

## Key developments during the week

- Econ secy says easing of gold import curbs "will be calibrated"
- BofAML says rupee may breach to 57-58/\$ on mkt friendly, stable govt
- India Apr-Feb major subsidies rise 5.1% on year to 2.183 trln rupees
- Govt mulls quarterly divestment on good response to Goldman CPSE ETF
- MRPL not keen to join IOC for new Mauritius storage unit
- Coal min seeks environ OK for projects near Singareni mines
- Indian Overseas Bank head says mulling QIP, rights issue for capital
- Suzlon plans to raise \$600 mln via Senvion IPO on LSE
- SC sets aside Andhra HC order on Kotak Bk-Deccan Chronicle row
- Petronet LNG says no formal Oman offer to buy Gangavaram project stake
- Govt to take calibrated steps to ease gold import curbs
- Govt source says India FY14 gold imports down 39% at 620 tn
- India Apr-Feb tax mop-up 8.920 trln rupee vs 8.126 trln yr ago
- Barclays arm sees 50 bps RBI rate cut FY15, retail CPI at 6% Oct-Dec
- Bharti Airtel becomes 2nd largest operator in Nigeria by subscribers
- Tata Motors to export passenger, commercial vehicle to Philippines
- NMDC: FY14 capex spend 25.18 bln rupees vs 27.20 bln target
- SC to resume hearing in RIL's KG Basin gas case Apr 9

INDEX	04-Apr-14	28-Mar-14	Change (in %)
NIFTY	6694.35	6695.90	-0.02
SENSEX	22359.50	22339.97	0.09
NSE 500	5234.50	5202.15	0.62
NSE MIDCAP	2490.45	2433.60	2.34
NIFTY JUNIOR	13487.15	13297.95	1.42
BSE SMALLCAP	7265.05	6999.06	3.80
BSE 200	2684.37	2670.18	0.53

INDEX	04-Apr-14	28-Mar-14	Change (in %)
BSE CD	6722.85	6359.59	5.71
BSE OIL AND GAS	9593.77	9455.85	1.46
BSE PSU	6367.09	6363.83	0.05
BSE FMCG	6865.56	7015.94	-2.14
BSE CAPITAL GOODS	11924.33	12068.53	-1.19
BSE AUTO	13278.87	13142.84	1.04
BSE REALTY	1526.60	1427.96	6.91
BSE BANK	14362.26	14585.16	-1.53
BSE TECH	4947.38	4897.52	1.02
BSE HEALTHCARE	10389.76	10072.73	3.15
BSE IT	8878.67	8774.41	1.19
BSE METAL	10110.15	9684.27	4.40

INDEX	04-Apr-14	28-Mar-14	Change (in %)
DOW JONES	16412.71	16323.06	0.55
HANG SENG	22510.08	22090.22	1.90
NIKKEI	15063.77	14696.03	2.50
FTSE	6695.55	6615.58	1.21

## Domestic events week ahead

- Apr 10-11:** FDI equity inflow in February, by RBI.
- Apr 10-14:** Trade data for March, by commerce and industry ministry.
- Apr 11:** Automobile sales data for March, by SIAM.

Source: NW18

## Global events week ahead

- Apr 07:** German Industrial Production m/m, Europe Sentix Investor Confidence
- Apr 08:** Japan Current Account, Japan Monetary Policy Statement, Japan Economy Watchers Sentiment, BOJ Press Conference, French Gov Budget Balance, French Trade Balance, UK Manufacturing Production m/m, UK Industrial Production m/m, US JOLTS Job Openings, US FOMC Member Kocherlakota Speaks, US FOMC Member Plosser Speaks
- Apr 09:** BOJ Monthly Report, German Trade Balance, UK Trade Balance, US Crude Oil Inventories, US FOMC Meeting Minutes
- Apr 10:** Japan Core Machinery Orders m/m, China Trade Balance, French Industrial Production m/m, French CPI m/m, ECB Monthly Bulletin, Italian Industrial Production m/m, UK Asset Purchase Facility, UK Asset Purchase Facility, UK MPC Rate Statement, US Unemployment Claims, G20 Meetings, Federal Budget Balance
- Apr 11:** Monetary Policy Meeting Minutes, China CPI y/y, China PPI y/y, German Final CPI m/m, US PPI m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations, G20 Meetings

