

Key developments during the week

- Govt proposes to double non-govt PF invest in equity/fund to 30%
- Govt proposes to cut non-govt PF invest in gilts to 40% from 55%
- Govt proposes to ease norms on non-govt PF invest in bank deposits
- MSME min working on uniform code to regulate small cos
- FII gilt invest limits lapse; market sees auction of free limits soon
- FIPB to meet Jul 4 for considering FDI proposals
- Aviation minister says Cabinet to consider civil aviation authority bill soon
- Corporate affairs min may recommend amending SEBI, FX management law
- Govt upgrades industrial classification system
- Labour minister says may notify 1,000 rupee/month as minimum pension
- Food minister says containing price rise remains govt's top priority
- SEBI Sinha says mutual funds need to brand themselves as asset class
- Road minister says current land acquisition act discourages new project
- Govt extend excise duty cut on automobiles, consumer goods and capital goods till Dec 31
- Cabinet defers domestic gas price hike decision for 3 months

INDEX	27-June-14	20-June-14	Change (in %)
NIFTY	7508.80	7511.45	-0.04
SENSEX	25099.92	25105.51	-0.02
NSE 500	6082.10	6038.60	0.72
NSE MIDCAP	3281.10	3186.65	2.96
NIFTY JUNIOR	16156.55	15906.95	1.57
BSE SMALLCAP	10022.29	9761.22	2.67
BSE 200	3080.51	3062.19	0.60

INDEX	27-June-14	20-June-14	Change (in %)
BSE CD	8820.95	8488.98	3.91
BSE OIL AND GAS	10990.02	11113.81	-1.11
BSE PSU	8413.34	8339.78	0.88
BSE FMCG	6626.38	6841.79	-3.15
BSE CAPITAL GOODS	15853.83	15602.69	1.61
BSE AUTO	15198.27	14878.31	2.15
BSE REALTY	2055.57	2006.62	2.44
BSE BANK	17181.74	17196.78	-0.09
BSE TECH	5222.04	5163.43	1.14
BSE HEALTHCARE	11259.64	10817.48	4.09
BSE IT	9270.97	9148.53	1.34
BSE METAL	12939.64	12982.32	-0.33

INDEX	27-June-14	20-June-14	Change (in %)
DOW JONES	16851.84	16947.08	-0.56
HANG SENG	23221.52	23194.06	0.12
NIKKEI	15095.00	15349.42	-1.66
FTSE	6757.77	6825.20	-0.99

Domestic events week ahead

- 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.
- Jul 01:** Manufacturing PMI for June, by HSBC.
- Ju1 02-04:** Power generation for June, by Central Electricity Authority.
- Jul 03:** Services PMI for June, by HSBC.

Source: NW18

Global events week ahead

- Jun 30:** Japan Prelim Industrial Production m/m, Japan Housing Starts y/y, German Retail Sales m/m, Europe CPI Flash Estimate y/y, Italian Prelim CPI m/m, US Chicago PMI, US Pending Home Sales m/m
- Jul 01:** Japan Tankan Manufacturing Index, China Manufacturing PMI, Japan Final Manufacturing PMI, China HSBC Final Manufacturing PMI, Italian Manufacturing PMI, German Unemployment Change, Europe Final Manufacturing PMI, Italian Monthly Unemployment Rate, UK Manufacturing PMI, Europe Unemployment Rate, US Treasury Sec Lew Speaks, US Final Manufacturing PMI, US ISM Manufacturing PMI
- Jul 02:** Spanish Unemployment Change, UK Construction PMI, Europe Final GDP, Europe PPI, US ADP Non-Farm Employment Change, US Factory Orders m/m, US Crude Oil Inventories, US Fed Chair Yellen Speaks
- Jul 03:** China Non-Manufacturing PMI, China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, Europe Minimum Bid Rate, ECB Press Conference, US Non-Farm Employment Change, US Trade Balance, US Unemployment Claims, US Unemployment Rate, US Final Services PMI, US ISM Non-Manufacturing PMI
- Jul 04:** German Factory Orders m/m, Europe Retail PMI



