

Key developments during the week

- India Feb industrial growth rises to 3-month high of 5% from 2.8% in Jan
- India Feb FDI \$4.41 bln from \$3.08 bln a year ago
- RBI Rajan says Banking sector to undergo huge change in coming years
- Finance minister source says Exim Bank seeks nod for \$3.4 bln FX borrow plan
- Farmers' body moves SC challenging land acquisition bill
- SEBI revises norms for public offer, listing of securitised debt
- Moody's upgrades India's rating outlook to positive from stable
- PM Modi says govt steps to let India continue outperforming peers
- Jaitley says Moody's upgrade significant, but India has to do more
- Moody's says possibility of India rating upgrade higher
- RBI keeps repo rate unchanged at 7.5%, CRR at 4%
- RBI sees India FY16 GDP growth at 7.8% with downward bias
- RBI sees CPI inflation around 4% by Aug, 5.8% by FY16 end
- India's Mar HSBC services PMI moderates to 53 vs 53.9 in Feb
- Finance secretary says very confident as of now to meet 3.9% fiscal gap aim in FY16
- PM launches Mudra Bank; govt to bring bill on bank within a year
- Coal India to sell 55 mln tn coal via e-auction as govt removes cap
- NPPA says companies can hike prices of essential drugs by 3.85% based on WPI

INDEX	10-Apr-15	01-Apr-15	Change (in %)
NIFTY	8780.35	8586.25	2.26
SENSEX	28879.38	28260.14	2.19
NSE 500	7246.05	7060.20	2.63
NSE MIDCAP	3545.05	3420.95	3.63
NIFTY JUNIOR	20342.85	19634.30	3.61
BSE SMALLCAP	11846.33	11146.72	6.28
BSE 200	3669.43	3579.09	2.52

INDEX	10-Apr-15	01-Apr-15	Change (in %)
BSE AUTO	19808.75	19465.41	1.76
BSE BANK	21610.92	21360.45	1.17
BSE CAPITAL GOODS	17724.52	17440.22	1.63
BSE CD	10871.27	10459.87	3.93
BSE FMCG	8272.33	7877.54	5.01
BSE HEALTHCARE	18160.87	17683.88	2.70
BSE IT	11643.68	11277.35	3.25
BSE METALS	10084.68	9542.77	5.68
BSE OIL AND GAS	9679.33	9358.63	3.43
BSE PSU	7968.79	7679.72	3.76
BSE REALTY	1787.30	1691.50	5.66
BSE TECH	6414.89	6225.26	3.05

INDEX	10-Apr-15	02-Apr-15	Change (in %)
DOW JONES	18057.65	17763.24	1.66
HANG SENG	27282.23	25275.64	7.94
NIKKEI	19907.63	19435.08	2.43
FTSE	7089.77	6833.46	3.75

Domestic events week ahead

- Apr 13:** CPI for Combined, Rural, and Urban for March, by CSO.
- Apr 13-14:** Trade data for March, by commerce and industry ministry.
- Apr 15:** WPI inflation for March, by commerce and industry ministry.
- Apr 15:** Money supply as on April 3, by RBI.
- Apr 15-17:** GSM mobile subscribers' data for February, by COAI.
- Apr 17:** WMA and forex reserves as on April 10, by RBI.

Source: NW18

Global events week ahead

- Apr 13:** Japan Core Machinery Orders m/m, Japan Monetary Policy Meeting Minutes, China Trade Balance, Italian Industrial Production m/m, US Federal Budget Balance
- Apr 14:** German WPI m/m, UK CPI y/y, UK PPI y/y, Europe Industrial Production m/m, US Core Retail Sales m/m, US PPI m/m, US Retail Sales m/m, US Core PPI m/m, US Business Inventories m/m
- Apr 15:** China GDP, China Industrial Production y/y, China Retail Sales y/y, Japan Industrial Production m/m, German Final CPI m/m, French CPI m/m, Europe Trade Balance, Europe Minimum Bid Rate, ECB Press Conference, US Empire State Manufacturing Index, US Industrial Production m/m, US NAHB Housing Market Index, US Crude Oil Inventories
- Apr 16:** Italian Trade Balance, G20 Meetings, US Building Permits, US Unemployment Claims, US Housing Starts, US Philly Fed Manufacturing Index, US FOMC Member Fischer Speaks
- Apr 17:** Japan Consumer Confidence, Europe Current Account, UK Claimant Count Change, UK Unemployment Rate, Europe Final CPI y/y, G20 Meetings, US CPI m/m, US Core CPI m/m, US Prelim UoM Consumer Sentiment

