

Key developments during the week

- Chidambaram says confident CAD will be below \$40 bln in FY14
- Rajan says RBI may issue bank licences in few weeks if all goes well
- Source says govt to transfer 50-bln-rupee SDR to RBI each in FY14, FY15
- Source says environ min OKs ONGC plan for 10 more KG offshore wells
- Bharti Airtel says have stable invest rtg from 3 major rtg agencies
- Tata Motors in pact with Bharatiya Mahila Bank for easy car finance
- Reliance MediaWorks delisting floor price set at 48.65 rupees
- Sadbhav Engineering gets Odisha road order worth 1.39 bln rupees
- HSBC says India CAD seen contained near-term, but may widen FY15
- Law min source says sought clarity on HDFC Bk foreign invest hike plan
- Fin min source says to disburse subsidy to PSU oil cos next week
- Bank of England keeps Bank Rate unchanged at 0.5%
- Lok Sabha elections to be held in nine phases from Apr 7 to May 12
- RBI says Oct-Dec CAD 0.9% of GDP vs 6.5% year ago, 1.2% qtr ago
- India Apr-Jan major subsidies rise 0.9% on year to 2.07 trln rupees

INDEX	07-Mar-14	28-Feb-14	Change (in %)
NIFTY	6526.65	6276.95	3.98
SENSEX	21919.79	21120.12	3.79
NSE 500	5033.85	4849.50	3.80
NSE MIDCAP	2278.00	2168.50	5.05
NIFTY JUNIOR	12628.40	12180.00	3.68
BSE SMALLCAP	6612.45	6445.04	2.60
BSE 200	2589.32	2494.74	3.79

INDEX	07-Mar-14	28-Feb-14	Change (in %)
BSE CD	6182.91	5951.36	3.89
BSE OIL AND GAS	9076.50	8425.99	7.72
BSE PSU	5916.79	5514.88	7.29
BSE FMCG	6612.33	6483.96	1.98
BSE CAPITAL GOODS	11220.79	10375.60	8.15
BSE AUTO	12721.44	12598.73	0.97
BSE REALTY	1359.57	1203.50	12.97
BSE BANK	13567.23	12284.27	10.44
BSE TECH	5191.47	5260.93	-1.32
BSE HEALTHCARE	10370.31	10839.95	-4.33
BSE IT	9520.00	9792.25	-2.78
BSE METALS	9348.36	8660.83	7.94

INDEX	07-Mar-14	28-Feb-14	Change (in %)
DOW JONES	16452.72	16321.71	0.80
HANG SENG	22660.49	22836.96	-0.77
NIKKEI	15274.07	14841.07	2.92
FTSE	6712.67	6809.70	-1.42

Domestic events week ahead

- Mar 10:** Automobile sales data for February, by SIAM.
- Mar 10-12:** Trade data for February, by commerce and industry ministry.
- Mar 10-12:** FDI equity inflow in January, by RBI.
- Mar 12:** Index of Industrial Production for January, by CSO.
- Mar 12:** CPI for Combined, Rural, and Urban for February, by CSO.
- Mar 14:** WPI inflation for February, by commerce and industry ministry.

Source: NW18

Global events week ahead

- Mar 10:** Japan Current Account, Japan Final GDP q/q, French Industrial Production m/m, Italian Industrial Production m/m, Eurogroup Meetings, US FOMC Member Plosser Speaks
- Mar 11:** Japan Monetary Policy Statement, BOJ Press Conference, German Trade Balance, UK Manufacturing Production m/m, UK Industrial Production m/m, UK Inflation Report Hearings, ECOFIN Meetings
- Mar 12:** BOJ Monthly Report, Japan Consumer Confidence, French Final Non-Farm Payrolls q/q, UK Trade Balance, Europe Industrial Production m/m, US Crude Oil Inventories, US Federal Budget Balance US Treasury Sec Lew Speaks
- Mar 13:** Japan Core Machinery Orders m/m, China Industrial Production y/y, China Retail Sales y/y, French CPI m/m, ECB Monthly Bulletin, US Core Retail Sales m/m, US Retail Sales m/m, US Unemployment Claims
- Mar 14:** Japan Monetary Policy Meeting Minutes, Japan Revised Industrial Production m/m, German Final CPI m/m, US PPI m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment

**Weekly Sector Outlook and Stock Picks****Auto sector – Seen trading in line with broader market this week**

Stocks of major automakers are expected to trade in line with the broader market, with market leader Tata Motors Ltd seen trading range-bound this week. The 50-share Nifty and the 30-stock Sensex hit a lifetime high on the back of sustained inflows from foreign institutional investors amid growing perception that the Bharatiya Janata Party-led coalition will form the next government at the Centre. However, remain cautious hereon as the rally is likely to pause this week on profit booking. Among major auto manufacturers, Tata Motors is likely to be range-bound as the global wholesale numbers of its subsidiary Jaguar Land Rover are expected to grow at a slower rate this time around. The global wholesale numbers of JLR will be declared on 14 March. Tata Motors continues to be driven by the performance of its subsidiary JLR, which sold a record 425,000 cars globally during 2013, thereby providing a balm to the poor standalone domestic performance of the parent company. JLR contributes a lion's share to the company's revenues.

Bank Sector – Profit-booking expected to stop recent surge

While overall sentiment is upbeat, bank stocks are not expected to continue their recent surge, with bouts of profit booking a possibility. The (banking sector) market is overbought at the moment, and even though an upside of 4-5% is possible over the coming days. Friday, benchmark share indices ended at record closing highs, scaling lifetime highs on back of sustained inflows from foreign institutional investors amid growing perception Bharatiya Janata Party-led coalition may form next central government. Bank shares led the rally with ICICI Bank, Axis Bank, IndusInd Bank, Bank of Baroda, and State Bank of India closing 4-6% higher. Inflation data for February will be released this week, and a further decline in price levels is expected, which would effectively rule out a repo rate hike by Reserve Bank of India in its April policy review. In January, inflation based on Consumer Price Index (Combined) fell for second consecutive month, declining to 8.79% from 9.87% in December and an all-time high of 11.16% in November. Wholesale Price Index-based inflation also fell to 5.05% in January from 6.16% December.

Capital Goods Sector – Seen taking cues from wider market

Shares of capital goods companies are seen tracking the larger market, and some of them may witness marginal profit booking this week. Friday, the BSE capital goods index jumped 8.1% from its close last Friday, while the benchmark share indices ended at record closing highs and scaled lifetime highs intraday. The bullish run is owing to sustained inflows from foreign institutional investors amid growing perception that the Bharatiya Janata Party-led coalition will form the government at the Centre. There is no sector-specific trigger acting behind the sudden surge in capital goods shares and there may be profit booking in shares of Bharat Heavy Electricals, ABB, and Siemens in the this week. However, shares of sector bellwether Larsen & Toubro and electrical equipment maker Crompton Greaves may continue to see some upside in coming weeks owing to strong business fundamentals. L&T has always emerged stronger from a deceleration in the domestic economy. Given its strong international business and end of its restructuring process, Crompton Greaves is also likely to be favoured by investors. On the other hand, no positive fundamental trigger exists for Bharat Heavy Electricals and the recent spike in share prices was largely on account of the positive sentiment in the wider market.

Cement Sector – Seen positive on price hike expectation

Shares of cement companies remain positive this week, but expect some profit booking following a strong rally last week. Most cement stocks outperformed the benchmark indices last week, rising 4.5-14.3% against a 4% rise in Nifty. This was primarily on account of the positive sentiment arising from the price hikes undertaken by most companies in February. In Delhi and Punjab, cement companies hiked prices by Rs 5-15 per bag. In Rajasthan and Gujarat, prices were increased by Rs 30-35 per bag. Despite the bleak long-term demand scenario, margins of companies are seen benefiting from the price hikes. Any downside in the stocks may be capped by expectation of further hikes in prices this month.

