



Key developments during the week

- Railways to up passenger fares 14.2%, freight rate 6.5% from Jun 25
- Fin min sources says govt may announce SEBI, FMC merger in Budget
- FMC head may get 6-month extension to assist SEBI-FMC merger
- Oil minister says no change in fuel price revision norms as of now
- Power Minister says asked Coal India to trim e-auction to up power cos supply
- SEBI allows more cos, non-promoters to use offer for sale mechanism
- SEBI decides to bring PSU public shareholding to 25% in 3 yrs
- Govt eases debenture redemption reserve norms for home finance cos
- Bank of India head says sought 20-bln-rupee govt capital infusion FY15
- Nexter, Ashok Leyland, L&T pact for Indian Army artillery scheme
- United Bank of India shareholders OK share issue of up to 10 bln rupees
- Govt forms high-level panel to probe SAIL Bhilai plant gas leak
- HCC says hopes to recover over 40-bln-rupee dues from govt in 2 yrs
- IFCI calls bids for consultant for partial NSE stake sale
- ONGC Videsh, Turkish Petroleum in exploration, production pact

INDEX	20-June-14	13-June-14	Change (in %)
NIFTY	7511.45	7542.10	-0.41
SENSEX	25105.51	25228.17	-0.49
NSE 500	6038.60	6057.50	-0.31
NSE MIDCAP	3186.65	3216.40	-0.92
NIFTY JUNIOR	15906.95	15931.20	-0.15
BSE SMALLCAP	9761.22	9674.58	0.90
BSE 200	3062.19	3074.10	-0.39

INDEX	20-June-14	13-June-14	Change (in %)
BSE CD	8488.98	8130.14	4.41
BSE OIL AND GAS	11113.81	11361.96	-2.18
BSE PSU	8339.78	8415.06	-0.89
BSE FMCG	6841.79	6868.79	-0.39
BSE CAPITAL GOODS	15602.69	15857.21	-1.61
BSE AUTO	14878.31	15195.07	-2.08
BSE REALTY	2006.62	1994.75	0.60
BSE BANK	17196.78	17309.87	-0.65
BSE TECH	5163.43	5028.26	2.69
BSE HEALTHCARE	10817.48	10760.20	0.53
BSE IT	9148.53	8895.53	2.84
BSE METAL	12982.32	13075.74	-0.71

INDEX	20-June-14	06-June-14	Change (in %)
DOW JONES	16947.08	16775.74	1.02
HANG SENG	23194.06	23319.17	-0.54
NIKKEI	15349.42	15097.84	1.67
FTSE	6825.20	6777.85	0.70

Domestic events week ahead

- **Jun 23-25:** Crude, refinery output for May, from petroleum ministry.
- **Jun 27:** WMA and forex reserves as on Jun 20, by RBI.
- **Jun 30:** CPI for industrial workers for May, by Labour Bureau.
- **Jun 30:** Core sector growth for May, by commerce ministry.
- **Jun 30:** Government finances for Apr-May, by CGA.

Source: NW18

Global events week ahead

- **Jun 23:** Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, BOJ Gov Kuroda Speaks, French Flash Manufacturing and Services PMI, German Flash Manufacturing and Services PMI, Europe Flash Manufacturing and Services PMI, US Flash Manufacturing PMI, US Existing Home Sales
- **Jun 24:** German Ifo Business Climate, FOMC Member Plosser Speaks, US S&P/CS Composite-20 HPI y/y, US CB Consumer Confidence, US New Home Sales, US Treasury Sec Lew Speaks
- **Jun 25:** GfK German Consumer Climate, Italian Retail Sales m/m, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US Final GDP q/q, US Flash Services PMI, US Crude Oil Inventories
- **Jun 26:** EU Economic Summit, BOE Gov Carney Speaks, BOE Financial Stability Report, US Unemployment Claims, US Core PCE Price Index m/m, US Personal Spending m/m, US Personal Income m/m
- **Jun 27:** Japan Household Spending y/y, Tokyo Core CPI y/y, Japan Unemployment Rate, Japan Retail Sales y/y, German Retail Sales m/m, German Prelim CPI m/m, French Consumer Spending m/m, Spanish Flash CPI y/y, UK Current Account, UK Final GDP q/q, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

Auto sector – Seen rising this week as sentiment stays positive

Shares of major automobile manufacturers are seen rising in the week ahead as the market sentiment remains positive and broader indices are expected to gain. Over the past few weeks, shares of automobile companies witnessed an upward rally as the consumer sentiment in the passenger car and two-wheelers markets has improved and consumers have started making purchases. Shares of Bajaj Auto are expected to show a marked gain this week as the surface transport ministry is expected to come out with regulations for quadricycles. Bajaj Auto's Managing Director Rajiv Bajaj has said the company plans to launch quadricycles in India during October and exports will follow soon.

