

Key developments during the week

- Jaitley says Iraq crisis may affect oil prices, import bill, CAD
- Jaitley says states' opposition to GST now substantially diluted
- Govt seeks transfer of coal block deallocation cases from HC to SC
- CAG says private refiners get undue benefit on PSUs fuel buy pricing system
- CAG says uncertainty on subsidy payout adversely affected PSU oil companies
- PFRDA source says norm on pension funds' bank infra bond invest by August
- Govt plans to cut Coal India stake to below 70% in 2-3 years
- SC bars for now competition panel from coercive steps on DLF fine
- Divestment secretary says continuing with minority stake sales in PSUs as of now
- SC says may allow SBI-led banks to sell Kingfisher House to recover dues
- Tata Steel says capex requirements to remain elevated till FY15-end
- ADB says India FY15 growth projection upgraded to 6.3%
- Wipro signs billion-dollar outsourcing deal with Canada's ATCO
- KEC Intl gets 2.46-bln-rupee orders in T&D, cables segments
- Seamec bags ONGC order for deployment of vessel for 5 years
- Delhi Budget allocates 2.6 bln rupees as power subsidy
- RBI says payment bank must maintain 15% capital adequacy under Basel I
- RBI says small, payment banks promoters must be cut to 40% in 3 years
- DERC says Delhi power tariff to go up 10 paise/unit for 0-200 units

INDEX	18-Jul-14	11-Jul-14	Change (in %)
NIFTY	7663.90	7459.60	2.74
SENSEX	25641.56	25024.35	2.47
NSE 500	6184.55	5991.70	3.22
NSE MIDCAP	3213.75	3028.70	6.11
NIFTY JUNIOR	16385.05	15657.30	4.65
BSE SMALLCAP	10180.84	9688.11	5.09
BSE 200	3132.58	3038.88	3.08

INDEX	18-Jul-14	11-Jul-14	Change (in %)
BSE CD	8508.29	8350.55	1.89
BSE OIL AND GAS	10770.46	10589.18	1.71
BSE PSU	8233.37	7946.84	3.61
BSE FMCG	6911.02	6915.65	-0.07
BSE CAPITAL GOODS	15960.59	14969.15	6.62
BSE AUTO	15713.19	15154.50	3.69
BSE REALTY	1981.36	1906.03	3.95
BSE BANK	17611.71	16546.21	6.44
BSE TECH	5285.56	5251.10	0.66
BSE HEALTHCARE	11832.28	11729.06	0.88
BSE IT	9400.51	9379.25	0.23
BSE METAL	13265.95	12452.10	6.54

INDEX	18-Jul-14	11-Jul-14	Change (in %)
DOW JONES	17100.10	16943.81	0.92
HANG SENG	23454.79	23233.45	0.95
NIKKEI	15215.71	15164.04	0.34
FTSE	6749.45	6690.17	0.89

Domestic events week ahead

- **Jul 21-25:** Crude, refinery output for June, from petroleum ministry.

Source: NW18

Global events week ahead

- **Jul 21:** German PPI m/m, Spanish HPI q/q, German Buba Monthly Report
- **Jul 22:** Japan All Industries Activity m/m, UK Public Sector Net Borrowing, UK CBI Industrial Order Expectations, US Core CPI m/m, US CPI m/m, US HPI m/m, US Existing Home Sales,
- **Jul 23:** UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, Europe Consumer Confidence, US Crude Oil Inventories
- **Jul 24:** Japan Trade Balance, Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, Spanish Unemployment Rate, French Flash Manufacturing PMI & Services PMI, German Flash Manufacturing PMI & Services PMI, Europe Flash Manufacturing PMI & Services PMI, Italian Retail Sales m/m, UK Retail Sales m/m, US Unemployment Claims, US Flash Manufacturing PMI, US New Home Sales
- **Jul 25:** Tokyo Core CPI y/y, GfK German Consumer Climate, German Ifo Business Climate, UK Prelim GDP q/q, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m