**Weekly Sector Outlook and Stock Picks****Auto sector – Seen in range with positive bias**

Shares of major automobile companies are seen in a range with a positive bias this week, as investors are expected to stay invested because of sustained demand in key categories over the medium term. The Society of Indian Automobile Manufacturers sees automobile sales in 2015-16 (Apr-Mar) "moderately higher" than the last year. However, officials of the industry lobby did not give an estimate for the likely growth. SIAM announced sales numbers for March and the financial year ended Mar 31. In 2014-15, automobile sales grew 7.2% on year to 19.75 mln units. Passenger car sales rose 5% on year to 1.88 mln units, aided by product launches. Sales across key categories such as scooters, medium and heavy commercial vehicles and passenger cars are seen rising on a sustained basis over the next year, and are driving up valuations of key companies in these spaces.

Bank Sector – In range this week; to track CPI, Jan-Mar earnings

Bank stocks are expected to remain steady and trade in a narrow range this week, tracking the broad market. Investors will keenly await the March Consumer Price Index-based inflation data due on April 13 that will give cues to the trend of the broad market, and especially to banking sector stocks. The Central Statistics Office will detail March CPI-based inflation data on Monday, while the Commerce and Industry Ministry is likely to release March Wholesale Price Index-based inflation data on Wednesday. According to Cogencis Poll, CPI (Combined) is likely to remain broadly unchanged in March from a month-ago due to hike in prices of petrol and diesel in March, despite statistical effect of a high base. According to the median of a poll of 16 economists, CPI inflation is likely to be 5.4% in March compared with 5.37% a month ago. The Reserve Bank of India uses CPI inflation as an anchor for taking monetary policy decisions. DCB Bank and IndusInd Bank are scheduled to detail their Jan-Mar earnings results on Tuesday, and Thursday, respectively. Investors will await cues on the banking sector with the first set of Jan-Mar earnings numbers coming this week.

Capital Goods Sector – Seen trading up on positive Feb IIP

Shares of capital goods companies are seen trading up this week on the back of favorable industrial production data. Industrial production grew 5% in February compared with a fall of 2% a year ago, while the capital goods sector grew 8.8% against a 17.6% fall a year ago. While the impact of industrial production data will be seen on Monday, inflation data to be released this week will also affect the shares of capital goods companies. Shares of transmission and distribution infrastructure maker KEC International may see some profit booking at the present level. Friday, the company's shares ended up 13.11% at 96.60 rupees on the National Stock Exchange. Shares of state-owned BHEL which reported dismal 2014-2015 (Apr-Mar) provisional results on Apr 6 are seen recovering this week. BHEL is a good stock to bet on in this week. It has room to rise up. Another stock that has been in focus this week was Crompton Greaves. Reports have indicated that the company's consumer goods business, which is proposed to be demerged, has received interest from some private equity player. Any further news on this development may have a positive impact on the shares of the company.

Cement Sector – May trade with positive bias this week

Stocks of major cement companies are seen trading with a positive bias this week due to expectations of strong demand for the product in the coming months with a pickup in infrastructure projects. Overall, the outlook for cement stocks is good though there is some pressure in near term on these shares. Stocks of cement companies in southern India are better because of improvement in cement demand and pricing there. In north, cement prices are still volatile, although they have improved recently. Demand for cement still needs to improve there. Some movement may be seen in cement stocks with major cement maker ACC Ltd detailing their Jan-Mar earnings this week. ACC Ltd's earnings are slated to come on Apr 14. Stocks of ACC Ltd are seen trading with positive bias.

FMCG Sector – Seen trading with positive bias this week

Shares of fast-moving consumer goods companies are likely to trade sideways with a positive bias this week. The bullish trend in the sector will continue but the upside is seen capped. The FMCG index gained 5% on week. Investors will now be looking at fourth-quarter and full-year corporate earnings, which will start pouring this week onwards. ITC looks weaker in the near term. ITC is reeling under regulatory pressure with respect to its cigarettes business, which contributes to 40% of its turnover and about 70% of total operating profit.

