

Key developments during the week

- RBI Chakrabarty says only two fit and proper for bank licence
- Chakrabarty says current RBI policy stance aimed at facilitating growth
- Banks well-capitalised, NPAs not at historic highs, says RBI Chakrabarty
- Food ministry for rethink on raw sugar export sop after May
- Govt source says upstream cos Jan-Mar subsidy share seen 160 bln rupees
- Sun Pharma arm gets US FDA nod for extended release Niacin tablet
- Jubilant Life gets US FDA OK for generic of Pfizer's Aldactone
- Strides Arcolab Bengaluru unit re-approved by US FDA
- NTT DOCOMO to sell back TTSL stake under shareholder pact
- JSW Steel commissions 2.3-mtpa cold roll mill unit 2 at Vijayanagar
- FII's up stake in Sesa Sterlite by 98 bps Jan-Mar, DIIs cut holding
- LIC laps up BHEL shares Jan-Mar, reduces holding in pharma companies
- KG-D6 production share pact puts all risk on RIL not govt, co tells SC
- Source says oil min plans uniform policy for domestic gas allocation
- HC makes DGCA party to BJP Swamy's contempt plea on Tata-AirAsia
- Lupin forms JV with Japanese co Yoshindo to develop biosimilars
- M&M's agriculture division in 60:40 JV with Dutch co HZPC
- Puravankara may exit Chennai, Bengaluru projects for 1.5 bln

INDEX	25-Apr-14	17-Apr-14	Change (in %)
NIFTY	6782.75	6779.40	0.05
SENSEX	22688.07	22628.84	0.26
NSE 500	5328.60	5310.75	0.34
NSE MIDCAP	2570.75	2570.70	0.00
NIFTY JUNIOR	13878.60	13657.90	1.62
BSE SMALLCAP	7597.34	7524.01	0.97
BSE 200	2725.27	2718.94	0.23

INDEX	25-Apr-14	17-Apr-14	Change (in %)
BSE CD	6633.02	6617.02	0.24
BSE OIL AND GAS	9605.77	9713.70	-1.11
BSE PSU	6561.70	6469.69	1.42
BSE FMCG	6837.11	7009.34	-2.46
BSE CAPITAL GOODS	12589.52	12074.50	4.27
BSE AUTO	13615.96	13494.62	0.90
BSE REALTY	1472.17	1492.84	-1.38
BSE BANK	14910.30	14625.65	1.95
BSE TECH	4929.63	4950.65	-0.42
BSE HEALTHCARE	10619.78	10504.49	1.10
BSE IT	8786.98	8907.19	-1.35
BSE METAL	10432.38	10266.72	1.61

INDEX	25-Apr-14	17-Apr-14	Change (in %)
DOW JONES	16361.46	16408.54	-0.29
HANG SENG	22223.53	22760.24	-2.36
NIKKEI	14429.26	14516.27	-0.60
FTSE	6685.69	6625.25	0.91

Domestic events week ahead

- **Apr 30:** CPI for industrial workers for March, by Labour Bureau.
- **Apr 30:** Core sector growth for March, by commerce ministry.
- **May 02:** Manufacturing PMI for April, by HSBC.

Source: NW18

Global events week ahead

- **Apr 28:** Japan Retail Sales y/y, German Buba Monthly Report, US Pending Home Sales m/m
- **Apr 29:** GfK German Consumer Climate, Spanish Unemployment Rate, German Prelim CPI m/m, Italian Retail Sales m/m, UK Prelim GDP q/q, US CB Consumer Confidence
- **Apr 30:** Japan Manufacturing PMI, Japan Prelim Industrial Production m/m, Japan Monetary Policy Statement, Japan Housing Starts y/y, German Retail Sales m/m, BOJ Outlook Report, BOJ Press Conference, French Consumer Spending m/m, Spanish Flash GDP q/q, German Unemployment Change, Italian Monthly Unemployment Rate, Europe CPI Flash Estimate y/y, EU Economic Forecasts, Italian Prelim CPI, US ADP Non-Farm Employment Change, US Advance GDP q/q, US Chicago PMI, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- **May 01:** China Manufacturing PMI, UK Manufacturing PMI, US Fed Chair Yellen Speaks, US Unemployment Claims, US Core PCE Price Index m/m, US Personal Spending m/m, US Final Manufacturing PMI, US ISM Manufacturing PMI
- **May 02:** Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Construction PMI, Europe Unemployment Rate, US Non-Farm Employment Change, US Unemployment Rate, US Factory Orders



