

### Key developments during the week

- Fin min source says got 70 applications for PFRDA chairman's post
- Fin min source says don't see gold import curbs being eased in FY14
- Govt source says SUUTI to decide on Axis Bank stake sale route Jan 31
- Delhi HC refuses to stay CAG audit of Delhi power distribution cos
- Finance secy says confident of meeting FY14 revenue targets
- Moily says nine clarificatory circulars on production share pact by Feb 15
- Oil minister says to finalise norms on RIL's bank guarantee by Feb 10
- Rajan says central bank can't push inflation under the carpet
- US FDA bans Ranbaxy's fourth manufacturing unit
- Sun Pharma Advanced gets India drug regulator nod for cancer drug
- Omaxe looking to sell 20 acre Vizag land for 2.2 bln rupees
- NMDC head says board to take up dividend issue by Feb 14
- TRAI chairman says to detail norms on spectrum trading Jan-end
- Govt says bank consortia to give 86.5-bln-rupee loan for fert subsidy
- Chidambaram says govt to save on FY14 expenditure
- ICICI Bk, Korea's EXIM Bk sign \$200 mln loan pact for line of credit
- Biocon official says to borrow \$60 mln more for Malaysian facility

INDEX	24-Jan-14	17-Jan-14	Change (in %)
NIFTY	6266.75	6261.65	0.08
SENSEX	21133.56	21063.62	0.33
NSE 500	4836.70	4841.30	-0.10
NSE MIDCAP	2183.75	2196.70	-0.59
NIFTY JUNIOR	12270.30	12337.20	-0.54
BSE SMALLCAP	6444.46	6476.76	-0.50
BSE 200	2492.16	2494.89	-0.11

INDEX	24-Jan-14	17-Jan-14	Change (in %)
BSE CD	5574.77	5547.92	0.48
BSE OIL AND GAS	8645.61	8774.93	-1.47
BSE PSU	5704.07	5795.10	-1.57
BSE FMCG	6522.81	6548.41	-0.39
BSE CAPITAL GOODS	9624.23	9688.56	-0.66
BSE AUTO	11953.12	12028.06	-0.62
BSE REALTY	1307.17	1326.50	-1.46
BSE BANK	12556.16	12481.08	0.60
BSE TECH	5216.59	5147.04	1.35
BSE HEALTHCARE	10182.79	10165.96	0.17
BSE IT	9529.91	9395.97	1.43
BSE METALS	9604.37	9635.03	-0.32

INDEX	24-Jan-14	17-Jan-14	Change (in %)
DOW JONES	15879.11	16458.56	-3.52
HANG SENG	22450.06	23133.35	-2.95
NIKKEI	15391.56	15734.46	-2.18
FTSE	6663.74	6829.30	-2.42

### Domestic events week ahead

- **Jan 28:** RBI to detail third quarter monetary policy review.
- **Jan 31:** Government finances for December, by CGA.
- **Jan 31:** CPI for industrial workers for December, by Labour Bureau.
- **Jan 31:** Core sector growth for December, by commerce ministry.
- **Jan 31:** First revised estimate of GDP for 2012-13, by CSO.
- **Jan wk 4:** FDI equity inflow in November, by commerce and industry ministry.

Source: NW18

### Global events week ahead

- **Jan 27:** Japan Monetary Policy Meeting Minutes, Japan Trade Balance, German Retail Sales m/m, German Ifo Business Climate, Eurogroup Meetings, German Buba Monthly Report, US Flash Services PMI, US New Home Sales
- **Jan 28:** UK Prelim GDP q/q, ECOFIN Meetings, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US CB Consumer Confidence
- **Jan 29:** GfK German Consumer Climate, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- **Jan 30:** Japan Retail Sales y/y, China HSBC Final Manufacturing PMI, German Prelim CPI m/m, Spanish Flash GDP q/q, German Unemployment Change, US Advance GDP q/q, US Unemployment Claims, US Pending Home Sales
- **Jan 31:** Japan Manufacturing PMI, Japan Unemployment Rate, Japan Prelim Industrial Production m/m, French Consumer Spending m/m, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, , US Personal Spending m/m, US Chicago PMI, US Revised UoM Consumer Sentiment



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Oct-Dec result, likely sales figures key this week**

