

## Key developments during the week

- India Oct-Dec GDP growth slows to 4.7% from 4.8% qtr ago
- India Apr-Jan fiscal gap 5.328 trln rupees vs 4.657 trln yr ago
- Cabinet OKs ordinance on securities law amendment
- Fin min source says no proposal to cut gold import duty now
- ONGC, Oil India to buy 5% each in IOC; shr sale at 10% discount to mkt price
- Divest secy says aim to raise 53 bln rupees via IOC stake sale
- Govt OKs 7 PPP projects worth 161 bln rupees
- Coal India considering price hike to offset rising costs
- Fitch says NTPC to be most hurt by India's new power tariff norms
- Moody's says new power order to benefit Tata Power's credit quality
- Tata Power arm to sell 30% in PT Mitratama Perkasa for \$120 mln
- Lanco Infratech wins 39.6-bln-rupee Tamil Nadu EPC order
- L&T Construction gets orders worth 52.20 bln rupees Jan, Feb
- Petron Engg gets order worth 2.13 bln rupees from BPCL
- Infosys to hive off pdts and platforms ops; Finacle to be excluded
- Tech Mahindra's German arm to acquire BASF's IT services subsidiary
- Financial Tech appoints committee to oversee co's restructuring plan
- Rangarajan says 7.5% growth possible if delayed projects completed
- Competition tribunal stays 17.7-bln-rupee fine on Coal India

INDEX	28-Feb-14	21-Feb-14	Change (in %)
NIFTY	6276.95	6155.45	1.97
SENSEX	21120.12	20700.75	2.03
NSE 500	4849.50	4762.75	1.82
NSE MIDCAP	2168.50	2141.20	1.27
NIFTY JUNIOR	12180.00	12033.25	1.22
BSE SMALLCAP	6445.04	6393.33	0.81
BSE 200	2494.74	2450.33	1.81

INDEX	28-Feb-14	21-Feb-14	Change (in %)
BSE CD	5951.36	5789.03	2.80
BSE OIL AND GAS	8425.99	8351.14	0.90
BSE PSU	5514.88	5503.60	0.20
BSE FMCG	6483.96	6392.80	1.43
BSE CAPITAL GOODS	10375.60	9852.64	5.31
BSE AUTO	12598.73	12167.65	3.54
BSE REALTY	1203.50	1208.99	-0.45
BSE BANK	12284.27	12049.40	1.95
BSE TECH	5260.93	5156.81	2.02
BSE HEALTHCARE	10839.95	10369.63	4.54
BSE IT	9792.25	9568.51	2.34
BSE METALS	8660.83	8969.78	-3.44

INDEX	28-Feb-14	21-Feb-14	Change (in %)
DOW JONES	16321.71	16103.30	1.36
HANG SENG	22836.96	22568.24	1.19
NIKKEI	14841.07	14865.67	-0.17
FTSE	6809.70	6838.06	-0.41

## Domestic events week ahead

- Mar 03:** Manufacturing PMI for February, by HSBC.
- Mar 04-07:** Foreign tourist arrivals in February, by tourism ministry.
- Mar 04-07:** Power generation for February, by Central Electricity Authority.
- Mar 05:** Services PMI for February, by HSBC.

Source: NW18

## Global events week ahead

- Mar 03:** China Non-Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Core PCE Price Index m/m, US Personal Spending m/m, ECB President Draghi Speaks, US Final Manufacturing PMI, US ISM Manufacturing PMI
- Mar 04:** Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m
- Mar 05:** Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, Europe Revised GDP q/q, US ADP Non-Farm Employment Change, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories, FOMC Member Fisher Speaks
- Mar 06:** Europe Retail PMI, German Factory Orders m/m, UK Official Bank Rate, US Challenger Job Cuts y/y, Europe Minimum Bid Rate, US FOMC Member Dudley Speaks, ECB Press Conference, US Unemployment Claims, US Revised Nonfarm Productivity q/q, US Factory Orders m/m
- Mar 07:** French Gov Budget Balance, French Trade Balance, UK Consumer Inflation Expectations, German Industrial Production m/m, US Non-Farm Employment Change, US Trade Balance, US Unemployment Rate, US FOMC Member Dudley Speaks