**Weekly Sector Outlook and Stock Picks****Auto sector – To track broad market this week; Tata Motors positive**

Stocks of major auto manufacturing companies are seen tracking the broad market this week in the absence of any specific trigger. There is nothing stock-specific in the auto space this week except for the JLR (Jaguar Land Rover) global wholesale numbers. Tata Motors' subsidiary JLR's global wholesale numbers are expected to be a positive trigger for the company's shares. The company is likely to post around 18-20% growth year-on-year. JLR sold a record 425,000 cars globally during 2013, making up, somewhat, for the poor standalone domestic sales performance of the parent company. JLR contributes a lion's share to Tata Motors' revenues. On that account, the stock is seen trading with a positive bias this week. Two-wheeler stocks are seen positive for the medium-term as rural markets are expected to continue guiding sales. The market that was on a bull run at the start of the week, corrected a bit later. General Elections will take centrestage this week as the first phase of voting for six seats in Assam and Tripura will take place on April 7.

**Bank Sector – In range with negative bias this week**

Banking stocks are seen in a range with a negative bias this week, as traders with heavy positions are likely to continue booking profits. There was a rally in the market for 10 trading sessions towards the end of March and much of it was seen in banking stocks and many traders will exit positions this week as well. Traders would keep an eye on the Lok Sabha elections, as the first phase of voting starts this week. Market participants are also likely to stay cautious ahead of the Jan-Mar earnings season from April 15. There is also no threat of a rate hike by the Reserve Bank of India in the current quarter. The RBI kept repo rate and the Cash Reserve Ratio unchanged at 8% and 4%, respectively, but cut liquidity provided under overnight repo to 0.25% of bank-wise net demand and time liabilities from 0.50% earlier and increased the borrowing limit under 7-day and 14-day term repos to 0.75% of NDTL of the banking system from 0.50%. A rate hike is generally perceived as a negative for this sector's stocks as it has an impact on its profit and balance sheets. The RBI deferment of implementation of Basel III norms is seen as a positive for banks. The central banks extended the implementation deadline for the capital conservation buffer and relaxed norms on the issuance of additional Tier-I equity instruments under Basel III by one year.

**Capital Goods Sector – Down on profit booking; BHEL numbers eyed**

Shares of most capital goods companies are seen trading with a negative bias this week on account of profit booking. Investors will be eyeing Bharat Heavy Electricals' provisional Jan-Mar numbers. Investors may resort to profit booking ahead of the release of Jan-Mar numbers, as the recent surge in the stocks of capital goods was mostly based on positive sentiment and not actual change in fundamentals of the sector. BSE Capital Goods index continued its upward momentum even in 4QFY2014 (Jan-Mar), outperforming the Sensex by 10% the increased optimism was based on revival of investment cycle post-elections, coupled with relatively cheap valuations, led to the rally in BSE Capital Goods index. However, investors may hold positions in Crompton Greaves, as the company's performance in Jan-Mar is largely expected to match its current range of valuations. Crompton Greaves has strong international business, which is seen doing well owing to the economic turnaround in the European and the US markets.

**Cement Sector – Mood positive on international, domestic cues**

Cement stocks in India are likely to trade in positive territory on the back of media reports suggesting that Holcim Ltd and Lafarge SA, the two biggest cement makers of the world, are in advanced merger talks to create a company with \$40 bln in sales. Industry experts believe that mid-cap counters could rally on the news of this deal. Domestically also, in the run-up to the general elections and a hopeful 2014-15, the stock market is seen remaining positive on the cement sector during the week on expectations of strong demand and price revival. Investors are also likely to "take with a pinch of salt", the announcements of earnings for Jan-Mar and full year 2013-14 (Apr-Mar). The general trend in the market is upward looking. The sentiment is positive and highly optimistic. Cement stocks will not only benefit from the general trend, but even as a sector it will witness upbeat response.