Bank Sector – Seen volatile this week on F&O expiry

Bank stocks are likely to be volatile this week due to expiry of the Nifty June futures and options contract on Thursday. Bank stocks will largely move in tandem with the market, which will take cues from developments in Iraq. Comments from the finance ministry on the upcoming Budget will also be keenly tracked. Among stock specific, shares of State Bank of Travancore will be in focus. The bank informed exchanges that its board has decided to cut the size of the rights issue of equity share to 4.85 bln rupees from 6.29 bln rupees approved earlier. This week, banks such ING Vysya Bank, Bank of Baroda, Allahabad Bank, Bank of Maharashtra, Axis Bank, IndusInd Bank, and Corporation Bank, among others will be in focus, as investors will eye the outcome of their annual general meetings. HDFC Bank, which will hold its AGM on Jun 25, will also be in the spotlight as investors will keenly await comments on the bank's pending proposal of raising foreign shareholding.

Capital Goods Sector – Seen rangebound with positive bias

Shares of capital goods companies are seen rangebound with a positive bias this week. However, the sector could be impacted if overall market sentiment takes a hit on account of the conflict in Iraq. Another factor influencing the market will be the rise in freight cost. Citing concerns over the Indian Railway's financial situation, the government increased passenger rail fares by 14.2% and freight rates by 6.4%, effective Jun 25. While this may negatively impact shares of cement, mining, metal, oil and gas, fertiliser, and logistics companies the move may translate into long term gains for capital goods companies that have exposure to railway business such as KEC International, and Larsen & Toubro. Although the hike in fares and freight rates will impact inflation, the move is a positive because it will help improve the financial situation of Indian Railways.

Cement Sector – Seen down on hike in freight rates, global cues

Shares of most cement companies are seen down this week, weighed down by the hike in railway freight rates announced by the government. This is a double whammy for the sector, as during the monsoon season demand for construction material is usually low. Effective Jun 25, the government has increased passenger rail fares by 14.2% and freight rates by 6.4%. The freight rates were hiked by 5% and topped up with 1.4% on the basis of the fuel-linked component. Freight is a considerable component in the input cost of cement firms. The increase is bound to have an impact. Cement firms will also not be able to hike prices at the moment as demand is already low due to monsoon, so margins will be hit. Cement manufacturers had recently raised prices in the range of 10-60 rupees per bag pan-India. But the price hikes are unlikely to sustain due to seasonal weakness in demand. The situation in Iraq will also be closely watched by market players, as rising tension in the West Asian country has led to spike in crude oil price, which in turn will hurt cement companies.

FMCG Sector – Seen rangebound as poor monsoon dampens demand

Shares of fast moving consumer goods companies are seen rangebound this week as a weak monsoon has cast worries over farm output, and which is seen affecting rural sector demand a key driver of FMCG shares. The BSE FMCG Index mirrored the prevailing sentiment as it ended the week 0.39% lower against a 0.49% fall in the Sensex. According to the India Meteorological Department, the monsoon rains so far till Thursday were 42% below their normal. ITC and Marico are seen bullish as it expects both companies to hike prices of products over the next few weeks. Last week, Jubilant FoodWorks raised product prices and announced a new range of pizzas. United Spirits remains positive as demand in the mid to premium spirits segment remains strong. Friday the stock ended 3% higher from the previous close. On Thursday, the stock had fallen 8% as Diageo's open offer for the company ended.

**IT Sector – Bias positive this week; rupee movement eyed**

Movement of the rupee against the greenback will set the tone for shares of information technology companies this week. The geopolitical conflict in Iraq has kept the rupee under pressure in the last few sessions on fears of a disruption in crude oil supplies and rise in inflation. IT sector remains positive in the backdrop of weak rupee, as it improves companies' revenue visibility. Any further fall in the rupee could trigger buying in these shares. The sector also got a boost from the US Federal Reserve giving a positive assessment of the world's largest economy, and its commitment to retaining its accommodative monetary policy. The US accounts for a majority of Indian IT companies' revenue. The biggest gainers in the sector during the week were majors Infosys and TCS that gained 4.1% and 3.6%, respectively.

Oil Sector – PSUs down this week on fears of Iraq crisis worsening

As the crisis in Iraq continues to fuel global crude oil prices, shares of the public sector oil companies may further decline this week. On Thursday, the price of India's crude oil basket rose to a nine-month high of \$111.94 a barrel in the wake of escalating tensions in Iraq and concerns over likely supply disruption. India imports huge quantity of crude oil from Iraq. Shares of oil marketing companies may also trade slightly lower as a result of a 6.5% hike in rail freight rates announced Friday. Oil marketing companies use railways to transport a chunk of their petroleum products and crude. It is yet to be seen if the companies would pass on the impact to users or not. However, the fall in the scrip of Indian Oil Corp, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd may be cushioned if users are forced to bear the burden of the freight hike. The government has asked the oil marketing companies to prepare contingency plans, including diversification of their resources, for import of crude oil in order to minimise the impact of any geo-political instability. Shares of upstream companies Reliance Industries and Cairn India may rise with the likely increase in global crude oil prices. State-owned exploration companies Oil and Natural Gas Corp and Oil India are likely to get hit due to the rise in crude prices as it would also mean that they might have to share a higher subsidy burden.

