

Key developments during the week

- Govt OKs 8 FDI proposals worth 10.2 bln rupee; nod to L&T Infra plan
- Swami challenges Delhi HC refusal to stay OK to Tata-AirAsia deal
- FMC head says plan single clearing house for all commodity exchanges
- HC seeks Delhi govt's view on power tariff waiver to defaulters
- Moody's says low fund infusion FY15 in India PSU bks credit negative
- Source says environ min OKs IOC's 43-bl-rupee Ennore LNG terminal
- Maruti Suzuki got over 13,000 bookings for Celerio so far
- IRFC to raise 30 bln rupees via public issue of tax-free bonds
- SBI plans to sell about 50 bln rupee of NPAs by Mar 31
- Symphony CMD says see industrial cooling ops growing 50%/yr next 5 yrs
- L&T Infotech in pact with Tricentis for software testing solutions
- IL&FS Transport JV gets road order worth \$216.7 mln
- Zicom Electronic MD says plan Saudi Arabia foray Apr-Jun via 49:51 JV
- DoT says M&A between cos not to exceed 50% market share in a circle
- TRAI proposes 15-yr licence for existing FM channels under phase-3
- Bharti Airtel says to challenge Econet's stake claim in Nigeria SC
- Post duty relief, ONGC likely to start Dahej SEZ C2-C3 plant ops Apr

INDEX	21-Feb-14	14-Feb-14	Change (in %)
NIFTY	6155.45	6048.00	1.78
SENSEX	20700.75	20366.82	1.64
NSE 500	4762.75	4677.79	1.82
NSE MIDCAP	2141.20	2092.90	2.31
NIFTY JUNIOR	12033.25	11814.50	1.85
BSE SMALLCAP	6393.33	6279.68	1.81
BSE 200	2450.33	2409.54	1.69

INDEX	21-Feb-14	14-Feb-14	Change (in %)
BSE CD	5789.03	5713.25	1.33
BSE OIL AND GAS	8351.14	8386.37	-0.42
BSE PSU	5503.60	5535.37	-0.57
BSE FMCG	6392.80	6411.96	-0.30
BSE CAPITAL GOODS	9852.64	9413.61	4.66
BSE AUTO	12167.65	11967.98	1.67
BSE REALTY	1208.99	1209.98	-0.08
BSE BANK	12049.40	11657.78	3.36
BSE TECH	5156.81	5088.84	1.34
BSE HEALTHCARE	10369.63	10152.69	2.14
BSE IT	9568.51	9363.16	2.19
BSE METALS	8969.78	9053.28	-0.92

INDEX	21-Feb-14	14-Feb-14	Change (in %)
DOW JONES	16103.30	16154.39	-0.32
HANG SENG	22568.24	22298.41	1.21
NIKKEI	14865.67	14313.03	3.86
FTSE	6838.06	6663.62	2.62

Domestic events week ahead

- **Feb 28:** GDP estimate for Oct-Dec by CSO.
- **Feb 28:** Government finances for January, by CGA.
- **Feb 28:** CPI for industrial workers for January, by Labour Bureau.
- **Feb 28:** Core sector growth for January, by commerce ministry.

Source: NW18

Global events week ahead

- **Feb 24:** German Ifo Business Climate, Europe CPI y/y, Europe Core CPI y/y, US Flash Services PMI
- **Feb 25:** German Final GDP q/q, Italian Retail Sales m/m, EU Economic Forecasts, US CB Consumer Confidence, US FOMC Member Tarullo Speaks
- **Feb 26:** GfK German Consumer Climate, UK Second Estimate GDP q/q, US New Home Sales, US Crude Oil Inventories
- **Feb 27:** German Prelim CPI m/m, German Unemployment Change, US Core Durable Goods Orders m/m, US Unemployment Claims, US Durable Goods Orders m/m
- **Feb 28:** Japan Manufacturing PMI, Japan Prelim Industrial Production m/m, Japan Retail Sales y/y, German Retail Sales m/m, French Consumer Spending m/m, Europe Unemployment Rate, Europe CPI Flash Estimate y/y, Italian Prelim CPI m/m, Spanish HPI q/q, US Prelim GDP q/q, US Chicago PMI, US Revised UoM Consumer Sentiment, US Pending Home Sales m/m, BOE Gov Carney Speaks



