

Key developments during the week

- Parliament passes Coal bill, mines and minerals bill
- Jayant Sinha says govt plans divestment in ONGC, NALCO, NMDC, BHEL
- Trade minister says no plan to cut export duty on iron ore pellets
- Fitch raises India GDP growth forecast to 8.0% in FY16, 8.3% in FY17
- Mundra says RBI, finance minister to finalise monetary policy framework timeline
- US FOMC says rate hike unlikely in April; drops "patient" from statement
- Finance minister floats Cabinet note for Oil India, Engineers India divest
- Jaitley says inflation, CAD under control; fiscal gap broadly under control
- Trade minister source says FY15 exports seen near \$317 bln; to miss \$340 bln aim
- HC upholds govt right to fix prices of select fertilisers
- Cement companies raise wholesale prices by 25-30 rupees a bag in Delhi
- Jayant Sinha says propose to sell stake in oil PSUs
- IMF Lagarde says May 2013 "taper tantrum" may not be one-off episode
- Railways Feb freight revenue 91.27 bln rupees, up 15.8% YoY
- India Feb WPI inflation falls to record low of -2.06% vs -0.39% in Jan
- IMF Lagarde says stars aligned for India to become global powerhouse
- India Feb GSM user addition 9.59 mln vs 8.87 mln addition in Jan
- OPEC sees 2015 world oil use at 92.37 mln bpd vs 92.33 mln Feb view

| INDEX | 20-Mar-15 | 13-Mar-15 | Change (in %) |
|--------------|-----------|-----------|---------------|
| NIFTY | 8570.90 | 8647.75 | -0.89 |
| SENSEX | 28261.08 | 28503.30 | -0.85 |
| NSE 500 | 7028.20 | 7099.90 | -1.01 |
| NSE MIDCAP | 3370.25 | 3414.30 | -1.29 |
| NIFTY JUNIOR | 19576.85 | 19759.45 | -0.92 |
| BSE SMALLCAP | 10859.75 | 11209.56 | -3.12 |
| BSE 200 | 3568.90 | 3598.44 | -0.82 |

| INDEX | 20-Mar-15 | 13-Mar-15 | Change (in %) |
|-------------------|-----------|-----------|---------------|
| BSE AUTO | 19198.50 | 19462.10 | -1.35 |
| BSE BANK | 21346.97 | 21522.29 | -0.81 |
| BSE CAPITAL GOODS | 17061.51 | 17380.54 | -1.84 |
| BSE CD | 10407.60 | 10361.42 | 0.45 |
| BSE FMCG | 7870.14 | 8095.07 | -2.78 |
| BSE HEALTHCARE | 17049.16 | 16842.62 | 1.23 |
| BSE IT | 11699.60 | 11621.74 | 0.67 |
| BSE METALS | 9627.36 | 9710.30 | -0.85 |
| BSE OIL AND GAS | 9418.12 | 9422.67 | -0.05 |
| BSE PSU | 7684.61 | 7797.86 | -1.45 |
| BSE REALTY | 1677.74 | 1739.20 | -3.53 |
| BSE TECH | 6364.39 | 6370.01 | -0.09 |

| INDEX | 20-Mar-15 | 13-Mar-15 | Change (in %) |
|-----------|-----------|-----------|---------------|
| DOW JONES | 18127.65 | 17749.31 | 2.13 |
| HANG SENG | 24375.24 | 23823.21 | 2.32 |
| NIKKEI | 19560.22 | 19254.25 | 1.59 |
| FTSE | 7022.51 | 6740.58 | 4.18 |

Domestic events week ahead

- Mar 23-25:** Major port traffic in Apr-Feb, by Indian Ports Association.
- Mar 27:** WMA and forex reserves as on Mar 20, by RBI.