Pharma sector – To continue with sideways momentum this week

Shares of companies in the pharmaceutical sector are expected to continue their momentum from the last week, as they are seen trading in a narrow range due to consolidation in some heavyweight stocks. Pharma shares are seen rangebound only till the broader markets show a clearer trend. The heavyweight stocks like Sun Pharmaceutical Industries Ltd and Dr Reddy's Laboratories Ltd expected to consolidate, and due to them, the whole sector is expected to show sideways movement. Shares of Sun Pharma and Dr Reddy have to underperform this week, with both the companies not having shown any significant movement in the recent past.

Metal Sector – May see some relief this week

Shares of metal companies are likely to see some relief this week after a bout of profit booking. Announcement of the hike in rail freight and passenger fares post market hours Friday is not seen as a negative for metal stocks. The government announced a hike in rail passenger fares by 14.2% and freight rates by 6.4% from Jun 25. Steel companies will be able to pass on the increased costs. There is no question about that it cannot be seen as a negative for the sector. Steel companies use the rail network to transport raw material to and from their factories. Rating agency CRISIL downgraded its long-term rating on Hindalco Industries' bank facilities and debt programmes to AA/Stable from AA+/Stable on expectations that the company's debt-to-operating profit levels will take longer than expected to improve. The Supreme Court on Jun 18 refused to urgently hear a petition challenging divestment in Hindustan Zinc Ltd and posted the case for hearing in July. The divestment is seen as a trigger for Sesa Sterlite, as its parent Vedanta Resources is keen to buy the rest of the government's stake in Hindustan Zinc. The buyout is expected to allow Sesa Sterlite access to Hindustan Zinc's cash-pile. Vedanta Resources holds 58.3% stake in Sesa Sterlite, which in turn holds 64.9% stake in Hindustan Zinc.

Telecom Sector – To track broader markets this week

In absence of specific triggers for the sector, telecom companies are likely track the broad markets in their movement this week. However, few stocks are seen gaining this week as the telecom ministry, reportedly, has sought additional funds of 69.97 bln rupees in the budget for various projects that are to be rolled out during the current financial year. Telecom Minister Ravi Shankar Prasad is learnt to have approached Finance Minister Arun Jaitley for additional funds to carry out projects committed under the Universal Services Obligation Fund scheme. Among telecom companies, Bharti Airtel is seen gaining the most, followed by Idea Cellular and Reliance Communications. Telecom stocks look strong for the next few weeks as the robust subscriber addition continues this month also.



Market Range for Week 7300- 7750

Nifty	Values
Support 1	7480
Support 2	7380
Support 3	7350
Resistance 1	7580
Resistance 2	7650
Resistance 3	7750

Resistance – Nifty facing Resistance level @7580 level above this level it may go up to @7650 &@ 7750 level.

Support - Support comes for market @7480 level for Nifty; below this level Nifty next support @7380 and @7350 will be the major support for market.

Technical – Last week Nifty opened at 7534 & it made a high of 7663. Last week we have seen some profit booking from higher level. Nifty made a low of 7487 & closed at 7511. Last week Nifty drags 176 points from its high & on weekly basis it closed at 31 points lower. Sensex made a weekly high of 25609 & a low of 25063 almost it drags 546 points in the week from its high. So overall last week we have seen some profit booking.

For the coming week the market range we expect 7300-7750

Weekly Chart View –

Last week we had expected market range (7380-7750) market made a high of 7663 & low of 7487, so overall it holds our both side range.

In last week report we had mentioned on daily chart we witness a bearish candle & on weekly chart below to upper line of channel, because of that we had mentioned only above 7680-7710 we can see uptrend & all we have seen market fail to cross that levels. Now on daily chart market below lower trend line, but near to 20SMA. On weekly chart once again fail to cross upper line of channel & can see bearish candle. So overall from here remain 7680-7710 will be major resistance only close above we can see further run & below 7480 can see some pressure in the market. Apart from that we have F&O expiry so we can see some volatility in the market.

