



## Key developments during the week

- India Feb WPI inflation falls to 9-month low of 4.68% vs 5.05% month ago
- Rangarajan says GDP growth can be in 5.5-6.0% range FY15
- Fitch cuts India FY15 GDP growth forecast to 5.5%
- Fitch expects India economy to grow by 4.7% in FY14
- Fitch expect emerging mkt growth to flatline at 4.5% in 2014
- Delhi HC to hear NTPC plea against CERC power tariff norms Mar 19
- LIC cuts Hero MotoCorp stake to 3% from 5% over Jan 2013-Mar 2014
- SBI head: See 15-17% of recast assets turning into NPAs
- SC issues notice to Ranbaxy on plea to ban cholesterol drug
- Jalan says containing twin deficits boosted confidence in economy
- Govt source says to start Oct-Dec oil subsidy disbursal from Mar 18
- SC to resume hearing in plea against RIL's KG Basin Mar 24
- India Jan industrial growth 0.1% vs 2.5% year ago
- India Feb CPI inflation fell to 8.10% vs 8.79% month ago
- DoT secy says 700 Mhz auction's light of day to take time
- US FDA bans imports of all drugs from Sun Pharma's Karkhadi unit
- L&T gets 36.55-bln-rupee order from Qatar's public works authority
- CBI raids National Spot in connection with MMTC case
- Infosys says unanticipated factors have hit co's growth since Jan
- Govt rejects Cipla's price cap review plea for anti-infective drug

INDEX	14-Mar-14	7-Mar-14	Change (in %)
NIFTY	6504.20	6526.65	-0.34
SENSEX	21809.80	21919.79	-0.50
NSE 500	5011.55	5033.85	-0.44
NSE MIDCAP	2265.20	2278.00	-0.56
NIFTY JUNIOR	12534.15	12628.40	-0.75
BSE SMALLCAP	6627.68	6612.45	0.23
BSE 200	2578.35	2589.32	-0.42

INDEX	14-Mar-14	7-Mar-14	Change (in %)
BSE CD	6115.74	6182.91	-1.09
BSE OIL AND GAS	9213.08	9076.50	1.50
BSE PSU	5946.34	5916.79	0.50
BSE FMCG	6697.45	6612.33	1.29
BSE CAPITAL GOODS	11609.65	11220.79	3.47
BSE AUTO	12808.16	12721.44	0.68
BSE REALTY	1387.68	1359.57	2.07
BSE BANK	13756.15	13567.23	1.39
BSE TECH	4921.56	5191.47	-5.20
BSE HEALTHCARE	10196.57	10370.31	-1.68
BSE IT	8940.05	9520.00	-6.09
BSE METAL	8897.93	9348.36	-4.82

INDEX	14-Mar-14	07-Mar 14	Change (in %)
DOW JONES	16065.67	16452.72	-2.35
HANG SENG	21539.49	22660.49	-4.95
NIKKEI	14327.66	15274.07	-6.20
FTSE	6527.89	6712.67	-2.75

## Domestic events week ahead

- Mar 20:** CPI for rural and farm labourers for February, by Labour Bureau.
- Mar 20-25:** Crude, refinery output for February, from petroleum ministry.
- Mar 20-25:** GSM mobile subscribers data for February, by COAI.

Source: NW18

## Global events week ahead

- Mar 18:** Italian Trade Balance, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, Europe Trade Balance, US Building Permits, US Core CPI m/m, US CPI m/m, US Housing Starts, BOE Gov Carney Speaks
- Mar 19:** Japan Trade Balance, BOJ Gov Kuroda Speaks, UK Claimant Count Change, UK MPC Official Bank Rate Votes, UK Unemployment Rate, UK Annual Budget Release, US Current Account, US Crude Oil Inventories, US FOMC Economic Projections, US FOMC Statement, US Federal Funds Rate, US FOMC Press Conference
- Mar 20:** German PPI m/m, BOJ Gov Kuroda Speaks, EU Economic Summit, UK CBI Industrial Order Expectations, US Unemployment Claims, US Existing Home Sales, US Philly Fed Manufacturing Index, US Bank Stress Test Results,
- Mar 21:** Europe Current Account, EU Economic Summit, UK Public Sector Net Borrowing, Europe Consumer Confidence



