

Key developments during the week

- Apr 1-Mar 24 indirect tax collection up 5.2% vs 9.5% aim
- India Dec end external debt rises \$23.6 bln on quarter to \$426.0 bln
- SEBI, RBI begin talks for easing curbs on FX futures
- HSBC says RBI to keep policy rates unch, tone to be hawkish
- HC says Sesa Sterlite donations to BJP, Cong violate poll funding norm
- Delhi HC remands Cairn India tax case to income tax dept
- TRAI releases paper on allocation, pricing of microwave frequency
- MTNL to seek market rate from DoT if co told to vacate CDMA spectrum
- Fortis Health arm SRL to expand ops in India, overseas
- NTPC invites bids for supply of up to 1.75 mscmd LNG for 10-12 yrs
- Coal India to invest 100 bln rupees in power operations
- Lakshmi Vilas Bk plans to raise 5.05 bln rupees via rights issue
- Rajan says RBI yet to hear from poll panel on new bank licence issue
- RBI extends Basel III full implementation deadline for banks to 2019
- Competition tribunal dismisses plea against Jet-Etihad deal
- Coal India head says FY15 output tgt seen around 507 mln tn
- NTPC head says co's FY15 coal import seen around 15 mln tn
- Power secy says need more private cos in power distribution sector

Domestic events week ahead

- **Mar 31:** Government finances for Apr-Feb, by CGA.
- **Mar 31:** CPI for industrial workers for February, by Labour Bureau.
- **Mar 31:** Core sector growth for February, by commerce ministry.
- **Apr 01:** Manufacturing PMI for March, by HSBC.
- **Apr 01:** RBI to detail first bi-monthly monetary policy review for 2014-15.
- **Apr 03:** Services PMI for March, by HSBC.

Source: NW18

Global events week ahead

- **Mar 31:** Japan Manufacturing PMI, 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 Fed Chair Yellen Speaks
- **Apr 01:** China Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, German Unemployment Change, Europe Final Manufacturing PMI, Italian Monthly Unemployment Rate, UK Manufacturing PMI, Europe Unemployment Rate, ECOFIN Meetings, US Final Manufacturing PMI, US ISM Manufacturing PMI
- **Apr 02:** Spanish Unemployment Change, UK Construction PMI, Europe Final GDP q/q, Europe PPI m/m, ECOFIN Meetings, US ADP Non-Farm Employment Change, US Factory Orders m/m, US Crude Oil Inventories
- **Apr 03:** China Non-Manufacturing PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, ECB Press Conference, US Trade Balance, US Unemployment Claims, US Final Services PMI, US ISM Non-Manufacturing PMI
- **Apr 04:** Europe Retail PMI, German Factory Orders m/m, US Non-Farm Employment Change, US Unemployment Rate, US Average Hourly Earnings m/m

INDEX	28-Mar-14	22-Mar-14	Change (in %)
NIFTY	6695.90	6494.90	3.09
SENSEX	22339.97	21755.32	2.69
NSE 500	5202.15	5037.50	3.27
NSE MIDCAP	2433.60	2308.80	5.41
NIFTY JUNIOR	13297.95	12822.50	3.71
BSE SMALLCAP	6999.06	6831.99	2.45
BSE 200	2670.18	2587.26	3.20

INDEX	28-Mar-14	22-Mar-14	Change (in %)
BSE CD	6359.59	6252.07	1.72
BSE OIL AND GAS	9455.85	9078.66	4.15
BSE PSU	6363.83	5883.33	8.17
BSE FMCG	7015.94	6924.14	1.33
BSE CAPITAL GOODS	12068.53	11446.57	5.43
BSE AUTO	13142.84	12771.75	2.91
BSE REALTY	1427.96	1368.79	4.32
BSE BANK	14585.16	13803.04	5.67
BSE TECH	4897.52	4905.34	-0.16
BSE HEALTHCARE	10072.73	10325.55	-2.45
BSE IT	8774.41	8871.91	-1.10
BSE METAL	9684.27	9187.84	5.40

INDEX	28-Mar-14	22-Mar-14	Change (in %)
DOW JONES	16323.06	16302.77	0.12
HANG SENG	22090.22	21436.70	3.05
NIKKEI	14696.03	14224.23	3.32
FTSE	6615.58	6557.17	0.89