Source: NW18

Global events week ahead

- Mar 23:** German Buba Monthly Report, US Existing Home Sales, US FOMC Member Williams Speaks, Europe Consumer Confidence
- Mar 24:** Japan Flash Manufacturing PMI, 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 CPI y/y, UK PPI m/m, US CPI m/m, US Core CPI m/m, US Flash Manufacturing PMI, US New Home Sales
- Mar 25:** German Ifo Business Climate, US FOMC Member Evans Speaks, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US Crude Oil Inventories
- Mar 26:** GfK German Consumer Climate, UK Retail Sales m/m, US Unemployment Claims, US FOMC Member Lockhart Speaks, US Flash Services PMI
- Mar 27:** Japan Household Spending y/y, Tokyo Core CPI y/y, Japan Unemployment Rate, Japan Retail Sales y/y, Italian Retail Sales m/m, US Final GDP q/q, US Revised UoM Consumer Sentiment



Weekly Sector Outlook and Stock Picks

Auto sector – Likely to track broader indices this week

Shares of major automobile manufacturers are seen in line with broader indices this week, in absence of sector-specific triggers. However, there is a minor positive bias on the back of expected correction in stocks following two successive weeks of bloodbath. The BSE Auto Index has fallen 2.5% since its close Mar 5 without any stock-specific factors having existed. Also, movement is expected to be more muted in the medium term when compared to what was seen over the past eight-nine months. The market rallied over the past few months, but buying is likely to be more selective now. Investors will have a more watchful eye over the government's promises and their implementation. Tata Motors is the pick in the auto sector for the coming week after news about the company planning to launch six utility vehicles over the next three-four years. Bajaj Auto Ltd's counter was unanimously picked as the one with the worst prospects for the coming week in a scenario where motorcycle sales have been falling, and are expected to continue to do so over at least 3-4 months. The Pune-based automaker company has a heavy motorcycle portfolio. The unseasonal rains across north India have adversely impacted the Rabi crop output, which is seen affecting motorcycle sales in the near term. The lower output of the Rabi crop is seen adversely impacting sales and stocks of other two-wheeler manufacturers such as Hero MotoCorp Ltd and TVS Motor Co Ltd as well. An impact on the crop is also seen impacting tractor sales, and hence the counters of manufacturers such as Mahindra & Mahindra Ltd, and Escorts Ltd.

Bank Sector – Bias negative this week; volatile ahead of contract expiry

Bank stocks are expected to be volatile this week ahead of contract expiry on Thursday, while the overall bias will be negative. The Bank Nifty fell nearly 1% from the previous week to end at 18606.35. The Bank Nifty looks negative this week. There is expiry a small bounce-back is expected. The next week bank stocks could witness some consolidation as present "valuations were not cheap", even though most concurred that banks were expected to perform well going ahead.

Capital Goods Sector – Seen mixed this week; land bill in focus

Trading in shares of capital goods companies is seen mixed this week, with action largely remaining stock-specific. However, any further negative development on the land acquisition bill may hurt the sector. The amended land acquisition bill, which was introduced through the ordinance route in December, holds the key to the revival of infrastructure projects as well as the Make in India. The shares seen weakest in the sector is Bharat Heavy Electricals Ltd. Shares of electrical equipment maker Crompton Greaves are also expected to fall. L&T is also seen trading down this week, but there may be some value buying at lower levels.

Cement Sector – Seen under pressure in absence of trigger

Stocks of major cement companies are expected to remain under pressure this week in absence of any immediate positive sector-specific trigger. Fundamentals of the sector still remain weak, the sector is yet to witness volume growth due to lack of demand from the infrastructure sector. With no new big-ticket infrastructure projects proposed by the government and the private sector, the demand for cement remained subdued in the last few months. We don't expect any improvement in the cement stocks this week. We don't see any trigger unless the cement prices get increased during the week across all the regions. Cement stocks will remain under pressure. Cement prices pan-India are weak excluding South India. Fourth quarter has been down in terms of demand and prices compared with the same period of previous years. The Street is unlikely to react to the news of Holcim and Lafarge renewing terms of their merger. The companies have redrawn the terms of their proposed merger, with shareholders of Lafarge getting 0.9 shares of Holcim for every share held. Holcim shareholders will consider the new term on or around May 7 for approval. Post merger, we see shares of Ambuja Cements gaining more among all the three companies to be merged. ACC Ltd would not gain because of its units likely to be sold in merger process.

