: NW18

## Global events week ahead

- **May 11:** German WPI, Eurogroup Meetings, UK Official Bank Rate, UK Asset Purchase Facility
- **May 12:** UK Manufacturing Production, ECOFIN Meetings, US JOLTS Job Openings, US FOMC Member Williams Speaks, US Federal Budget Balance
- **May 13:** Japan Current Account, China Industrial Production y/y, China Retail Sales, French Prelim GDP q/q, German Prelim GDP q/q, German Final CPI m/m, French Prelim Non-Farm Payrolls q/q, French CPI m/m, Italian Prelim GDP q/q, UK Claimant Count Change, UK Unemployment Rate, Europe GDP q/q, Europe Industrial Production m/m, BOE Gov Carney Speaks, BOE Inflation Report, ECB Monetary Policy Meeting, US Retail Sales, US Crude Oil Inventories
- **May 14:** US PPI m/m, US Core PPI m/m, US Unemployment Claims
- **May 15:** Japan PPI, Japan Consumer Confidence, US Industrial Production, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations



## Weekly Sector Outlook and Stock Picks

### **Auto sector – To track broader indices in absence of triggers**

Stocks of major auto makers are seen tracking broader indices this week in absence of any sector-specific triggers. Quarterly earnings posted by automobile manufacturers have been positive so far, but largely below estimates, and hence would keep counters of respective companies under pressure. Hero MotoCorp Ltd's Jan-Mar net profit fell 14% on year to 4.76 bln rupees; on account of a 1.55-bln-rupee loss due to cessation of operations of the auto maker's US-based partner Erik Buell Racing. Among major automobile manufacturers, commercial vehicle maker Ashok Leyland Ltd is scheduled to detail its earnings for Jan-Mar on May 12. Ashok Leyland is expected to report a standalone net profit of 2.11 bln rupees for the quarter, from a 127-mln-rupees net loss a year ago. The recovery in numbers is expected on account of a revival in the medium and heavy commercial vehicle segment, and on the company having divested heavily to reduce debt and hence the finance costs. Ashok Leyland's counter is seen taking positive cues from the earnings, and an expectation of a positive trend rests if the numbers are in line with estimates.

### **Bank Sector – Key economic data, earnings to lend cues this week**

Economic data releases this week will determine movement in bank stocks as any interest rate action by the Reserve Bank of India will hinge on the key numbers. Overall bias is expected to be negative tracking weakness in the broad market. Central Statistics Office will detail April Consumer Price Index-based inflation data and March Index of Industrial Production data on May 12. April Wholesale Price Index-based inflation data is slated to be released by the commerce and industry ministry on May 14. The next RBI bi-monthly policy statement is due only on June 2, one could not rule out an inter-policy action by the central bank as its decisions are largely data-driven. Meanwhile, stock-specific activity will continue this week. Bank of Baroda, Union Bank of India, Central Bank of India, Vijaya Bank, Indian Bank, Oriental Bank of Commerce, Dena Bank, among others, are scheduled to detail their Jan-Mar earnings this week.

### **Capital Goods Sector – Seen volatile; earnings, economic data eyed**

Shares of most capital goods companies are seen volatile this week, tracking the wider market amid announcement of key economic data and Jan-Mar earnings. Key data such as industrial production for March, consumer price index for April will be announced on May 12, while wholesale price index data will be detailed on May 14. Macro-economic triggers like further rise in crude prices, industrial production and inflation data and developments on the Minimum Alternate Tax on foreign institutional investors issue are likely to drive the trading in capital goods shares. Consumer durables and electrical equipment maker Havells India will detail its Jan-Mar earnings on May 11. Shares of Havells India and Larsen & Toubro are seen trading up this week, while BHEL is seen trading sideways.

### **Cement Sector – To track broader market this week; earnings eyed**

Shares of major cement companies will take cues from the broad market this week, and also from the Jan-Mar earnings of JK Lakshmi Cement, which will be released on May 15. Demand for cement has been subdued, and companies have not been able to exercise much pricing power, due to which their earnings are expected to be weak. It will take around six to seven months for demand to pick up. Cement companies have been reporting low volumes on a year-on-year basis, and JK Lakshmi Cement is also likely to do the same. Stock movement will depend on the EBITDA margin of JK Lakshmi Cement. Volumes are likely to remain low on account of subdued demand. Cement stocks will move tracking the broader market trend in the absence of any major sector-specific trigger.

