

Key developments during the week

- Cabinet approves EGoM decision on 5% usage levy on new spectrum
- Finance Commission says confident of submitting report before Oct 31
- Govt submits details of 157 clinical trial applications in SC
- Air India may seek govt OK to raise 100-bln-rupee via tax-free bonds
- SC to now hear Diageo plea in United Spirits share buy case Feb 10
- BJP Sinha says BJP to seriously consider GST in BJP manifesto
- Coal India seeks to import 5 mln tn coal for power plants
- JSW Energy to invest 38 bln rupee in 660-MW Bengal project
- Eli Lilly sues Glenmark for cancer injection Alimta patent breach
- SC removes private forest tag from Oberoi Realty arm's Mumbai plots
- Suven Life Sciences granted one patent each in China, Canada, India
- Cadence Pharma sues Wockhardt for Ofirmev injection patent breach
- Aditya Birla Nuvo to sell BPO arm Aditya Birla Minacs to PE funds
- Moily says Cabinet OKs hike in subsidised LPG to 12 cylinders/yr vs 9
- Econ secy says US taper shouldn't hit India mkt as fundamentals firm
- Econ secy says FY14 fiscal gap likely to be below 4.8% Budget aim

INDEX	31-Jan-14	24-Jan-14	Change (in %)
NIFTY	6089.50	6266.75	-2.83
SENSEX	20513.85	21133.56	-2.93
NSE 500	4709.15	4836.70	-2.64
NSE MIDCAP	2131.20	2183.75	-2.41
NIFTY JUNIOR	11993.05	12270.30	-2.26
BSE SMALLCAP	6263.35	6444.46	-2.81
BSE 200	2425.46	2492.16	-2.68

INDEX	31-Jan-14	24-Jan-14	Change (in %)
BSE CD	5548.18	5574.77	-0.48
BSE OIL AND GAS	8453.06	8645.61	-2.23
BSE PSU	5554.94	5704.07	-2.61
BSE FMCG	6517.93	6522.81	-0.07
BSE CAPITAL GOODS	9486.63	9624.23	-1.43
BSE AUTO	11568.87	11953.12	-3.21
BSE REALTY	1211.60	1307.17	-7.31
BSE BANK	11712.31	12556.16	-6.72
BSE TECH	5167.53	5216.59	-0.94
BSE HEALTHCARE	10109.76	10182.79	-0.72
BSE IT	9476.62	9529.91	-0.56
BSE METALS	9151.57	9604.37	-4.71

INDEX	31-Jan-14	24-Jan-14	Change (in %)
DOW JONES	15698.85	15879.11	-4.62
HANG SENG	22035.42	22450.06	-4.75
NIKKEI	14914.53	15391.56	-5.21
FTSE	6510.44	6663.74	-4.67

Domestic events week ahead

- **Feb 03:** Manufacturing PMI for January, by HSBC.
- **Feb 03-06:** Power generation for January, by Central Electricity Authority.
- **Feb 06:** Services PMI for January, by HSBC.
- **Feb 07:** Advance estimate of GDP for 2013-14, by CSO.
- **Feb 07-11:** Automobile sales data for January, by SIAM.

Source: NW18

Global events week ahead

- **Feb 03:** Spanish Manufacturing PMI, Italian Manufacturing PMI, Final Manufacturing PMI, UK Manufacturing PMI, US Final Manufacturing PMI, US ISM Manufacturing PMI, US Construction Spending m/m, US ISM Manufacturing Prices, US Total Vehicle Sales
- **Feb 04:** Spanish Unemployment Change, UK Construction PMI, Italian Prelim CPI m/m, Europe PPI m/m, US Factory Orders m/m
- **Feb 05:** Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US ADP Non-Farm Employment Change, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories, US FOMC Member Plosser Speaks
- **Feb 06:** Europe Retail PMI, German Factory Orders m/m, UK MPC Rate Statement, Europe Minimum Bid Rate, ECB Press Conference, US Trade Balance, US Unemployment Claims, US Prelim Nonfarm Productivity q/q
- **Feb 07:** German Trade Balance, French Gov Budget Balance, French Trade Balance, UK Manufacturing Production m/m, UK Trade Balance, UK Industrial Production m/m, German Industrial Production m/m, US Non-Farm Employment Change, US Unemployment Rate

