

Key developments during the week

- India Apr trade deficit \$10.09 bln vs \$17.67 bln year ago
- India Apr passenger car sales down 10%; CVs down 24%
- SIAM says doesn't see any revival in auto sales during May-Jun
- Govt to release 6 bln rupee for urban renewal plan buses
- NHB Head says to seek govt nod for 60 bln rupees tax-free bonds FY15
- IRFC MD says co board OKs \$500 mln overseas borrowing plan FY15
- No FMC nod for new contracts on MCX till Financial Tech pares stake
- Fitch affirms Bharti Airtel long term rtg at BBB-, outlook stable
- SC asks BSES, Damodar Valley to try resolve dispute over past dues
- ArcelorMittal sees steel shipments growing 3% in 2014 vs 2013
- Vedanta says not seeking to source bauxite from Niyamgiri mines
- Tata SIA Airlines plans to launch services in India from Sep
- Tech Mahindra forays into Mexico; to create 500 jobs in 2yrs
- US body says 65% chance of El Nino 2014; onset, intensity uncertain
- SC agrees to hear plea alleging scam in 4G licence to Reliance Jio
- Andhra Pradesh high court OKs demerger, transfer of Gulf Oil lubricants division
- Torrent Power says to mull re-organisation of power sector ops May 12
- HC to next hear govt, RIL plea against gas price FIR May 20

INDEX	09-May-14	02-May-14	Change (in %)
NIFTY	6858.80	6694.80	2.45
SENSEX	22994.23	22403.89	2.63
NSE 500	5375.90	5260.95	2.18
NSE MIDCAP	2582.40	2539.60	1.69
NIFTY JUNIOR	13880.00	13657.70	1.63
BSE SMALLCAP	7593.68	7532.81	0.81
BSE 200	2751.24	2690.81	2.25

INDEX	09-May-14	02-May-14	Change (in %)
BSE CD	6932.91	6552.51	5.81
BSE OIL AND GAS	9763.12	9551.60	2.21
BSE PSU	6767.66	6509.38	3.97
BSE FMCG	6801.36	6756.63	0.66
BSE CAPITAL GOODS	12562.48	11902.84	5.54
BSE AUTO	13676.71	13303.39	2.81
BSE REALTY	1420.52	1400.11	1.46
BSE BANK	15721.36	14690.50	7.02
BSE TECH	4782.15	4922.23	-2.85
BSE HEALTHCARE	10675.41	10857.67	-1.68
BSE IT	8580.01	8847.03	-3.02
BSE METAL	10224.81	9840.32	3.91

INDEX	09-May-14	02-May-14	Change (in %)
DOW JONES	16583.34	16512.89	0.43
HANG SENG	21862.99	22260.67	-1.79
NIKKEI	14199.59	14457.51	-1.78
FTSE	6814.57	6822.42	-0.12

Domestic events week ahead

- May 12:** Index of Industrial Production for March, by CSO.
- May 12:** CPI for Combined, Rural, and Urban for April, by CSO.
- May 12-18:** Rail freight traffic for April, by rail ministry.
- May 12-18:** FDI equity inflow in March, by RBI.
- May 15:** WPI inflation for April, by commerce and industry ministry.
- May 16:** General election results.

Source: NW18

Global events week ahead

- May 12:** Japan Current Account, German WPI m/m, US Federal Budget Balance
- May 13:** China Industrial Production y/y, China Retail Sales y/y, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, US Core Retail Sales m/m, US Retail Sales m/m
- May 14:** 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 PPI m/m, US Core PPI m/m
- May 15:** Japan Prelim GDP q/q, BOJ Gov Kuroda Speaks, Japan Consumer Confidence, French Prelim GDP q/q, German Prelim GDP q/q, ECB Monthly Bulletin, Italian Prelim GDP q/q, Europe CPI y/y, Europe Core CPI y/y, Europe Flash GDP q/q, US Core CPI m/m, US Unemployment Claims, US CPI m/m, US Empire State Manufacturing Index, US TIC Long-Term Purchases, US Industrial Production m/m, US Philly Fed Manufacturing Index, Fed Chair Yellen Speaks
- May 16:** Japan Revised Industrial Production m/m, French Prelim Non-Farm Payrolls q/q, Italian Trade Balance, Europe Trade Balance, US Building Permits, US Housing Starts, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