### **FMCG Sector – Positive on bargain buying; Emami results eyed**

Shares of fast-moving consumer goods companies are likely to trade with a positive bias this week on bargain buying. Optimism that the Good and Services Tax its amendment bill was passed in the Lok Sabha on Wednesday will be rolled out next year is also seen supporting FMCG stocks. After a two-week fall, the BSE FMCG index rose 1.9% this week. FMCG space to do well after heavyweight Hindustan Unilever reported a higher-than-expected net profit for Jan-Mar. HUL posted a net profit of 10.18 bln rupees, up 16.7% YoY. Dabur, which also reported marginally better-than-expected earnings is likely to trade in the range. Jan-Mar earnings of most FMCG companies so far have been in line with market estimates or slightly above, which is seen as a positive for the sector. This week, the focus will be on Emami's results, which will be detailed on May 13. The broader market is expected to consolidate after the recent fall, and take direction from developments in Parliament over key bills, domestic economic data and corporate earnings this week.

**IT Sector – To outperform if market falls more**

Shares of information technology companies are likely to outperform the overall market if overall sentiment remains bearish, even as the sector is expected to benefit from any weakening of the rupee against the dollar. Last week saw a slightly better performance from IT counters compared to the broader market, with the CNX IT Index rising 1.55% compared to the 0.1%-0.3% increase in the broader indices. HCL Technologies led the pack with a 5.1% jump, while Infosys edged up only 0.8%. The markets saw a large amount of mayhem last week with foreign investors continuing to offload their Indian shares in the market. This week will also see volatility due to the release of Industrial Production (IIP) and Inflation data. Government's move to set up a high level committee to decide MAT issue has helped market. This could reduce FII's concerns over the medium term. But the risks prevailing with Q4 and outcome of key bills still remains, which will decide the market momentum going forward. IT stocks could gain from a weakening rupee and if the FIIs continue to sell they would outperform broader markets.

**Oil Sector – PSU refiners seen range-bound, ONGC positive**

Shares of state-owned oil marketing companies IOC, BPCL and HPCL are seen rangebound this week but the bias is seen positive. While broad market trend will be key, crude oil prices and rupee-dollar fluctuations would continue to dictate the movement. The sharp depreciation of the rupee spooked investors, leading to a massive decline in the shares of IOC, BPCL and HPCL. Since the companies import 70-75% of their crude oil feed stock, a depreciation of the rupee hits costs and a sharp fluctuation of the currency could also cause inventory losses. The shares could recover if the rupee claws back. Crude prices meanwhile remained stable around \$65 a barrel. Stability at these levels would reflect positively on the public sector oil refiners' counters. The broad market trend will depend on developments in Parliament over key bills as well as domestic economic data. On the other hand, sentiments are in favour of ONGC and Oil India Ltd after media reports quoted government officials as saying that these companies would not have to share the downstream companies' subsidy burden this financial year. If the government officially confirms this development, further upside is likely in these stocks. Reliance Industries Ltd is, however, seen under pressure as it gets into further regulatory trouble related to its telecom business. Also, concerns have re-emerged regarding revival of output from the company's KG-D6 block.

**Pharma sector – Seen trading in line with broader market this week**

Shares of major pharmaceutical companies are expected to trade in line with broader market this week, except those that are announcing results in the following week. Shares of Lupin Ltd, Dr Reddy's Laboratories Ltd, Cadila Healthcare Ltd and Torrent Pharmaceuticals Ltd are seen trading in line with the expectation of the earnings and later the announcement of results for Jan-Mar. Some stocks may show positive movement after continued negative momentum in the past few weeks. Dr Reddy's will announce its Jan-Mar results on May 12, while Lupin will detail its earnings on May 14. Cadila Healthcare and Torrent Pharma will announce their Jan-Mar earnings on May 15.