**Weekly Sector Outlook and Stock Picks****Auto sector – Jan sales number, Auto Expo launches key this week**

Stocks of major automobile manufacturers are likely to take cues from unveiling of new products at the 12th Auto Expo starting this week. The January sales numbers are also expected to drive the counter in the beginning of the week. The much-awaited Auto Expo has many an expectation to meet as companies are slated to launch a record 70 vehicles during the event, which will open for the media and dealers Feb 5-6, and general public Feb 7-11. Maruti Suzuki India Ltd, Hyundai Motor India, Tata Motors Ltd, Honda Cars India, and the Volkswagen Group are likely to showcase entire range of offerings. Shares of Tata Motors Ltd will track its earnings for the quarter ended December, to be declared on Feb 10. The company is expected to post a net profit of 34.8 bln rupees, up 114% on year during Oct-Dec. Tata Motors Ltd's counter continues to be driven by the performance of its subsidiary Jaguar Land Rover, which sold a record 425,000 car globally during 2013, thereby providing a balm to the poor standalone domestic performance of the parent company. Tata Motors' sales for January are expected to be along its performance in the past few quarter's poor in the domestic market, good in the international market on the back of its subsidiary Jaguar Land Rover's performance.

Bank Sector – Bias seen negative this week; results eyed

Bank stocks are seen trading with a negative bias as the overall outlook for the sector remains bearish. Rollovers of positions to the February series in the backdrop of expiry of January contract indicate significant build-up of short positions. Action would remain stock specific with some banks reporting their results. Shares of Vijaya Bank, State Bank of Bikaner and Jaipur, Bank of Baroda, Central Bank of India, Corporation Bank, and Andhra Bank would be in focus as these banks release their Oct-Dec earnings. Comments from finance ministry officials on retail loan-linked capital infusion in state-owned banks would also be keenly watched. Earlier this week, the finance ministry has asked state-owned banks to give details of their credit growth during the festive season by Jan 31 to check their eligibility for additional capital infusion. The government, which has already infused 140 bln rupees in public sector banks, has promised further capital infusion after ascertaining their retail lending performance between October and January.

Capital Goods Sector – Seen in range; Cummins earnings eyed

Shares of most capital goods companies are seen rangebound with a marginal positive bias this week. Investors are seen eyeing shares of generator and engine maker Cummins India, which will detail its Oct-Dec results on 4 Feb. The company is seen posting net profit of 1.45 bln rupees, down 38% on year and net sales of 9.94 bln rupees, down 7% on year. Another capital goods player, Crompton Greaves is seen up this week as its positive guidance for its Canadian operations has renewed investor interest in its shares. During the first half of the financial year, the electrical equipment maker's Canada and US operations dragged the company's overall result of its international operations. However, during a concall the company management guided for a turnaround in its Canadian business by Apr-Jun next financial year.

Cement Sector – Seen down on weak earnings; ACC, Ambuja in focus

Stocks of major cement companies are seen trading with a negative bias during the week as weak earnings estimates weigh on investor sentiment. Also, cement behemoths ACC Ltd and Ambuja Cements Ltd will be in focus as they are set to detail Oct-Dec earnings on 6 Feb. ACC's seen Oct-Dec net profit at 1.85 bln rupees, down 23% year on year, and Ambuja's net profit seen down 11% on year at 1.89 bln rupees. ACC's net sales is seen at 28.25 bln rupees, down 9% on year and Ambuja Cements' net sales is estimated at 22.19 bln rupees, lower by 4% on year. Oct-Dec results are expected to be hit by cost pressures and constrained volumes.