**IT Sector – To eye TCS, Mindtree results on Thursday**

Shares of information technology companies are likely to show some volatility this week on account of the impending results announcements of Tata Consultancy Services and Mindtree. Both companies will report their results on Thursday after market hours. Tata Consultancy Services shares, which had corrected through March after the company held out a disappointing forecast, has been rising for the last two weeks on an assessment that the correction has been overdone, and that the results may not be all that bad. TCS is seen reporting flat revenue and profit for Jan-Mar compared with the preceding quarter. Margins are declining by a marginal 30 basis points. However, stripped of the impact of an appreciating rupee, revenue is seen rising 2.5% on quarter. Overall, the market is expecting 2-3% revenue growth for IT companies for Jan-Mar, when the numbers are adjusted to strip away the impact of currency movements. HCL Technologies will report its results on Apr 21, followed by Infosys on Apr 24.

Oil Sector – PSUs to track broad market this week; RIL seen up

Shares of the state-owned oil companies are likely to track broad market on lack of near term triggers and movements will be dictated mostly by news flow as focus shifts to companies reporting Jan-Mar earnings. Among the companies in the sector, only Reliance Industries will report earnings this week, that too after the end of trade on Apr 17. The refining and petrochemicals major may report buoyant profits for the quarter on the back of healthy margins despite a fall in crude oil and product prices. Refining margins have been robust in the quarter ended March with the benchmark Singapore gross refining margin rising to \$8.7/barrel from \$6.3 in the previous quarter. The sharp uptick in margins is expected to more than offset the weakness in the company's upstream business, both the domestic and shale gas business in US. The company may post 15% sequential growth in its Jan-Mar bottom-line. RIL's shares may extend its positive run ahead of the earnings. The broad market, on the other hand, will track key economic data to be released this week, including headline inflation based on the Consumer Price Index for March. For the state-owned oil retailers, the past few weeks have been good as crude oil prices have remained stable around \$55 a barrel and the Indian currency at around 62 for a dollar. Sharp fluctuation in any of the two in the near term would have an impact on the stocks of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. The outlook for these companies remains good following the recent revision in outlook on India's sovereign rating by Moody's. The ratings agencies revised the outlook on India's Baa3 sovereign rating to positive from stable this week and following that it carried out a similar revision on ratings outlook of IOC and BPCL. Given, the broad positive outlook not much downside is likely in the shares of IOC, BPCL and HPCL.

Pharma sector – Down on likely subdued Jan-Mar results

As the Jan-Mar earnings season gets rolling from this week, shares of major pharmaceutical companies are seen falling because market players see earnings of these companies remaining subdued. Jan-Mar Quarterly earnings of pharmaceutical companies would be weak due to emerging markets' currency headwinds, and lack of major drug application approvals. US will remain key growth driver, albeit at a slower pace (around 6% in Q4FY15 versus 22% in 9 months FY15) due to slowdown in ANDA (abbreviated new drug application) approvals and impact of customer consolidation. India will remain strong on low base of previous year.

Metal Sector – Retracement likely on lack of cues

Shares of metal companies are seen declining in the coming sessions on a likely retracement after a week of gains that saw the CNX metal index closing up 5.7% at 2483. The metals sector has been underperforming, and while the short-term trend might've been positive, retracement will most likely take place anytime now. The sector has been volatile of late due to the second round of the coal block auctions that concluded recently. Also, cases and counter cases being played out in various courts have caused unpredictable movements in shares of Jindal Steel and Power and JSW Steel. Shares of the Steel Authority of India saw some movement after rating agency Fitch downgraded the stock.

Telecom Sector – Company-specific movement this week

Shares of major telecommunications companies are seen trading on specific triggers due to lack of sectoral cues, with Bharti Airtel seen down this week owing to profit booking. There is no broader sectoral cue for this week. Some correction was seen in Airtel's stock recently and it is expected to continue. During the week, however, shares of the Sunil Mittal-led company rose 2.4% to close at 411.35. For shares of latest Nifty entrant Idea Cellular Ltd likely to trade with positive bias this week.



Market range for the week 8550- 8950

Nifty	Values
Support 1	8720
Support 2	8650
Support 3	8580
Resistance 1	8850
Resistance 2	8900
Resistance 3	8950

Resistance – Nifty may face resistance at 8850 level above this level it may go up to 8900-8950 level.

Support - Nifty has support at 8720 level below this next support at 8650-8580 levels.

Technical – During the week, CNX Nifty opened at 8615.80 and touched the highest level of 8787.40 and lowest level of 8573.75. The CNX Nifty ended at 8780.35; gain 213.65 points or 2.26%. The S&P BSE Sensex opened at 28351.94 and touched the highest level of 28907.80 and lowest level of 28221.99. The S&P BSE Sensex closed at 28879.38, gain 605.81 points or 2.19%.