Weekly Sector Outlook and Stock Picks

Auto sector – To move in line with the broader market this week

Stocks of major automakers are likely to take cues from the broader market, with market leader Maruti Suzuki India Ltd trading in a positive bias. Maruti Suzuki has got over 13,000 bookings for the Celerio till date since it was launched. For the first three days this week, the stocks will follow the broader market. Markets are shut Thursday on account of Mahashivratri. The stocks are likely to react only on Friday on expectation of good sales numbers of frontline automakers. The stock of Maruti Suzuki India Ltd is expected to be positive on expected good sales figures for the February. Hero MotoCorp Ltd had launched revamped Splendor and Passion motorcycles on Feb 5 at the 12th Auto Expo. It is expected to show good numbers for February as its demand should be able to match the production levels. As the commercial vehicles segment remains subdued, Ashok Leyland Ltd is likely to disappoint the Street in terms of sales this month. Same for Tata Motors Ltd although, not much is expected from domestic sales, its global sales are likely to be driven by the Jaguar Land Rover yet again. Tata Motors Ltd's counter continues to be driven by the performance of its subsidiary JLR, which sold a record 425,000 cars globally during 2013, thereby providing a balm to the poor standalone domestic performance of the parent company. JLR contributes a lion's share to the company's revenues. Nothing very special is expected from Mahindra & Mahindra Ltd for this month. The company's numbers should be mixed bag. Tractors side sale will shore up sales numbers.

Bank Sector – Bias seen negative this week on Feb F&O expiry

Bank stocks are likely to trade with a negative bias this week tracking volatile movement in the broader market on account of expiry of the February futures and options contract. This month, the derivatives contract will expire on Wednesday, because on Thursday market will remain shut for Mahashivratri. State-owned United Bank of India has been in the news after it reported a sharp jump in losses and non-performing assets in Oct-Dec quarter. Financial Services Secretary Rajiv Takru said United Bank of India's Chairperson and Managing Director Archana Bhargava has resigned, and taken voluntary retirement. PSU banks still given the concerns on the NPAs, and new found consensus that rate reductions by the RBI will be farther away than expectations.

Capital Goods Sector – Seen mixed; L&T, Crompton seen up

Trading in shares of capital goods companies is seen mixed this week with investors likely to be still bullish on shares of Larsen & Toubro, Crompton Greaves and Voltas. However, shares of other sector majors, especially those dealing in energy equipments, are seen correcting owing to a rally last week. ABB India shares are likely to be flat-to-marginally down following phenomenal up move last week on account of companies above expectation Oct-Dec results. Recent rally in shares of capital goods was on account of anticipation of recovery in industrial capex sparked by set of positive Oct-Dec results. Excluding Bharat Heavy Electrical sector revenue growth improved to 6.8% year on year in Oct-Dec while operating margins also improved 95 basis points on year. The expectation of an incrementally better macro environment and pickup in investment sentiment following the general elections has supported 17% outperformance by the sector versus Sensex over the last six months.

Cement Sector – To trade with positive bias this week

Stocks of major cement companies likely to trade with a positive bias this week, as sentiment around demand growth seems to be turning positive. There is also a strong feeling in the market that cement companies may up prices anytime soon after continued weakness. The last four quarters have been extremely tough for the sector, with dismal demand exerting pressure on realisations and prompting earnings downgrades. Cement stocks have remained low by 21-24% for pan-India players in the last 12 months, although weakness in stock performance is not as severe as decline in earnings (28-32% yoy) as the street stays hopeful of a better 2014-15 (Apr-Mar).

FMCG Sector – Seen inching up on improving consumer sentiment

Stocks of fast-moving consumer goods companies are seen inching up in the week ahead as investors continue to remain bullish and add shares of companies from the sector to their portfolios. In a consumer survey report released earlier last week, said the declining trend of consumer optimism observed in the last two years shows some signs of improvement, The survey showed that people increasingly believe that it is a good time for making big-ticket purchases now, and also expect inflation to decelerate going further.