FMCG Sector – Seen range-bound as companies report sluggish sales

Stocks of fast moving consumer goods will remain range-bound in the week ahead as most companies have reported a healthy profit growth on the back of cost controls, even as sales growth remained sluggish. FMCG behemoth Hindustan Unilever Ltd and home-grown FMCG major Marico Ltd that reported numbers witnessed a slowdown in sales owing to a sluggish economy and rising inflation. However, both the companies reported good profit numbers on the back of cost controls. The market is still awaiting results from Godrej Consumer and Glaxo, but mostly stocks from the sector will remain range-bound, given the fact that most companies are experiencing a sales slowdown on expected lines. Godrej Consumer Products Ltd is scheduled to detail its Oct-Dec earnings 8 Feb. GlaxoSmithKline Consumer Healthcare Ltd is scheduled to detail its Oct-Dec earnings 4 Feb.

**IT Sector – Defensive role to continue in uncertain market**

Information technology stocks are likely to continue their role as defensive plays as the market prices in renewed certainty that the US Federal Reserve will indeed cut its bond-buying stimulus programme by \$10 bln a month. The Federal Reserve announced its second cut to the bond-buying programme. The programme, which originally involved pumping in liquidity of \$85 bln, has now been reduced to \$65 bln per month. The markets, which had been hoping against hope that the tapering would not happen at the rate of \$10 bln per month, fell on Thursday and Friday. Given that nearly all the large- and mid-cap IT companies have already reported their results, their performance this week will again be determined by the direction of the overall market. This second round of QE tapering has had a negative impact on market sentiments. In the week gone by, stocks like Tata Consultancy Services and Infosys fell less than the overall market, and the same is expected to continue. One of the outperformers last week was HCL Technologies, which rose 3.6% in a negative market.

Oil Sector – PSUs seen in range, diesel price hike to help

Shares of state-owned oil marketing companies may pare some gains this week. Broadly, the shares are seen in a range. Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd increased diesel prices by around 50 paise a litre. After the government announced an increase in the number of subsidized cooking gas cylinders per family to 12 a year from nine earlier, sentiments for their shares had turned negative as the already high subsidy burden will increase by 50 bln rupees. Also, the move gave rise to fears that the government may now force these companies to stop raising diesel prices every month as general elections are approaching. With Friday's hike fears have receded for now, and the revenue loss on diesel has also declined to 7.40 rupees per litre from 9.24 rupees a month ago. The revenue loss has shrunk because of decline in crude oil prices in the last one month. Positive sentiment will also help shares of Oil and Natural Gas Corp Ltd and Oil India Ltd as they bear a significant portion of the oil subsidies. However, rupee-dollar and crude price movements would continue to dictate the trend of shares as well as the broad market.

Pharma sector – Negative run may get extended; earnings eyed

Shares of major pharmaceutical companies are seen extending their negative trend this week, with some specific stocks reacting to their Oct-Dec earnings. Pharma stocks might trade in line with the negatively trading Nifty, despite the sector being defensive in nature. Mumbai-based Lupin Ltd will report its Oct-Dec earnings on 3 Feb, the company expected to post a 29% on-year rise in its net profit to 4.33 bln rupees. Another pharmaceutical major, Ranbaxy Laboratories Ltd, will detail its earnings for quarter ending December on 5 Feb. Hyderabad-based drug maker Aurobindo Pharma Ltd is seen making a whopping 162% on-year rise in its net profit. The company will post its Oct-Dec earnings on 6 Feb. Various other pharmaceutical companies Divi's Laboratories Ltd, Cadila Healthcare Ltd, RPG Lifesciences Ltd, Strides Arcolab Ltd, Shasun Pharmaceuticals Ltd, Suven LifeSciences Ltd will detail their earnings this week.

Metal Sector – Seen up; Tata Steel to be in focus

Stocks of metal companies are seen rising after significant corrections in past few weeks, and are expected to see some respite, expect rise in international metal prices will help domestic stocks rebound. India Ratings and Research said in a note that it has maintained a negative outlook on Tata Steel due to its higher-than-expected net financial leverage in the financial year 2012-13, together with uncertainty regarding de-leveraging in the near term. TSL intends to manage its debt levels through internal accruals, divestments of assets and phasing out of capex. The company is close to selling its 25-acre property at Borivali, valued at around 10 bln rupees, which will help reduce its debt, which as on Sep 30 stood at 643.34 bln rupees. The ratings agency expects the profitability to remain under pressure in the near term with slower volume growth in Europe and lower growth trajectory in the Indian markets.

