

### Key developments during the week

- India May industrial growth at 19-month high of 4.7% vs 3.4% month ago
- Fin min says giving high priority to inflation control, taking steps
- Jaitley says ready to take all steps if rain weak next couple of weeks
- Banking secy says govt examining holding co structure for PSU banks
- With prodding, PSU bank consolidation may start with SBI, arm merger
- Infosys retains FY15 revenue growth aim at 7-9% in dlr terms
- Budget sticks to interim aim of 4.1% of GDP fisc gap FY15
- FY15 plan allocation 5.7 trln rupees, up 26.9% on yr
- Budget pegs FY15 GDP growth at 5.4-5.9%
- Budget allocates 2.29 trln rupee for defence in FY15
- FY15 total subsidy seen up from interim estimate at 2.6 trln rupees
- Hikes personal income tax exemption limit to 250,000 rupees
- Ups 80C tax break invest cap to 150,000 from 100,000 rupees
- Budget pegs FY15 total divestment mop-up at 634 bln rupees
- PM Modi says Budget comes as new life for moribund economy
- Jaitley says to bring in constitutional amendment on GST this year
- Tata Motors' Jaguar Jan-Jun sales 43,587 units, up 16% on year

INDEX	11-Jul-14	04-Jul-14	Change (in %)
NIFTY	7459.60	7751.60	-3.77
SENSEX	25024.35	25962.06	-3.61
NSE 500	5991.70	6297.60	-4.86
NSE MIDCAP	3028.70	3435.65	-11.84
NIFTY JUNIOR	15657.30	16932.55	-7.53
BSE SMALLCAP	9688.11	10508.03	-7.80
BSE 200	3038.88	3185.73	-4.61

INDEX	11-Jul-14	04-Jul-14	Change (in %)
BSE CD	8350.55	9095.47	-8.19
BSE OIL AND GAS	10589.18	11249.19	-5.87
BSE PSU	7946.84	8730.34	-8.97
BSE FMCG	6915.65	6815.16	1.47
BSE CAPITAL GOODS	14969.15	16629.24	-9.98
BSE AUTO	15154.50	16095.77	-5.85
BSE REALTY	1906.03	2098.80	-9.18
BSE BANK	16546.21	17824.53	-7.17
BSE TECH	5251.10	5266.02	-0.28
BSE HEALTHCARE	11729.06	11819.33	-0.76
BSE IT	9379.25	9311.19	0.73
BSE METAL	12452.10	13441.44	-7.36

INDEX	11-Jul-14	04-Jul-14	Change (in %)
DOW JONES	16943.81	17068.26	-0.73
HANG SENG	23233.45	23546.36	-1.33
NIKKEI	15164.04	15437.13	-1.77
FTSE	6690.17	6866.05	-2.56

### Domestic events week ahead

- Jul 14:** CPI for Combined, Rural, and Urban for June, by CSO.
- Jul 14:** WPI inflation for June, by commerce and industry ministry.
- Jul 14-16:** Power generation for June, by Central Electricity Authority.
- Jul 14-16:** Trade data for June, by commerce and industry ministry.
- Jul 14-16:** FDI equity inflow in May, by RBI.
- Jul 14-18:** GSM mobile subscribers data for June, by COAI.
- Jul 18:** WMA and forex reserves as on Jul 11, by RBI.
- Jul 18:** CPI for rural and farm labourers for June, by Labour Bureau.

Source: NW18

### Global events week ahead

- Jul 14:** Japan Revised Industrial Production m/m, Europe Industrial Production m/m, ECB President Draghi Speaks
- Jul 15:** Japan Monetary Policy Statement, BOJ Press Conference, UK CPI y/y, UK PPI Input m/m, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, UK BOE Gov Carney Speaks, US Core Retail Sales m/m, US Retail Sales m/m, US Empire State Manufacturing Index, US Fed Chair Yellen Testifies
- Jul 16:** China GDP q/y, China Industrial Production y/y, China Retail Sales y/y, BOJ Monthly Report, Italian Trade Balance, UK Claimant Count Change, UK Unemployment Rate, Europe Trade Balance, US PPI m/m, US Core PPI m/m, US Industrial Production m/m, US Fed Chair Yellen Testifies
- Jul 17:** Europe CPI y/y, Europe Core CPI y/y, US Building Permits, US Unemployment Claims, US Housing Starts, US Philly Fed Manufacturing Index
- Jul 18:** Japan Monetary Policy Meeting Minutes, Europe Current Account, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations



## Weekly Sector Outlook and Stock Picks

### **Auto sector – To consolidate this week; Bajaj Auto eyed**

Shares of major automobile manufacturers are seen in a phase of consolidation this week in the run-up to quarterly results to be announced by the companies, starting with Bajaj Auto Ltd on Jul 17. There aren't any triggers for the sector in the coming week, other than Bajaj Auto quarterly numbers. So stocks will be in a consolidation phase. The full Union Budget for 2014-15 (Apr-Mar) had no positives specifically for the automobile sector, apart from the extension of the reduced excise duty rates, which was announced earlier. Rising cost of steel is likely to have an adverse impact on the profits reported by manufacturers in absence of price hikes being passed on to the buyer. Bajaj Auto Ltd is scheduled to detail its earnings for Apr-Jun on Jul 17, where it is expected to report a net profit of 8.30 bln rupees, up 12.5% on year. The Pune-Based two and three-wheeler manufacturer is expected to report net sales of 52.09 bln rupees, 8.3% higher on year.

### **Bank Sector – Profit sales seen; inflation data eyed**

In line with the market, bank stocks are expected to trade lower this week as investors are likely to continue booking profits. Retail as well as headline inflation data due Monday along with Apr-Jun earnings of a few banks will give direction to the market this week. The June inflation data is seen as the key indicator to the Reserve Bank of India's interest rate stance. The RBI will detail its bi-monthly monetary policy statement on Aug 5. Shares of Kotak Mahindra Bank, Federal Bank, and South Indian Bank will be in focus as these banks will detail their Apr-Jun results Jul 16. There will be increased focus on State Bank of India and Punjab National Bank following the comments of Department of Financial Services Secretary G.S. Sandhu, that the two would be the first among public sector banks in which the government will sell its shares, mainly to retail investors. He also said that the government was already working out a strategy for stake-sale in each PSU bank. However, such stake sale would be in a staggered manner and the government will not dilute its stake below 51%.

### **Capital Goods Sector – Seen down on profit booking**

Shares of most capital goods companies are likely to continue trading with a negative bias this week on the back of profit-booking in the short term. But investors looking to enter the stock with a four-five month view may resort to buying on dips. Last week, in the build-up to the regular budget, shares of capital goods companies and infrastructure companies were among the biggest gainers. However, the budget did not meet the expectations of the sector, as it did not provide much clarity on the resolution of issues plaguing the sector. Issues like land acquisition, environmental clearances for projects and reduction in minimum alternative tax remain hazy.

### **Cement Sector – To track broad market, seen rangebound**

Stocks of major cement companies to follow the trend of the broader market this week in the absence of a sector-specific trigger and remain range-bound. Jan-Mar earnings of cement companies are expected to be mixed. Companies with exposure to the north India market are expected to report improvement in results while south India-based companies may continue to report a decline in earnings. The budget has provided the much-needed fillip to infrastructure and housing sectors. The response has been good, but during the week, focus will largely be on economic data and earnings of companies for the quarter ended June.

### **FMCG Sector – Budget not negative; market mood to stay good**

Stocks of fast moving consumer goods companies trading with a positive bias in the week ahead as fears of a negative announcement in budget were quelled. Most FMCG companies were afraid that the government may cut its rural welfare schemes significantly. This did not happen, and that in itself is a big positive announcement for the sector. While the budget increased the tax on cigarettes by 11-72%, the average effective tax increase for the industry worked out to 19%. Certain sections of the market that were expecting a prohibitive tax were relieved by the relatively lower tax hike.