Weekly Sector Outlook and Stock Picks

Auto sector – Earnings, April sales view seen triggers this week

Stocks of major automobile manufacturers are seen taking cues from the likely trend in the companies' April sales numbers slated to be detailed this week. The impact of quarterly earnings on company shares is also likely. India's largest carmaker Maruti Suzuki India Ltd is likely to trade with a negative bias this week, as the company reported lower than expected earnings. Maruti Suzuki reported a net profit of 8 bln rupees for Jan-Mar, down 35.5% on year. TVS Motor Co Ltd will post its earnings on 29 April. Most automakers are likely to detail their April sales figures on Friday, with Thursday being a holiday for May Day. Nothing much is expected in terms of sales for April. Tata Motors is not expected to clock robust domestic sales for the month, but its global sales continue to be driven by the performance of its subsidiary Jaguar Land Rover. Shares of commercial vehicle makers are likely to trade flat this week with a negative bias on reports suggesting possible defaults in auto loans going ahead. Mahindra & Mahindra's stock is expected to trade with a negative bias, as the base of the company is quite high and the company has a significant contribution from the utility vehicle segment. Two-wheeler stocks are seen positive for the medium-term with the rural markets continuing to guide sales.

Bank Sector – Stock specific action seen this week

Bank stocks are likely to move sideways and activity will be stock-specific as some lenders will announce results for Jan-Mar this week. The underlying momentum is positive, tracking strength in the broad market. Andhra Bank, Federal Bank Ltd, Indian Overseas Bank, ING Vysya Bank Ltd, IDBI Bank Ltd, Kotak Mahindra Bank Ltd, and Oriental Bank of Commerce Ltd, among others, will detail their earnings this week. Market participants will also eye the outcome of the US Federal Open Market Committee's two-day meeting, which will conclude on 30 April. The meet is widely expected to decide on further tapering of the stimulus programme. Post the FOMC decision, movement in the currency market and the government bond market will be closely tracked.

Capital Goods Sector – Seen rangebound; L&T, Siemens seen up

Shares of most capital goods companies are seen trading rangebound, with investors preferring shares of Larsen & Toubro and Siemens. The Indian arm of German engineering major Siemens AG reported its Jan-Mar numbers. Siemens positively surprised the street by posting a better-than-estimated net profit of 882.65 mln rupees, up 194.7% on year. However, the company's net sales for the quarter under review fell 8.6% on year to 26.57 bln rupees. The company's operating margin jumped 480 basis points on year to 6.88% in Jan-Mar as a result of the company's cost management measures. Investors are also seen taking long positions on L&T. However, electrical equipment maker Crompton Greaves and Bharat Heavy Electricals are seen down this week on account of profit booking.

Cement Sector – Seen up this week; Shree Cement in focus

Shares of major cement companies to trade with a positive bias this week, as the Jan-Mar earnings of ACC, Ambuja Cements, and UltraTech Cement signal better times for the sector. Market sentiment has turned positive for the sector, following the better-than expected set of numbers by the three top industry players. Ambuja Cements, especially, showed improvement in operating margin with its prudent cost control initiatives. Also, demand for cement has improved over the quarter and is seen stable after the general elections. Investors will now eye Jan-Mar earnings of Shree Cement on 28 April. Shree Cement, like its peers, is expected to report strong improvement in profitability.

FMCG Sector – To take cues from HUL, Godrej Consumer earnings

Stocks of fast moving consumer goods companies are seen taking cues from earnings of behemoth Hindustan Unilever and Godrej Consumer Products that are scheduled to detail their Jan-Mar earnings on 28 April. FMCG stocks have significantly underperformed the benchmark indices over the last week on forecast of a poor monsoon. The India Meteorological Department made its first forecast for the 2014 southwest monsoon, saying rains would be 95% of the long period average, with a model error margin of 5%. FMCG companies that are scheduled to detail their earnings this week are seen reporting modest profit growth. Hindustan Unilever is seen reporting a 10% year-on-year increase in Jan-Mar sales to 69.73 bln rupees. Profits of the consumer major are seen rising 8% on-year to 8.49 bln rupees. The net profit is seen growing at a slower pace than sales as the company will have to pay a higher tax rate, as some of its plants no longer enjoy tax benefits. Godrej Consumer Products is seen reporting a 16% on-year growth in consolidated Jan-Mar sales to 19.9 bln rupees. However, net profit will likely fall 33% on-year to 2.24 bln rupees.