Telecom Sector – Spectrum auction, RComm result eyed this week

Investors this week will eye the spectrum auction in the 1,800 Mhz and 900 Mhz band that starts Monday and is expected to see intense competition as incumbents will seek to retain their spectrum expiring in November. Five telecom companies Bharti Airtel Ltd, Reliance Jio Infocomm Ltd, Idea Cellular Ltd, Telenor's Telewings Communications Services Pvt Ltd and Aircel Ltd are eligible to bid for pan-India spectrum in the upcoming auction. Reliance Communications, Vodafone India Ltd and Tata Teleservices Ltd have also decided to participate, albeit in select circles. Investors will eye the bids placed by Bharti Airtel, as the company's entire spectrum holding in the 900 Mhz band for Delhi and Kolkata will be up for grabs, which it is expected to bid aggressively to retain. Investors will also eye Oct-Dec quarterly result of Reliance Communications, scheduled to be announced 7 Feb.



Market Range for Week 5950- 6220

Nifty	Values
Support 1	6050
Support 2	6010
Support 3	5950
Resistance 1	6150
Resistance 2	6180
Resistance 3	6220

Resistance – Nifty facing Resistance level @6150 level above this level it may go up to @6180 & @ 6220 level.

Support - Support comes for market @6050 level for Nifty; below this level Nifty next support @6010 and @5950 will be the major support for Market.

Technical – Last week Nifty opened at 6186 & it made a high of 6188. Last week we have seen selling in the market. Nifty made a low of 6027 & closed at 6089. Last week Nifty drags 161 points from its high & on weekly basis it closed at 177 points lower. Sensex made a weekly high of 20899 & a low of 20343 almost it drags 556 points in the week from its high. So overall last week we have seen some selling in the market.

For the coming week the market range we expect 5950-6220

Weekly Chart View –

Last week we had expected market range (6110-6380) market made a high of 6188 & low of 6027, so overall it holds our upper side range but broke lower range.

In last week report we had mentioned on daily chart we had witness continues narrow range body formation & below upper trendline. On weekly chart was not able to cross bearish candle, because of all that we had mentioned 6330-6350 will be major resistance & all we have seen market fail to sustain at higher level. Now on daily chart we can see continues gap down, bearish candle & below 100 DMA, but near to 200DMA. On weekly chart can see bearish candle & near to 50WMA. So overall from here 6050-6020 will be major support below that can see more pressure in the market & 6150-6180 will be resistance.