Weekly Sector Outlook and Stock Picks

Auto sector – To track broader indices in absence of triggers

Shares of major automobile manufacturers are seen tracking the broader indices this week, in the absence of either any sector-specific triggers or Apr-Jun earnings of any company. India's largest carmaker Maruti Suzuki India Ltd is expected to detail its earnings for the quarter ended June on Jul 30, and the counter would take cues from regarding the company's performance. Maruti Suzuki is seen reporting a 12.3% on-year rise in its Apr-Jun net profit to 7.1 bln rupees, aided by higher vehicle sales and cost cutting measures undertaken by the company. Bajaj Auto Ltd, which posted its earnings for the quarter, reported net profit of 7.4 bln rupees in Apr-Jun, up 0.3% on year, sharply below Street expectations. The automaker's net sales during the reporting quarter stood at 51.3 bln rupees, up 6.8% from the corresponding period a year ago. Bajaj Auto's counter seen under pressure throughout the coming week, and chose it as an underperformer among auto stocks.

Bank Sector – Positive this week; Apr-Jun earnings in focus

With no major macroeconomic data releases lined up, most of the action in banking stocks this week will be along Apr-Jun earnings of major banks. HDFC Bank, Punjab National Bank, Canara Bank, Axis Bank, ING Vysya Bank, Allahabad Bank, and YES Bank Ltd, among others will detail their Apr-Jun earning this week. Most movement will be bank specific. Positive sentiment in the sector was sparked after the Reserve Bank of India announced eligibility norms on long-term bonds for financing infrastructure projects including affordable housing. Bank Nifty rose over 6.5% in week to 15389.35. The long-term infra bond norms addressed both the asset and liability side of banks interested in extending credit to such long gestation projects. Addition of the affordable housing projects in the infrastructure sector will further aid the bank's retail business.

Capital Goods Sector – Seen rangebound; Apr-Jun earnings eyed

Shares of most capital goods companies are seen rangebound this week with the focus shifting from budget and government reforms to the forthcoming earnings season. This week, two major mid-cap capital goods companies Thermax and Suzlon Energy are scheduled to announce their Apr-Jun numbers. Energy and environment equipment maker Thermax is seen posting Apr-Jan net profit of 571 mln rupees, up 14% on year. Investors are still concerned about order visibility of the company in near to medium term. Wind turbine maker Suzlon Energy will be announcing its results on Jul 25. Meanwhile, shares of electrical equipment and consumer goods maker Crompton Greaves are also seen extending gains as investors are likely to continue building positions in the stock following the company's announcement of demerging its consumer goods vertical into a new listed company.

Cement Sector – UltraTech Cement earnings to set tone this week

Announcement of UltraTech Cement's Apr-Jun results, the net profit of which is seen muted, will set the tone this week's trading in stocks of major cement companies. The Mumbai-based Aditya Birla Group Company is seen posting a net profit growth of just 1% year-on-year at 6.8 bln rupees for the quarter ended June. The mood though is likely to be positive as on the whole cement manufacturers are seen posting decent increase in their net profit numbers in the range of 8-10%. Although there are reports of price cut by cement companies recently, the focus will be on results. Ultratech Cement Ltd, ACC Ltd, Ambuja Cements Ltd have cut cement prices by 5-15 rupees per 50-kg bag across the country. A bag of cement in north India will now cost around 285 rupees per bag from around 300 rupees earlier. In south India, a bag would cost around 255 rupees, down from around 260 rupees. Similarly, in west India, a cement bag would now cost around 285 rupees, down from around 290 rupees earlier.

FMCG Sector – Seen muted, focus on policy-driven sectors

Stocks of fast-moving consumer goods companies to continue to remain muted in the week ahead as the market is seen focusing on sectors like banking and energy that are driven by policy measures. For the week ending Jul 18, the BSE FMCG index fell 0.1%, significantly under-performing the benchmark Sensex that gained 2.5%. The monsoons have normalised and market is more interested in watching what the government will do to boost the infrastructure, oil and gas and banking space. FMCG stocks will be out of focus till week-after-next, when big companies will start announcing results. Colgate Palmolive India will be the first FMCG player to report Apr-Jun earnings on Jul 25.