Stocks of major automobile manufacturers are expected to move in line with expectation of their respective Oct-Dec financial results and January sales numbers. Maruti Suzuki India Ltd and Hero Motocorp Ltd will declare their earnings for the quarter ending December on Jan 28 and Jan 30, respectively. Maruti Suzuki is likely to post a net profit of 6.64 bln rupees, up 33% on year aided by higher realisation on vehicle sales due to a price hike of around 1% in October. It is likely to trade with a positive bias. Hero MotoCorp, the country's largest two-wheeler manufacturer, is seen reporting a 21% on-year rise in its Oct-Dec net profit to 5.90 bln rupees, aided by higher vehicle sales in the festivals season. The stock is also likely to trade with a positive bias this week. Tata Motors' sales for January are expected to be along its performance in the past few quarters poor in the domestic market, good in the international market on the back of its subsidiary Jaguar Land Rover. JLR contributes a lion's share to the company's revenues. This month, the US-based subsidiary's sales numbers are expected to be flat. Bajaj Auto Ltd is likely to witness a month-on-month increase of 8-10% in its January sales. For Mahindra and Mahindra Ltd, the volumes are likely to dip overall year-on-year. The tractors sales numbers, being an exception, are seen moving up on year.

### **Bank Sector – Seen down this week; RBI policy, bank results eyed**

Bank stocks that were major losers in Friday's session are seen range bound with a negative bias this week, as investors will watch out for the Reserve Bank of India's monetary policy and earnings of specific banks for further cues. The central bank will detail its third quarter review of monetary policy on Jan 28. Negative sentiment has set in the market and will also continue this week. There will be caution due to the RBI's monetary policy review, but the market has factored in a status quo on interest rates. Banking stocks would continue to be in the red. Most state-owned banks including Allahabad Bank, Punjab & Sind Bank, Indian Overseas Bank, Bank of India, Bank of Maharashtra, Canara Bank, Punjab National Bank, Oriental Bank of Commerce, Syndicate Bank, Union Bank of India, and United Bank of India will detail their quarterly results for Oct-Dec this week. This week would set the tone for PSU banks and based on the results of these banks, investors would take positions going forward. Increasing concerns over non-performing assets could weigh on PSU banks' net profits, and impact their shares.

### **Capital Goods Sector – Seen rangebound; Crompton seen up**

Shares of most capital goods companies are seen rangebound with a slight negative bias this week, as most are seen reporting weak Oct-Dec earnings. Investors are seen cherry-picking shares of Crompton Greaves ahead of its results on Jan 29, as the company is seen posting a consolidated net profit of 818 mln rupees against a loss of 1.89 bln rupees year ago. Revenue is seen rising 12% year on year to 33.26 bln rupees. Siemens will also detail its Oct-Dec earnings this week. Net sales are seen at 25.91 bln rupees, up 5.7% on year and net profit is seen at 723 mln rupees, down 1% on year.

### **Cement Sector – Seen down as weak earnings continue to weigh**

Cement stocks to remain weak this week, as lower quarterly earnings from cement companies due to low sales realization amid weak demand will continue to weigh on sentiment. The country's largest cement maker by volume, UltraTech Cement, on Jan 27 posted a higher-than-expected 37.5% year-on-year fall in net profit for Oct-Dec at 3.69 bln rupees, and a mere 1.5% rise in net sales to 47.86 bln rupees. The cement sector will continue to report poor earnings for the third straight quarter with net income decline in the range of 14-57% year-on-year.

### **FMCG Sector – Will take cues from HUL results**

Stocks of fast moving consumer goods companies will take cues from the Oct-Dec earnings of Hindustan Unilever Ltd to be detailed on Jan 27. Hindustan Unilever is India's largest FMCG Company. It is the bellwether stock of the segment. A lower than expected performance could be a dampener for the entire sector. Hindustan Unilever Ltd is likely to post a mere 8% year-on-year rise in revenue to 72.02 bln rupees for Oct-Dec due to a tepid 4-5% growth in sales volume. The company's net profit for the quarter is seen up by a moderate 7% on year at 9.29 bln rupees due to higher royalty payments and advertising costs. If the stocks falls after the result announcement it can be used as an opportunity to buy the stock as prospects for the sector will improve with a good Rabi harvest and the upcoming general elections.