Weekly Chart

Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 11568

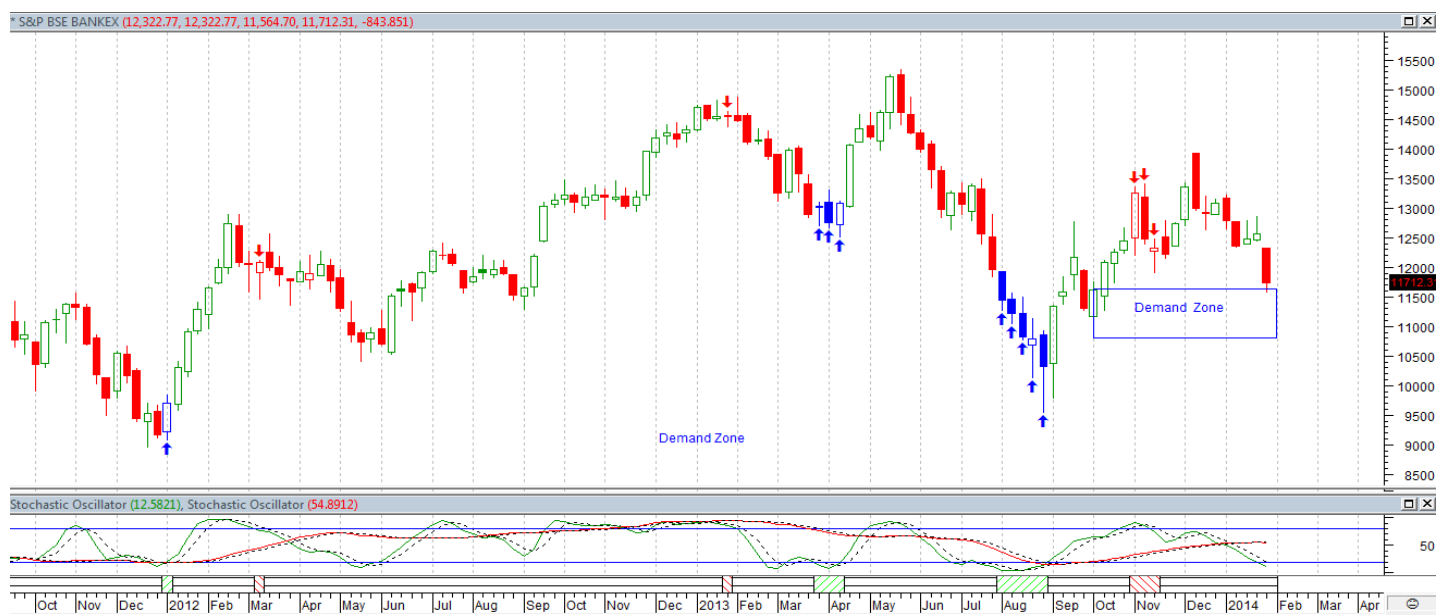


BSE Auto

At present we are observing a downward gap area which indicates that the undertone is negative. We maintain our earlier stance that one should avoid this sector at present. On the downside it can test 11400 – 11250 levels.

BSE Bankex

CMP: 11712

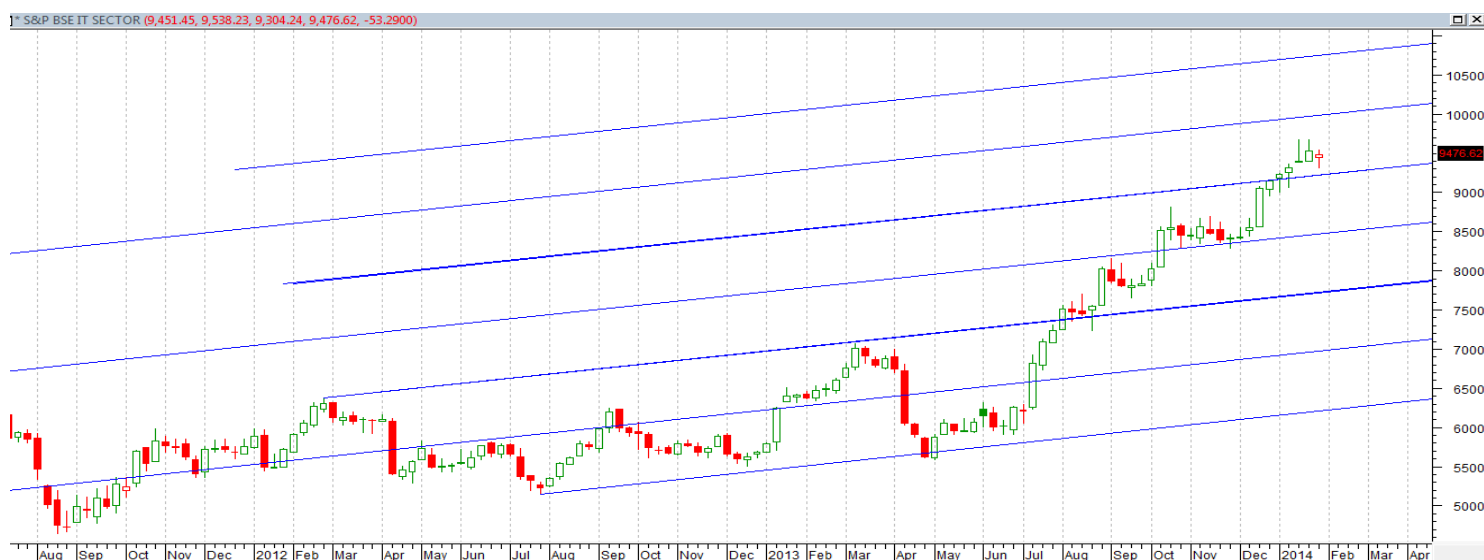


BSE Bankex

We maintain our stance that one should avoid this sector at present and wait for reversal to go long in this sector. The current price action suggests that prices are likely to test the demand zone shown above in the graph.

