

Key developments during the week

- PM says see Indian economy growing at 5% in FY14
- Chidambaram asks Congress to defend UPA's economic track record
- RIL set to rouse incumbents with 4G svc at rate half of lowest in 3G
- India Dec GSM user addition 6.80 mln vs 4.87 mln add Nov
- Source says Central Bank of India eyeing IL&FS stake sale by Mar 31
- Govt source says may mull block deal option for stake sale in BHEL
- Coal India to ink fuel supply pact for KSK Energy's power project
- Industry body says India Dec iron ore export 1.16 mln tn vs 499,000
- Fin min source says FY14 fiscal gap may be lower than 4.8%
- EGoM OKs oil cos' crossholding for IOC divest; Oil India, ONGC to buy 10%
- Coal min says to review 61 blocks with pvt cos on delay in development
- PM says Posco's Odisha steel project to begin ops in coming weeks
- Oil minister says will propose setting up of Cabinet panel on energy
- Power minister says to seek relief for gas-based units before Apr 1
- Tata Steel launches ferro manganese, ferro chrome products
- PSU oil cos Jan 16-31 subsidised fuel sale loss 4.64 bln rupee/day
- NMDC in talks with US' Alpha Natural for coal mine buy

INDEX	17-Jan-14	10-Jan-14	Change (in %)
NIFTY	6261.65	6171.45	1.46
SENSEX	21063.62	20758.49	1.47
NSE 500	4841.30	4813.95	0.57
NSE MIDCAP	2196.70	2216.30	-0.88
NIFTY JUNIOR	12337.20	12570.45	-1.86
BSE SMALLCAP	6476.76	6569.79	-1.42
BSE 200	2494.89	2477.69	0.69

INDEX	17-Jan-14	10-Jan-14	Change (in %)
BSE CD	5547.92	5677.46	-2.28
BSE OIL AND GAS	8774.93	8549.36	2.64
BSE PSU	5795.10	5697.03	1.72
BSE FMCG	6548.41	6574.06	-0.39
BSE CAPITAL GOODS	9688.56	9415.33	2.90
BSE AUTO	12028.06	11956.31	0.60
BSE REALTY	1326.50	1348.26	-1.61
BSE BANK	12481.08	12338.80	1.15
BSE TECH	5147.04	5152.43	-0.10
BSE HEALTHCARE	10165.96	10246.78	-0.79
BSE IT	9395.97	9313.63	0.88
BSE METALS	9635.03	9551.58	0.87

INDEX	17-Jan-14	10-Jan-14	Change (in %)
DOW JONES	16458.56	16437.05	0.13
HANG SENG	23133.35	22846.25	1.26
NIKKEI	15734.46	15912.06	-1.12
FTSE	6829.30	6739.94	1.33

Domestic events week ahead

- Jan 20:** CPI for rural and farm labourers for December, by Labour Bureau.
- Jan 22-27:** Crude, refinery output for December, from petroleum ministry.
- Jan 22-31:** FDI equity inflow in November, by commerce and industry ministry.

Source: NW18

Global events week ahead

- Jan 20:** China GDP q/y, China Industrial Production y/y, Japan Revised Industrial Production m/m, German PPI m/m, Spanish HPI q/q, German Buba Monthly Report
- Jan 21:** German ZEW Economic Sentiment, Europe ZEW Economic Sentiment
- Jan 22:** Japan Monetary Policy Statement, BOJ Press Conference, UK Unemployment Rate
- Jan 23:** China HSBC Flash Manufacturing PMI, BOJ Monthly Report, French Flash Manufacturing PMI, French Flash Services PMI, Spanish Unemployment Rate, German Flash Manufacturing PMI, German Flash Services PMI, Europe Current Account, Europe Flash Manufacturing PMI, Europe Flash Services PMI, US Unemployment Claims, US Flash Manufacturing PMI, US Existing Home Sales, US Crude Oil Inventories
- Jan 24:** Italian Retail Sales m/m



