

Key developments during the week

- RBI revises liquidity management framework; to hold regular term repos
- RBI scrutinising auditors' views on bank NPAs, provisions
- Govt source says no fresh Cabinet nod needed for diesel price decontrol
- India Jul crude oil output 3.15 mln tn, down 1% on year
- India Jul natural gas output 2.74 bln cu mtr, down 9% on year
- Environment minister OKs Welspun Energy's 1320 MW Uttar Pradesh power unit
- PFC, REC ignore govt's "demand" to mull bonus share issue
- NTPC seeks govt advice on hydel asset transfer to NHPC
- Torrent Power 1200 MW DGEN unit may be operational Sep-end
- L&T head says expect to get 3 more dedicated freight corridor tenders
- DoT asks private companies to offer free WiFi services in public areas
- DoT seeks law min detail of spectrum fee deposited by 11 companies
- Govt hikes import duty on raw, white sugar to 25% from 15%
- Oil minister recommends 10% ethanol blending in petrol from FY15
- RBI sees GDP rising 5.5% FY15 on greater political stability
- Finance secretary says will be able to contain CAD under 2.5% in FY15
- IRDA allows insurers to invest in onshore rupee bonds of IFC, ADB
- Railways Jul freight revenue 79.1 bln rupees, up 14.7% YoY

INDEX	22-Aug-14	14-Aug-14	Change (in %)
NIFTY	7913.20	7791.70	1.56
SENSEX	26419.55	26103.23	1.21
NSE 500	6352.35	6215.65	2.20
NSE MIDCAP	3220.30	3103.05	3.78
NIFTY JUNIOR	16985.95	16360.40	3.82
BSE SMALLCAP	10298.50	9824.06	4.83
BSE 200	3227.16	3161.05	2.09

INDEX	22-Aug-14	14-Aug-14	Change (in %)
BSE CD	9131.74	8648.06	5.59
BSE OIL AND GAS	11081.00	10854.86	2.08
BSE PSU	8171.53	7896.44	3.48
BSE FMCG	7169.69	7265.41	-1.32
BSE CAPITAL GOODS	14874.02	14333.08	3.77
BSE AUTO	17034.27	16348.06	4.20
BSE REALTY	1822.47	1808.78	0.76
BSE BANK	18100.19	17251.19	4.92
BSE TECH	5538.58	5495.44	0.79
BSE HEALTHCARE	13189.77	12524.30	5.31
BSE IT	9948.19	9874.73	0.74
BSE METAL	12849.39	12775.56	0.58

INDEX	22-Aug-14	15-Aug-14	Change (in %)
DOW JONES	17001.22	16662.91	2.03
HANG SENG	25112.23	24954.94	0.63
NIKKEI	15539.19	15318.34	1.44
FTSE	6775.25	6689.08	1.29

Domestic events week ahead

- Aug 29:** WMA and forex reserves as on Aug 22, by RBI.
- Aug 29:** GDP estimate for Apr-Jun, by CSO.
- Aug 29:** CPI for industrial workers for July, by Labour Bureau.
- Aug 29:** Government finances for Apr-Jul, by CGA.
- Aug 29:** Core sector growth for July, by commerce ministry.

Source: NW18

Global events week ahead

- Aug 25:** German Ifo Business Climate, US Flash Services PMI, US New Home Sales
- Aug 26:** US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US S&P/CS Composite-20 HPI y/y, US CB Consumer Confidence
- Aug 27:** GfK German Consumer Climate, German Import Prices m/m, US Crude Oil Inventories
- Aug 28:** German Prelim CPI m/m, Spanish Flash CPI y/y, German Unemployment Change, Italian Retail Sales m/m, US Prelim GDP q/q, US Unemployment Claims, US Pending Home Sales m/m
- Aug 29:** Japan Household Spending y/y, Tokyo Core CPI y/y, Japan Unemployment Rate, Japan Prelim Industrial Production m/m, Japan Retail Sales y/y, Japan Housing Starts y/y, German Retail Sales m/m, Italian Unemployment Rate, Europe CPI and Core CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US Core PCE Price Index m/m, US Personal Spending m/m, US Chicago PMI, US Revised UoM Consumer Sentiment



