

## Key developments during the week

- BJP set to get majority on its own; Congress crushed
- BJP says providing stimulus for growth will be NDA gov't's priority
- HSBC Research maintains FY15 GDP growth forecast of 5.3%
- Cong says will support passing of GST, Direct Taxes Code in current form
- Fitch: Sustainable growth, invest pick up key issue for India rtg
- SC says operations at 127 Odisha iron ore mines to remain suspended
- SAIL's 3 iron ore mines among 26 asked by SC to stop ops in Odisha
- Tata Steel's 7 mines among 26 asked by SC to stop ops in Odisha
- PSU oil cos' May 16-31 revenue loss declines to 3.18 bln rupees/day
- RIL says honoured pact with ONGC on product sharing
- ING Mutual Fund exits India; Birla Sun Life MF acquires assets
- Suzlon OKs debts issue to promoter for debt recast package shr
- Vivimed Labs unit gets regulator OK to supply drugs to CIS nations
- Adani Ports acquires 100% stake in Dhamra Port for 55 bln rupees
- Fin min source says FY14 fiscal deficit to be around 4.5% of GDP
- Fin min source says FY14 remaining subsidy payout in 3-4 tranches
- Cairn Energy says actively seeking resolution of Indian tax dispute
- RBI Rajan says wants to stem, bring down bank NPAs
- Source says Coal India plans to import 6-7 mln tn coal in FY15

INDEX	16-May-14	09-May-14	Change (in %)
NIFTY	7203.00	6858.80	5.02
SENSEX	24121.74	22994.23	4.90
NSE 500	5656.00	5375.90	5.21
NSE MIDCAP	2826.85	2582.40	9.47
NIFTY JUNIOR	14876.45	13880.00	7.18
BSE SMALLCAP	7885.76	7593.68	3.85
BSE 200	2998.03	2751.24	8.97

INDEX	16-May-14	09-May-14	Change (in %)
BSE CD	7478.42	6932.91	7.87
BSE OIL AND GAS	11006.17	9763.12	12.73
BSE PSU	7579.90	6767.66	12.00
BSE FMCG	6963.02	6801.36	2.38
BSE CAPITAL GOODS	13482.14	12562.48	7.32
BSE AUTO	14230.62	13676.71	4.05
BSE REALTY	1605.57	1420.52	13.03
BSE BANK	16994.36	15721.36	8.10
BSE TECH	4866.42	4782.15	1.76
BSE HEALTHCARE	10322.94	10675.41	-3.30
BSE IT	8642.14	8580.01	0.72
BSE METAL	11084.51	10224.81	8.41

INDEX	16-May-14	09-May-14	Change (in %)
DOW JONES	16491.31	16583.34	-0.55
HANG SENG	22712.91	21862.99	3.89
NIKKEI	14096.59	14199.59	-0.73
FTSE	6855.81	6814.57	0.61

## Domestic events week ahead

- **May 20:** CPI for rural and farm labourers for April, by Labour Bureau.
- **May 20-25:** Crude, refinery output for March, from petroleum ministry.
- **May 20-28:** GSM mobile subscribers data for April, by COAI.
- **May 23:** WMA and forex reserves as on May 16, by RBI.

Source: NW18

## Global events week ahead

- **May 19:** Japan Core Machinery Orders m/m, German Buba Monthly Report
- **May 20:** German PPI m/m, UK CPI y/y, UK PPI Input m/m, UK Core CPI y/y, UK PPI Output m/m
- **May 21:** Japan Trade Balance, Japan Monetary Policy Statement, BOJ Monthly Report, BOJ Press Conference, Europe Current Account, UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, UK Retail Sales m/m, Europe Consumer Confidence, US Crude Oil Inventories, US FOMC Meeting Minutes
- **May 22:** China HSBC Flash Manufacturing PMI, French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI, Europe Flash Manufacturing PMI, Europe Flash Services PMI, UK Second Estimate GDP q/q, US Unemployment Claims, US Flash Manufacturing PMI, US Existing Home Sales
- **May 23:** German Final GDP q/q, German Ifo Business Climate, Italian Retail Sales m/m, European Parliamentary Elections, US New Home Sales



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Seen sideways this week; profit booking likely**