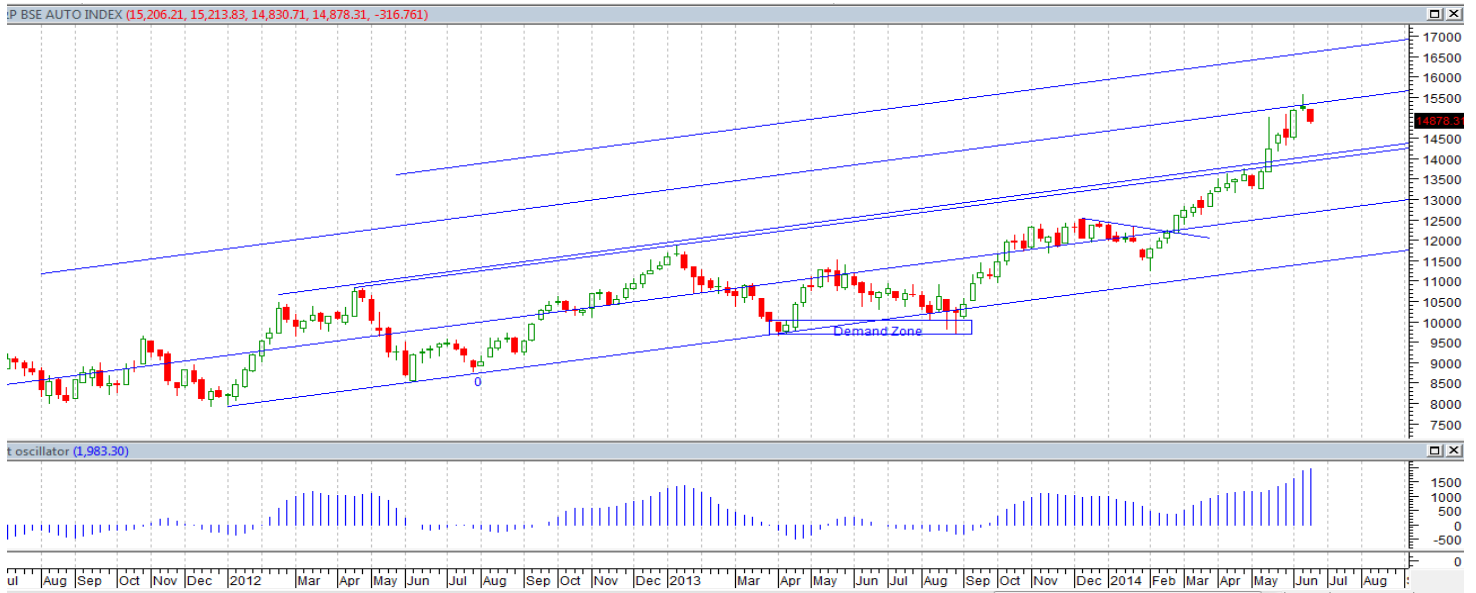
Weekly Chart





Weekly Sectoral Technical Outlook

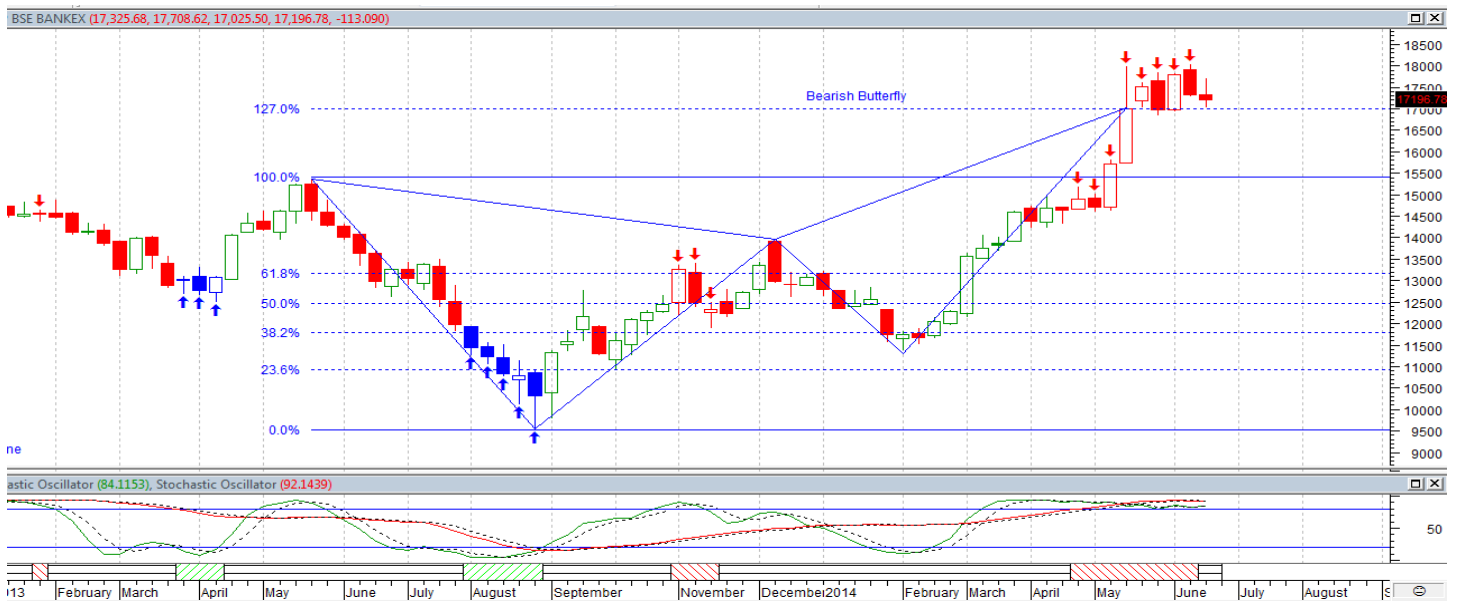
BSE Auto Index	CMP: 14878
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BSE Auto