## Weekly Sector Outlook and Stock Picks

### **Auto sector – To track broader market this week, Maruti volatile**

Stocks of major automakers are expected to trade in line with the broader market, with Maruti Suzuki India Ltd's counter seen volatile. Maruti Suzuki will be volatile because of the Gujarat developments (related to the upcoming facility at Mehsana). Suzuki Motor Corp, the parent of Maruti Suzuki, had recently announced plans to handle all operations of the company's upcoming plant at Mehsana, Gujarat, with a plan to supply vehicles to the Indian arm. Following the announcement, investors have raised concerns over Suzuki taking profits from the Gujarat plant to Japan, which they felt should have belonged to the Indian arm. There were also concerns about the Indian arm being converted from the largest carmaker in the country to just a shell company of the Japanese major. The BSE Auto Index is seen tracking the broader markets, which have shown positive movement in anticipation of a Bharatiya Janata Party-led government at the Centre post elections in Apr-May. The two-wheeler space is seen leading the four-wheelers going ahead into the third week of March as well, while motorcycle and scooter market has performed better than cars, primarily thanks to the rural markets.

### **Bank Sector – To consolidate this week; move in thin band**

Bank stocks are likely to consolidate this week, after the recent rally in shares of both public sector and private banks, and are seen moving in a narrow range. Movement in bank stock is rangebound also because you have policy coming up. So even with better WPI (Wholesale Price Index-based inflation) numbers, markets are expecting status quo in the policy review as the RBI is focusing on CPI (Consumer Price Index). The Reserve Bank of India is scheduled to detail its monetary policy on Apr 1. India's WPI inflation for February eased to a nine-month low of 4.68% from 5.05% in January, primarily on account of a decline in prices of food articles, especially vegetables. Investors will keenly eye the US Federal Open Market Committee's meeting scheduled for Mar 18-19, with the central bank expected to further taper its monthly asset purchases. Despite the recent surge in stock prices, investors remained cautious, given the issue of worsening asset quality.

### **Capital Goods Sector – May extend gains tracking broad market**

Most shares of capital goods companies are seen extending their rally this week amid positive sentiment prevailing in broad market and likely improvement in large order bookings. Traditionally, the fourth quarter of the financial year is the strongest for capital goods industries as large government orders get finalised during this time. However, capital goods companies were unsure if the last quarter of 2013-14 would be usual as the date of the general elections 2014 coincides with this period. But so far, February has seen the pace of large order finalization picking up. Investors are also likely to continue building positions in the sector amid growing perception that the Bharatiya Janata Party-led Coalition will form the government at the Centre. The market is being bullish on capital goods sector as it is widely believed that a pro-industries government may fast track infrastructure projects in the power sector, which may translate into orders for capital goods.

### **Cement Sector – Seen positive this week on improving demand**

Stocks of cement majors are expected to be in the positive this week on likely improvement in demand. ACC Ltd, UltraTech Cement Ltd, and Ambuja Cements Ltd have hiked product prices by 10-15 rupees per bag across the country in the last month is seen aiding positive sentiment. Jan-May is peak demand season for cement and the price hikes help companies' operating margins improve. The firming up of prices in the northern, western, and central regions indicates an improving business environment for north-based cement players. While rural housing demand is strong, demand growth is likely to pickup with the gradual pick up in government infrastructure spend, as many stalled infra projects like Delhi Mumbai Industrial Corridor, integrated township projects, roads, metro, ports, etc, have recently got clearances.

### **FMCG Sector – Seen bullish on select stocks this week**

Stocks of fast moving consumer goods companies seen turning bullish on select companies as they see specific factors that will help these stocks outperform other players in the sector. Shares of Godrej Consumer Products seen bullish as it expects margins of the company's international business to recover. Revenues from international operations are increasingly important to Godrej consumer as they contribute to about 45% of the company's topline. Hindustan Unilever and ITC also likely to trade positive this week.