**BSE Metal Index****CMP: 9151****BSE Metal Index**

We maintain our earlier stance that prices after are facing resistance at the upper trendline of downward sloping channel is witnessing a corrective down move. Hence, one should be cautious at current level and avoid this sector at present.

BSE IT**CMP: 9476****BSE IT**

The current price action has formed a spinning top, however prices has not closed above the high (9668) of grave stone Doji pattern which is a bearish pattern. The said pattern will get activated if this sector trades and close below 9381 level. We maintain our previous stance that this sector has seen a vertical rally. Hence, 70% profit booking should be done at current level and for rest 30% one should trail the stop loss to 9300 level.

Weekly Technicals of Key Companies –

Company	Closing 31-Jan-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1010.85	999.23	1028.32	1045.78	981.77	952.68
AMBUJACEM	159.15	158.62	162.43	165.72	155.33	151.52
ASIANPAINT	471.70	473.47	482.98	494.27	462.18	452.67
AXISBANK	1122.95	1137.18	1169.37	1215.78	1090.77	1058.58
BAJAJ-AUTO	1901.50	1917.18	1952.32	2003.13	1866.37	1831.23
BANKBARODA	548.40	555.55	586.10	623.80	517.85	487.30
BHARTIARTL	315.00	310.45	320.80	326.60	304.65	294.30
BHEL	172.75	169.60	178.75	184.75	163.60	154.45
BPCL	362.70	353.18	374.52	386.33	341.37	320.03
CAIRN	324.35	323.32	327.03	329.72	320.63	316.92
CIPLA	410.60	412.63	418.47	426.33	404.77	398.93
COALINDIA	247.45	249.42	254.43	261.42	242.43	237.42
DLF	137.50	140.42	147.08	156.67	130.83	124.17
DRREDDY	2609.55	2633.08	2663.27	2716.98	2579.37	2549.18
GAIL	358.30	353.17	366.13	373.97	345.33	332.37
GRASIM	2565.10	2575.50	2614.60	2664.10	2526.00	2486.90
HCLTECH	1462.20	1442.90	1489.20	1516.20	1415.90	1369.60
HDFC	808.45	819.27	834.18	859.92	793.53	778.62
HDFCBANK	628.50	639.50	653.90	679.30	614.10	599.70
HEROMOTOCO	1969.20	2005.48	2057.72	2146.23	1916.97	1864.73
HINDALCO	109.55	110.52	114.03	118.52	106.03	102.52
HINDUNILVR	570.10	569.83	585.17	600.23	554.77	539.43
ICICIBANK	987.70	996.82	1030.13	1072.57	954.38	921.07
IDFC	93.20	93.92	96.73	100.27	90.38	87.57
INDUSINDBK	383.80	387.80	406.10	428.40	365.50	347.20
INFY	3701.10	3706.22	3758.78	3816.47	3648.53	3595.97
ITC	325.10	323.87	329.73	334.37	319.23	313.37
JINDALSTEL	250.30	253.07	258.53	266.77	244.83	239.37
JPASSOCIAT	40.25	41.63	44.62	48.98	37.27	34.28
KOTAKBANK	657.05	661.53	678.02	698.98	640.57	624.08
LT	985.90	988.32	1003.58	1021.27	970.63	955.37
LUPIN	881.90	885.07	914.73	947.57	852.23	822.57
M&M	890.20	879.58	909.22	928.23	860.57	830.93
MARUTI	1636.25	1643.88	1747.37	1858.48	1532.77	1429.28
NMDC	145.00	143.35	147.10	149.20	141.25	137.50
NTPC	126.45	127.32	131.13	135.82	122.63	118.82
ONGC	275.55	275.68	281.27	286.98	269.97	264.38
PNB	547.55	543.12	577.08	606.62	513.58	479.62
POWERGRID	95.50	96.47	97.93	100.37	94.03	92.57
RANBAXY	323.40	320.97	336.73	350.07	307.63	291.87
RELIANCE	831.15	838.05	853.90	876.65	815.30	799.45
SBIN	1523.85	1553.97	1597.88	1671.92	1479.93	1436.02
SSLT	188.40	191.43	200.37	212.33	179.47	170.53
SUNPHARMA	588.70	594.18	608.32	627.93	574.57	560.43
TATAMOTORS	349.55	354.18	362.87	376.18	340.87	332.18
TATAPOWER	73.95	73.52	75.63	77.32	71.83	69.72
TATASTEEL	356.05	355.63	370.07	384.08	341.62	327.18
TCS	2241.05	2233.62	2277.23	2313.42	2197.43	2153.82
ULTRACEMCO	1710.70	1700.58	1739.12	1767.53	1672.17	1633.63
WIPRO	575.05	572.12	582.58	590.12	564.58	554.12

