

Key developments during the week

- Jaitley says interest rates may fall if inflation under control
- India Jul passenger car sales up 5% on year; CV down 13.6%
- SIAM pegs passenger car sales growth at 6-7% in FY15
- RBI, IRDA working on tighter loan norm for insurance companies
- Govt reconciled to send insurance bill to select panel
- Rail source says to lease out 5 plots for housing projects for 90 years
- Coal minister recommends Vastan block for Gujarat co-ONGC JV
- Mines secretary says mulling proposal to extend royalty benefit to Bengal
- Food minister says to meet farmers, sugar companies on cane arrears Aug 14
- Bank sources says RBI collating data on unhedged FX exposure of companies
- Govt to bring insurance Bill in Rajya Sabha next week
- Govt exploring sale of IDFC, SUUTI-held shares via ETF
- RBI eases norms on refinancing of project loans
- TRAI floats paper on spectrum valuation for licences ending 2015-16
- Tata Motors' JLR July UK sales up 10% on year at 5,074 units
- RBI keeps repo rate unchanged; SLR cut by 50 bps to 22% of NDTL
- HSBC India July services PMI falls to 52.2 vs 54.4 in June
- Cabinet approves FDI hike in defence, FDI in railway projects

INDEX	08-Aug-14	01-Aug-14	Change (in %)
NIFTY	7568.55	7602.60	-0.45
SENSEX	25329.14	25480.84	-0.60
NSE 500	6072.65	6111.70	-0.64
NSE MIDCAP	3078.90	3125.55	-1.49
NIFTY JUNIOR	16037.35	16175.25	-0.85
BSE SMALLCAP	9828.30	9890.97	-0.63
BSE 200	3084.34	3103.29	-0.61

INDEX	08-Aug-14	01-Aug-14	Change (in %)
BSE CD	8515.80	8277.06	2.88
BSE OIL AND GAS	10521.71	10517.71	0.04
BSE PSU	7804.59	7895.90	-1.16
BSE FMCG	7111.74	7101.33	0.15
BSE CAPITAL GOODS	14159.12	14373.36	-1.49
BSE AUTO	15544.33	15329.57	1.40
BSE REALTY	1838.98	1873.58	-1.85
BSE BANK	16903.81	17328.98	-2.45
BSE TECH	5465.36	5428.62	0.68
BSE HEALTHCARE	12092.41	12146.10	-0.44
BSE IT	9730.77	9594.60	1.42
BSE METAL	12496.31	12815.54	-2.49

INDEX	08-Aug-14	01-Aug-14	Change (in %)
DOW JONES	16553.93	16493.37	0.37
HANG SENG	24331.41	24532.43	-0.82
NIKKEI	14778.37	15523.11	-4.80
FTSE	6567.36	6679.18	-1.67

Domestic events week ahead

- **Aug 11-12:** FDI equity inflow in June, by RBI.
- **Aug 11-12:** Rail freight traffic for July, by rail ministry.
- **Aug 11-15:** Trade data for July, by commerce and industry ministry.
- **Aug 12:** Index of Industrial Production for June, by CSO.
- **Aug 12:** CPI for Combined, Rural, and Urban for July, by CSO.
- **Aug 14:** WPI inflation for July, by commerce and industry ministry.
- **Aug 14-19:** GSM mobile subscribers' data for July, by COAI.

Source: NW18

Global events week ahead

- **Aug 11:** BOJ Monthly Report, Japan Consumer Confidence, German WPI m/m, US FOMC Member Fischer Speaks
- **Aug 12:** Japan Revised Industrial Production m/m, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, US JOLTS Job Openings, US Federal Budget Balance
- **Aug 13:** Japan Monetary Policy Meeting Minutes, Japan Prelim GDP q/q, China Industrial Production y/y, China Retail Sales y/y, German Final CPI m/m, French CPI m/m, UK Claimant Count Change, UK Unemployment Rate, Europe Industrial Production m/m, BOE Gov Carney Speaks, BOE Inflation Report, US Core Retail Sales m/m, US Retail Sales m/m, US FOMC Member Dudley Speaks, US Business Inventories m/m, US Crude Oil Inventories
- **Aug 14:** Japan Core Machinery Orders m/m, French Prelim GDP q/q, German Prelim GDP q/q, French Prelim Non-Farm Payrolls q/q, ECB Monthly Bulletin, Europe Final CPI y/y, Europe Flash GDP q/q, US Unemployment Claims
- **Aug 15:** UK Second Estimate GDP q/q, US PPI m/m, US Core PPI m/m, US Empire State Manufacturing Index, US TIC Long-Term Purchases, US Capacity Utilization Rate, US Industrial Production m/m, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