FMCG Sector – Seen rangebound on lack of fresh triggers

Shares of fast-moving consumer goods companies are seen rangebound this week on expiry of the derivative contracts and lack of fresh triggers. The broader market sentiments continue to be weak and hence any major upside is unlikely in the FMCG space. Despite being a defensive sector, we do not expect much gain in FMCG, as among the defensives, pharma and IT stocks are being favoured more. The FMCG stocks could get some support from short covering ahead of F&O expiry. ITC may be in focus as it is looking to expand its presence in the personal care segment after acquiring Savlon



and Shower-to-Shower from Johnson & Johnson. Fundamentally, FMCG companies may show improvement in operating margins in Jan-Mar on the back of a decline in raw material costs. However, concerns over slow growth in sales volumes persist and this trend is likely to continue for the next few months, keeping the upside in stocks limited. Most stocks in the sector have rich valuations currently, which will also restrict the gains in many FMCG companies.

IT Sector – Seen in range ahead of Jan-Mar results

Shares of information technology companies are expected to remain range bound this week as investors will await Jan-Mar results. This week saw a reversal of sorts with large-cap stocks Tata Consultancy Services Ltd and Infosys Ltd reporting net gains while smaller players such as HCL Technologies Ltd and Tech Mahindra Ltd witnessed decline. Wipro was the biggest gainer on week. IT stocks had seen corrections earlier this week after a spate of downward revisions in outlook for the fourth quarter of the current financial year ending March. Though companies largely blamed the strong dollar for revising downward their expectations for Jan-Mar, a few of them were also hit by client-specific issues, leading to some doubts on the sector as a whole. TCS indicated a soft quarter, while Mindtree and Persistent Systems guided down. KPIT Technologies said it expected a muted quarter. However, more than stock or sector-specific issues, shares are being buffeted by macroeconomic and liquidity-related factors such as expectations of an immediate interest rate increase in the US. Interestingly, despite dovish comments from the US Federal Reserve, the Indian markets ended down on week, restricting a pull-back seen in big IT stocks this quarter.

Oil Sector – PSU oil retailers seen in range this week

Shares of state-owned oil marketing companies are likely to be rangebound this week due to lack of major triggers. However, trend of the stocks could be directed by global crude oil price trends and company specific news. Global oil prices have been largely weak on ample supplies. If crude oil prices continue to weaken, it will have an adverse impact on upstream stocks like ONGC, Oil India and Cairn India. Week after week, stocks in the US are soaring to new record levels, and more supply is also reaching the market again from Iraq. According to data, oil exports from the south of Iraq totalled 2.66 mln bbls per day in the first 18 days of the current month and as such are only slightly below the record level achieved in December. Bad weather in February meant that exports amounted to only 2.29 mln bbls per day. In addition, exports from the north of Iraq are rising: they totaled 290,000 bbls per day in the first ten days of March. Cairn India shares could see further weakness with the company now embroiled in a tax dispute with the government.

Pharma sector – Stock-specific profit booking seen this week

Shares of frontline pharmaceutical companies are likely to witness profit booking this week. Stock-specific profit booking might be seen this week, especially in Suven Life Sciences, Wockhardt, and Aurobindo Pharma. Shares of Glenmark Pharmaceuticals would be down this week, as the Delhi High Court barred the company from sale and marketing of diabetes drug Zita and Zita Met. The court, however, allowed the sale of existing stock. Shares of Cipla, Lupin and Sun Pharmaceuticals would be among the underperformers, with Cadila Healthcare being the top pick for the following week. A share of Cadila Healthcare is seen in good momentum and is expected to move upside in the upcoming week.