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	890	1010	Accumulate	54.6	57.1	63.5	16.3	15.6	14.0	25.0	22.1	21.1	1.5	1.7	2.0
Maruti Suzuki	1635	1842	Accumulate	79.2	108.0	131.6	14.2	16.3	17.0	13.3	17.3	18.3	0.5	0.5	0.6
Tata Motors	350	416	Accumulate	31.0	45.0	57.2	11.3	7.8	6.1	27.5	31.2	32.1	0.6	0.9	1.1
TVS Motors	78	80	Neutral	4.4	5.7	5.8	17.8	13.7	13.5	9.6	20.3	17.9	1.5	1.5	1.7
Bajaj Auto	1903	2145	Accumulate	105.2	121.8	143.0	18.1	15.6	13.3	43.7	39.3	37.6	2.4	2.6	3.2
Hero MotoCorp	1970	1854	Reduce	106.1	107.2	123.6	18.6	18.4	15.9	45.6	40.7	42.3	3.0	3.6	4.1
Ashok Leyland	16	13	Reduce	0.7	0.1	1.1	23.5	235.0	15.5	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	124	96	Reduce	12.4	14.9	18.3	10.0	8.3	6.8	8.9	9.9	11.3	2.4	2.8	3.2
Bharat Forge	346	383	Hold	10.6	15.9	20.2	32.5	21.8	17.1	11.2	15.3	19.5	1.0	1.4	1.9
Banking & NBFC															
BOB	549	714	Buy	108.8	113.6	135.5	5.0	4.8	4.1	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1526	2087	Buy	206.2	212.0	267.0	7.4	7.2	5.7	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1120	1391	Buy	110.7	136.7	164.1	10.1	8.2	6.8	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	989	1224	Buy	72.2	81.1	94.2	13.7	12.2	10.5	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	79	92	Accumulate	9.8	9.5	10.6	8.1	8.3	7.5	13.9	12.1	12.3	2.3	2.3	2.3
Yes Bank	308	381	Buy	36.5	45.2	51.0	8.4	6.8	6.0	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	384	443	Accumulate	21.4	25.7	32.2	17.9	14.9	11.9	20.3	17.1	18.2	0.8	0.9	0.9
Bank of Mah	35	42	Buy	11.5	15.0	18.2	3.0	2.3	1.9	14.6	19.4	21.4	5.0	5.0	5.0
DCB	51	57	Hold	3.8	6.0	6.8	13.4	8.5	7.5	10.8	12.2	12.6	-	-	-
Andhra Bank	58	71	Buy	23.0	14.8	20.3	2.5	3.9	2.8	17.1	14.0	13.3	8.7	8.7	8.7
HDFC Bank	629	712	Accumulate	28.5	35.6	44.8	22.1	17.7	14.0	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	55	60	Hold	14.7	14.8	18.2	3.8	3.7	3.1	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	243	228	Reduce	15.4	20.3	20.3	15.8	12.0	12.0	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1707	1666	Reduce	97.7	67.6	93.4	17.5	25.3	18.3	11.1	13.5	15.0	0.5	0.5	0.5
ACC	1010	1115	Hold	59.3	74.1	83.7	17.0	13.6	12.1	14.3	16.3	16.7	1.9	1.9	1.9
Ambuja Cement	159	160	Neutral	8.4	7.1	9.1	18.9	22.4	17.5	14.9	11.8	13.9	2.3	2.3	2.3
JK Lakshmi Cement	66	76	Accumulate	15.9	7.2	8.7	4.2	9.2	7.6	14.8	6.4	7.3	7.5	7.5	7.5
