

## Key developments during the week

- Govt source says confident of achieving 4.1% fiscal deficit in FY15
- PM launches "give it up" plan for voluntary LPG subsidy surrender
- PM says will cut dependence on oil and gas by 10% by 2022
- Oil Ministry sources say gas price likely to be cut to \$5.02 from \$5.61/mmbtu w.e.f. April 1
- Moody's says spectrum sale to help meet FY15, FY16 fiscal gap aims
- Finance minister source says banks for lower CRR to implement gold monetisation
- Govt may impose safeguard duty on stainless steel imports
- Jaitley says will see more rate cuts in future
- Jaitley says manufacturing sector can be primary area of growth
- S&P says govt reforms, economy momentum to drive India corporate growth
- Fitch says India bank reforms positive but face implementation risks
- FIPB approves 10 FDI proposals involving inflow of Rs 28.58 bln
- Coal minister says next round of coal block auctions in Apr-May
- ADB sees India govt policy driving growth to 7.8% in FY16, 8.2% FY17
- Finance secretary says Govt to borrow Rs 3.60 trln in Apr-Sep
- Pharma secretary says govt to come out with bulk drug policy in a month

INDEX	27-Mar-15	20-Mar-15	Change (in %)
NIFTY	8341.40	8570.90	-2.68
SENSEX	27458.64	28261.08	-2.84
NSE 500	6846.60	7028.20	-2.58
NSE MIDCAP	3310.90	3370.25	-1.76
NIFTY JUNIOR	19109.20	19576.85	-2.39
BSE SMALLCAP	10440.69	10859.75	-3.86
BSE 200	3476.28	3568.90	-2.60

INDEX	27-Mar-15	20-Mar-15	Change (in %)
BSE AUTO	18844.04	19198.50	-1.85
BSE BANK	20664.64	21346.97	-3.20
BSE CAPITAL GOODS	16900.56	17061.51	-0.94
BSE CD	10350.03	10407.60	-0.55
BSE FMCG	7627.38	7870.14	-3.08
BSE HEALTHCARE	16952.05	17049.16	-0.57
BSE IT	11313.95	11699.60	-3.30
BSE METALS	9328.64	9627.36	-3.10
BSE OIL AND GAS	9123.11	9418.12	-3.13
BSE PSU	7430.65	7684.61	-3.30
BSE REALTY	1630.54	1677.74	-2.81
BSE TECH	6167.21	6364.39	-3.10

INDEX	27-Mar-15	20-Mar-15	Change (in %)
DOW JONES	17712.66	18127.65	-2.29
HANG SENG	24486.20	24375.24	0.46
NIKKEI	19285.63	19560.22	-1.40
FTSE	6855.02	7022.51	-2.39

## Domestic events week ahead

- Mar 31:** CPI for industrial workers for February, by Labour Bureau.
- Mar 31:** Government finances for Apr-Feb, by CGA.
- Mar 31:** Core sector growth for February, by commerce and industry ministry.
- Apr 01:** Money supply as on Mar 20, by RBI.
- Apr 02:** Manufacturing PMI for March, by HSBC.

Source: NW18

## Global events week ahead

- Mar 30:** Japan Prelim Industrial Production m/m, German Prelim CPI m/m, Spanish Flash CPI y/y, US Core PCE Price Index m/m, US Personal Spending m/m, US Pending Home Sales m/m
- Mar 31:** Japan Housing Starts y/y, French Consumer Spending m/m, German Unemployment Change, Italian Monthly Unemployment Rate, UK Current Account, UK Final GDP q/q, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US Chicago PMI, US CB Consumer Confidence
- Apr 01:** China Manufacturing PMI, China Non-Manufacturing PMI, Japan Final Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US ADP Non-Farm Employment Change, US Final Manufacturing PMI, US ISM Manufacturing PMI, US Crude Oil Inventories
- Apr 02:** German Retail Sales m/m, UK Construction PMI, ECB Monetary Policy Meeting Accounts, US Trade Balance, US Unemployment Claims, US Factory Orders m/m
- Apr 03:** China HSBC Services PMI, US Non-Farm Employment Change, US Unemployment Rate