Weekly Sector Outlook and Stock Picks

Auto sector – Seen rising in week ahead; Bajaj eyed

Shares of automobile companies are expected to continue rising in the week ahead, with Bajaj Auto likely to go up on the likelihood of a notification on quadricycles from the highways ministry. Automakers' shares have been rising over the past few weeks on the back of growth in sales of some vehicle segments such as passenger cars and two-wheelers. Bajaj Auto has readied quadricycles and is prepared to mass-produce the vehicles and roll them out for commercial launch. The Ministry of Roads and Highways is expected to issue a notification permitting these vehicles to ply on Indian roads in the week ahead. If this happens, Bajaj Auto shares are expected to see a major gain. Over the past few weeks, the BSE's automobile index has outperformed broader markets. There are no other major companies or sector-specific triggers expected in the week ahead.

Bank Sector – Likely volatility on Aug F&O expiry may cap rise

Bank stocks are likely to continue with their positive momentum this week. However, likely volatility ahead of the expiry of the August futures and options contract on Thursday may keep gains in check. Friday, Bank Nifty hit a lifetime high of 15865.30 points, before ending 1% higher at 15819.15 points. Bank stocks may react to government's financial inclusion plan, which will be detailed by Prime Minister Narendra Modi. The plan named Pradhan Mantri Jan-Dhan Yojna, aims to provide every household at least one bank account, which will have an insurance over of 100,000 rupees and overdraft facility of 5,000 rupees. Among stock specific, HDFC Bank will be in focus on Monday after media report, post market hours Friday, suggested that private-sector lender has made a fresh application to the government to hike foreign investment limit in the bank. Punjab & Sind Bank may also see some action on Monday. Post market hours Friday, the Delhi-based lender informed exchanges that it will seek shareholders' approval to allot equity shares amounting up to 4 bln rupees to Life Insurance Corp of India, and General Insurance Corp, among others, on a preferential basis. Bank's Extraordinary General Meeting is scheduled on Sep 19.

Capital Goods Sector – Seen rangebound on lack of triggers

Shares of most capital goods companies are likely to trade within a narrow range this week due to a lack of major triggers for the sector. There was some price correction this week after the end of the earnings season, and usually the only fundamental triggers for these stocks are financial results and order wins. There are no major macro-policy changes expected in the near term, so the stocks should remain in a range. Sector bigwig Larsen & Toubro shares could react to management commentary at its annual general meeting. L&T's Chairman A.M. Naik said he expects the company to get three more dedicated freight corridor tenders, and will also bid for bullet train projects, which were mentioned during the National Democratic Alliance government's Budget in July. Among the other stocks, both Siemens and Crompton Greaves are likely to remain rangebound this week.

Cement Sector – Positive this week; focus on Shree Cement

Stocks of major cement companies are expected to trade with a positive momentum this week on optimism over a demand uptick. Shree Cement Ltd will be in focus as the company will detail its Apr-Jun earnings. Kolkata-based Shree Cement may see reduced profitability due to price constraints and a rise in key input costs despite increased demand for cement in Apr-Jun. Shree Cement is seen reporting a 10% on year decline in net profit for the quarter ended Jun 30 at 2.57 bln rupees on net sales of 16.3 bln rupees, up 13%.

FMCG Sector – May move in a range this week as market shifts focus

Stocks of fast moving consumer goods companies to move in a narrow range this week as the market is seen focusing on sectors such as banking and capital goods. The rally in banking stocks has just begun, and there could be policy changes that affect the sector, many mid-sized companies in the capital goods could have a healthy upside, FMCG stocks will remain in a trading range.