Weekly Sector Outlook and Stock Picks

Auto sector – Oct-Dec earnings, estimates to guide this week

Stocks of major automobile manufacturers are expected to trade in line with expectations of their respective Oct-Dec financial results this week. Among automakers, Ashok Leyland Ltd is scheduled to detail its earnings on Jan 21. The company is expected to post a net loss with realisations remaining under pressure; the stock would trade with a negative bias. Maruti Suzuki India Ltd, the country's largest carmaker, will detail its own set of numbers on Jan 28, the anticipation of which would guide the stock next week. Tata Motors Ltd's counter continues to be driven by the performance of its subsidiary Jaguar Land Rover. The twin subsidiaries of Jaguar and Land Rover together sold a record 4,25,000 car globally during 2013, thereby providing a balm to the poor standalone domestic performance of the parent company. Within the two-wheeler space, Bajaj Auto Ltd beats estimates to record a 10.5% on-year rise in net profit for the latest quarter at 9.04 bln rupees, aided by a robust operating profit margin, which stemmed from a sharp increase in revenue from exports. Bajaj Auto's counter reacted positively to the announcement, and is expected to continue to trade the same way throughout the coming week. Rival and market leader, Hero MotoCorp Ltd, is scheduled to detail its results on Jan 30. The company is expected to post a net profit of 5.85 bln rupees, up 20% on year. Hero MotoCorp's counter will trade with a minor positive bias during the week.

Bank Sector – Seen trading with negative bias; earnings eyed

Bank stocks are largely seen trading with a negative bias this week continuing the downward trend as worries regarding increasing non-performing assets and reducing net profit margins will make investors shy away from banks' shares. Oct-Dec earnings of specific banks will be eyed for further cues. Private sector banks, including Kotak Mahindra Bank and Karnataka Bank, will detail their quarterly results this week. State-owned UCO Bank and Indian Bank will also announce their results for Oct-Dec this week and the results of these two banks will provide guidance on likely performance of other banks and ultimately their stock performances. Increasing concerns over non-performing assets could weigh on PSU banks' net profits going ahead, and impact shares of these banks. Stocks of Canara Bank and Corporation Bank that are likely to announce dividend will be in focus this week.

Capital Goods Sector – Seen down; L&T, Thermax earnings eyed

Shares of most capital goods companies are seen trading with a negative bias this week as absence of pick up in industrial cycle in India and sluggish pace of execution is seen affecting Oct-Dec earnings of these companies. Sector bellwether Larsen & Toubro, which will report its Oct-Dec earnings on Jan 22, is seen posting a net profit of 11.41 bln rupees, up 2% on year. Another industry player, Pune-based Thermax Ltd is seen posting Oct-Dec net profit of 731 mln rupees, down 4% on year despite an 8% on year rise in revenues at 11.14 bln rupees. Owing to the continued industrial expenditure slowdown in domestic market, project based companies are unlikely to see a significant turnaround in the near term. While product based companies such as Crompton Greaves are seen reporting favourable numbers.

Cement Sector – Down this week; UltraTech earnings eyed

Enthusiasm around cement stocks will be low this week as companies are expected to post weak set of results for Oct-Dec. The country's largest cement maker UltraTech Cement Ltd will be in focus, as it is set to details earnings on Jan 20. UltraTech will more or less set the stage in terms of what to expect from Oct-Dec earnings of companies. However, market is not expecting great numbers because, unlike in other years, demand for cement this Oct-Dec did not see much improvement. Profitability is expected to be under pressure in Oct-Dec as well, after a weak Jul-Sep, as there has been a weak pricing trend and continued rise in energy costs and freight. UltraTech Cement is seen posting a 35% year-on-year drop in Oct-Dec net profit at 3.89 bln rupees. Though cement demand recovered marginally during Oct-Dec, mainly boosted by individual housing demand, on a year-on-year basis recovery is still weak. Cement prices also started improving since September-end and sustained till November.

FMCG Sector – Seen taking cues from Oct-Dec results

Movements of stocks of major fast moving consumer goods companies this week will largely depend on their Oct-Dec earnings. While Emami Ltd will table its earnings on Jan 20, the focus is expected to shift towards Dabur India Ltd later in the week, as the company is scheduled to detail its earnings on Jan 22. Hindustan Unilever Ltd's stock is also expected to move in anticipation of its December quarter earnings. The company will announce its results on Jan 27.