The current price action has formed a candlestick pattern that resembles a bearish Evening star. Any weekly close below 14830 would activate the said pattern. In such scenario it can test 14600 – 14200 levels. On the upside, 15100 – 15400 may act as resistance for the week. At present one should avoid the sector.

BSE Bankex	CMP: 17196
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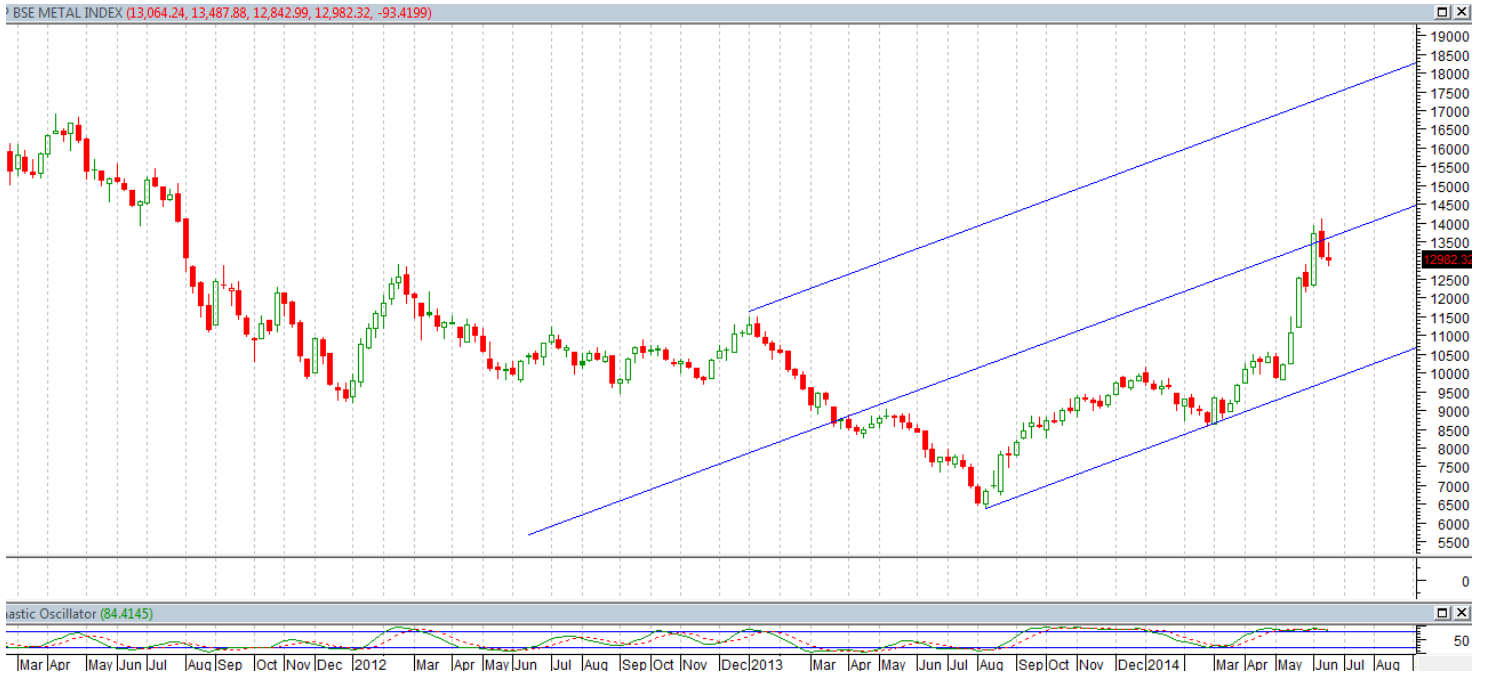
BSE Bankex

The current price action has closed below the bearish Dark Cloud and has activated the said pattern. On the downside, this sector can test 16800 – 16500 levels. On the upside 17500 – 17800 may act as resistance for the week. Hence one should avoid this sector at present.