Metal Sector – Negative trend seen in line with global cues

Shares of metal companies are seen trading negative this week, in line with global cues. Steel prices remain weak globally, although significant fall prices aren't seen immediately. Indian steel sector has been underperforming for the last one year and the subdued performance is expected to continue. Performance of metal stocks, especially Hindalco Ltd and Jindal Steel and Power Ltd, would depend on government's reaction on the re-examination of their bids for coal blocks. The government is currently examining the bidding for eight coal blocks three operational and five ready-to-mines and had held back their award to the winning companies. However, do not see any immediate impact of the passing of the Mines and Minerals (Development and Regulation) Bill by the Rajya Sabha.

Telecom Sector – Seen under pressure this week due to weak market

Shares of telecom majors, which have been fundamentally frail for the past few months, are expected to be under pressure this week as well from the weakness in the broader indices. The sector has been under pressure for a while, and the markets being at a crucial juncture, the telecom shares will be expected to show weakness this week as well. The Street could take into account the debt levels of each of the companies once a final figure of the operators' bids in the ongoing spectrum auction comes out. At the end of Friday's bidding, the government has received commitments worth 1.05 trln rupees from the bidders.

Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 19242

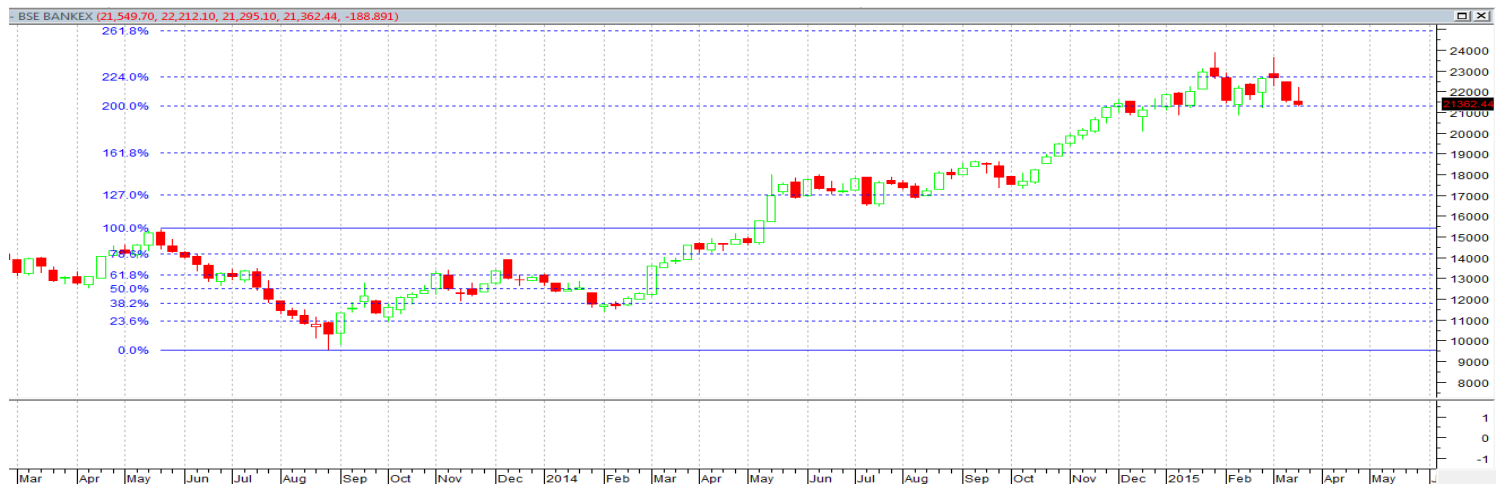


BSE Auto

At present we are observing a bear candle which has closed below the upper trendline of the third channel. This suggests weakness. Hence one should avoid this sector.

