

Key developments during the week

- India Apr HSBC manufacturing PMI unchanged on month at 51.3
- Credit Suisse says US investors not sure of BJP win; prefer PSU shrs
- RBI launches quarterly consumer confidence survey of households
- TRAI says adjusted gross revenue to include income from internet svc
- PSU oil cos' May 1-15 subsidised fuel sale loss 3.42 bln rupees/day
- BHEL commissions 160-MW combined cycle power plant in Rajasthan
- Edelweiss Financial Services acquires Forefront Capital Management
- IFCI cuts benchmark lending rate by 50 bps to 12.20%
- Cairn India interim CEO P Elango resigns for "personal reasons"
- Future Retail plans residual stake sale in Capital First
- Tata Motors' JLR US sales up 19% on year at 5,568 units in Apr
- Coal India Apr offtake 40.54 mln tn vs 45.17 mln tn aim
- Coal India Apr total output 37.51 mln tn vs 37.61 mln tn aim
- Govt panel: Need to form body to tackle failing fincl institutions
- 2G court: All accused have to appear in court on May 26
- SAIL posts Apr steel sales of 810,000 tn, up 14% on year
- FMC says members of multiple exchanges to be audited by one exchange
- Sources says Hind Aeronautics unions write to govt opposing IPO

INDEX	02-May-14	25-Apr-14	Change (in %)
NIFTY	6694.80	6782.75	-1.30
SENSEX	22403.89	22688.07	-1.25
NSE 500	5260.95	5328.60	-1.27
NSE MIDCAP	2539.60	2570.75	-1.21
NIFTY JUNIOR	13657.70	13878.60	-1.59
BSE SMALLCAP	7532.81	7597.34	-0.85
BSE 200	2690.81	2725.27	-1.26

INDEX	02-May-14	25-Apr-14	Change (in %)
BSE CD	6552.51	6633.02	-1.21
BSE OIL AND GAS	9551.60	9605.77	-0.56
BSE PSU	6509.38	6561.70	-0.80
BSE FMCG	6756.63	6837.11	-1.18
BSE CAPITAL GOODS	11902.84	12589.52	-5.45
BSE AUTO	13303.39	13615.96	-2.30
BSE REALTY	1400.11	1472.17	-4.89
BSE BANK	14690.50	14910.30	-1.47
BSE TECH	4922.23	4929.63	-0.15
BSE HEALTHCARE	10857.67	10619.78	2.24
BSE IT	8847.03	8786.98	0.68
BSE METAL	9840.32	10432.38	-5.68

INDEX	02-May-14	25-Apr-14	Change (in %)
DOW JONES	16512.89	16361.46	0.93
HANG SENG	22260.67	22223.53	0.17
NIKKEI	14457.51	14429.26	0.20
FTSE	6822.42	6685.69	2.05

Domestic events week ahead

- May 05-07:** Power generation for April, by Central Electricity Authority.
- May 06:** Services PMI for April, by HSBC.
- May 08-15:** Automobile sales data for April, by SIAM.
- May 08-15:** Trade data for April, by commerce and industry ministry.
- May 08-15:** FDI equity inflow in March, by RBI.

Source: NW18

Global events week ahead

- May 05:** China HSBC Final Manufacturing PMI, Europe Sentix Investor Confidence, EU Economic Forecasts, Europe PPI m/m, Eurogroup Meetings, US Final Services PMI, US ISM Non-Manufacturing PMI
- May 06:** Spanish Unemployment Change, Spanish Services PMI, Italian Services PMI, Final Services PMI, UK Final Services PMI, Europe Retail Sales m/m, ECOFIN Meetings, US Trade Balance
- May 07:** Japan Monetary Policy Meeting Minutes, German Factory Orders m/m, French Industrial Production m/m, French Trade Balance, Europe Retail PMI, US Prelim Nonfarm Productivity q/q, US Prelim Unit Labor Costs q/q, US Fed Chair Yellen Testifies, US Crude Oil Inventories, US Consumer Credit m/m
- May 08:** China Trade Balance, German Industrial Production m/m, UK Asset Purchase Facility, UK Official Bank Rate, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims
- May 09:** China CPI y/y, China PPI y/y, German Trade Balance, French Gov Budget Balance, Italian Industrial Production m/m, UK Manufacturing Production m/m, UK Trade Balance, UK Industrial Production m/m, US JOLTS Job Openings