**Metal Sector – Seen following broader market cues**

Shares of major metal companies are seen following broader market cues this week due to lack of sectoral triggers. Shares of metal companies are also seen in correction mode right now and a bit of a retracement are on the cards, especially given the shine they took on the back of the jump in ore prices in international markets. The CNX metal index closed up 1.38% on week at 2,435.60. Shares of Vedanta Ltd, formerly Sesa Sterlite, which gained on week, are expected to continue their gains this week as internationally, base metal prices have improved. Jindal Steel and Power Ltd stock is again likely to be cynosure of all eyes, given that the court has summoned company's Chairman Naveen Jindal in the coal block allocation case, and the company has in turn said that it will resort to all possible options legally to defend its case. Shares of Jindal Steel could go either ways depending on how the company reacts to the Naveen Jindal summons. The company will also report its earnings for the Jan-Mar quarter on May 15.

**Telecom Sector – To show mixed trend; Bharti Airtel seen positive**

Shares of telecom companies are expected to exhibit mixed trends this week, with market leader Bharti Airtel remaining positive, and Idea Cellular showing a negative bias. Though there are no fundamental reasons driving scrips this week, there could be some impact of the recent decision by telecom companies to cut roaming charges. Leading telecom operators including Bharti Airtel, Idea Cellular, Vodafone and RComm, slashed their voice and SMS tariff on national roaming by 20% to up to 75% effective from this month. The reduction in roaming tariffs announced by the telecom operators is in line with recent guideline by the TRAI. On Apr 9, TRAI cut the maximum charges that can be imposed by telecom operators on voice calls and short message services while subscribers are on national roaming.



## Market range for the week 7900- 8420

Nifty	Values
Support 1	8120
Support 2	8050
Support 3	7950
Resistance 1	8250
Resistance 2	8350
Resistance 3	8400

**Resistance** – Nifty may face resistance at 8250 level above this level it may go up to 8350-8400 level.

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

**Technical** – During the week, CNX Nifty opened at 8230.05 and touched the highest level of 8355.65 and lowest level of 7997.15. The CNX Nifty ended at 8191.50; gain 10.00 points or 0.12%. The S&P BSE Sensex opened at 27561.32 and touched the highest level of 27603.71 and lowest level of 26423.99. The S&P BSE Sensex closed at 27105.39; gain 94.08 points or 0.35%.

**For the coming week, we expect the market range of 7900-8420.**

**Weekly Chart View –**

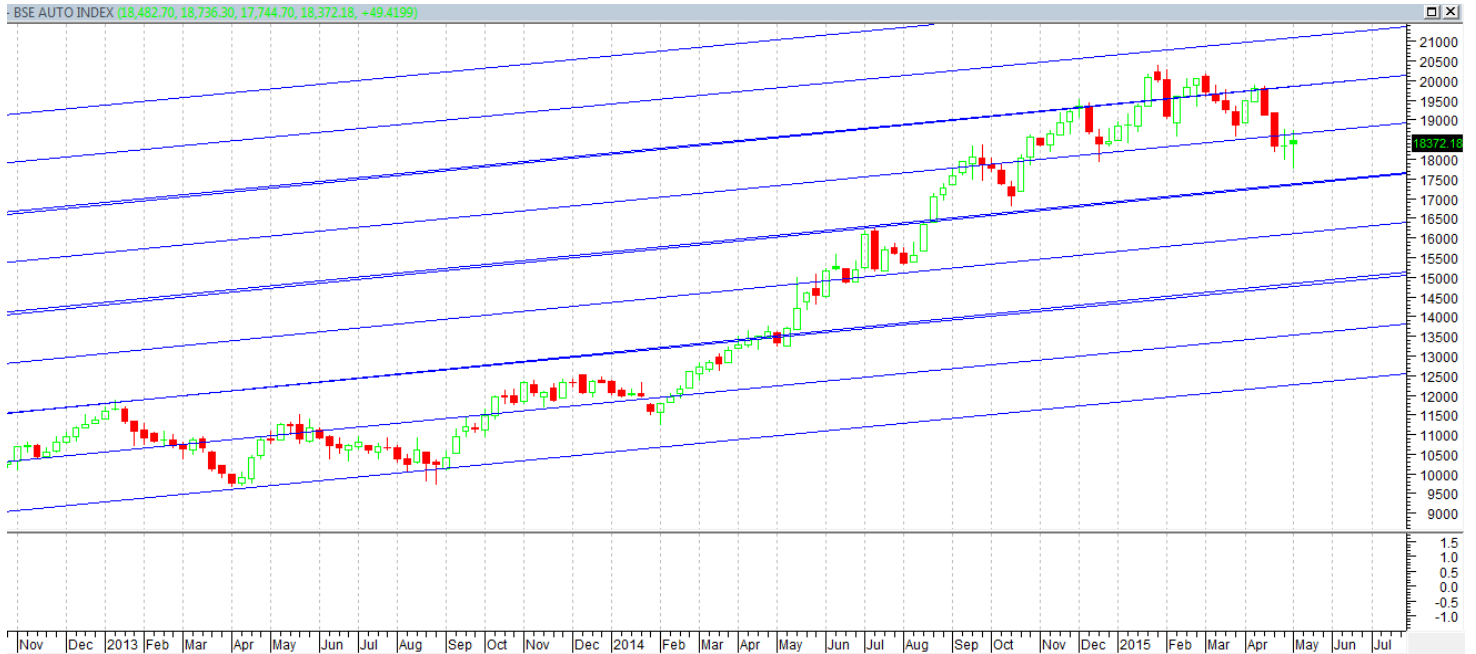
We had mentioned in last week's report that on the daily chart, Nifty was below 200DMA and on weekly chart we witness "Bearish Candle", because of that we had mentioned below 8150-8120 we can see more pressure and all we have seen same. Now on the daily chart Nifty still below 200DMA, but holding 8000-7950 important support levels. On the weekly chart Nifty is holding 50WMA support level. So overall because of oversold may be we can see some consolidation or bounce back, but still 8350-8400 will be major resistance any close above that we can see sustainable upside move.