Weekly Sector Outlook and Stock Picks

Auto sector – Mar sales figures to drive stocks this week

Shares of major automakers this week will hinge on March auto sales numbers, which will be declared starting Tuesday. Auto stocks are also seen tracking the broader indices, which are seen up on positive cues from Asian markets. However, profit booking is likely at higher levels as indices had risen for seven consecutive sessions. There are no great expectations this time around from the monthly sales numbers. However, due to the 'Gudi Padwa' festival, which is considered an auspicious occasion to buy assets, a meek rise in the volumes of vehicles can be expected this month. Maruti Suzuki India Ltd are seen trading with a positive bias as its newly-launched Celerio is expected to post good sales numbers this month. While Ashok Leyland Ltd's (sales) volume should improve m-o-m, it is seen declining on year. Tata Motors Ltd is not expected to clock robust domestic sales, but its global sales continue to be driven by the performance of its subsidiary Jaguar Land Rover. In the two-wheeler segment, there could be some volume growth, led by Hero Motocorp Ltd, due to excise duty cuts. Two-wheeler stocks are seen positive for the medium-term as rural markets will continue to guide sales.

Bank Sector – Seen positive this week, RBI policy eyed

Banking stocks are seen continuing with the positive movement this week; however investors will also eye the first bi-monthly policy of Reserve Bank of India that will be detailed on April 1. Despite the sharp fall in Wholesale Price Index-based inflation and Consumer Price Index-based inflation, expect the central bank to keep the repo rate unchanged at 8.00%. Any RBI action on the expected lines or monetary easing will see a rally in banking stocks as monetary easing is positive for banks' performances. RBI extended the deadline for full implementation of Basel III capital norms by banks to Mar 31, 2019, from the original date of Mar 31, 2018. The central bank also extended the implementation deadline for the capital conservation buffer and relaxed norms on the issuance of additional Tier-I equity instruments under Basel III. This step is seen as positive especially for public sector banks.

Capital Goods Sector – Mixed this week; L&T, BHEL may gain

Shares of capital goods companies is seen mixed this week, with investors likely to favour Crompton Greaves and Bharat Heavy Electricals, while booking profits in Larsen & Toubro. Shares of the sector rallied last week riding on sentiment of revival, there have been no major investments in actuality in the last two years. The investment cycle in capital goods sector is seen picking up gradually with complete revival expected only in 2015-2016. The enthusiasm in the stock market regarding capital goods sector is primarily due to low valuations. Some stocks like Crompton Greaves and BHEL are seen benefiting from the anticipation of a BJP-led government assuming power at the Centre. Investors feel that a BJP-led government will fuel industrial growth and may fast track pending approvals for major power generation projects. Additionally, investors are also banking on companies that have strong overseas business such as L&T and Crompton Greaves. In Jan-Mar, L&T secured new orders worth around 22.5 bln rupees from West Asia, while Crompton Greaves recently announced an order win in Paraguay, and 2-mln-euro order from Ukraine. The domestic demand may see revival in the near future, but the trigger for growth of capital goods players will still be exports. Therefore, investors see exposure to overseas market as a positive.

Cement Sector – Sentiment remains positive on strong demand

Stocks of major cement companies will continue their upward march during the week ahead on positive sentiments caused by revival in demand and the general good mood in the broader market. Shares of cement companies rose as much as 10% during the last week and the trend is likely to continue for sometime. The market is on a roll. Investors are seeing value in stocks of cement companies as they put the 2013-14 financial year behind and expect a brighter 2014-15.

FMCG Sector – Bearish on HUL, bet on Marico

Shares of Hindustan Unilever likely to remain down after the stock rallied a strong 8% over the last two weeks. We believe that given the benign consumer sentiment the stock is trading at high valuations. Hindustan Unilever seen bearish as input cost inflation alongside weak consumer sentiment poses downside risk to its gross margin, valuation has remained firm as there is wide expectation that the parent may hike stake, and eventually de-list the company. Currently, Hindustan Unilever trades at about 30 times its 2014-15 earnings per share. Fast-moving consumer goods major Marico is likely to outperform in the near future despite a near 85% surge in the price of its key raw material copra over the last one year. Marico has taken sufficient price hikes to factor in higher copra prices.