**IT Sector – Mid-cap IT companies results, FOMC meeting eyed**

Shares of bigger information technology companies are likely to trade in line with the broader market, while mid-cap IT stocks could be influenced by earnings announcements due this week. Among IT companies due to announce their results this week are HCL Infosystems on 28 April, Geometric Ltd and Hexaware Technologies Ltd on 29 April, and Chennai-based Polaris Financial Technology on 30 April. Shares of Mastek Ltd, which reported disappointing results, may continue to see chopiness. With results of frontline IT companies already out, the market did not see wild fluctuations in IT stocks this week. Another possible trigger for the overall market is the meeting of the US Federal Open Market Committee this week. The US Fed is widely expected to announce a cut in stimulus by \$10 bln to \$45 bln per month.

Oil Sector – PSU oil companies seen in range on lack of triggers

Shares of state-owned oil marketing companies are seen trading in a range this week amid lack of near-term triggers, while those of Reliance Industries Ltd could track the ongoing court case over KG-D6 output and gas pricing. The broad market will mostly track Jan-Mar earnings and US Federal Open Market Committee's two-day meet starting Tuesday. The rupee has been in a range against the dollar over the past few weeks, while crude prices have also remained significantly below \$110 a barrel, which is a big relief for Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd. The companies' losses on subsidised fuel sale are likely to be sharply down in 2014-15 because of stable oil prices, and rupee-dollar rates apart from the sustained increase in diesel prices. The three companies together incurred a loss of 1.41 trln rupees on subsidised fuel sales in 2013-14. The oil ministry demanded 240 bln rupees from the finance ministry as subsidy to part-compensate the revenue losses faced by these companies in Jan-Mar and 410 bln rupees for the full year. The actual amount will determine the financials of the three companies when they report their earnings. However, the concern now is on diesel pricing, as the companies did not increase prices this month and may not do so next month too. On the other hand, Reliance Industries is fighting it out with the government in the Supreme Court and is now seeking an even higher price than the \$8.2 per mBtu under the new formula. The company has also expressed unhappiness over the proposal of an audit of the KG-D6 block by the Comptroller and Auditor General. The case will continue to be heard on 28 April. The outcome could have some bearing on the stock. Meanwhile, it could remain an overhang on the RIL stock, which is seen mostly in range.

Pharma sector – In line with broad market this week; results eyed

Shares of major pharmaceutical companies are likely to move in line with the broader market, with stocks of companies announcing their quarterly earnings this week moving as per their results. There is no specific trigger for the pharma sector, so it is expected to move on the cue of the broader market. Pfizer Ltd, Wyeth Ltd, Sanofi India Ltd and Alembic Pharmaceuticals Ltd are the drug makers who will post their Jan-Mar earnings this week. As for Alembic Pharmaceuticals, which will report its results for the March quarter on 28 April, is expected to post net profit of 613 mln rupees, as against 437 mln a year ago. Sanofi India, which will post its Jan-Mar earnings on 29 April, is expected to post net profit of 561 mln rupees. Pfizer India will post its Jan-Mar earnings on Friday and the company is expected to post a net profit of 444 mln rupees, nearly 23% down year-on-year. We also expect that any development on intellectual-property rights could move the stocks of US pharma companies' arms operating in India, including companies like Pfizer and Abbott India Ltd. According to reports, a decision on the issue is likely to come on Thursday, when the US Trade Representative will release its report that rates intellectual property regimes of different countries.