For the coming week, we expect the market range of 8550-8950.

Weekly Chart View –

We had mentioned in last week's report that on the daily chart, Oscillator was given positive crossover and Nifty near to 20&50DMA on weekly chart Nifty was below lower line of channel, because of that we had mentioned above 8620-8650 we can see stocks specific move and all we have seen same. Now on daily chart we can see series of "Narrow range body formation" and get closed above 50DMA. On weekly chart we get close above lower line of channel. So overall from here 8820-8850 will be major resistance any close above we can see more stocks specific move and if we get 8580-8550 level it can be good levels for buying.

Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 19808



BSE Auto

At present we are observing that prices have marginally closed above the median line of the third channel. This suggests upside momentum. Those gone long in this counter can trial their stop loss to 19300. On the upside it can test 20000 – 20400 levels.

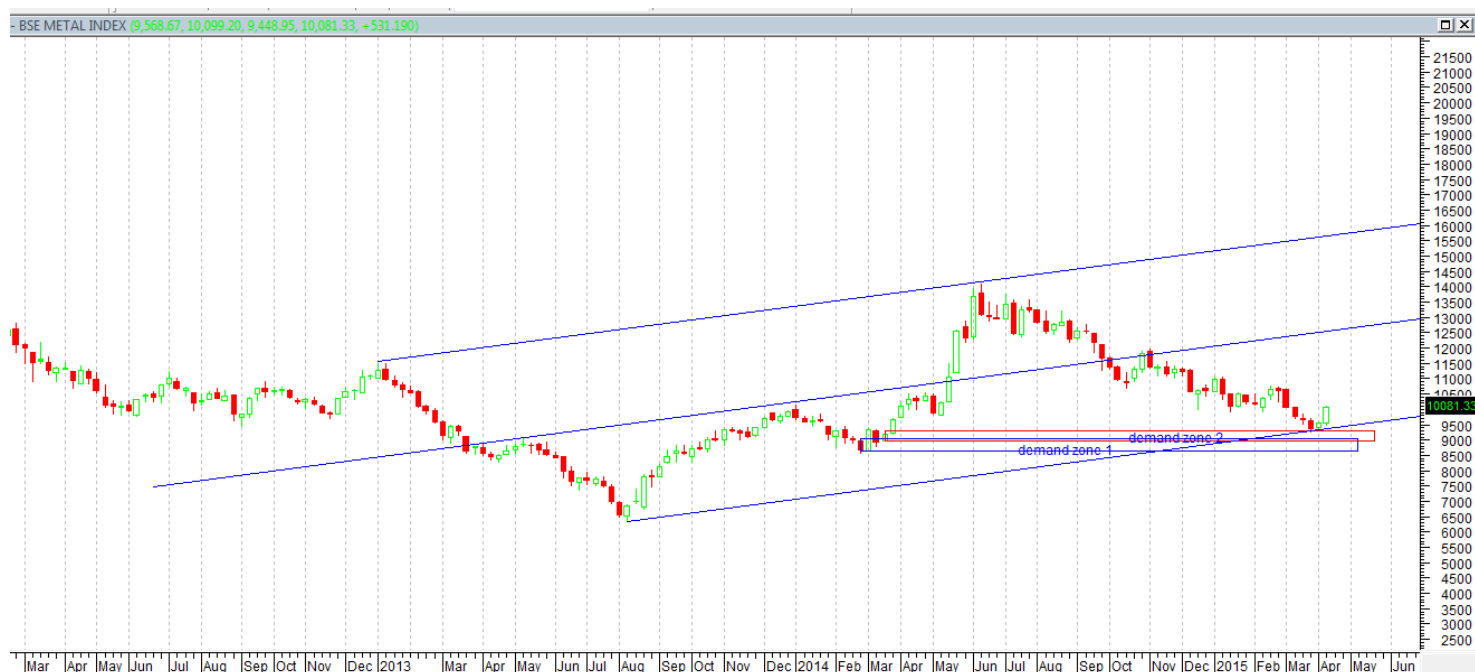
BSE Bankex

CMP: 21610



BSE Bankex

We reiterate our previous view that prices have rebounded back to the upward sloping trendline from lower side but have not closed above it. However, there is no clear pattern emerging to go long. High risk traders, gone long above 21470 should maintain a stop loss of 20700. On the upside a bounce up to 21900 – 22300 levels cannot be ruled out.

**BSE Metal Index****CMP: 10084****BSE Metal Index**

At present we are observing a strong bull candle at the lower end of the channel. This suggests upside momentum. One can initiate long above 10099 with a stop loss of 9448 upside target 10400 – 10800 levels.