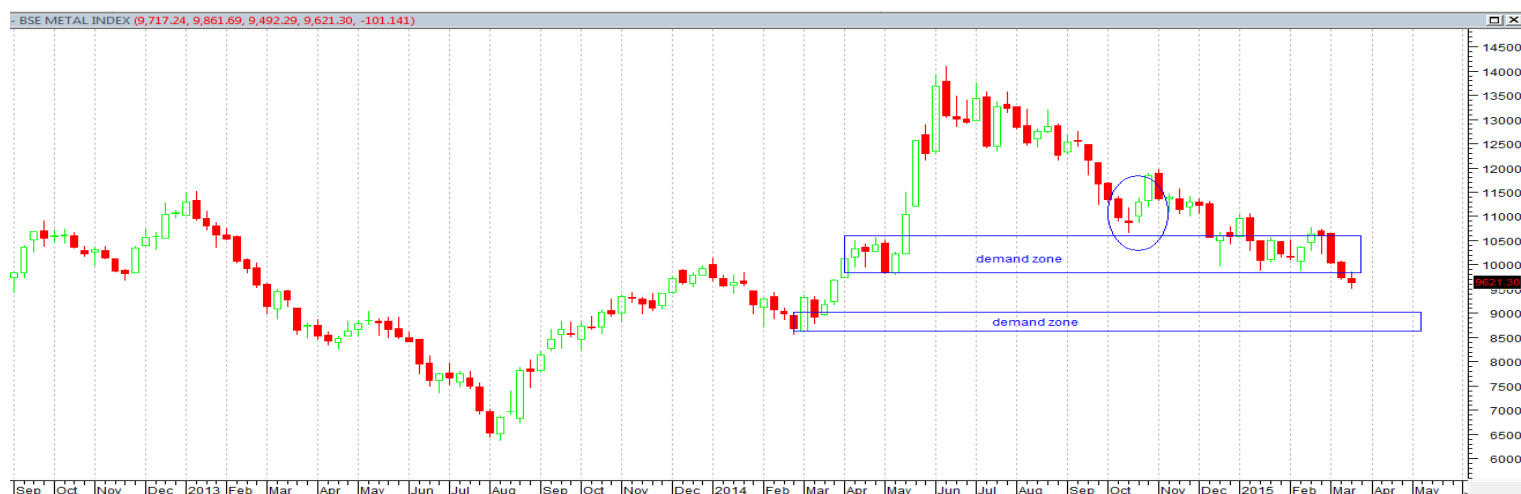
BSE Bankex

CMP: 21362



BSE Bankex

We maintain our stance that those gone long in this sector above 22272 level can trial the stop loss to 21200 level. On the upside it can test 23000 – 23500 - 24400 levels.

**BSE Metal Index****CMP: 9621****BSE Metal Index**

We reiterate our view that this sector is showing weakness. Hence one should avoid this sector.

BSE IT**CMP: 11710****BSE IT**

At present we are observing an inside week candle. However it gives no clear signal to go long at current level. Hence, one should avoid this sector at present.