**IT Sector – To start week on positive note; Wipro result eyed**

Shares of information technology companies are likely to start the forthcoming week on a positive note, after Tata Consultancy Services reported a strong Apr-Jun performance with 5.5% sequential growth in dollar revenue driven by 5.7% volume growth. India's largest IT services company is witnessing strong traction in digital revenues, indicating improvement in business fundamentals for the sector. Investors will take cues from Wipro which will announce its first quarter results on Jul 24. Investors will look out for Wipro management's commentary, especially from Chief Executive Officer T.K. Kurien, who has been helping the company execute a turnaround strategy since 2011, when Chairman Azim Premji put an end to its joint-CEO model. Kurien had earlier said that Wipro's turnaround effort is near complete and that he is confident of achieving better growth in the coming quarters. Wipro is also seen gaining as it has signed a deal with ATCO Ltd to take over the Canadian conglomerate's IT unit and provide outsourcing services worth \$112 mln per year. The Apr-Jun quarter is a seasonally strong quarter for the IT industry, as client budgets start rolling out during the quarter. On the back of this seasonal effect, a general optimism is likely to prevail. Investors will continue to closely track the rupee as currency movement is crucial for IT companies. Companies' bill majority of their revenue in dollars and typically for every 1% change in the dollar/rupee equation, tier-1 Indian IT companies are impacted by 25-35 basis points.

Oil Sector – Oil PSUs seen trading in range, crude prices key

Shares of the state-owned oil marketing companies are seen in a range with negative bias this week, taking cues from the way the Ukraine crisis develops and crude oil prices. Crude oil prices inched up after a Malaysia Airlines plane was shot down in eastern Ukraine, killing all 295 on board, leading to an increase in fears that the tension between Russia and the rest of Europe, as well as the US, could threaten global crude supplies. The ongoing turmoil in Iraq could further impact international oil prices, increasing revenue losses of the state-owned oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd on subsidised fuels. The crude prices had started softening recently giving a much-needed relief to these companies and increasing hopes that diesel would be deregulated soon. However, sentiments have improved for Oil and Natural Gas Corp and Oil India Ltd as the oil ministry is proposing a lower share of the subsidy burden for these companies.

Pharma sector – Seen trading in range this week; earnings eyed

Shares of pharmaceutical companies are likely to trade in a range owing to profit booking after a few-week-long upward run, with some of them trading according to expectation and Apr-Jun results. Pharma company's shares are seen trading sideways this week after a good positive run for a few weeks. But there are no reversal signs seen in the sector so far. Shares such as Sun Pharmaceutical Industries Ltd, Lupin Ltd, and Dr Reddy's Laboratories are likely to trade positively in the build-up to their earnings. Biocon Ltd, Glenmark Pharmaceuticals Ltd, Sanofi India Ltd, Pfizer Ltd, Novartis India Ltd, and Strides Arcolab Ltd will this week detail their earnings for the quarter ended June. Biocon will report its quarterly earnings on Jul 24. Glenmark Pharma will also report its earnings on Jul 24.

Metal Sector – Seen up as underlying sentiment positive

Shares of metal companies are seen rising this week due to an underlying positive bias, with Sesa Sterlite's subsidiary Hindustan Zinc in focus as it will detail its Apr-Jun earnings on Jul 21.

Telecom Sector – Idea Cellular in focus; Apr-Jun results eyed

Lack of triggers will see shares of major telecommunication companies tracking the market trend this week. For Idea Cellular, however, the trigger will be its Apr-Jun earnings that will be detailed on Jul 21. Telecom stocks have seen their share of ups and downs over the past two weeks, with some like Reliance Communications and Tata Communications falling around 14% each, and then rising 5.2% and 6.6% respectively in week. Idea Cellular, whose shares gained 2.9% in week, is expected to report a 5.5% quarter-on-quarter jump in revenue for Apr-Jun, aided by a 1.4% rise in subscribers, 1-2% increase in voice and data prices, and higher voice and data traffic. The stock's movement in the early part of this week will be determined by the results.