Shares of most automobile companies are likely to move sideways this week as euphoria over the BJP led National Democratic Alliance's victory in the Lok Sabha polls has been priced in. Last week, in the run-up to the announcement of the results, auto stocks rose 0.6-12.5%. According to the Election Commission of India website, the NDA is slated for a landslide victory. The general mood is that of optimism, but fundamentally nothing is going to change in the auto space in the next few months. This week there could be some profit booking in some stocks. The new government would likely take several bold steps to spur recovery in the infrastructure and manufacturing sector. As a result, in the medium-to-long term, the automotive sector, and especially the commercial vehicle segment is seen benefitting. This week, Ashok Leyland will be in focus, as the commercial vehicle manufacturer will detail its earnings for Jan-Mar on May 22. However, Bajaj Auto, which detailed its Jan-Mar earnings on May 15, is likely to be subdued over the next few days.

### **Bank Sector – Seen consolidating this week due to profit taking**

Shares in the financial space, including banking are seen consolidating this week as profits are taken off the table. However, the underlying bias for the sector will remain positive. A section of the street has also not ruled out gains being extended either. Driving the stellar rally in equity indices last week, the Bank Nifty gained around 2000 points. Bank stocks that have seen a huge upward movement in the last two weeks will see profit taking. Friday, stock indices continued to soar as it became clearer that the BJP-led National Democratic Alliance will form the next government, with the Sensex and Nifty touching an all-time high and crossing the 25000 and 7500 mark, respectively, as financial shares led the rally and Bank Nifty hit a lifetime high of 15742.05. Friday, shares of six major private sector banks, including ICICI Bank, Axis Bank, HDFC Bank, IndusInd Bank, Kotak Mahindra Bank, and YES Bank, hit lifetime highs and ended up 2.07-5.47% from the previous day. Other gainers that hit 52-high week levels included state-owned banks namely Bank of Baroda, State Bank of India, Punjab National Bank, UCO Bank, Indian Overseas Bank, Indian Bnak, and Oriental Bank of Commerce that ended up 1.41-7.34% up from Thursday's close. Market players said once the election euphoria is over mid-week, most market players would await the Jan-Mar earnings of State Bank of India scheduled May 23. The performance of SBI is often seen by the market as representing the banking sector as a whole. Apart from SBI, private lender Dhanlaxmi Bank will also detail its results for Jan-Mar on May 23.

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

Shares of most capital goods companies are seen down this week on profit booking after the initial euphoria in the market on account of the BJP-led NDA's victory in Lok Sabha polls is seen subsiding. Capital goods stocks were among the major gainers as a BJP-led NDA government is seen kick-starting the depressed infrastructure and power sector. The clear mandate achieved by BJP-led NDA was largely factored in by the market on Friday, which resulted in profit taking in the second half of the session. And this profit taking is likely to spill over this week. Investors are likely to sell positions in capital goods and infrastructure major Larsen & Toubro and Crompton Greaves.

### **Cement Sector – Positive trend to continue on BJP win**

Stocks of major cement companies will continue to be in the green this week as the imminent formation of the Bharatiya Janata Party-led government at the Centre is seen as a positive development for the economy. The movement in stocks, however, will be rangebound as market expects profit-booking to follow this week's strong rally in the run-up to election results. A stable government at the Centre was the need of the hour and now that it has been established, market is optimistic that new infrastructure projects will see a boost. The BJP-led National Democratic Alliance comfortably cleared the 272-seat hurdle which represents simple majority or the half-way mark in the 543-seat Lok Sabha. This is probably the first time in almost three decades that a single political party has bagged a simple majority. Although experts do not see an immediate spurt in cement prices, demand is seen improving over time and, therefore, volumes are seen improving.

### **FMCG Sector – Rangebound this week as focus on cyclical**

Stocks of fast moving consumer goods companies will trade in a narrow range this week, as markets are likely to focus on companies that have an infrastructure focus. FMCG stocks are unlikely to see any further investment over the next few weeks. There could be a portfolio churn whereby clients may sell FMCG stocks to buy cyclicals. In the FMCG pack, prefer smaller companies that have a specialised business model.

