

Key developments during the week

- India Feb industrial output falls 1.9%, lowest in 9 months
- India Mar trade deficit \$10.51 bln vs \$10.41 bln year ago
- India Mar passenger car sales slump 5.1%; CVs down 24.5%
- Source says LIC plans to invest 550-600 bln rupees in equities FY15
- CMD Dubey says Canara Bank hopes to take over Amanath Co-op Bk by Jun
- IFC completes issuance of \$1 bln global rupee bonds
- JP Morgan says no reason for concerns over Tata Steel's mines
- Strides Arcolab gets US FDA nod to sell Ampicillin
- Govt source says prov data shows India FY14 fisc gap may be below aim
- RBI says banks can levy hiked spread charge if customer credit risk rises
- RBI report says banks base rate should be based on marginal cost of funds
- Tata Motors JLR says sold 43,452 Land Rover vehicles in March, unch YoY
- Tata Motors JLR says sold 11,731 Jaguar vehicles in March, up 19%
- Bajaj Auto says planning competitive financing schemes for 3-wheelers
- OPEC keeps India 2014 growth forecast unchanged at 5.6%
- OPEC cuts China 2014 growth forecast to 7.5% from 7.6%
- Morgan Stanley sees India FY16 GDP up at 7.25% on clear poll verdict
- CBEC says missed FY14 indirect tax revised aim by 176 bln rupees

INDEX	11-Apr-14	04-Apr-14	Change (in %)
NIFTY	6776.30	6694.35	1.22
SENSEX	22628.96	22359.50	1.21
NSE 500	5317.70	5234.50	1.59
NSE MIDCAP	2583.20	2490.45	3.72
NIFTY JUNIOR	13816.05	13487.15	2.44
BSE SMALLCAP	7523.18	7265.05	3.55
BSE 200	2722.04	2684.37	1.40

INDEX	11-Apr-14	04-Apr-14	Change (in %)
BSE CD	6726.22	6722.85	0.05
BSE OIL AND GAS	9647.77	9593.77	0.56
BSE PSU	6508.10	6367.09	2.21
BSE FMCG	6858.52	6865.56	-0.10
BSE CAPITAL GOODS	12205.35	11924.33	2.36
BSE AUTO	13409.68	13278.87	0.99
BSE REALTY	1557.26	1526.60	2.01
BSE BANK	14689.89	14362.26	2.28
BSE TECH	4928.75	4947.38	-0.38
BSE HEALTHCARE	10532.09	10389.76	1.37
BSE IT	8835.09	8878.67	-0.49
BSE METAL	10352.33	10110.15	2.40

INDEX	11-Apr-14	04-Apr-14	Change (in %)
DOW JONES	16026.75	16412.71	-2.35
HANG SENG	23003.64	22510.08	2.19
NIKKEI	13960.05	15063.77	-7.33
FTSE	6561.70	6695.55	-2.00

Domestic events week ahead

- Apr 15:** WPI inflation for March, by commerce and industry ministry.
- Apr 15:** CPI for Combined, Rural, and Urban for March, by CSO.
- Apr 17:** CPI for rural and farm labourers for March, by Labour Bureau.
- Apr 18:** WMA and forex reserves as on Apr 11, by RBI.

Source: NW18

Global events week ahead

- Apr 15:** UK CPI y/y, UK PPI Input m/m, UK Core CPI y/y, Europe Trade Balance, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, US Core CPI m/m, US CPI m/m, US Empire State Manufacturing Index, US Fed Chair Yellen Speaks, US TIC Long-Term Purchases, US NAHB Housing Index, US FOMC Member Plosser Speaks
- Apr 16:** China GDP q/y, China Industrial Production y/y, China Retail Sales y/y, Japan Revised Industrial Production m/m, BOJ Gov Kuroda Speaks, Italian Trade Balance, UK Claimant Count Change, UK Unemployment Rate, Europe CPI y/y, Europe Core CPI y/y, US FOMC Member Stein Speaks, US Building Permits, US Housing Starts, US Industrial Production m/m, US Crude Oil Inventories, US Fed Chair Yellen Speaks, US FOMC Member Fisher Speaks
- Apr 17:** BOJ Gov Kuroda Speaks, Japan Consumer Confidence, German PPI m/m, Europe Current Account, US Unemployment Claims, US Philly Fed Manufacturing Index
- Apr 18:** Japan Tertiary Industry Activity m/m