Auto sector – To be volatile this week in wait of poll results

Stocks of major automobile manufacturers are seen trading with a positive bias throughout the week ahead, but with most counters being volatile, backed largely by the broader indices, which, too, are expected to be volatile with results of the General Elections scheduled on May 16. Poll results will be the single largest driving force for stocks from sectors, and in the absence of any major automobile manufacturer detailing its financial results for the Jan-Mar quarter, auto stocks, too, will follow suit. The trend for the counter of Maruti Suzuki India Ltd is seen positive during the week on the reported number of footfalls in showrooms increasing, and sales, at least for the largest Indian car manufacturer, seen close to bottoming out in the coming couple of months. Earnings of Hero MotoCorp Ltd, expected to be declared soon, will ensure that the company's counter trade in a narrow range throughout the week. Hero MotoCorp's Jan-Mar net profit is seen falling 9% on year to Rs 5.24 bln mainly due to impact of the excise duty cut in the interim budget for 2014-15.

Bank Sector – Seen rising ahead of election results this week

Banking shares are expected to continue their strong run this week in the run up to the results of the Lok Sabha elections, scheduled on May 16. Some profit booking, however, is seen among private sector bank shares. Friday, stock indices continued to soar in expectation of a BJP led government, with the Sensex touching an all-time high and crossing the 23000 mark, as financial shares led the rally and Bank Nifty hit a lifetime high of 13814.25. The Bank Nifty is expected to outperform the Nifty this week, with state-owned banks seen rising in particular, while private sector banks may experience profit booking. Friday, shares of ICICI Bank and Axis Bank hit lifetime highs of 1,390.90 and 1,650 respectively. Other gainers included HDFC Bank, Kotak Mahindra Bank, YES Bank, SBI, Union Bank of India, Indian Bank, and Oriental Bank of Commerce, which ended up 4-9%. Shares of public sector banks face an important week, with Bank of India, Bank of Baroda and Punjab National Bank scheduled to detail their Jan-Mar quarter earnings on May 12 and May 13.

Capital Goods Sector – To track broad market; poll results key

Shares of capital goods companies are seen taking cues from the broader market, which is likely to be volatile ahead of the results of general elections for the 16th Lok Sabha this week. Growing optimism of a BJP led government at the Centre saw both CNX Nifty and S&P BSE Sensex end almost 3% higher on Friday, just a notch below their life-time highs touched during the day. Capital goods stocks were among the major gainers as a BJP government is seen kick-starting the depressed infrastructure and power sector. In the second half of this week, shares of capital goods majors such as Larsen & Toubro and state-owned Bharat Heavy Electricals may see some downside as investors are expected to book profit at high levels ahead of the election outcome. Electrical equipment maker Crompton Greaves is seen rising steadily.

Cement Sector – Positive this week; election results in focus

Sentiment around stocks of cement companies is expected to remain positive in the week ahead, as the market is generally optimistic about the prospects of a demand uptick post the general election results. Also, the mood in broader market is positive on hopes that a Bharatiya Janata Party-led alliance will form the new government at the Centre. The Jan-Mar earnings of most companies were above expectations. On a quarter-on quarter basis, most companies have shown improvement, thereby signalling better times for the sector.

FMCG Sector – Seen muted this week as markets focus on cyclical

Stocks of fast moving consumer goods companies to continue to trade muted in the week ahead as they believe investors will focus specifically on companies in cyclical businesses. For the week ended May 9, the BSE FMCG index significantly under-performed benchmark indices. While the Sensex surged 2.6%, the BSE FMCG index registered a rise of just 0.7%. In the week ahead Asian Paints and Nestle are scheduled to detail their Jan-Mar earnings.