Weekly Sector Outlook and Stock Picks

Auto sector – Tracking broader market, to trade in narrow range

Stocks of major automobile manufacturers are seen trading in a narrow range, but with a negative bias in the week ahead, tracking the broader indices and also in reaction to the dismal April sales performance. Hero MotoCorp Ltd's stock looks positive for the week on the back of impressive sales in April. The company reported a 14.4% on-year rise in sales at 571,045 units. The absence of any automobile manufacturer detailing earnings for Jan-Mar during this week has kept sector-specific triggers out of the scene, and most of the action is seen in line with the broader indices. A minor negative bias is seen in trading for auto stocks this week due to two reasons mostly poor sales performance, and the prospect of a below-par monsoon in sight. A medium-term view, too, doesn't see automobile stocks outperforming, due to the bad monsoon hampering the aim of the Reserve Bank of India to bring down the consumer price-based inflation by January. Unseasonal rains in parts of the country have impacted the winter crop negatively, and hence tractor sales saw an on-year decline during April.

Bank Sector – Seen trading with positive bias; gains limited

Bank stocks are seen trading with a positive bias this week, although gains could be limited, with investors favoring pharmaceutical and information technology sector shares. Friday, traders exercised caution ahead of the release of monthly US employment data. Data released by US Department of Labor's Bureau of Labor Statistics showed that total non-farm payroll employment rose by 288,000 in April, with the unemployment rate falling to 6.3%, the lowest since September 2008. Stock market volatility is seen increasing in the coming days as investors prepare for results of Lok Sabha elections, scheduled to be out on May 16. However, exit polls will be released after May 12. Among banking shares, Canara Bank and Union Bank of India could be in focus due to their scheduled earnings declaration. Canara Bank will detail its Jan-Mar earnings on May 5. Union Bank of India will report its quarterly earnings on May 8.

Capital Goods Sector – Seen up; ABB Jan-Mar results eyed

Shares of most capital goods companies are seen range bound with a positive bias this week as investors are seen taking long positions in shares of Larsen & Toubro, Bharat Heavy Electricals and Siemens. Investors will be eyeing Jan-Mar earnings of power and automation technologies provider ABB India. Investors will be keenly awaiting management commentary on order inflow and order book of the company. Shares of cooling product makers such as Voltas, BlueStar, Symphony are also seen up as rising temperatures across the country and likelihood of extended summers are seen boosting demand. Investors are also seen taking positions in consumer goods companies owing to the robust demand for cooling products and fans.

Cement Sector – Seen rangebound this week in absence of triggers

Shares of major cement companies to remain rangebound this week, as gains from the Jan-Mar earnings of ACC, Ambuja Cements and UltraTech Cement have been factored in and there are no significant triggers on the horizon. The gains in share prices following the Jan-Mar earning announcements of three big cement makers have been eroded to some extent by profit booking, but the strong results have brought positivity about the sector. However, demand for cement has improved and is seen stable after the general elections and this would stem loss in the value of these shares even after some profit booking. Construction activity has picked up in parts of north and west India, the biggest cement markets, and therefore cement manufacturers' shares are seen remaining strong in the medium term. Cement companies have also been raising product prices, improving their margin, which has attracted investors to these shares. Outlook of sustained demand over the medium term is expected to help retain investor interest in these stocks. Over the past few sessions, there has been profit booking in cement stocks and they shed some gains made after strong Jan-Mar earnings by major players.

FMCG Sector – Bullish on segment leaders Marico, Colgate

Shares of select fast-moving consumer goods companies, especially those that concentrate on select product categories, will outperform their peers over the next few weeks. Larger players have struggled to post sales growth and take price hikes, companies that operate in a specific target segment like Marico in hair and edible oil have continued to perform well. Marico, which reported earnings earlier this week, posted a 6% volume growth in its domestic sales compared to a mere 3% volume growth posted by industry leader Hindustan Unilever.