FMCG Sector – Seen under-performing market this week

Shares of fast-moving consumer goods companies are likely to under-perform the market over the next few weeks as investors are likely to focus on high-beta stocks. The BSE FMCG Index rose 2% on week to 6612.33, while the benchmark Nifty surged 4%. Investors that till now kept away from riskier sectors of the economy like banking, metal and infrastructure are ready to put money in them as the 'risk-on' trade has begun. FMCG, which was one of the out-performers over the last few years, is now likely to consolidate.

**Oil Sector – PSU companies seen firm; but RIL may lose steam**

Shares of the state-owned oil marketing companies are likely to remain firm this week, but may also witness some profit booking at higher levels. Trade in the Reliance Industries counter is expected to be subdued. The Indian currency made significant gains last week, ending at 61.11 for a dollar as banks covered their short positions. The sentiment remained positive in both the stocks and currency markets on account of strong foreign fund inflows. The momentum is likely to be maintained this week on pre-election bullish sentiment. That will help the public sector oil companies' stocks, as so far they have maintained the 50-paise-a-litre monthly hike in diesel prices. The diesel price hike has been a key factor in improving prospects of the PSU oil companies as it has contained their revenue losses. On the other hand, private sector players such as Reliance Industries and Cairn India are seen muted in near term as appreciation in the rupee hits their realisations because most of their products are priced in dollars. Also, the political momentum is against RIL with the company coming under severe attack from the Aam Aadmi Party, which has been demanding a rollback of the gas price hike. Moreover, the company's core businesses are under pressure with margins in both the petrochemicals and refining businesses coming under pressure due to a weak global demand environment. The overall trend continues to be negative as there is not much fresh buying activity in RIL shares.

Pharma sector –Seen negative to sideways this week

Shares of major pharmaceutical companies are seen moving sideways to negative this week due to out-performance of mainstream sectors such as auto, banking, infrastructure, metals, and energy. The positive momentum that pharma stocks showed in the last few months is nearing its end now. Now as the other sectors such as banking, auto are seen picking up, the pharma shares, being defensive, are not expected to gain as much.

Metal Sector – Metal shares to rise this week with overall market

Shares of most metal companies are expected to continue their rally this week tracking the overall market, with some profit booking on specific metal stocks as their rally has surpassed even most bullish of expectations. Hindalco Industries continued its upward rise, rising 18.22% on week even after rising almost 8% in earlier week. This week would be important one for broader markets as two crucial macro-economic data; Index of Industrial Production (IIP) and Wholesale Price Index (WPI) are scheduled to be released on March 12 and March 14, 2014 respectively. Investors will also take cues from IIP and WPI data.

Telecom Sector – May gain in line with broad market this week

Telecom stocks are expected to continue their uptrend this week as the broad market is expected to hit lifetime high in the coming sessions if the pre-election rally continues. Friday, National Stock Exchange's 50-share Nifty ended at record closing high at 6526.65 points, up 125.50 points or 2% from Thursday. S&P BSE 30-share Sensex, too, ended at lifetime closing high of 21919.79 points, up 405.92 points or 1.9%. Major telecom stocks ended the week gaining 5% from their closing price last week. Rating agency Standard and Poor's Thursday said that it has raised its long-term corporate credit rating on Bharti Airtel to 'BBB-' from 'BB+' with a stable outlook, further pushing the shares of the company. Gains in the stock are expected to continue this week. Idea Cellular is expected to trail its peer Bharti Airtel and make gains this week. The stock has seen sharp correction post the completion of the spectrum auction last month on investors' concern over its debt position. Idea Cellular spends about 107 bln rupees for acquiring additional spectrum. Trend for Reliance Communications is seen weak in the medium term but the stock is expected to tag along with its peers and make gains this week.

Market Range for Week 6380- 6650

Nifty	Values
Support 1	6480
Support 2	6450
Support 3	6380
Resistance 1	6550
Resistance 2	6580
Resistance 3	6650

Resistance – Nifty facing Resistance level @6550 level above this level it may go up to @6580 & @ 6650 level.

Support - Support comes for market @6480 level for Nifty; below this level Nifty next support @6450 and @6380 will be the major support for Market.