**IT Sector – Likely to remain under pressure on strong rupee**

Rupee's movement against the dollar and Reserve Bank of India's first monetary policy announcement in 2014-15 are likely to impact the movement of information technology stocks this week. IT stocks fell slightly in a strong market last week as robust inflows of dollars, particularly from foreign portfolio investors, helped the rupee breach the 60-rupees-to-a-dollar mark. Moreover, rising stock market indices continued to lure money away from defensive sectors such as IT to more aggressive sectors, adding to the slightly negative sentiment about the technology sector. IT stocks, however, recovered slightly on Friday after Accenture Plc revised its full-year forecast upwards, but subsequent management comments about lacklustre discretionary spending in the US dampened sentiment. We don't see any clear trigger for the IT sector to stop the slide, especially as recent updates from Tata Consultancy Services Ltd and Infosys Ltd have been negative. Both companies warned that the fourth quarter has not turned out, with Infosys warning of the slowdown possibly spilling over into the new financial year as well.

Oil Sector – Oil PSUs seen firm on strong rupee; RIL subdued

Shares of state-owned oil marketing companies are seen firm this week, buoyed by strength in the rupee and on hopes of continued increase in diesel prices. A firm rupee is positive for Indian Oil Corp, Bharat Petroleum Corp, and Hindustan Petroleum Corp Ltd as they import over 75% of their crude oil needs. The revenue loss for the first fortnight of the next financial year is expected to be significantly lower than the 3.99 bln rupees per day reported for Mar 16-31. The revenue loss on diesel is likely to shrink from 7.16 rupees a litre in the last 15 days of the current year as a 50-paise-per-litre hike expected this week will further ease the pressure on the companies. Also, the broad market trend will have some sway on the shares of these companies and the former is likely to take cues from the Reserve Bank of India's first monetary policy announcement in 2014-15. On the other hand, private sector energy major Reliance Industries Ltd may shed some gains as a case against the government's new gas pricing mechanism comes up for hearing in the Supreme Court on April 1. Another case that could be an overhang on the stock is that of money laundering charges levelled on the company by the Aam Aadmi Party. The Supreme Court asked the government, to file a report on the steps taken on the request of the Indian High Commission in Singapore for an investigation into the alleged 65-bln-rupee investment by Biometrix Marketing in four Reliance Industries affiliated companies.

Pharma sector – To respond to broader market movement this week

Shares of pharmaceutical companies are likely to move in accordance with the broader market's performance this week, with specific movement expected in shares of some major drug makers. Pharma shares will respond to how the mainstream stocks perform after Reserve Bank of India policy. Reserve Bank of India will announce its first bimonthly monetary policy for 2014-15 (Apr-Mar) on April 1. We expect the central bank to maintain the status quo on the rates. The RBI policy, along with other market triggers, will keep the mainstream shares such as banking, automobile and infrastructure in an upward momentum, thus causing a defensive sector like pharmaceutical to trade negative-to-flat.

Metal Sector – Likely to outperform broad market this week

Shares of metal companies are seen outperforming broad market this week, which are also seen positive following upbeat sentiment among investors. However, any negative on policy rates by the Reserve Bank of India may limit market upsurge. On April 1, the Indian central bank will announce its first bi-monthly monetary policy for 2014-15 (Apr-Mar). Governor Raghuram Rajan, who has hiked interest rates three out of the four times since he was appointed as head, is this time expected to keep the rates unchanged. Also, in a positive for domestic steel producers, media reports indicated that coking coal prices have fallen to six-year lows in India. The impact of this price drop will be determined by how consistent the trend remains and will be defined by whether the companies have entered coking-coal sourcing contracts to take advantage of this price drop.

Telecom Sector – Seen positive this week; RBI policy meet eyed

Telecom stocks are expected to trade positively next week as key indices continue to scale new highs with the broad market trading with positive sentiment ahead of the general elections due to start from April 7. However, movement in telecom stocks and the market will depend on the outcome of Reserve Bank of India's first bimonthly monetary policy for 2014-15 due on April 1. A poll of economists expects the central bank to keep the repo rate unchanged at 8.00%. Market is expected to remain stable as indicated by the prevailing level of the volatility index, India VIX, which closed at 18.63 levels. India VIX is a volatility index that measures the market's expectations of volatility in the near term. A level above 20 indicates that the market is expected to be volatile, while a level below that indicates stability.



Market Range for Week 6520- 6850

Nifty	Values
Support 1	6650
Support 2	6580
Support 3	6550
Resistance 1	6720
Resistance 2	6750
Resistance 3	6800

Resistance – Nifty facing Resistance level @6720 level above this level it may go up to @6750 & @ 6800 level.