Weekly Sector Outlook and Stock Picks

Auto sector – Seen falling this week on profit booking

Shares of major automobile manufacturers are seen falling this week as investors are seen booking profits after the strong rally over the last five sessions. Shares of most auto companies rose on the government's decision to extend the cut in excise duty to Dec 31. In its interim budget, the government had cut excise duty on vehicles by 200-600 basis points to boost flagging sales. The BSE Auto index also outperformed broader indices, rising 2.1% from the previous week, as broader indices remained flat. The domestic automobile industry had been lobbying for duty cut extension to maintain sales momentum. This week, automobile companies' shares will also be dictated by the sales data for June. The companies are expected to continue reporting better numbers on sales revival, particularly in the passenger cars space.

Bank Sector – Seen trading with positive bias this week

The bias for bank stocks this week remains positive as cyclical sectors are expected to attract buying in the run-up to the Union Budget for 2014-15 (Apr-Mar) that will be presented on Jul 10. Rollover of positions in banks from the June derivatives series, which expired on Thursday, to the July series also indicates a positive outlook. Several stocks, particularly mid-cap ones, have seen build-up of long positions in the July futures contract. Mid-cap names like IDBI Bank, Federal Bank, and Union Bank of India have shown high rollovers with rise in open interest and rise in prices indicating significant long rollovers. This week, banks such as Central Bank of India, ICICI Bank, IDBI Bank, Punjab National Bank, UCO Bank, and State Bank of India will be in focus, as investors will eye the outcome of their annual general meetings. Market participants expect mid-cap stocks to rise more than the large-cap ones such as Axis Bank, State Bank of India, and ICICI Bank. Friday the benchmark indices ended with marginal gains after moving in a thin range through the day. National Stock Exchange's 50-share Nifty closed at 7508.80, up 0.2% from Thursday's close and the S&P BSE Sensex settled at 25099.92, up 0.1%.

Capital Goods Sector – In range with weak bias; PMI data eyed

Shares of capital goods companies are seen rangebound with a negative bias this week as investors are likely to be cautious ahead of the Union Budget. Also, most capital goods stocks are trading at high valuations so there is limited upside in the short term. Sector bellwether Larsen & Toubro is seen weak along with state-owned major Bharat Heavy Electricals and ABB India. Some positive triggers may kick in by mid-week, as the India-Manufacturing Purchasing Managers Index data will be released on Jul 1. The HSBC Manufacturing Purchasing Managers' Index rose 51.4 in May from 51.3 in April. However, shares of Siemens and Avantha-group Crompton Greaves may see gains this week. During the Oct-Dec earnings call, Crompton Greaves' management had guided that the first tender for the 200-mln-euro-per-year Linky Project in France was to be awarded around June. If this order comes through during the week, the company's shares may see an upside of 4-5%.

Cement Sector – Seen up on upbeat investor sentiment

Stocks of cement companies to trade in the green this week owing to positive sentiment as expectations are high that the Union Budget, to be announced on Jul 10, will provide the much-needed push to the infrastructure and real estate sectors. The street is most likely to discount the fact that the advancing monsoon will impact cement demand in the short-run. Dalal Street has by now reacted to the dull cement demand scenario. Expectations that the infrastructure sector may see some boost, is driving sentiments high. The freight rate hike has also been factored in, and companies will take decisions on price increases only after the Budget. In the short-term, mid-cap companies is seen doing well, monsoon, or no monsoon, as their capacities are just enough to handle demand. Large-cap companies are not attractive enough at these levels. Investors remain bullish on shares of Jaiprakash Associates, India Cements and Ramco Cements.