**IT Sector – Seen taking cues from wider market post poll**

Most shares of information technology companies are seen tracking the wider market this week. Clear majority for the Bharatiya Janata Party-led National Democratic Alliance in the Lok Sabha elections has boosted investor confidence. Friday, when there was a selloff towards the close, IT stocks still saw some good buying. IT stocks to give around 10% return in the 3-4 months, led by the positive sentiment in the market. The CNX IT Index Friday closed at 9111.40, down 2.2%, while the Sensex and the Nifty gained 0.90% and 1.12% respectively. Shares of Tata Consultancy Services, India's largest IT services provider, slipped 1.15% to close at 2,160. Its closest peer Infosys ended down 2.74% at 3,182.90.

**Oil Sector – Upbeat this week on reforms hope post BJP win**

Shares of oil companies may gain this week, but little upside from current levels is seen, though a resounding win for the NDA in the Lok Sabha elections is likely to keep Reliance Industries shares buoyant. We believe that a strong mandate for the NDA and BJP will help the new government push key reforms and eliminate subsidies that will improve financial health of the state-owned oil marketing companies IOC, BPCL and HPCL. A clear majority would rather encourage the government to fast forward de-regulation process through more frequent hikes (fortnightly or weekly). The stocks would remain on a high in the near term, at least until the new government outlines its policies after taking charge. The rupee-dollar movement will be key for the near term trend in the shares of the three oil marketing companies. The Indian currency is expected to remain firm, buoyed by the NDA win that will provide further upside to IOC, BPCL and HPCL. For Reliance, the street is more hopeful of an improvement in environment as the company has been at loggerheads with the United Progressive Alliance government on several issues. The BJP government will try to mend fences with corporates and fast-track dispute resolution with Reliance Industries in a bid to improve investment environment for the upstream oil industry. The government is also likely to go ahead with the gas price hike and also provide a roadmap towards free pricing, which will be a big positive for the company as well as the sector.

**Pharma sector – Stronger rupee to weigh on stocks**

Stocks of pharmaceutical companies are likely to trade with a negative bias in the week ahead as a strengthening rupee will weigh on the revenues of most companies. The rupee is expected to weaken going ahead and pharma companies, especially larger companies like Dr. Reddy's, Sun Pharma and Cipla that have sizable chunk of dollar-denominated revenues are likely to be impacted. Within the pharma space, Lupin seen bullish as the company has a strong product pipeline and Unichem Laboratories, given its good domestic product portfolio. While investors will watch out for company specific events over the next week, it will be a commentary on larger issues like tax reform and economic policy that will drive stocks in the sector.

**Metal Sector – Rangebound on profit-booking; Hindalco eyed**

Shares of metal companies are seen rangebound this week and are expected to witness some consolidation after their run-up this week. On indications that the BJP-led NDA is set to form the next government at the Centre, metal stocks had risen 2-12% Friday with Sesa Sterlite as the top gainer on the Nifty. However, Tata Steel's shares were overpowered by negative sentiment due to the Supreme Court's ruling that 26 mines in Odisha, including seven of Tata Steel, with deemed extensions are to stop their operations. This caused the stock to end 4.3% lower. The seven Odisha mines meet 75% of Tata Steel's iron ore requirements. Steel Authority of India owns three of the 26 Odisha mines in focus, but they account for roughly 25% of the company's iron ore requirements. So the company is not expected to be hit as badly as Tata Steel. On the non-ferrous front, US-based Novelis, the wholly-owned subsidiary of Hindalco Industries, reported its consolidated results for Jan-Mar after market hours Friday. The company reported a net income of \$54 mln, down 8.5% on-year. But net sales rose 1.96% on-year to \$2.55 bln. Novelis accounted for 66% of Hindalco's revenue in 2012-13.

**Telecom Sector – All eyes to be on new minister, policy news**

Telecom stocks are expected to react to regulatory and policy developments this week, which will see the formation of a new government at the Centre under the NDA. While the overall market is expected to consolidate after Friday's profit-booking, regulation-sensitive sectors including telecom are expected to react to announcements by the new government on the way forward. The telecom sector has been in a funk ever since the government announced new merger and acquisition norms in February. The new norms prevent companies from selling their subsidised spectrum at market rates for a profit. In addition, the government is scheduled to announce its policies on spectrum-sharing and spectrum-trading. It is a positive for the sector because of its strong dependence on regulation. Telecom stocks are likely to react to who the new minister in charge of the industry would be, as well as the policy priorities spelt out by the minister this week.