**IT Sector – Election uncertainty could help IT stocks**

Shares of information technology companies are expected to trade with a positive bias this week due to nervousness over the outcome of the Indian general election. The week gone by saw overall volatility in the stock markets, especially towards the end, as India nears the announcement of election results on May 16. IT stocks are being seen as a relatively safe bet in times of volatility in the broader market. On Friday, for example, even as the Nifty gave up most of its gains during the day to end marginally down, the IT index rose 1%. On the other hand, the earnings season has put a lid on the high expectations associated with IT stocks in recent months. Most frontline IT companies have reported tepid numbers, with sequential revenue growth of 0%-2.5%, compared to initial expectations of 1%-3.5% growth.

Oil Sector – PSU oil companies, RIL seen range bound; bias positive

Shares of the state-owned oil refining and marketing firms as well as private sector companies such as Reliance Industries Ltd are seen rangebound this week with a positive bias as elections near end. The three oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd haven't increased diesel prices because of the ongoing elections. It is expected that these companies may announce a hike of 50 paise or even a rupee in May, after elections are over. The increase in diesel price will be sentimentally positive for the three stocks. The intra-week movement will continue to take cues from rupee-dollar movement. The Indian currency has gained some lost ground this week and ended close to the 60-for-a-dollar mark. Further appreciation will help HPCL, IOC and BPCL shares gain. Also broad market trend will be a key. Benchmark indices to trade in a range this week but volatility may increase as market participants prepare themselves for May 16, when outcome for the general elections will be announced. End of elections are also likely to have a bearing on the stock of Reliance Industries Ltd as Oil Minister Veerappa Moily said that the new gas price almost double the existing \$4.2 per mBtu will be notified immediately after the last phase of polling on May 12. There is, however, still a lot of uncertainty on the gas price as there are several cases pending in court and several parties have come out openly against the move. The stock will continue to move in tandem with news flow on the gas price issue as well as the broad market trend.

Pharma sector – To trade in a range this week; earnings eyed

Stocks of frontline pharmaceutical companies are likely to trade in a range this week. Shares of Glenmark Pharmaceutical Ltd and Lupin Ltd are expected to rise in the build up to their Jan-Mar earnings. Lupin will report its earnings on May 7, expect to report a net profit of 4.87 bln rupees, up 19% on year. For Mumbai-based Glenmark Pharmaceuticals, expect a Jan-Mar net profit of 1.98 bln rupees, up 18% on-year. Glenmark will report its Jan-Mar earnings on May 8. Troubled drug maker Ranbaxy Laboratories will report its earnings on May 9, and expect Jan-Mar profit after tax to grow 18% on-year.

Metal Sector – Seen down on prevailing weak sentiment

Shares of metal companies are expected to trade subdued this week due to the continued weak sentiment harrowing the sector. Any relief to the sector will only flow in after the election results, with the expectations of a stable government. On May 5, the Supreme Court observed that 40 of the total 56 iron ore mines in Odisha are operating under deemed renewed leases, and may have to stop operations. The court had named seven mines of Tata Steel, three of Steel Authority of India and one of Jindal Steel and Power as operating under the deemed extension. Jindal Steel and Power and power was dealt another blow when the company doubled its capital expenditure guidance for 2014-15 (Apr-Mar) to 50-60 bln rupees from 30 bln rupees, raising concerns about the pile-up of debt in the company.