Metal Sector – Sesa Sterlite, Jindal Steel earnings eyed

Shares of metal companies are expected to see company-specific action this week in the absence of any fundamental triggers, with Nifty companies Sesa Sterlite and Jindal Steel and Power eyed as they will report their results for Jan-Mar this week. Sesa Sterlite will announce its Jan-Mar results on 29 April. The company is expected to post a net profit of 16.7 bln rupees, down 11% quarter-on-quarter, with a net sales of 189.4 bln rupees, down 2%. Jindal Steel and Power will also announce its earnings on 29 April. The company is expected to post a net profit of 5.56 bln rupees, down 27% year-on-year and net sales of 55.12 bln rupees, down 1%.

Telecom Sector – Bharti, Idea earnings key triggers this week

Shares of major telecom companies will this week be driven by the Jan-Mar earnings of industry leader Bharti Airtel and Idea Cellular. Idea Cellular will announce its quarterly result on 28 April, while Bharti Airtel will release its earnings on 29 April. While Bharti Airtel is expected to report a 56% quarter-on-quarter rise in its consolidated net profit to 9.52 bln rupees for Jan-Mar, Idea's bottomline is estimated to grow 9.5% sequentially to 5.12 bln rupees.



Market Range for Week 6620- 6880

Nifty	Values
Support 1	6750
Support 2	6680
Support 3	6650
Resistance 1	6810
Resistance 2	6850
Resistance 3	6880

Resistance – Nifty facing Resistance level @6810 level above this level it may go up to @6850 & @ 6880 level.

Support - Support comes for market @6750 level for Nifty; below this level Nifty next support @6680 and @6650 will be the major support for Market.

Technical – Last week Nifty opened at 6789 & it made a high of 6869. Last week we have seen some consolidation. Nifty made a low of 6772 & closed at 6782. Last week Nifty drags 97 points from its high & on weekly basis it closed at 3 point higher. Sensex made a weekly high of 22939 & a low of 22636 almost it drags 303 points in the week from its high. So overall last week we have seen consolidation.

For the coming week the market range we expect 6620-6880

Weekly Chart View –

Last week we had expected market range (6620-6880) market made a high of 6869 & low of 6772, so overall it holds our both side range.

In last week report we had mentioned on daily chart market was above lower trendline & short term moving avg(20DMA) & on weekly chart we had witness “Doji Candle”, because of that we had mentioned 6810-6820 will be major resistance & 6620-6580 will be major support & all we have seen trade between this range. Now on daily as well as on weekly chart we can see bearish candle, but trend still positive so from here remain 6680-6650 will be good support only below that we can see some pressure & 6850-6880 will remain major resistance for the market.

Weekly Chart





Weekly Sectoral Technical Outlook

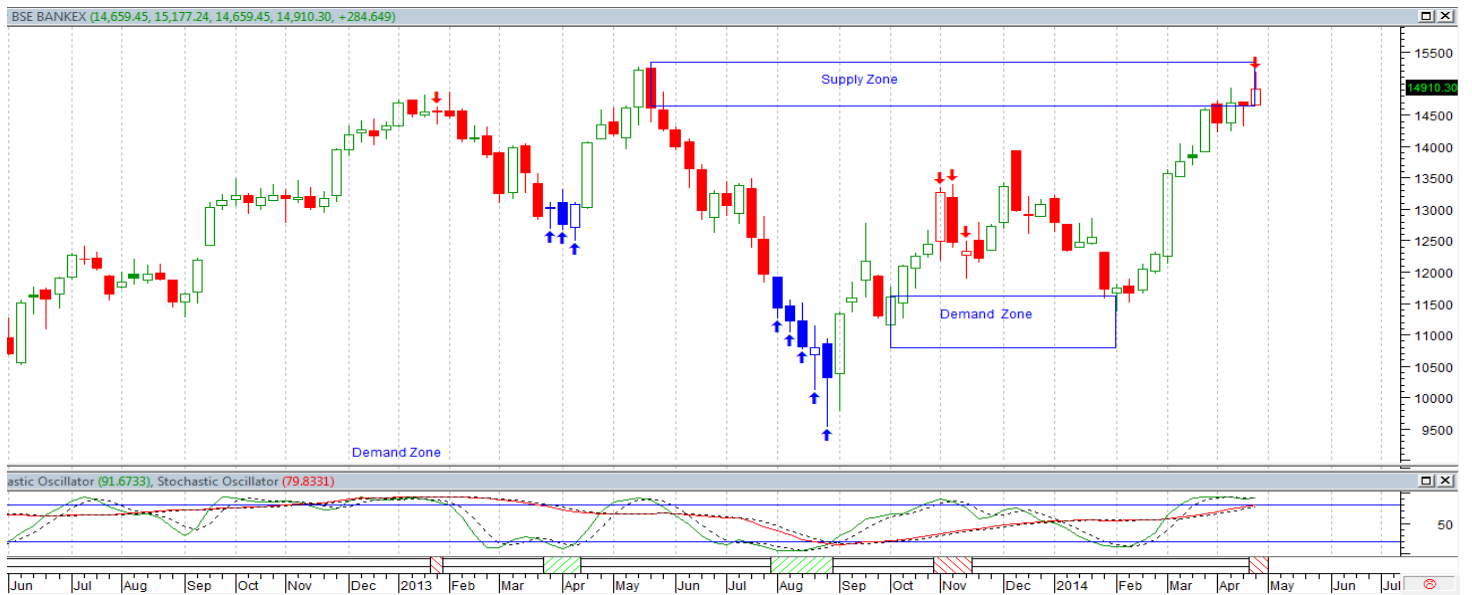
BSE Auto Index	CMP: 13615
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BSE Auto