Weekly Technicals of Key Companies –

| Company | Closing 20-Mar-15 | Buy/Sell Trigger | Resistance 1 | Resistance 2 | Support 1 | Support 2 |
|------------|----------------------|---------------------|-----------------|-----------------|--------------|--------------|
| ACC | 1569.75 | 1582.27 | 1616.43 | 1663.12 | 1535.58 | 1501.42 |
| AMBUJACEM | 255.20 | 252.93 | 262.87 | 270.53 | 245.27 | 235.33 |
| ASIANPAINT | 809.95 | 821.13 | 836.67 | 863.38 | 794.42 | 778.88 |
| AXISBANK | 556.25 | 567.83 | 583.97 | 611.68 | 540.12 | 523.98 |
| BAJAJ-AUTO | 2017.85 | 2028.03 | 2048.82 | 2079.78 | 1997.07 | 1976.28 |
| BANKBARODA | 172.65 | 176.45 | 181.45 | 190.25 | 167.65 | 162.65 |
| BHARTIARTL | 380.25 | 385.92 | 394.23 | 408.22 | 371.93 | 363.62 |
| BHEL | 245.75 | 252.30 | 259.60 | 273.45 | 238.45 | 231.15 |
| BPCL | 727.05 | 743.95 | 765.10 | 803.15 | 705.90 | 684.75 |
| CAIRN | 225.40 | 223.12 | 231.23 | 237.07 | 217.28 | 209.17 |
| CIPLA | 699.80 | 703.40 | 723.20 | 746.60 | 680.00 | 660.20 |
| COALINDIA | 368.25 | 366.30 | 372.95 | 377.65 | 361.60 | 354.95 |
| DLF | 159.90 | 161.95 | 165.35 | 170.80 | 156.50 | 153.10 |
| DRREDDY | 3426.60 | 3402.25 | 3504.35 | 3582.10 | 3324.50 | 3222.40 |
| GAIL | 377.55 | 382.68 | 390.27 | 402.98 | 369.97 | 362.38 |
| GRASIM | 3615.45 | 3631.42 | 3712.83 | 3810.22 | 3534.03 | 3452.62 |
| HCLTECH | 979.90 | 985.25 | 1004.74 | 1029.59 | 960.40 | 940.91 |
| HDFC | 1338.45 | 1328.88 | 1364.17 | 1389.88 | 1303.17 | 1267.88 |
| HDFCBANK | 1055.90 | 1057.40 | 1072.30 | 1088.70 | 1041.00 | 1026.10 |
| HEROMOTOCO | 2609.95 | 2635.85 | 2671.70 | 2733.45 | 2574.10 | 2538.25 |
| HINDALCO | 132.05 | 130.45 | 137.80 | 143.55 | 124.70 | 117.35 |
| HINDUNILVR | 895.75 | 915.00 | 938.00 | 980.25 | 872.75 | 849.75 |
| ICICIBANK | 318.60 | 325.57 | 334.43 | 350.27 | 309.73 | 300.87 |
| IDFC | 167.15 | 168.03 | 170.92 | 174.68 | 164.27 | 161.38 |
| INDUSINDBK | 886.35 | 891.17 | 916.08 | 945.82 | 861.43 | 836.52 |
| INFY | 2257.45 | 2250.00 | 2289.45 | 2321.45 | 2218.00 | 2178.55 |
| ITC | 327.45 | 331.82 | 337.23 | 347.02 | 322.03 | 316.62 |
| JINDALSTEL | 164.55 | 171.28 | 185.97 | 207.38 | 149.87 | 135.18 |
| KOTAKBANK | 1339.70 | 1335.47 | 1366.98 | 1394.27 | 1308.18 | 1276.67 |
| LT | 1670.35 | 1687.45 | 1721.85 | 1773.35 | 1635.95 | 1601.55 |
| LUPIN | 1906.30 | 1908.88 | 1956.77 | 2007.23 | 1858.42 | 1810.53 |
| M&M | 1165.30 | 1185.98 | 1217.57 | 1269.83 | 1133.72 | 1102.13 |
| MARUTI | 3623.85 | 3642.95 | 3675.90 | 3727.95 | 3590.90 | 3557.95 |
| NMDC | 131.35 | 130.68 | 135.07 | 138.78 | 126.97 | 122.58 |
| NTPC | 145.50 | 149.23 | 155.77 | 166.03 | 138.97 | 132.43 |
| ONGC | 311.35 | 311.62 | 315.23 | 319.12 | 307.73 | 304.12 |
| PNB | 162.85 | 164.23 | 169.12 | 175.38 | 157.97 | 153.08 |
| POWERGRID | 148.20 | 147.55 | 150.50 | 152.80 | 145.25 | 142.30 |
| RELIANCE | 854.10 | 857.03 | 873.77 | 893.43 | 837.37 | 820.63 |
| SBIN | 278.25 | 281.78 | 286.77 | 295.28 | 273.27 | 268.28 |
| SSLT | 187.85 | 191.53 | 198.32 | 208.78 | 181.07 | 174.28 |
| SUNPHARMA | 1026.65 | 1037.27 | 1064.38 | 1102.12 | 999.53 | 972.42 |
| TATAMOTORS | 547.60 | 555.87 | 570.73 | 593.87 | 532.73 | 517.87 |
| TATAPOWER | 78.95 | 79.90 | 81.15 | 83.35 | 77.70 | 76.45 |
| TATASTEEL | 328.70 | 332.20 | 341.30 | 353.90 | 319.60 | 310.50 |
| TCS | 2610.95 | 2593.55 | 2635.40 | 2659.85 | 2569.10 | 2527.25 |
| TECHM | 678.30 | 573.83 | 805.37 | 932.44 | 446.76 | 215.22 |
| ULTRACEMCO | 2855.05 | 2894.65 | 2953.70 | 3052.35 | 2796.00 | 2736.95 |
| WIPRO | 652.65 | 646.03 | 663.32 | 673.98 | 635.37 | 618.08 |
| ZEEL | 353.55 | 354.93 | 369.57 | 385.58 | 338.92 | 324.28 |