Weekly Sector Outlook and Stock Picks

Auto sector – To move in tandem with broader market this week

Stocks of major auto-making companies will track the broader market this week in the absence of any stock-specific triggers. Tata Motors is seen trading with a positive bias on the back of strong global sales numbers. In the broader market, stock indices ended down Friday on profit booking, but off their intraday lows in the last hour of trade. After rising for four consecutive sessions, the National Stock Exchange's 50-share Nifty ended 20.10 points, or 0.3% lower at 6776.30. General Elections have taken centre stage from last week and three phases of polling have been completed. It is likely to continue for the next week as well, because the fifth phase of polls are slated to be held on Thursday. Maruti Suzuki could be slightly negative on opening this week. The country's largest passenger car manufacturer said in late trading hours Friday that it will start recalling total 103,311 units of its Ertiga, Swift and DZire vehicles manufactured between Nov 12 and Feb 4 from today itself. Maruti Suzuki shares fell 1.2% on the news. Two-wheeler stocks are seen positive for the medium term.

Bank Sector – Seen weak; inflation data, Jan-Mar results eyed

Shares in the banking space are seen starting this week on a negative note, taking note of the negative industrial output data for February. India's industrial output contracted 1.9% in February, the lowest in nine months, as capital goods and consumer goods continued to decline, data released post market hours Friday showed. On April 15, Bank stocks will trade with a cautious note ahead of inflation data for March based on the Wholesale Price Index and Consumer Price Index. The data will provide cues on the likely stance of the Reserve Bank of India on interest rates. Shares of DCB Bank will be in focus as the bank will detail its Jan-Mar results on April 15. IndusInd Bank will detail its results on April 16. Overall, bank stocks may trade sideways as market participants will focus on the information technology space, whose earnings kick-start with Infosys on April 15.

Capital Goods Sector – Seen down this week on weak IIP

Shares of capital goods companies are seen rangebound with a negative bias this week, on account of weak India industrial production data for February. India's industrial output contracted 1.9% in February, and was the lowest in nine months, as capital goods and consumer goods continued to decline, data released by the Central Statistics Office Friday after market hours showed. The indicator of investment demand capital goods segment declined sharply by 17.4% in February, the lowest in the last 20 months. With this, the capital goods segment has declined for the third straight month. However, Jan-Mar earnings might bring good news to the sector. Jan-Mar for India's Industrial sector will be a better quarter, as earnings will be underpinned by recovery in margins. Energy equipment maker Siemens will be the first to declare its earnings for Jan-Mar. This week, we expect trading volume to be subdued owing to a three-day trading week.

Cement Sector – Seen trading upward; ACC, Ambuja in focus

Amid increasing pricing power and reviving demand, stocks of major cement companies are seen trading with a positive bias during the three-day trading week. Besides, shares of ACC Ltd and Ambuja Cements Ltd will be in focus as market will be keen to see how the merger of parent Holcim with another global major Lafarge unfolds and passes regulatory hurdles in India. Street will also closely watch the impact of the Holcim-Lafarge merger on their Indian operations. ACC Chairman N. Sekhsaria has assured shareholders that the merger between the two global majors would be beneficial for the company as well as the cement industry which is reeling under falling sales and cost pressures. After quarters of subdued demand and low pricing power, cement makers were able to hike prices in Jan-Mar. On April 9, UltraTech Cement and Ambuja Cements hiked product prices by 10-25 rupees per 50-kg bag across the country. A 50-kg bag of cement now costs 330-355 rupees in north and in south Indian states.

FMCG Sector – Muted performance seen in absence of trigger

Stocks of fast moving consumer goods companies are seen continuing their muted performance this week, as investors are focusing on stocks that will be impacted by the outcome of the election results. Over the week, FMCG stocks underperformed the market as the BSE FMCG index ended down 0.1%, compared with a 1.2% rise in the benchmark indices. Very little stock specific action can be expected in FMCG stocks. The next big trigger for the sector is the monsoon expectation, until then consumer stocks will lie low.