**FMCG Sector – Rangebound this week as focus on cyclical stocks**

Stocks of fast moving consumer goods companies to remain muted in the week ahead, as investors are likely to focus on cyclical stocks. The valuation premium between FMCG and cyclical stocks has shrunk, as markets are eyeing cyclical sectors like infrastructure and capital goods. Stocks of FMCG companies are likely to remain rangebound over the next



few weeks. The BSE FMCG index significantly under-performed the benchmark indices in the week gone by, falling over 2% when the Sensex closed nearly flat.

### **IT Sector – Driven by results expectations, rupee movement**

Information technology stocks finally stopped a month-long correction this week and their future direction is now likely to be set by news around what the companies could report as they announce their results later this month. The week gone by was decisive for IT stocks as the rally in the wider market stopped, as did the fall in IT stocks. Information technology stocks had seen a relentless correction starting in late February all the way till late March as funds took a more aggressive position in the stock market. The stocks that had corrected heavily, such as Tata Consultancy Services Ltd and Infosys Ltd, recouped some of their losses as they prepared for the results season. Though the companies have warned of a lacklustre fourth quarter, most of the negativity has been priced in as most IT stocks have corrected about 10% since end February. Infosys will announce its results on April 15, while Tata Consultancy Services Ltd will detail its numbers the next day.

### **Oil Sector – PSU oil cos to track markets, rupee; RIL seen down**

Shares of the state-owned oil marketing companies are seen tracking the broad market and rupee this week in the absence of any near term trigger while shares of Reliance Industries Ltd may pare some gains. Rupee slipped slightly this week but remained close to 60-a-dollar mark, while in the near term it may oscillate between 60-61. While that will lend some stability to the shares of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd, the stocks would continue to move in tandem with the markets. The markets on the other hand are expected to cool down as the general elections get underway with the first phase of voting for six seats in Assam and Tripura starting on April 7. The two opposite pulls exchange rate and elections results are likely to keep the shares of these companies in a range in near term. Reliance Industries counter has meanwhile run up around 17% in the last one month but there has not been much positive news flow or change in fundamentals.

### **Pharma sector – Range bound movement seen; Ranbaxy up**

Stocks of major pharmaceutical companies are likely to trade in a range, tailing the manner of many heavyweight pharma stocks. Pharma stocks are seen range-bound as heavyweights such as Dr Reddy's, Lupin, and Sun Pharma will trade in a range between their support and resistance levels. The National Pharmaceutical Pricing Authority has notified the Wholesale Price Index-inflation level for 2013 at 6.32%, which will result in an increase in the ceiling prices of drugs under the national list of essential medicines. The development has caused relief to drug makers such as Ranbaxy Laboratories Ltd, Pfizer Ltd, and GlaxoSmithKline Pharma Ltd. Ranbaxy, which showed an upward run, will continue to do so during this week as well.

### **Metal Sector – To track broader market this week; Tata Steel eyed**

Metal are seen trading in line with the broader market this week on lack of major triggers. Arcelor Mittal will raise prices of June shipments of its flat products, a price hike by steel major Arcelor Mittal to help shore up fortunes of Tata Steel. Companies like Sesa Sterlite and Hindustan Zinc will also be in focus as their production numbers are expected this week. Tata Steel, which earned 28% of its revenues in 2012-13(Apr-Mar) from its European operations, is seen benefiting from Arcelor Mittal's price hike as it indicates an improvement in demand scenario in Europe. If Arcelor Mittal is successful in getting a price increase, it would be very positive for TATA Europe as well, as it would imply that European steel prices have started to move up.