IT Sector – Exit polls, election result to lend cues this week

Shares of information technology companies will react to exit poll results this week, and are expected to outperform the overall market if results point to a weak or unstable government at the Centre. Exit poll results will be announced late May 12 and final results on May 16. Friday, IT stocks underperformed the market after some charts and numbers claiming to be exit poll results pointed to a strong mandate for a BJP led government at the Centre. The CNX IT index rose less than 1% Friday against a 3% jump in Nifty and Sensex. Shares of Tata Consultancy Services Ltd, the largest Indian IT



services provider, slipped 0.1%, while most other frontline IT stocks ended the day with modest gains. Stocks will also react to results of Info Edge on May 12 and Tech Mahindra on May 14. Infosys, which was downgraded by UBS to a sell rating, did not do much worse than the others during the week, declining only 2%.

Oil Sector – PSUs, RIL seen line with market; poll result key

Shares of state-owned oil marketing companies as well as private sector players such as Reliance Industries Ltd are seen volatile in line with the broad market as the election process ends with the last phase of voting on May 12. There are no major triggers in the near term for Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd. The only positive is the Election Commission asking the government to continue the diesel price hike. However, the companies are unlikely to take a call on increasing price of the fuel anytime soon and may announce a cumulative hike of one rupee by the end of this month, unless the new government decides otherwise. The three companies had refrained from the monthly 50 paise a litre hike in diesel price in April. Also, the government may announce this week the amount of subsidy these companies will be paid before they detail their Jan-Mar results. The finance ministry is likely to only partially compensate oil marketing companies for revenue losses incurred on sale of subsidised fuels in 2013-14. The oil ministry had sought Rs 410 bln as subsidy from the finance ministry for 2013-14, which includes around Rs 170 bln that was not compensated till December end and Rs 240 bln for Jan-Mar. That announcement could lead to momentary reactions in shares of these companies, but the overbearing theme would be the exit poll. The indications will set the mood for the market till May 15 and will be taken over by actual trends emerging from the vote counting that will begin early May 16.

Pharma sector – Seen up this week on defensive bets

Shares of major pharmaceutical companies are likely to gain this week as investors will remain cautious ahead of the outcome of general elections. Market players will bet safely as market is likely to be highly volatile this week and stocks like pharma and FMCG will trade up as they are defensive in nature. Shares of defensive sectors like pharma and FMCG tend to gain at a time when the broad market loses. However, shares of Ranbaxy Laboratories are seen losing this week as the company, before its acquisition by Sun Pharmaceuticals Inds, posted a loss of Rs 736.5 mln in Jan-Mar. The company had reported a Rs 1.3 bln profit in the corresponding quarter a year ago. Along with Ranbaxy Laboratories, shares of Sun Pharmaceuticals will also continue their losing streak this week due to Ranbaxy's poor results. Sun Pharmaceuticals also recalled over 400,000 bottles of anti-depressant and anti-allergy drugs in the US for failing to meet specifications, which is again seen to be a big deterrent for the company. Movement in the pharmaceutical pack would also be earnings-based as Orchid Chemical, Dr Reddy's Laboratories and Cadila Healthcare declare their quarterly earnings this week.

Metal Sector – Seen tracking broader market, Tata Steel eyed

Shares of metal companies are seen tracking the broader market this week amid lack of any specific triggers, with Tata Steel's Jan-Mar results in focus. Results of general elections, due this week, are seen as single most important factor driving the market. Tata Steel will declare its results on May 14. ArcelorMittal announced its Jan-Mar results on Friday, reporting a net loss of \$200 mln against a loss of \$300 mln a year ago. The company also said it sees apparent steel consumption growth of around 2-3% in 2014, higher from its previous forecast of 1.5-2.5%. ArcelorMittal is the largest steel player in the world and its results are seen as an indicator of the overall trend in the sector. JSW Steel, Steel Authority of India, Jindal Steel and Power, and Rashtriya Ispat Nigam all hiked prices of their long products by around Rs 500-1,000 per tn. A likely pick-up in construction activity before the monsoon is driving prices of long products in the country. Vedanta Resources has announced that it will not look to source bauxite from Niyamgiri in Odisha, and will do so only after consent is received from the local community, signalling an end to the feud between the company and the environment ministry and Odisha locals, and leaving the company's 1 mln-tn-per-annum alumina refinery plant in Lanjigarh in limbo. Vedanta Resources holds a 58.3% stake in Sesa Sterlite.