**IT Sector – Seen flat to marginally down this week**

Information technology stocks are likely to trade flat to slightly negative this week, and not just because of Infosys management's comment about unforeseen factors hitting its fourth quarter revenue growth. Already reeling from the flight of money from defensive sectors over the last six days, IT stocks slipped 1-3%. On Mar 12, Infosys had said weakness in its hi-tech and retail markets, and in specific client accounts, had dampened its revenue growth, sending its shares down by over 7% the following day. The fall in IT stocks was less due to Infosys' warnings, and more due to the continuing flight away from defensive stocks. The CNX IT index fell by about 8% in the last six trading days and the Nifty gained 3% as chances of a stable Bharatiya Janata Party-led government gained ground, and as recent macroeconomic indicators turned out to be better than expected.

**Oil Sector – PSU oil marketing companies seen range bound with positive bias**

Shares of the state-owned oil marketing companies are seen within a range this week and will broadly track broad markets. The Indian currency has over the last few days stabilised around the 61 for a dollar mark. It has brought in stability in terms of the revenue loss the companies incur on selling subsidised fuel. Crude oil prices have come down and are hovering around \$105 a barrel. The developments have been the key reasons for improvement in sentiments in favour of the three oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd over the last two weeks. Meanwhile, the government is likely to disburse the first of the three tranches of subsidy payout on Mar 18 to these companies, which may have a sentimental impact on the stocks. Last week, the President gave his assent for the second supplementary demand for grants that had sought 100 bln rupees as oil subsidy for state-owned oil marketing companies for Oct-Dec. The subsidy disbursement to state-owned oil marketing companies will happen in three tranches of 30 bln rupees, 30 bln rupees and 40 bln rupees. The remaining two tranches will be paid on Mar 21 and Mar 25. The subsidy payout improves the liquidity for these companies and brings down borrowings as well as finance costs. Meanwhile, Reliance Industries Ltd's shares are seen trading with an upward bias this week, mostly on account of lower valuations; but concerns over its dwindling gas output may act as dampeners.

**Pharma sector – May rise this week in line with broad market**

Shares of major pharmaceutical companies are seen moving upwards this week following the broad market that is expected to gain due to the upbeat sentiment of investors. Investor sentiment remains positive as Nifty ended above the psychologically important 6500 mark. Investors would remain slightly conscious and also will track global developments for initial cues. The market will also be driven largely by the political developments in the run-up to the general elections next month. Sun Pharmaceuticals Industries Ltd's shares will continue to lose this week on US Food and Drug Administration's import alert on its Karkhadi plant in Gujarat. The company has received an import alert from the US regulator for its cephalosporin facility located in Gujarat, for non-compliance of good manufacturing practices. Also Ranbaxy Laboratories Ltd's shares will be under close watch after the Supreme Court issued a notice to the company. Supreme Court has issued a notice to the pharmaceutical company and centre on a Public Interest Litigation seeking probe against the company for allegedly supplying adulterated drugs in the country.

**Metal Sector – Seen up this week**

Shares of metal companies are seen rising this week as investors believe that the sector has taken a huge beating last week on dismal Chinese economic data indicating that the world's largest consumer and producer of metals is on a downturn. CNX Metal Index fell around 4.5% on week against a mere 0.3 fall in Nifty index on fears concerning China's economy. Along with the negative data which showed that China's trade surplus turned to a deficit in February, fears of a domino effect on Chinese corporate sector had followed a Chinese solar company's default on a corporate bond. Accordingly, copper prices had also plummeted on Chinese economic data, pulled further down on the fact that the metal is famously used as collateral in financing deals in the country. A fall in copper prices had led to financiers losing interest in copper as a financing tool and selling it, leading to a further plunge.

**Telecom Sector – Rangebound this week; Feb GSM numbers eyed**

Telecom stocks are expected to trade rangebound this week on account of a truncated week. Action is expected to be stock-specific this week. The broad market may remain slightly volatile on account of the Lok Sabha elections, which will commence from April. Investors will keenly eye the February subscriber numbers of telecom services based on the global system for mobile communications platform due to be released by industry body Cellular Operators Association of India. As on Jan 31, GSM subscriber base of the country was at 703.407 mln.