IT Sector – Positive trend, cues from rupee likely Aug 25-29

Shares of information technology companies are likely to be in the positive zone this week, taking further cues from any company-specific news. Friday, shares of IT companies were trading higher on the back of upbeat US economic data released on Thursday. Friday, Tech Mahindra and HCL Technologies were the biggest gainers among the IT stocks, ending



around 3.70% and 2.47% higher respectively. A report on Thursday showed that initial US jobless claims fell last week and sales of existing US homes rose to a 10-month high in July, indicating an economic revival in the coming quarter. Indian IT companies derive majority of their revenue from the US and a positive US economic sentiment is likely to improve client spending, which, in turn, would translate into higher revenues for these companies. Investors will continue to closely track the rupee as currency movement is crucial to IT companies. IT companies bill majority of their revenues in dollars and consequently they earn more if the Indian currency falls against the dollar. Typically, for every 1% change in the INR/USD rate, margins of tier 1 Indian IT companies are impacted by 25-35 basis points. The rupee touched a three-week high against the dollar on Wednesday on the back of strength in local share indices and on increased risk sentiment in Asian markets, following upbeat US economic data. Despite the strengthening rupee, stocks of IT companies traded on the green this week because of the positive sentiment arising from US economic data, and investors' willingness to go in for defensives.

Oil Sector – PSUs seen upbeat this week; RIL may trend weaker

The good run may continue for the state-owned oil marketing companies this week as the Indian currency is seen stable around current levels while crude oil prices may continue to fall in the near term. Shares of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd may rise more in the next few sessions after registering significant gains this week if the fall in crude prices continues. On the other hand, Reliance Industries shares are seen muted this week because of weakening refining scenario. Crude oil prices have unusually weakened over the last few months despite rising geopolitical tensions in the west Asia and Ukraine. The recent developments indicate further negative implications in the near term for Brent crude prices. The Indian crude oil basket closely tracks Brent crude. Any further decline in crude oil prices will be significantly positive for the three refiners as it would reduce their losses on subsidised fuel and may even lead to deregulation of diesel much before expected. For Reliance Industries though, the near-term trend is negative as the refining margins have weakened in the past few weeks. The benchmark Singapore complex gross refining margin dropped below \$3 a barrel in the first half of this month due to good run rate of refineries globally amid muted demand.

Pharma sector – Likely to move up this week on sustained rally

Shares of major pharmaceutical companies are seen moving up this week led by large cap pharma stocks on continuing positive momentum from the previous weeks. Large cap pharma stocks such as Sun Pharma, Cipla and Lupin along with mid cap stocks such as Divi's Labs and Auro Pharma will lead the pharma sector's rally. There is a lack of stock specific triggers, but most of the shares in the pharma space are seen gaining in the range of 2-5% this week mainly due to a good upward momentum in the broader sector.

Metal Sector – To trade with a negative bias this week

Shares of metal companies are expected to trade with a negative bias this week following a hike in royalty rates for iron ore. The Cabinet on Wednesday approved a hike in the rate of royalty on iron ore to 15% from 10%, along with a hike in royalty on other minerals. Steel Authority of India being hit the most due to this hike, as the company has the lowest profitability among its peers. Sesa Sterlite may also be subdued this week due to an ongoing turnover order issued to the company by a US court. On Thursday, a US court denied the Vedanta group company's plea for a stay on the turnover order. According to the terms of the turnover order, Sesa Sterlite cannot repay holders of the company's \$500 mln senior notes unless \$82.75 mln is paid to US based copper producer ASARCO by Oct 30, the maturity date of the notes, and it cannot create a lien on its assets. The company was asked in 2012 by a US court to pay \$82.75 mln to ASARCO due to breach of a purchase agreement.

Telecom Sector – Likely to move in a narrow range this week

Shares of frontline telecom companies are seen moving in a narrow range with a negative bias in the week ahead led by sideways movement of large cap stocks such as Bharti Airtel and Reliance Communications. If there is selling pressure, then the telecom sector could help in correcting the market. Markets will also keep a watch for Telecom Regulatory Authority of India's floating the paper for mobile virtual network operators, which could be a threat to mobile service operators such as Bharti Airtel and Idea Cellular, among others. Over the past few weeks, telecom companies' stocks have largely been in line with the broader markets and some scrip had also under-performed. Idea Cellular shares could outperform if the sector rallies upwards this week, because of strong historical movement in the scrip.