The current price action has tested the upper trendline of the channel. However, at present there is no weakness on the chart. Any move above 13745 would propel this sector to test 13900 – 14150 levels. Hence those long in this counter can trial the stop loss to 13470 levels.

BSE Bankex	CMP: 14910
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BSE Bankex

At present, prices have tested the supply zone. Hence one should be cautious at current level. Hence, those long in this sector should maintain strict stop loss at 14600 levels. On downside, if this sector trades below 14600 level then it may test 14450 – 14300 levels. On the upside, 15335 may act as resistance going forward.



BSE Metal Index

CMP: 10432

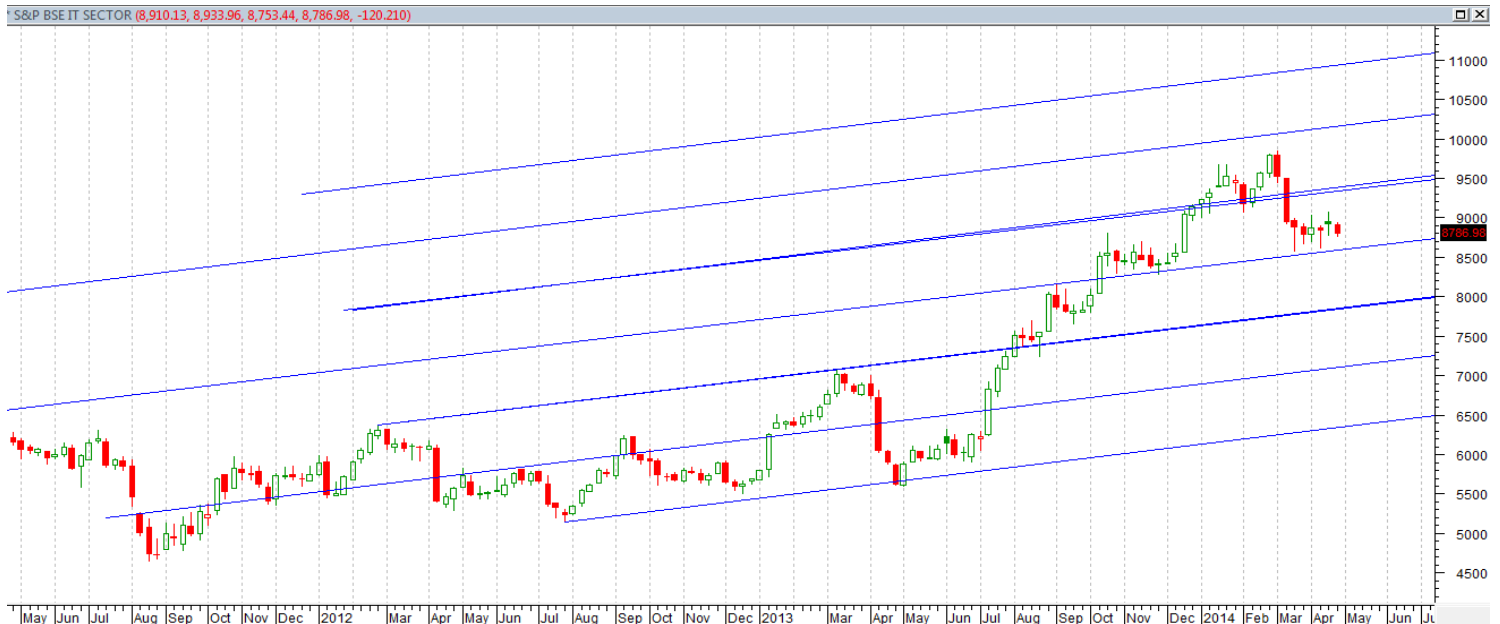


BSE Metal Index

At present this sector is not showing any sign of weakness. Hence those long in this sector can trial the stop loss to 9940 level. On the upside, it has potential to test 10600-10900 levels.

BSE IT

CMP: 8786



BSE IT

We maintain our earlier stance that this sector is forming a basing pattern formation. Those who are long in this sector should maintain a stop loss of 8545. On the upside it has potential to bounce up to 9100 – 9359 levels.



Weekly Technicals of Key Companies –

Company	Closing 25-Apr-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1310.25	1322.47	1356.78	1403.32	1275.93	1241.62
AMBUJACEM	209.05	212.47	217.58	226.12	203.93	198.82
ASIANPAINT	514.95	525.00	536.95	558.95	503.00	491.05
AXISBANK	1532.70	1516.57	1564.13	1595.57	1485.13	1437.57
BAJAJ-AUTO	1996.05	2004.75	2027.20	2058.35	1973.60	1951.15
BANKBARODA	809.30	801.80	830.50	851.70	780.60	751.90
BHARTIARTL	341.70	337.52	349.68	357.67	329.53	317.37
BHEL	191.20	189.48	196.97	202.73	183.72	176.23
BPCL	460.65	466.78	487.57	514.48	439.87	419.08
CAIRN	335.00	346.02	359.93	384.87	321.08	307.17
CIPLA	394.25	397.13	401.87	409.48	389.52	384.78
COALINDIA	299.95	298.12	306.18	312.42	291.88	283.82