### Market Range for Week 6380- 6650

Nifty	Values
Support 1	6480
Support 2	6450
Support 3	6380
Resistance 1	6550
Resistance 2	6580
Resistance 3	6650

**Resistance** – Nifty facing Resistance level @6550 level above this level it may go up to @6580 & @ 6650 level.

**Support** - Support comes for market @6480 level for Nifty; below this level Nifty next support @6450 and @6380 will be the major support for Market.

**Technical** – Last week Nifty opened at 6491 & it made a high of 6562. Last week we have seen rangebound activity. Nifty made a low of 6432 & closed at 6504. Last week Nifty drags 130 points from its high & on weekly basis it closed at 22 points lower. Sensex made a weekly high of 22023 & a low of 21573 almost it drags 450 points in the week from its high. So overall last week we have seen some profit booking with rangebound activity.

**For the coming week the market range we expect 6380-6650**

#### Weekly Chart View -

Last week we had expected market range (6380-6650) market made a high of 6562 & low of 6432, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had seen series of positive candle & on weekly chart it was above triangle, because of that we had mentioned we can see stocks specific action with a rangebound activity & all we have seen same. Now on daily chart we can see gap between short term moving average (5&20DMA). On weekly chart still above triangle but can see doji candle at higher level. So overall now unless we did not cross high (6562) we can see some rangebound activity but still at lower level 6450-6380 will be good support below that can see some more pressure.

#### Weekly Chart





### Weekly Sectoral Technical Outlook

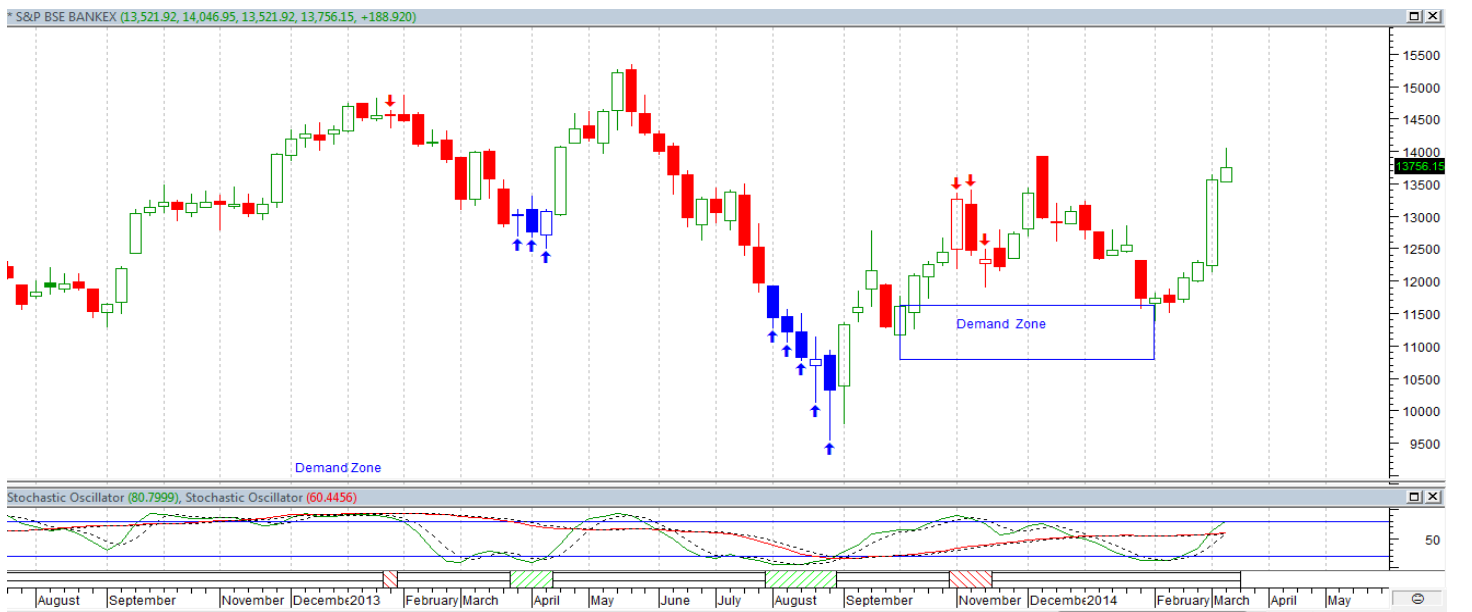
<b>BSE Auto Index</b>	<b>CMP: 12808</b>
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**BSE Auto**

We maintain our stance that there is no weakness on the weekly chart. Hence those long in this sector can trial the stop loss to 12571. On the upside, it can test 13100 – 13400 levels.