Support - Support comes for market @6650 level for Nifty; below this level Nifty next support @6580 and @6550 will be the major support for Market.

Technical – Last week Nifty opened at 6510 & it made a high of 6702. Last week we have seen well up move. Nifty made a low of 6510 & closed at 6694. Last week Nifty gains 192 points from its low & on weekly basis it closed at 200 points higher. Sensex made a weekly high of 22363 & a low of 21827 almost it gain 536 points in the week from its low. So overall last week we have seen completely up move.

For the coming week the market range we expect 6520-6850

Weekly Chart View -

On daily chart we can see series of positive candles. On weekly chart can see strong bull candle & continue closing above triangle. So overall we can see some more movement in the market with stocks specific. We have seen continues up move so we can see some consolidation but at downside there is lot of support in the market, if we get 6520-6480 level because of any reason that level can act as a good support & can see buying around that level.

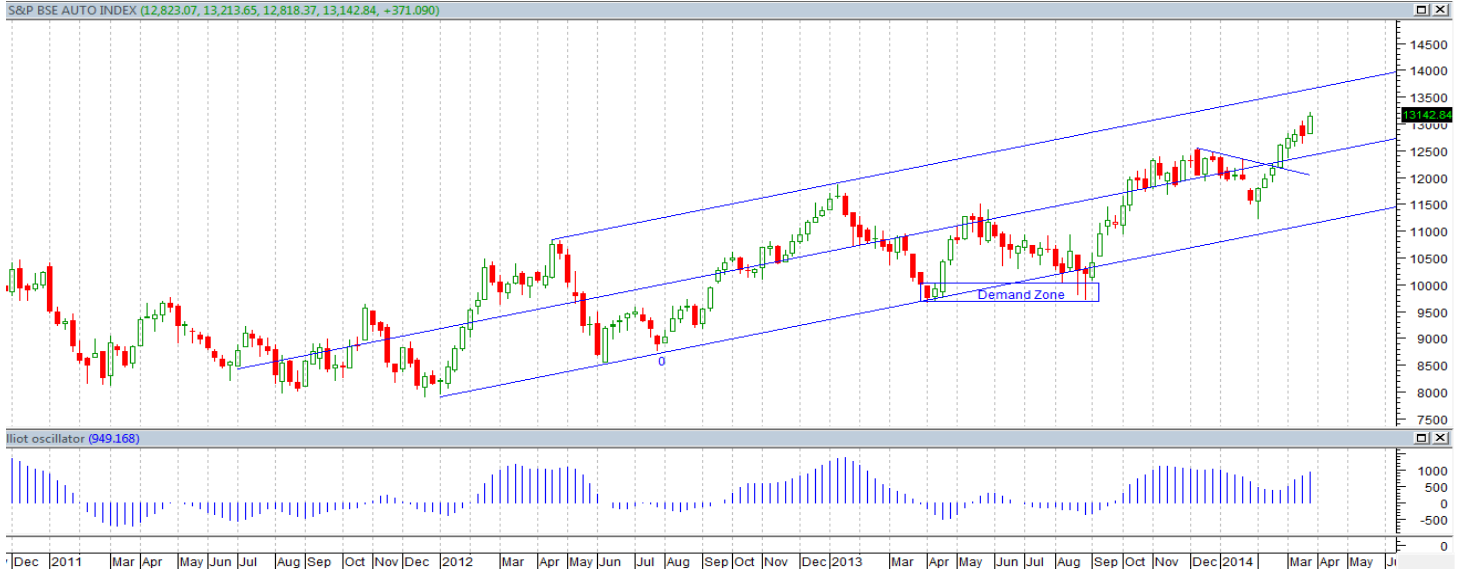
Weekly Chart





Weekly Sectoral Technical Outlook

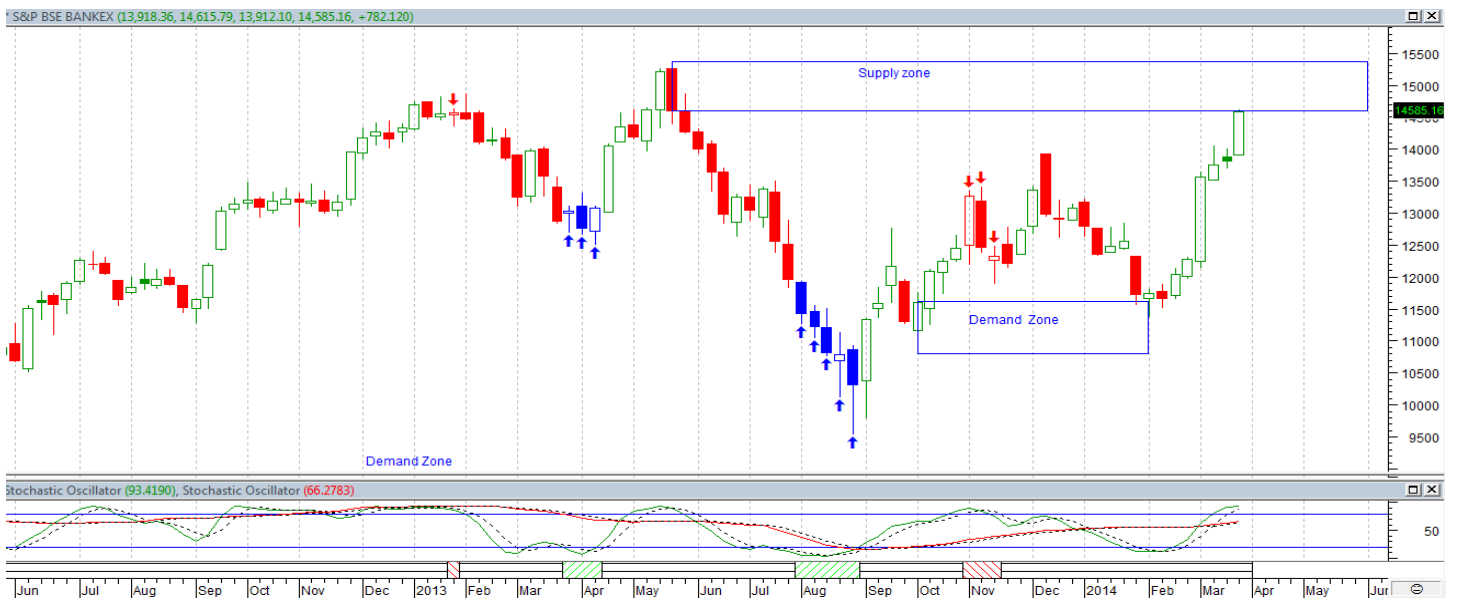
BSE Auto Index	CMP: 13142
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BSE Auto

The current price action on the daily chart suggests that momentum on the upside is likely to continue and prices are likely to test the upper trendline of the channel. Those long in this sector can trial the stop loss to 12800 levels. On the upside the sector can test 13300-13700 levels.

BSE Bankex	CMP: 14585
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BSE Bankex

The current price action on the weekly chart suggests that price have tested the supply zone shown above in the graph. Hence some profit booking near the supply zone cannot be ruled out. Those long in this sector can book partial profit and trial the stop loss to 14000. On the upside 14591 to 15335 is strong supply zone going forward.