### **IT Sector – Seen rangebound this week; TCS results eyed**

Shares of information technology stocks are likely to be rangebound this week, as Infosys reported lukewarm Apr-Jun results with a 3.5% sequential drop in net profit to 28.86 bln rupees. IT sector stocks stayed strong on Friday as Infosys' earnings beat street estimates on margins. Infosys closed up 1.03% at 3,326.65 rupees on the National Stock Exchange on



Friday. This week, all eyes will be on Tata Consultancy Services whose first quarter results for 2014-15 (Apr-Mar) are scheduled to be announced on Jul 17. Given that TCS has already indicated that growth should be in line with its expectations, investors will be optimistic. The market will also closely watch Mindtree, the Bengaluru-based mid-sized IT services company, which will announce its result on the same day as TCS. Apr-Jun is a seasonally strong quarter for the IT industry, as client budgets start rolling out. On the back of this seasonal effect, a general optimism is likely to prevail.

### **Oil Sector – PSU marketing companies upbeat; broad market key**

Shares of state-owned oil marketing companies are expected to stage a recovery this week but trading may remain muted as focus shifts to companies reporting Apr-Jun earnings. In line with a weak trend in the broader markets, shares of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd declined sharply this week despite the Union budget clearly indicating a shift towards decontrol of diesel prices and reduction of subsidies on cooking gas. During the week, price of the Indian basket of crude oil declined sharply to below \$106 a barrel while the exchange rate remained stable below the 60 rupees-a-dollar mark. The effect of this could be factored in this week, resulting in some uptick in the shares of the three companies. However, the extent of gains would be determined by the trend in the broader market. The oil ministry has already recommended reduction in subsidies on all fuels and a sharp reduction in subsidy burden on the upstream oil companies till the time cooking gas and kerosene are sold at below market rates. Among the private sector companies, Reliance Industries Ltd may continue to face pressure as its troubles with the government intensify. News flow on the company's battle with the government on arbitration for KG-D6 gas pricing may provide direction to the company's shares. The oil ministry has already indicated its unwillingness to extend a higher price of gas for KG-D6 until the shortfall of gas produced over the last four years is met. Also, the company has threatened that it will not make further investments in the block unless it gets a higher price. The tussle is likely to continue for several quarters and may weigh on the stock in the near term.

### **Pharma sector – Positive this week on defensive buying**

Shares of pharmaceutical companies are seen trading positive on defensive buying due to expectations of a weaker broad market clubbed with resence of a positive momentum showed by the sector during the past few weeks. Nifty is expected to remain weak this week or the week after that. So, on defensive buying, pharma sector is seen positive for now. The two soon-to-be-merged drug makers Ranbaxy Laboratories Ltd and Sun Pharmaceutical Industries Ltd as the outperforming stocks this week.

### **Metal Sector – Seen subdued this week; bias positive**

Shares of metal companies are seen subdued in the week ahead, although the underlying bias remains positive. Tata Steel and Jindal Steel and Power move up a bit. The reforms introduced in the Budget were a sentimental boost to the sector, although there would be marginal direct impact, negative or positive, on the companies. The government is clear on its intention to reserve natural resources which rather than being exported could be used for domestic metal companies, which is a sentimentally positive for most metal companies, barring some mining companies.

### **Telecom Sector – Seen range bound to bearish this week**

Shares of major telecom companies are likely to remain range bound this week, though some firms such as Reliance Communications may remain bearish. Stocks of major telecom firms such as Bharti Airtel and Idea Cellular to remain range bound. However, the stocks can get some impetus from the Budget announcements.

## Market Range for Week 7250- 7680

Nifty	Values	
Support 1	7420	<p><b>Resistance</b> – Nifty facing Resistance level @7525 level above this level it may go up to @7580 &amp;@ 7650 level.</p> <p><b>Support</b> - Support comes for market @7420 level for Nifty; below this level Nifty next support @7350 and @7280 will be the major support for market.</p>
Support 2	7350	
Support 3	7280	
Resistance 1	7525	
Resistance 2	7580	
Resistance 3	7650	



**Technical** – Last week Nifty opened at 7780 & it made a high of 7808. Last week we have seen some pressure from higher levels. Nifty made a low of 7447 & closed at 7459. Last week Nifty drags 361 points from its high & on weekly basis it closed at 292 points lower. Sensex made a weekly high of 26190 & a low of 24978 almost it drags 1212 points in the week from its high. So overall last week we have seen profit booking from higher levels.