<b>BSE Bankex</b>	<b>CMP: 13756</b>
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**BSE Bankex**

The current price action resembles like a spinning top which gives small clue that the prior trend is losing breath. On the upside, 13934 to 14320 is strong supply zone. Hence those long in this sector should trial their stop loss to 13000 levels.



**BSE Metal Index**

**CMP: 8897**



**BSE Metal Index**

We maintain our stance that we are witnessing a hidden divergence which suggests that momentum on the upside is likely to continue. One can enter long in this sector with a stop loss of 8590. On the upside it can test 9600 – 9800 levels.

**BSE IT**

**CMP: 8940**



**BSE IT**

We reiterate our view that this sector is showing weakness. We are of the opinion that the one should exit from this sector and wait for a positive reversal.



## Weekly Technicals of Key Companies –

Company	Closing 14-Mar-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1248.80	1250.55	1283.55	1318.30	1215.80	1182.80
AMBUJACEM	181.30	181.80	187.25	193.20	175.85	170.40
ASIANPAINT	495.50	492.75	506.95	518.40	481.30	467.10
AXISBANK	1354.90	1379.63	1428.27	1501.63	1306.27	1257.63
BAJAJ-AUTO	1974.30	1987.60	2024.90	2075.50	1937.00	1899.70
BANKBARODA	656.90	652.00	677.90	698.90	631.00	605.10
BHARTIARTL	295.00	298.42	306.48	317.97	286.93	278.87
BHEL	187.95	186.60	194.70	201.45	179.85	171.75
BPCL	444.75	436.88	466.67	488.58	414.97	385.18
CAIRN	326.80	328.98	332.72	338.63	323.07	319.33
CIPLA	386.50	382.45	391.05	395.60	377.90	369.30
COALINDIA	264.25	261.68	270.37	276.48	255.57	246.88
DLF	174.95	174.70	186.95	198.95	162.70	150.45
DRREDDY	2780.50	2743.43	2832.87	2885.23	2691.07	2601.63
GAIL	372.30	376.55	386.10	399.90	362.75	353.20
GRASIM	2733.40	2753.23	2819.07	2904.73	2667.57	2601.73
HCLTECH	1416.85	1435.30	1465.15	1513.45	1387.00	1357.15
HDFC	856.65	852.18	873.27	889.88	835.57	814.48
HDFCBANK	732.15	727.22	754.43	776.72	704.93	677.72
HEROMOTOCO	2124.35	2083.53	2181.42	2238.48	2026.47	1928.58
HINDALCO	115.20	117.40	121.30	127.40	111.30	107.40
HINDUNILVR	553.65	556.53	564.32	574.98	545.87	538.08
ICICIBANK	1215.00	1212.92	1243.58	1272.17	1184.33	1153.67
IDFC	114.20	111.72	119.03	123.87	106.88	99.57
INDUSINDBK	468.15	463.37	484.63	501.12	446.88	425.62
INFY	3394.15	3486.30	3637.55	3880.95	3242.90	3091.65
ITC	347.20	341.38	353.97	360.73	334.62	322.03
JINDALSTEL	255.90	256.10	265.60	275.30	246.40	236.90
JPASSOCIAT	48.30	48.45	51.80	55.30	44.95	41.60
KOTAKBANK	755.95	744.32	788.28	820.62	711.98	668.02
LT	1254.95	1235.88	1282.52	1310.08	1208.32	1161.68
LUPIN	944.55	955.50	968.80	993.05	931.25	917.95
M&M	1027.00	1012.50	1050.00	1073.00	989.50	952.00
MARUTI	1738.45	1745.23	1810.47	1882.48	1673.22	1607.98
NMDC	129.25	128.13	133.17	137.08	124.22	119.18
NTPC	117.05	117.03	119.37	121.68	114.72	112.38
ONGC	322.75	320.58	330.67	338.58	312.67	302.58
PNB	624.95	625.40	645.30	665.65	605.05	585.15
POWERGRID	98.35	98.68	99.67	100.98	97.37	96.38
RANBAXY	343.40	349.80	364.60	385.80	328.60	313.80
RELIANCE	886.15	884.40	905.40	924.65	865.15	844.15
SBIN	1654.15	1670.08	1706.17	1758.18	1618.07	1581.98
SSLT	171.50	175.88	182.92	194.33	164.47	157.43
SUNPHARMA	582.05	582.00	611.45	640.85	552.60	523.15
TATAMOTORS	393.25	394.30	405.60	417.95	381.95	370.65
TATAPOWER	83.35	82.27	86.68	90.02	78.93	74.52
TATASTEEL	341.70	348.17	364.33	386.97	325.53	309.37
TCS	2139.55	2163.35	2204.70	2269.85	2098.20	2056.85
ULTRACEMCO	1969.95	1975.15	2014.70	2059.45	1930.40	1890.85
WIPRO	547.60	555.67	566.73	585.87	536.53	525.47