Telecom Sector – To trail broad market this week; poll result eyed

Telecom stocks are this week expected to trail the broad market, which is seen extremely volatile ahead of the outcome of the Lok Sabha elections this Friday. The broad market scaled new highs, with the Nifty closing at a lifetime high of 6858.80 amid the election euphoria, with the increased expectations that the BJP will come to power with a majority. A mixed mandate in the elections, on the other hand, is likely to lead to profit booking.



Market Range for Week 6500- 7300

Nifty	Values
Support 1	6780
Support 2	6700
Support 3	6580
Resistance 1	6920
Resistance 2	7000
Resistance 3	7150

Resistance – Nifty facing Resistance level @6920 level above this level it may go up to @7000 &@ 7150 level.

Support - Support comes for market @6780 level for Nifty; below this level Nifty next support @6700 and @6580 will be the major support for Market.

Technical – Last week Nifty opened at 6681 & it made a high of 6871. Last week we have seen well up move from lower levels. Nifty made a low of 6638 & closed at 6858. Last week Nifty gains 233 points from its low & on weekly basis it closed at 164 points higher. Sensex made a weekly high of 23048 & a low of 22277 almost it gains 771 points in the week from its low. So overall last week we have seen bulls on fire.

For the coming week the market range we expect 6500-7300

Weekly Chart View –

Last week we had expected market range (6550-6850) market made a high of 6871 & low of 6638, so overall it holds our both side range.

In last week report we had mentioned on daily chart market was below short term moving average (5&20SMA) & on weekly chart we had witness bearish candle, because of that we had mentioned we can see trade between 6620-6850 & all we have seen market between this range. Now on daily chart we can see strong bull candle & close above short term moving average (5&20SMA). On weekly chart can see close above upper line of channel. Apart from the technical chart study we have most awaited election result on 16th May 2014. Outcome of result will decide the further direction in the market and according to election result we will see movement in the market. So overall we can see some big volatility & big either side move in the market.

Weekly Chart





Weekly Sectoral Technical Outlook

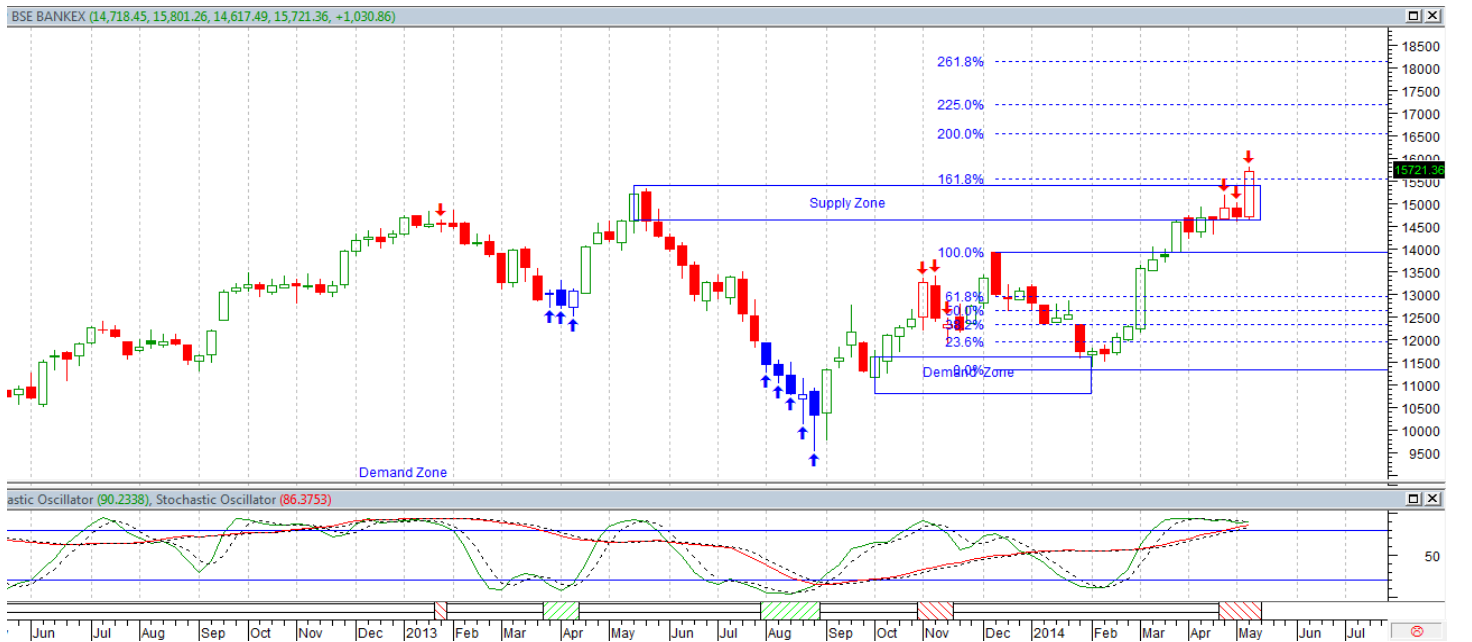
BSE Auto Index	CMP: 13676
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BSE Auto