Market Range for Week 7450- 7800

Nifty	Values
Support 1	7580
Support 2	7520
Support 3	7450
Resistance 1	7680
Resistance 2	7750
Resistance 3	7800

Resistance – Nifty facing Resistance level @7680 level above this level it may go up to @7750 & @ 7800 level.

Support - Support comes for market @7580 level for Nifty; below this level Nifty next support @7520 and @7450 will be the major support for market.

Technical – Last week Nifty opened at 7649 & it made a high of 7685. Last week we have seen some bounce from lower levels. Nifty made a low of 7422 & closed at 7663. Last week Nifty gain 263 points from its low & on weekly basis it closed at 204 points higher. Sensex made a weekly high of 25713 & a low of 24892 almost it gain 821 points in the week from its low. So overall last week we have seen buying from lower levels.

For the coming week the market range we expect 7450-7800

Weekly Chart View –

Last week we had expected market range (7250-7680) market made a high of 7685 & low of 7422, so overall it holds our both side range.

In last week report we had mentioned on daily chart market was below lower line of channel & below short term moving avg. On weekly chart we had witness bearish candle, because of that we had mentioned below 7450-7420 can see some pressure but market hold that support level & from there we have seen some buying in the market. Now on daily chart Nifty holding (20&50 SMA). On weekly chart Nifty yet not cover “Bearish candle”. So overall from here remain 7680-7700 will be major resistance for the market any close above that we can see some move up to 7780-7800 or may be more upside & from here remain 7520-7480 will be good support.

Weekly Chart





Weekly Sectoral Technical Outlook

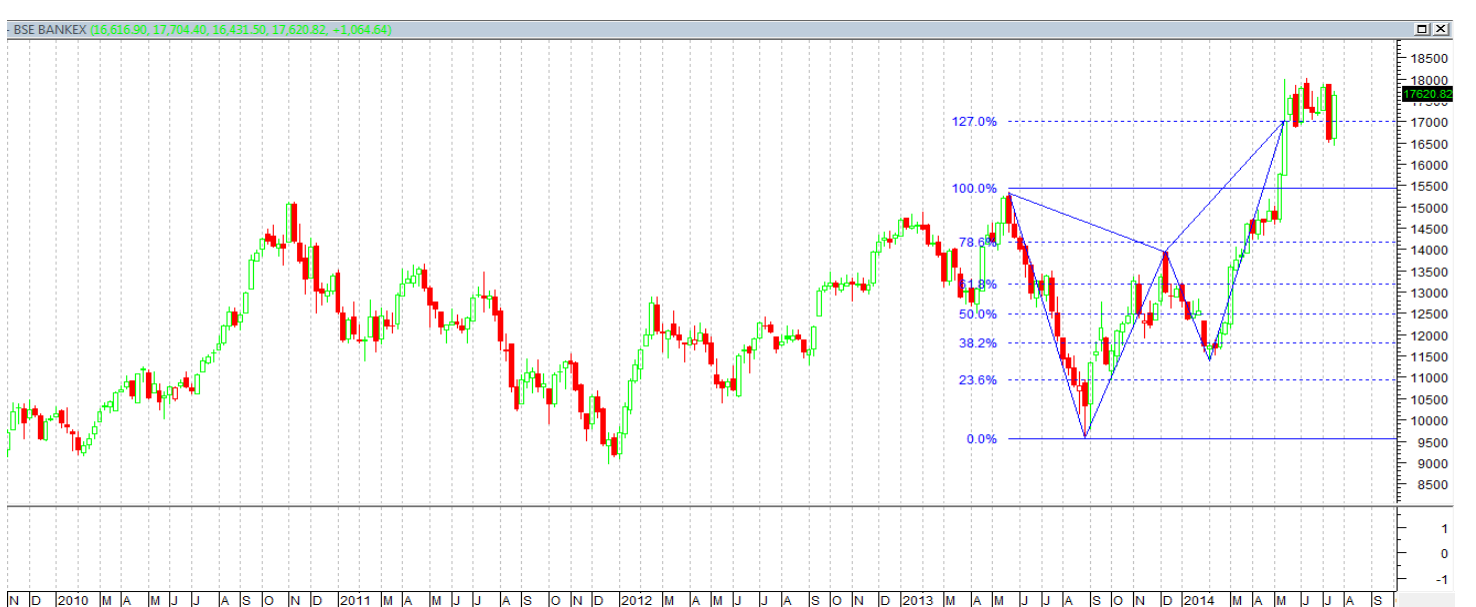
BSE Auto Index	CMP: 15713
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BSE Auto

At present, prices have not breached the low of the bearish engulfing pattern. However the current positive bar does not give any signal to go long in this sector. Hence we maintain our view that one should avoid this sector.