FMCG Sector – Seen muted this week

Stocks of fast-moving consumer goods companies are seen trading muted in the week ahead as lower-than-expected monsoon rains continue to dampen consumer sentiment, which is expected to reflect in stock performance. On Jun 23, shares of ITC fell 6% on reports that Health Minister Harsh Vardhan had sought an increase in tax on cigarettes of all lengths by 2.0-3.5 rupees per cigarette. ITC gets 85% of profits from its cigarettes business.

**IT Sector – To outperform this week; rupee in focus**

A weak monsoon and expectations of a good first quarter will lend buoyancy to major information technology stocks this week. A weak monsoon has meant that people are taking refuge in defensive stocks like pharma and IT. That is likely to continue this week. Expect major IT stocks to outperform the market. IT companies witnessed some buying this week as investors chose to churn portfolios to defensive bets. IT stocks that have been underperforming for the past few weeks on fears of the rupee strengthening are expected to finally do better given that the rupee continues to hover around the 60-mark to a US dollar. Currency movement for IT companies is crucial as they are heavily dependent on overseas markets for a major chunk of their revenues. So, any rise in the rupee would hurt them. After beginning the month at a high of 59.16, the rupee has weakened and continues to hover around the 60-mark. HCL Technologies and Tata Consultancy Services are expected to be the stars of the show, with the latter expected to reach its previous top level.

Oil Sector – Upstream companies seen weak, refiners under pressure

Shares of upstream oil and gas companies could continue to remain under pressure as the much anticipated increase in gas prices has come under the cloud forcing to cut estimates on earnings of Reliance Industries, ONGC and Oil India. Shares of the upstream marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, Hindustan Petroleum Corp Ltd too are likely to remain under pressure as the conflict in Iraq has intensified, which could lead to further increase in crude oil prices. While deferring a decision on gas pricing on Jun 25, the Union Cabinet also decided to review the formula proposed by the Rangarajan Committee which could have led to a doubling of domestic gas prices from the current levels of \$4.2 per mBtu. To add to the woes, Petroleum Minister said the formula would be reviewed keeping public interest in mind. Ratings major Moody's Investors Services termed the government's decision to defer the proposed hike in prices of domestically produced natural gas as a credit negative for the upstream company, and said that it could reduce estimated increase in revenues for 2014-15 by half. The counters would now take cues mostly from crude prices and rupee-dollar movement, both of which could react to developments in Iraq. India imports huge quantity of crude oil from Iraq. Iraqi military has been battling Sunni extremist militants and sectarian tensions have fuelled further violence as the extremist group Islamic State in Iraq and Syria is advancing towards Baghdad. If the situation worsens further, it could lead to a spike in crude oil prices in the near term putting pressure on Indian refiners. However, if the situation improves in Iraq, it would be seen as positive for IOC, HPCL and BPCL and could lift their stocks a tad.

Pharma sector – Seen positive this week on continued buying

Shares of major pharmaceutical companies are expected to trade positively because of continuation of extensive buying in the sector. As of now, no correction is expected in the sector. Pharma shares will continue to trade positively this week. Lupin, Divi's Laboratories, and Sun Pharma seem to be the outperforming stocks this week.

Metal Sector – Positive bias seen in line with broader market

Tracking the broader market, shares in the metal space are seen trading with a positive bias in the run-up to the Union Budget for 2014-15 (Apr-Mar). However, gains may be capped as the recent rally has partly factored in the expected reforms in the Budget. Any further weakening of the rupee against the dollar because of higher crude oil prices as a result of unrest in Iraq would be another factor investors would look at this week. A weaker rupee would benefit companies like JSW Steel, for which exports constitute around 20% of revenues. Further, as the weak rupee would make imports expensive, it would increase the prospects of import substitution in India, resulting in higher volumes for the companies. According to media reports on Thursday, as per an Odisha high court order, Tata Steel's Sukinda chromium mine in the state must remain shut till Jul 10, when the case filed by competitor Indian Metals and Ferro Alloys Ltd for redistribution of the mine comes up for the its next hearing. However, the movement in the companies stock is unlikely to be affected much as a result of related developments.