### **Telecom Sector – Trade range bound with a positive bias**

Shares of telecom companies are expected to trade with a positive bias this week. The movement, however, will be range bound ahead of the announcement of results for the Jan-Mar quarter. For Jan-Mar, Bharti Airtel and Idea Cellular are expected to report a sequential rise of around 4% in voice revenues. Margins of telecom companies declining owing to higher network investments in the reporting quarter. Investors will eye the capital expenditure guidance by companies for the current financial year 2014-15 and the monetisation of recently-acquired spectrum.



## Market Range for Week 6520- 6850

Nifty	Values	<p><b>Resistance</b> – Nifty facing Resistance level @6720 level above this level it may go up to @6780 &amp; @ 6820 level.</p> <p><b>Support</b> - Support comes for market @6650 level for Nifty; below this level Nifty next support @6580 and @6550 will be the major support for Market.</p>
Support 1	6650	
Support 2	6580	
Support 3	6550	
Resistance 1	6720	
Resistance 2	6780	
Resistance 3	6820	

**Technical** – Last week Nifty opened at 6723 & it made a high of 6776. Last week we have seen some stocks specific action. Nifty made a low of 6662 & closed at 6694. Last week Nifty gains 114 points from its low & on weekly basis it closed at 1 point lower. Sensex made a weekly high of 22620 & a low of 22253 almost it gain 367 points in the week from its low. So overall last week we have seen stocks specific action with consolidation.

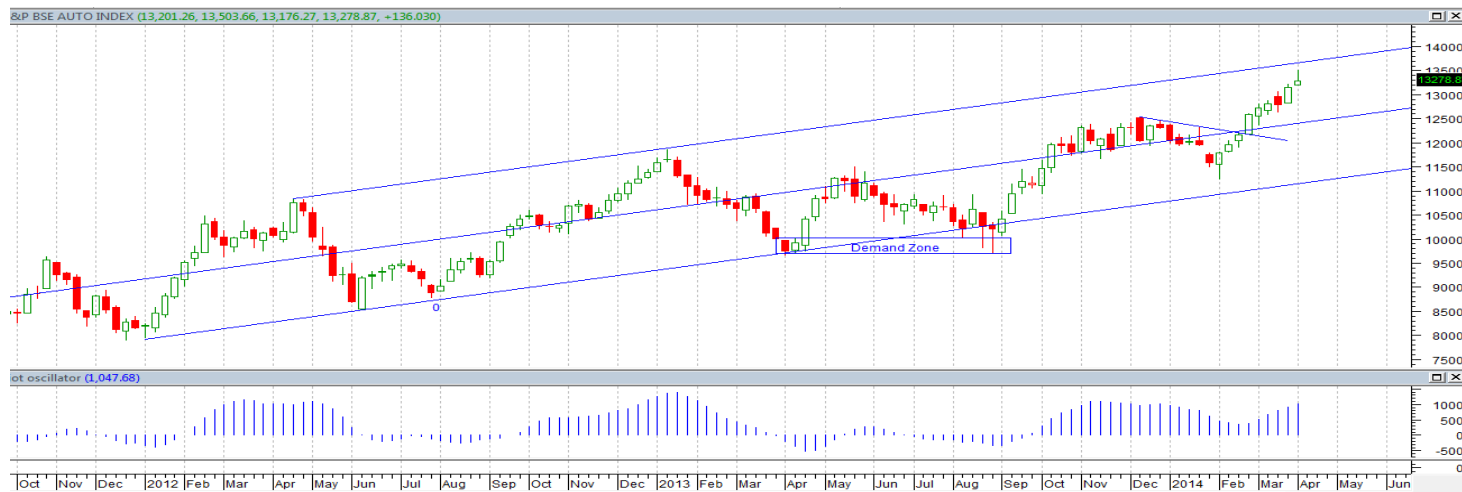
**For the coming week the market range we expect 6520-6850**