BSE Metal Index

CMP: 12982

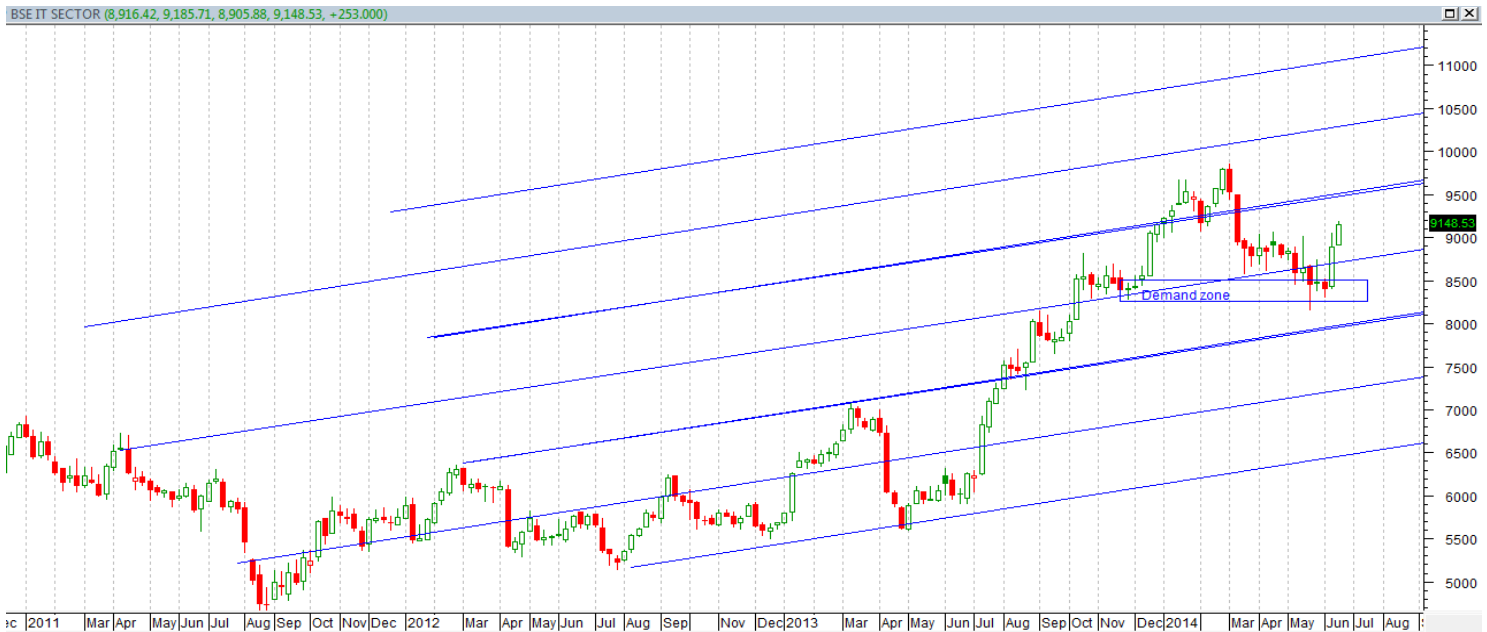


BSE Metal Index

The current price action has formed a fractal bar which has closed below the previous week low. Hence one should be cautious at current level in this sector or stay at the sideline and wait for clear positive pattern to form and then enter long position.

BSE IT

CMP: 9148



BSE IT

We maintain our positive stance on this sector. On the upside it has potential to test 9300 – 9500 levels. On the downside, 8905 – 8600 may act support for the week. Hence one should remain invested in this sector.