**IT Sector – Seen in line with broader market on lack of trigger**

Information technology stocks are expected to trade largely in line with the market this week in the absence of clear triggers, while futures and options expiry could add some volatility. After seeing some correction for close to a month, IT stocks continued their outperformance over the market last week. The IT index rose 2.5% against a 1.8% rise in the Nifty. However, the general belief is that it will be tougher for IT stocks to deliver the same kind of returns that they have over the past 8-12 months. Infosys expects continued gains; stock is trading at about 19.5 times its estimated earnings for the current financial year compared to 22.3 times for Tata Consultancy Services. In the week gone by, Infosys' stock rose 4.6% compared to a 1.7% gain for TCS.

Oil Sector – Seen in range but volatile this week

Shares of oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd are seen trading in line with broad market which is seen volatile this week on account of expiry of February futures and options contracts. There is no trigger for these stocks in near term apart from monthly diesel price hike due on Friday or Saturday. Most market participants have built in expectations of at least one more 50 paise a litre hike before government goes in to election mode and puts a stop to move for a few months. Also, rupee has stabilised around the 62-for-a-dollar mark and is expected to remain there in near term. Indian basket of crude oil too is trading in a range for past few weeks. The two factors will continue to dictate trend for oil marketing companies but mostly stocks will be in a range, though trading could be volatile on Wednesday, day of futures expiry. For Reliance Industries Ltd, operational outlook has improved with strengthening of refining margins and petrochemicals margins in recent past. While that would support stock on downside, concerns linger because of ongoing political slugfest over gas pricing issue which has landed in court again following filing of a first information report by Aam Aadmi Party.

Pharma sector – To move in line with broader market this week

Shares of major pharmaceutical companies are likely to move in line with the broader markets due to lack of sector specific triggers. Earnings of most major companies are over and there is nothing that the market is anticipating for the pharma sector, so the shares will be reacting to specific news. Largely, it will move according to how the Nifty will shape up in the week. Thursday, stock markets will remain closed on account of Mahashivratri, due to which the derivatives contract will expire on Wednesday. Broader market is expected to perform in a volatile manner because of the expiry of February futures and options contract.

Metal Sector – Seen up this week ahead of Feb contract expiry

Shares of metal companies are seen up ahead of closing of the February derivatives contracts on Wednesday. JSW Steel is the only one in the sector that will be in focus this week. Friday, after market hours, JSW Steel announced its plan to acquire up to 50% stake in Vallabh Tinplate Pvt Ltd, for a maximum amount of 460 mln rupees. Vallabh Tinplate currently operates a 60,000 tn per annum tinplate manufacturing facility in Patiala, Punjab, and the company is owned by Vardhaman Industries along with its promoters.

Telecom Sector – Seen down this week on increased debt concerns

Telecom stocks are expected to continue with their bearish trajectory this week as investors will continue to reduce exposure to the sector on debt concerns after companies shelled out big bucks for acquiring spectrum in the auction concluded last week. Shares of telecom service providers Bharti Airtel, Idea Cellular and Reliance Communications have declined 3-8% at the end of the week's trade. Companies in total had spent a total 611.62 bln rupees for acquiring spectrum, of which they have to pay a combined upfront payment of 182.96 bln rupees by next week. The sector already remains highly leveraged with existing debt estimated to be about 2.5 trln rupees. According to reports in Nigerian media, the Court of Appeal in Lagos had ruled that Econet Wireless International remains a bona fide stakeholder in Airtel Nigeria, a claim which Bharti Airtel has denied and challenged legally. Econet has so far claimed damages in excess of \$3 bln. While the Lagos litigation may have a short-term overhang on the Bharti Airtel shares. After the spectrum auction, investors have been concerned about Idea Cellular's debt position, which so far has been at a comfortable level. As on Dec 31, the company's net debt to EBITDA (earnings before interest, tax, depreciation and amortisation) ratio stood at 1.23, while for Bharti Airtel it was over 2. The company had spent about 107 bln rupees on the spectrum auction.