**IT Sector – Infosys results to set tone for this week**

Shares of information technology companies will take cues from Infosys' Jan-Mar results and guidance on April 15, followed by that of Tata Consultancy Services on April 16 and Wipro on April 17. As if in anticipation of better-than-expected results, IT stocks rose on Friday, with HCL Technologies closing 3.2% higher and Infosys gaining 1.1%. Broadly, IT stocks likely to rise on April 15 as expect Infosys to report an inline quarter. The average estimate is for a quarter-on-quarter decline of 0.5% in Infosys' revenue and 2.4% in its net profit. As a result, even flat numbers from Infosys are likely to lead to strength in IT shares. Infosys could surprise on the upside on the margin, profit and outlook front. Infosys is widely expected to guide for a growth of 6.5-8.5% this year. Despite tempered expectations from the big two, the market in general expects most IT companies to report better numbers than TCS and Infosys. Stocks could see a correction if the smaller companies are unable to match up to the expectations.

Oil Sector – Mostly in a range but dollar/rupee trend key

With just three trading sessions this week and the focus shifting entirely to earnings, shares of most oil companies are seen in a range, but movement of the rupee against the dollar would continue to weigh on state-owned marketing companies. Apart from quarterly earnings, general elections will continue to command market attention with polling underway in many constituencies. Shares of Reliance Industries will mostly track the market trend. Trade will be largely subdued in the holiday-shortened week. The rupee was mostly stable around the 60-a-dollar mark and may continue to trade in a range this week. Shares of Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp would track the Indian currency, but will only react to sharp fluctuations. However, their decision to not increase diesel prices this month has led to some concerns as continuation of the monthly hikes is key for the improvement of financial health of these companies. These companies will resume the process after elections end in May, but the move will depend a lot on the new government that comes to power.

Pharma sector – Seen positive this week; Sun Pharma up

Shares of frontline pharmaceutical companies are likely to gain this week after some shares lost ground last week owing to market-specific drivers. The pharmaceutical sector in good health and expects better growth in the sector going forward. We expect better growth in India going forward as DPCO (Drugs Prices Control Order) related issues have been settled and companies are set to hike prices for NLEM (National List of Essential Medicines) products in April. Shares of Sun Pharmaceutical Industries Ltd are expected to continue the upward rally, which began after the announcement that it will acquire the troubled drug maker Ranbaxy Laboratories Ltd for \$4 bln. Friday, shares of Sun Pharmaceutical Industries closed at 628.15 rupees on the National Stock Exchange, nearly 10% up from last Friday's close.

Metal Sector – To witness profit booking this week

Stocks of metal companies are expected to witness profit booking this week, after outperforming benchmark indices over the last week, as most metal stocks rallied 6-17% in the last four weeks compared to a 3.7% rally in benchmark indices. Sesa Sterlite has risen 6.5% over the last 30 days, Jindal Steel and Power 7%, Tata Steel 15.30%, Hindalco Industries 15.4%, NMDC 17.7% and Steel Authority of India 22.7%. CNX Metal Index is expected to witness profit booking this week. Most metal counters have outperformed on a revival in Indian economy after elections. While metal stocks are expected to witness profit booking due to their unprecedented gains, the underlying sentiment in the metal space is still positive, driven by a revival expected in fundamentals of the economy.

Telecom Sector – Limited movement seen due to truncated week

Movement in shares of telecom stocks is expected to be limited on account of a truncated week, but the underlying sentiment over them remains positive. Stocks are expected to trade in tandem with the broad market, which is expected to continue with its positive trend in the trading sessions this week. Investors will also adopt a 'wait and watch' policy ahead of the announcement of the companies' results for Jan-Mar. Investors should wait for shares of Bharti Airtel to cross 329 rupees in the coming sessions and if the stock is able to surpass that level, then a definite trajectory on the upside will be established. The company reported that it has been granted 3G/4G licences by Government. For Idea Cellular, pullback in the stock is complete and it is likely to experience some corrections in the coming sessions. Shares of Reliance Communications have still got some momentum left for further upside in the coming sessions.