Telecom Sector – To toe the broader market this week

Telecom companies are likely to follow the broad markets this week with no sector-specific impetus in the offing. However, some telecom companies Bharti Airtel, Idea Cellular and Reliance Communications are likely to hold on to their last week's positions. On Jun 23, Bharti Airtel signed a definitive agreement with Loop Mobile to acquire the latter's operations in Mumbai. On Jun 24, Reliance Communications raised 61 bln rupees via share sale to institutions and a preferential issue of warrants to promoters. Both had been factored in by the market.



Market Range for Week 7300- 7700

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 7514 & it made a high of 7593. Last week we have seen some profit booking from higher level. Nifty made a low of 7441 & closed at 7508. Last week Nifty drags 152 points from its high & on weekly basis it closed at 3 points lower. Sensex made a weekly high of 25427 & a low of 24878 almost it drags 549 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 7300-7700

Weekly Chart View –

Last week we had expected market range (7380-7750) market made a high of 7593 & low of 7441, so overall it holds our both side range.

In last week report we had mentioned on daily chart market was below lower trend line & on weekly chart below upper trendline & we had witness a bearish candle, because of that we had mentioned 7680-7710 will remain resistance & all we have seen market fail to cross that levels. Now on daily chart we can see market below short term moving avg. On weekly chart we can see “Doji candle”. So overall still 7480-7450 will be major support below that we can see some pressure in the market & 7680-7710 will remain major resistance for the market.

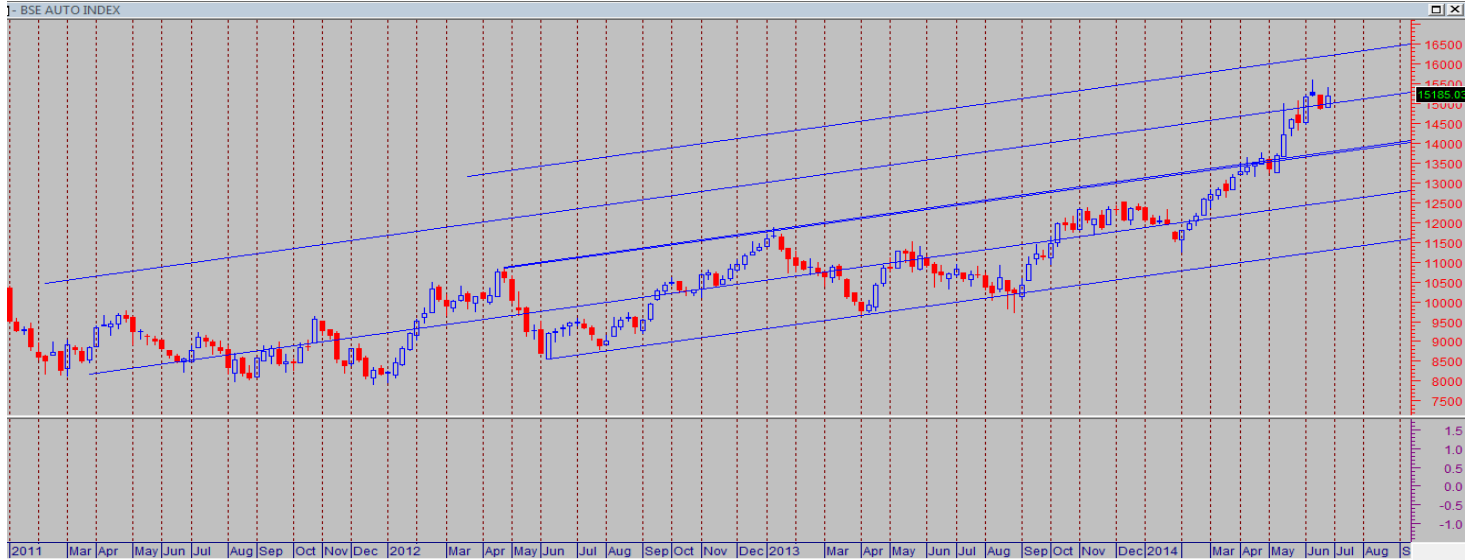
Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index	CMP: 15198
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BSE Auto

After a Bearish Evening star pattern, we have seen a positive candle. At present there is no clear signal to built fresh longs. However aggressive traders can initiate longs with a stop loss of 14880. On the upside it may retest the top of 15581 – 15700 levels. However a weekly close below 14830 would activate the bearish implication of Evening star. In such scenario it may test 14650 – 14500 levels.