## Market Range for Week 6800- 7800

Nifty	Values
Support 1	7100
Support 2	7000
Support 3	6840
Resistance 1	7700
Resistance 2	7800
Resistance 3	8000

**Resistance** – Nifty facing Resistance level @7563 level above this level it may go up to @7700 & @ 7800 level.

**Support** - Support comes for market @7100 level for Nifty; below this level Nifty next support @7000 and @6840 will be the major support for market.

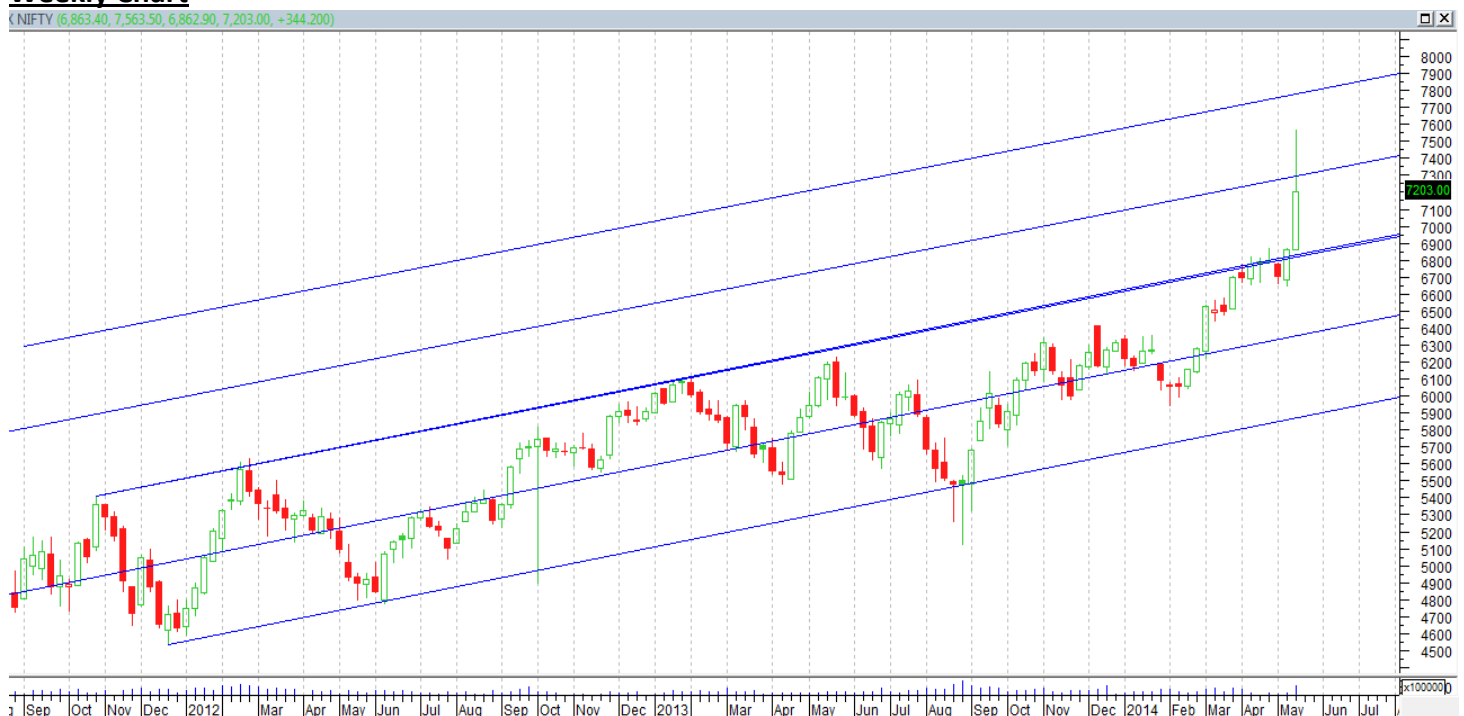
**Technical** – In our previous weekly report, we had mentioned that momentum on the upside was likely to continue. Further, we had mentioned that if BJP government comes to power then at the most Nifty was likely to test 7465 – 7500 levels from where a sharp correction could be witnessed. The week began on a positive note witness a sharp rally which made a high of 7563 from where profit booking emerged. The Sensex ended with a net gain of 5.02% whereas Nifty gained 4.90% vis-à-vis the previous week.