**IT Sector – With results over, macro factors eyed this week**

With a rather disappointing results season over, information technology stocks are expected to follow macro cues this week. Results of tier II IT companies have largely been disappointing and have failed to keep up with expectations of the market. As a result, stocks such as Zensar Technologies, KPIT Technologies and eClerx Services – which reported results last week - are likely to underperform the overall market and the sector in the coming week. In addition, the US Federal Reserve is likely to announce a further \$10-bln cut in its monthly bond buying programme after its meeting on Jan 28 and Jan 29. If the announced cuts are greater than \$10 bln per month, the market sentiment will turn decidedly bearish, impacting all sectors including IT. The stocks of tier I IT companies, such as Tata Consultancy Services, Infosys and Wipro, are expected to stay strong as continued bullish commentary from the Fed about the economy is likely to reassure investors of a recovery in the IT sector.

**Oil Sector – Sudden decline in rupee to weigh on PSU oil cos**

The sudden decline in the rupee vis-a-vis the dollar is expected to weigh on the shares of the three state-owned marketing companies. The shares of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd are likely to open down on Monday but the course through the rest of the week will depend on the rupee-dollar movement going forward. The Indian currency fell sharply on Friday to close at 62.66 a dollar, a fall of 1.2%. The decline was severe after the close of the stock market. However, the government's plan to increase the cap on subsidised cooking gas cylinders available to a family per year to 12, from 9 now, is a concern that will weigh on these shares. These companies are scheduled to announce their monthly diesel price hike on Friday. Most market participants believe that the monthly 50 paise a litre hike will be put on hold ahead of elections. However, the government has so far maintained that the companies won't be forced to curb diesel price hikes as the revenue loss on diesel still remains high at around 9.50 rupees a litre. But, an increase in the cap on subsidised liquefied petroleum gas cylinders would be seen as a setback for the deregulation initiative taken by the government and may raise fear that the government will do away with the unpopular diesel hikes as well. Shares of these three companies will remain subdued in the near term because of these concerns.

**Pharma sector – Seen flat to negative this week; earnings eyed**

Shares of major pharmaceutical companies are likely to trade flat-to-negative this week. The markets will also watch out for companies posting their Oct-Dec earnings this week and companies posting good set of numbers are likely to have their stocks gaining. IPCA Laboratories Ltd, which will detail its Oct-Dec earnings on Jan 28, is seen posting a 42% rise in its net profit to 1.25 bln rupees. Other pharmaceutical companies that will report their Oct-Dec earnings this week are Ajanta Pharma Ltd, Indoco Remedies Ltd, Aarti Drugs Ltd and Merck Ltd. For Ranbaxy Laboratories Ltd, this received an import alert from US Food and Drug Administration for its Toansa plant. The stock's downward rally may not continue.

**Metal Sector – To depend on major metal cos' earnings**

Stocks of metal companies are seen moving on the results announcement this week of Nifty majors Sesa Sterlite and Jindal Steel and Power as well as JSW Steel. The three companies will detail their earnings on Jan 28. Sesa Sterlite Ltd is seen reporting consolidated net profit of 15.34 bln rupees for Oct-Dec, largely due to income from subsidiaries Cairn India and Hindustan Zinc. Jindal Steel and Power is seen reporting 31% year-on-year drop in Oct-Dec net profit at 5.93 bln rupees due to drop in steel sales volumes, capped realisation and flat sales from the power division. Net sales are seen up 7% year-on-year to 50.33 bln rupees.

**Telecom Sector – Spectrum levy decision, Oct-Dec results eyed**

Telecom stocks this week will eye a slew of anticipated regulatory announcements which are expected to have significant bearing on the industry. The Telecom Commission is expected to give its recommendations on spectrum usage charge. The Telecom Commission's recommendations on spectrum levy are expected to be taken up and vetted by the empowered group of ministers on Jan 27. Telecom stocks will also take cues from Oct-Dec earnings. Idea Cellular is scheduled to announce its result on Jan 27, Bharti Airtel's result will be out on Jan 29. Investors are unlikely to take large bets ahead of the announcement of the results. Bharti Airtel is expected to report a two-fold rise in its consolidated net profit to 10.73 bln rupees sequentially, with revenues seen up 3% quarter-on-quarter to 219.79 bln rupees. Idea Cellular's consolidated net profit for Oct-Dec is seen up 14% quarter-on-quarter to 5.10 bln rupees, while revenues are seen up 4% sequentially to 65.86 bln rupees.