**Weekly Chart View –**

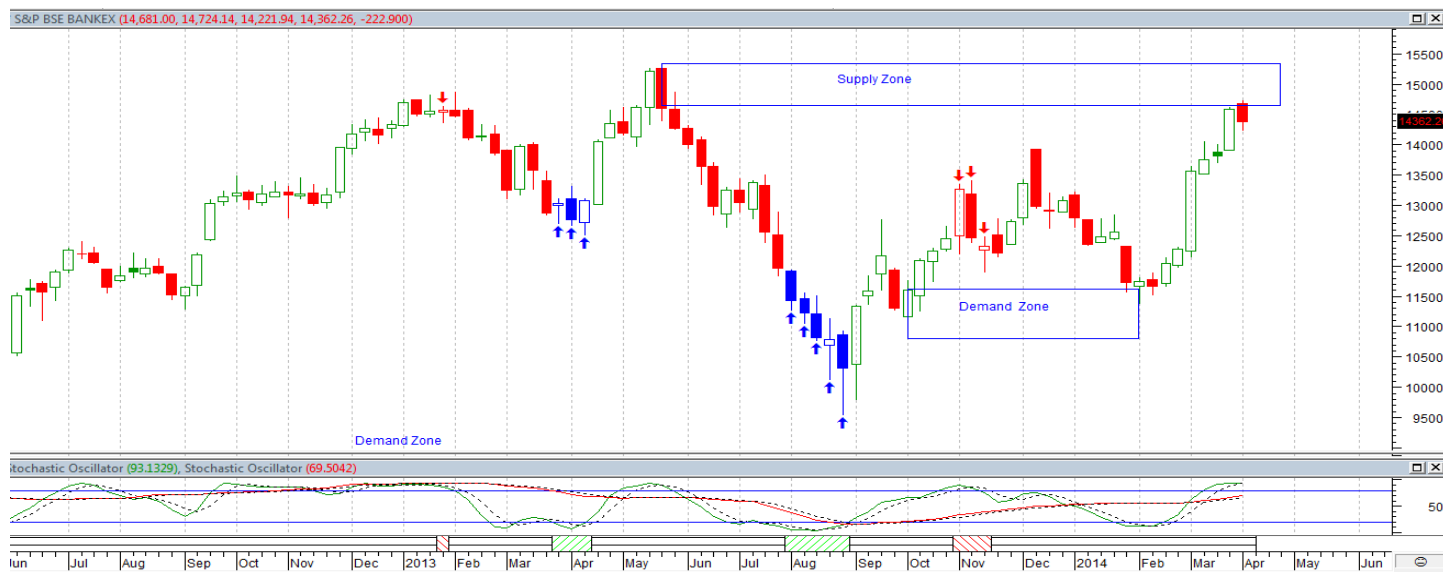
Last week we had expected market range (6520-6850) market made a high of 6776 & low of 6662, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness series of positive candle & on weekly chart strong bull candle, because of all that we had mentioned we can see stocks specific action with consolidation & all we have seen same. Now on daily chart we can see some bearish candle & on weekly chart can see small negative candle, but still above triangle. So overall we can see some more consolidation & for further momentum market need to close above 6740-6750 then only can see some more moves, until can see consolidation & some pressure at higher level, from here 6680-6650 will be support below that can see some more pressure in the market.

**Weekly Chart**

**Weekly Sectoral Technical Outlook****BSE Auto Index****CMP: 13278****BSE Auto**

At present prices have almost tested the upper trendline of the channel and formed a bearish candlestick pattern that resembles a shooting star. Those long in this sector can trial the stop loss to 13100 levels. On the upside, this sector has strong resistance at 13503 levels. However, if weekly close is below 13176 then the bearish implication of this pattern will get activated. In such scenario it can test 13000 – 12800 levels.