At present there is no clear signal to go long in this sector. However, those holding their long position can trail the stop loss to 13200 levels. On the upside it may test 13800 – 14000 levels.

BSE Bankex	CMP: 15721
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BSE Bankex

In our previous report we had mentioned about the symmetry in the daily chart, hence we said that 14584 is an important level. At present the prices have also closed above the supply zone, hence we are of the opinion that momentum in this sector is likely to continue. On the upside it can test 16000 – 16200 level. Hence trade this sector with positive bias.



BSE Metal Index

CMP: 10224

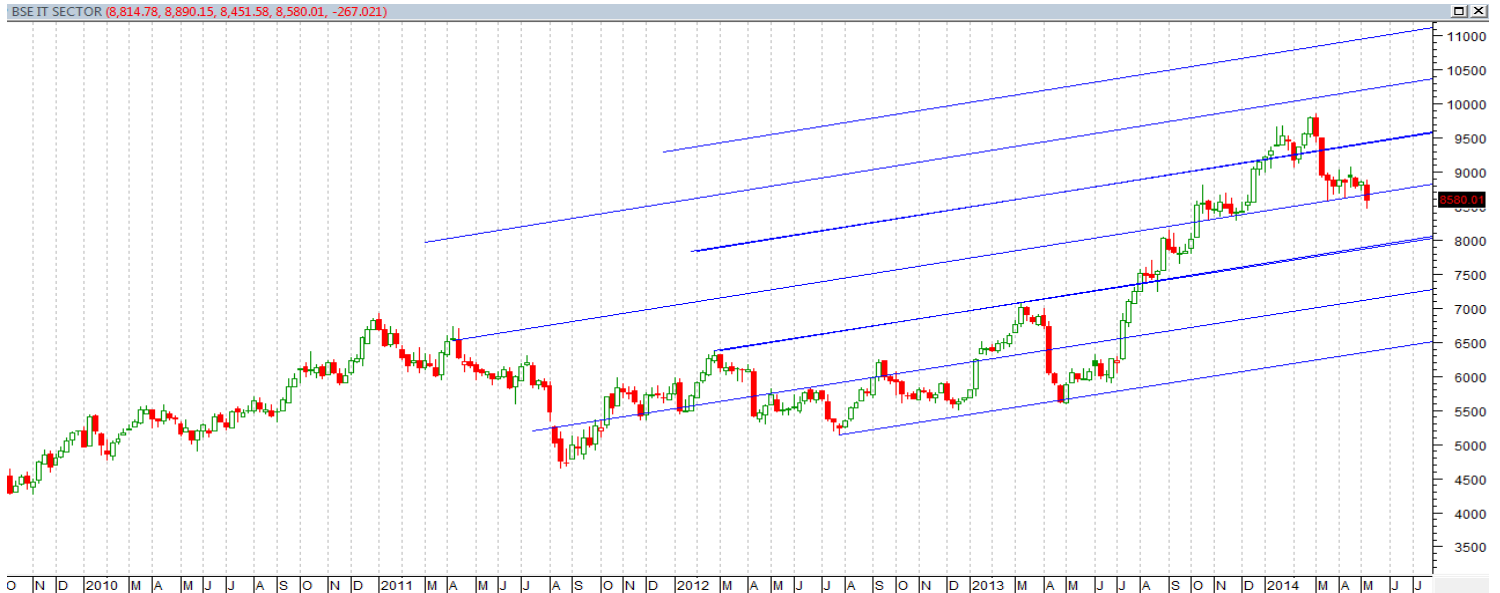


BSE Metal Index

At present there is no clear signal to go long in this sector. Those holding longs in this sector should maintain a trailing stop loss of 9750. On the upside it can test 10350 – 10500 levels.

BSE IT

CMP: 8580



BSE IT

The sector has closed below the basing pattern and has triggered the stop loss which was mentioned in our previous report. On the downside, this sector can test 8300 – 8200 levels. Hence, at present avoid the sector.



Weekly Technicals of Key Companies –

Company	Closing 09-May-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1341.10	1316.55	1372.00	1402.90	1285.65	1230.20
AMBUJACEM	207.15	202.42	212.73	218.32	196.83	186.52
ASIANPAINT	521.15	516.20	529.40	537.65	507.95	494.75
AXISBANK	1629.00	1598.57	1680.43	1731.87	1547.13	1465.27
BAJAJ-AUTO	1919.95	1902.65	1944.30	1968.65	1878.30	1836.65
BANKBARODA	830.30	818.13	845.77	861.23	802.67	775.03
BHARTIARTL	309.45	314.10	322.95	336.45	300.60	291.75
BHEL	194.05	188.57	200.48	206.92	182.13	170.22
BPCL	485.80	478.12	497.58	509.37	466.33	446.87
CAIRN	335.10	335.73	339.07	343.03	331.77	328.43
CIPLA	392.30	392.67	404.03	415.77	380.93	369.57
COALINDIA	308.65	303.87	314.78	320.92	297.73	286.82
DLF	144.75	142.75	147.90	151.05	139.60	134.45