BSE Bankex	CMP: 17611
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BSE Bankex

The current price action suggests that 18020 is immediate supply zone for this sector. Any sustainable daily close above 18020 would propel this sector to 18500 – 18800 levels. Hence only above 18020 one can initiate long with a stop loss of 17300.



BSE Metal Index

CMP: 13265



BSE Metal Index

We maintain our earlier stance that this sector has made a lower top lower bottom formation. Hence, rallies if any are likely to attract selling pressure. At present 13500 – 13700 is strong supply zone. Hence selling is likely to emerge near those levels. At present, one should avoid this sector.

BSE IT

CMP: 9400



BSE IT

W maintains our earlier stance that 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 18-Jul-14	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1461.20	1445.27	1495.43	1529.67	1411.03	1360.87
AMBUJACEM	219.75	219.22	226.28	232.82	212.68	205.62
ASIANPAINT	580.45	582.15	596.20	611.95	566.40	552.35
AXISBANK	1995.80	1937.65	2068.00	2140.20	1865.45	1735.10
BAJAJ-AUTO	2081.25	2100.58	2149.67	2218.08	2032.17	1983.08
BANKBARODA	836.90	819.33	867.57	898.23	788.67	740.43
BHARTIARTL	336.25	334.22	341.83	347.42	328.63	321.02
BHEL	238.65	234.33	249.57	260.48	223.42	208.18
BPCL	583.00	580.60	596.20	609.40	567.40	551.80
CAIRN	345.35	343.97	351.23	357.12	338.08	330.82
CIPLA	441.35	437.72	447.78	454.22	431.28	421.22
COALINDIA	375.60	368.50	384.80	394.00	359.30	343.00
DLF	221.00	218.17	231.73	242.47	207.43	193.87
DRREDDY	2653.25	2656.08	2706.17	2759.08	2603.17	2553.08
GAIL	445.05	451.98	460.92	476.78	436.12	427.18
GRASIM	3337.10	3305.57	3423.08	3509.07	3219.58	3102.07
HCLTECH	1500.25	1482.83	1525.67	1551.08	1457.42	1414.58
HDFC	983.00	980.33	1014.62	1046.23	948.72	914.43
HDFCBANK	832.45	826.20	845.25	858.05	813.40	794.35
HEROMOTOCO	2504.50	2470.00	2546.85	2589.20	2427.65	2350.80
HINDALCO	184.60	179.70	194.40	204.20	169.90	155.20
HINDUNILVR	622.50	627.83	639.27	656.03	611.07	599.63
ICICIBANK	1480.45	1433.72	1534.13	1587.82	1380.03	1279.62
IDFC	163.95	158.23	171.37	178.78	150.82	137.68
INDUSINDBK	542.35	538.45	549.80	557.25	531.00	519.65
INFY	3251.55	3261.08	3336.37	3421.18	3176.27	3100.98
ITC	344.10	344.47	348.93	353.77	339.63	335.17
JINDALSTEL	296.95	292.28	307.67	318.38	281.57	266.18
KOTAKBANK	935.85	911.82	972.03	1008.22	875.63	815.42
LT	1686.50	1644.32	1738.03	1789.57	1592.78	1499.07
LUPIN	1088.00	1075.15	1107.85	1127.70	1055.30	1022.60
M&M	1183.65	1188.52	1220.73	1257.82	1151.43	1119.22
MARUTI	2524.60	2530.47	2578.93	2633.27	2476.13	2427.67
MCDOWELL-N	2384.60	2367.53	2435.07	2485.53	2317.07	2249.53
NMDC	174.45	169.78	180.17	185.88	164.07	153.68
NTPC	149.70	147.80	153.00	156.30	144.50	139.30
ONGC	410.50	407.40	420.90	431.30	397.00	383.50
PNB	929.00	911.33	959.67	990.33	880.67	832.33
POWERGRID	137.10	136.08	140.42	143.73	132.77	128.43
RELIANCE	976.75	977.82	997.13	1017.52	957.43	938.12
SBIN	2562.50	2517.27	2668.13	2773.77	2411.63	2260.77
SSLT	298.80	294.37	307.93	317.07	285.23	271.67
SUNPHARMA	742.25	739.75	755.50	768.75	726.50	710.75
TATAMOTORS	475.30	465.13	487.67	500.03	452.77	430.23
TATAPOWER	105.85	105.95	109.70	113.55	102.10	98.35
TATASTEEL	563.00	541.25	590.25	617.50	514.00	465.00
TCS	2441.20	2433.73	2492.47	2543.73	2382.47	2323.73
TECHM	2121.80	2093.60	2167.20	2212.60	2048.20	1974.60
ULTRACEMCO	2551.95	2542.57	2615.13	2678.32	2479.38	2406.82
WIPRO	547.05	544.93	557.12	567.18	534.87	522.68