Market Range for Week 7750- 8050

Nifty	Values
Support 1	7850
Support 2	7780
Support 3	7750
Resistance 1	7950
Resistance 2	7990
Resistance 3	8050

Resistance – Nifty facing Resistance level @7950 level above this level it may go up to @7990 & @ 8050 level.

Support - Support comes for market @7850 level for Nifty; below this level Nifty next support @7780 and @7750 will be the major support for market.

Technical – Last week Nifty opened at 7785 & it made a high of 7929. Last week we have seen buying. Nifty made a low of 7779 & closed at 7913. Last week Nifty gain 150 points from its low & on weekly basis it closed at 122 points higher. Sensex made a weekly high of 26530 & a low of 26075 almost it gain 455 points in the week from its low. So overall last week we have seen some buying from support levels.

For the coming week the market range we expect 7750-8050

Weekly Chart View –

Last week we had expected market range (7600-7980) market made a high of 7929 & low of 7779, so overall it holds our both side range.

In last week report we had mentioned on daily chart Nifty was above triangle & on weekly chart we had witness “Bullish candle”, because of that we had mentioned 7810-7840 will be major resistance only above that can see some more up side & all we have seen same. Now on daily chart we can see series of narrow range body formation & on weekly chart can see bullish candle, so overall from here 7950-7960 will be major resistance above that we can see more upside & from here remain 7780-7750 will be good support. Apart from that we have F&O expiry so some volatility we can see.

Weekly Chart





Weekly Sectoral Technical Outlook

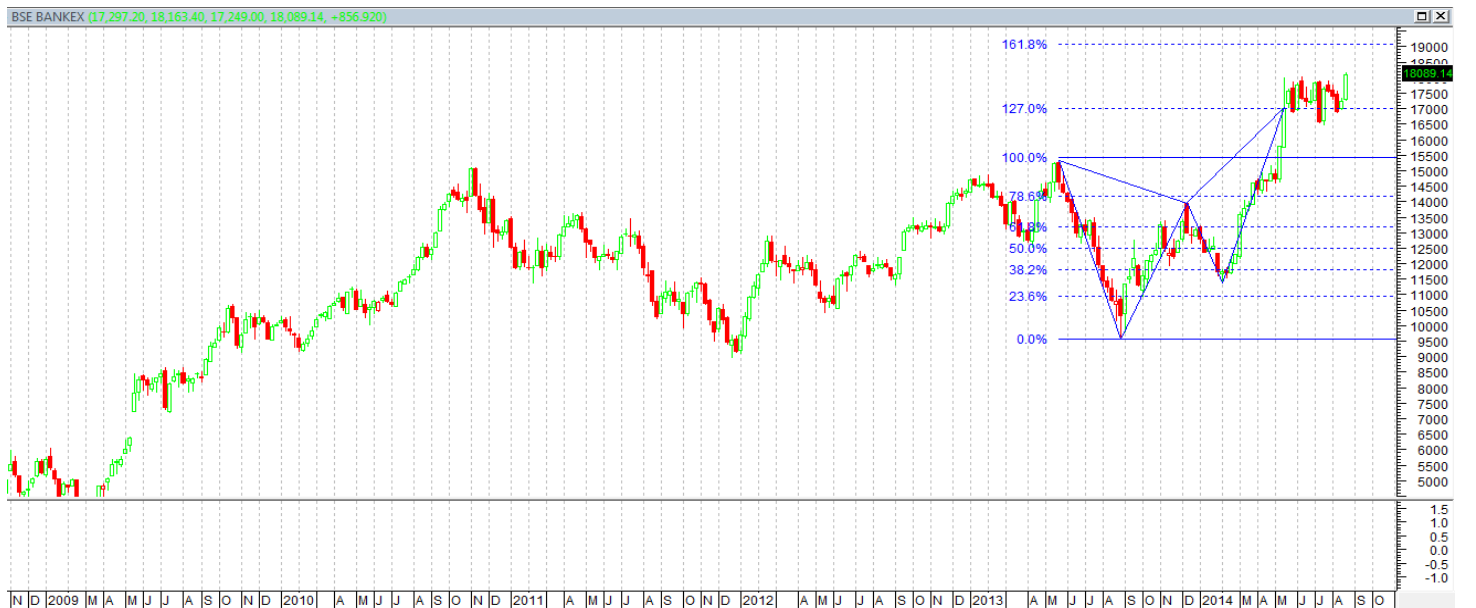
BSE Auto Index	CMP: 17034
-----------------------	-------------------