Market Range for Week 5980- 6280

Nifty	Values
Support 1	6110
Support 2	6050
Support 3	5980
Resistance 1	6180
Resistance 2	6220
Resistance 3	6250

Resistance – Nifty facing Resistance level @6180 level above this level it may go up to @6220 & @ 6250 level.

Support - Support comes for market @6110 level for Nifty; below this level Nifty next support @6050 and @5980 will be the major support for Market.

Technical – Last week Nifty opened at 6057 & it made a high of 6160. Last week we have seen rangebound market. Nifty made a low of 6038 & closed at 6155. Last week Nifty gain 122 points from its low & on weekly basis it closed at 107 points higher. Sensex made a weekly high of 20750 & a low of 20338 almost it gain 412 points in the week from its low. So overall last week we have seen some rangebound market with stocks specific action.

For the coming week the market range we expect 5980-6280

Weekly Chart View -

On daily chart market continues taking support at 200DMA (5980) & near to 100DMA (6156). On weekly chart Nifty taking support at 50WMA & lower trendline. So overall we can see continue rangebound market with stocks specific action. Apart from that we have F&O expiry also, because of that can see some volatility in the market.

Weekly Chart





Weekly Sectoral Technical Outlook

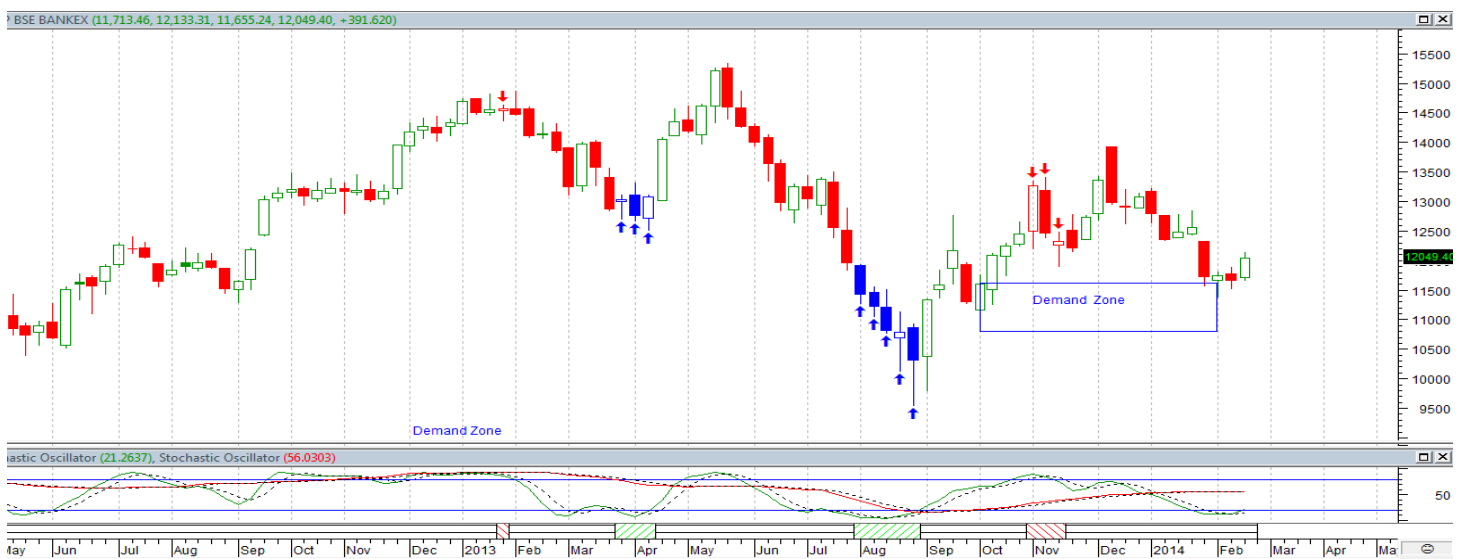
BSE Auto Index	CMP: 12167
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BSE Auto

At present prices are facing resistance at the downward sloping trendline which also coincides with median line of the channel. Any move above the median line would lead the indices to test 12300 – 12550 level. Hence those long in sector can book partial profit and can trial the stop loss to 11901 levels.