BSE Metal Index

CMP: 9684

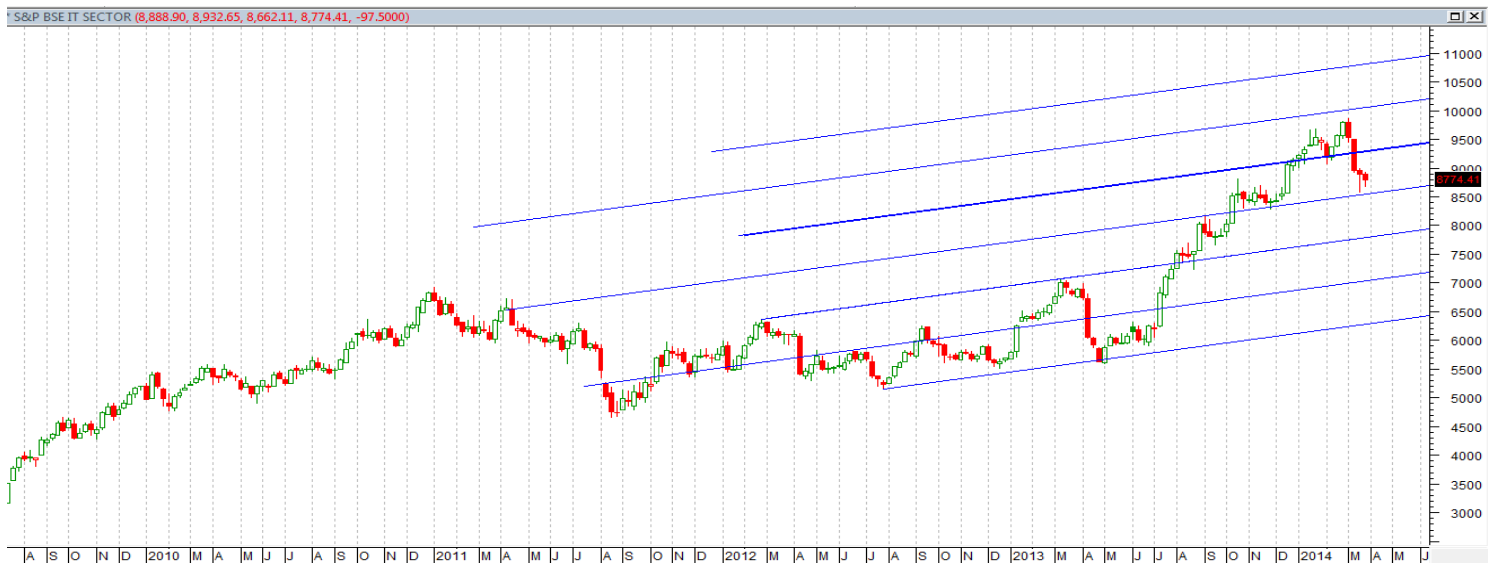


BSE Metal Index

The current price action suggests that prices are likely to give a breakout from the downward sloping channel. Those long in this sector can trial the stop loss to 9162 level. On the upside it can test 9800 – 10350 levels.

BSE IT

CMP: 8774



BSE IT

At present we are observing an inside week bar. Hence we reiterate our view that one can enter long in this sector only once it trades above the high of the Hammer candlestick pattern which is at 8986 level. On the upside it has potential to bounce up to 9100 – 9359 levels.



Weekly Technicals of Key Companies –

Company	Closing 28-Mar-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1362.40	1328.23	1406.47	1450.53	1284.17	1205.93
AMBUJACEM	199.65	194.40	206.25	212.85	187.80	175.95
ASIANPAINT	539.85	529.97	553.88	567.92	515.93	492.02
AXISBANK	1461.95	1442.03	1489.82	1517.68	1414.17	1366.38
BAJAJ-AUTO	2058.00	2044.85	2109.95	2161.90	1992.90	1927.80
BANKBARODA	731.30	709.82	761.48	791.67	679.63	627.97
BHARTIARTL	317.40	308.95	328.35	339.30	298.00	278.60
BHEL	200.10	196.18	206.07	212.03	190.22	180.33
BPCL	458.25	450.93	471.82	485.38	437.37	416.48
CAIRN	330.80	331.72	334.88	338.97	327.63	324.47
CIPLA	386.95	390.37	398.18	409.42	379.13	371.32
COALINDIA	286.35	279.45	294.80	303.25	271.00	255.65
DLF	175.85	175.77	181.53	187.22	170.08	164.32
DRREDDY	2625.80	2662.07	2748.73	2871.67	2539.13	2452.47
GAIL	381.20	373.35	395.85	410.50	358.70	336.20
GRASIM	2859.75	2837.52	2922.23	2984.72	2775.03	2690.32
HCLTECH	1405.80	1412.85	1442.95	1480.10	1375.70	1345.60
HDFC	875.80	865.60	890.20	904.60	851.20	826.60