BSE Auto

The current price action suggests that the upside momentum is likely to continue. On the upside prices are likely to test the median trendline of the third channel. Those gone long at lower level can trial their stop loss to 16300. On the upside it can test 17300 – 17900 levels.

BSE Bankex	CMP: 18100
-------------------	-------------------



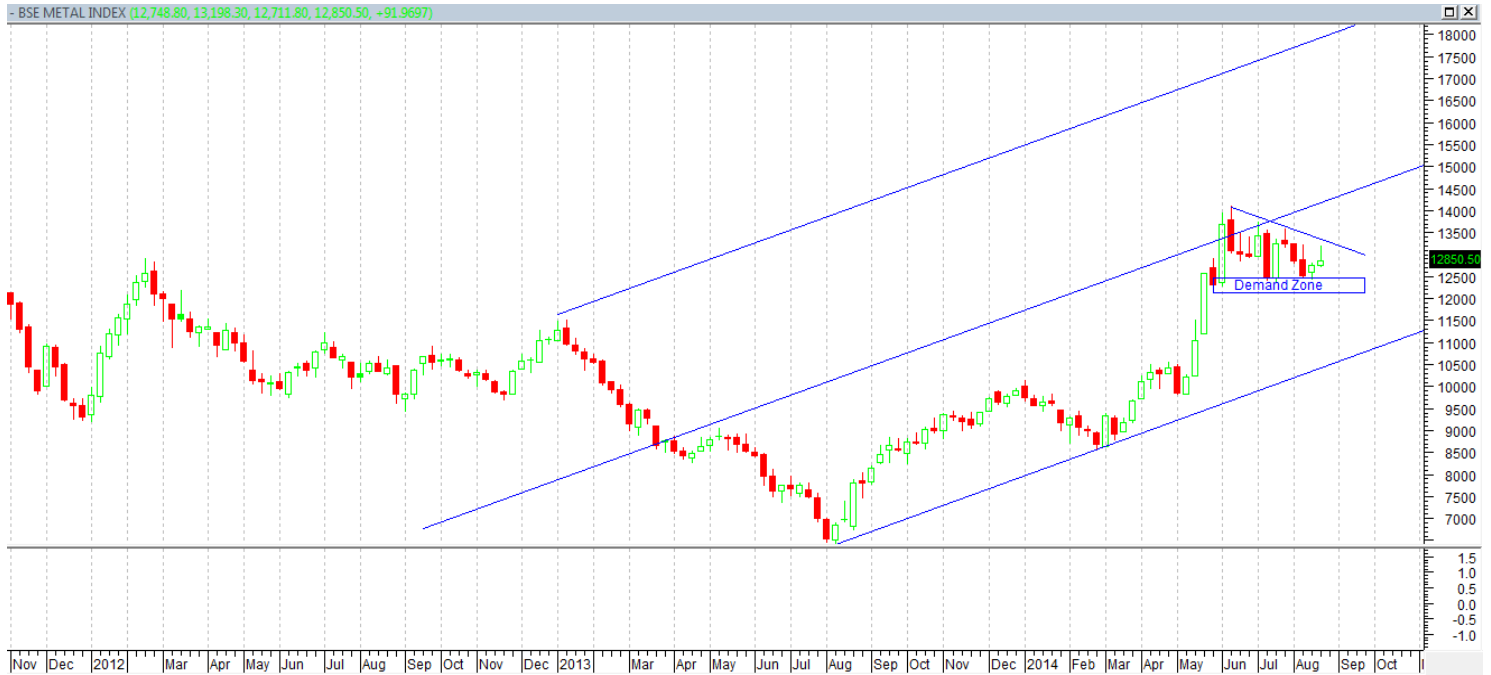
BSE Bankex

At present we are observing that prices have closed above the consolidation zone. This suggests that this sector has made a short term bottom of 17000. On the upside this sector has potential to test 19000 plus levels. One can trade with positive bias in this sector and keep a stop loss of 17000. On the upside, this sector can test 18500 – 19000 – 19500 levels.