**Weekly Chart**



### Weekly Sectoral Technical Outlook

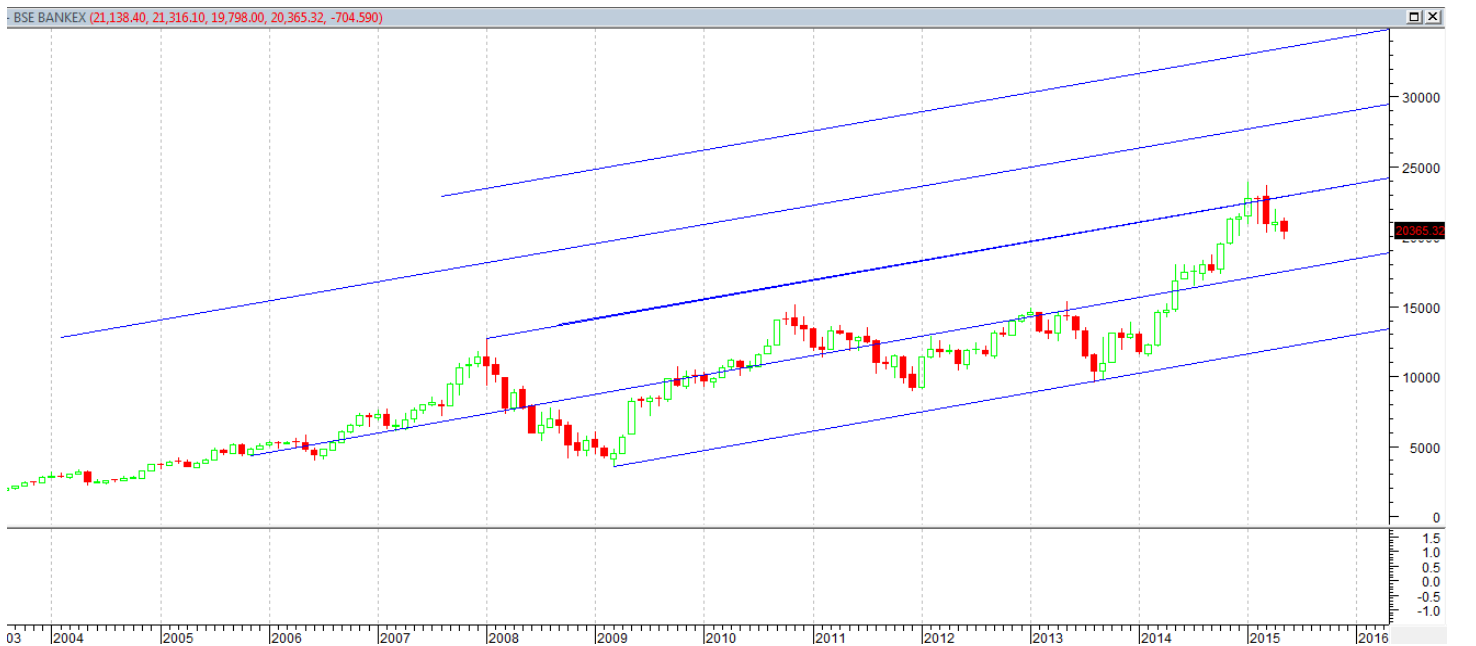
<b>BSE Auto Index</b>	<b>CMP: 18369</b>
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#### BSE Auto