Weekly Technicals of Key Companies –

Company	Closing 20-Jun-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1438.60	1461.98	1496.62	1554.63	1403.97	1369.33
AMBUJACEM	218.20	221.25	225.90	233.60	213.55	208.90
ASIANPAINT	568.45	558.50	583.70	598.95	543.25	518.05
AXISBANK	1866.35	1833.35	1916.70	1967.05	1783.00	1699.65
BAJAJ-AUTO	2179.80	2174.67	2215.13	2250.47	2139.33	2098.87
BANKBARODA	830.55	843.80	873.95	917.35	800.40	770.25
BHARTIARTL	338.75	337.20	346.45	354.15	329.50	320.25
BHEL	238.80	240.43	248.77	258.73	230.47	222.13
BPCL	552.55	573.37	598.48	644.42	527.43	502.32
CAIRN	372.00	371.83	379.17	386.33	364.67	357.33
CIPLA	425.65	426.35	442.55	459.45	409.45	393.25
COALINDIA	386.35	389.38	400.47	414.58	375.27	364.18
DLF	208.35	207.93	216.97	225.58	199.32	190.28
DRREDDY	2439.40	2433.08	2480.32	2521.23	2392.17	2344.93
GAIL	439.10	437.20	460.90	482.70	415.40	391.70
GRASIM	3501.05	3534.18	3581.87	3662.68	3453.37	3405.68
HCLTECH	1443.95	1442.52	1475.43	1506.92	1411.03	1378.12
HDFC	969.05	964.62	987.98	1006.92	945.68	922.32
HDFCBANK	821.95	830.90	842.45	862.95	810.40	798.85
HEROMOTOCO	2521.00	2552.08	2591.92	2662.83	2481.17	2441.33
HINDALCO	163.80	163.83	170.67	177.53	156.97	150.13
HINDUNILVR	624.30	627.53	637.77	651.23	614.07	603.83
ICICIBANK	1396.85	1415.70	1438.90	1480.95	1373.65	1350.45
IDFC	128.65	129.37	132.73	136.82	125.28	121.92
INDUSINDBK	555.50	545.38	570.12	584.73	530.77	506.03
INFY	3316.60	3278.67	3377.33	3438.07	3217.93	3119.27
ITC	335.70	335.40	338.55	341.40	332.55	329.40
JINDALSTEL	318.60	319.50	328.70	338.80	309.40	300.20
KOTAKBANK	930.80	935.95	966.80	1002.80	899.95	869.10
LT	1647.95	1663.98	1691.97	1735.98	1619.97	1591.98
LUPIN	999.45	995.40	1023.05	1046.65	971.80	944.15
M&M	1143.95	1170.22	1202.43	1260.92	1111.73	1079.52
MARUTI	2366.40	2391.97	2423.43	2480.47	2334.93	2303.47
MCDOWELL-N	2680.15	2673.68	2836.37	2992.58	2517.47	2354.78
NMDC	173.50	175.53	179.87	186.23	169.17	164.83
NTPC	151.65	152.82	155.58	159.52	148.88	146.12
ONGC	417.50	426.42	444.58	471.67	399.33	381.17
PNB	951.65	957.28	992.27	1032.88	916.67	881.68
POWERGRID	132.30	132.82	135.98	139.67	129.13	125.97
RELIANCE	1036.50	1056.58	1081.57	1126.63	1011.52	986.53
SBIN	2583.10	2604.82	2662.58	2742.07	2525.33	2467.57
SSLT	291.85	293.18	303.37	314.88	281.67	271.48
SUNPHARMA	631.30	636.88	648.77	666.23	619.42	607.53
TATAMOTORS	438.05	436.73	446.32	454.58	428.47	418.88
TATAPOWER	101.15	102.68	106.77	112.38	97.07	92.98
TATASTEEL	519.90	523.92	535.83	551.77	507.98	496.07
TCS	2292.40	2267.13	2324.27	2356.13	2235.27	2178.13
TECHM	2009.05	2015.85	2042.85	2076.65	1982.05	1955.05
ULTRACEMCO	2727.45	2761.82	2837.63	2947.82	2651.63	2575.82
WIPRO	536.80	535.98	544.12	551.43	528.67	520.53