DLF	153.60	155.28	159.22	164.83	149.67	145.73
DRREDDY	2629.25	2601.52	2666.53	2703.82	2564.23	2499.22
GAIL	379.65	380.18	388.27	396.88	371.57	363.48
GRASIM	2675.20	2716.88	2775.37	2875.53	2616.72	2558.23
HCLTECH	1449.40	1444.80	1468.40	1487.40	1425.80	1402.20
HDFC	894.10	884.40	906.70	919.30	871.80	849.50
HDFCBANK	726.40	726.28	739.57	752.73	713.12	699.83
HEROMOTOCO	2200.15	2230.40	2265.75	2331.35	2164.80	2129.45
HINDALCO	143.75	143.75	147.20	150.65	140.30	136.85
HINDUNILVR	580.90	589.80	602.00	623.10	568.70	556.50
ICICIBANK	1270.50	1281.78	1307.22	1343.93	1245.07	1219.63
IDFC	114.10	116.18	119.07	124.03	111.22	108.33
INDUSINDBK	495.35	498.30	505.40	515.45	488.25	481.15
INFY	3175.60	3179.33	3216.27	3256.93	3138.67	3101.73
ITC	343.45	347.32	352.13	360.82	338.63	333.82
JINDALSTEL	275.05	277.70	283.05	291.05	269.70	264.35
KOTAKBANK	808.50	812.60	830.50	852.50	790.60	772.70
LT	1349.90	1336.80	1401.60	1453.30	1285.10	1220.30
LUPIN	992.30	981.37	1012.63	1032.97	961.03	929.77
M&M	1070.70	1047.67	1103.93	1137.17	1014.43	958.17
MARUTI	1956.20	1960.02	2003.03	2049.87	1913.18	1870.17
MCDOWELL-N	2814.15	2826.77	2857.53	2900.92	2783.38	2752.62
NMDC	151.40	150.93	153.27	155.13	149.07	146.73
NTPC	118.50	120.55	122.90	127.30	116.15	113.80
ONGC	320.95	324.50	328.90	336.85	316.55	312.15
PNB	791.85	796.83	811.67	831.48	777.02	762.18
POWERGRID	105.50	106.02	107.68	109.87	103.83	102.17
RELIANCE	948.25	961.00	976.00	1003.75	933.25	918.25
SBIN	2085.25	2072.93	2123.87	2162.48	2034.32	1983.38
SSLT	193.55	196.78	203.77	213.98	186.57	179.58
SUNPHARMA	622.00	624.50	632.50	643.00	614.00	606.00
TATAMOTORS	423.25	426.75	431.20	439.15	418.80	414.35
TATAPOWER	83.05	83.52	84.88	86.72	81.68	80.32
TATASTEEL	426.90	425.78	434.02	441.13	418.67	410.43
TCS	2205.25	2216.12	2239.03	2272.82	2182.33	2159.42
TECHM	1804.75	1788.58	1828.17	1851.58	1765.17	1725.58
ULTRACEMCO	2079.60	2128.70	2190.70	2301.80	2017.60	1955.60
WIPRO	519.25	534.85	552.70	586.15	501.40	483.55