BSE Bankex	CMP: 17181
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BSE Bankex

The current price action has formed a doji candlestick pattern which suggests indecisiveness prevailing at current level. At present 17200 is crucial level. Any close below the mentioned level would drag down this sector to 16800 – 16600 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: 12939

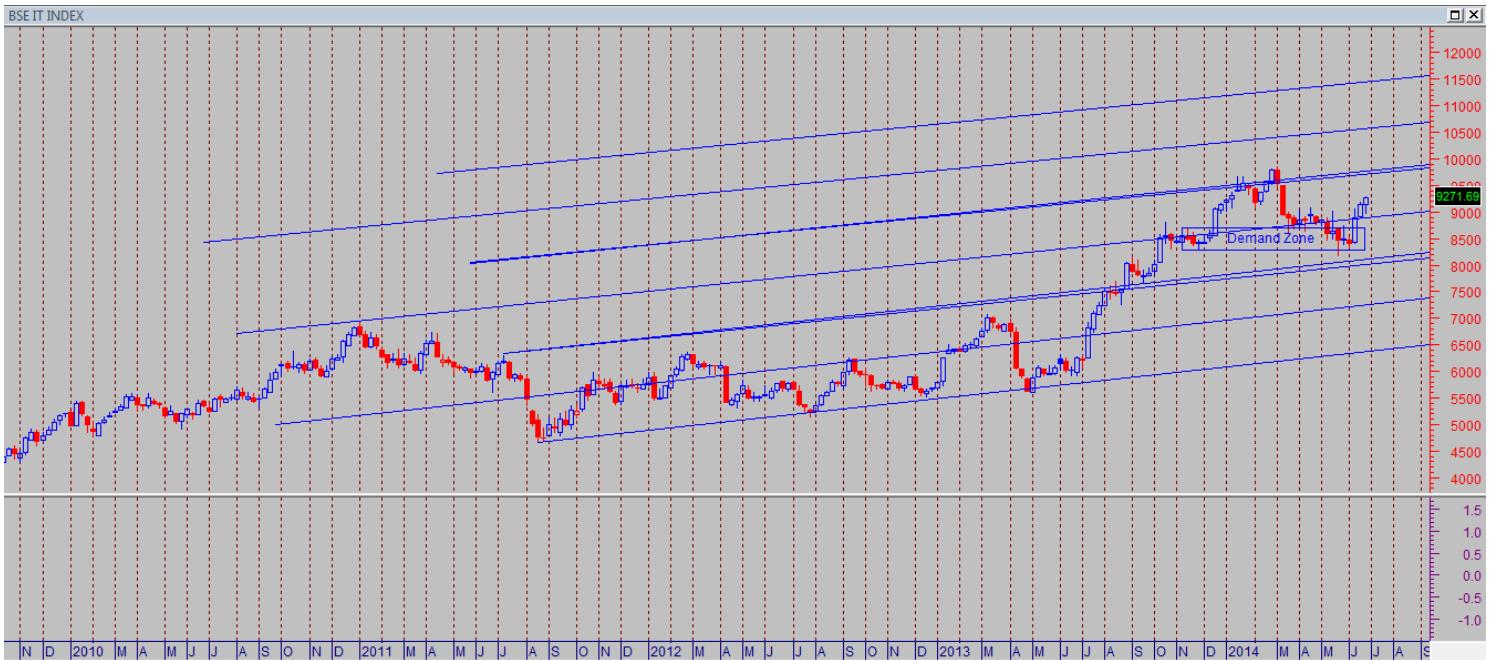


BSE Metal Index

We maintain our stance that 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: 9270



BSE IT

We maintain our positive stance on this sector. On the upside it has potential to test 9500 - 9800 levels. On the downside, 9000 - 8800 may act support for the week. Hence one should remain invested in this sector.