### Market Range for Week 6110- 6380

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 6261 & it made a high of 6355. Last week we have seen some stocks specific action. Nifty made a low of 6243 & closed at 6266. Last week Nifty drags 112 points from its high & on weekly basis it closed at 5 points higher. Sensex made a weekly high of 21409 & a low of 21001 almost it drags 408 points in the week from its high. So overall last week we have seen some stocks specific action.

**For the coming week the market range we expect 6110-6380**

#### Weekly Chart View –

Last week we had expected market range (6110-6350) market made a high of 6355 & low of 6243, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness “Evening Star” formation. On weekly chart market was below bearish candle, because of that we had mentioned 6330-6350 will be major resistance only above that can see upside & downside 6180-6150 will be support & all we have seen market between this range. Now on daily chart we can see continue narrow range body formation & not able to cross upper trendline. On weekly chart market still not able to cover bearish candle, but taking support short term moving avg (5&20 WMA). So overall still 6330-6350 will remain major resistance only close above that we can see some more upside & downside 6220 will be major support. Apart from that we have F&O expiry so can see some volatility.

#### Weekly Chart





### Weekly Sectoral Technical Outlook

<b>BSE Auto Index</b>	<b>CMP: 11953</b>
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**BSE Auto**

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

<b>BSE Bankex</b>	<b>CMP: 12556</b>
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**BSE Bankex**

The current price action has again entered the demand zone. Hence, 12300 levels hold significance going forward. 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: 9604**



**BSE Metal Index**

At present prices are facing resistance at the upper trendline of downward sloping channel. Hence, one should be cautious at current level and book profit in this sector. At present, one has to avoid this sector at present.

**BSE IT**

**CMP: 9529**



**BSE IT**

The current price action has formed a positive candle, however prices has not closed above the high (9668) of 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 24-Jan-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	999.45	1010.55	1025.90	1052.35	984.10	968.75
AMBUJACEM	162.95	166.23	170.12	177.28	159.07	155.18
ASIANPAINT	478.10	478.53	492.07	506.03	464.57	451.03
AXISBANK	1204.60	1188.57	1244.83	1285.07	1148.33	1092.07
BAJAJ-AUTO	1931.70	1932.18	1952.52	1973.33	1911.37	1891.03
BANKBARODA	602.50	615.10	630.20	657.90	587.40	572.30
BHARTIARTL	313.15	310.57	318.48	323.82	305.23	297.32
BHEL	165.00	167.70	171.70	178.40	161.00	157.00
BPCL	343.15	342.05	350.80	358.45	334.40	325.65
CAIRN	324.85	324.42	328.13	331.42	321.13	317.42
CIPLA	414.40	417.88	422.37	430.33	409.92	405.43
COALINDIA	257.90	263.18	269.32	280.73	251.77	245.63
DLF	153.05	155.10	157.85	162.65	150.30	147.55
DRREDDY	2660.95	2660.72	2692.18	2723.42	2629.48	2598.02
GAIL	350.10	348.53	355.57	361.03	343.07	336.03
GRASIM	2594.05	2594.68	2624.37	2654.68	2564.37	2534.68
HCLTECH	1411.85	1415.35	1455.05	1498.25	1372.15	1332.45
HDFC	844.70	844.40	859.75	874.80	829.35	814.00
HDFCBANK	673.40	673.93	684.17	694.93	663.17	652.93
HEROMOTOCO	2036.65	2054.38	2086.27	2135.88	2004.77	1972.88
HINDALCO	114.00	113.17	116.23	118.47	110.93	107.87
HINDUNILVR	565.80	561.37	574.43	583.07	552.73	539.67
ICICIBANK	1058.20	1059.07	1090.13	1122.07	1027.13	996.07
IDFC	98.15	99.15	100.50	102.85	96.80	95.45
INDUSINDBK	414.75	422.93	431.82	448.88	405.87	396.98
INFY	3758.15	3753.87	3803.28	3848.42	3708.73	3659.32
ITC	324.25	326.47	330.13	336.02	320.58	316.92
JINDALSTEL	262.05	262.63	268.62	275.18	256.07	250.08
JPASSOCIAT	46.70	47.43	48.52	50.33	45.62	44.53
KOTAKBANK	684.75	701.08	721.17	757.58	664.67	644.58
LT	1006.35	1013.00	1036.75	1067.15	982.60	958.85
LUPIN	913.75	917.72	933.68	953.62	897.78	881.82
M&M	884.80	893.52	913.03	941.27	865.28	845.77
MARUTI	1774.25	1785.38	1808.77	1843.28	1750.87	1727.48
NMDC	145.60	144.57	147.78	149.97	142.38	139.17
NTPC	131.50	131.58	133.42	135.33	129.67	127.83
ONGC	283.20	285.38	289.32	295.43	279.27	275.33
PNB	581.80	594.18	607.97	634.13	568.02	554.23
POWERGRID	98.10	98.00	99.00	99.90	97.10	96.10
RANBAXY	336.35	364.07	393.78	451.22	306.63	276.92
RELIANCE	867.65	871.60	885.05	902.45	854.20	840.75
SBIN	1621.20	1636.85	1657.05	1692.90	1601.00	1580.80
SSLT	202.70	204.42	211.58	220.47	195.53	188.37
SUNPHARMA	603.60	598.32	619.98	636.37	581.93	560.27
TATAMOTORS	370.40	376.07	383.33	396.27	363.13	355.87
TATAPOWER	75.65	76.57	77.83	80.02	74.38	73.12
TATASTEEL	376.00	380.03	389.97	403.93	366.07	356.13
TCS	2248.70	2271.40	2327.30	2405.90	2192.80	2136.90
ULTRACEMCO	1699.75	1699.92	1731.83	1763.92	1667.83	1635.92
WIPRO	572.85	570.65	589.20	605.55	554.30	535.75