**BSE Bankex****CMP: 14362****BSE Bankex**

As expected and mentioned in our previous report, we have seen profit booking in this sector. Those long in this sector should maintain strict stop loss at 14200 levels. On downside, if this sector trades below 14200 level then it may test 14050 – 13800 levels. On the upside, 14600 – 15000 may act as resistance for the week.



**BSE Metal Index****CMP: 10110****BSE Metal Index**

The current price action has given a breakout from the downward sloping channel. Those long in this sector can trial the stop loss to 9700 level. On the upside it can test 10300 – 10550 levels.

**BSE IT****CMP: 8878****BSE IT**

At present we are observing two inside week bars. Since prices have traded above the high of the Hammer i.e. 8986 one can enter long in this sector with a stop loss of 8600. On the upside it has potential to bounce up to 9100 – 9359 levels.

### Weekly Technicals of Key Companies –

Company	Closing 04-Apr-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1365.35	1369.62	1402.73	1440.12	1332.23	1299.12
AMBUJACEM	203.35	202.17	206.68	210.02	198.83	194.32
ASIANPAINT	530.70	533.90	546.80	562.90	517.80	504.90
AXISBANK	1428.15	1441.68	1465.37	1502.58	1404.47	1380.78
BAJAJ-AUTO	2028.90	2048.70	2080.20	2131.50	1997.40	1965.90
BANKBARODA	755.75	748.58	788.87	821.98	715.47	675.18
BHARTIARTL	316.20	318.97	325.93	335.67	309.23	302.27
BHEL	183.50	189.12	196.18	208.87	176.43	169.37
BPCL	443.60	448.20	464.75	485.90	427.05	410.50
CAIRN	339.40	339.98	350.42	361.43	328.97	318.53
CIPLA	404.10	396.45	413.75	423.40	386.80	369.50
COALINDIA	281.70	282.92	290.78	299.87	273.83	265.97
DLF	176.05	174.75	180.30	184.55	170.50	164.95
DRREDDY	2650.05	2625.48	2704.57	2759.08	2570.97	2491.88
GAIL	362.20	368.25	379.90	397.60	350.55	338.90
GRASIM	2814.75	2846.62	2890.13	2965.52	2771.23	2727.72
HCLTECH	1397.90	1406.40	1431.80	1465.70	1372.50	1347.10
HDFC	895.10	891.20	912.00	928.90	874.30	853.50
HDFCBANK	725.45	733.02	745.98	766.52	712.48	699.52
HEROMOTOCO	2250.90	2258.97	2291.93	2332.97	2217.93	2184.97
HINDALCO	137.65	137.22	143.38	149.12	131.48	125.32
HINDUNILVR	605.30	602.27	616.53	627.77	591.03	576.77
ICICIBANK	1230.45	1239.57	1263.88	1297.32	1206.13	1181.82
IDFC	124.95	127.15	136.80	148.65	115.30	105.65
INDUSINDBK	500.85	500.77	509.98	519.12	491.63	482.42
INFY	3316.05	3300.70	3371.35	3426.65	3245.40	3174.75
ITC	344.75	348.70	357.05	369.35	336.40	328.05
JINDALSTEL	299.50	294.90	309.10	318.70	285.30	271.10
KOTAKBANK	755.10	763.27	776.53	797.97	741.83	728.57
LT	1277.10	1280.37	1306.73	1336.37	1250.73	1224.37
LUPIN	977.10	963.27	1006.53	1035.97	933.83	890.57
M&M	999.00	992.00	1018.00	1037.00	973.00	947.00
MARUTI	1927.20	1941.45	1965.75	2004.30	1902.90	1878.60
MCDOWELL-N	2644.15	2662.08	2694.17	2744.18	2612.07	2579.98
NMDC	140.40	140.38	143.92	147.43	136.87	133.33
NTPC	120.30	121.10	123.50	126.70	117.90	115.50
ONGC	325.65	325.75	335.30	344.95	316.10	306.55
PNB	751.70	750.17	780.13	808.57	721.73	691.77
POWERGRID	106.60	106.92	109.28	111.97	104.23	101.87
RELIANCE	944.25	940.13	967.07	989.88	917.32	890.38
SBIN	1902.80	1903.43	1939.37	1975.93	1866.87	1830.93
SSLT	190.10	188.57	195.43	200.77	183.23	176.37
SUNPHARMA	571.80	574.13	582.27	592.73	563.67	555.53
TATAMOTORS	405.50	406.72	416.78	428.07	395.43	385.37
TATAPOWER	83.35	84.75	86.50	89.65	81.60	79.85
TATASTEEL	402.00	399.00	415.00	428.00	386.00	370.00
TCS	2138.85	2140.95	2199.90	2260.95	2079.90	2020.95
TECHM	1813.10	1814.68	1842.42	1871.73	1785.37	1757.63
ULTRACEMCO	2150.20	2150.52	2194.68	2239.17	2106.03	2061.87
WIPRO	553.40	554.80	571.10	588.80	537.10	520.80