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
<b>Automobile</b>															
M&M	546	1029	Buy	54.6	62.8	68.5	10.0	8.7	8.0	25.0	24.0	22.1	2.4	2.8	3.2
Maruti Suzuki	1737	1842	Hold	79.2	108.0	131.6	21.9	16.1	13.2	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	393	437	Hold	31.0	51.7	56.0	12.7	7.6	7.0	27.5	35.3	32.1	0.5	0.8	1.0
TVS Motors	87	80	Reduce	4.4	5.7	5.8	19.9	15.3	15.0	9.6	20.3	17.9	1.4	1.4	1.5
Bajaj Auto	1968	2145	Hold	105.2	121.8	143.0	18.7	16.2	13.8	43.7	39.3	37.6	2.3	2.5	3.0
Hero MotoCorp	2125	1854	Reduce	106.1	107.2	123.6	20.0	19.8	17.2	45.6	40.7	42.3	2.8	3.3	3.8
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.9	249.3	16.5	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	117	137	Accumulate	5.8	14.1	14.9	20.2	8.3	7.9	8.9	9.9	11.3	2.6	3.0	3.4
Bharat Forge	384	383	Reduce	10.6	15.9	20.2	36.1	24.2	19.0	11.2	15.3	19.5	0.9	1.2	1.7
<b>Banking &amp; NBFC</b>															
BOB	657	611	Reduce	107.3	103.8	107.9	6.1	6.3	6.1	15.1	13.0	12.2	3.3	3.3	3.3
SBI	1654	1846	Hold	206.2	196.8	238.9	8.0	8.4	6.9	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1356	1387	Neutral	110.7	136.7	144.9	12.2	9.9	9.4	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1214	1240	Neutral	72.2	81.1	94.0	16.8	15.0	12.9	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	83	92	Hold	9.8	9.5	10.6	8.5	8.8	7.9	13.9	12.1	12.3	2.2	2.2	2.2
Yes Bank	356	381	Hold	36.5	45.2	51.0	9.8	7.9	7.0	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	468	443	Reduce	21.4	25.7	32.2	21.9	18.2	14.5	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	31	32	Neutral	12.1	4.9	6.5	2.6	6.4	4.8	18.0	7.7	10.7	5.0	5.0	5.0
DCB	56	57	Neutral	3.8	6.0	6.8	14.8	9.4	8.3	10.8	12.2	12.6	-	-	-
Andhra Bank	56	60	Hold	23.0	7.6	9.9	2.4	7.4	5.7	16.2	5.1	6.7	8.9	8.9	8.9
HDFC Bank	732	712	Reduce	28.9	35.8	45.1	25.3	20.4	16.2	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	59	60	Neutral	14.7	5.1	5.8	4.0	11.6	10.2	9.3	3.5	4.3	5.9	7.1	7.1
M&M Fin	276	228	Reduce	15.4	20.3	20.3	18.0	13.6	13.6	24.4	20.8	21.4	1.2	1.2	1.2
<b>Cement</b>															
Ultratech Cement	1963	1666	Reduce	97.7	67.6	93.4	20.1	29.0	21.0	11.1	13.5	15.0	0.5	0.5	0.5
ACC	1249	1006	Reduce	56.0	58.3	52.2	22.3	21.4	23.9	14.0	14.0	12.1	1.5	1.5	1.5
Ambuja Cement	181	158	Reduce	8.4	8.4	8.6	21.6	21.6	21.1	14.9	13.1	14.2	2.0	2.0	2.0