Weekly Technicals of Key Companies –

Company	Closing 27-Jun-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1429.70	1446.23	1468.47	1507.23	1407.47	1385.23
AMBUJACEM	216.65	218.95	221.90	227.15	213.70	210.75
ASIANPAINT	584.70	582.00	596.70	608.70	570.00	555.30
AXISBANK	1909.20	1901.08	1947.12	1985.03	1863.17	1817.13
BAJAJ-AUTO	2309.10	2263.57	2365.53	2421.97	2207.13	2105.17
BANKBARODA	846.35	847.52	874.83	903.32	819.03	791.72
BHARTIARTL	331.70	335.42	341.68	351.67	325.43	319.17
BHEL	244.45	246.02	253.93	263.42	236.53	228.62
BPCL	569.70	565.88	592.77	615.83	542.82	515.93
CAIRN	361.45	366.25	372.50	383.55	355.20	348.95
CIPLA	436.90	432.58	447.12	457.33	422.37	407.83
COALINDIA	380.85	387.97	395.93	411.02	372.88	364.92
DLF	211.05	212.53	219.97	228.88	203.62	196.18
DRREDDY	2552.95	2520.03	2608.57	2664.18	2464.42	2375.88
GAIL	456.90	452.85	473.35	489.80	436.40	415.90
GRASIM	3415.05	3444.32	3517.28	3619.52	3342.08	3269.12
HCLTECH	1481.45	1457.07	1510.13	1538.82	1428.38	1375.32
HDFC	976.10	980.02	999.48	1022.87	956.63	937.17
HDFCBANK	816.20	819.35	830.05	843.90	805.50	794.80
HEROMOTOCO	2622.90	2608.18	2693.37	2763.83	2537.72	2452.53
HINDALCO	160.90	163.17	166.08	171.27	157.98	155.07
HINDUNILVR	616.40	618.73	626.67	636.93	608.47	600.53
ICICIBANK	1384.65	1402.35	1428.20	1471.75	1358.80	1332.95
IDFC	128.35	128.37	131.03	133.72	125.68	123.02
INDUSINDBK	571.80	569.97	583.83	595.87	557.93	544.07
INFY	3223.40	3233.70	3298.65	3373.90	3158.45	3093.50
ITC	319.75	322.42	332.33	344.92	309.83	299.92
JINDALSTEL	320.40	324.05	331.35	342.30	313.10	305.80
KOTAKBANK	866.00	882.40	909.60	953.20	838.80	811.60
LT	1667.30	1664.75	1702.05	1736.80	1630.00	1592.70
LUPIN	1048.35	1034.25	1067.90	1087.45	1014.70	981.05
M&M	1153.50	1164.38	1184.77	1216.03	1133.12	1112.73
MARUTI	2454.70	2444.58	2538.12	2621.53	2361.17	2267.63
MCDOWELL-N	2490.35	2553.78	2632.32	2774.28	2411.82	2333.28
NMDC	178.95	179.12	184.73	190.52	173.33	167.72
NTPC	152.25	153.63	156.27	160.28	149.62	146.98
ONGC	411.20	421.95	437.50	463.80	395.65	380.10
PNB	951.50	957.50	976.95	1002.40	932.05	912.60
POWERGRID	136.55	134.90	139.05	141.55	132.40	128.25
RELIANCE	1012.10	1027.20	1047.70	1083.30	991.60	971.10
SBIN	2638.95	2641.17	2715.33	2791.72	2564.78	2490.62
SSLT	289.35	293.90	299.05	308.75	284.20	279.05
SUNPHARMA	660.85	653.60	682.20	703.55	632.25	603.65
TATAMOTORS	432.35	437.10	444.10	455.85	425.35	418.35
TATAPOWER	103.80	103.33	106.17	108.53	100.97	98.13
TATASTEEL	518.90	524.63	532.27	545.63	511.27	503.63
TCS	2399.55	2353.50	2452.95	2506.35	2300.10	2200.65
TECHM	2125.70	2082.78	2178.42	2231.13	2030.07	1934.43
ULTRACEMCO	2595.90	2635.38	2715.52	2835.13	2515.77	2435.63
WIPRO	545.95	540.32	554.63	563.32	531.63	517.32