**For the coming week the market range we expect 7250-7680**

**Weekly Chart View –**

Last week we had expected market range (7580-8000) market made a high of 7808 & low of 7447, so overall it holds our upper side range, but broke lower side range.

In last week report we had mentioned on daily chart market was above upper line of channel & on weekly chart we had witness bullish candle, but 7780 was major resistance, because of all that we had mentioned for further up move market need to close above 7780 & all we have seen pressure from higher levels. Now on daily chart market below lower line of channel & below short term moving avg (5&20 SMA).On weekly chart we can see bearish candle. So overall from here 7450-7420 will be important support level below that we can see some pressure in the market & from here remain 7650-7680 will be major resistance only above that can see some up side move.

**Weekly Chart**





### Weekly Sectoral Technical Outlook

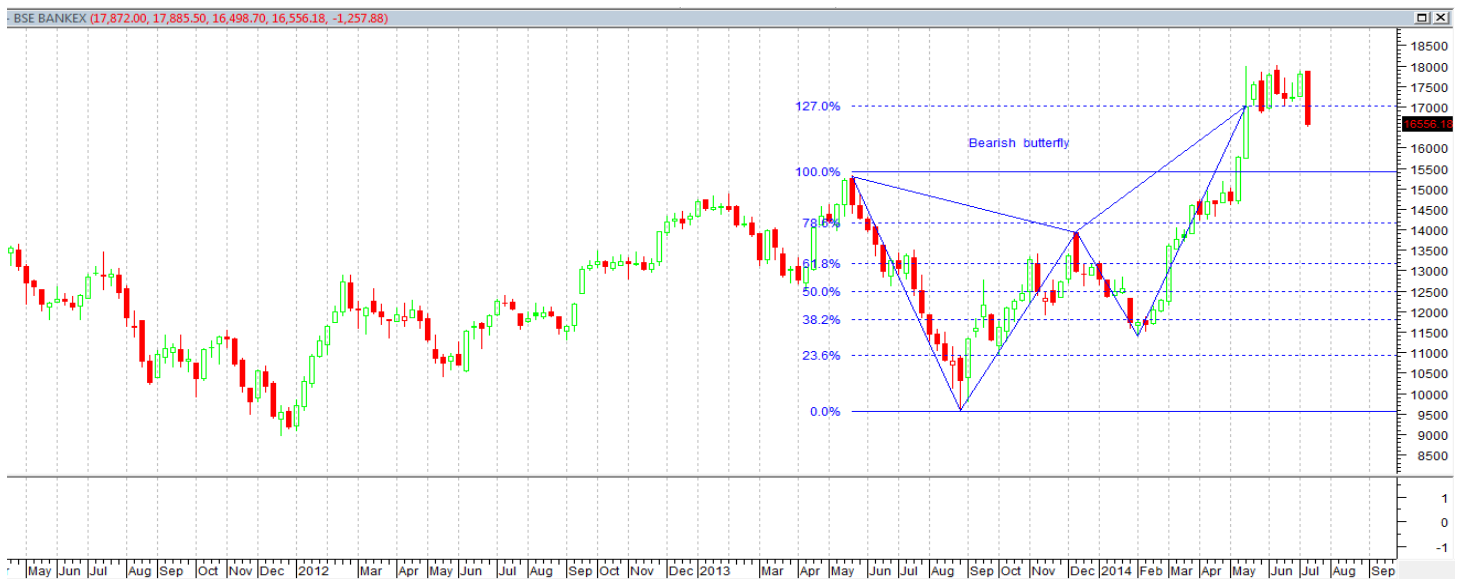
<b>BSE Auto Index</b>	<b>CMP: 15154</b>
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**BSE Auto**

The current price action has formed a bearish engulfing pattern. Any weekly close below 15123 would activate the bearish implication of the said pattern. In such scenario this sector is likely to test 14700 – 14200 levels. On the upside 15500- 15750 may act as resistance for the week. At present one should avoid this sector.