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	1070	1029	Reduce	54.6	62.8	68.5	19.6	17.0	15.6	25.0	24.0	22.1	1.2	1.4	1.6
Maruti Suzuki	1956	1842	Reduce	79.2	108.0	131.6	24.7	18.1	14.9	13.3	17.3	18.3	0.4	0.4	0.5
Tata Motors	424	437	Neutral	31.0	51.7	56.0	13.7	8.2	7.6	27.5	35.3	32.1	0.5	0.7	0.9
TVS Motors	87	80	Reduce	4.4	5.7	5.8	20.0	15.4	15.2	9.6	20.3	17.9	1.4	1.4	1.5
Bajaj Auto	1997	2145	Hold	105.2	121.8	143.0	19.0	16.4	14.0	43.7	39.3	37.6	2.3	2.5	3.0
Hero MotoCorp	2204	1854	Reduce	106.1	107.2	123.6	20.8	20.6	17.8	45.6	40.7	42.3	2.7	3.2	3.6
Ashok Leyland	23	13	Reduce	0.7	0.1	1.1	33.3	332.9	22.0	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	124	137	Hold	5.8	14.1	14.9	21.3	8.8	8.3	8.9	9.9	11.3	2.4	2.8	3.2
Bharat Forge	417	383	Reduce	10.6	15.9	20.2	39.2	26.2	20.6	11.2	15.3	19.5	0.8	1.1	1.6
Banking & NBFC															
BOB	810	611	Reduce	107.3	103.8	107.9	7.6	7.8	7.5	15.1	13.0	12.2	2.7	2.7	2.7
SBI	2083	1846	Reduce	206.2	196.8	238.9	10.1	10.6	8.7	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1534	1387	Reduce	110.7	136.7	144.9	13.9	11.2	10.6	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1269	1240	Reduce	72.2	81.1	94.0	17.6	15.6	13.5	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	94	92	Reduce	9.8	9.5	10.6	9.6	9.9	8.9	13.9	12.1	12.3	1.9	1.9	1.9
Yes Bank	468	381	Reduce	36.5	45.2	51.0	12.8	10.4	9.2	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	496	490	Reduce	21.4	26.9	32.4	23.2	18.4	15.3	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	38	32	Reduce	12.1	4.9	6.5	3.2	7.8	5.9	18.0	7.7	10.7	5.0	5.0	5.0
DCB	64	69	Hold	3.8	6.1	9.1	16.8	10.5	7.0	10.8	12.2	12.6	-	-	-
Andhra Bank	65	60	Reduce	23.0	7.6	9.9	2.8	8.6	6.6	16.2	5.1	6.7	7.7	7.7	7.7
HDFC Bank	726	712	Reduce	28.9	35.3	45.1	25.1	20.6	16.1	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	68	60	Reduce	14.7	5.1	5.8	4.6	13.2	11.6	9.3	3.5	4.3	5.2	6.2	6.2
M&M Fin	254	228	Reduce	15.4	20.3	20.3	16.5	12.5	12.5	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	2083	1679	Reduce	97.7	80.0	94.0	21.3	26.0	22.2	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1308	1006	Reduce	56.0	58.3	52.2	23.4	22.4	25.1	14.0	14.0	12.1	1.5	1.5	1.5
Ambuja Cement	209	166	Reduce	8.4	8.4	9.6	24.9	24.9	21.8	14.9	13.1	14.2	1.7	1.7	1.7
JK Lakshmi Cement	117	76	Reduce	15.9	7.2	8.7	7.4	16.2	13.4	14.8	6.4	7.3	4.3	4.3	4.3
JK Cement	238	210	Reduce	33.0	8.2	17.1	7.2	29.1	13.9	13.7	3.4	6.8	2.7	2.7	2.7