**Pattern Formation:**

- On the **weekly chart**, we are observing a strong bull candle which has tested the median line of the second channel and closed below it.
- On the **daily chart**, after a steep rally we are observing a candlestick pattern that resembles a bearish shooting star. However, the said pattern would get activated once nifty trades and close below 7130 level.

**Future Outlook:** Combining the above pattern formation it is evident that 7563 is strong resistance going forward. Since we have seen a steep rally there is high probability that a consolidation or a correction cannot be ruled out from current level. On the downside, the Nifty has support 7100 – 7000 – 6840 levels. On the flip side, any move above 7563 would resume the upside momentum. In such scenario Nifty may test 7700 – 7800 – 8000 levels in couple of weeks.

**Broadly we are of the opinion that 7563 is the intermediate top and we expect market to witness consolidation or a correction to the above mentioned support levels.**

**Weekly Chart**



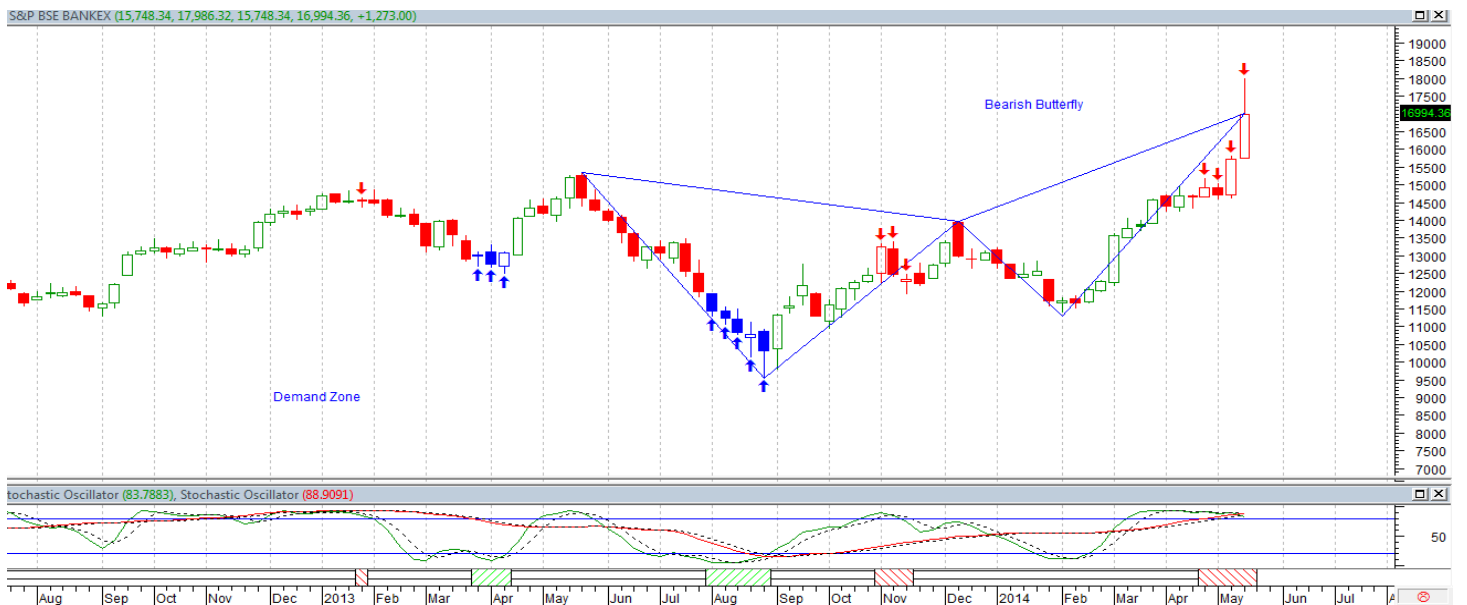
### Weekly Sectoral Technical Outlook

<b>BSE Auto Index</b>	<b>CMP: 14230</b>
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Looking at the current price action we are of the opinion that those long in this sector can book partial profit and can trial the stop loss to 13600 levels.

<b>BSE Bankex</b>	<b>CMP: 16994</b>
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The current price action has completed the bearish butterfly pattern on closing basis. This suggests that a correction could be expected in this sector. On the downside it may test 16500 – 16200 levels. On the upside 17500 – 17986 may act resistance for the week. At present one should book profit in this sector.