JK Cement	168	269	Buy	33.4	19.7	40.2	5.0	8.5	4.2	13.9	7.7	14.0	3.9	3.9	3.9
Grasim Ind	2560	3316	Buy	294.9	258.0	291.0	8.7	9.9	8.8	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	572	580	Neutral	17.7	16.2	18.1	32.3	35.3	31.5	117.3	108.4	99.8	3.0	1.8	2.1
ITC	325	339	Neutral	9.7	11.0	13.0	33.6	29.6	25.0	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	172	172	Neutral	4.4	5.2	6.2	39.3	33.1	28.0	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3699	3816	Neutral	164.9	182.8	212.0	22.4	20.2	17.5	26.3	25.6	26.1	2.0	2.3	2.5
TCS	2236	2226	Reduce	71.1	95.0	111.3	31.5	23.5	20.1	37.2	38.4	36.5	1.0	1.4	1.6
Wipro	575	526	Reduce	27.1	29.4	32.9	21.2	19.6	17.5	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1462	1022	Reduce	55.6	62.7	70.5	26.3	23.3	20.7	32.8	28.8	25.9	0.6	0.7	0.7
KPIT Tech	161	159	Reduce	11.5	14.2	17.6	14.0	11.3	9.1	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	352	242	Reduce	20.9	22.5	26.9	16.8	15.6	13.1	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	370	423	Accumulate	37.1	39.9	42.3	10.0	9.3	8.8	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	964	862	Reduce	46.9	61.2	74.9	20.6	15.8	12.9	20.5	21.2	20.9	0.9	1.1	1.3
Metal															
SAIL	64	60	Reduce	5.3	7.2	4.2	12.2	8.9	15.3	5.3	6.9	3.9	3.1	3.1	3.1
Tata Steel	356	429	Buy	3.4	42.3	46.3	104.8	8.4	7.7	1.0	9.7	10.1	2.6	2.6	2.6
JSW Steel	917	968	Hold	43.2	70.1	87.4	21.3	13.1	10.5	5.6	10.0	12.0	1.1	1.1	1.1
Hindustan Zinc	129	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	110	109	Reduce	15.8	10.9	13.4	6.9	10.1	8.2	8.7	5.6	6.5	1.2	1.2	1.2
NMDC	145	149	Neutral	16.0	14.5	15.5	9.1	10.0	9.4	25.6	24.1	24.1	4.8	4.8	4.8
Monnet Ispat	93	97	Neutral	38.9	40.6	36.4	2.4	2.3	2.6	9.1	8.7	7.3	3.1	3.1	3.1
GPIL	76	81	Hold	46.9	12.8	27.7	1.6	5.9	2.7	18.8	4.7	9.6	3.3	3.3	3.3
Adhunik Metaliks	29	19	Reduce	6.4	-1.6	3.8	4.5	NA	7.6	6.0	NA	4.4	0.0	0.0	0.0
IMFA	198	249	Buy	24.4	21.5	24.6	8.1	9.2	8.1	7.7	6.5	7.0	2.5	2.5	2.5
Oil and Gas															
ONGC	276	362	Buy	28.3	31.2	36.5	9.7	8.8	7.5	19.6	23.3	23.5	3.6	3.6	3.6
GAIL	359	381	Hold	31.7	35.1	33.5	11.3	10.2	10.7	16.5	16.2	13.9	2.4	2.4	2.4
IGL	248	318	Buy	25.3	25.5	30.1	9.8	9.7	8.2	23.6	21.0	19.6	2.0	2.0	2.0



Note: Bank's Book values are as per Bloomberg estimates

Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%

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