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
Automobile													
M&M	1180.00	63.7	69.5	81.7	18.5	17.0	14.4	24.0	21.7	21.6	1.3	1.5	1.7
Maruti Suzuki	2524.00	92.1	114.0	141.5	27.4	22.1	17.8	14.1	15.3	16.5	0.3	0.4	0.4
Tata Motors	475.20	53.6	56.0	62.0	8.9	8.5	7.7	35.3	32.1	23.2	0.6	0.8	1.1
TVS Motors	171.30	5.4	6.4	9.0	31.7	26.8	19.0	20.3	17.9	22.7	0.7	0.8	0.9
Bajaj Auto	2081.46	112.1	132.9	147.1	18.6	15.7	14.1	33.8	37.6	31.4	2.4	2.9	3.1
Hero MotoCorp	2508.50	105.6	123.6	142.0	23.8	20.3	17.7	40.7	42.3	34.0	2.8	3.2	3.4
Ashok Leyland	34.05	-0.6	1.1	1.7	-54.9	32.1	20.0	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	123.10	11.3	14.9	19.9	10.9	8.3	6.2	9.9	11.3	10.8	2.8	3.2	4.1
Bharat Forge	707.35	21.4	20.2	26.7	33.0	35.0	26.5	15.3	19.5	19.1	0.7	0.9	1.1
Banking & NBFC													
BOB	836.55	107.4	137.2	187.4	7.8	6.1	4.5	13.0	12.2	15.1	2.6	3.0	3.6
SBI	2561.45	156.8	238.9	242.4	16.3	10.7	10.6	16.3	16.6	13.4	1.8	2.0	2.1
Axis Bank	1996.05	132.6	144.9	179.0	15.1	13.8	11.2	18.2	18.4	17.6	1.0	1.1	1.3
ICICI Bank	1477.20	85.0	94.0	113.7	17.4	15.7	13.0	13.7	13.1	15.2	1.6	1.7	1.9
Federal Bank	125.85	9.8	10.6	13.5	12.8	11.9	9.3	12.8	13.1	14.1	1.6	1.7	1.7
Yes Bank	553.65	44.9	51.0	61.9	12.3	10.9	8.9	24.3	20.2	22.4	1.4	1.8	2.0
Indusind Bank	542.00	26.9	32.4	41.5	20.2	16.7	13.1	17.5	18.2	19.2	0.6	0.6	0.6
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	83.10	6.1	7.3	8.3	13.7	11.3	10.0	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	87.35	7.7	9.9	18.0	11.4	8.8	4.9	5.1	6.7	10.7	1.3	1.7	1.7
HDFC Bank	832.45	35.5	45.1	54.2	23.4	18.5	15.4	19.5	21.6	22.8	0.8	1.0	1.0
IDBI Bank	93.55	8.0	11.0	12.2	11.7	8.5	7.7	5.6	4.3	7.1	1.1	3.2	3.2
M&M Fin	256.80	15.8	20.3	23.3	16.3	12.7	11.0	18.6	21.4	20.5	1.5	1.6	1.6
Cement													
Ultratech Cement	2548.10	80.0	104.0	131.0	31.9	24.5	19.5	13.0	15.0	16.0	0.4	0.4	0.4
ACC	1459.44	58.3	63.1	69.8	25.0	23.1	20.9	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	220.30	8.4	10.2	13.6	26.2	21.6	16.2	13.6	15.3	18.0	1.6	1.8	1.9