Market Range for Week 6650- 6880

Nifty	Values
Support 1	6750
Support 2	6680
Support 3	6650
Resistance 1	6810
Resistance 2	6850
Resistance 3	6880

Resistance – Nifty facing Resistance level @6810 level above this level it may go up to @6850 & @ 6880 level.

Support - Support comes for market @6750 level for Nifty; below this level Nifty next support @6680 and @6650 will be the major support for Market.

Technical – Last week Nifty opened at 6694 & it made a high of 6819. Last week we have seen some stocks specific action. Nifty made a low of 6650 & closed at 6776. Last week Nifty gains 169 points from its low & on weekly basis it closed at 82 points higher. Sensex made a weekly high of 22792 & a low of 22197 almost it gain 595 points in the week from its low. So overall last week we have seen stocks specific action with positive movement.

For the coming week the market range we expect 6650-6880

Weekly Chart View –

Last week we had expected market range (6520-6850) market made a high of 6819 & low of 6650, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness small negative candle & on weekly chart it was above triangle, because of that we had mentioned above 6740-6750 we can see some more further move in the market & 6680-6650 will be good support & all we have seen trade between that range. Now on daily chart we can see “Doji candle” at higher level. On weekly chart Nifty still above triangle, but Oscillator showing some overbought position. Apart from that we have only three trading day this week. So overall we can see some more consolidation in the market & for further move market need to close above 6805-6810 & from here remain 6650-6620 will be good support.

Weekly Chart





Weekly Sectoral Technical Outlook

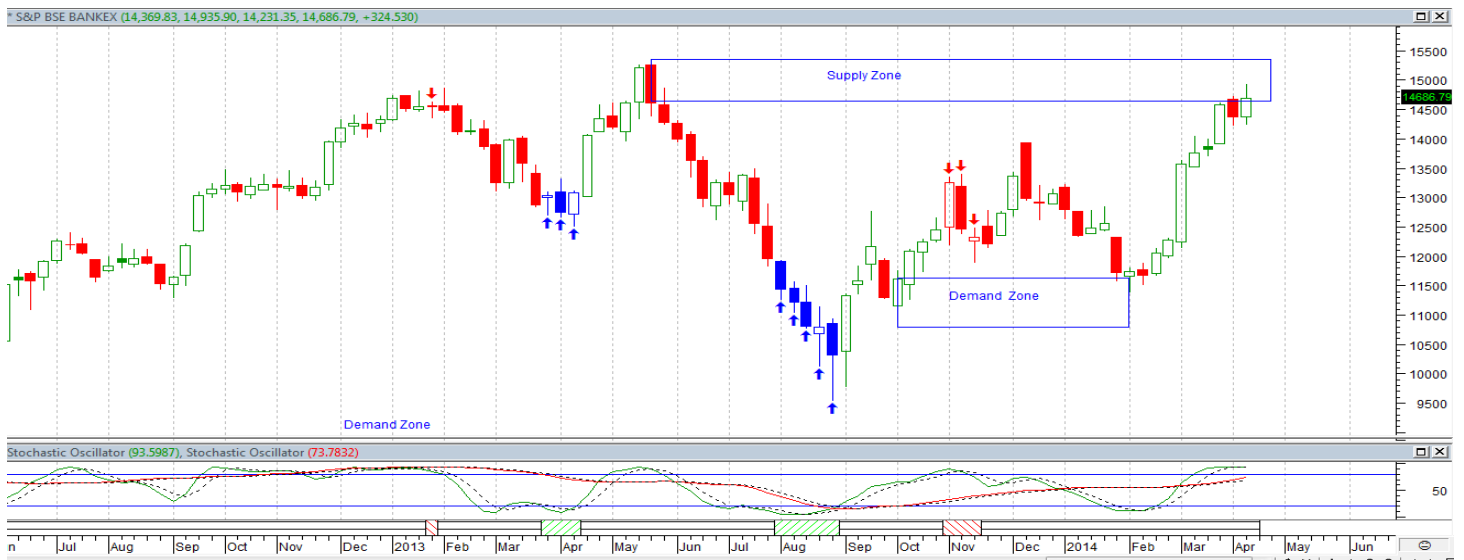
BSE Auto Index	CMP: 13409
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BSE Auto

At present prices have tested the upper trendline of the channel and formed a spinning top candlestick pattern. This indicates that the prior up trend is losing breath. Those long in this sector can trial the stop loss to 13150 levels. On the upside, this sector has strong resistance at 13503 levels. However, if weekly close is below 13150 then the bearish implication of this pattern will get activated. In such scenario it can test 12900 – 12700 levels.