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

<b>BSE Bankex</b>	<b>CMP: 20389</b>
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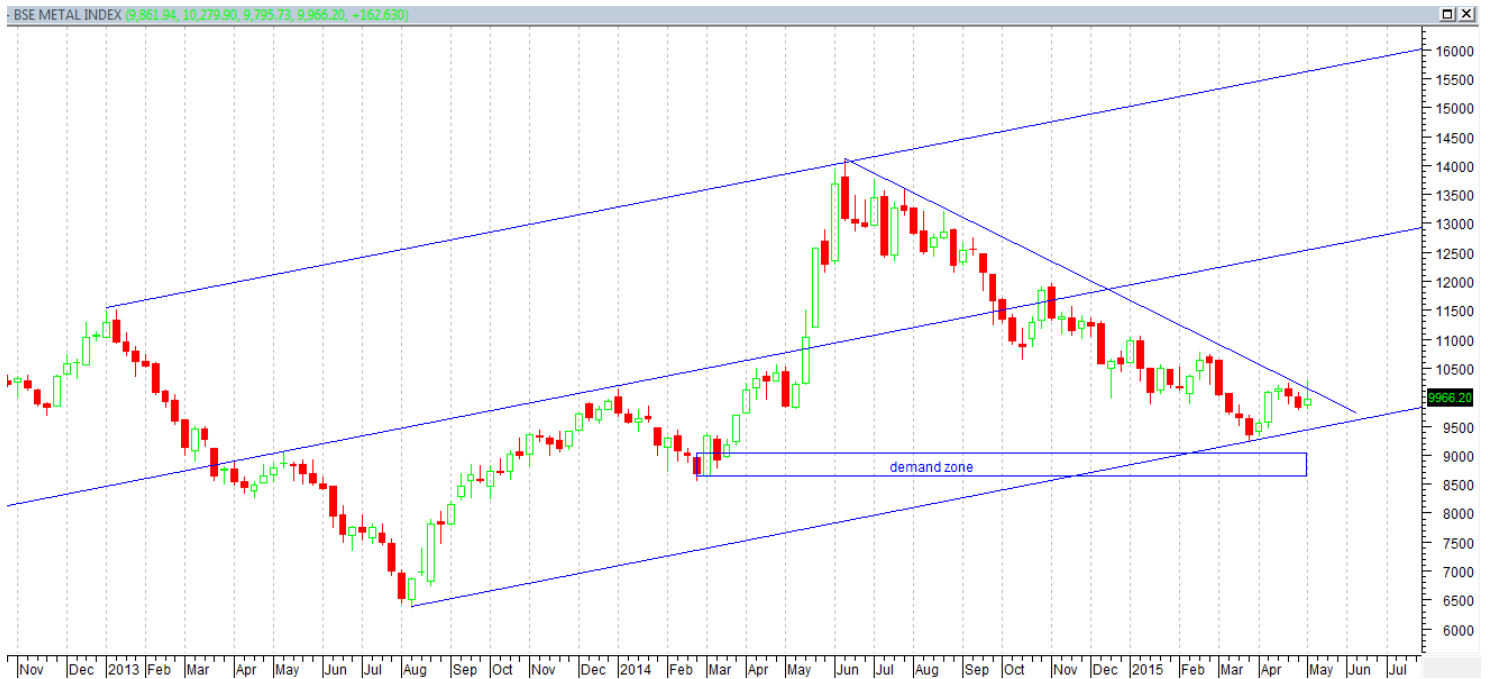
#### BSE Bankex