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Feb sales figures this week to drive stocks**

Stocks of major automakers are likely to take cues from sales numbers of February, with market leader Maruti Suzuki India Ltd seen trading with a negative bias this week. Maruti Suzuki India Ltd is all set to build its third manufacturing facility, in Mehsana, Gujarat, with all funding coming from its parent Suzuki Motor Co of Japan. The company is expected to post good sales numbers for February. With its newly-launched Celerio receiving a better-than-expected response, Maruti Suzuki is likely to post good sales numbers due to despatches of the new vehicle. For the first three days this week, the auto stocks will take cues from the February sales numbers. Most of the stocks are likely to trade positive as good sales numbers are expected. The trade is going to be stock specific. Hero MotoCorp Ltd had launched a revamped Splendor and Passion motorcycles on Feb 5 at the 12th Auto Expo. It is expected to show good numbers for February as its demand should be able to match the production levels. As the commercial vehicles segment remains subdued, Ashok Leyland Ltd is likely to disappoint the Street in terms of sales this month. Same for Tata Motors Ltd although, not much is expected from domestic sales, its global sales are likely to be driven by the Jaguar Land Rover yet again. Nothing very special is expected from Mahindra & Mahindra Ltd for this month. The company's numbers should be mixed bag. Tractors side sale will shore up sales numbers.

### **Bank Sector – Bias seen negative; open interest high in PSUs**

Bank stocks are seen trading with a negative bias this week as the overall outlook for the sector continues to be bearish. Rollover of positions to the March series in the backdrop of expiry of the February contract Wednesday indicates significant build-up of short positions in the sector, particularly among state-owned banks. Bank stocks are also likely to track broader indices, which are seen consolidating on profit sales. Moderation in Oct-Dec gross domestic product growth is also seen weighing on the market. Data released Friday showed GDP growth in Oct-Dec moderated to 4.7% from 4.8% in the previous quarter.

### **Capital Goods Sector – Seen up; Crompton, L&T top picks**

Shares of capital goods companies are seen trading rangebound with a positive bias in the coming sessions as investors continue to remain bullish on the sector owing to signs of recovery in the cyclical business. Investors are bullish on shares of Larsen & Toubro and Crompton Greaves. Over the last week, capital goods and engineering major L&T's shares gained over 11%, after the company's arm L&T Infrastructure Development Projects Ltd secured a 10-bln-rupee equity infusion from a Canadian pension fund CCP Investment Board Inc. With this investment L&T will not have to dilute its balance sheet to fund future, long gestation projects. In addition to this, the company is seen as one of the biggest beneficiary of a turnaround in domestic industrial capex, as and when it happens. There are signs that overseas markets especially those in Europe are improving. This is seen benefiting companies like Crompton Greaves, which have strong overseas business.

### **FMCG Sector – Seen rangebound with limited upside this week**

Shares of fast moving consumer goods companies are seen in a narrow range with limited upside, investors do not foresee any near-term events that could trigger an upward move. Investors are unlikely to bet money specifically on FMCG stocks as despite strong fundamentals there are no big triggers ahead. All new bets are likely to be made in sectors like mid-cap pharma or banking in the near future. Only in case of large money inflows from foreign funds, we will see index heavy weights like ITC and Hindustan Unilever moving up. Even then, the upside will be in line with market movement.

### **IT Sector – GDP, fiscal data to impact in absence of trigger**

Information technology stocks will likely take cues this week from a possible correction in the broader market due to macro economic data. The next important trigger would be the fiscal deficit data and GDP numbers as we will see investors reacting to the numbers on Monday. Post market, the government Friday said India's Oct-Dec gross domestic product expanded by 4.7%, slightly below the estimate of 4.9%, indicating the possibility of a correction. The market was on an upswing in the second half of February and many traders are sitting on gains. However, IT stocks could serve as a safe haven, but if the correction is heavy, they will also be pulled down. The market has been able to hold onto gains for the last two weeks, with the Nifty up 3.25% in the second half of February, making a correction a stronger possibility.