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	997	1029	Neutral	54.6	62.8	68.5	18.3	15.9	14.6	25.0	24.0	22.1	1.3	1.6	1.8
Maruti Suzuki	1927	1842	Reduce	79.2	108.0	131.6	24.3	17.8	14.6	13.3	17.3	18.3	0.4	0.4	0.5
Tata Motors	405	437	Hold	31.0	51.7	56.0	13.1	7.8	7.2	27.5	35.3	32.1	0.5	0.7	1.0
TVS Motors	92	80	Reduce	4.4	5.7	5.8	21.1	16.2	16.0	9.6	20.3	17.9	1.3	1.3	1.4
Bajaj Auto	2033	2145	Hold	105.2	121.8	143.0	19.3	16.7	14.2	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2248	1854	Reduce	106.1	107.2	123.6	21.2	21.0	18.2	45.6	40.7	42.3	2.7	3.1	3.6
Ashok Leyland	24	13	Reduce	0.7	0.1	1.1	33.6	335.7	22.2	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	123	137	Hold	5.8	14.1	14.9	21.3	8.8	8.3	8.9	9.9	11.3	2.4	2.8	3.2
Bharat Forge	425	383	Reduce	10.6	15.9	20.2	40.0	26.8	21.1	11.2	15.3	19.5	0.8	1.1	1.6
<b>Banking &amp; NBFC</b>															
BOB	756	611	Reduce	107.3	103.8	107.9	7.0	7.3	7.0	15.1	13.0	12.2	2.8	2.8	2.8
SBI	1904	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	1428	1387	Reduce	110.7	136.7	144.9	12.9	10.4	9.9	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1230	1240	Neutral	72.2	81.1	94.0	17.0	15.2	13.1	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	94	92	Reduce	9.8	9.5	10.6	9.6	9.9	8.9	13.9	12.1	12.3	1.9	1.9	1.9
Yes Bank	422	381	Reduce	36.5	45.2	51.0	11.6	9.3	8.3	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	502	443	Reduce	21.4	25.7	32.2	23.5	19.5	15.6	20.3	17.1	18.2	0.6	0.7	0.7
Bank of Mah	38	32	Reduce	12.1	4.9	6.5	3.2	7.8	5.9	18.0	7.7	10.7	5.0	5.0	5.0
DCB	60	57	Reduce	3.8	6.0	6.8	15.8	10.0	8.8	10.8	12.2	12.6	-	-	-
Andhra Bank	65	60	Reduce	23.0	7.6	9.9	2.8	8.5	6.6	16.2	5.1	6.7	7.7	7.7	7.7
HDFC Bank	725	712	Reduce	28.9	35.8	45.1	25.1	20.3	16.1	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	65	60	Reduce	14.7	5.1	5.8	4.4	12.8	11.2	9.3	3.5	4.3	5.4	6.4	6.4
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	2149	1666	Reduce	97.7	67.6	93.4	22.0	31.8	23.0	11.1	13.5	15.0	0.4	0.4	0.4
ACC	1360	1006	Reduce	56.0	58.3	52.2	24.3	23.3	26.1	14.0	14.0	12.1	1.4	1.4	1.4
Ambuja Cement	203	158	Reduce	8.4	8.4	8.6	24.1	24.1	23.6	14.9	13.1	14.2	1.8	1.8	1.8
JK Lakshmi Cement	124	76	Reduce	15.9	7.2	8.7	7.8	17.2	14.3	14.8	6.4	7.3	4.0	4.0	4.0