DRREDDY	2718.00	2722.57	2750.43	2782.87	2690.13	2662.27
GAIL	371.00	368.50	380.40	389.80	359.10	347.20
GRASIM	2722.40	2683.17	2783.23	2844.07	2622.33	2522.27
HCLTECH	1370.70	1373.73	1435.37	1500.03	1309.07	1247.43
HDFC	884.60	879.10	917.65	950.70	846.05	807.50
HDFCBANK	756.80	742.75	774.05	791.30	725.50	694.20
HEROMOTOCO	2217.40	2188.48	2261.92	2306.43	2143.97	2070.53
HINDALCO	144.10	139.55	149.25	154.40	134.40	124.70
HINDUNILVR	556.30	556.30	562.35	568.40	550.25	544.20
ICICIBANK	1378.60	1335.83	1433.67	1488.73	1280.77	1182.93
IDFC	117.25	114.12	120.93	124.62	110.43	103.62
INDUSINDBK	513.50	500.80	530.60	547.70	483.70	453.90
INFY	3111.45	3130.30	3214.15	3316.85	3027.60	2943.75
ITC	345.55	345.68	350.87	356.18	340.37	335.18
JINDALSTEL	244.80	243.47	250.83	256.87	237.43	230.07
KOTAKBANK	850.75	834.50	871.25	891.75	814.00	777.25
LT	1342.70	1314.28	1377.37	1412.03	1279.62	1216.53
LUPIN	966.00	984.35	1004.65	1043.30	945.70	925.40
M&M	1102.55	1087.52	1125.03	1147.52	1065.03	1027.52
MARUTI	1974.85	1941.53	2017.07	2059.28	1899.32	1823.78
MCDOWELL-N	2777.40	2777.43	2798.77	2820.13	2756.07	2734.73
NMDC	149.85	150.28	153.27	156.68	146.87	143.88
NTPC	118.15	116.72	119.93	121.72	114.93	111.72
ONGC	347.95	341.90	356.05	364.15	333.80	319.65
PNB	818.75	803.98	836.67	854.58	786.07	753.38
POWERGRID	106.85	105.37	108.73	110.62	103.48	100.12
RELIANCE	997.60	973.87	1022.73	1047.87	948.73	899.87
SBIN	2173.25	2131.15	2227.30	2281.35	2077.10	1980.95
SSLT	183.40	181.80	185.60	187.80	179.60	175.80
SUNPHARMA	624.10	626.73	634.87	645.63	615.97	607.83
TATAMOTORS	427.50	421.72	434.88	442.27	414.33	401.17
TATAPOWER	80.60	79.08	82.52	84.43	77.17	73.73
TATASTEEL	416.70	408.77	428.68	440.67	396.78	376.87
TCS	2159.90	2176.33	2212.57	2265.23	2123.67	2087.43
TECHM	1776.45	1783.58	1840.52	1904.58	1719.52	1662.58
ULTRACEMCO	2079.60	2038.58	2126.67	2173.73	1991.52	1903.43
WIPRO	513.95	514.32	528.63	543.32	499.63	485.32