HDFCBANK	744.95	746.57	759.13	773.32	732.38	719.82
HEROMOTOCO	2253.25	2197.73	2329.52	2405.78	2121.47	1989.68
HINDALCO	130.90	126.93	135.67	140.43	122.17	113.43
HINDUNILVR	599.80	592.65	611.15	622.50	581.30	562.80
ICICIBANK	1259.20	1246.40	1288.80	1318.40	1216.80	1174.40
IDFC	125.60	120.80	131.10	136.60	115.30	105.00
INDUSINDBK	501.45	495.32	515.63	529.82	481.13	460.82
INFY	3262.60	3265.67	3315.38	3368.17	3212.88	3163.17
ITC	358.45	359.07	364.38	370.32	353.13	347.82
JINDALSTEL	280.70	274.63	289.07	297.43	266.27	251.83
KOTAKBANK	778.00	770.10	795.90	813.80	752.20	726.40
LT	1288.15	1267.03	1317.22	1346.28	1237.97	1187.78
LUPIN	947.25	946.75	970.50	993.75	923.50	899.75
M&M	968.25	971.77	991.48	1014.72	948.53	928.82
MARUTI	1931.40	1924.35	1975.45	2019.50	1880.30	1829.20
MCDOWELL-N	2659.55	2656.00	2734.50	2809.45	2581.05	2502.55
NMDC	138.55	135.87	141.58	144.62	132.83	127.12
NTPC	120.95	118.58	124.37	127.78	115.17	109.38
ONGC	329.40	323.22	340.18	350.97	312.43	295.47
PNB	750.25	718.97	792.83	835.42	676.38	602.52
POWERGRID	107.45	105.57	110.13	112.82	102.88	98.32
RELIANCE	916.15	902.87	933.23	950.32	885.78	855.42
SBIN	1901.95	1842.95	1974.95	2047.95	1769.95	1637.95
SSLT	182.95	180.72	186.93	190.92	176.73	170.52
SUNPHARMA	563.20	569.00	582.00	600.80	550.20	537.20
TATAMOTORS	397.30	396.30	405.95	414.60	387.65	378.00
TATAPOWER	86.55	84.38	89.12	91.68	81.82	77.08
TATASTEEL	381.50	373.80	391.45	401.40	363.85	346.20
TCS	2102.10	2113.05	2161.05	2220.00	2054.10	2006.10
TECHM	1836.75	1834.48	1877.96	1919.18	1793.26	1749.78
ULTRACEMCO	2147.10	2090.30	2218.60	2290.10	2018.80	1890.50
WIPRO	552.05	555.68	571.37	590.68	536.37	520.68