Grasim Ind	2676	2782	Neutral	294.9	195.0	243.0	9.1	13.7	11.0	13.9	8.0	10.0	0.9	0.9	0.9
FMCG															
HUL	581	580	Reduce	17.7	16.2	18.1	32.8	35.8	32.0	117.3	108.4	99.8	3.0	1.8	2.1
ITC	344	339	Reduce	9.7	11.0	13.0	35.5	31.2	26.4	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	179	172	Reduce	4.4	5.2	6.2	40.9	34.5	29.1	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3174	3667	Accumulate	164.9	186.4	203.8	19.2	17.0	15.6	26.3	25.6	26.1	2.3	2.6	3.0
TCS	2202	2317	Hold	71.1	97.6	113.0	31.0	22.6	19.5	37.2	38.4	36.5	1.1	1.4	1.6
Wipro	520	590	Accumulate	24.0	31.7	36.9	21.7	16.4	14.1	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1446	1587	Hold	58.1	88.6	99.2	24.9	16.3	14.6	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	175	176	Neutral	11.5	14.2	17.6	15.2	12.3	9.9	25.3	25.0	24.2	0.5	0.5	0.5
Infotech Enterprises	321	323	Neutral	20.9	22.5	26.9	15.3	14.3	11.9	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	407	373	Reduce	35.4	35.5	38.8	11.5	11.5	10.5	16.4	15.5	14.5	4.2	4.2	4.2
Persistent Systems	1043	971	Reduce	46.9	62.3	76.2	22.2	16.7	13.7	20.5	21.2	20.9	0.8	1.1	1.2
Metal															
SAIL	71	60	Reduce	5.3	7.2	4.2	13.6	9.9	17.0	5.3	6.9	3.9	2.8	2.8	2.8
Tata Steel	426	421	Reduce	3.4	36.8	41.9	125.4	11.6	10.2	8.3	8.9	8.7	2.2	2.2	2.2
JSW Steel	1116	968	Reduce	43.2	70.1	87.4	25.8	15.9	12.8	5.6	10.0	12.0	0.9	0.9	0.9
Hindustan Zinc	130	144	Hold	16.3	16.0	16.0	7.9	8.1	8.1	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	143	99	Reduce	15.8	8.6	11.2	9.1	16.7	12.8	8.7	4.5	5.5	0.9	0.9	0.9
NMDC	151	157	Neutral	16.0	15.7	16.3	9.5	9.6	9.3	23.4	20.0	19.1	4.6	4.6	4.6
Monnet Ispat	90	97	Hold	38.9	40.6	36.4	2.3	2.2	2.5	9.1	8.7	7.3	3.2	3.2	3.2
GPIL	86	80	Reduce	46.9	17.0	34.0	1.8	5.1	2.5	18.8	6.5	11.9	2.9	2.9	2.9
Adhunik Metaliks	44	19	Reduce	6.4	-1.6	3.8	6.9	NA	11.7	6.0	NA	4.4	0.0	0.0	0.0
IMFA	265	247	Reduce	24.4	20.1	25.4	10.9	13.2	10.4	7.7	6.5	7.0	1.9	1.9	1.9
Oil and Gas															
ONGC	321	297	Reduce	28.3	31.0	37.8	11.4	10.4	8.5	19.6	23.3	26.5	3.0	3.0	3.0
GAIL	379	381	Neutral	31.7	35.1	33.5	12.0	10.8	11.3	16.5	16.2	13.9	2.3	2.3	2.3
IGL	282	318	Accumulate	25.3	25.5	30.1	11.2	11.1	9.4	23.6	21.0	19.6	1.8	1.8	1.8



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

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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

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