Auto sector – May rise this week; Tata Motors eyed

Automobile manufacturers' shares are seen gaining in the week ahead as consumer sentiment, particularly for passenger cars and utility vehicles has improved. Friday, Society of Indian Automobile Manufacturers released sales figures for July. Local passenger car sales grew for the third consecutive month in July, up 5.04% on year to 137,873 units. The Industry body sees domestic passenger car sales growing 6-7% in 2014-15 (Apr-Mar). In 2013-14, passenger car sales decreased 4.65%, the second consecutive annual fall. Shares of automobile manufacturers will also get direction from the Apr-Jun earnings that Tata Motors declares on Aug 11. Tata Motors' consolidated net profit for the quarter ended June is likely to double year on year to 37.43 bln rupees on the back of strong volumes of UK-based subsidiary Jaguar Land Rover Automotive Plc. Jaguar Land Rover accounts for over 75% of the consolidated revenue and all of the profit of Tata Motors, which is seen reporting consolidated net sales of 620.35 bln rupees, 33% higher on year, according to street expectations.

Bank Sector – Seen weak tailing broad market

Bank stocks are likely to trade with negative bias this week in line with the broad market. Broader market indices are seen trading with negative bias amidst rising geopolitical tensions in West Asia and Russia. Going ahead, geopolitical tensions would continue to be in limelight. Investors are advised to utilise the opportunity to buy into fundamentally good stocks. Bank stocks may also take cues from the Consumer Price Index-based inflation data for July and Index of Industrial Production data for June, both of which will be detailed on Aug 12. Among specific banks, Dena Bank will be in focus on Aug 11 as the state-owned lender will detail its Apr-Jun results on Aug 9. This week, Punjab & Sind Bank, Jammu & Kashmir Bank Ltd, Dhanlaxmi Bank Ltd, and United Bank of India will also be in focus ahead of the first quarter results.

Capital Goods Sector – Seen tracking market; Siemens eyed

Shares of capital goods companies are seen tracking the wider market this week, which is seen weak due to global developments in West Asia and Russia. However, they may see some reversal in sentiment mid-week on value buying. While the market is bullish on infrastructure and capital goods companies in the long run, there might be some correction. Investors will eye Apr-Jun earnings of engineering major Siemens and Voltas that will be detailed on Aug 13. The Indian arm of Germany's Siemens AG is seen posting a net profit of 1.04 bln rupees against a loss of 488 mln rupees year ago. Net sales are seen at 27.72 bln rupees, up 7% on year. Cooling solutions maker Voltas is seen posting Apr-Jun consolidated net profit of 736 mln rupees, up 81% on year. Net sales are seen up 3% on year at 16.47 bln rupees. Larsen & Toubro is also seen weak in the short term.

Cement Sector – To remain range-bound this week

Shares of major cements companies will be rangebound this week, with companies based in the South performing better than their peers. South India based companies such as Ramco Cements and India Cements are likely to do well as newly-formed Telangana is building a new capital. Performance of cement manufacturers was largely subdued in Apr-Jun compared to that in the year-ago period, but on a sequential basis, there was improvement in topline and bottomline.

FMCG Sector – Seen up as investors prefer defensives

Stocks of fast moving consumer goods companies are seen trading with a positive bias in the week ahead as investors are likely to turn to defensive stocks in a volatile market environment. A narrowing monsoon deficit is also aiding the positive sentiment towards the sector. This week, the BSE FMCG index inched up 0.15% against a 0.45% fall in the Sensex. Given the geo-political tensions in Ukraine and West Asia, it is very likely that investors will turn to safe sectors like pharma and FMCG that itself will improve their performance, but even fundamentally good rains will help.