## Market range for the week 8200- 8500

Nifty	Values
Support 1	8280
Support 2	8250
Support 3	8200
Resistance 1	8380
Resistance 2	8450
Resistance 3	8500

**Resistance** – Nifty may face resistance at 8380 level above this level it may go up to 8450-8500 level.

**Support** - Nifty has support at 8280 level below this next support at 8250-8200 levels.

**Technical** – During the week, CNX Nifty opened at 8591.55 and touched the highest level of 8627.75 and lowest level of 8269.15. The CNX Nifty ended at 8341.40; drag 358.60 points or 3.24%. The S&P BSE Sensex opened at 28317.29 and touched the highest level of 28455.32 and lowest level of 27248.40 The S&P BSE Sensex closed at 27458.64, drag 1206.92 points or 3.21%.

**For the coming week, we expect the market range of 8200-8500.**

**Weekly Chart View –**

On daily chart we can see Nifty below the 100DMA and lower trendline, but near to 200DMA support level & can see some oversold position. On weekly chart we can see “Bearish candle” & below channel. So overall because of continues selling in the market we can see some consolidation but still from here 8420-8450 will be major resistance & below 8300-8280 we can see some more pressure.

**Weekly Chart**



## Weekly Sectoral Technical Outlook

## BSE Auto Index

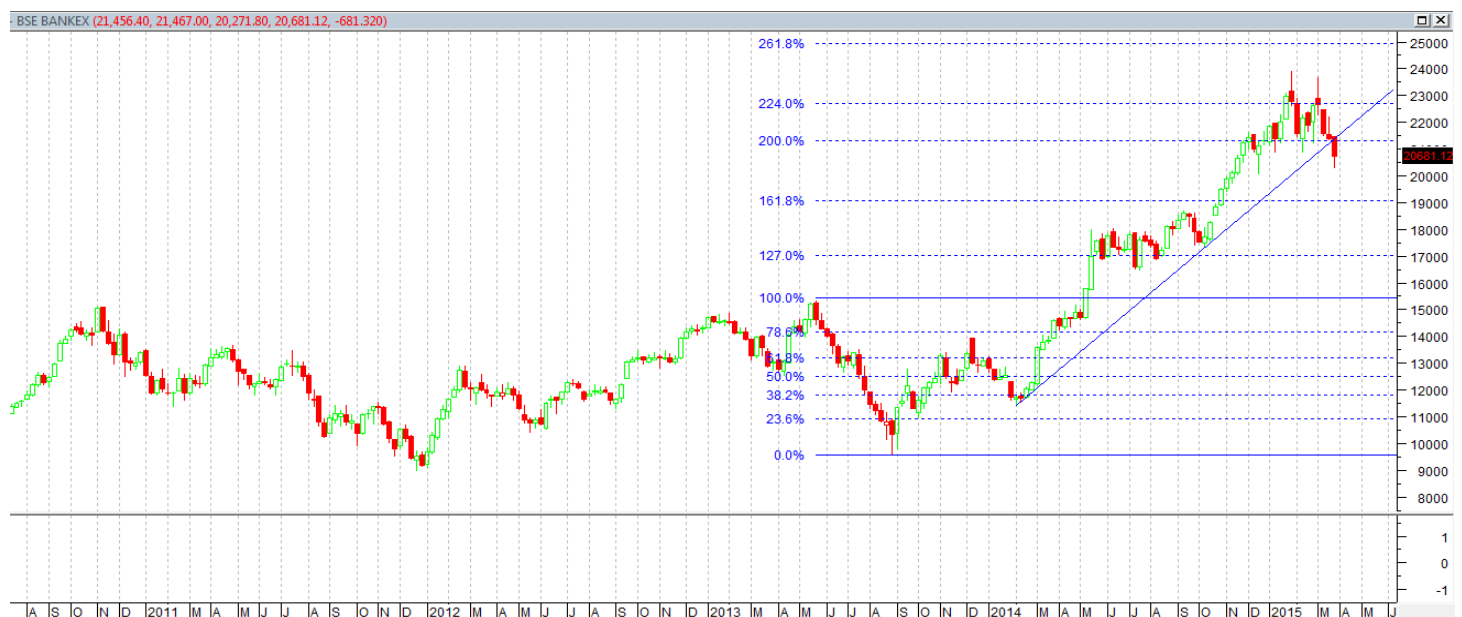
CMP: 18844



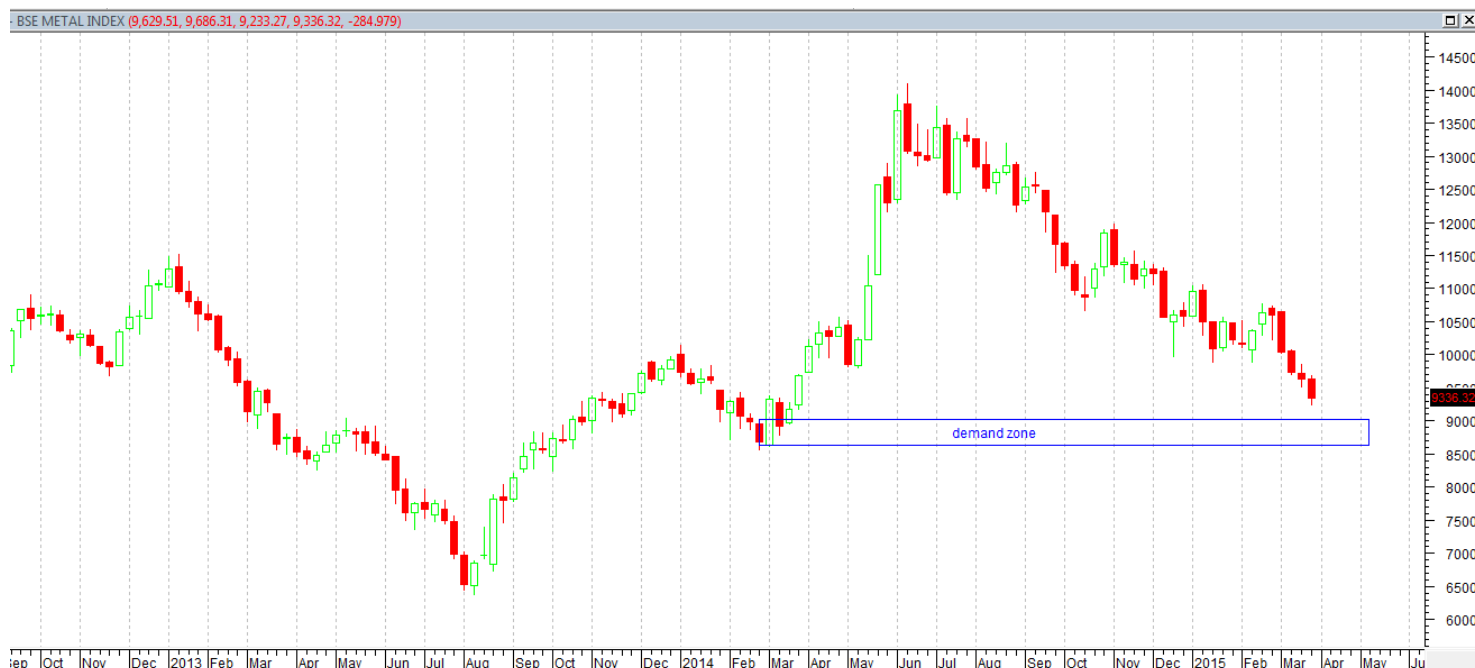
At present we are observing a bear candle which is near to the median line of the third channel. Hence a bounce cannot be ruled out. However one should adopt wait and watch policy at current level.

## BSE Bankex

CMP: 20664



At present we have seen that prices have closed well below the upward sloping trndline. Hence, one should avoid this sector at present.

**BSE Metal Index****CMP: 9328****BSE Metal Index**

At present prices are approaching the demand level (shown above in the graph). We maintain our stance that this sector is showing weakness. Hence one should avoid this sector.