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



**BSE Metal Index**

**CMP: 9952**

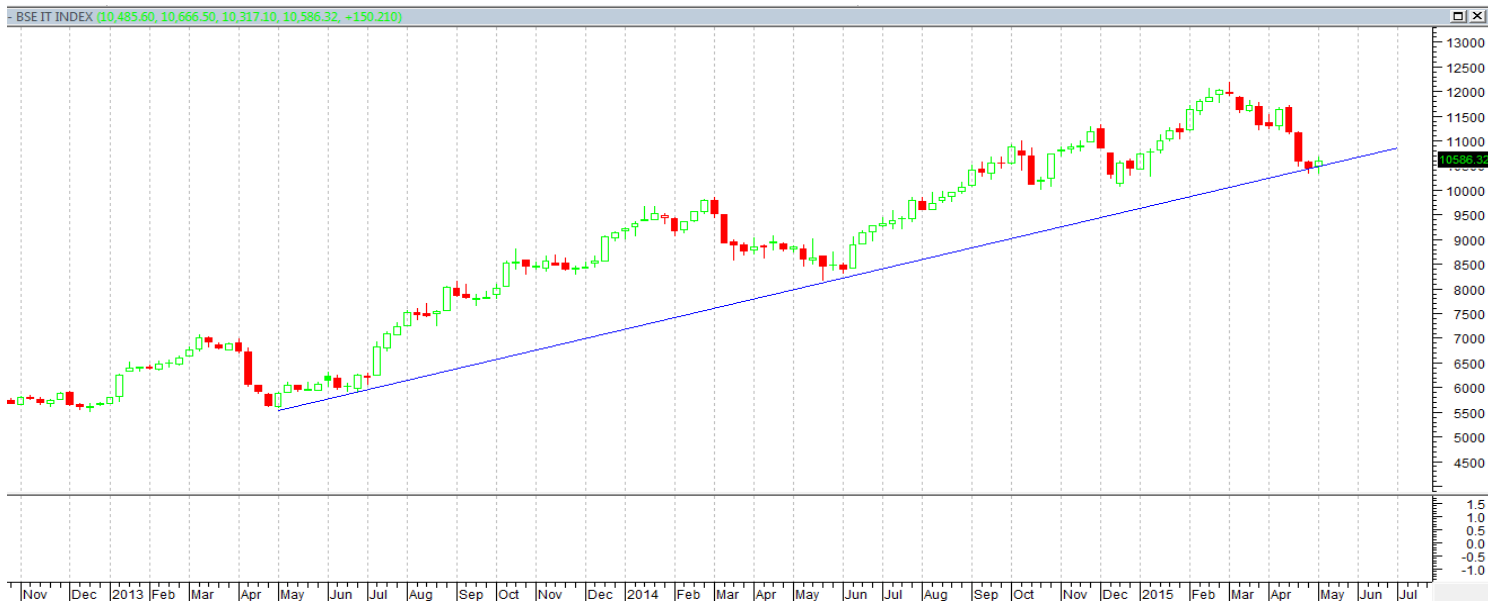


**BSE Metal Index**

We maintain our stance that the prices are facing resistance at the downward sloping trendline shown above in the graph. One has to wait for a close above the downward sloping trendline to go long in this sector. Hence, at present one should avoid the sector.

**BSE IT**

**CMP: 10579**



**BSE IT**

At present we are observing two consecutive spinning top candlestick patterns which suggest that the downtrend is losing breath. Aggressive traders can go long above 10666 with a stop loss of 10300 for a target of 11000 – 11300 levels.