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	885	1010	Accumulate	54.6	57.1	63.5	16.2	15.5	13.9	25.0	22.1	21.1	1.5	1.8	2.0
Maruti Suzuki	1773	1869	Hold	79.2	105.6	128.9	22.4	16.8	13.8	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	371	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	68	69	Neutral	4.4	4.4	4.9	15.5	15.3	13.7	9.6	18.9	17.9	1.8	1.8	1.9
Bajaj Auto	1940	2145	Hold	105.2	121.8	143.0	18.4	15.9	13.6	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	2026	2186	Hold	106.1	113.9	141.1	19.1	17.8	14.4	45.6	41.2	45.8	3.0	3.5	3.9
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.4	243.6	16.1	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	120	96	Reduce	12.4	14.9	18.3	9.7	8.0	6.5	8.9	9.9	11.3	2.5	2.9	3.3
Bharat Forge	342	383	Hold	10.6	15.9	20.2	32.2	21.5	17.0	11.2	15.3	19.5	1.0	1.4	2.0
<b>Banking &amp; NBFC</b>															
BOB	603	714	Accumulate	108.8	113.6	135.5	5.5	5.3	4.4	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	1207	1391	Accumulate	110.7	136.7	164.1	10.9	8.8	7.4	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1058	1224	Accumulate	72.2	81.1	94.2	14.7	13.0	11.2	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	81	92	Accumulate	9.8	9.5	10.6	8.3	8.6	7.7	13.9	12.1	12.3	2.2	2.2	2.2
Yes Bank	348	381	Hold	36.5	45.2	51.0	9.5	7.7	6.8	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	415	443	Hold	21.4	25.7	32.2	19.4	16.1	12.9	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	36	42	Accumulate	11.5	15.0	18.2	3.1	2.4	2.0	14.6	19.4	21.4	5.0	5.0	5.0
DCB	54	57	Hold	3.8	6.0	6.8	14.2	9.0	7.9	10.8	12.2	12.6	-	-	-
Andhra Bank	60	71	Accumulate	23.0	14.8	20.3	2.6	4.0	2.9	17.1	14.0	13.3	8.4	8.4	8.4
HDFC Bank	674	712	Hold	28.5	35.6	44.8	23.6	18.9	15.0	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	62	60	Reduce	14.7	14.8	18.2	4.2	4.2	3.4	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	246	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
<b>Cement</b>															
Ultratech Cement	1700	1666	Reduce	97.7	67.6	93.4	17.4	25.1	18.2	11.1	13.5	15.0	0.5	0.5	0.5
ACC	1000	1115	Hold	59.3	74.1	83.7	16.9	13.5	11.9	14.3	16.3	16.7	1.9	1.9	1.9
Ambuja Cement	164	160	Reduce	8.4	7.1	9.1	19.4	23.0	18.0	14.9	11.8	13.9	2.2	2.2	2.2
JK Lakshmi Cement	72	76	Hold	15.9	7.2	8.7	4.5	10.0	8.3	14.8	6.4	7.3	6.9	6.9	6.9