IT Sector – Cues likely from macroeconomic factors

Shares of information technology stocks are likely to take cues from macroeconomic factors. As all significant events impacting the market such as financial results are over, IT stocks are not expected to show any sector-specific trend but move with the broader market. Investors will continue to closely track the rupee as currency movement is crucial for IT companies. IT companies bill majority of their revenues in dollars and consequently they earn more if the Indian currency falls against the dollar. Typically, for every 1% change in the INR/USD equation, margins of tier 1 Indian IT



companies are impacted by 25-35 basis points. The rupee touched an over five-month low against the dollar as global tensions mounted after US President Barack Obama authorised air strikes in Iraq, and as tensions between Ukraine and Russia showed no signs of easing. The rupee closed the week at 61.14 per dollar. Among IT stocks, Infosys was the biggest gainer over the week. Infosys shares ended up 4.23% on week, on optimism around Vishal Sikka who came on board as the chief executive officer and managing director on August 1. Investors are expecting a turnaround from Sikka and Infosys shares are likely to be trading in the positive zone this week. Any commentary by Sikka on the company's plans and outlook will be closely watched upon by the market.

Oil Sector – Earnings, geopolitical events hold key

Shares of state-owned oil marketing companies are likely to track Apr-Jun results this week but the rupee-dollar movement and geopolitical developments in Iraq and Ukraine will continue to have a bearing. Hindustan Petroleum Corp will detail its Apr-Jun earnings on Aug 11 followed by Bharat Petroleum Corp and Indian Oil Corp on Aug 12. All three companies may report profits for the quarter as the finance ministry has approved the subsidy payout. The finance ministry had agreed to provide 110 bln rupees subsidy to these companies for Apr-Jun, which though lower than 131.44 bln rupees sought by the oil ministry, will be enough to cover up losses. The three companies together incurred a total revenue loss of 286.91 bln rupees on sale of subsidised fuels during Apr-Jun. The oil ministry has already asked state-owned upstream oil and gas companies and GAIL India to bear subsidy burden of 155 bln rupees in Apr-Jun. This will leave the oil marketing companies to absorb only around 21 bln rupees of revenue loss in Apr-Jun and hence report some profits on net basis. On the other hand, the rupee has been very turbulent over the last few weeks and may continue like that in the near term. Oil companies are huge importers of crude oil and hence the volatility in the Indian currency has an impact on their earnings and hence shares. Depreciation in the rupee from current levels may weigh on these stocks. Meanwhile, tension between Russia and the West has escalated further with the former banning import of food products from Europe and US after the two imposed further sanctions on the country. Escalation of skirmishes may weigh on crude oil prices and increase revenue losses of the oil marketing companies going forward.

Pharma sector – Seen up this week; heavyweights to lead

Shares of major pharmaceutical companies are seen trading with a positive bias this week, led by the continuing upward momentum of the heavyweight participants in the sector. Due to the positive momentum of heavyweight stocks such as Lupin, Dr Reddy's, Sun Pharma, the whole will be pushed up, a slight downward trend in the sector should be seen as a good opportunity for buying. Cipla Ltd, which is expected to report its Apr-Jun earnings on Aug 14, is seen range bound with the Street expecting the company to post a net profit of 3.44 bln rupees, down 29% on year.

Metal Sector – Seen subdued; Tata Steel, Hindalco eyed

Shares of most metal companies are seen trading subdued this week as tensions in Ukraine are expected to push investors from volatile sectors like metals to defensive sectors. Tata Steel and Hindalco Industries will be eyed as they are scheduled to detail their results. Tata Steel will detail its results on Aug 13 and Hindalco Industries on Aug 14. Tata Steel is expected to post an Apr-Jun consolidated net profit of 9.8 bln rupees, down 14% year-on-year, with net sales of 355.84 bln rupees, up 9% year-on-year. Hindalco Industries is seen posting a standalone net profit of 4.4 bln rupees, down 7% year-on-year, with net sales of 83.87 bln rupees, up 45% year-on-year.