BSE Bankex	CMP: 14689
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BSE Bankex

At present we are seeing that prices have entered the supply zone and there is no sign of reversal. Hence, we maintain our stance that those long in this sector should maintain strict stop loss at 14200 levels. On downside, if this sector trades below 14200 level then it may test 14050 – 13800 levels. On the upside, 14600 – 15000 may act as resistance for the week.



BSE Metal Index

CMP: 10352



BSE Metal Index

We reiterate our view that the current price action has given a breakout from the downward sloping channel. Those long in this sector can trial the stop loss to 9900 level. On the upside it can test 10550– 10900 levels.

BSE IT

CMP: 8835



BSE IT

At present we are observing three inside week bars. We maintain our stance that prices have traded above the high of the Hammer i.e. 8986 one can enter long in this sector with a stop loss of 8600. On the upside it has potential to bounce up to 9100 – 9359 levels.



Weekly Technicals of Key Companies –

Company	Closing 11-Apr-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1391.50	1384.87	1409.63	1427.77	1366.73	1341.97
AMBUJACEM	217.20	212.55	222.45	227.70	207.30	197.40
ASIANPAINT	543.70	540.07	553.63	563.57	530.13	516.57
AXISBANK	1495.75	1474.48	1538.87	1581.98	1431.37	1366.98
BAJAJ-AUTO	2007.55	2018.70	2046.75	2085.95	1979.50	1951.45
BANKBARODA	777.85	771.65	804.30	830.75	745.20	712.55
BHARTIARTL	322.25	320.33	326.67	331.08	315.92	309.58
BHEL	185.45	183.12	190.23	195.02	178.33	171.22
BPCL	444.35	445.65	456.30	468.25	433.70	423.05
CAIRN	358.40	353.70	369.20	380.00	342.90	327.40
CIPLA	402.05	401.45	410.70	419.35	392.80	383.55
COALINDIA	293.05	287.87	299.18	305.32	281.73	270.42
DLF	176.30	176.45	184.85	193.40	167.90	159.50
DRREDDY	2576.90	2580.32	2640.58	2704.27	2516.63	2456.37
GAIL	371.50	371.00	381.00	390.50	361.50	351.50
GRASIM	2806.25	2830.85	2870.20	2934.15	2766.90	2727.55
HCLTECH	1400.65	1382.45	1429.90	1459.15	1353.20	1305.75
HDFC	918.65	911.28	941.77	964.88	888.17	857.68
HDFCBANK	738.15	736.18	750.62	763.08	723.72	709.28
HEROMOTOCO	2174.05	2197.88	2231.07	2288.08	2140.87	2107.68
HINDALCO	140.70	140.00	145.80	150.90	134.90	129.10
HINDUNILVR	609.40	608.42	620.78	632.17	597.03	584.67
ICICIBANK	1236.05	1236.10	1269.80	1303.55	1202.35	1168.65
IDFC	123.55	123.90	126.55	129.55	120.90	118.25
INDUSINDBK	490.15	499.67	510.98	531.82	478.83	467.52
INFY	3235.15	3238.20	3311.40	3387.65	3161.95	3088.75
ITC	343.50	344.52	348.68	353.87	339.33	335.17
JINDALSTEL	280.05	286.07	297.88	315.72	268.23	256.42
KOTAKBANK	805.65	790.18	827.47	849.28	768.37	731.08
LT	1298.50	1297.65	1328.10	1357.70	1268.05	1237.60
LUPIN	948.25	960.12	974.93	1001.62	933.43	918.62
M&M	1005.50	1009.77	1023.33	1041.17	991.93	978.37
MARUTI	1935.70	1927.07	1982.13	2028.57	1880.63	1825.57
MCDOWELL-N	2557.25	2585.12	2637.03	2716.82	2505.33	2453.42
NMDC	151.05	148.45	156.40	161.75	143.10	135.15
NTPC	124.60	122.80	127.00	129.40	120.40	116.20
ONGC	320.00	321.77	328.13	336.27	313.63	307.27
PNB	779.45	770.95	803.25	827.05	747.15	714.85
POWERGRID	107.65	107.15	108.75	109.85	106.05	104.45
RELIANCE	953.75	954.00	973.65	993.55	934.10	914.45
SBIN	1994.15	1977.52	2056.63	2119.12	1915.03	1835.92
SSLT	196.05	195.95	202.50	208.95	189.50	182.95
SUNPHARMA	628.15	614.97	656.18	684.22	586.93	545.72
TATAMOTORS	423.60	420.75	440.65	457.70	403.70	383.80
TATAPOWER	86.25	85.48	88.67	91.08	83.07	79.88
TATASTEEL	419.85	414.28	430.37	440.88	403.77	387.68
TCS	2164.10	2146.33	2192.67	2221.23	2117.77	2071.43
TECHM	1739.55	1742.28	1808.22	1876.88	1673.62	1607.68
ULTRACEMCO	2259.25	2230.45	2308.80	2358.35	2180.90	2102.55
WIPRO	568.10	562.80	576.10	584.10	554.80	541.50