**BSE Metal Index**

**CMP: 11084**



**BSE Metal Index**

At present prices have tested the upper trendline of the upward sloping channel and also tested the supply zone. Hence, those long in this sector can book profits in this sector.

**BSE IT**

**CMP: 8642**



**BSE IT**

The current price action suggests that a bounce from the demand zone cannot be ruled out. Further we are observing an inverted Hammer formation this suggests that momentum on the upside can resume if this sector trades above 9012 level. On the upside it has potential to test 9400 – 9700 levels. Trade with positive bias, only if this sector, trades and close above 9012 level, with a stop loss of 8400 level.



## Weekly Technicals of Key Companies –

Company	Closing 16-May-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1430.15	1410.78	1479.27	1528.38	1361.67	1293.18
AMBUJACEM	224.35	224.03	241.42	258.48	206.97	189.58
ASIANPAINT	536.50	539.50	560.90	585.30	515.10	493.70
AXISBANK	1755.00	1744.80	1859.25	1963.50	1640.55	1526.10
BAJAJ-AUTO	1931.70	1978.13	2048.27	2164.83	1861.57	1791.43
BANKBARODA	934.15	925.28	1018.87	1103.58	840.57	746.98
BHARTIARTL	330.75	328.97	347.78	364.82	311.93	293.12
BHEL	231.60	220.37	246.23	260.87	205.73	179.87
BPCL	552.10	537.37	593.73	635.37	495.73	439.37
CAIRN	340.65	341.20	347.35	354.05	334.50	328.35
CIPLA	388.25	399.25	414.00	439.75	373.50	358.75
COALINDIA	345.40	339.93	370.87	396.33	314.47	283.53
DLF	169.70	164.18	185.22	200.73	148.67	127.63
DRREDDY	2406.90	2516.30	2632.60	2858.30	2290.60	2174.30
GAIL	409.70	403.48	437.47	465.23	375.72	341.73
GRASIM	3068.60	3022.78	3320.57	3572.53	2770.82	2473.03
HCLTECH	1365.15	1385.27	1427.83	1490.52	1322.58	1280.02
HDFC	885.80	905.87	936.38	986.97	855.28	824.77
HDFCBANK	804.70	804.40	854.30	903.90	754.80	704.90
HEROMOTOCO	2397.65	2469.12	2716.23	3034.82	2150.53	1903.42
HINDALCO	141.20	142.70	148.30	155.40	135.60	130.00
HINDUNILVR	580.70	581.42	607.28	633.87	554.83	528.97
ICICIBANK	1465.30	1472.88	1585.62	1705.93	1352.57	1239.83
IDFC	124.10	123.45	129.95	135.80	117.60	111.10
INDUSINDBK	561.95	553.78	595.17	628.38	520.57	479.18
INFY	3177.55	3192.20	3325.35	3473.15	3044.40	2911.25
ITC	356.95	363.15	381.30	405.65	338.80	320.65
JINDALSTEL	269.90	263.53	286.37	302.83	247.07	224.23
KOTAKBANK	905.65	901.28	955.37	1005.08	851.57	797.48
LT	1427.70	1423.45	1499.25	1570.80	1351.90	1276.10
LUPIN	958.65	960.27	981.83	1005.02	937.08	915.52
M&M	1114.70	1124.12	1174.48	1234.27	1064.33	1013.97
MARUTI	2152.15	2145.23	2325.42	2498.68	1971.97	1791.78
MCDOWELL-N	2646.25	2675.38	2758.77	2871.28	2562.87	2479.48
NMDC	161.90	158.43	167.57	173.23	152.77	143.63
NTPC	131.60	129.50	140.75	149.90	120.35	109.10
ONGC	384.15	382.55	417.95	451.75	348.75	313.35
PNB	917.95	892.98	994.92	1071.88	816.02	714.08
POWERGRID	119.50	117.20	127.95	136.40	108.75	98.00
RELIANCE	1079.25	1072.87	1151.63	1224.02	1000.48	921.72
SBIN	2417.20	2370.73	2553.47	2689.73	2234.47	2051.73
SSLT	214.95	205.62	228.18	241.42	192.38	169.82
SUNPHARMA	613.50	617.17	630.88	648.27	599.78	586.07
TATAMOTORS	449.85	447.12	467.73	485.62	429.23	408.62
TATAPOWER	90.90	87.97	95.93	100.97	82.93	74.97
TATASTEEL	440.90	447.62	479.13	517.37	409.38	377.87
TCS	2160.75	2171.47	2242.68	2324.62	2089.53	2018.32
TECHM	1822.55	1820.23	1875.42	1928.28	1767.37	1712.18
ULTRACEMCO	2334.15	2321.38	2566.77	2799.38	2088.77	1843.38
WIPRO	502.80	510.75	524.00	545.20	489.55	476.30