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

| Company and Sector | Current Price | Target Price | Research Call | EPS (Rs/share) | | | P/E (x) | | | ROE % | | |
|--------------------|---------------|--------------|---------------|----------------|--------|--------|---------|-------|-------|-------|-------|-------|
| | | | | FY14 | FY15E | FY16E | FY14 | FY15E | FY16E | FY14 | FY15E | FY16E |
| Automobile | | | | | | | | | | | | |
| M&M | 1173.00 | 1384.95 | Accumulate | 63.67 | 69.50 | 81.70 | 18.42 | 16.88 | 14.36 | 24.00 | 21.70 | 21.60 |
| Maruti Suzuki | 3621.70 | 3547.00 | Neutral | 92.10 | 117.80 | 168.90 | 39.32 | 30.74 | 21.44 | 13.30 | 14.80 | 18.10 |
| Tata Motors | 547.60 | 588.00 | Hold | 53.60 | 56.00 | 64.00 | 10.22 | 9.78 | 8.56 | 35.30 | 32.10 | 23.20 |
| Bajaj Auto | 2021.35 | 2570.00 | Buy | 112.10 | 105.10 | 142.80 | 18.03 | 19.23 | 14.16 | 37.00 | 29.60 | 34.80 |
| TVS Motors | 268.40 | 238.00 | Reduce | 5.50 | 7.50 | 12.00 | 48.80 | 35.79 | 22.37 | 19.80 | 23.10 | 30.70 |
| Hero MotoCorp | 2614.80 | 3140.00 | Buy | 105.60 | 139.30 | 165.00 | 24.76 | 18.77 | 15.85 | 39.80 | 45.20 | 44.20 |
| Banking | | | | | | | | | | | | |
| BOB | 172.90 | 206.00 | Accumulate | 21.28 | 22.10 | 29.10 | 8.13 | 7.82 | 5.94 | 13.40 | 12.50 | 14.70 |
| Federal Bank | 137.65 | 184.00 | Buy | 9.81 | 10.50 | 11.60 | 14.03 | 13.11 | 11.87 | 12.60 | 12.30 | 12.40 |
| Yes Bank | 832.25 | 733.70 | Reduce | 36.50 | 45.90 | 43.70 | 22.80 | 18.13 | 19.04 | 23.70 | 23.20 | 22.20 |
| Indusind Bank | 887.45 | 852.00 | Neutral | 26.85 | 34.20 | 45.30 | 33.05 | 25.95 | 19.59 | 17.60 | 19.10 | 21.20 |
| Bank of Mah | 36.10 | 40.70 | Accumulate | 4.60 | 5.70 | 7.00 | 7.85 | 6.33 | 5.16 | 7.40 | 9.70 | 11.10 |
| DCB | 108.65 | 146.00 | Buy | 6.00 | 6.30 | 6.70 | 18.11 | 17.25 | 16.22 | 14.10 | 12.80 | 12.00 |
| Andhra Bank | 79.05 | 95.00 | Buy | 7.60 | 8.60 | 15.30 | 10.40 | 9.19 | 5.17 | 5.00 | 5.50 | 10.10 |
| HDFC Bank | 1055.20 | 1083.50 | Neutral | 35.30 | 43.30 | 57.60 | 29.89 | 24.37 | 18.32 | 21.00 | 22.00 | 24.00 |
| Cement | | | | | | | | | | | | |
| Ultratech Cement | 2861.00 | 3430.00 | Accumulate | 80.00 | 114.00 | 155.00 | 35.76 | 25.10 | 22.13 | 13.00 | 16.00 | 18.00 |