BSE IT**CMP: 11643****BSE IT**

At present we are observing a strong bull candle which suggests upside momentum. One can go long above 11680 with a stop loss of 11207 for a target of 11900 – 12300 levels.



Weekly Technicals of Key Companies –

Company	Closing 10-Apr-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1636.05	1631.65	1681.25	1726.45	1586.45	1536.85
AMBUJACEM	258.30	259.40	265.25	272.20	252.45	246.60
ASIANPAINT	859.45	846.72	874.43	889.42	831.73	804.02
AXISBANK	568.05	565.38	579.67	591.28	553.77	539.48
BAJAJ-AUTO	2098.75	2073.47	2153.28	2207.82	2018.93	1939.12
BANKBARODA	174.20	171.90	177.55	180.90	168.55	162.90
BHARTIARTL	411.95	410.33	424.47	436.98	397.82	383.68
BHEL	234.60	233.87	240.13	245.67	228.33	222.07
BPCL	820.05	815.27	839.78	859.52	795.53	771.02
CAIRN	223.05	220.77	228.73	234.42	215.08	207.12
CIPLA	701.15	713.75	733.50	765.85	681.40	661.65
COALINDIA	389.00	378.53	400.67	412.33	366.87	344.73
DRREDDY	3797.40	3711.40	3893.80	3990.20	3615.00	3432.60
GAIL	399.15	398.47	415.43	431.72	382.18	365.22
GRASIM	3792.70	3763.48	3852.52	3912.33	3703.67	3614.63
HCLTECH	967.25	952.37	992.58	1017.92	927.03	886.82
HDFC	1290.35	1309.15	1335.35	1380.35	1264.15	1237.95
HDFCBANK	1042.65	1040.48	1061.17	1079.68	1021.97	1001.28
HEROMOTOCO	2583.85	2612.45	2649.40	2714.95	2546.90	2509.95
HINDALCO	137.90	136.92	141.83	145.77	132.98	128.07
HINDUNILVR	933.80	917.37	952.23	970.67	898.93	864.07
ICICIBANK	318.30	319.43	324.32	330.33	313.42	308.53
IDEA	196.05	193.78	201.27	206.48	188.57	181.08
IDFC	176.05	174.80	180.10	184.15	170.75	165.45
INDUSINDBK	945.25	932.25	964.45	983.65	913.05	880.85
INFY	2233.95	2203.32	2268.63	2303.32	2168.63	2103.32
ITC	346.65	341.57	354.03	361.42	334.18	321.72
KOTAKBANK	1422.40	1406.35	1460.35	1498.30	1368.40	1314.40
LT	1764.00	1758.07	1793.93	1823.87	1728.13	1692.27
LUPIN	1964.20	2012.50	2066.70	2169.20	1910.00	1855.80
M&M	1286.75	1255.85	1320.90	1355.05	1221.70	1156.65
MARUTI	3666.60	3644.32	3710.63	3754.67	3600.28	3533.97
NMDC	135.20	132.53	138.37	141.53	129.37	123.53
NTPC	155.65	154.28	160.37	165.08	149.57	143.48
ONGC	309.75	312.75	317.50	325.25	305.00	300.25
PNB	163.60	159.03	170.07	176.53	152.57	141.53
POWERGRID	152.70	150.53	155.22	157.73	148.02	143.33
RELIANCE	904.35	878.18	934.97	965.58	847.57	790.78
SBIN	285.75	281.13	291.97	298.18	274.92	264.08
SSLT	202.35	197.78	208.07	213.78	192.07	181.78
SUNPHARMA	1119.75	1136.85	1183.70	1247.65	1072.90	1026.05
TATAMOTORS	562.65	562.80	573.35	584.05	552.10	541.55
TATAPOWER	78.90	78.20	80.30	81.70	76.80	74.70
TATASTEEL	342.70	336.10	355.60	368.50	323.20	303.70
TCS	2653.75	2613.77	2727.43	2801.12	2540.08	2426.42
TECHM	660.20	658.63	682.17	704.13	636.67	613.13
ULTRACEMCO	2969.05	2953.85	3037.70	3106.35	2885.20	2801.35
WIPRO	617.70	618.60	628.05	638.40	608.25	598.80
YESBANK	842.60	839.80	860.60	878.60	821.80	801.00
ZEEL	347.15	346.12	359.13	371.12	334.13	321.12