**BSE IT****CMP: 11313****BSE IT**

At present we are observing a bear candle which has tested the lower trendline of the second channel. However it gives no clear signal to go long at current level. Hence, one should avoid this sector at present.



## Weekly Technicals of Key Companies –

Company	Closing 27-Mar-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1549.45	1563.82	1589.63	1629.82	1523.63	1497.82
AMBUJACEM	250.45	251.62	257.83	265.22	244.23	238.02
ASIANPAINT	778.15	788.58	809.07	839.98	757.67	737.18
AXISBANK	546.40	546.55	567.00	587.60	525.95	505.50
BAJAJ-AUTO	2016.90	2012.90	2045.80	2074.70	1984.00	1951.10
BANKBARODA	160.95	163.40	171.40	181.85	152.95	144.95
BHARTIARTL	376.50	384.03	396.97	417.43	363.57	350.63
BHEL	232.80	235.80	243.60	254.40	225.00	217.20
BPCL	749.60	745.62	778.13	806.67	717.08	684.57
CAIRN	215.45	218.82	223.43	231.42	210.83	206.22
CIPLA	694.00	699.88	712.57	731.13	681.32	668.63
COALINDIA	348.00	355.80	365.20	382.40	338.60	329.20
DLF	154.95	157.22	163.23	171.52	148.93	142.92
DRREDDY	3415.40	3447.30	3543.10	3670.80	3319.60	3223.80
GAIL	379.25	381.27	390.38	401.52	370.13	361.02
GRASIM	3568.95	3594.20	3659.75	3750.55	3503.40	3437.85
HCLTECH	962.85	978.52	1002.13	1041.42	939.23	915.62
HDFC	1262.70	1302.30	1347.15	1431.60	1217.85	1173.00
HDFCBANK	1014.65	1025.38	1048.67	1082.68	991.37	968.08
HEROMOTOCO	2576.15	2592.38	2632.77	2689.38	2535.77	2495.38
HINDALCO	133.95	133.10	137.65	141.35	129.40	124.85
HINDUNILVR	851.30	870.08	891.22	931.13	830.17	809.03
ICICIBANK	314.55	313.18	323.77	332.98	303.97	293.38
IDFC	168.10	165.82	171.63	175.17	162.28	156.47
INDUSINDBK	880.75	876.03	901.17	921.58	855.62	830.48
INFY	2202.15	2203.05	2274.10	2346.05	2131.10	2060.05
ITC	317.50	320.80	326.50	335.50	311.80	306.10
JINDALSTEL	157.20	152.42	164.83	172.47	144.78	132.37
KOTAKBANK	1299.15	1312.28	1348.87	1398.58	1262.57	1225.98
LT	1677.75	1660.40	1707.35	1736.95	1630.80	1583.85
LUPIN	1954.80	1962.25	2029.50	2104.20	1887.55	1820.30
M&M	1188.50	1190.03	1221.82	1255.13	1156.72	1124.93
MARUTI	3610.05	3595.73	3653.52	3696.98	3552.27	3494.48
NMDC	125.20	126.53	130.02	134.83	121.72	118.23
NTPC	145.60	147.82	152.68	159.77	140.73	135.87
ONGC	304.95	306.73	314.67	324.38	297.02	289.08
PNB	146.75	151.25	159.90	173.05	138.10	129.45
POWERGRID	144.75	146.62	150.03	155.32	141.33	137.92
RELIANCE	811.70	825.72	849.98	888.27	787.43	763.17
SBIN	263.60	266.27	277.33	291.07	252.53	241.47
SSLT	188.40	189.88	196.02	203.63	182.27	176.13
SUNPHARMA	1011.20	1027.03	1051.97	1092.73	986.27	961.33
TATAMOTORS	535.35	537.10	556.05	576.75	516.40	497.45
TATAPOWER	74.90	76.17	78.33	81.77	72.73	70.57
TATASTEEL	315.10	320.43	329.67	344.23	305.87	296.63
TCS	2514.80	2550.93	2600.87	2686.93	2464.87	2414.93
TECHM	645.90	656.78	674.57	703.23	628.12	610.33
ULTRACEMCO	2801.85	2805.03	2875.37	2948.88	2731.52	2661.18
WIPRO	612.15	628.22	647.88	683.62	592.48	572.82
ZEEL	337.50	343.48	355.97	374.43	325.02	312.53