<b>BSE Bankex</b>	<b>CMP: 16546</b>
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**BSE Bankex**

The current price action has closed below the 127% Fib level. Hence this pattern resembles a bearish butterfly. On the downside this sector can test 16000- 15700 levels. On the upside, 16800 – 17200 may act as resistance for the week. At present one should avoid this sector.



**BSE Metal Index**

**CMP: 12452**



**BSE Metal Index**

The sector has made a lower top lower bottom formation. Hence, rallies if any are likely to attract selling pressure. On the downside, the current wave has potential to test 12000 – 11600 levels. On the upside the bounce up to 12800 – 13100 levels cannot be ruled out. Hence, one should avoid this sector.

**BSE IT**

**CMP: 9379**



**BSE IT**

At present prices are facing resistance at the median line of the channel. Hence those long in this sector can maintain a stop loss of 9190 and hold long positions. On the upside if it trades above 9583 levels then it may test 9700 – 9900 levels.



## Weekly Technicals of Key Companies –

Company	Closing 11-Jul-14	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1424.70	1435.83	1476.67	1528.63	1383.87	1343.03
AMBUJACEM	214.50	218.43	223.97	233.43	208.97	203.43
ASIANPAINT	568.85	579.33	593.52	618.18	554.67	540.48
AXISBANK	1816.65	1855.47	1903.33	1990.02	1768.78	1720.92
BAJAJ-AUTO	2133.95	2187.08	2271.47	2408.98	2049.57	1965.18
BANKBARODA	782.65	814.55	850.10	917.55	747.10	711.55
BHARTIARTL	335.50	337.28	345.57	355.63	327.22	318.93
BHEL	223.25	237.18	252.67	282.08	207.77	192.28
BPCL	561.20	574.23	591.97	622.73	543.47	525.73
CAIRN	342.80	350.65	360.05	377.30	333.40	324.00
CIPLA	436.00	440.63	456.02	476.03	420.62	405.23
COALINDIA	362.70	373.17	389.33	415.97	346.53	330.37
DLF	209.35	214.25	228.90	248.45	194.70	180.05
DRREDDY	2700.70	2691.98	2768.42	2836.13	2624.27	2547.83
GAIL	455.50	460.20	469.40	483.30	446.30	437.10
GRASIM	3211.20	3274.73	3349.47	3487.73	3136.47	3061.73
HCLTECH	1501.40	1493.38	1531.37	1561.33	1463.42	1425.43
HDFC	989.65	1005.72	1030.43	1071.22	964.93	940.22
HDFCBANK	811.80	827.10	845.40	879.00	793.50	775.20
HEROMOTOCO	2433.15	2487.75	2575.35	2717.55	2345.55	2257.95
HINDALCO	166.75	172.33	179.32	191.88	159.77	152.78
HINDUNILVR	641.85	634.58	654.12	666.38	622.32	602.78
ICICIBANK	1356.60	1392.17	1433.33	1510.07	1315.43	1274.27
IDFC	148.60	147.60	160.90	173.20	135.30	122.00
INDUSINDBK	536.25	545.83	561.42	586.58	520.67	505.08
INFY	3326.65	3336.42	3422.23	3517.82	3240.83	3155.02
ITC	345.90	342.03	354.37	362.83	333.57	321.23
JINDALSTEL	280.05	296.35	314.70	349.35	261.70	243.35
KOTAKBANK	858.35	866.08	884.97	911.58	839.47	820.58
LT	1574.35	1628.72	1707.43	1840.52	1495.63	1416.92
LUPIN	1053.25	1054.15	1094.30	1135.35	1013.10	972.95
M&M	1164.35	1181.98	1234.52	1304.68	1111.82	1059.28
MARUTI	2504.65	2545.93	2619.87	2735.08	2430.72	2356.78
MCDOWELL-N	2295.10	2342.97	2432.03	2568.97	2206.03	2116.97
NMDC	160.80	168.50	178.25	195.70	151.05	141.30
NTPC	149.70	152.43	159.22	168.73	142.92	136.13
ONGC	396.15	404.13	417.72	439.28	382.57	368.98
PNB	874.50	909.53	950.07	1025.63	833.97	793.43
POWERGRID	132.70	136.55	143.10	153.50	126.15	119.60
RELIANCE	966.50	989.05	1014.45	1062.40	941.10	915.70
SBIN	2425.25	2517.00	2622.00	2818.75	2320.25	2215.25
SSLT	292.45	295.10	307.95	323.45	279.60	266.75
SUNPHARMA	744.05	734.92	762.73	781.42	716.23	688.42
TATAMOTORS	445.95	458.15	472.50	499.05	431.60	417.25
TATAPOWER	101.95	104.47	109.68	117.42	96.73	91.52
TATASTEEL	501.90	514.68	530.12	558.33	486.47	471.03
TCS	2394.45	2409.15	2483.30	2572.15	2320.30	2246.15
TECHM	2049.90	2069.47	2138.93	2227.97	1980.43	1910.97
ULTRACEMCO	2488.40	2519.85	2584.45	2680.50	2423.80	2359.20
WIPRO	552.85	550.62	561.23	569.62	542.23	531.62