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	1154	63.7	69.5	81.7	18.1	16.6	14.1	24.0	21.7	21.6	1.3	1.5	1.7
Maruti Suzuki	2450	92.1	114.0	141.5	26.6	21.5	17.3	14.1	15.3	16.5	0.3	0.4	0.4
Tata Motors	432	53.6	56.0	62.0	8.1	7.7	7.0	35.3	32.1	23.2	0.7	0.9	1.2
TVS Motors	161	5.4	6.4	9.0	29.8	25.1	17.9	20.3	17.9	22.7	0.7	0.8	0.9
Bajaj Auto	2309	112.1	132.9	147.1	20.6	17.4	15.7	33.8	37.6	31.4	2.2	2.6	2.8
Hero MotoCorp	2623	105.6	123.6	142.0	24.8	21.2	18.5	40.7	42.3	34.0	2.7	3.0	3.2
Ashok Leyland	36	-0.6	1.1	1.7	-58.3	34.1	21.3	0.4	6.2	11.1	0.0	0.0	0.0
Escorts	136	11.3	14.9	19.9	12.0	9.1	6.8	9.9	11.3	10.8	2.6	2.9	3.7
Bharat Forge	608	21.4	20.2	26.7	28.4	30.1	22.8	15.3	19.5	19.1	0.8	1.1	1.2
Banking & NBFC													
BOB	846	107.4	137.2	187.4	7.9	6.2	4.5	13.0	12.2	15.1	2.5	3.0	3.5
SBI	2637	156.8	238.9	242.4	16.8	11.0	10.9	16.3	16.6	13.4	1.7	1.9	2.1
Axis Bank	1911	132.6	144.9	179.0	14.4	13.2	10.7	18.2	18.4	17.6	1.0	1.2	1.3
ICICI Bank	1385	85.0	94.0	113.7	16.3	14.7	12.2	13.7	13.1	15.2	1.7	1.8	2.0
Federal Bank	131	9.8	10.6	13.5	13.3	12.4	9.7	12.8	13.1	14.1	1.5	1.7	1.7
Yes Bank	533	44.9	51.0	61.9	11.9	10.5	8.6	24.3	20.2	22.4	1.5	1.9	2.1
Indusind Bank	571	26.9	32.4	41.5	21.3	17.6	13.8	17.5	18.2	19.2	0.6	0.6	0.6
Bank of Mah	48	4.6	6.5	6.8	10.4	7.3	7.0	6.7	10.7	8.3	2.1	4.2	4.2
DCB	81	6.1	7.3	8.3	13.4	11.1	9.8	14.0	12.6	13.7	0.0	0.0	0.0
Andhra Bank	96	7.7	9.9	18.0	12.5	9.7	5.3	5.1	6.7	10.7	1.2	1.6	1.6
HDFC Bank	976	35.5	45.1	54.2	27.5	21.6	18.0	19.5	21.6	22.8	0.7	0.8	0.8
IDBI Bank	106	8.0	11.0	12.2	13.2	9.6	8.6	5.6	4.3	7.1	0.9	2.8	2.8
M&M Fin	274	15.8	20.3	23.3	17.4	13.5	11.7	18.6	21.4	20.5	1.4	1.5	1.5
Cement													
Ultratech Cement	2597	80.0	104.0	131.0	32.5	25.0	19.8	13.0	15.0	16.0	0.3	0.3	0.3
ACC	1433	58.3	63.1	69.8	24.6	22.7	20.5	14.0	14.2	14.6	1.3	1.3	1.3
Ambuja Cement	216	8.4	10.2	13.6	25.7	21.2	15.9	13.6	15.3	18.0	1.7	1.8	1.9
JK Lakshmi Cement	210	7.2	8.7	19.7	29.2	24.2	10.7	6.4	7.3	14.6	0.0	1.0	1.4