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E (x)			ROE %		
				FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Automobile												
M&M	1283.35	1384.95	Hold	63.67	66.20	77.50	20.16	19.39	16.56	22.40	19.10	18.90
Maruti Suzuki	3664.35	3547.00	Neutral	92.10	117.80	168.90	39.79	31.11	21.70	13.30	14.80	18.10
Tata Motors	561.85	637.00	Accumulate	43.90	53.80	66.50	12.80	10.44	8.45	35.30	32.10	23.20
Bajaj Auto	2100.60	2570.00	Buy	112.10	105.10	142.80	18.74	19.99	14.71	37.00	29.60	34.80
TVS Motors	256.75	239.00	Reduce	5.50	7.50	12.00	46.68	34.23	21.40	19.80	23.10	30.70
Hero MotoCorp	2584.25	3140.00	Buy	105.60	139.30	174.50	24.47	18.55	14.81	39.80	45.70	48.10
Banking												
BOB	174.05	206.00	Accumulate	21.28	22.10	29.10	8.18	7.88	5.98	13.40	12.50	14.70
Federal Bank	128.90	184.00	Buy	9.81	10.50	11.60	13.14	12.28	11.11	12.60	12.30	12.40
Yes Bank	841.90	733.70	Reduce	36.50	45.90	43.70	23.07	18.34	19.27	23.70	23.20	22.20
Indusind Bank	945.45	852.00	Reduce	26.85	34.10	45.00	35.21	27.73	21.01	17.60	19.10	21.20
Bank of Mah	40.00	40.70	Neutral	4.60	5.70	7.00	8.70	7.02	5.71	7.40	9.70	11.10
DCB	114.60	146.00	Buy	6.00	6.60	7.30	19.10	17.36	15.70	14.10	13.90	14.00
Andhra Bank	81.65	95.00	Accumulate	7.60	8.60	15.30	10.74	9.49	5.34	5.00	5.50	10.10
HDFC Bank	1042.20	1083.50	Neutral	35.30	43.30	57.60	29.52	24.07	18.09	21.00	22.00	24.00
Cement												
Ultratech Cement	2968.40	3430.00	Accumulate	80.50	99.40	152.10	36.87	29.86	22.55	13.00	14.00	17.00
ACC	1633.45	1673.00	Neutral	58.30	62.20	88.50	28.02	26.26	18.46	14.40	14.50	19.40
Ambuja Cement	257.95	285.00	Hold	8.40	8.20	11.70	30.71	31.46	22.05	13.60	12.60	16.30
Mangalam Cement	292.50	422.00	Buy	11.10	12.20	24.10	23.24	21.14	10.70	5.80	6.20	11.30
JK Cement	687.45	694.00	Neutral	13.90	21.80	35.00	49.46	31.53	19.83	5.50	8.20	12.00
IT												
Infosys	2233.30	2562.46	Accumulate	93.20	109.00	120.00	23.96	20.49	18.61	23.90	24.00	22.70
TCS	2651.95	2945.00	Hold	97.60	113.00	127.80	27.17	23.47	20.75	39.00	41.50	37.80
Wipro	617.65	784.35	Buy	30.50	36.90	41.50	20.25	16.74	14.88	21.20	24.30	25.10
KPIT	179.50	218.00	Neutral	12.60	12.80	15.10	14.25	14.02	11.89	19.50	17.00	16.80
Persistent	784.90	762.26	Neutral	31.20	36.50	46.20	25.16	21.50	16.99	20.40	20.90	22.90
Metal												
SAIL	75.10	59.00	Reduce	6.30	8.10	10.50	11.92	9.27	7.15	6.10	7.40	8.90
Tata Steel	342.85	380.00	Hold	37.00	54.00	72.00	9.27	6.35	4.76	8.90	11.10	13.10
JSW Steel	951.85	1200.00	Buy	65.90	134.00	165.90	14.44	7.10	5.74	8.10	13.90	15.30
Hindustan Zinc	173.90	178.00	Neutral	16.34	19.00	19.80	10.64	9.15	8.78	18.50	18.40	16.70
Coal India	388.05	355.00	Reduce	23.92	27.99	32.12	16.22	13.86	12.08	35.60	35.50	34.90
NMDC	135.60	173.00	Buy	16.40	16.90	16.20	8.27	8.02	8.37	21.70	20.30	18.00
Hindalco	137.90	166.00	Buy	10.50	11.90	12.90	13.13	11.59	10.69	5.40	5.80	6.00

Rating scale

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



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