Telecom Sector – May move in narrow range this week

Shares of leading telecom companies Bharti Airtel and Idea Cellular are expected to move in a narrow range this week. Though there are no sector-specific triggers this week, sale of shares at a discount in subsidiary Bharti Infratel will keep stock of Bharti Airtel rangebound. Bharti Airtel sold 85 mln shares of its tower arm Bharti Infratel Ltd, raising over \$350 mln with the offer being oversubscribed 2.4 times on Aug 7. Reliance Communications, which remained a laggard in the sector, is expected to remain weak. Idea Cellular is expected to trade rangebound this week.



Market Range for Week 7400- 7750

Nifty	Values
Support 1	7550
Support 2	7480
Support 3	7420
Resistance 1	7650
Resistance 2	7680
Resistance 3	7750

Resistance – Nifty facing Resistance level @7650 level above this level it may go up to @7680 &@ 7750 level.

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

Technical – Last week Nifty opened at 7639 & it made a high of 7752. Last week we have seen some profit booking. Nifty made a low of 7540 & closed at 7568. Last week Nifty drags 184 points from its high & on weekly basis it closed at 34 points lower. Sensex made a weekly high of 25928 & a low of 25232 almost it drags 696 points in the week from its high. So overall last week we have seen some profit booking from higher levels.

For the coming week the market range we expect 7400-7750

Weekly Chart View –

Last week we had expected market range (7400-7820) market made a high of 7752 & low of 7568, so overall it holds our both side range.

In last week report we had mentioned on daily chart Nifty was near to 50SMA & on weekly chart we had witness “Bearish candle”, because of that we had mentioned 7810-7840 will be major resistance & all we have seen pressure from higher levels. Now on daily chart Nifty below 20&50(SMA) & below lower line of channel. On weekly chart we can see Nifty below channel. So overall from here 7520-7500 will be good support below that we can see some pressure & only 7780-7800 above can see some rally in market.

Weekly Chart





Weekly Sectoral Technical Outlook

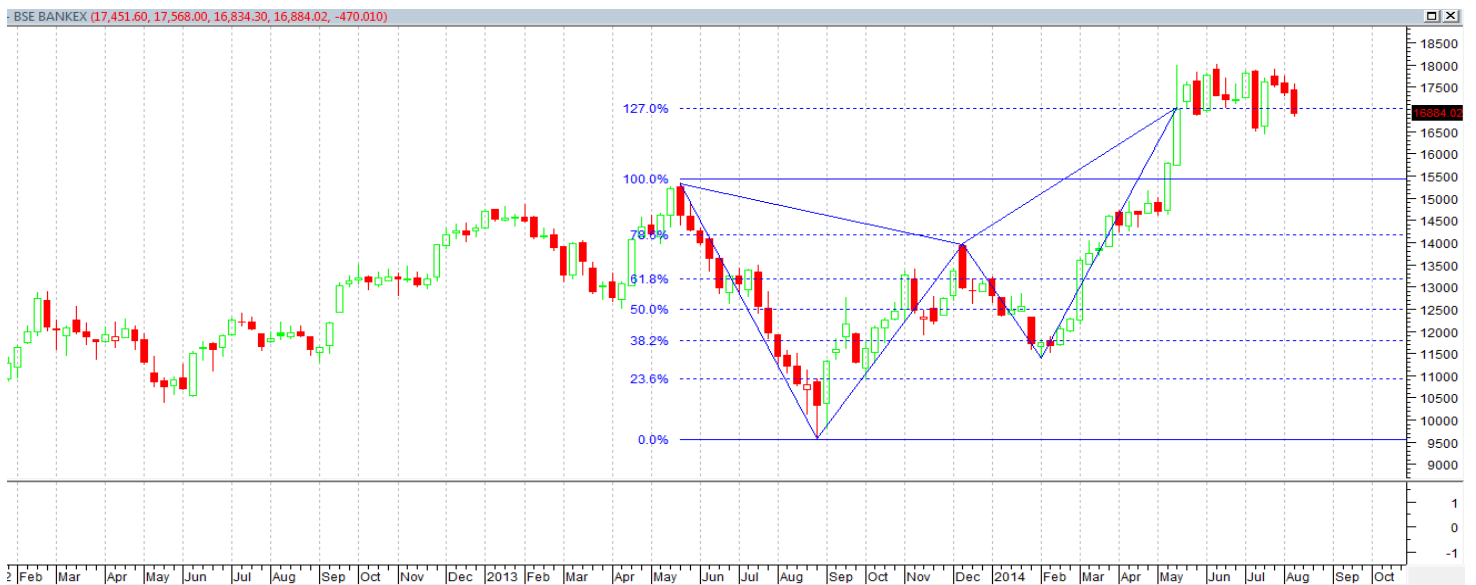
BSE Auto Index	CMP: 15544
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BSE Auto