Telecom Sector – To trade sideways this week with positive bias

Telecom stocks are expected to trade sideways this week with a positive bias as major companies reported strong results for Jan-Mar and as regulatory overhang continues to wane. Ratings agency Moody's Investors Service maintains stable outlook on the ratings of Bharti Airtel on account of the company's strong financial result for the year ended March 2014. Bharti Airtel recorded 89.1% on year rise in Jan-Mar consolidated net profit to 9.62 bln rupees. Shares of the company are expected to trade with an upward trend in the coming sessions. Idea Cellular is expected to continue with its weak trend this week. In the long term, the underlying bias for both Idea Cellular and Bharti Airtel is seen strong as regulatory roadblocks for both the companies are gradually abating. The Telecom Disputes Settlement and Appellate Tribunal allowed 3G intra-circle roaming pacts among operators, giving respite to Bharti Airtel Ltd, Idea Cellular Ltd and Vodafone India Ltd. The telecom department had levied fine of 3.5 bln rupees on Bharti Airtel and 3 bln rupees on Idea Cellular for entering into 3G intra-circle pacts. The penalty now stands nullified after the TDSAT verdict. Reliance Communications is expected to trade with a negative bias this week due to weak Jan-Mar earnings.



Market Range for Week 6550- 6850

Nifty	Values
Support 1	6680
Support 2	6650
Support 3	6580
Resistance 1	6750
Resistance 2	6820
Resistance 3	6850

Resistance – Nifty facing Resistance level @6750 level above this level it may go up to @6820 & @ 6850 level.

Support - Support comes for market @6680 level for Nifty; below this level Nifty next support @6650 and @6580 will be the major support for Market.

Technical – Last week Nifty opened at 6778 & it made a high of 6786. Last week we have seen some consolidation. Nifty made a low of 6656 & closed at 6694. Last week Nifty drags 130 points from its high & on weekly basis it closed at 88 points lower. Sensex made a weekly high of 22721 & a low of 22284 almost it drags 437 points in the week from its high. So overall last week we have seen consolidation with some pressure from higher levels.

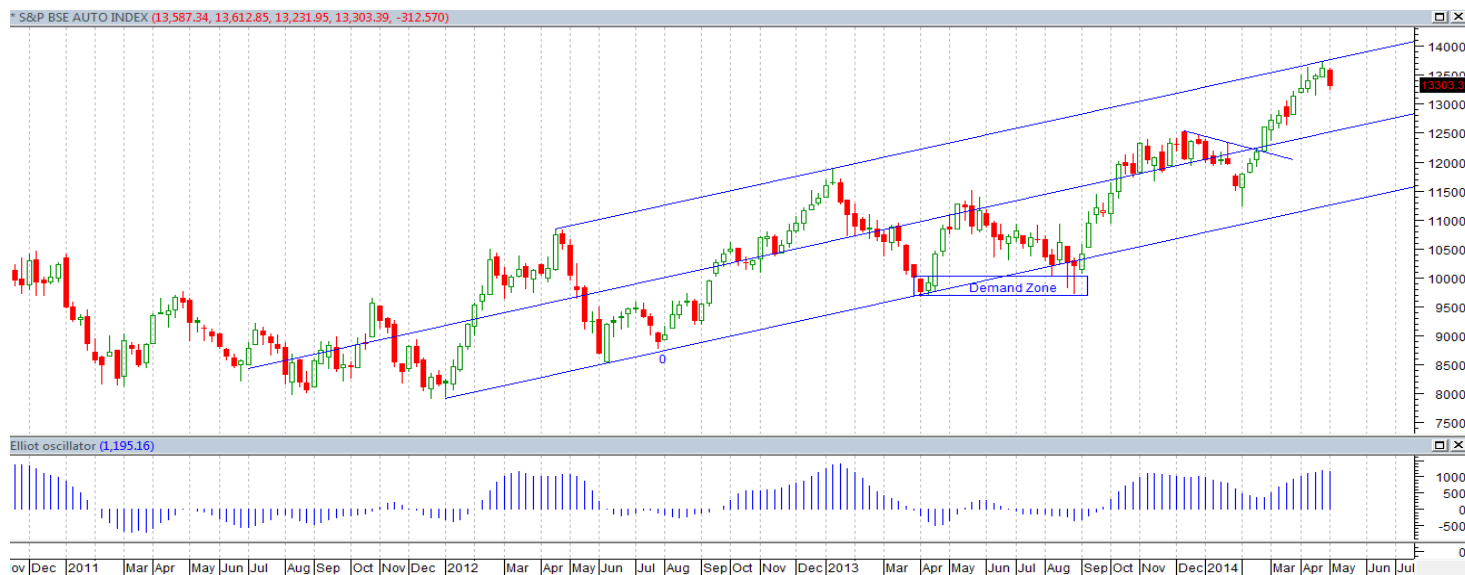
For the coming week the market range we expect 6550-6850