Oil Sector – RIL seen subdued, PSU oil companies down this week

Shares of Reliance Industries may remain subdued this week despite its slightly-better-than-expected Oct-Dec earnings, as operational performance has not shown any significant improvement. Reliance Industries' net profit in Oct-Dec was 55.10 bln rupees, flat sequentially as well as year-on-year. The topline for the period was almost in line with estimates at 1.03 trln rupees, up 10.2% from the year-ago period. The earnings were boosted mainly by a 32.5% y-o-y increase in other income and an unexpected improvement in revenue and margins of the upstream business, which saw income, grew 18.4% sequentially. Shares of the state owned companies Indian Oil Corp, Bharat Petroleum Corp, and Hindustan Petroleum Corp may face selling pressure early in the week after petroleum minister M. Veerappa Moily said that the government will soon hike the quota of subsidised cooking cylinders to 12 from 9 per household per year. The move will be seen as a setback for the deregulation initiative taken by the government and may raise fear that the government may also stop the 50 paise monthly diesel price increase undertaken by these companies. The steps will weigh on the financials of the upstream companies Oil and Natural Gas Corp Ltd and Oil India Ltd as well as a majority of the resultant increase in subsidy burden will be borne by them. Rupee-dollar and crude prices movements would continue to influence the shares of all the five companies.

Pharma sector – Likely to trade with positive bias this week

Shares of major pharmaceutical companies are seen trading with a positive bias this week as pharma companies expect to report healthy margins and high revenues for Oct-Dec. Growth momentum of pharma companies in Oct-Dec is seen sustaining with core sales rising 26%, earnings before interest, tax, depreciation and amortisation increasing 37% and net profit growing 40%. Margins are expected to remain strong backed by favourable currency and limited competition launches in US. Aurobindo Pharma and Dr Reddy's Laboratories are likely to witness margin expansion of around 500 basis points, Biocon, Torrent Pharma and Ipca Laboratories are seen posting around 200 bps margin growths in Oct-Dec. Bengaluru-based Biocon Ltd will report its quarterly results on Jan 22.

Metal Sector – Action stock specific, Hindalco seen down

Movement in metal stocks will be company specific this week with Hindalco Industries seen subdued. Hindustan Zinc reported Oct-Dec net profit of 17.23 bln rupees, a 6.83% rise from the corresponding period a year ago and revenues of 34.10 bln rupees, an 8.6% rise year-on-year. The results were fairly in line, the company's production guidance was a negative. The company cut their guidance of zinc production to 0.90 mln tn from 0.95 mln tn for 2013-14. Uncertainty over availability of captive coal blocks for Hindalco's new projects, coupled with a muted outlook for aluminium realizations.

Telecom Sector – Seen down as RIL auction entry hits sentiment

Telecom stocks are expected to see a somber trade this week as they are expected to continue with their decline as entry of Reliance Industries Ltd in the upcoming spectrum auction is expected to intensify bidding. Reliance Industries' telecom arm Reliance Jio Infocomm along with Bharti Airtel, Vodafone India, Idea Cellular and four others on Jan 22 submitted applications for participating in the upcoming spectrum auction scheduled to begin Feb 3. Shares of both Bharti Airtel and Idea Cellular fell by about 6% at the end of the week's trade. Shares of incumbent operators will also be under pressure on anticipation of massive pan-India launch of 4G services at affordable prices by Reliance Jio in the coming months. The RIL arm is expected to launch 4G plans at 300 rupees for 5 GB per month at 2 mbps, which is lower by 450 rupees from Bharti Airtel's similar 4G plan, which is being offered in select few cities.

Market Range for Week 6110- 6350

Nifty	Values
Support 1	6220
Support 2	6180
Support 3	6150
Resistance 1	6280
Resistance 2	6330
Resistance 3	6350

Resistance – Nifty facing Resistance level @6280 level above this level it may go up to @6330 & @ 6350 level.

Support - Support comes for market @6220 level for Nifty; below this level Nifty next support @6180 and @6150 will be the major support for Market.



Technical – Last week Nifty opened at 6189 & it made a high of 6346. Last week we have seen some stocks specific action. Nifty made a low of 6189 & closed at 6261. Last week Nifty gain 157 points from its low & on weekly basis it closed at 90 points higher. Sensex made a weekly high of 21379 & a low of 20850 almost it gain 529 points in the week from its low. So overall last week we have seen some stocks specific action with positive move.