BSE Bankex	CMP: 12049
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BSE Bankex

The bull candle on the weekly chart suggests that momentum on the upside is likely to continue further. On the upside it can test 12200 – 12400 – 12550 levels. One can one can trade this sector with cautiously positive approach, for the above target mentioned. The stop loss should be trailed to 11600 levels.



BSE Metal Index

CMP: 8969



BSE Metal Index

We reiterate our view that the prices after facing resistance at the upper trendline of downward sloping channel is witnessing a corrective down move. However there is no clear pattern on the chart which suggests going long in this sector. Hence, one should be cautious at current level.

BSE IT

CMP: 9568



BSE IT

The current price action suggests that momentum on the upside is likely to continue. Those long in this sector can trial the stop loss to 9300. On the upside it can test the previous high of 9674 or even extend it gains up to 9900 level.



Weekly Technicals of Key Companies –

Company	Closing 21-Feb-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1065.55	1045.85	1089.70	1113.85	1021.70	977.85
AMBUJACEM	162.00	158.38	166.42	170.83	153.97	145.93
ASIANPAINT	464.00	467.07	473.93	483.87	457.13	450.27
AXISBANK	1193.35	1165.45	1225.90	1258.45	1132.90	1072.45
BAJAJ-AUTO	1862.70	1847.35	1884.70	1906.70	1825.35	1788.00
BANKBARODA	518.00	524.88	538.62	559.23	504.27	490.53
BHARTIARTL	288.15	295.05	304.00	319.85	279.20	270.25
BHEL	150.60	149.77	153.23	155.87	147.13	143.67
BPCL	361.25	355.33	368.47	375.68	348.12	334.98
CAIRN	324.80	324.25	327.25	329.70	321.80	318.80
CIPLA	369.20	371.67	375.58	381.97	365.28	361.37
COALINDIA	251.25	254.17	258.08	264.92	247.33	243.42
DLF	142.40	143.48	146.82	151.23	139.07	135.73
DRREDDY	2733.35	2688.45	2792.90	2852.45	2628.90	2524.45
GAIL	357.95	358.35	363.95	369.95	352.35	346.75
GRASIM	2500.25	2479.20	2532.05	2563.85	2447.40	2394.55
HCLTECH	1538.20	1517.32	1567.28	1596.37	1488.23	1438.27
HDFC	800.60	792.00	817.00	833.40	775.60	750.60
HDFCBANK	664.40	659.25	677.40	690.40	646.25	628.10
HEROMOTOCO	1919.15	1947.07	1987.03	2054.92	1879.18	1839.22
HINDALCO	97.65	98.48	99.92	102.18	96.22	94.78
HINDUNILVR	555.35	557.73	563.62	571.88	549.47	543.58
ICICIBANK	1025.30	1019.37	1049.73	1074.17	994.93	964.57
IDFC	95.15	96.20	97.80	100.45	93.55	91.95
INDUSINDBK	392.05	387.25	399.50	406.95	379.80	367.55
INFY	3750.70	3719.90	3792.80	3834.90	3677.80	3604.90
ITC	317.60	317.08	322.77	327.93	311.92	306.23
JINDALSTEL	246.00	243.97	255.93	265.87	234.03	222.07
JPASSOCIAT	41.85	40.65	43.35	44.85	39.15	36.45
KOTAKBANK	672.05	667.85	692.60	713.15	647.30	622.55
LT	1055.15	1033.55	1078.60	1102.05	1010.10	965.05
LUPIN	935.80	928.60	957.95	980.10	906.45	877.10
M&M	930.00	924.87	952.43	974.87	902.43	874.87
MARUTI	1675.60	1681.42	1727.83	1780.07	1629.18	1582.77
NMDC	137.15	137.55	140.30	143.45	134.40	131.65
NTPC	132.45	132.53	134.47	136.48	130.52	128.58
ONGC	276.95	275.98	280.97	284.98	271.97	266.98
PNB	535.00	536.93	547.37	559.73	524.57	514.13
POWERGRID	95.30	95.22	96.18	97.07	94.33	93.37
RANBAXY	354.15	354.48	366.57	378.98	342.07	329.98
RELIANCE	811.50	812.20	821.30	831.10	802.40	793.30
SBIN	1502.10	1493.45	1523.65	1545.20	1471.90	1441.70
SSLT	186.00	187.05	190.25	194.50	182.80	179.60
SUNPHARMA	615.15	615.02	628.93	642.72	601.23	587.32
TATAMOTORS	396.20	392.75	401.25	406.30	387.70	379.20
TATAPOWER	78.80	77.77	81.13	83.47	75.43	72.07
TATASTEEL	374.40	373.43	382.87	391.33	364.97	355.53
TCS	2205.70	2191.63	2236.07	2266.43	2161.27	2116.83
ULTRACEMCO	1799.95	1756.92	1856.33	1912.72	1700.53	1601.12
WIPRO	571.55	567.00	579.55	587.55	559.00	546.45