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
<b>Automobile</b>													
M&M	1163.00	63.7	69.5	81.7	18.3	16.7	14.2	24.0	21.7	21.6	1.3	1.5	1.7
Maruti Suzuki	2505.20	92.1	114.0	141.5	27.2	22.0	17.7	14.1	15.3	16.5	0.3	0.4	0.4
Tata Motors	445.50	53.6	56.0	62.0	8.3	8.0	7.2	35.3	32.1	23.2	0.7	0.9	1.1
TVS Motors	148.35	5.4	6.4	9.0	27.5	23.2	16.5	20.3	17.9	22.7	0.8	0.9	1.0
Bajaj Auto	2136.05	112.1	132.9	147.1	19.1	16.1	14.5	33.8	37.6	31.4	2.3	2.8	3.0
Hero MotoCorp	2434.75	105.6	123.6	142.0	23.1	19.7	17.1	40.7	42.3	34.0	2.9	3.3	3.5
Ashok Leyland	30.60	-0.6	1.1	1.7	-49.4	28.9	18.0	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	118.15	11.3	14.9	19.9	10.4	7.9	5.9	9.9	11.3	10.8	3.0	3.4	4.2
Bharat Forge	629.45	21.4	20.2	26.7	29.4	31.2	23.6	15.3	19.5	19.1	0.7	1.1	1.2
<b>Banking &amp; NBFC</b>													
BOB	783.70	107.4	137.2	187.4	7.3	5.7	4.2	13.0	12.2	15.1	2.7	3.2	3.8
SBI	2421.55	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	1816.10	132.6	144.9	179.0	13.7	12.5	10.1	18.2	18.4	17.6	1.1	1.2	1.4
ICICI Bank	1355.60	85.0	94.0	113.7	16.0	14.4	11.9	13.7	13.1	15.2	1.7	1.8	2.1
Federal Bank	113.90	9.8	10.6	13.5	11.6	10.7	8.5	12.8	13.1	14.1	1.8	1.9	1.9
Yes Bank	509.95	44.9	51.0	61.9	11.4	10.0	8.2	24.3	20.2	22.4	1.6	2.0	2.2
Indusind Bank	536.25	26.9	32.4	41.5	20.0	16.6	12.9	17.5	18.2	19.2	0.7	0.7	0.7
Bank of Mah	48.40	4.6	6.5	6.8	10.6	7.4	7.1	6.7	10.7	8.3	2.1	4.1	4.1
DCB	75.70	6.1	7.3	8.3	12.5	10.3	9.1	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	82.00	7.7	9.9	18.0	10.7	8.3	4.6	5.1	6.7	10.7	1.3	1.8	1.8
HDFC Bank	812.15	35.5	45.1	54.2	22.9	18.0	15.0	19.5	21.6	22.8	0.8	1.0	1.0
IDBI Bank	88.35	8.0	11.0	12.2	11.0	8.1	7.2	5.6	4.3	7.1	1.1	3.4	3.4
M&M Fin	247.10	15.8	20.3	23.3	15.7	12.2	10.6	18.6	21.4	20.5	1.5	1.6	1.6
<b>Cement</b>													
Ultratech Cement	2492.30	80.0	104.0	131.0	31.2	24.0	19.0	13.0	15.0	16.0	0.4	0.4	0.4
ACC	1422.15	58.3	63.1	69.8	24.4	22.5	20.4	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	214.80	8.4	10.2	13.6	25.6	21.1	15.8	13.6	15.3	18.0	1.7	1.8	1.9