At present, we are observing a sideways move which gives no clear direction of the trend. On the upside, initially this sector has resistance at 15620 – 15690 levels. However if this sector starts trading above 15910 level then one can initiate long with a stop loss of 15400 for a target of 16250 – 16500 levels.

BSE Bankex	CMP: 16903
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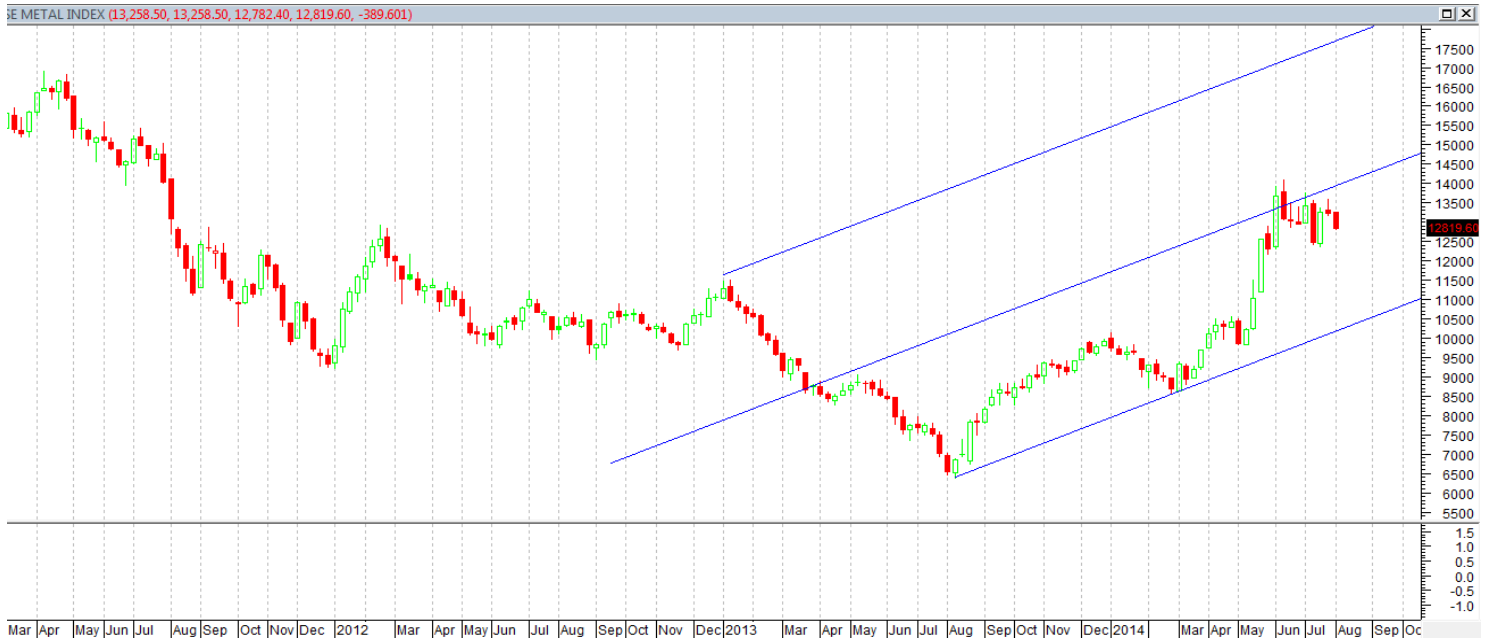
BSE Bankex

At present we are observing a bear candle which has closed below the Fib127% shown above in the graph. On the downside, if this sector trades below 16800 it can test 16500 – 16300 levels. On the upside, 17000 – 17200 levels may act as resistance for the week. At present one should avoid this sector.