Technical – Last week Nifty opened at 6406 & it made a high of 6537. Last week we have seen well up move. Nifty made a low of 6212 & closed at 6526. Last week Nifty gain 325 points from its low & on weekly basis it closed at 250 points higher. Sensex made a weekly high of 21960 & a low of 20920 almost it gain 1040 points in the week from its low. So overall last week we have seen positive move in the market.

For the coming week the market range we expect 6380-6650

Weekly Chart View –

Last week we had expected market range (6110-6410) market made a high of 6526 & low of 6212, so overall it holds our lower side range, but broke upper range.

In last week report we had mentioned on daily and weekly chart we had witness positive candle, because of that we had mentioned can see stocks specific action & 6330-6350 will be major resistance for move further market need to close above that & after closed above that we all have seen good move. Now we get close all time high & series of positive candle. On weekly chart can see close above triangle & positive candle. So overall we can see continue positive action in the market, may be because of continue up move can see some consolidation but overall can see positive move in the market.

Weekly Chart



Weekly Sectoral Technical Outlook

BSE Auto Index

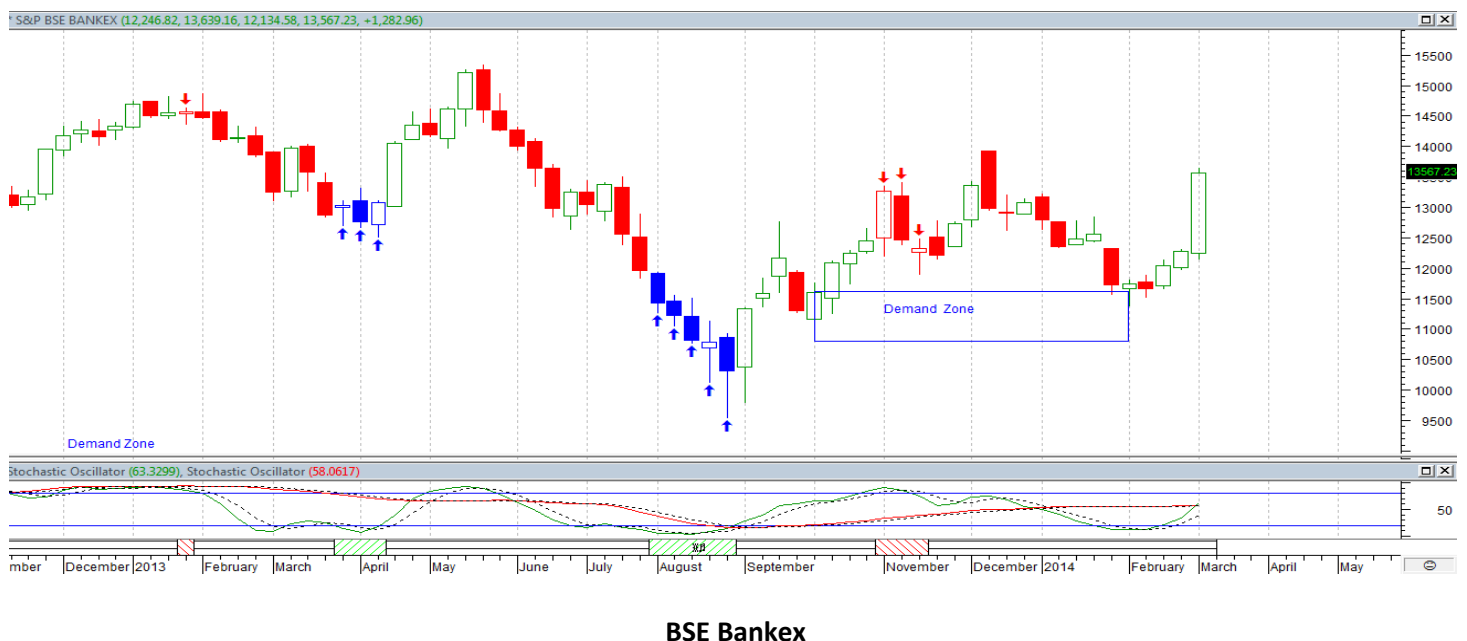
CMP: 12721



At present there is no weakness on the Weekly chart. Hence those long in this sector can trial the stop loss to 12358. On the upside, it can test 12900 – 13300 levels.