JK Cement	179	269	Buy	33.4	19.7	40.2	5.4	9.1	4.5	13.9	7.7	14.0	3.6	3.6	3.6
Grasim Ind	2594	3316	Buy	294.9	258.0	291.0	8.8	10.1	8.9	13.9	11.0	11.0	0.9	0.9	0.9
<b>FMCG</b>															
HUL	566	580	Neutral	17.7	16.2	18.1	32.0	34.9	31.2	117.3	108.4	99.8	3.0	1.8	2.1
ITC	324	339	Neutral	9.7	11.0	13.0	33.5	29.5	24.9	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	164	172	Hold	4.4	5.2	6.2	37.4	31.5	26.6	39.7	37.7	35.4	0.9	1.0	1.1
<b>IT</b>															
Infosys	3759	3816	Neutral	164.9	182.8	212.0	22.8	20.6	17.7	26.3	25.6	26.1	2.0	2.2	2.5
TCS	2248	2226	Reduce	71.1	95.0	111.3	31.6	23.7	20.2	37.2	38.4	36.5	1.0	1.3	1.6
Wipro	573	526	Reduce	27.1	29.4	32.9	21.2	19.5	17.4	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1419	1022	Reduce	55.6	62.7	70.5	25.5	22.6	20.1	32.8	28.8	25.9	0.6	0.7	0.7
KPIT Tech	151	159	Hold	11.5	14.2	17.6	13.1	10.6	8.6	25.3	25.0	24.2	0.6	0.6	0.6
Infotech Enterprises	363	242	Reduce	20.9	22.5	26.9	17.4	16.1	13.5	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	382	423	Hold	37.1	39.9	42.3	10.3	9.6	9.0	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	1007	960	Reduce	46.9	56.9	66.1	21.5	17.7	15.2	20.5	21.2	20.9	0.9	1.1	1.3
<b>Metal</b>															
SAIL	69	60	Reduce	5.3	7.2	4.2	13.2	9.6	16.5	5.3	6.9	3.9	2.9	2.9	2.9
Tata Steel	376	429	Accumulate	3.4	42.3	46.3	110.7	8.9	8.1	1.0	9.7	10.1	2.5	2.5	2.5
JSW Steel	969	788	Reduce	43.2	84.0	86.0	22.4	11.5	11.3	5.6	12.0	12.0	1.0	1.0	1.0
Hindustan Zinc	131	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	114	109	Reduce	15.8	10.9	13.4	7.2	10.5	8.5	8.7	5.6	6.5	1.1	1.1	1.1
NMDC	146	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	118	97	Reduce	38.9	40.6	36.4	3.0	2.9	3.2	9.1	8.7	7.3	2.5	2.4	2.4
GPIIL	81	81	Reduce	46.9	12.8	27.7	1.7	6.4	2.9	18.8	4.7	9.6	3.1	3.1	3.1
Adhunik Metaliks	29	19	Reduce	6.4	-1.6	3.8	4.6	NA	7.7	6.0	NA	4.4	0.0	0.0	0.0
IMFA	211	249	Accumulate	24.4	21.5	24.6	8.6	9.8	8.6	7.7	6.5	7.0	2.4	2.4	2.4
<b>Oil and Gas</b>															
ONGC	283	362	Buy	28.3	31.2	36.5	10.0	9.1	7.8	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	350	400	Accumulate	31.7	29.2	28.3	11.0	12.0	12.4	16.5	13.8	12.3	2.5	2.5	2.5
IGL	258	318	Buy	25.3	25.5	30.1	10.2	10.1	8.6	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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