However, giving support to the market was US Federal Reserve Chair Janet Yellen's testimony before a US Senate Committee on Thursday, in which she noted a softening of US data in the second half of February. Yellen indicated that the Federal Reserve would be open to slowing down the tapering of its bond buying programme if the softening data turned out to be caused by long-term factors, and not just cold weather. A slowdown in the US recovery would boost domestic market oriented stocks in India, while dampening sentiment around the IT sector, which gets most of its revenue from the US market. Interest rate action by the European Central Bank after its policy meeting on Thursday would also impact global stock markets, including India's. Mid-cap IT stocks such as Persistent Systems and Hexaware Technologies, which were in a 'catch up rally' last week, gave up some of the gains on Friday. However, Geometric has risen 28% in the last five sessions.

### **Oil Sector – PSU cos seen opening up, RIL seen weak**

Shares of state-owned oil marketing companies are seen opening positive this week after another round of 50 paise hike in diesel prices after market hours Friday. However, the gains would be capped at 2-3% through the week but not much downside is seen from current levels in the near term as rupee continues to move in a tight range and crude oil prices have stabilised as well. Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp hiked diesel prices by 50 paise a litre Friday and petrol prices by 60 paise a litre. The diesel price hike was unexpected as general elections are approaching and the market believes that the government would put a stop to the unpopular move sooner or later. These companies are still losing around 8.37 rupees per litre on sale of subsidised diesel. The move is also likely to help shares of Oil and Natural Gas Corp and Oil India which generally benefit from every price hike as it reduces their subsidy burden. However, Reliance Industries is likely to remain under pressure in the near term after the Aam Aadmi Party levelled some serious allegations against the company on routing money through illegal channels. The company has refuted all allegations of money laundering and manipulating the government to get higher gas prices, but sentiment would remain negative towards the stock.

### **Pharma sector – Stock-specific movement seen this week**

Stock-specific movement is likely this week in shares of frontline pharmaceutical companies, with the overall sector movement seen positive. Shares of Cadila Healthcare Ltd, which closed 8.7% up are expected to continue their momentum and are among the outperforming pharmaceutical shares this week. Heavyweight pharma stocks such as Dr Reddy's Laboratories Ltd and Sun Pharmaceutical Industries Ltd will continue their positive performance in the coming week. GlaxoSmithKline Pharma Ltd's shares might show one final upward push before the company's parent's open offer to buy 20.61 mln shares of the company at 3,100 rupees apiece.

### **Metal Sector – Seen subdued; Chinese PMI data eyed**

Even as metal stocks outperformed the broad market Friday, with Hindalco Industries rising over 5% intraday, we have a subdued view on heavyweight stocks in the sector, attributing Friday's gains to value buying. Investors will also take cues from China's purchasing manager's index data. China is the world's largest consumer and producer of metal and thus Chinese PMI will have a large bearing on metal stocks.

### **Telecom Sector – May see limited gains this week; bias seen weak**

Shares of telecom companies are expected to bounce back and register some gains this week, but the underlying trend remains weak with stocks trading close to their crucial support levels. Shares have been weak after companies having committed huge sums for acquiring spectrum for a period of 20 years, with the combined bids at 611.62 bln rupees at the spectrum auctions held earlier this month. The sizeable payouts for the spectrum are likely to exert pressure on telco's cost metrics. Telecom companies already remain highly leveraged, with the estimated total debt for the industry currently at about 2.5 trln rupees. Both Bharti Airtel and Idea Cellular have corrected significantly since auctions began, as concerns mounted on additional debt burden for spectrum payments as well as potential entry of RIL (Reliance Industries Ltd) Jio in voice, which still accounts for chunk of industry revenues. Reliance Industries' telecom arm Reliance Jio Infocomm had acquired voice-centric 1,800 Mhz spectrum in 14 circles in the auctions.



## Market Range for Week 6110- 6410

Nifty	Values
Support 1	6220
Support 2	6150
Support 3	6110
Resistance 1	6330
Resistance 2	6380
Resistance 3	6410

**Resistance** – Nifty facing Resistance level @6330 level above this level it may go up to @6380 & @ 6410 level.

**Support** - Support comes for market @6220 level for Nifty; below this level Nifty next support @6150 and @6110 will be the major support for Market.