BSE Bankex

CMP: 13567



The current price action on the weekly chart suggests that prices are heading toward the upper resistance level of 13928. Any sustainable up move above 13928 levels would propel this sector to 14400 - 14600 levels. Hence those long on this sector can trial the stop loss to 12100.

**BSE Metal Index****CMP: 9348****BSE Metal Index**

The sector has seen a reversal and is facing resistance at the downward sloping trendline shown above in the in the graph. Further we are witnessing a hidden divergence which suggests that momentum on the upside is likely to continue. One can enter long in this sector with a stop loss of 8590. On the upside it can test 9600 – 9800 levels.

BSE IT**CMP: 9520****BSE IT**

At present the sector is showing weakness. We are of the opinion that the one should exit from this sector. On the downside it can test 9400 – 9200 levels on the downside.

Weekly Technicals of Key Companies –

Company	Closing 07-Mar-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1261.15	1208.35	1322.70	1384.25	1146.80	1032.45
AMBUJACEM	182.15	177.22	191.43	200.72	167.93	153.72
ASIANPAINT	481.00	477.93	487.37	493.73	471.57	462.13
AXISBANK	1406.80	1359.35	1471.10	1535.40	1295.05	1183.30
BAJAJ-AUTO	1954.70	1948.25	2011.45	2068.20	1891.50	1828.30
BANKBARODA	649.55	616.95	690.90	732.25	575.60	501.65
BHARTIARTL	301.90	296.52	311.13	320.37	287.28	272.67
BHEL	184.85	177.68	194.57	204.28	167.97	151.08
BPCL	417.95	403.30	434.40	450.85	386.85	355.75
CAIRN	329.55	329.40	334.75	339.95	324.20	318.85
CIPLA	381.20	381.07	387.83	394.47	374.43	367.67
COALINDIA	264.80	257.17	273.63	282.47	248.33	231.87
DLF	166.90	157.05	177.80	188.70	146.15	125.40
DRREDDY	2725.30	2761.43	2841.87	2958.43	2644.87	2564.43
GAIL	387.75	382.47	397.28	406.82	372.93	358.12
GRASIM	2762.45	2687.42	2859.03	2955.62	2590.83	2419.22
HCLTECH	1487.90	1505.75	1558.15	1628.40	1435.50	1383.10
HDFC	848.25	837.02	865.13	882.02	820.13	792.02
HDFCBANK	711.45	696.28	730.07	748.68	677.67	643.88
HEROMOTOCO	2008.95	2001.65	2064.30	2119.65	1946.30	1883.65
HINDALCO	124.55	118.37	132.03	139.52	110.88	97.22
HINDUNILVR	550.40	550.47	558.93	567.47	541.93	533.47
ICICIBANK	1201.90	1151.10	1280.80	1359.70	1072.20	942.50
IDFC	105.10	101.43	109.87	114.63	96.67	88.23
INDUSINDBK	444.10	429.02	467.68	491.27	405.43	366.77
INFY	3740.30	3766.18	3824.07	3907.83	3682.42	3624.53
ITC	338.15	334.53	343.02	347.88	329.67	321.18
JINDALSTEL	257.35	251.72	266.43	275.52	242.63	227.92
JPASSOCIAT	47.90	45.25	51.55	55.20	41.60	35.30
KOTAKBANK	711.55	698.17	730.88	750.22	678.83	646.12
LT	1198.65	1169.43	1252.22	1305.78	1115.87	1033.08
LUPIN	966.30	974.13	995.87	1025.43	944.57	922.83
M&M	983.55	971.90	1003.60	1023.65	951.85	920.15
MARUTI	1735.05	1677.35	1804.70	1874.35	1607.70	1480.35
NMDC	131.75	130.87	135.73	139.72	126.88	122.02
NTPC	116.35	114.77	118.88	121.42	112.23	108.12
ONGC	316.10	307.10	327.20	338.30	296.00	275.90
PNB	617.15	593.13	648.27	679.38	562.02	506.88
POWERGRID	99.00	97.43	101.02	103.03	95.42	91.83
RANBAXY	370.35	366.17	379.08	387.82	357.43	344.52
RELIANCE	869.40	846.85	896.55	923.70	819.70	770.00
SBIN	1649.65	1609.70	1704.40	1759.15	1554.95	1460.25
SSLT	186.30	182.95	192.35	198.40	176.90	167.50
SUNPHARMA	612.30	624.67	640.98	669.67	595.98	579.67
TATAMOTORS	409.10	411.40	418.40	427.70	402.10	395.10
TATAPOWER	79.45	79.10	81.10	82.75	77.45	75.45
TATASTEEL	371.10	361.73	382.77	394.43	350.07	329.03
TCS	2228.50	2226.77	2300.73	2372.97	2154.53	2080.57
ULTRACEMCO	1973.75	1930.72	2041.03	2108.32	1863.43	1753.12
WIPRO	565.35	575.10	590.25	615.15	550.20	535.05