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	1104	1029	Reduce	54.6	62.8	68.5	20.2	17.6	16.1	25.0	24.0	22.1	1.2	1.4	1.6
Maruti Suzuki	1973	1887	Reduce	79.2	92.1	125.8	24.9	21.4	15.7	13.3	17.3	18.3	0.4	0.4	0.5
Tata Motors	428	437	Neutral	31.0	51.7	56.0	13.8	8.3	7.6	27.5	35.3	32.1	0.5	0.7	0.9
TVS Motors	111	88	Reduce	4.4	5.4	6.4	25.6	20.6	17.4	9.6	20.3	17.9	1.1	1.1	1.2
Bajaj Auto	1921	2145	Hold	105.2	121.8	143.0	18.3	15.8	13.4	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	2216	1854	Reduce	106.1	107.2	123.6	20.9	20.7	17.9	45.6	40.7	42.3	2.7	3.2	3.6
Ashok Leyland	24	13	Reduce	0.7	0.1	1.1	34.1	340.7	22.5	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	108	137	Buy	5.8	14.1	14.9	18.5	7.6	7.2	8.9	9.9	11.3	2.8	3.3	3.7
Bharat Forge	431	383	Reduce	10.6	15.9	20.2	40.5	27.1	21.4	11.2	15.3	19.5	0.8	1.1	1.6
Banking & NBFC															
BOB	830	611	Reduce	107.3	103.8	107.9	7.7	8.0	7.7	15.1	13.0	12.2	2.6	2.6	2.6
SBI	2173	1846	Reduce	206.2	196.8	238.9	10.5	11.0	9.1	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1632	1387	Reduce	110.7	136.7	144.9	14.7	11.9	11.3	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1375	1240	Reduce	72.2	81.1	94.0	19.0	16.9	14.6	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	95	107	Accumulate	9.8	9.8	10.6	9.7	9.7	9.0	13.9	12.5	13.1	1.9	1.9	1.9
Yes Bank	484	476	Reduce	36.5	44.9	51.0	13.3	10.8	9.5	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	514	490	Reduce	21.4	26.9	32.4	24.0	19.1	15.9	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	37	32	Reduce	12.1	4.9	6.5	3.1	7.6	5.8	18.0	7.7	10.7	5.0	5.0	5.0
DCB	62	69	Hold	3.8	6.1	9.1	16.4	10.2	6.9	10.8	12.2	12.6	-	-	-
Andhra Bank	65	60	Reduce	23.0	7.6	9.9	2.8	8.5	6.5	16.2	5.1	6.7	7.7	7.7	7.7
HDFC Bank	757	712	Reduce	28.9	35.3	45.1	26.2	21.5	16.8	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	69	60	Reduce	14.7	5.1	5.8	4.7	13.6	12.0	9.3	3.5	4.3	5.0	6.1	6.1
M&M Fin	246	228	Reduce	15.4	20.3	20.3	16.0	12.1	12.1	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	2078	1679	Reduce	97.7	80.0	94.0	21.3	26.0	22.1	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1341	1006	Reduce	56.0	58.3	52.2	23.9	23.0	25.7	14.0	14.0	12.1	1.4	1.4	1.4
Ambuja Cement	207	166	Reduce	8.4	8.4	9.6	24.6	24.6	21.6	14.9	13.1	14.2	1.7	1.7	1.7
JK Lakshmi Cement	118	76	Reduce	15.9	7.2	8.7	7.4	16.4	13.5	14.8	6.4	7.3	4.2	4.2	4.2