BSE Metal Index

CMP: 12496



BSE Metal Index

The sector is testing the demand zone of 12401 – 12142. Hence, we could witness a bounce in this sector. On the upside it can test 13000 – 13200 levels. However one has to wait for clear signal to emerge on the daily chart to go long in this sector. Hence, at present, one should avoid this sector.

BSE IT

CMP: 9730



BSE IT

We maintain our stance that those holding longs can trial the stop loss to 9400 level. On the upside, if this sector trades above 9858 level then this sector is likely to test 10200 – 10500 levels.



Weekly Technicals of Key Companies –

Company	Closing 08-Aug-14	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1439.65	1428.80	1499.55	1559.45	1368.90	1298.15
AMBUJACEM	203.45	206.50	210.50	217.55	199.45	195.45
ASIANPAINT	617.95	627.95	641.65	665.35	604.25	590.55
AXISBANK	371.00	378.52	387.98	404.97	361.53	352.07
BAJAJ-AUTO	2121.65	2113.72	2185.93	2250.22	2049.43	1977.22
BANKBARODA	859.25	878.02	900.48	941.72	836.78	814.32
BHARTIARTL	374.00	373.95	386.65	399.30	361.30	348.60
BHEL	220.90	224.93	230.37	239.83	215.47	210.03
BPCL	566.55	578.32	596.13	625.72	548.73	530.92
CAIRN	311.65	315.10	320.05	328.45	306.70	301.75
CIPLA	436.70	438.07	446.13	455.57	428.63	420.57
COALINDIA	355.65	358.27	364.93	374.22	348.98	342.32
DLF	194.10	198.43	203.67	213.23	188.87	183.63
DRREDDY	2782.25	2774.78	2819.27	2856.28	2737.77	2693.28
GAIL	407.60	414.35	422.70	437.80	399.25	390.90
GRASIM	3261.35	3261.78	3348.57	3435.78	3174.57	3087.78
HCLTECH	1532.80	1535.60	1561.20	1589.60	1507.20	1481.60
HDFC	1026.95	1032.65	1055.30	1083.65	1004.30	981.65
HDFCBANK	796.15	804.72	814.43	832.72	786.43	776.72
HEROMOTOCO	2591.75	2580.92	2635.83	2679.92	2536.83	2481.92
HINDALCO	183.95	187.07	193.58	203.22	177.43	170.92
HINDUNILVR	702.05	709.10	724.95	747.85	686.20	670.35
ICICIBANK	1437.15	1449.98	1488.17	1539.18	1398.97	1360.78
IDFC	144.45	147.25	151.00	157.55	140.70	136.95
INDUSINDBK	537.20	544.17	553.03	568.87	528.33	519.47
INFY	3482.65	3480.10	3610.90	3739.15	3351.85	3221.05
ITC	348.55	349.65	356.10	363.65	342.10	335.65
JINDALSTEL	276.70	278.17	289.43	302.17	265.43	254.17
KOTAKBANK	931.60	933.20	947.40	963.20	917.40	903.20
LT	1442.80	1464.53	1489.07	1535.33	1418.27	1393.73
LUPIN	1160.45	1152.55	1197.80	1235.15	1115.20	1069.95
M&M	1229.35	1218.45	1269.90	1310.45	1177.90	1126.45
MARUTI	2622.60	2623.00	2674.60	2726.60	2571.00	2519.40
MCDOWELL-N	2325.90	2350.93	2389.97	2454.03	2286.87	2247.83
NMDC	171.30	172.73	175.47	179.63	168.57	165.83
NTPC	137.95	139.10	141.20	144.45	135.85	133.75
ONGC	394.20	395.07	405.98	417.77	383.28	372.37
PNB	904.35	929.87	961.48	1018.62	872.73	841.12
POWERGRID	131.90	132.20	136.05	140.20	128.05	124.20
RELIANCE	980.50	983.37	995.73	1010.97	968.13	955.77
SBIN	2417.95	2430.65	2471.30	2524.65	2377.30	2336.65
SSLT	267.80	276.85	286.70	305.60	257.95	248.10
SUNPHARMA	760.40	761.20	779.10	797.80	742.50	724.60
TATAMOTORS	432.90	440.40	450.40	467.90	422.90	412.90
TATAPOWER	91.35	93.45	95.85	100.35	88.95	86.55
TATASTEEL	537.70	547.30	559.20	580.70	525.80	513.90
TCS	2478.70	2494.25	2529.45	2580.20	2443.50	2408.30
TECHM	2188.65	2176.43	2243.72	2298.78	2121.37	2054.08
ULTRACEMCO	2474.55	2511.15	2582.30	2690.05	2403.40	2332.25
WIPRO	548.05	545.85	556.70	565.35	537.20	526.35