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	1003	1029	Neutral	54.6	62.8	68.5	18.4	16.0	14.6	25.0	24.0	22.1	1.3	1.5	1.7
Maruti Suzuki	1934	1842	Reduce	79.2	108.0	131.6	24.4	17.9	14.7	13.3	17.3	18.3	0.4	0.4	0.5
Tata Motors	423	437	Neutral	31.0	51.7	56.0	13.6	8.2	7.6	27.5	35.3	32.1	0.5	0.7	0.9
TVS Motors	93	80	Reduce	4.4	5.7	5.8	21.3	16.4	16.1	9.6	20.3	17.9	1.3	1.3	1.4
Bajaj Auto	2005	2145	Hold	105.2	121.8	143.0	19.1	16.5	14.0	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2172	1854	Reduce	106.1	107.2	123.6	20.5	20.3	17.6	45.6	40.7	42.3	2.8	3.2	3.7
Ashok Leyland	24	13	Reduce	0.7	0.1	1.1	34.4	344.3	22.7	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	134	137	Neutral	5.8	14.1	14.9	23.0	9.5	9.0	8.9	9.9	11.3	2.2	2.6	3.0
Bharat Forge	439	383	Reduce	10.6	15.9	20.2	41.3	27.6	21.8	11.2	15.3	19.5	0.8	1.1	1.5
Banking & NBFC															
BOB	781	611	Reduce	107.3	103.8	107.9	7.3	7.5	7.2	15.1	13.0	12.2	2.8	2.8	2.8
SBI	1994	1846	Reduce	206.2	196.8	238.9	9.7	10.1	8.3	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1495	1387	Reduce	110.7	136.7	144.9	13.5	10.9	10.3	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1236	1240	Neutral	72.2	81.1	94.0	17.1	15.2	13.1	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	97	92	Reduce	9.8	9.5	10.6	9.9	10.2	9.2	13.9	12.1	12.3	1.9	1.9	1.9
Yes Bank	443	381	Reduce	36.5	45.2	51.0	12.1	9.8	8.7	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	490	443	Reduce	21.4	25.7	32.2	22.9	19.1	15.2	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	39	32	Reduce	12.1	4.9	6.5	3.2	8.0	6.0	18.0	7.7	10.7	5.0	5.0	5.0
DCB	65	57	Reduce	3.8	6.0	6.8	17.2	10.9	9.6	10.8	12.2	12.6	-	-	-
Andhra Bank	66	60	Reduce	23.0	7.6	9.9	2.9	8.6	6.6	16.2	5.1	6.7	7.6	7.6	7.6
HDFC Bank	738	712	Reduce	28.9	35.8	45.1	25.5	20.6	16.4	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	68	60	Reduce	14.7	5.1	5.8	4.6	13.3	11.7	9.3	3.5	4.3	5.1	6.2	6.2
M&M Fin	241	228	Reduce	15.4	20.3	20.3	15.6	11.9	11.9	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	2251	1666	Reduce	97.7	67.6	93.4	23.0	33.3	24.1	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1388	1006	Reduce	56.0	58.3	52.2	24.8	23.8	26.6	14.0	14.0	12.1	1.4	1.4	1.4
Ambuja Cement	216	158	Reduce	8.4	8.4	8.6	25.7	25.8	25.2	14.9	13.1	14.2	1.7	1.7	1.8
JK Lakshmi Cement	129	76	Reduce	15.9	7.2	8.7	8.1	17.9	14.9	14.8	6.4	7.3	3.9	3.9	4.0