JK Lakshmi Cement	217.00	7.2	8.7	19.7	30.1	24.9	11.0	6.4	7.3	14.6	0.0	0.9	1.4
JK Cement	380.90	8.2	17.1	33.0	46.5	22.2	11.5	3.4	6.8	11.1	1.8	1.8	1.8
Grasim Ind	3209.40	226.0	243.0	312.7	14.2	13.2	10.3	10.0	10.0	11.0	0.7	0.7	0.7
<b>FMCG</b>													
HUL	640.90	18.2	19.5	20.3	35.1	32.9	31.6	118.0	115.0	101.4	2.0	2.3	2.7
ITC	346.05	11.2	13.0	15.0	30.8	26.6	23.1	35.0	36.0	37.0	1.7	2.0	2.3
Dabur	193.80	5.3	6.2	7.3	36.9	31.5	26.6	35.3	35.4	34.3	0.9	1.0	1.2
<b>IT</b>													
Infosys	3325.80	186.4	203.8	224.1	17.8	16.3	14.8	25.6	24.5	23.9	1.3	1.5	1.7
TCS	2398.00	97.6	113.0	127.8	24.6	21.2	18.8	38.4	36.5	33.3	1.3	1.5	1.8
Wipro	552.55	31.7	36.9	41.5	17.4	15.0	13.3	24.3	16.4	17.5	2.3	2.5	3.3
HCL Tech	1500.00	88.6	99.2	111.4	16.9	15.1	13.5	59.0	61.7	28.5	0.7	0.7	0.7
KPIT Tech	172.30	13.2	17.8	18.2	13.1	9.7	9.5	25.0	24.2	20.4	0.5	0.6	0.6
Cyient	330.85	22.5	26.9	35.5	14.7	12.3	9.3	17.8	18.6	20.0	1.4	1.5	1.8
Mphasis	405.65	35.5	38.8	41.6	11.4	10.5	9.7	15.5	14.5	15.4	4.2	4.2	4.2
Persistent Systems	1198.90	62.3	76.2	92.6	19.2	15.7	12.9	21.2	23.3	23.4	0.9	1.1	1.3
<b>Metal</b>													
SAIL	82.15	6.4	5.0	12.4	12.9	16.4	6.6	6.9	4.7	10.6	2.4	2.4	2.4
Tata Steel	500.95	35.2	43.5	53.7	14.2	11.5	9.3	8.4	9.2	10.4	1.6	2.0	2.4
JSW Steel	1136.90	17.4	96.0	100.0	65.5	11.8	11.4	3.1	10.0	9.0	0.9	1.0	1.1
Hindustan Zinc	153.70	16.3	16.0	16.6	9.4	9.6	9.3	20.7	20.3	20.7	2.3	2.6	2.9
Hindalco	166.45	10.9	6.8	16.1	15.3	24.5	10.3	4.5	3.5	7.6	0.8	0.8	0.9
NMDC	160.95	16.1	16.3	16.4	10.0	9.9	9.8	20.0	19.1	19.1	4.3	4.3	0.0
GPIL	145.95	17.7	34.0	49.6	8.3	4.3	2.9	6.5	11.9	14.9	0.7	1.7	2.1
IMFA	376.00	13.4	33.3	37.3	28.0	11.3	10.1	6.5	7.0	9.5	0.8	1.3	1.3
<b>Oil and Gas</b>													
ONGC	395.95	31.0	37.8	39.4	12.8	10.5	--	23.3	26.5	18.8	2.5	2.5	2.8
GAIL	454.50	37.7	33.5	38.2	12.0	13.6	--	16.2	13.9	14.8	1.9	2.0	2.1
IGL	356.55	25.7	30.1	29.6	13.9	11.8	--	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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**Arihant is Forbes Asia's '200 Best under a \$Billion' Company  
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