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	1111	1029	Reduce	54.6	62.8	68.5	20.3	17.7	16.2	25.0	24.0	22.1	1.2	1.4	1.6
Maruti Suzuki	2154	1887	Reduce	79.2	92.1	125.8	27.2	23.4	17.1	13.3	17.3	18.3	0.4	0.4	0.4
Tata Motors	450	437	Reduce	31.0	51.7	56.0	14.5	8.7	8.0	27.5	35.3	32.1	0.4	0.7	0.9
TVS Motors	116	88	Reduce	4.4	5.4	6.4	26.7	21.5	18.1	9.6	20.3	17.9	1.0	1.0	1.1
Bajaj Auto	1934	2145	Hold	105.2	112.1	143.0	18.4	17.3	13.5	43.7	33.8	37.6	2.3	2.6	3.1
Hero MotoCorp	2398	1854	Reduce	106.1	107.2	123.6	22.6	22.4	19.4	45.6	40.7	42.3	2.5	2.9	3.3
Ashok Leyland	27	13	Reduce	0.7	0.1	1.1	38.4	384.3	25.4	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	118	137	Accumulate	5.8	14.1	14.9	20.3	8.3	7.9	8.9	9.9	11.3	2.6	3.0	3.4
Bharat Forge	457	383	Reduce	10.6	15.9	20.2	43.0	28.8	22.6	11.2	15.3	19.5	0.7	1.0	1.5
<b>Banking &amp; NBFC</b>															
BOB	935	1061	Accumulate	107.3	107.4	107.9	8.7	8.7	8.7	15.1	13.0	12.2	2.3	2.3	2.3
SBI	2414	1846	Reduce	206.2	196.8	238.9	11.7	12.3	10.1	16.1	16.3	16.6	1.7	1.9	2.1
Axis Bank	1757	1387	Reduce	110.7	132.6	144.9	15.9	13.3	12.1	18.5	18.2	18.4	1.0	1.1	1.3
ICICI Bank	1465	1240	Reduce	72.2	85.0	94.0	20.3	17.2	15.6	12.9	13.7	13.1	1.4	1.6	1.7
Federal Bank	107	107	Reduce	9.8	9.8	10.6	11.0	11.0	10.1	14.0	12.8	13.1	1.7	1.9	2.0
Yes Bank	544	476	Reduce	36.5	44.9	51.0	14.9	12.1	10.7	24.8	24.3	20.2	1.1	1.5	1.8
Indusind Bank	562	490	Reduce	21.4	26.9	32.4	26.3	20.9	17.3	18.5	17.5	18.2	0.5	0.6	0.6
Bank of Mah	40	32	Reduce	12.1	4.6	6.5	3.3	8.8	6.2	18.0	6.7	10.7	5.7	2.5	5.0
DCB	63	69	Hold	3.8	6.1	9.1	16.7	10.5	7.0	11.1	14.0	12.6	0.0	0.0	0.0
Andhra Bank	78	60	Reduce	23.0	7.7	9.9	3.4	10.2	7.9	16.2	5.1	6.7	6.4	1.4	3.9
HDFC Bank	805	712	Reduce	28.9	35.5	45.1	27.8	22.7	17.8	20.6	19.5	21.6	0.7	0.9	1.0
IDBI Bank	79	60	Reduce	14.7	8.0	5.8	5.4	9.9	13.7	10.4	5.6	4.3	4.4	1.3	3.8
M&M Fin	258	224	Reduce	15.4	15.8	20.3	16.7	16.4	12.7	23.5	18.6	21.4	1.4	1.5	1.6
<b>Cement</b>															
Ultratech Cement	2333	1679	Reduce	97.7	80.0	94.0	23.9	29.2	24.8	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1428	1006	Reduce	56.0	58.3	52.2	25.5	24.5	27.4	14.0	14.0	12.1	1.3	1.3	1.3
Ambuja Cement	225	166	Reduce	8.4	8.4	9.6	26.7	26.7	23.4	14.9	13.1	14.2	1.6	1.6	1.6
JK Lakshmi Cement	132	76	Reduce	15.9	7.2	8.7	8.3	18.3	15.2	14.8	6.4	7.3	3.8	3.8	3.8