Weekly Chart View –

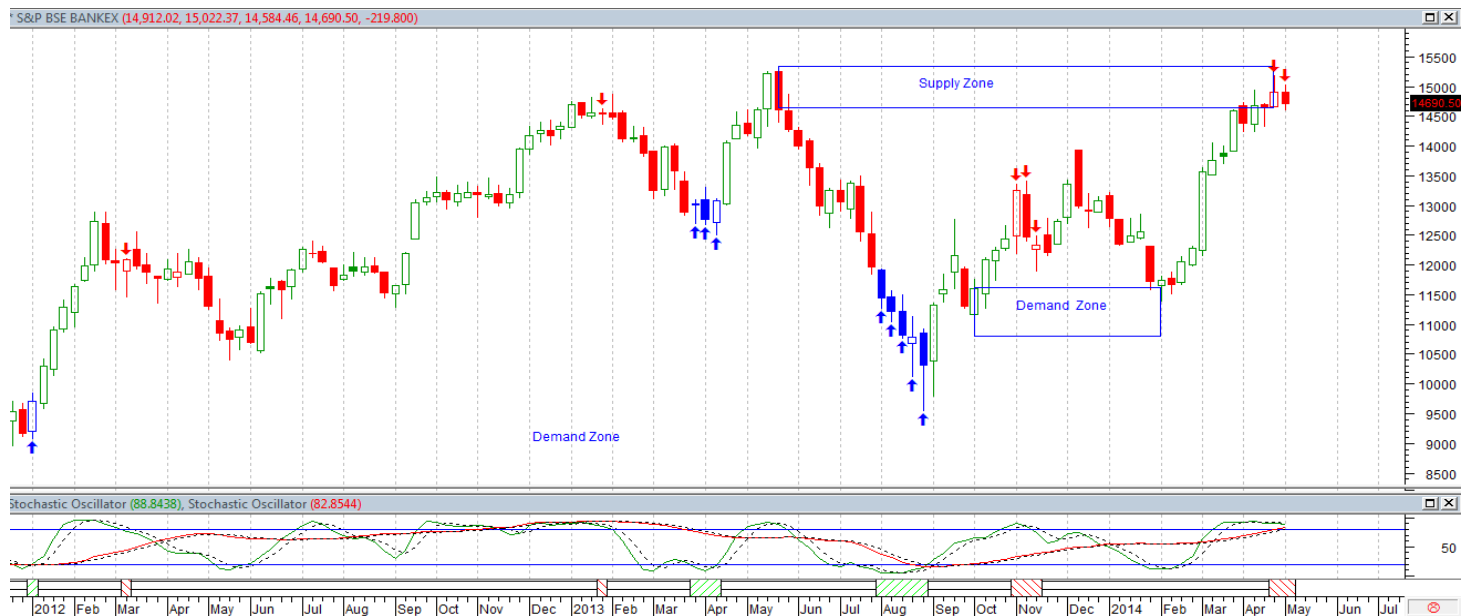
Last week we had expected market range (6620-6880) market made a high of 6786 & low of 6656, so overall it holds our both side range.

In last week report we had mentioned on daily as well as on weekly chart we had witness bearish candle, because of that we had mentioned 6850-6880 will be major resistance & all we have seen some pressure from higher level. Now on daily chart we can see market below short term moving average (5&20SMA). On weekly chart can see bearish candle. So overall from here 6650-6620 will be strong support below that can see some more pressure & 6820-6850 will be major resistance only above that can see some momentum in the market. So we can see consolidation with in the range.