**Technical** – Last week Nifty opened at 6140 & it made a high of 6282. Last week we have seen stocks specific action. Nifty made a low of 6130 & closed at 6276. Last week Nifty gain 152 points from its low & on weekly basis it closed at 121 points higher. Sensex made a weekly high of 21140 & a low of 20637 almost it gain 503 points in the week from its low. So overall last week we have seen stocks specific action with positive movement.

**For the coming week the market range we expect 6110-6410**

### Weekly Chart View –

Last week we had expected market range (5980-6280) market made a high of 6282 & low of 6130, so overall it holds our both side range.

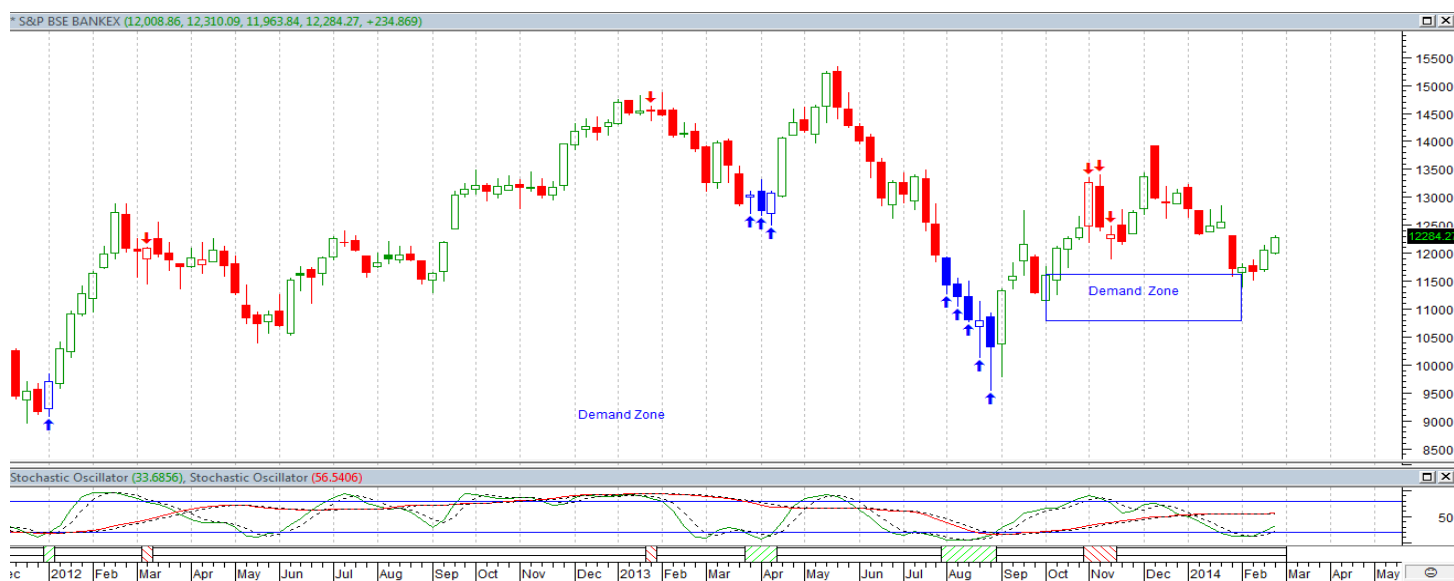
In last week report we had mentioned on daily chart market holding 200DMA(5980) & near to 100DMA(6156) & on weekly chart it was above 50WMA & lower trendline, because of that we had mentioned we can see stocks specific action & all we have seen same. Now on daily chart we can see continue positive candle, but near to upper trendline. On weekly chart can see positive candle, but it's also near to upper trendline & near to supply zone which is around 6330-6335. So overall we can see some more stocks specific action but around 6330-6350 can see some resistance for further upside market need to close above that & from here 6220-6180 will be major support level.

### Weekly Chart



**Weekly Sectoral Technical Outlook****BSE Auto Index****CMP: 12598**

The current price action has given a strong breakout from the downward sloping trendline. This suggests that upside momentum is likely to continue. Hence we maintain our view that one can remain long in this sector and trail their stop loss to 12175.