JK Cement	238	210	Reduce	33.0	8.2	17.1	7.2	29.0	13.9	13.7	3.4	6.8	2.7	2.7	2.7
Grasim Ind	2724	2782	Neutral	294.9	195.0	243.0	9.2	14.0	11.2	13.9	8.0	10.0	0.9	0.9	0.9
FMCG															
HUL	557	580	Neutral	17.7	16.2	18.1	31.5	34.4	30.7	117.3	108.4	99.8	3.0	1.8	2.1
ITC	346	339	Reduce	9.7	11.0	13.0	35.7	31.4	26.5	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	180	172	Reduce	4.4	5.2	6.2	41.1	34.6	29.2	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3105	3667	Accumulate	164.9	186.4	203.8	18.8	16.7	15.2	26.3	25.6	26.1	2.4	2.7	3.0
TCS	2161	2317	Hold	71.1	97.6	113.0	30.4	22.1	19.1	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	512	590	Accumulate	24.0	31.7	36.9	21.4	16.2	13.9	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1371	1587	Accumulate	58.1	88.6	99.2	23.6	15.5	13.8	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	162	169	Neutral	11.3	13.2	17.8	14.3	12.3	9.1	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	318	323	Neutral	20.9	22.5	26.9	15.2	14.1	11.8	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	397	373	Reduce	35.4	35.5	38.8	11.2	11.2	10.2	16.4	15.5	14.5	4.3	4.3	4.3
Persistent Systems	990	971	Reduce	46.9	62.3	76.2	21.1	15.9	13.0	20.5	21.2	20.9	0.9	1.1	1.3
Metal															
SAIL	70	60	Reduce	5.3	7.2	4.2	13.4	9.7	16.7	5.3	6.9	3.9	2.9	2.9	2.9
Tata Steel	417	421	Neutral	3.4	36.8	41.9	122.6	11.3	9.9	8.3	8.9	8.7	2.2	2.2	2.2
JSW Steel	1133	968	Reduce	43.2	70.1	87.4	26.2	16.2	13.0	5.6	10.0	12.0	0.9	0.9	0.9
Hindustan Zinc	124	144	Accumulate	16.3	16.0	16.0	7.6	7.7	7.7	21.4	19.6	19.6	2.5	2.5	2.5
Hindalco	144	99	Reduce	15.8	8.6	11.2	9.1	16.7	12.8	8.7	4.5	5.5	0.9	0.9	0.9
NMDC	150	157	Neutral	16.0	15.7	16.3	9.4	9.5	9.2	23.4	20.0	19.1	4.7	4.7	4.7
Monnet Ispat	90	97	Hold	38.9	40.6	36.4	2.3	2.2	2.5	9.1	8.7	7.3	3.2	3.2	3.2
GPIL	94	80	Reduce	46.9	17.0	34.0	2.0	5.5	2.8	18.8	6.5	11.9	2.7	2.7	2.7
Adhunik Metaliks	44	19	Reduce	6.4	-1.6	3.8	6.9	NA	11.6	6.0	NA	4.4	0.0	0.0	0.0
IMFA	248	272	Hold	24.4	20.1	25.4	10.2	12.3	9.8	7.7	6.5	7.0	2.0	2.0	2.0
Oil and Gas															
ONGC	348	297	Reduce	28.3	31.0	37.8	12.3	11.2	9.2	19.6	23.3	26.5	2.8	2.8	2.8
GAIL	371	381	Neutral	31.7	35.1	33.5	11.7	10.6	11.1	16.5	16.2	13.9	2.3	2.3	2.3
IGL	288	318	Hold	25.3	25.5	30.1	11.4	11.3	9.6	23.6	21.0	19.6	1.7	1.7	1.7



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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