JK Cement	382	8.2	17.1	33.0	46.6	22.3	11.6	3.4	6.8	11.1	1.8	1.8	1.8
Grasim Ind	3418	226.0	243.0	312.7	15.1	14.1	10.9	10.0	10.0	11.0	0.7	0.7	0.7
FMCG													
HUL	617	18.2	19.5	20.3	33.8	31.6	30.5	118.0	115.0	101.4	2.1	2.4	2.8
ITC	320	11.2	13.0	15.0	28.5	24.6	21.4	35.0	36.0	37.0	1.9	2.2	2.5
Dabur	186	5.3	6.2	7.3	35.4	30.3	25.5	35.3	35.4	34.3	0.9	1.1	1.2
IT													
Infosys	3222	186.4	203.8	224.1	17.3	15.8	14.4	25.6	24.5	23.9	1.3	1.6	1.7
TCS	2398	97.6	113.0	127.8	24.6	21.2	18.8	38.4	36.5	33.3	1.3	1.5	1.8
Wipro	546	31.7	36.9	41.5	17.2	14.8	13.2	24.3	16.4	17.5	2.3	2.5	3.3
HCL Tech	1481	88.6	99.2	111.4	16.7	14.9	13.3	59.0	61.7	28.5	0.7	0.7	0.7
KPIT Tech	170	13.2	17.8	18.2	12.8	9.5	9.3	25.0	24.2	20.4	0.5	0.6	0.6
Infotech Enterprises	356	22.5	26.9	35.5	15.8	13.2	10.0	17.8	18.6	20.0	1.3	1.4	1.7
Mphasis	413	35.5	38.8	41.6	11.6	10.6	9.9	15.5	14.5	15.4	4.1	4.1	4.1
Persistent Systems	1094	62.3	76.2	92.6	17.6	14.4	11.8	21.2	23.3	23.4	1.0	1.2	1.5
Metal													
SAIL	93	6.4	5.0	12.4	14.6	18.6	7.5	6.9	4.7	10.6	2.2	2.2	2.2
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	1232	17.4	96.0	100.0	71.0	12.8	12.3	3.1	10.0	9.0	0.8	0.9	1.0
Hindustan Zinc	164	16.3	16.0	16.6	10.0	10.2	9.9	20.7	20.3	20.7	2.1	2.4	2.7
Hindalco	161	10.9	6.8	16.1	14.8	23.7	10.0	4.5	3.5	7.6	0.8	0.8	0.9
NMDC	179	16.1	16.3	16.4	11.1	11.0	10.9	20.0	19.1	19.1	3.9	3.9	0.0
GPIL	161	17.7	34.0	49.6	9.1	4.7	3.2	6.5	11.9	14.9	0.6	1.6	1.9
IMFA	398	13.4	33.3	37.3	29.6	12.0	10.7	6.5	7.0	9.5	0.8	1.3	1.3
SAIL	93	6.4	5.0	12.4	14.6	18.6	7.5	6.9	4.7	10.6	2.2	2.2	2.2
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
Oil and Gas													
ONGC	411	31.0	37.8	39.4	13.3	10.9	--	23.3	26.5	18.8	2.4	2.4	2.7
GAIL	456	37.7	33.5	38.2	12.1	13.6	--	16.2	13.9	14.8	1.9	2.0	2.1
IGL	352	25.7	30.1	29.6	13.7	11.7	--	21.0	19.6	18.6	1.4	1.4	1.4



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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