**BSE Bankex****CMP: 12284**

The current price action on the weekly chart suggests that prices are holding the demand zone (shown above in the graph). This suggests that momentum on the upside is likely to continue. We maintain our earlier view that one can trade this sector with cautiously positive. On the upside it may test 12450 – 12650 levels. The stop loss should be trailed to 11963 levels.



**BSE Metal Index****CMP: 8660****BSE Metal Index**

We maintain our earlier stance that the prices after facing resistance at the upper trendline of downward sloping channel is witnessing a corrective down move. However there is no clear pattern on the chart which suggests going long in this sector. Hence, one should be cautious at current level.

**BSE IT****CMP: 9792****BSE IT**

We reiterate our view that the current price action suggests that momentum on the upside is likely to continue. Those long in this sector can trial the stop loss to 9500. On the upside it can test 9900-10150 levels.

**Weekly Technicals of Key Companies –**

Company	Closing 28-Feb-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1104.90	1090.45	1124.45	1144.00	1070.90	1036.90
AMBUJACEM	168.00	165.35	171.65	175.30	161.70	155.40
ASIANPAINT	473.00	473.18	482.32	491.63	463.87	454.73
AXISBANK	1267.05	1240.53	1298.12	1329.18	1209.47	1151.88
BAJAJ-AUTO	1946.35	1918.10	1986.20	2026.05	1878.25	1810.15
BANKBARODA	551.15	539.58	565.97	580.78	524.77	498.38
BHARTIARTL	287.60	287.28	292.67	297.73	282.22	276.83
BHEL	167.75	162.28	174.37	180.98	155.67	143.58
BPCL	378.00	374.10	388.90	399.80	363.20	348.40
CAIRN	324.20	324.62	326.33	328.47	322.48	320.77
CIPLA	384.30	378.60	390.70	397.10	372.20	360.10
COALINDIA	244.00	246.47	252.63	261.27	237.83	231.67
DLF	141.15	141.30	144.35	147.55	138.10	135.05
DRREDDY	2895.50	2849.63	2985.27	3075.03	2759.87	2624.23
GAIL	370.75	365.82	377.93	385.12	358.63	346.52
GRASIM	2540.80	2544.27	2595.53	2650.27	2489.53	2438.27
HCLTECH	1575.55	1562.05	1603.50	1631.45	1534.10	1492.65
HDFC	819.30	810.63	832.72	846.13	797.22	775.13
HDFCBANK	669.60	669.42	683.08	696.57	655.93	642.27
HEROMOTOCO	1967.15	1959.32	2001.63	2036.12	1924.83	1882.52
HINDALCO	105.35	102.82	108.93	112.52	99.23	93.12
HINDUNILVR	549.25	550.37	558.38	567.52	541.23	533.22
ICICIBANK	1043.85	1036.97	1055.73	1067.62	1025.08	1006.32
IDFC	94.05	95.08	96.62	99.18	92.52	90.98
INDUSINDBK	397.50	397.08	407.17	416.83	387.42	377.33
INFY	3824.85	3797.33	3864.67	3904.48	3757.52	3690.18
ITC	327.65	325.22	334.43	341.22	318.43	309.22
JINDALSTEL	239.35	241.10	245.10	250.85	235.35	231.35
JPASSOCIAT	41.90	41.47	43.13	44.37	40.23	38.57
KOTAKBANK	684.50	680.17	698.33	712.17	666.33	648.17
LT	1109.65	1091.48	1132.87	1156.08	1068.27	1026.88
LUPIN	995.45	976.38	1021.47	1047.48	950.37	905.28
M&M	974.50	960.48	992.92	1011.33	942.07	909.63
MARUTI	1589.00	1619.00	1665.00	1741.00	1543.00	1497.00
NMDC	127.50	130.23	134.62	141.73	123.12	118.73
NTPC	112.40	117.67	123.33	134.27	106.73	101.07
ONGC	291.35	286.73	297.37	303.38	280.72	270.08
PNB	552.20	547.60	566.00	579.80	533.80	515.40
POWERGRID	94.50	94.65	96.05	97.60	93.10	91.70
RANBAXY	365.85	364.27	375.43	385.02	354.68	343.52
RELIANCE	799.95	803.30	813.50	827.05	789.75	779.55
SBIN	1533.25	1520.62	1552.03	1570.82	1501.83	1470.42
SSLT	177.65	179.27	184.88	192.12	172.03	166.42
SUNPHARMA	644.70	634.87	657.73	670.77	621.83	598.97
TATAMOTORS	416.95	409.57	425.58	434.22	400.93	384.92
TATAPOWER	78.80	80.40	82.75	86.70	76.45	74.10
TATASTEEL	343.80	352.77	364.83	385.87	331.73	319.67
TCS	2275.75	2238.63	2317.12	2358.48	2197.27	2118.78
ULTRACEMCO	1839.20	1829.78	1888.42	1937.63	1780.57	1721.93
WIPRO	597.25	592.75	615.50	633.75	574.50	551.75