## Weekly Technicals of Key Companies –

Company	Closing 08-May-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1448.50	1439.02	1491.48	1534.47	1396.03	1343.57
AMBUJACEM	233.20	232.83	243.37	253.53	222.67	212.13
ASIANPAINT	759.40	759.70	784.55	809.70	734.55	709.70
AXISBANK	540.80	546.70	570.10	599.40	517.40	494.00
BAJAJ-AUTO	2123.05	2068.03	2203.12	2283.18	1987.97	1852.88
BANKBARODA	145.10	153.48	164.27	183.43	134.32	123.53
BHARTIARTL	397.95	392.18	410.77	423.58	379.37	360.78
BHEL	231.35	234.82	245.53	259.72	220.63	209.92
BPCL	748.05	753.60	786.85	825.65	714.80	681.55
CAIRN	206.20	209.97	216.18	226.17	199.98	193.77
CIPLA	654.70	652.07	683.73	712.77	623.03	591.37
COALINDIA	363.70	362.42	372.68	381.67	353.43	343.17
DRREDDY	3350.45	3340.17	3430.28	3510.12	3260.33	3170.22
GAIL	369.10	366.97	376.58	384.07	359.48	349.87
GRASIM	3493.15	3528.38	3613.77	3734.38	3407.77	3322.38
HCLTECH	925.50	913.35	960.90	996.30	877.95	830.40
HDFC	1185.35	1179.37	1211.73	1238.12	1152.98	1120.62
HDFCBANK	982.00	978.57	1012.93	1043.87	947.63	913.27
HEROMOTOCO	2300.65	2317.25	2383.20	2465.75	2234.70	2168.75
HINDALCO	138.95	136.82	144.13	149.32	131.63	124.32
HINDUNILVR	895.20	882.13	920.12	945.03	857.22	819.23
ICICIBANK	317.00	318.53	336.47	355.93	299.07	281.13
IDEA	170.00	173.37	178.73	187.47	164.63	159.27
IDFC	160.10	160.75	169.20	178.30	151.65	143.20
INDUSINDBK	810.45	815.32	844.63	878.82	781.13	751.82
INFY	1957.95	1957.22	2004.43	2050.92	1910.73	1863.52
ITC	328.00	324.83	334.07	340.13	318.77	309.53
KOTAKBANK	1329.50	1352.13	1412.27	1495.03	1269.37	1209.23
LT	1601.25	1603.28	1662.97	1724.68	1541.57	1481.88
LUPIN	1770.35	1763.72	1836.33	1902.32	1697.73	1625.12
M&M	1180.35	1177.77	1211.53	1242.72	1146.58	1112.82
MARUTI	3610.55	3656.85	3793.70	3976.85	3473.70	3336.85
NMDC	131.00	131.60	136.15	141.30	126.45	121.90
NTPC	142.00	145.53	149.52	157.03	138.02	134.03
ONGC	315.50	321.60	337.10	358.70	300.00	284.50
PNB	145.70	152.10	161.90	178.10	135.90	126.10
POWERGRID	140.00	141.57	145.08	150.17	136.48	132.97
RELIANCE	889.70	883.83	907.67	925.63	865.87	842.03
SBIN	261.95	266.53	273.42	284.88	255.07	248.18
SSLT	217.95	219.03	228.32	238.68	208.67	199.38
SUNPHARMA	940.25	940.10	960.15	980.05	920.20	900.15
TATAMOTORS	513.70	504.10	525.60	537.50	492.20	470.70
TATAPOWER	73.20	73.82	77.08	80.97	69.93	66.67
TATASTEEL	366.70	369.47	381.73	396.77	354.43	342.17
TCS	2527.25	2522.98	2592.27	2657.28	2457.97	2388.68
TECHM	621.40	615.43	630.87	640.33	605.97	590.53
ULTRACEMCO	2698.00	2659.00	2787.00	2876.00	2570.00	2442.00
WIPRO	540.50	537.98	550.87	561.23	527.62	514.73
YESBANK	826.10	826.62	865.03	903.97	787.68	749.27
ZEEL	309.45	312.95	318.40	327.35	304.00	298.55