Weekly Chart

**Weekly Sectoral Technical Outlook****BSE Auto Index****CMP: 13303****BSE Auto**

The current price action has faced resistance at the upper trendline of the channel and formed a bearish candle. Hence one should avoid this sector at present. On downside it can test 13100 – 12800 levels.

BSE Bankex**CMP: 14690****BSE Bankex**

We maintain our stance that prices have tested the supply zone. Hence one should be cautious at current level. However on the daily chart we are seeing price symmetry which suggests that the low of 14584 holds significance. Hence in coming week if this sector trades above 14872 levels then it may test 15000 – 15200 level. At present wait for daily close above 14872 and then take action.

**BSE Metal Index****CMP: 9840****BSE Metal Index**

Since this sector has triggered our trailing stop loss which was mentioned in our previous report. We advise traders to wait for clear positive pattern to emerge to again go long in this sector.

BSE IT**CMP: 8847****BSE IT**

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

Weekly Technicals of Key Companies –

Company	Closing 02-May-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1285.75	1293.22	1309.43	1333.12	1269.53	1253.32
AMBUJACEM	201.90	202.03	207.87	213.83	196.07	190.23
ASIANPAINT	511.45	508.27	521.83	532.22	497.88	484.32
AXISBANK	1530.15	1527.37	1557.58	1585.02	1499.93	1469.72
BAJAJ-AUTO	1906.70	1935.23	1970.47	2034.23	1871.47	1836.23
BANKBARODA	801.25	811.52	827.58	853.92	785.18	769.12
BHARTIARTL	325.60	330.43	338.77	351.93	317.27	308.93
BHEL	180.35	183.25	189.05	197.75	174.55	168.75
BPCL	462.60	459.17	476.13	489.67	445.63	428.67
CAIRN	335.00	333.83	338.92	342.83	329.92	324.83
CIPLA	402.10	401.38	410.22	418.33	393.27	384.43
COALINDIA	295.30	294.73	300.32	305.33	289.72	284.13
DLF	139.80	144.92	151.73	163.67	132.98	126.17
DRREDDY	2737.35	2719.70	2799.40	2861.45	2657.65	2577.95
GAIL	371.20	372.02	379.73	388.27	363.48	355.77
GRASIM	2629.60	2644.83	2705.67	2781.73	2568.77	2507.93
HCLTECH	1424.75	1421.92	1457.83	1490.92	1388.83	1352.92
HDFC	910.95	900.90	924.80	938.65	887.05	863.15
HDFCBANK	717.10	719.55	727.45	737.80	709.20	701.30
HEROMOTOCO	2198.65	2187.87	2235.73	2272.82	2150.78	2102.92
HINDALCO	131.65	135.73	141.22	150.78	126.17	120.68
HINDUNILVR	562.15	570.05	584.10	606.05	548.10	534.05
ICICIBANK	1252.40	1257.13	1279.27	1306.13	1230.27	1208.13
IDFC	110.55	112.32	114.63	118.72	108.23	105.92
INDUSINDBK	476.55	482.75	492.80	509.05	466.50	456.45
INFY	3219.70	3210.57	3256.13	3292.57	3174.13	3128.57
ITC	340.25	341.40	344.30	348.35	337.35	334.45
JINDALSTEL	239.00	251.60	266.55	294.10	224.05	209.10
KOTAKBANK	802.70	809.37	823.23	843.77	788.83	774.97
LT	1263.55	1295.83	1331.62	1399.68	1227.77	1191.98
LUPIN	1010.10	1003.72	1026.28	1042.47	987.53	964.97
M&M	1057.85	1064.97	1084.83	1111.82	1037.98	1018.12
MARUTI	1883.40	1910.08	1940.12	1996.83	1853.37	1823.33
MCDOWELL-N	2775.05	2788.02	2817.03	2859.02	2746.03	2717.02
NMDC	152.20	151.90	155.70	159.20	148.40	144.60
NTPC	114.45	115.98	117.87	121.28	112.57	110.68
ONGC	329.30	326.60	334.95	340.60	320.95	312.60
PNB	776.05	785.17	797.88	819.72	763.33	750.62
POWERGRID	104.55	105.52	106.93	109.32	103.13	101.72
RELIANCE	928.10	938.03	950.07	972.03	916.07	904.03
SBIN	2048.20	2071.07	2102.03	2155.87	2017.23	1986.27
SSLT	180.55	185.57	191.48	202.42	174.63	168.72
SUNPHARMA	629.90	631.65	642.20	654.50	619.35	608.80
TATAMOTORS	414.75	414.02	423.83	432.92	404.93	395.12
TATAPOWER	80.15	80.55	83.75	87.35	76.95	73.75
TATASTEEL	390.05	403.35	418.60	447.15	374.80	359.55
TCS	2208.45	2202.68	2228.47	2248.48	2182.67	2156.88
TECHM	1837.60	1831.37	1865.23	1892.87	1803.73	1769.87
ULTRACEMCO	2035.95	2054.15	2095.70	2155.45	1994.40	1952.85
WIPRO	528.50	527.53	537.47	546.43	518.57	508.63