For the coming week the market range we expect 6110-6350

Weekly Chart View –

Last week we had expected market range (6080-6280) market made a high of 6346 & low of 6189, so overall it holds our lower side range, but broke upper side range.

In last week report we had mentioned on daily chart market was fail to cross 50DMA. On weekly chart Nifty was below trendline & witness a bearish candle, because of that we had mentioned 6330 will be major resistance for the market & all we have seen the market fail to sustain at that level. Now on daily chart we witness “Evening star” formation. On weekly chart market still not able to cross bearish candle. So overall for sustain at higher level market need to close above 6330-6350 then only we can see some sustainable move in the market & from here 6180-6150 will be support below that can see some pressure.

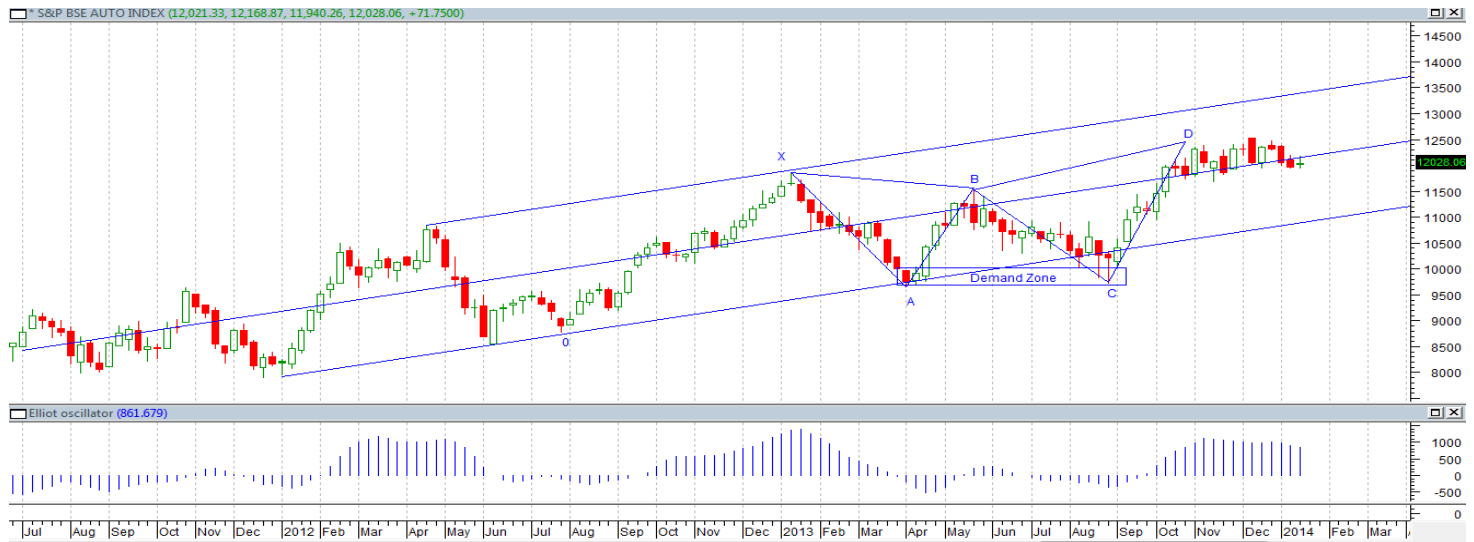
Weekly Chart



Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 12028

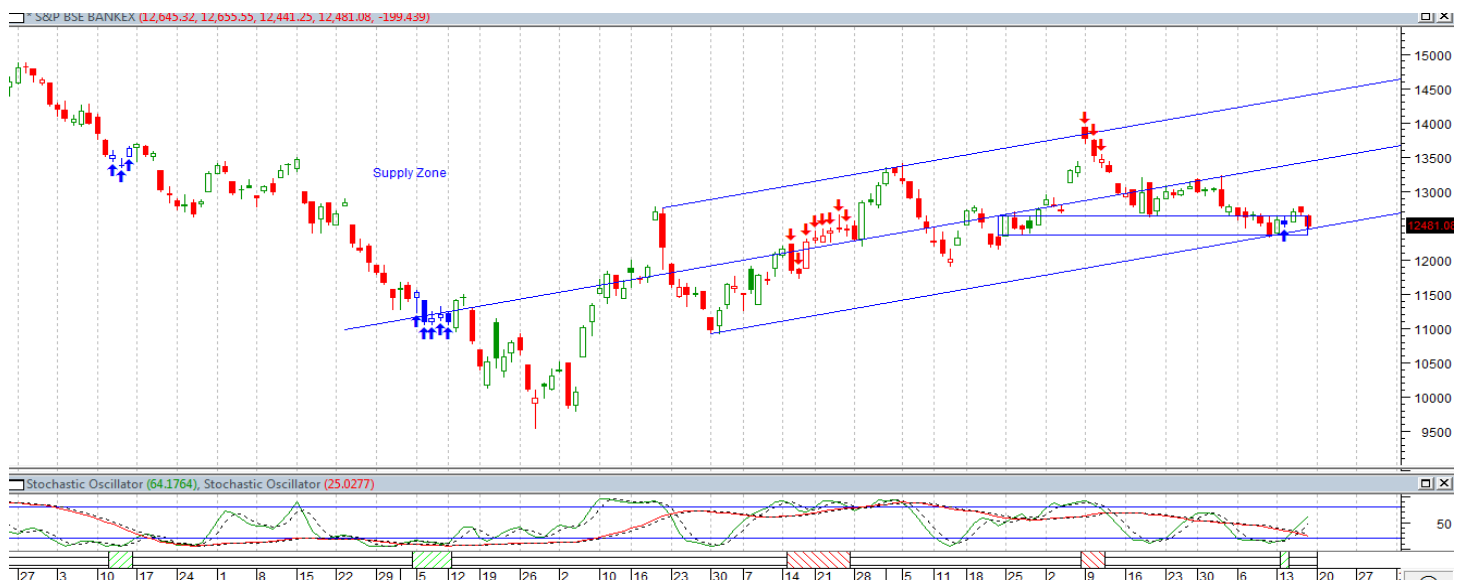


BSE Auto

We maintain our stance that on the weekly chart prices have witnessed correction after formation of a bearish butterfly. Further, the current price action for second consecutive weeks has closed below the median line of the channel. One should avoid this sector at present.