JK Cement	255	210	Reduce	33.0	8.2	17.1	7.7	31.1	14.9	13.7	3.4	6.8	2.5	2.5	2.6
Grasim Ind	2804	2782	Reduce	294.9	195.0	243.0	9.5	14.4	11.5	13.9	8.0	10.0	0.8	0.8	0.8
FMCG															
HUL	609	580	Reduce	17.7	16.2	18.1	34.4	37.6	33.6	117.3	108.4	99.8	3.0	1.8	2.1
ITC	344	339	Reduce	9.7	11.0	13.0	35.5	31.3	26.4	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	180	172	Reduce	4.4	5.2	6.2	41.0	34.6	29.2	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3236	4240	Buy	164.9	182.8	212.0	19.6	17.7	15.3	26.3	25.6	26.1	2.3	2.6	2.9
TCS	2164	2337	Hold	71.1	95.0	111.3	30.4	22.8	19.4	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	568	590	Neutral	24.0	30.5	36.9	23.7	18.6	15.4	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1401	1532	Hold	58.1	88.1	95.8	24.1	15.9	14.6	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	163	176	Hold	11.5	14.2	17.6	14.2	11.5	9.3	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	320	323	Neutral	20.9	22.5	26.9	15.3	14.2	11.9	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	418	373	Reduce	35.4	35.5	38.8	11.8	11.8	10.8	16.4	15.5	14.5	4.1	4.1	4.1
Persistent Systems	1053	862	Reduce	46.9	61.2	74.9	22.5	17.2	14.1	20.5	21.2	20.9	0.8	1.0	1.2
Metal															
SAIL	74	60	Reduce	5.3	7.2	4.2	14.0	10.2	17.5	5.3	6.9	3.9	2.7	2.7	2.7
Tata Steel	420	421	Neutral	3.4	36.8	41.9	123.6	11.4	10.0	8.3	8.9	8.7	2.2	2.2	2.2
JSW Steel	1060	968	Reduce	43.2	70.1	87.4	24.5	15.1	12.1	5.6	10.0	12.0	0.9	0.9	0.9
Hindustan Zinc	133	144	Hold	16.3	16.0	16.0	8.1	8.3	8.3	21.4	19.6	19.6	2.3	2.3	2.3
Hindalco	141	99	Reduce	15.8	8.6	11.2	8.9	16.3	12.5	8.7	4.5	5.5	0.9	0.9	0.9
NMDC	151	157	Neutral	16.0	15.7	16.3	9.4	9.6	9.3	23.4	20.0	19.1	4.6	4.6	4.6
Monnet Ispat	92	97	Hold	38.9	40.6	36.4	2.4	2.3	2.5	9.1	8.7	7.3	3.2	3.1	3.1
GPIL	89	80	Reduce	46.9	17.0	34.0	1.9	5.2	2.6	18.8	6.5	11.9	2.8	2.8	2.8
Adhunik Metaliks	45	19	Reduce	6.4	-1.6	3.8	7.0	NA	11.8	6.0	NA	4.4	0.0	0.0	0.0
IMFA	265	247	Reduce	24.4	20.1	25.4	10.8	13.2	10.4	7.7	6.5	7.0	1.9	1.9	1.9
Oil and Gas															
ONGC	320	297	Reduce	28.3	31.0	37.8	11.3	10.3	8.5	19.6	23.3	26.5	3.1	3.1	3.1
GAIL	372	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	281	318	Accumulate	25.3	25.5	30.1	11.1	11.0	9.3	23.6	21.0	19.6	1.8	1.8	1.8



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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