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	1057	1029	Reduce	54.6	62.8	68.5	19.4	16.8	15.4	25.0	24.0	22.1	1.2	1.5	1.7
Maruti Suzuki	1886	1887	Neutral	79.2	92.1	125.8	23.8	20.5	15.0	13.3	17.3	18.3	0.4	0.5	0.5
Tata Motors	415	437	Hold	31.0	51.7	56.0	13.4	8.0	7.4	27.5	35.3	32.1	0.5	0.7	1.0
TVS Motors	101	88	Reduce	4.4	5.4	6.4	23.2	18.7	15.8	9.6	20.3	17.9	1.2	1.2	1.3
Bajaj Auto	1905	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	2197	1854	Reduce	106.1	107.2	123.6	20.7	20.5	17.8	45.6	40.7	42.3	2.7	3.2	3.6
Ashok Leyland	22	13	Reduce	0.7	0.1	1.1	32.1	320.7	21.2	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	122	137	Accumulate	5.8	14.1	14.9	21.0	8.6	8.2	8.9	9.9	11.3	2.5	2.9	3.3
Bharat Forge	406	383	Reduce	10.6	15.9	20.2	38.2	25.5	20.1	11.2	15.3	19.5	0.8	1.2	1.7
Banking & NBFC															
BOB	801	611	Reduce	107.3	103.8	107.9	7.5	7.7	7.4	15.1	13.0	12.2	2.7	2.7	2.7
SBI	2046	1846	Reduce	206.2	196.8	238.9	9.9	10.4	8.6	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1530	1387	Reduce	110.7	136.7	144.9	13.8	11.2	10.6	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1252	1240	Reduce	72.2	81.1	94.0	17.3	15.4	13.3	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	92	107	Accumulate	9.8	9.8	10.6	9.4	9.4	8.7	13.9	12.5	13.1	2.0	2.0	2.0
Yes Bank	444	476	Hold	36.5	44.9	51.0	12.2	9.9	8.7	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	477	490	Neutral	21.4	26.9	32.4	22.3	17.7	14.7	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	37	32	Reduce	12.1	4.9	6.5	3.1	7.6	5.7	18.0	7.7	10.7	5.0	5.0	5.0
DCB	60	69	Accumulate	3.8	6.1	9.1	15.8	9.9	6.6	10.8	12.2	12.6	-	-	-
Andhra Bank	66	60	Reduce	23.0	7.6	9.9	2.9	8.7	6.7	16.2	5.1	6.7	7.5	7.5	7.5
HDFC Bank	717	712	Reduce	28.9	35.3	45.1	24.8	20.3	15.9	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	69	60	Reduce	14.7	5.1	5.8	4.7	13.5	11.9	9.3	3.5	4.3	5.1	6.1	6.1
M&M Fin	247	228	Reduce	15.4	20.3	20.3	16.0	12.1	12.1	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	2034	1679	Reduce	97.7	80.0	94.0	20.8	25.4	21.6	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1285	1006	Reduce	56.0	58.3	52.2	22.9	22.0	24.6	14.0	14.0	12.1	1.5	1.5	1.5
Ambuja Cement	201	166	Reduce	8.4	8.4	9.6	23.9	24.0	21.0	14.9	13.1	14.2	1.8	1.8	1.8
JK Lakshmi Cement	116	76	Reduce	15.9	7.2	8.7	7.3	16.0	13.3	14.8	6.4	7.3	4.3	4.3	4.3