BSE Bankex

CMP: 12481

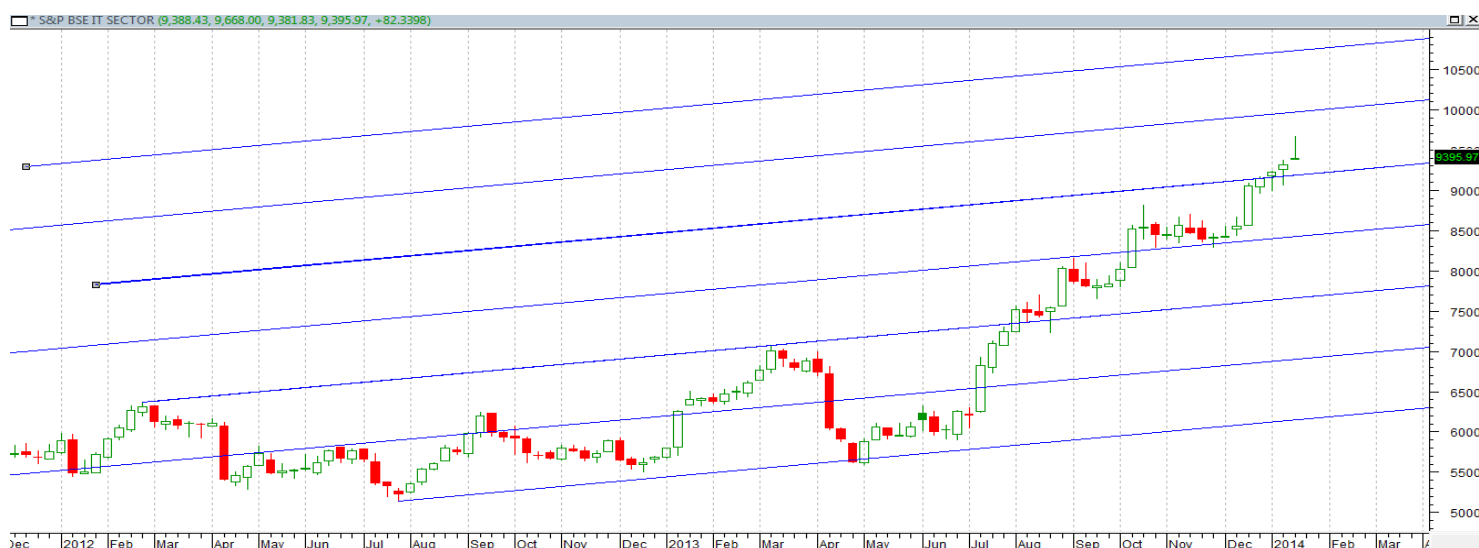


BSE Bankex

We maintain our earlier stance that the current price action is at minor demand zone. Any close below 12300 levels would indicate weakness. In such scenario the fall could be sharp and this sector can test 12100 – 11800 levels. However if this sector holds the lower trendline of the channel then a bounce could be expected to 12600 – 12800 levels. At present stay at the side line and wait for reversal.

**BSE Metal Index****CMP: 9635****BSE Metal Index**

The current price action on the weekly chart resembles a spinning top candlestick formation which gives small clue that prior downtrend is losing breath. However, one should wait for clear signal to go long on this sector. Hence, one has to avoid this sector at present.

BSE IT**CMP: 9395****BSE IT**

The current price action has formed a candlestick pattern that resembles a grave stone Doji pattern which is a bearish pattern. The said pattern will get activated if this sector trades and close below 9381 level. We maintain our previous stance that this sector has seen a vertical rally. Hence, 70% profit booking should be done at current level and for rest 30% one should trail the stop loss to 9300 level.

Weekly Technicals of Key Companies –

Company	Closing 17-Jan-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1027.65	1031.13	1045.27	1062.88	1013.52	999.38
AMBUJACEM	170.00	169.67	172.98	175.97	166.68	163.37
ASIANPAINT	491.55	492.52	499.03	506.52	485.03	478.52
AXISBANK	1152.95	1165.98	1186.97	1220.98	1131.97	1110.98
BAJAJ-AUTO	1933.45	1912.47	1959.98	1986.52	1885.93	1838.42
BANKBARODA	628.35	628.20	649.95	671.55	606.60	584.85
BHARTIARTL	310.90	316.98	327.72	344.53	300.17	289.43
BHEL	171.85	168.80	176.05	180.25	164.60	157.35
BPCL	340.10	336.03	346.87	353.63	329.27	318.43
CAIRN	326.05	326.63	332.07	338.08	320.62	315.18
CIPLA	417.60	412.62	428.88	440.17	401.33	385.07