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	2618.45	92.1	114.0	141.5	28.4	23.0	18.5	14.1	15.3	16.5	0.3	0.3	0.4
Tata Motors	433.00	53.6	56.0	62.0	8.1	7.7	7.0	35.3	32.1	23.2	0.7	0.9	1.2
TVS Motors	170.30	5.4	6.4	9.0	31.5	26.6	18.9	20.3	17.9	22.7	0.7	0.8	0.9
Bajaj Auto	2120.00	112.1	132.9	147.1	18.9	16.0	14.4	33.8	37.6	31.4	2.4	2.8	3.1
Hero MotoCorp	2590.15	105.6	123.6	142.0	24.5	21.0	18.2	40.7	42.3	34.0	2.7	3.1	3.3
Ashok Leyland	33.90	-0.6	1.1	1.7	-54.7	32.0	19.9	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	110.95	11.3	14.9	19.9	9.8	7.4	5.6	9.9	11.3	10.8	3.2	3.6	4.5
Bharat Forge	737.10	21.4	20.2	26.7	34.4	36.5	27.6	15.3	19.5	19.1	0.6	0.9	1.0
Banking & NBFC													
BOB	858.25	107.4	137.2	187.4	8.0	6.3	4.6	13.0	12.2	15.1	2.5	2.9	3.5
SBI	2415.25	156.8	238.9	242.4	15.4	10.1	10.0	16.3	16.6	13.4	1.9	2.1	2.3
Axis Bank	371.25	26.5	29.0	35.8	14.0	12.8	10.4	18.2	18.4	17.6	5.4	5.9	6.7
ICICI Bank	1437.35	85.0	94.0	113.7	16.9	15.3	12.6	13.7	13.1	15.2	1.6	1.7	1.9
Federal Bank	113.15	9.8	10.6	13.5	11.5	10.7	8.4	12.8	13.1	14.1	1.8	1.9	1.9
Yes Bank	521.35	44.9	51.0	61.9	11.6	10.2	8.4	24.3	20.2	22.4	1.5	1.9	2.1
Indusind Bank	535.65	26.9	32.4	41.5	19.9	16.5	12.9	17.5	18.2	19.2	0.7	0.7	0.7
Bank of Mah	43.45	4.6	6.5	6.8	9.5	6.7	6.4	6.7	10.7	8.3	2.3	4.6	4.6
DCB	79.20	6.1	7.3	8.3	13.1	10.8	9.5	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	76.00	7.7	9.9	18.0	9.9	7.7	4.2	5.1	6.7	10.7	1.4	2.0	2.0
HDFC Bank	796.30	35.5	45.1	54.2	22.4	17.7	14.7	19.5	21.6	22.8	0.9	1.0	1.0
IDBI Bank	83.10	8.0	11.0	12.2	10.4	7.6	6.8	5.6	4.3	7.1	1.2	3.6	3.6
M&M Fin	246.85	15.8	20.3	23.3	15.7	12.2	10.6	18.6	21.4	20.5	1.5	1.6	1.6
Cement													
Ultratech Cement	2479.85	80.0	104.0	131.0	31.0	23.8	18.9	13.0	15.0	16.0	0.4	0.4	0.4
ACC	1438.25	58.3	63.1	69.8	24.7	22.8	20.6	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	203.65	8.4	10.2	13.6	24.2	20.0	15.0	13.6	15.3	18.0	1.8	1.9	2.0