JK Cement	250	210	Reduce	33.0	8.2	17.1	7.6	30.6	14.6	13.7	3.4	6.8	2.6	2.6	2.6
Grasim Ind	2811	2782	Reduce	294.9	195.0	243.0	9.5	14.4	11.6	13.9	8.0	10.0	0.8	0.8	0.8
<b>FMCG</b>															
HUL	604	580	Reduce	17.7	16.2	18.1	34.1	37.3	33.3	117.3	108.4	99.8	3.0	1.8	2.1
ITC	345	339	Reduce	9.7	11.0	13.0	35.6	31.4	26.5	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
<b>IT</b>															
Infosys	3316	4240	Buy	164.9	182.8	212.0	20.1	18.1	15.6	26.3	25.6	26.1	2.2	2.5	2.8
TCS	2140	2337	Hold	71.1	95.0	111.3	30.1	22.5	19.2	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	1397	1532	Hold	58.1	88.1	95.8	24.1	15.9	14.6	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	165	176	Hold	11.5	14.2	17.6	14.3	11.6	9.4	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	336	323	Reduce	20.9	22.5	26.9	16.1	14.9	12.5	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	415	373	Reduce	35.4	35.5	38.8	11.7	11.7	10.7	16.4	15.5	14.5	4.1	4.1	4.1
Persistent Systems	1085	862	Reduce	46.9	61.2	74.9	23.1	17.7	14.5	20.5	21.2	20.9	0.8	1.0	1.2
<b>Metal</b>															
SAIL	71	60	Reduce	5.3	7.2	4.2	13.6	9.9	17.0	5.3	6.9	3.9	2.8	2.8	2.8
Tata Steel	402	421	Neutral	3.4	36.8	41.9	118.2	10.9	9.6	8.3	8.9	8.7	2.3	2.3	2.3
JSW Steel	1067	968	Reduce	43.2	70.1	87.4	24.7	15.2	12.2	5.6	10.0	12.0	0.9	0.9	0.9
Hindustan Zinc	130	144	Hold	16.3	16.0	16.0	8.0	8.2	8.2	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	138	99	Reduce	15.8	8.6	11.2	8.7	16.0	12.3	8.7	4.5	5.5	0.9	0.9	0.9
NMDC	141	157	Hold	16.0	15.7	16.3	8.8	9.0	8.6	23.4	20.0	19.1	5.0	5.0	5.0
Monnet Ispat	92	97	Hold	38.9	40.6	36.4	2.4	2.3	2.5	9.1	8.7	7.3	3.1	3.1	3.1
GPIL	83	80	Reduce	46.9	17.0	34.0	1.8	4.9	2.4	18.8	6.5	11.9	3.0	3.0	3.0
Adhunik Metaliks	46	19	Reduce	6.4	-1.6	3.8	7.2	NA	12.1	6.0	NA	4.4	0.0	0.0	0.0
IMFA	260	247	Reduce	24.4	20.1	25.4	10.6	12.9	10.2	7.7	6.5	7.0	1.9	1.9	1.9
<b>Oil and Gas</b>															
ONGC	326	297	Reduce	28.3	31.0	37.8	11.5	10.5	8.6	19.6	23.3	26.5	3.0	3.0	3.0
GAIL	363	381	Hold	31.7	35.1	33.5	11.4	10.3	10.8	16.5	16.2	13.9	2.4	2.4	2.4
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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