BSE Metal Index

CMP: 12849



BSE Metal Index

We maintain our view that this sector is testing the demand zone of 12401 – 12142. Those gone long in this sector above 12805 should maintain the same stop loss of 12140. On the upside it can test 13000 – 13200 – 13500 levels.

BSE IT

CMP: 9948



BSE IT

We maintain our view that those holding longs can trial the stop loss to 9400 level. On the upside, if this sector trades above 9870 level then this sector is likely to test 10200 – 10500 levels.



Weekly Technicals of Key Companies –

Company	Closing 22-Aug-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1520.40	1514.03	1556.12	1591.83	1478.32	1436.23
AMBUJACEM	211.25	213.02	216.68	222.12	207.58	203.92
ASIANPAINT	610.20	613.90	622.70	635.20	601.40	592.60
AXISBANK	402.80	394.55	413.25	423.70	384.10	365.40
BAJAJ-AUTO	2266.35	2223.35	2321.60	2376.85	2168.10	2069.85
BANKBARODA	919.85	906.97	942.58	965.32	884.23	848.62
BHARTIARTL	365.10	371.35	379.70	394.30	356.75	348.40
BHEL	227.50	223.83	236.07	244.63	215.27	203.03
BPCL	672.00	660.47	704.93	737.87	627.53	583.07
CAIRN	325.40	324.27	332.03	338.67	317.63	309.87
CIPLA	499.30	481.18	520.12	540.93	460.37	421.43
COALINDIA	357.05	361.18	367.87	378.68	350.37	343.68
DLF	194.75	197.00	200.90	207.05	190.85	186.95
DRREDDY	2826.05	2822.78	2903.27	2980.48	2745.57	2665.08
GAIL	433.05	430.90	440.60	448.15	423.35	413.65
GRASIM	3441.05	3402.52	3502.73	3564.42	3340.83	3240.62
HCLTECH	1594.75	1575.9	1633.80	1672.85	1536.85	1478.95
HDFC	1044.60	1070.77	1099.38	1154.17	1015.98	987.37
HDFCBANK	846.75	838.17	857.33	867.92	827.58	808.42
HEROMOTOCO	2536.45	2535.15	2576.30	2616.15	2495.30	2454.15
HINDALCO	182.50	181.40	186.75	191.00	177.15	171.8
HINDUNILVR	704.20	714.12	726.88	749.57	691.43	678.67
ICICIBANK	1539.55	1528.4	1574.95	1610.35	1493.00	1446.45
IDFC	149.45	148.90	153.90	158.35	144.45	139.45
INDUSINDBK	569.95	562.85	581.85	593.75	550.95	531.95
INFY	3601.00	3581.00	3632	3663.00	3550.00	3499.00
ITC	343.65	346.73	351.92	360.18	338.47	333.28
JINDALSTEL	294.40	293.30	302.10	309.80	285.60	276.80
KOTAKBANK	1030.75	1003.57	1062.08	1093.42	972.23	913.72
LT	1540.00	1527.23	1570.67	1601.33	1496.57	1453.13
LUPIN	1250.55	1229.92	1277.48	1304.42	1202.98	1155.42
M&M	1391.85	1366.63	1423.22	1454.58	1335.27	1278.68
MARUTI	2754.85	2725.67	2800.18	2845.52	2680.33	2605.82
MCDOWELL-N	2410.20	2394.10	2486.10	2562.00	2318.20	2226.20
NMDC	174.30	174.25	178.40	182.50	170.15	166.00
NTPC	142.50	143.18	145.27	148.03	140.42	138.33
ONGC	427.05	425.88	441.67	456.28	411.27	395.48
PNB	984.45	960.57	1019.53	1054.62	925.48	866.52
POWERGRID	134.15	134.80	137.25	140.35	131.70	129.25
RELIANCE	998.30	1003.80	1017.50	1036.70	984.60	970.90
SBIN	2524.70	2475.90	2597.80	2670.90	2402.80	2280.90
SSLT	291.70	294.67	302.53	313.37	283.83	275.97
SUNPHARMA	856.65	842.35	881.70	906.75	817.30	777.95
TATAMOTORS	511.55	507.48	526.07	540.58	492.97	474.38
TATAPOWER	93.70	93.78	96.32	98.93	91.17	88.63
TATASTEEL	537.75	541.68	550.07	562.38	529.37	520.98
TCS	2464.20	2466.40	2502.80	2541.40	2427.80	2391.40
TECHM	2306.45	2255.72	2377.73	2449.02	2184.43	2062.42
ULTRACEMCO	2651.35	2671.62	2713.03	2774.72	2609.93	2568.52
WIPRO	556.95	552.05	562.95	568.95	546.05	535.15