JK Lakshmi Cement	260.30	7.2	8.7	19.7	36.2	29.9	13.2	6.4	7.3	14.6	0.0	0.8	1.2
JK Cement	421.00	8.2	17.1	33.0	51.4	24.6	12.8	3.4	6.8	11.1	1.7	1.7	1.7
Grasim Ind	3255.05	226.0	243.0	312.7	14.4	13.4	10.4	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	701.95	18.2	19.5	20.3	38.5	36.0	34.6	118.0	115.0	101.4	1.9	2.1	2.4
ITC	348.45	11.2	13.0	15.0	31.1	26.8	23.3	35.0	36.0	37.0	1.7	2.0	2.3
Dabur	204.80	5.3	6.2	7.3	39.0	33.3	28.1	35.3	35.4	34.3	0.9	1.0	1.1
IT													
Infosys	3480.35	186.4	203.8	224.1	18.7	17.1	15.5	25.6	24.5	23.9	1.2	1.4	1.6
TCS	2476.00	97.6	113.0	127.8	25.4	21.9	19.4	38.4	36.5	33.3	1.3	1.5	1.7
Wipro	547.80	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	1527.75	88.6	99.2	111.4	17.2	15.4	13.7	59.0	61.7	28.5	0.7	0.7	0.7
KPIT Tech	154.05	13.2	17.8	18.2	11.7	8.7	8.5	25.0	24.2	20.4	0.6	0.6	0.7
Cyient	392.45	22.5	26.9	35.5	17.4	14.6	11.1	17.8	18.6	20.0	1.1	1.3	1.5
Mphasis	430.50	35.5	38.8	41.6	12.1	11.1	10.3	15.5	14.5	15.4	3.9	3.9	3.9
Persistent Systems	1232.40	62.3	76.2	92.6	19.8	16.2	13.3	21.2	23.3	23.4	0.9	1.0	1.3
Metal													
SAIL	81.35	6.4	5.0	12.4	12.8	16.3	6.6	6.9	4.7	10.6	2.5	2.5	2.5
Tata Steel	537.55	35.2	43.5	53.7	15.3	12.4	10.0	8.4	9.2	10.4	1.5	1.9	2.2
JSW Steel	1153.20	17.4	96.0	100.0	66.5	12.0	11.5	3.1	10.0	9.0	0.9	1.0	1.0
Hindustan Zinc	159.20	16.3	16.0	16.6	9.7	10.0	9.6	20.7	20.3	20.7	2.2	2.5	2.8
Hindalco	184.05	10.9	6.8	16.1	16.9	27.1	11.4	4.5	3.5	7.6	0.7	0.7	0.8
NMDC	171.00	16.1	16.3	16.4	10.6	10.5	10.4	20.0	19.1	19.1	4.1	4.1	0.0
GPIL	139.35	17.7	34.0	49.6	7.9	4.1	2.8	6.5	11.9	14.9	0.7	1.8	2.2
IMFA	362.35	13.4	33.3	37.3	27.0	10.9	9.7	6.5	7.0	9.5	0.8	1.4	1.4
Oil and Gas													
ONGC	394.15	31.0	37.8	39.4	12.7	10.4	--	23.3	26.5	18.8	2.5	2.5	2.8
GAIL	406.90	37.7	33.5	38.2	10.8	12.1	--	16.2	13.9	14.8	2.1	2.2	2.3
IGL	350.45	25.7	30.1	29.6	13.6	11.6	--	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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