| ACC | 1566.10 | 1673.00 | Hold | 58.30 | 65.50 | 83.50 | 26.86 | 23.91 | 18.76 | 14.40 | 15.30 | 18.30 |
| Ambuja Cement | 255.15 | 285.00 | Hold | 8.40 | 9.20 | 13.70 | 30.38 | 27.73 | 18.62 | 13.60 | 13.90 | 18.40 |
| Mangalam Cement | 267.60 | 422.00 | Buy | 11.10 | 12.20 | 24.10 | 22.99 | 20.91 | 10.59 | 5.80 | 6.20 | 11.30 |
| JK Cement | 678.55 | 728.70 | Hold | 13.90 | 21.80 | 35.00 | 48.82 | 31.13 | 20.82 | 5.50 | 8.20 | 12.00 |
| IT | | | | | | | | | | | | |
| Infosys | 2258.95 | 2562.46 | Accumulate | 93.20 | 101.90 | 112.05 | 24.24 | 22.17 | 20.16 | 26.10 | 24.50 | 23.90 |
| TCS | 2609.65 | 2945.00 | Accumulate | 97.60 | 113.00 | 127.80 | 26.74 | 23.09 | 20.42 | 39.60 | 35.80 | 34.20 |
| Wipro | 651.85 | 784.35 | Buy | 30.50 | 36.90 | 41.50 | 21.37 | 17.67 | 15.71 | 21.20 | 24.30 | 25.10 |
| KPIT | 189.80 | 218.00 | Neutral | 12.60 | 13.20 | 18.20 | 15.06 | 14.38 | 10.43 | 19.50 | 17.30 | 19.60 |
| Persistent | 737.20 | 816.00 | Neutral | 31.00 | 37.00 | 48.00 | 23.78 | 19.92 | 15.36 | 20.40 | 20.90 | 22.90 |
| Metal | | | | | | | | | | | | |
| SAIL | 68.95 | 59.00 | Reduce | 6.30 | 8.10 | 10.50 | 10.94 | 8.51 | 6.57 | 6.10 | 7.40 | 8.90 |
| Tata Steel | 328.95 | 380.00 | Accumulate | 37.00 | 54.00 | 72.00 | 8.89 | 6.09 | 4.57 | 8.90 | 11.10 | 13.10 |
| JSW Steel | 921.70 | 1200.00 | Buy | 65.90 | 134.00 | 165.90 | 13.99 | 6.88 | 5.56 | 8.10 | 13.90 | 15.30 |
| Hindustan Zinc | 162.65 | 178.00 | Hold | 16.34 | 19.00 | 19.80 | 9.95 | 8.56 | 8.21 | 18.50 | 18.40 | 16.70 |
| Coal India | 368.10 | 355.00 | Neutral | 23.92 | 27.99 | 32.12 | 15.39 | 13.15 | 11.46 | 35.60 | 35.50 | 34.90 |
| NMDC | 131.70 | 173.00 | Buy | 16.40 | 16.90 | 16.20 | 8.03 | 7.79 | 8.13 | 21.70 | 20.30 | 18.00 |
| Hindalco | 132.10 | 166.00 | Buy | 10.50 | 11.90 | 12.90 | 12.58 | 11.10 | 10.24 | 5.40 | 5.80 | 6.00 |

Rating scale

| | |
|------------|--------|
| BUY | >20% |
| ACCUMULATE | 12-20% |
| HOLD | 5-12% |
| NEUTRAL | -5-5% |
| REDUCE | < -5% |



Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

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ARIHANT Capital Markets Ltd

#1011, Solitaire Corporate Park, Building No.10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

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