Source: Iris Software



**Arihant Fundamental Desk: Stocks under our radar**

Company and Sector	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E (x)			ROE %		
				FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
<b>Automobile</b>												
M&M	1181.35	1384.95	Accumulate	63.67	66.20	77.50	18.55	17.85	15.24	22.40	19.10	18.90
Maruti Suzuki	3604.85	4053.00	Accumulate	92.10	123.00	168.90	39.14	29.31	21.34	13.30	14.80	18.10
Tata Motors	513.50	637.00	Buy	43.90	53.80	66.50	11.70	9.54	7.72	35.30	32.10	23.20
Bajaj Auto	2129.35	2570.00	Buy	112.10	105.10	142.80	19.00	20.26	14.91	37.00	29.60	34.80
TVS Motors	220.85	239.00	Hold	5.50	7.50	12.00	40.15	29.45	18.40	19.80	23.10	30.70
Hero MotoCorp	2301.55	3140.00	Buy	105.60	139.30	174.50	21.79	16.52	13.19	39.80	45.70	48.10
<b>Banking</b>												
BOB	145.15	206.00	Buy	21.28	22.10	29.10	6.82	6.57	4.99	13.40	12.50	14.70
Federal Bank	131.25	186.00	Buy	9.81	11.70	11.60	14.90	11.22	11.31	12.60	12.30	12.40
Yes Bank	826.25	733.70	Reduce	36.50	45.90	43.70	22.64	18.00	18.91	23.70	23.20	22.20
Indusind Bank	809.45	909.00	Accumulate	26.85	34.10	45.00	30.15	23.74	17.99	17.60	19.10	21.20
Bank of Mah	36.10	40.70	Accumulate	4.60	5.70	7.00	7.85	6.33	5.16	7.40	9.70	11.10
DCB	121.10	147.00	Buy	6.00	6.80	7.30	20.18	17.81	16.59	14.10	13.90	14.00
Andhra Bank	75.05	90.00	Accumulate	7.60	10.60	15.30	9.88	7.08	4.91	5.00	5.50	10.10
HDFC Bank	982.70	1083.50	Hold	35.30	43.30	57.60	27.84	22.70	17.06	21.00	22.00	24.00
<b>Cement</b>												
Ultratech Cement	2701.85	2765.00	Neutral	80.50	76.60	111.60	33.56	35.27	24.78	13.00	14.00	17.00
ACC	1448.65	1768.00	Buy	58.30	62.20	88.50	24.85	23.29	16.37	14.40	14.50	19.40
Ambuja Cement	233.00	285.00	Buy	8.40	8.20	11.70	27.74	28.41	19.91	13.60	12.60	16.30
Mangalam Cement	238.10	422.00	Buy	11.10	12.20	24.10	20.99	19.10	9.67	5.80	6.20	11.30
JK Cement	590.90	694.00	Accumulate	13.90	21.80	35.00	42.51	27.11	19.83	5.50	8.20	12.00
<b>IT</b>												
Infosys	1958.00	2216.00	Accumulate	93.20	109.00	120.00	21.01	17.96	16.32	23.90	24.00	22.70
TCS	2530.70	2423.00	Neutral	97.80	101.40	112.10	25.88	24.96	22.58	39.00	41.50	37.80
Wipro	541.15	784.35	Buy	30.50	36.90	41.50	17.74	14.67	13.04	21.20	24.30	25.10
KPIT	703.10	696.00	Neutral	31.20	36.30	41.30	22.54	19.37	17.02	20.40	20.90	22.90
Persistent	1958.00	2216.00	Accumulate	93.20	109.00	120.00	21.01	17.96	16.32	23.90	24.00	22.70
<b>Metal</b>												
SAIL	67.50	59.00	Reduce	6.30	8.10	10.50	10.71	8.33	6.43	6.10	7.40	8.90
Tata Steel	366.20	380.00	Neutral	37.00	54.00	72.00	9.90	6.78	5.09	8.90	11.10	13.10
JSW Steel	890.60	1200.00	Buy	65.90	134.00	165.90	13.51	6.65	5.37	8.10	13.90	15.30
Hindustan Zinc	176.85	178.00	Neutral	16.34	19.20	20.20	10.82	9.21	8.75	18.50	18.40	16.70
Coal India	363.55	355.00	Neutral	23.92	27.99	32.12	15.20	12.99	11.32	35.60	35.50	34.90
NMDC	130.95	173.00	Buy	16.40	16.90	16.20	7.98	7.75	8.08	21.70	20.30	18.00
Hindalco	139.00	166.00	Accumulate	10.50	11.90	12.90	13.24	11.68	10.78	5.40	5.80	6.00

**Rating scale**

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



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