JK Lakshmi Cement	93	76	Reduce	15.9	7.2	8.7	5.9	13.0	10.7	14.8	6.4	7.3	5.3	5.3	5.3
JK Cement	214	210	Reduce	33.0	8.2	17.1	6.5	26.1	12.5	13.7	3.4	6.8	3.0	3.0	3.0
Grasim Ind	2733	2782	Neutral	294.9	195.0	243.0	9.3	14.0	11.2	13.9	8.0	10.0	0.9	0.9	0.9
<b>FMCG</b>															
HUL	555	580	Neutral	17.7	16.2	18.1	31.3	34.2	30.6	117.3	108.4	99.8	3.0	1.8	2.1
ITC	347	339	Reduce	9.7	11.0	13.0	35.8	31.5	26.7	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	174	172	Reduce	4.4	5.2	6.2	39.7	33.4	28.2	39.7	37.7	35.4	0.9	1.0	1.1
<b>IT</b>															
Infosys	3389	4240	Buy	164.9	182.8	212.0	20.6	18.5	16.0	26.3	25.6	26.1	2.2	2.5	2.8
TCS	2141	2337	Hold	71.1	95.0	111.3	30.1	22.5	19.2	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	547	590	Hold	24.0	30.5	36.9	22.8	17.9	14.8	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1416	1532	Hold	58.1	88.1	95.8	24.4	16.1	14.8	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	157	176	Hold	11.5	14.2	17.6	13.7	11.1	8.9	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	325	323	Reduce	20.9	22.5	26.9	15.5	14.4	12.1	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	391	373	Reduce	35.4	35.5	38.8	11.0	11.0	10.1	16.4	15.5	14.5	4.3	4.3	4.3
Persistent Systems	1076	862	Reduce	46.9	61.2	74.9	23.0	17.6	14.4	20.5	21.2	20.9	0.8	1.0	1.2
<b>Metal</b>															
SAIL	56	60	Hold	5.3	7.2	4.2	10.6	7.7	13.3	5.3	6.9	3.9	3.6	3.6	3.6
Tata Steel	342	421	Buy	3.4	36.8	41.9	100.5	9.3	8.2	8.3	8.9	8.7	2.7	2.7	2.7
JSW Steel	940	968	Neutral	43.2	70.1	87.4	21.8	13.4	10.8	5.6	10.0	12.0	1.1	1.1	1.1
Hindustan Zinc	117	144	Buy	16.3	16.0	16.0	7.2	7.3	7.3	21.4	19.6	19.6	2.7	2.7	2.7
Hindalco	115	99	Reduce	15.8	8.6	11.2	7.3	13.4	10.3	8.7	4.5	5.5	1.1	1.1	1.1
NMDC	129	157	Buy	16.0	15.7	16.3	8.1	8.2	7.9	23.4	20.0	19.1	5.4	5.4	5.4
Monnet Ispat	62	97	Buy	38.9	40.6	36.4	1.6	1.5	1.7	9.1	8.7	7.3	4.7	4.6	4.6
GPIL	77	80	Neutral	46.9	17.0	34.0	1.6	4.5	2.3	18.8	6.5	11.9	3.3	3.3	3.3
Adhunik Metaliks	40	19	Reduce	6.4	-1.6	3.8	6.3	NA	10.6	6.0	NA	4.4	0.0	0.0	0.0
IMFA	200	247	Buy	24.4	20.1	25.4	8.2	10.0	7.9	7.7	6.5	7.0	2.5	2.5	2.5
<b>Oil and Gas</b>															
ONGC	323	297	Reduce	28.3	31.0	37.8	11.4	10.4	8.5	19.6	23.3	26.5	3.0	3.0	3.0
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	273	318	Accumulate	25.3	25.5	30.1	10.8	10.7	9.1	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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