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
<b>Automobile</b>															
M&M	973	1029	Hold	54.6	62.8	68.5	17.8	15.5	14.2	25.0	24.0	22.1	1.3	1.6	1.8
Maruti Suzuki	1586	1842	Accumulate	79.2	108.0	131.6	20.0	14.7	12.1	13.3	17.3	18.3	0.5	0.5	0.6
Tata Motors	417	391	Reduce	31.0	51.7	56.0	13.4	8.1	7.4	27.5	35.3	32.1	0.5	0.7	1.0
TVS Motors	86	80	Reduce	4.4	5.7	5.8	19.7	15.2	14.9	9.6	20.3	17.9	1.4	1.4	1.5
Bajaj Auto	1943	2145	Hold	105.2	121.8	143.0	18.5	15.9	13.6	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	1965	1854	Reduce	106.1	107.2	123.6	18.5	18.3	15.9	45.6	40.7	42.3	3.1	3.6	4.1
Ashok Leyland	16	13	Reduce	0.7	0.1	1.1	22.4	223.6	14.8	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	115	137	Accumulate	5.8	14.1	14.9	19.8	8.2	7.7	8.9	9.9	11.3	2.6	3.0	3.5
Bharat Forge	383	383	Neutral	10.6	15.9	20.2	36.0	24.1	18.9	11.2	15.3	19.5	0.9	1.2	1.8
<b>Banking &amp; NBFC</b>															
BOB	551	611	Hold	107.3	103.8	107.9	5.1	5.3	5.1	15.1	13.0	12.2	3.9	3.9	3.9
SBI	1532	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	1266	1391	Hold	110.7	136.7	164.1	11.4	9.3	7.7	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1044	1224	Accumulate	72.2	81.1	94.2	14.5	12.9	11.1	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	77	92	Buy	9.8	9.5	10.6	7.8	8.1	7.2	13.9	12.1	12.3	2.3	2.3	2.3
Yes Bank	305	381	Buy	36.5	45.2	51.0	8.3	6.7	6.0	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	397	443	Hold	21.4	25.7	32.2	18.6	15.5	12.3	20.3	17.1	18.2	0.8	0.9	0.9
Bank of Mah	39	32	Reduce	12.1	4.9	6.5	3.3	8.1	6.1	18.0	7.7	10.7	5.0	5.0	5.0
DCB	52	57	Hold	3.8	6.0	6.8	13.7	8.7	7.7	10.8	12.2	12.6	-	-	-
Andhra Bank	56	60	Hold	23.0	7.6	9.9	2.4	7.4	5.7	16.2	5.1	6.7	8.9	8.9	8.9
HDFC Bank	668	712	Hold	28.9	35.8	45.1	23.1	18.6	14.8	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	56	62	Hold	14.7	14.8	18.2	3.8	3.8	3.1	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	248	228	Reduce	15.4	20.3	20.3	16.1	12.2	12.2	24.4	20.8	21.4	1.2	1.2	1.2
<b>Cement</b>															
Ultratech Cement	1835	1666	Reduce	97.7	67.6	93.4	18.8	27.1	19.6	11.1	13.5	15.0	0.5	0.5	0.5
ACC	1112	1006	Reduce	56.0	58.3	52.2	19.9	19.1	21.3	14.0	14.0	12.1	1.7	1.7	1.7
Ambuja Cement	167	158	Reduce	8.4	8.4	8.6	19.9	19.9	19.5	14.9	13.1	14.2	2.1	2.2	2.2
JK Lakshmi Cement	80	76	Reduce	15.9	7.2	8.7	5.1	11.2	9.2	14.8	6.4	7.3	6.2	6.2	6.2
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	2538	2782	Hold	294.9	195.0	243.0	8.6	13.0	10.4	13.9	8.0	10.0	0.9	0.9	0.9
<b>FMCG</b>															