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	981	1029	Neutral	54.6	62.8	68.5	18.0	15.6	14.3	25.0	24.0	22.1	1.3	1.6	1.8
Maruti Suzuki	1736	1842	Hold	79.2	108.0	131.6	21.9	16.1	13.2	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	409	437	Hold	31.0	51.7	56.0	13.2	7.9	7.3	27.5	35.3	32.1	0.5	0.7	1.0
TVS Motors	86	80	Reduce	4.4	5.7	5.8	19.8	15.3	15.0	9.6	20.3	17.9	1.4	1.4	1.5
Bajaj Auto	1956	2145	Hold	105.2	121.8	143.0	18.6	16.1	13.7	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	2003	1854	Reduce	106.1	107.2	123.6	18.9	18.7	16.2	45.6	40.7	42.3	3.0	3.5	4.0
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.4	244.3	16.1	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	123	137	Hold	5.8	14.1	14.9	21.3	8.7	8.3	8.9	9.9	11.3	2.4	2.8	3.2
Bharat Forge	396	383	Reduce	10.6	15.9	20.2	37.2	24.9	19.6	11.2	15.3	19.5	0.9	1.2	1.7
Banking & NBFC															
BOB	650	611	Reduce	107.3	103.8	107.9	6.1	6.3	6.0	15.1	13.0	12.2	3.3	3.3	3.3
SBI	1649	1846	Hold	206.2	196.8	238.9	8.0	8.4	6.9	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1407	1387	Reduce	110.7	136.7	144.9	12.7	10.3	9.7	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1201	1240	Neutral	72.2	81.1	94.0	16.6	14.8	12.8	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	84	92	Hold	9.8	9.5	10.6	8.6	8.9	7.9	13.9	12.1	12.3	2.1	2.1	2.1
Yes Bank	376	381	Neutral	36.5	45.2	51.0	10.3	8.3	7.4	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	444	443	Reduce	21.4	25.7	32.2	20.7	17.3	13.8	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	32	32	Neutral	12.1	4.9	6.5	2.6	6.5	4.9	18.0	7.7	10.7	5.0	5.0	5.0
DCB	56	57	Neutral	3.8	6.0	6.8	14.6	9.3	8.2	10.8	12.2	12.6	-	-	-
Andhra Bank	59	60	Neutral	23.0	7.6	9.9	2.5	7.7	5.9	16.2	5.1	6.7	8.5	8.5	8.5
HDFC Bank	711	712	Neutral	28.9	35.8	45.1	24.6	19.9	15.8	20.6	21.6	21.6	0.8	0.8	0.8
IDBI Bank	60	60	Reduce	14.7	5.1	5.8	4.1	11.7	10.3	9.3	3.5	4.3	5.8	7.0	7.0
M&M Fin	261	228	Reduce	15.4	20.3	20.3	17.0	12.9	12.9	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1974	1666	Reduce	97.7	67.6	93.4	20.2	29.2	21.1	11.1	13.5	15.0	0.5	0.5	0.5
ACC	1262	1006	Reduce	56.0	58.3	52.2	22.5	21.6	24.2	14.0	14.0	12.1	1.5	1.5	1.5
Ambuja Cement	182	158	Reduce	8.4	8.4	8.6	21.6	21.6	21.1	14.9	13.1	14.2	2.0	2.0	2.0