COALINDIA	272.00	283.65	296.20	320.40	259.45	246.90
DLF	155.35	157.97	161.58	167.82	151.73	148.12
DRREDDY	2651.85	2639.18	2678.37	2704.88	2612.67	2573.48
GAIL	351.60	348.87	358.23	364.87	342.23	332.87
GRASIM	2622.00	2603.98	2647.97	2673.93	2578.02	2534.03
HCLTECH	1379.65	1360.55	1418.10	1456.55	1322.10	1264.55
HDFC	840.05	835.52	871.03	902.02	804.53	769.02
HDFCBANK	665.00	668.97	681.03	697.07	652.93	640.87
HEROMOTOCO	2075.75	2068.57	2116.13	2156.52	2028.18	1980.62
HINDALCO	111.30	111.27	114.03	116.77	108.53	105.77
HINDUNILVR	558.90	553.03	568.87	578.83	543.07	527.23
ICICIBANK	1034.55	1044.48	1058.87	1083.18	1020.17	1005.78
IDFC	100.05	100.50	102.95	105.85	97.60	95.15
INDUSINDBK	423.35	418.15	434.85	446.35	406.65	389.95
INFY	3729.75	3692.13	3802.27	3874.78	3619.62	3509.48
ITC	324.85	325.70	330.05	335.25	320.50	316.15
JINDALSTEL	260.35	260.08	268.07	275.78	252.37	244.38
JPASSOCIAT	47.25	47.57	48.58	49.92	46.23	45.22
KOTAKBANK	727.10	720.00	744.85	762.60	702.25	677.40
LT	1002.85	990.30	1025.50	1048.15	967.65	932.45
LUPIN	909.35	916.20	940.70	972.05	884.85	860.35
M&M	899.55	893.18	913.37	927.18	879.37	859.18
MARUTI	1775.20	1783.02	1806.93	1838.67	1751.28	1727.37
NMDC	145.50	143.32	149.08	152.67	139.73	133.97
NTPC	131.60	132.07	133.73	135.87	129.93	128.27
ONGC	287.50	288.62	293.68	299.87	282.43	277.37
PNB	596.90	602.62	616.58	636.27	582.93	568.97
POWERGRID	97.25	97.82	98.93	100.62	96.13	95.02
RANBAXY	406.35	423.90	448.45	490.55	381.80	357.25
RELIANCE	884.75	883.22	898.43	912.12	869.53	854.32
SBIN	1621.55	1629.90	1649.65	1677.75	1601.80	1582.05
SSLT	200.60	198.33	204.87	209.13	194.07	187.53
SUNPHARMA	594.00	599.75	609.50	625.00	584.25	574.50
TATAMOTORS	369.70	371.98	377.17	384.63	364.52	359.33
TATAPOWER	78.35	79.05	80.50	82.65	76.90	75.45
TATASTEEL	377.65	379.82	387.03	396.42	370.43	363.22
TCS	2213.05	2267.97	2329.88	2446.72	2151.13	2089.22
ULTRACEMCO	1719.25	1703.08	1772.17	1825.08	1650.17	1581.08
WIPRO	552.70	559.30	569.30	585.90	542.70	532.70