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	1388.15	63.7	69.5	81.7	21.8	20.0	17.0	24.0	21.7	21.6	1.1	1.3	1.4
Maruti Suzuki	2755.00	92.1	114.0	141.5	29.9	24.2	19.5	14.1	15.3	16.5	0.3	0.3	0.4
Tata Motors	511.50	53.6	56.0	62.0	9.5	9.1	8.3	35.3	32.1	23.2	0.6	0.8	1.0
TVS Motors	176.75	5.4	6.4	9.0	32.7	27.6	19.6	20.3	17.9	22.7	0.7	0.7	0.8
Bajaj Auto	2263.00	112.1	132.9	147.1	20.2	17.0	15.4	33.8	37.6	31.4	2.2	2.7	2.9
Hero MotoCorp	2531.11	105.6	123.6	142.0	24.0	20.5	17.8	40.7	42.3	34.0	2.8	3.2	3.4
Ashok Leyland	36.60	-0.6	1.1	1.7	-59.0	34.5	21.5	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	112.70	11.3	14.9	19.9	9.9	7.6	5.7	9.9	11.3	10.8	3.1	3.5	4.4
Bharat Forge	775.96	21.4	20.2	26.7	36.2	38.4	29.1	15.3	19.5	19.1	0.6	0.9	1.0
Banking & NBFC													
BOB	919.85	107.4	137.2	187.4	8.6	6.7	4.9	13.0	12.2	15.1	2.3	2.7	3.3
SBI	2523.60	156.8	238.9	242.4	16.1	10.6	10.4	16.3	16.6	13.4	1.8	2.0	2.2
Axis Bank	402.35	26.5	29.0	35.8	15.2	13.9	11.2	18.2	18.4	17.6	5.0	5.5	6.2
ICICI Bank	1537.70	85.0	94.0	113.7	18.1	16.4	13.5	13.7	13.1	15.2	1.5	1.6	1.8
Federal Bank	122.75	9.8	10.6	13.5	12.5	11.6	9.1	12.8	13.1	14.1	1.6	1.8	1.8
Yes Bank	583.80	44.9	51.0	61.9	13.0	11.4	9.4	24.3	20.2	22.4	1.4	1.7	1.9
Indusind Bank	569.65	26.9	32.4	41.5	21.2	17.6	13.7	17.5	18.2	19.2	0.6	0.6	0.6
Bank of Mah	44.20	4.6	6.5	6.8	9.7	6.8	6.5	6.7	10.7	8.3	2.3	4.5	4.5
DCB	84.10	6.1	7.3	8.3	13.9	11.5	10.1	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	77.25	7.7	9.9	18.0	10.1	7.8	4.3	5.1	6.7	10.7	1.4	1.9	1.9
HDFC Bank	846.60	35.5	45.1	54.2	23.8	18.8	15.6	19.5	21.6	22.8	0.8	0.9	0.9
IDBI Bank	81.05	8.0	11.0	12.2	10.1	7.4	6.6	5.6	4.3	7.1	1.2	3.7	3.7
M&M Fin	276.45	15.8	20.3	23.3	17.6	13.6	11.8	18.6	21.4	20.5	1.4	1.4	1.4
Cement													
Ultratech Cement	2651.20	80.0	104.0	131.0	33.1	25.5	20.2	13.0	15.0	16.0	0.3	0.3	0.3
ACC	1517.75	58.3	63.1	69.8	26.0	24.1	21.7	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	211.30	8.4	10.2	13.6	25.2	20.7	15.5	13.6	15.3	18.0	1.7	1.8	2.0