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
Automobile															
M&M	932	1029	Hold	54.6	62.8	68.5	17.1	14.8	13.6	25.0	24.0	22.1	1.4	1.7	1.9
Maruti Suzuki	1675	1842	Hold	79.2	108.0	131.6	14.2	16.3	17.0	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	396	391	Reduce	31.0	51.7	56.0	12.8	7.7	7.1	27.5	35.3	32.1	0.5	0.8	1.0
TVS Motors	82	80	Reduce	4.4	5.7	5.8	19.0	14.6	14.3	9.6	20.3	17.9	1.5	1.5	1.6
Bajaj Auto	1858	2145	Accumulate	105.2	121.8	143.0	17.7	15.3	13.0	43.7	39.3	37.6	2.4	2.7	3.2
Hero MotoCorp	1918	1854	Reduce	106.1	107.2	123.6	18.1	17.9	15.5	45.6	40.7	42.3	3.1	3.6	4.2
Ashok Leyland	16	13	Reduce	0.7	0.1	1.1	22.4	224.3	14.8	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	117	137	Accumulate	5.8	14.1	14.9	20.1	8.3	7.8	8.9	9.9	11.3	2.6	3.0	3.4
Bharat Forge	369	383	Neutral	10.6	15.9	20.2	34.7	23.2	18.3	11.2	15.3	19.5	0.9	1.3	1.8
Banking & NBFC															
BOB	518	611	Accumulate	107.3	103.8	107.9	4.8	5.0	4.8	15.1	13.0	12.2	4.1	4.1	4.1
SBI	1503	2087	Buy	206.2	212.0	267.0	7.3	7.1	5.6	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1190	1391	Accumulate	110.7	136.7	164.1	10.7	8.7	7.3	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1025	1224	Accumulate	72.2	81.1	94.2	14.2	12.6	10.9	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	73	92	Buy	9.8	9.5	10.6	7.5	7.7	6.9	13.9	12.1	12.3	2.5	2.5	2.5
Yes Bank	306	381	Buy	36.5	45.2	51.0	8.4	6.8	6.0	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	392	443	Accumulate	21.4	25.7	32.2	18.3	15.2	12.2	20.3	17.1	18.2	0.8	0.9	0.9
Bank of Mah	30	32	Hold	12.1	4.9	6.5	2.5	6.1	4.6	18.0	7.7	10.7	5.0	5.0	5.0
DCB	51	57	Hold	3.8	6.0	6.8	13.5	8.5	7.5	10.8	12.2	12.6	-	-	-
Andhra Bank	55	60	Hold	23.0	7.6	9.9	2.4	7.2	5.6	16.2	5.1	6.7	9.1	9.1	9.1
HDFC Bank	662	712	Hold	28.5	35.6	44.8	23.2	18.6	14.8	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	56	60	Hold	14.7	14.8	18.2	3.8	3.8	3.1	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	257	228	Reduce	15.4	20.3	20.3	16.7	12.7	12.7	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1795	1666	Reduce	97.7	67.6	93.4	18.4	26.6	19.2	11.1	13.5	15.0	0.5	0.5	0.5
ACC	1066	1006	Reduce	56.0	58.3	52.2	19.0	18.3	20.4	14.0	14.0	12.1	1.8	1.8	1.8
Ambuja Cement	162	158	Reduce	8.4	8.4	8.6	19.2	19.3	18.8	14.9	13.1	14.2	2.2	2.2	2.2
JK Lakshmi Cement	76	76	Neutral	15.9	7.2	8.7	4.8	10.5	8.7	14.8	6.4	7.3	6.6	6.6	6.6