Source: Iris Softwre



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	899	1010	Accumulate	54.6	57.1	63.5	16.4	15.7	14.1	25.0	22.1	21.1	1.4	1.7	1.9
Maruti Suzuki	1775	1869	Hold	79.2	105.6	128.9	22.4	16.8	13.7	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	370	416	Accumulate	31.0	45.0	57.2	11.9	8.2	6.5	27.5	31.2	32.1	0.5	0.8	1.1
TVS Motors	71	69	Reduce	4.4	4.4	4.9	16.3	16.0	14.4	9.6	18.9	17.9	1.7	1.7	1.8
Bajaj Auto	1934	2145	Hold	105.2	121.8	143.0	18.4	15.9	13.5	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	2075	2186	Hold	106.1	113.9	141.1	19.5	18.2	14.7	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.1	240.7	15.9	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	116	96	Reduce	12.4	14.9	18.3	9.3	7.8	6.3	8.9	9.9	11.3	2.6	3.0	3.5
Bharat Forge	339	383	Accumulate	10.6	15.9	20.2	31.8	21.3	16.8	11.2	15.3	19.5	1.0	1.4	2.0
Banking & NBFC															
BOB	629	714	Accumulate	108.8	113.6	135.5	5.8	5.5	4.6	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1622	2087	Buy	206.2	212.0	267.0	7.9	7.7	6.1	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1153	1391	Buy	110.7	136.7	164.1	10.4	8.4	7.0	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1035	1224	Accumulate	72.2	81.1	94.2	14.3	12.8	11.0	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	79	82	Neutral	9.5	12.0	12.4	8.4	6.6	6.4	14.8	16.3	16.4	1.3	1.3	1.3
Yes Bank	352	381	Hold	36.5	45.2	51.0	9.6	7.8	6.9	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	424	443	Neutral	21.4	25.7	32.2	19.8	16.5	13.2	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	35	42	Accumulate	11.5	15.0	18.2	3.1	2.3	1.9	14.6	19.4	21.4	5.0	5.0	5.0
DCB	57	57	Neutral	3.8	6.0	6.8	14.9	9.4	8.3	10.8	12.2	12.6	-	-	-
Andhra Bank	61	71	Accumulate	23.0	14.8	20.3	2.6	4.1	3.0	17.1	14.0	13.3	8.2	8.2	8.2
HDFC Bank	665	712	Hold	28.5	35.6	44.8	23.4	18.8	14.9	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	63	60	Reduce	14.7	14.8	18.2	4.3	4.3	3.5	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	279	228	Reduce	15.4	20.3	20.3	18.1	13.7	13.7	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1719	2055	Accumulate	98.9	85.0	119.0	17.4	20.2	14.4	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1027	1115	Hold	59.3	74.1	83.7	17.4	13.9	12.3	14.3	16.3	16.7	1.8	1.8	1.8
Ambuja Cement	170	160	Reduce	8.4	7.1	9.1	20.2	23.9	18.7	14.9	11.8	13.9	2.1	2.1	2.1