HUL	549	580	Hold	17.7	16.2	18.1	31.0	33.9	30.3	117.3	108.4	99.8	3.0	1.8	2.1
ITC	328	339	Neutral	9.7	11.0	13.0	33.8	29.8	25.2	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	173	172	Reduce	4.4	5.2	6.2	39.5	33.3	28.1	39.7	37.7	35.4	0.9	1.0	1.1
<b>IT</b>															
Infosys	3820	4240	Hold	164.9	182.8	212.0	23.2	20.9	18.0	26.3	25.6	26.1	1.9	2.2	2.5
TCS	2273	2337	Neutral	71.1	95.0	111.3	32.0	23.9	20.4	37.2	38.4	36.5	1.0	1.3	1.6
Wipro	597	590	Reduce	24.0	26.2	36.9	24.9	22.8	16.2	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1576	1579	Neutral	55.6	85.9	98.7	28.4	18.3	16.0	32.8	28.8	25.9	0.6	0.6	0.6
KPIT Tech	170	159	Reduce	11.5	14.2	17.6	14.8	12.0	9.6	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	366	323	Reduce	20.9	22.5	26.9	17.5	16.3	13.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	387	390	Neutral	35.4	37.3	41.3	10.9	10.4	9.4	15.4	14.4	14.1	1.3	1.3	1.4
Persistent Systems	1130	862	Reduce	46.9	61.2	74.9	24.1	18.5	15.1	20.5	21.2	20.9	0.8	1.0	1.1
<b>Metal</b>															
SAIL	56	60	Hold	5.3	7.2	4.2	10.6	7.8	13.3	5.3	6.9	3.9	3.6	3.6	3.6
Tata Steel	344	421	Buy	3.4	36.8	41.9	101.2	9.3	8.2	8.3	8.9	8.7	2.7	2.7	2.7
JSW Steel	874	968	Hold	43.2	70.1	87.4	20.2	12.5	10.0	5.6	10.0	12.0	1.1	1.1	1.1
Hindustan Zinc	117	144	Buy	16.3	16.0	16.0	7.1	7.3	7.3	21.4	19.6	19.6	2.7	2.7	2.7
Hindalco	105	99	Reduce	15.8	8.6	11.2	6.6	12.2	9.4	8.7	4.5	5.5	1.2	1.2	1.2
NMDC	127	157	Buy	16.0	15.7	16.3	8.0	8.1	7.8	23.4	20.0	19.1	5.5	5.5	5.5
Monnet Ispat	72	97	Buy	38.9	40.6	36.4	1.8	1.8	2.0	9.1	8.7	7.3	4.1	4.0	4.0
GPIL	71	80	Accumulate	46.9	17.0	34.0	1.5	4.2	2.1	18.8	6.5	11.9	3.5	3.5	3.5
Adhunik Metaliks	29	19	Reduce	6.4	-1.6	3.8	4.6	NA	7.7	6.0	NA	4.4	0.0	0.0	0.0
IMFA	192	247	Buy	24.4	20.1	25.4	7.9	9.5	7.6	7.7	6.5	7.0	2.6	2.6	2.6
<b>Oil and Gas</b>															
ONGC	292	297	Neutral	28.3	31.0	37.8	10.3	9.4	7.7	19.6	23.3	26.5	3.4	3.4	3.4
GAIL	370	381	Neutral	31.7	35.1	33.5	11.7	10.5	11.0	16.5	16.2	13.9	2.4	2.4	2.4
IGL	254	318	Buy	25.3	25.5	30.1	10.0	9.9	8.4	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%

## Contact

SMS: 'Arihant' to 56677

## Website

[www.arihantcapital.com](http://www.arihantcapital.com)

## Email Id

[research@arihantcapital.com](mailto:research@arihantcapital.com)

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## ARIHANT Capital Markets Ltd

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

T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)

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