JK Cement	162	269	Buy	33.4	19.7	40.2	4.8	8.2	4.0	13.9	7.7	14.0	4.0	4.0	4.0
Grasim Ind	2503	2782	Hold	294.9	195.0	243.0	8.5	12.8	10.3	13.9	8.0	10.0	0.9	0.9	0.9
FMCG															
HUL	555	580	Neutral	17.7	16.2	18.1	31.3	34.2	30.6	117.3	108.4	99.8	3.0	1.8	2.1
ITC	318	339	Hold	9.7	11.0	13.0	32.8	28.9	24.4	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	173	172	Reduce	4.4	5.2	6.2	39.5	33.3	28.1	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3752	3816	Neutral	164.9	182.8	212.0	22.8	20.5	17.7	26.3	25.6	26.1	2.0	2.2	2.5
TCS	2205	2226	Neutral	71.1	95.0	111.3	31.0	23.2	19.8	37.2	38.4	36.5	1.1	1.4	1.6
Wipro	572	526	Reduce	27.1	29.4	32.9	21.1	19.5	17.4	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1538	1022	Reduce	55.6	62.7	70.5	27.7	24.5	21.8	32.8	28.8	25.9	0.6	0.6	0.6
KPIT Tech	174	159	Reduce	11.5	14.2	17.6	15.1	12.3	9.9	25.3	25.0	24.2	0.5	0.5	0.5
Infotech Enterprises	375	242	Reduce	20.9	22.5	26.9	17.9	16.7	13.9	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	398	423	Hold	37.1	39.9	42.3	10.7	10.0	9.4	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	1072	862	Reduce	46.9	61.2	74.9	22.9	17.5	14.3	20.5	21.2	20.9	0.8	1.0	1.2
Metal															
SAIL	58	60	Neutral	5.3	7.2	4.2	11.1	8.1	13.9	5.3	6.9	3.9	3.4	3.4	3.4
Tata Steel	374	421	Accumulate	3.4	36.8	41.9	110.0	10.2	8.9	8.3	8.9	8.7	2.5	2.5	2.5
JSW Steel	886	968	Hold	43.2	70.1	87.4	20.5	12.6	10.1	5.6	10.0	12.0	1.1	1.1	1.1
Hindustan Zinc	122	144	Accumulate	16.3	16.0	16.0	7.5	7.6	7.6	21.4	19.6	19.6	2.5	2.5	2.5
Hindalco	98	99	Neutral	15.8	8.6	11.2	6.2	11.4	8.7	8.7	4.5	5.5	1.3	1.3	1.3
NMDC	137	157	Accumulate	16.0	15.7	16.3	8.6	8.7	8.4	23.4	20.0	19.1	5.1	5.1	5.1
Monnet Ispat	73	97	Buy	38.9	40.6	36.4	1.9	1.8	2.0	9.1	8.7	7.3	4.0	3.9	3.9
GPIL	71	80	Accumulate	46.9	17.0	34.0	1.5	4.2	2.1	18.8	6.5	11.9	3.5	3.5	3.5
Adhunik Metaliks	29	19	Reduce	6.4	-1.6	3.8	4.5	NA	7.6	6.0	NA	4.4	0.0	0.0	0.0
IMFA	189	247	Buy	24.4	20.1	25.4	7.7	9.4	7.4	7.7	6.5	7.0	2.7	2.7	2.7
Oil and Gas															
ONGC	277	297	Hold	28.3	31.0	37.8	9.8	8.9	7.3	19.6	23.3	26.5	3.5	3.5	3.5
GAIL	357	381	Hold	31.7	35.1	33.5	11.3	10.2	10.7	16.5	16.2	13.9	2.4	2.4	2.4
IGL	255	318	Buy	25.3	25.5	30.1	10.1	10.0	8.5	23.6	21.0	19.6	2.0	2.0	2.0



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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