Source: Iris Software



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	1142	63.7	69.5	81.7	17.9	16.4	14.0	24.0	21.7	21.6	1.4	1.5	1.8
Maruti Suzuki	2366	92.1	114.0	141.5	25.7	20.8	16.7	14.1	15.3	16.5	0.4	0.4	0.4
Tata Motors	437	53.6	56.0	62.0	8.2	7.8	7.0	35.3	32.1	23.2	0.7	0.9	1.1
TVS Motors	144	5.4	6.4	9.0	26.6	22.5	16.0	20.3	17.9	22.7	0.8	0.9	1.0
Bajaj Auto	2176	112.1	132.9	147.1	19.4	16.4	14.8	33.8	37.6	31.4	2.3	2.8	3.0
Hero MotoCorp	2520	105.6	123.6	142.0	23.9	20.4	17.7	40.7	42.3	34.0	2.8	3.2	3.4
Ashok Leyland	33	-0.6	1.1	1.7	-52.7	30.8	19.2	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	135	11.3	14.9	19.9	11.9	9.1	6.8	9.9	11.3	10.8	2.6	3.0	3.7
Bharat Forge	579	21.4	20.2	26.7	27.1	28.7	21.7	15.3	19.5	19.1	0.8	1.2	1.3
Banking & NBFC													
BOB	831	107.4	137.2	187.4	7.7	6.1	4.4	13.0	12.2	15.1	2.6	3.0	3.6
SBI	2581	156.8	238.9	242.4	16.5	10.8	10.6	16.3	16.6	13.4	1.7	1.9	2.1
Axis Bank	1868	132.6	144.9	179.0	14.1	12.9	10.4	18.2	18.4	17.6	1.1	1.2	1.3
ICICI Bank	1399	85.0	94.0	113.7	16.5	14.9	12.3	13.7	13.1	15.2	1.6	1.8	2.0
Federal Bank	123	9.8	10.6	13.5	12.6	11.6	9.1	12.8	13.1	14.1	1.6	1.8	1.8
Yes Bank	541	44.9	51.0	61.9	12.1	10.6	8.7	24.3	20.2	22.4	1.5	1.8	2.0
Indusind Bank	554	26.9	32.4	41.5	20.6	17.1	13.4	17.5	18.2	19.2	0.6	0.6	0.6
Bank of Mah	47	4.6	6.5	6.8	10.2	7.2	6.9	6.7	10.7	8.3	2.1	4.3	4.3
DCB	78	6.1	7.3	8.3	12.8	10.6	9.3	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	95	7.7	9.9	18.0	12.4	9.6	5.3	5.1	6.7	10.7	1.2	1.6	1.6
HDFC Bank	825	35.5	45.1	54.2	23.2	18.3	15.2	19.5	21.6	22.8	0.8	1.0	1.0
IDBI Bank	102	8.0	11.0	12.2	12.7	9.3	8.3	5.6	4.3	7.1	1.0	3.0	3.0
M&M Fin	272	15.8	20.3	23.3	17.3	13.4	11.6	18.6	21.4	20.5	1.4	1.5	1.5
Cement													
Ultratech Cement	2722	80.0	104.0	131.0	34.0	26.2	20.8	13.0	15.0	16.0	0.3	0.3	0.3
ACC	1446	58.3	63.1	69.8	24.8	22.9	20.7	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	218	8.4	10.2	13.6	26.0	21.4	16.0	13.6	15.3	18.0	1.7	1.8	1.9
JK Lakshmi Cement	223	7.2	8.7	19.7	31.0	25.6	11.3	6.4	7.3	14.6	0.0	0.9	1.3
JK Cement	392	8.2	17.1	33.0	47.8	22.9	11.9	3.4	6.8	11.1	1.8	1.8	1.8
Grasim Ind	3504	226.0	243.0	312.7	15.5	14.4	11.2	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	624	18.2	19.5	20.3	34.2	32.0	30.8	118.0	115.0	101.4	2.1	2.4	2.7
ITC	336	11.2	13.0	15.0	29.9	25.8	22.5	35.0	36.0	37.0	1.8	2.1	2.4
Dabur	189	5.3	6.2	7.3	36.0	30.7	25.9	35.3	35.4	34.3	0.9	1.1	1.2
IT													
Infosys	3316	186.4	203.8	224.1	17.8	16.3	14.8	25.6	24.5	23.9	1.3	1.5	1.7
TCS	2287	97.6	113.0	127.8	23.4	20.2	17.9	38.4	36.5	33.3	1.4	1.6	1.8
Wipro	536	31.7	36.9	41.5	16.9	14.5	12.9	24.3	16.4	17.5	2.3	2.5	3.4
HCL Tech	1441	88.6	99.2	111.4	16.3	14.5	12.9	59.0	61.7	28.5	0.7	0.7	0.7
KPIT Tech	167	13.2	17.8	18.2	12.6	9.4	9.2	25.0	24.2	20.4	0.5	0.6	0.7
Infotech Enterprises	350	22.5	26.9	35.5	15.6	13.0	9.9	17.8	18.6	20.0	1.3	1.4	1.7
Mphasis	430	35.5	38.8	41.6	12.1	11.1	10.3	15.5	14.5	15.4	4.0	4.0	4.0
Persistent Systems	1106	62.3	76.2	92.6	17.8	14.5	11.9	21.2	23.3	23.4	1.0	1.2	1.4
Metal													
SAIL	94	6.4	5.0	12.4	14.7	18.8	7.6	6.9	4.7	10.6	2.1	2.1	2.1
Tata Steel	520	35.2	43.5	53.7	14.8	11.9	9.7	8.4	9.2	10.4	1.5	1.9	2.3
JSW Steel	1220	17.4	96.0	100.0	70.3	12.7	12.2	3.1	10.0	9.0	0.8	0.9	1.0
Hindustan Zinc	163	16.3	16.0	16.6	10.0	10.2	9.8	20.7	20.3	20.7	2.1	2.5	2.8
Hindalco	164	10.9	6.8	16.1	15.0	24.1	10.2	4.5	3.5	7.6	0.8	0.8	0.9
NMDC	174	16.1	16.3	16.4	10.8	10.7	10.6	20.0	19.1	19.1	4.0	4.0	0.0
Monnet Ispat	137	17.7	34.0	49.6	7.8	4.0	2.8	6.5	11.9	14.9	0.7	1.8	2.2
GPIL	390	13.4	33.3	37.3	29.0	11.7	10.5	6.5	7.0	9.5	0.8	1.3	1.3
Adhunik Metaliks	94	6.4	5.0	12.4	14.7	18.8	7.6	6.9	4.7	10.6	2.1	2.1	2.1
IMFA	520	35.2	43.5	53.7	14.8	11.9	9.7	8.4	9.2	10.4	1.5	1.9	2.3
Oil and Gas													
ONGC	418	31.0	37.8	39.4	13.5	11.1	--	23.3	26.5	18.8	2.3	2.4	2.6
GAIL	439	37.7	33.5	38.2	11.6	13.1	--	16.2	13.9	14.8	2.0	2.0	2.2
IGL	332	25.7	30.1	29.6	12.9	11.0	--	21.0	19.6	18.6	1.5	1.5	1.5



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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