JK Lakshmi Cement	91	76	Reduce	15.9	7.2	8.7	5.7	12.6	10.4	14.8	6.4	7.3	5.5	5.5	5.5
JK Cement	217	210	Reduce	33.0	8.2	17.1	6.6	26.5	12.7	13.7	3.4	6.8	3.0	3.0	3.0
Grasim Ind	2764	2782	Neutral	294.9	195.0	243.0	9.4	14.2	11.4	13.9	8.0	10.0	0.9	0.9	0.9
FMCG															
HUL	550	580	Hold	17.7	16.2	18.1	31.1	33.9	30.4	117.3	108.4	99.8	3.0	1.8	2.1
ITC	338	339	Neutral	9.7	11.0	13.0	34.8	30.7	25.9	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	3741	4240	Accumulate	164.9	182.8	212.0	22.7	20.5	17.6	26.3	25.6	26.1	2.0	2.2	2.5
TCS	2225	2337	Hold	71.1	95.0	111.3	31.3	23.4	20.0	37.2	38.4	36.5	1.1	1.4	1.6
Wipro	566	590	Neutral	24.0	30.5	36.9	23.6	18.5	15.3	20.6	24.3	16.4	2.1	2.3	2.5
HCL Tech	1484	1532	Neutral	58.1	88.1	95.8	25.6	16.8	15.5	32.8	59.0	61.7	0.6	0.7	0.7
KPIT Tech	166	176	Hold	11.5	14.2	17.6	14.4	11.7	9.4	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	342	323	Reduce	20.9	22.5	26.9	16.4	15.2	12.7	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	403	423	Neutral	37.1	39.9	42.3	10.9	10.1	9.5	16.4	15.5	14.5	4.2	4.2	4.2
Persistent Systems	1123	862	Reduce	46.9	61.2	74.9	24.0	18.4	15.0	20.5	21.2	20.9	0.8	1.0	1.1
Metal															
SAIL	61	60	Reduce	5.3	7.2	4.2	11.7	8.5	14.6	5.3	6.9	3.9	3.3	3.3	3.3
Tata Steel	370	421	Accumulate	3.4	36.8	41.9	108.9	10.1	8.8	8.3	8.9	8.7	2.5	2.5	2.5
JSW Steel	941	968	Neutral	43.2	70.1	87.4	21.8	13.4	10.8	5.6	10.0	12.0	1.1	1.1	1.1
Hindustan Zinc	124	144	Accumulate	16.3	16.0	16.0	7.6	7.7	7.7	21.4	19.6	19.6	2.5	2.5	2.5
Hindalco	125	99	Reduce	15.8	8.6	11.2	7.9	14.5	11.1	8.7	4.5	5.5	1.0	1.0	1.0
NMDC	132	157	Accumulate	16.0	15.7	16.3	8.2	8.4	8.1	23.4	20.0	19.1	5.3	5.3	5.3
Monnet Ispat	73	97	Buy	38.9	40.6	36.4	1.9	1.8	2.0	9.1	8.7	7.3	4.0	4.0	4.0
GPIL	79	80	Neutral	46.9	17.0	34.0	1.7	4.6	2.3	18.8	6.5	11.9	3.2	3.2	3.2
Adhunik Metaliks	34	19	Reduce	6.4	-1.6	3.8	5.3	NA	8.9	6.0	NA	4.4	0.0	0.0	0.0
IMFA	199	247	Buy	24.4	20.1	25.4	8.2	9.9	7.8	7.7	6.5	7.0	2.5	2.5	2.5
Oil and Gas															
ONGC	315	297	Reduce	28.3	31.0	37.8	11.1	10.2	8.3	19.6	23.3	26.5	3.1	3.1	3.1
GAIL	388	381	Reduce	31.7	35.1	33.5	12.2	11.1	11.6	16.5	16.2	13.9	2.2	2.2	2.2
IGL	255	318	Buy	25.3	25.5	30.1	10.1	10.0	8.5	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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