JK Lakshmi Cement	304.90	7.2	8.7	19.7	42.3	35.0	15.5	6.4	7.3	14.6	0.0	0.7	1.0
JK Cement	484.35	8.2	17.1	33.0	59.1	28.3	14.7	3.4	6.8	11.1	1.4	1.4	1.4
Grasim Ind	3438.80	226.0	243.0	312.7	15.2	14.2	11.0	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	704.35	18.2	19.5	20.3	38.6	36.1	34.8	118.0	115.0	101.4	1.8	2.1	2.4
ITC	343.70	11.2	13.0	15.0	30.6	26.4	23.0	35.0	36.0	37.0	1.7	2.0	2.3
Dabur	222.15	5.3	6.2	7.3	42.3	36.1	30.4	35.3	35.4	34.3	0.8	0.9	1.0
IT													
Infosys	3601.25	186.4	203.8	224.1	19.3	17.7	16.1	25.6	24.5	23.9	1.2	1.4	1.5
TCS	2461.65	97.6	113.0	127.8	25.2	21.8	19.3	38.4	36.5	33.3	1.3	1.5	1.7
Wipro	556.90	31.7	36.9	41.5	17.6	15.1	13.4	24.3	16.4	17.5	2.3	2.5	3.2
HCL Tech	1594.05	88.6	99.2	111.4	18.0	16.1	14.3	59.0	61.7	28.5	0.6	0.6	0.6
KPIT Tech	149.55	13.2	17.8	18.2	11.3	8.4	8.2	25.0	24.2	20.4	0.6	0.7	0.7
CYIENT	400.64	22.5	26.9	35.5	17.8	14.9	11.3	17.8	18.6	20.0	1.1	1.2	1.5
Mphasis	442.90	35.5	38.8	41.6	12.5	11.4	10.6	15.5	14.5	15.4	3.8	3.8	3.8
Persistent Systems	1274.90	62.3	76.2	92.6	20.5	16.7	13.8	21.2	23.3	23.4	0.9	1.0	1.3
Metal													
SAIL	83.00	6.4	5.0	12.4	13.0	16.6	6.7	6.9	4.7	10.6	2.4	2.4	2.4
Tata Steel	537.60	35.2	43.5	53.7	15.3	12.4	10.0	8.4	9.2	10.4	1.5	1.9	2.2
JSW Steel	1289.55	17.4	96.0	100.0	74.3	13.4	12.9	3.1	10.0	9.0	0.8	0.9	0.9
Hindustan Zinc	167.65	16.3	16.0	16.6	10.3	10.5	10.1	20.7	20.3	20.7	2.1	2.4	2.7
Hindalco	182.05	10.9	6.8	16.1	16.7	26.8	11.3	4.5	3.5	7.6	0.7	0.7	0.8
NMDC	174.30	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	167.45	17.7	34.0	49.6	9.5	4.9	3.4	6.5	11.9	14.9	0.6	1.5	1.8
IMFA	373.30	13.4	33.3	37.3	27.8	11.2	10.0	6.5	7.0	9.5	0.8	1.3	1.3
Oil and Gas													
ONGC	426.85	31.0	37.8	39.4	13.8	11.3	--	23.3	26.5	18.8	2.3	2.3	2.6
GAIL	432.50	37.7	33.5	38.2	11.5	12.9	--	16.2	13.9	14.8	2.0	2.1	2.2
IGL	370.74	25.7	30.1	29.6	14.4	12.3	--	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%

Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

ARIHANT Capital Markets Ltd

3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

RCH-WMR-00