JK Cement	251	210	Reduce	33.0	8.2	17.1	7.6	30.6	14.7	13.7	3.4	6.8	2.6	2.6	2.6
Grasim Ind	3063	2782	Reduce	294.9	195.0	243.0	10.4	15.7	12.6	13.9	8.0	10.0	0.8	0.8	0.8
<b>FMCG</b>															
HUL	581	624	Hold	17.7	18.2	19.5	32.8	31.8	29.8	117.3	118.0	115.0	3.0	1.8	2.1
ITC	358	339	Reduce	9.7	11.0	13.0	36.9	32.5	27.5	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	182	172	Reduce	4.4	5.3	6.2	41.4	34.6	29.5	39.7	35.3	35.4	0.9	1.0	1.1
<b>IT</b>															
Infosys	3178	3667	Accumulate	164.9	186.4	203.8	19.3	17.0	15.6	26.3	25.6	26.1	2.3	2.6	3.0
TCS	2158	2317	Hold	71.1	97.6	113.0	30.3	22.1	19.1	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	503	590	Accumulate	24.0	31.7	36.9	21.0	15.9	13.6	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1365	1587	Accumulate	58.1	88.6	99.2	23.5	15.4	13.8	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	152	169	Hold	11.3	13.2	17.8	13.4	11.5	8.5	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	313	323	Neutral	20.9	22.5	26.9	15.0	13.9	11.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	385	373	Reduce	35.4	35.5	38.8	10.9	10.9	9.9	16.4	15.5	14.5	4.4	4.4	4.4
Persistent Systems	967	971	Neutral	46.9	62.3	76.2	20.6	15.5	12.7	20.5	21.2	20.9	0.9	1.1	1.3
<b>Metal</b>															
SAIL	78	60	Reduce	5.3	7.2	4.2	14.9	10.9	18.6	5.3	6.9	3.9	2.6	2.6	2.6
Tata Steel	440	485	Hold	3.4	37.0	43.5	129.5	11.9	10.1	8.3	8.4	9.2	2.1	2.1	2.1
JSW Steel	1177	968	Reduce	43.2	70.1	87.4	27.3	16.8	13.5	5.6	10.0	12.0	0.8	0.8	0.8
Hindustan Zinc	136	144	Hold	16.3	16.0	16.0	8.3	8.5	8.5	21.4	19.6	19.6	2.3	2.3	2.3
Hindalco	141	99	Reduce	15.8	8.6	11.2	8.9	16.4	12.6	8.7	4.5	5.5	0.9	0.9	0.9
NMDC	162	157	Reduce	16.0	15.7	16.3	10.1	10.3	9.9	23.4	20.0	19.1	4.3	4.3	4.3
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	103	80	Reduce	46.9	17.0	34.0	2.2	6.1	3.0	18.8	6.5	11.9	2.4	2.4	2.4
Adhunik Metaliks	46	19	Reduce	6.4	-1.6	3.8	7.2	NA	12.1	6.0	NA	4.4	0.0	0.0	0.0
IMFA	285	272	Reduce	24.4	20.1	25.4	11.7	14.2	11.2	7.7	6.5	7.0	1.8	1.8	1.8
<b>Oil and Gas</b>															
ONGC	385	297	Reduce	28.3	31.0	37.8	13.6	12.4	10.2	19.6	23.3	26.5	2.5	2.5	2.5
GAIL	409	381	Reduce	31.7	35.1	33.5	12.9	11.7	12.2	16.5	16.2	13.9	2.1	2.1	2.1
IGL	315	318	Neutral	25.3	25.5	30.1	12.4	12.3	10.5	23.6	21.0	19.6	1.6	1.6	1.6





**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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