JK Lakshmi Cement	77	76	Reduce	15.9	7.2	8.7	4.8	10.6	8.8	14.8	6.4	7.3	6.5	6.5	6.5
JK Cement	191	269	Buy	33.4	19.7	40.2	5.7	9.7	4.8	13.9	7.7	14.0	3.4	3.4	3.4
Grasim Ind	2612	3316	Buy	294.9	258.0	291.0	8.9	10.1	9.0	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	559	580	Neutral	17.7	16.2	18.1	31.6	34.5	30.8	117.3	108.4	99.8	3.0	1.8	2.1
ITC	325	339	Neutral	9.7	11.0	13.0	33.5	29.5	25.0	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	168	172	Neutral	4.4	5.2	6.2	38.3	32.3	27.3	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3729	3816	Neutral	164.9	182.8	212.0	22.6	20.4	17.6	26.3	25.6	26.1	2.0	2.3	2.5
TCS	2213	2226	Neutral	71.1	95.0	111.3	31.2	23.3	19.9	37.2	38.4	36.5	1.1	1.4	1.6
Wipro	552	526	Reduce	27.1	29.4	32.9	20.4	18.8	16.8	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1380	1022	Reduce	55.6	62.7	70.5	24.9	22.0	19.6	32.8	28.8	25.9	0.6	0.7	0.7
KPIT Tech	172	160	Reduce	11.5	15.3	18.8	14.9	11.2	9.1	25.3	26.7	25.3	0.5	0.5	0.5
Infotech Enterprises	344	242	Reduce	20.9	22.5	26.9	16.5	15.3	12.8	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	410	423	Neutral	37.1	39.9	42.3	11.1	10.3	9.7	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	991	960	Reduce	46.9	56.9	66.1	21.1	17.4	15.0	20.5	21.2	20.9	0.9	1.1	1.3
Metal															
SAIL	67	60	Reduce	5.3	7.2	4.2	12.8	9.3	16.0	5.3	6.9	3.9	3.0	3.0	3.0
Tata Steel	378	429	Accumulate	3.4	42.3	46.3	111.0	8.9	8.2	1.0	9.7	10.1	2.5	2.5	2.5
JSW Steel	1000	788	Reduce	43.2	84.0	86.0	23.2	11.9	11.6	5.6	12.0	12.0	1.0	1.0	1.0
Hindustan Zinc	129	144	Hold	16.3	16.0	16.0	7.9	8.1	8.1	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	111	109	Reduce	15.8	10.9	13.4	7.0	10.3	8.3	8.7	5.6	6.5	1.2	1.2	1.2
NMDC	145	149	Neutral	16.0	14.5	15.5	9.1	10.0	9.4	25.6	24.1	24.1	4.8	4.8	4.8
Monnet Ispat	124	97	Reduce	38.9	40.6	36.4	3.2	3.1	3.4	9.1	8.7	7.3	2.3	2.3	2.3
GPIL	83	81	Reduce	46.9	12.8	27.7	1.8	6.5	3.0	18.8	4.7	9.6	3.0	3.0	3.0
Adhunik Metaliks	31	19	Reduce	6.4	-1.6	3.8	4.8	NA	8.0	6.0	NA	4.4	0.0	0.0	0.0
IMFA	221	249	Accumulate	24.4	21.5	24.6	9.1	10.3	9.0	7.7	6.5	7.0	2.3	2.3	2.3
Oil and Gas															
ONGC	288	362	Buy	28.3	31.2	36.5	10.2	9.2	7.9	19.6	23.3	23.5	3.4	3.4	3.4
GAIL	351	400	Accumulate	31.7	29.2	28.3	11.1	12.0	12.4	16.5	13.8	12.3	2.5	2.5	2.5
IGL	264	318	Buy	25.3	25.5	30.1	10.4	10.3	8.8	23.6	21.0	19.6	1.9	1.9	1.9



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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