JK Lakshmi Cement	221.15	7.2	8.7	19.7	30.7	25.4	11.2	6.4	7.3	14.6	0.0	0.9	1.4
JK Cement	394.15	8.2	17.1	33.0	48.1	23.0	11.9	3.4	6.8	11.1	1.8	1.8	1.8
Grasim Ind	3333.35	226.0	243.0	312.7	14.7	13.7	10.7	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	622.00	18.2	19.5	20.3	34.1	31.9	30.7	118.0	115.0	101.4	2.1	2.4	2.7
ITC	344.15	11.2	13.0	15.0	30.7	26.4	23.0	35.0	36.0	37.0	1.7	2.0	2.3
Dabur	194.05	5.3	6.2	7.3	37.0	31.6	26.6	35.3	35.4	34.3	0.9	1.0	1.2
IT													
Infosys	3253.20	186.4	203.8	224.1	17.5	16.0	14.5	25.6	24.5	23.9	1.3	1.5	1.7
TCS	2442.65	97.6	113.0	127.8	25.0	21.6	19.1	38.4	36.5	33.3	1.3	1.5	1.7
Wipro	547.70	31.7	36.9	41.5	17.3	14.8	13.2	24.3	16.4	17.5	2.3	2.5	3.3
HCL Tech	1499.00	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	180.95	13.2	17.8	18.2	13.7	10.2	9.9	25.0	24.2	20.4	0.5	0.6	0.6
Cyient	354.60	22.5	26.9	35.5	15.8	13.2	10.0	17.8	18.6	20.0	1.3	1.4	1.7
Mphasis	457.60	35.5	38.8	41.6	12.9	11.8	11.0	15.5	14.5	15.4	3.7	3.7	3.7
Persistent Systems	1331.85	62.3	76.2	92.6	21.4	17.5	14.4	21.2	23.3	23.4	0.8	1.0	1.2
Metal													
SAIL	87.40	6.4	5.0	12.4	13.7	17.5	7.0	6.9	4.7	10.6	2.3	2.3	2.3
Tata Steel	562.00	35.2	43.5	53.7	16.0	12.9	10.5	8.4	9.2	10.4	1.4	1.8	2.1
JSW Steel	1215.95	17.4	96.0	100.0	70.1	12.7	12.2	3.1	10.0	9.0	0.8	0.9	1.0
Hindustan Zinc	165.30	16.3	16.0	16.6	10.1	10.3	10.0	20.7	20.3	20.7	2.1	2.4	2.7
Hindalco	184.55	10.9	6.8	16.1	16.9	27.1	11.5	4.5	3.5	7.6	0.7	0.7	0.8
NMDC	173.75	16.1	16.3	16.4	10.8	10.7	10.6	20.0	19.1	19.1	4.0	4.0	0.0
GPIL	152.30	17.7	34.0	49.6	8.6	4.5	3.1	6.5	11.9	14.9	0.7	1.6	2.0
IMFA	375.30	13.4	33.3	37.3	27.9	11.3	10.1	6.5	7.0	9.5	0.8	1.3	1.3
Oil and Gas													
ONGC	410.40	31.0	37.8	39.4	13.2	10.9	--	23.3	26.5	18.8	2.4	2.4	2.7
GAIL	445.30	37.7	33.5	38.2	11.8	13.3	--	16.2	13.9	14.8	2.0	2.0	2.1
IGL	373.95	25.7	30.1	29.6	14.5	12.4	--	21.0	19.6	18.6	1.3	1.3	1.3



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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