JK Cement	223	210	Reduce	33.0	8.2	17.1	6.7	27.2	13.0	13.7	3.4	6.8	2.9	2.9	2.9
Grasim Ind	2625	2782	Hold	294.9	195.0	243.0	8.9	13.5	10.8	13.9	8.0	10.0	0.9	0.9	0.9
FMCG															
HUL	562	580	Neutral	17.7	16.2	18.1	31.8	34.7	31.0	117.3	108.4	99.8	3.0	1.8	2.1
ITC	340	339	Reduce	9.7	11.0	13.0	35.1	30.9	26.1	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	180	172	Reduce	4.4	5.2	6.2	41.1	34.6	29.3	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3220	3667	Accumulate	164.9	186.4	203.8	19.5	17.3	15.8	26.3	25.6	26.1	2.3	2.6	2.9
TCS	2209	2317	Neutral	71.1	97.6	113.0	31.1	22.6	19.5	37.2	38.4	36.5	1.1	1.4	1.6
Wipro	528	590	Hold	24.0	31.7	36.9	22.0	16.6	14.3	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1426	1587	Hold	58.1	88.6	99.2	24.6	16.1	14.4	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	174	169	Reduce	11.3	13.2	17.8	15.4	13.2	9.8	25.3	25.0	24.2	0.5	0.5	0.5
Infotech Enterprises	302	323	Hold	20.9	22.5	26.9	14.4	13.4	11.2	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	411	373	Reduce	35.4	35.5	38.8	11.6	11.6	10.6	16.4	15.5	14.5	4.1	4.1	4.1
Persistent Systems	1025	971	Reduce	46.9	62.3	76.2	21.9	16.5	13.5	20.5	21.2	20.9	0.8	1.1	1.2
Metal															
SAIL	66	60	Reduce	5.3	7.2	4.2	12.6	9.2	15.8	5.3	6.9	3.9	3.0	3.0	3.0
Tata Steel	391	421	Hold	3.4	36.8	41.9	114.9	10.6	9.3	8.3	8.9	8.7	2.4	2.4	2.4
JSW Steel	1091	968	Reduce	43.2	70.1	87.4	25.3	15.6	12.5	5.6	10.0	12.0	0.9	0.9	0.9
Hindustan Zinc	127	144	Accumulate	16.3	16.0	16.0	7.8	7.9	7.9	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	132	99	Reduce	15.8	8.6	11.2	8.4	15.4	11.8	8.7	4.5	5.5	1.0	1.0	1.0
NMDC	152	157	Neutral	16.0	15.7	16.3	9.5	9.7	9.3	23.4	20.0	19.1	4.6	4.6	4.6
Monnet Ispat	84	97	Accumulate	38.9	40.6	36.4	2.2	2.1	2.3	9.1	8.7	7.3	3.4	3.4	3.4
GPIL	88	80	Reduce	46.9	17.0	34.0	1.9	5.2	2.6	18.8	6.5	11.9	2.8	2.8	2.8
Adhunik Metaliks	44	19	Reduce	6.4	-1.6	3.8	6.9	NA	11.6	6.0	NA	4.4	0.0	0.0	0.0
IMFA	258	272	Hold	24.4	20.1	25.4	10.6	12.8	10.2	7.7	6.5	7.0	1.9	1.9	1.9
Oil and Gas															
ONGC	329	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	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	286	318	Hold	25.3	25.5	30.1	11.3	11.2	9.5	23.6	21.0	19.6	1.8	1.8	1.8



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

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

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