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	967	1029	Hold	54.6	62.8	68.5	17.7	15.4	14.1	25.0	24.0	22.1	1.3	1.6	1.8
Maruti Suzuki	1932	1842	Reduce	79.2	108.0	131.6	24.4	17.9	14.7	13.3	17.3	18.3	0.4	0.4	0.5
Tata Motors	396	437	Hold	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	96	80	Reduce	4.4	5.7	5.8	22.0	16.9	16.6	9.6	20.3	17.9	1.3	1.3	1.4
Bajaj Auto	2061	2145	Neutral	105.2	121.8	143.0	19.6	16.9	14.4	43.7	39.3	37.6	2.2	2.4	2.9
Hero MotoCorp	2244	1854	Reduce	106.1	107.2	123.6	21.1	20.9	18.2	45.6	40.7	42.3	2.7	3.1	3.6
Ashok Leyland	23	13	Reduce	0.7	0.1	1.1	32.4	324.3	21.4	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	115	137	Accumulate	5.8	14.1	14.9	19.8	8.1	7.7	8.9	9.9	11.3	2.6	3.0	3.5
Bharat Forge	409	383	Reduce	10.6	15.9	20.2	38.4	25.7	20.3	11.2	15.3	19.5	0.8	1.1	1.6
Banking & NBFC															
BOB	730	611	Reduce	107.3	103.8	107.9	6.8	7.0	6.8	15.1	13.0	12.2	2.9	2.9	2.9
SBI	1902	1846	Reduce	206.2	196.8	238.9	9.2	9.7	8.0	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1461	1387	Reduce	110.7	136.7	144.9	13.2	10.7	10.1	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1259	1240	Reduce	72.2	81.1	94.0	17.4	15.5	13.4	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	96	92	Reduce	9.8	9.5	10.6	9.8	10.1	9.1	13.9	12.1	12.3	1.9	1.9	1.9
Yes Bank	405	381	Reduce	36.5	45.2	51.0	11.1	9.0	7.9	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	501	443	Reduce	21.4	25.7	32.2	23.4	19.5	15.5	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	39	32	Reduce	12.1	4.9	6.5	3.2	7.9	6.0	18.0	7.7	10.7	5.0	5.0	5.0
DCB	60	57	Reduce	3.8	6.0	6.8	15.7	10.0	8.8	10.8	12.2	12.6	-	-	-
Andhra Bank	63	60	Reduce	23.0	7.6	9.9	2.8	8.3	6.4	16.2	5.1	6.7	7.9	7.9	7.9
HDFC Bank	745	712	Reduce	28.9	35.8	45.1	25.8	20.8	16.5	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	66	60	Reduce	14.7	5.1	5.8	4.5	12.9	11.3	9.3	3.5	4.3	5.3	6.4	6.4
M&M Fin	249	228	Reduce	15.4	20.3	20.3	16.2	12.3	12.3	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	2137	1666	Reduce	97.7	67.6	93.4	21.9	31.6	22.9	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1362	1006	Reduce	56.0	58.3	52.2	24.3	23.4	26.1	14.0	14.0	12.1	1.4	1.4	1.4
Ambuja Cement	199	158	Reduce	8.4	8.4	8.6	23.6	23.7	23.1	14.9	13.1	14.2	1.8	1.8	1.8
JK Lakshmi Cement	114	76	Reduce	15.9	7.2	8.7	7.2	15.8	13.1	14.8	6.4	7.3	4.4	4.4	4.4
JK Cement	244	210	Reduce	33.0	8.2	17.1	7.4	29.8	14.3	13.7	3.4	6.8	2.7	2.7	2.7
Grasim Ind	2862	2782	Reduce	294.9	195.0	243.0	9.7	14.7	11.8	13.9	8.0	10.0	0.8	0.8	0.8
FMCG															
HUL	598	580	Reduce	17.7	16.2	18.1	33.8	36.9	33.0	117.3	108.4	99.8	3.0	1.8	2.1
ITC	359	339	Reduce	9.7	11.0	13.0	37.0	32.6	27.6	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	179	172	Reduce	4.4	5.2	6.2	40.8	34.4	29.1	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3258	4240	Buy	164.9	182.8	212.0	19.8	17.8	15.4	26.3	25.6	26.1	2.3	2.6	2.9
TCS	2106	2337	Hold	71.1	95.0	111.3	29.6	22.2	18.9	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	552	590	Hold	24.0	30.5	36.9	23.0	18.1	15.0	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1407	1532	Hold	58.1	88.1	95.8	24.2	16.0	14.7	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	164	176	Hold	11.5	14.2	17.6	14.3	11.6	9.3	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	320	323	Neutral	20.9	22.5	26.9	15.3	14.2	11.9	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	405	373	Reduce	35.4	35.5	38.8	11.5	11.4	10.4	16.4	15.5	14.5	4.2	4.2	4.2
Persistent Systems	1042	862	Reduce	46.9	61.2	74.9	22.2	17.0	13.9	20.5	21.2	20.9	0.8	1.1	1.2
Metal															
SAIL	65	60	Reduce	5.3	7.2	4.2	12.3	9.0	15.4	5.3	6.9	3.9	3.1	3.1	3.1
Tata Steel	381	421	Hold	3.4	36.8	41.9	112.0	10.4	9.1	8.3	8.9	8.7	2.4	2.4	2.4
JSW Steel	981	968	Reduce	43.2	70.1	87.4	22.7	14.0	11.2	5.6	10.0	12.0	1.0	1.0	1.0
Hindustan Zinc	124	144	Accumulate	16.3	16.0	16.0	7.6	7.8	7.8	21.4	19.6	19.6	2.5	2.5	2.5
Hindalco	130	99	Reduce	15.8	8.6	11.2	8.2	15.2	11.6	8.7	4.5	5.5	1.0	1.0	1.0
NMDC	138	157	Accumulate	16.0	15.7	16.3	8.6	8.8	8.5	23.4	20.0	19.1	5.1	5.1	5.1
Monnet Ispat	84	97	Accumulate	38.9	40.6	36.4	2.2	2.1	2.3	9.1	8.7	7.3	3.5	3.4	3.4
GPIL	81	80	Reduce	46.9	17.0	34.0	1.7	4.8	2.4	18.8	6.5	11.9	3.1	3.1	3.1
Adhunik Metaliks	45	19	Reduce	6.4	-1.6	3.8	7.0	NA	11.7	6.0	NA	4.4	0.0	0.0	0.0
IMFA	241	247	Neutral	24.4	20.1	25.4	9.9	12.0	9.5	7.7	6.5	7.0	2.1	2.1	2.1
Oil and Gas															
ONGC	328	297	Reduce	28.3	31.0	37.8	11.6	10.6	8.7	19.6	23.3	26.5	3.0	3.0	3.0
GAIL	381	381	Neutral	31.7	35.1	33.5	12.0	10.9	11.4	16.5	16.2	13.9	2.3	2.3	2.3
IGL	290	318	Hold	25.3	25.5	30.1	11.5	11.4	9.6	23.6	21.0	19.6	1.7	1.7	1.7



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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