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
<b>Automobile</b>												
M&M	1182.60	1384.95	Accumulate	63.67	66.20	77.50	18.57	17.86	15.26	22.40	19.10	18.90
Maruti Suzuki	3612.15	3547.00	Neutral	92.10	117.80	168.90	39.22	30.66	21.39	13.30	14.80	18.10
Tata Motors	535.75	588.00	Hold	43.90	53.80	66.50	12.20	9.96	8.06	35.30	32.10	23.20
Bajaj Auto	2017.15	2570.00	Buy	112.10	105.10	142.80	17.99	19.19	14.13	37.00	29.60	34.80
TVS Motors	271.55	239.00	Reduce	5.50	7.50	12.00	49.37	36.21	22.63	19.80	23.10	30.70
Hero MotoCorp	2572.00	3140.00	Buy	105.60	139.30	174.50	24.36	18.46	14.74	39.80	45.70	48.10
<b>Banking</b>												
BOB	161.55	206.00	Buy	21.28	22.10	29.10	7.59	7.31	5.55	13.40	12.50	14.70
Federal Bank	131.65	184.00	Buy	9.81	10.50	11.60	13.42	12.54	11.35	12.60	12.30	12.40
Yes Bank	815.70	733.70	Reduce	36.50	45.90	43.70	22.35	17.77	18.67	23.70	23.20	22.20
Indusind Bank	878.30	852.00	Neutral	26.85	34.10	45.00	32.71	25.76	19.52	17.60	19.10	21.20
Bank of Mah	35.50	40.70	Accumulate	4.60	5.70	7.00	7.72	6.23	5.07	7.40	9.70	11.10
DCB	107.50	146.00	Buy	6.00	6.60	7.30	17.92	16.29	14.73	14.10	13.90	14.00
Andhra Bank	78.85	95.00	Buy	7.60	8.60	15.30	10.38	9.17	5.15	5.00	5.50	10.10
HDFC Bank	1013.35	1083.50	Hold	35.30	43.30	57.60	28.71	23.40	17.59	21.00	22.00	24.00
<b>Cement</b>												
Ultratech Cement	2802.50	3430.00	Buy	80.50	99.40	152.10	34.81	28.19	22.55	13.00	14.00	17.00
ACC	1550.00	1673.00	Hold	58.30	62.20	88.50	26.59	24.92	17.51	14.40	14.50	19.40
Ambuja Cement	249.60	285.00	Accumulate	8.40	8.20	11.70	29.71	30.44	21.33	13.60	12.60	16.30
Mangalam Cement	252.60	422.00	Buy	11.10	12.20	24.10	22.49	20.46	10.36	5.80	6.20	11.30
JK Cement	645.00	694.00	Hold	13.90	21.80	35.00	46.40	29.59	19.83	5.50	8.20	12.00
<b>IT</b>												
Infosys	2201.95	2562.46	Accumulate	93.20	109.00	120.00	23.63	20.20	18.35	23.90	24.00	22.70
TCS	2516.20	2945.00	Accumulate	97.60	113.00	127.80	25.78	22.27	19.69	39.00	41.50	37.80
Wipro	612.00	784.35	Buy	30.50	36.90	41.50	20.07	16.59	14.75	21.20	24.30	25.10
KPIT	185.95	218.00	Neutral	12.60	12.80	15.10	14.76	14.53	12.31	19.50	17.00	16.80
Persistent	720.60	762.26	Neutral	31.20	36.50	46.20	23.10	19.74	15.60	20.40	20.90	22.90
<b>Metal</b>												
SAIL	69.05	59.00	Reduce	6.30	8.10	10.50	10.96	8.52	6.58	6.10	7.40	8.90
Tata Steel	315.00	380.00	Buy	37.00	54.00	72.00	8.51	5.83	4.38	8.90	11.10	13.10
JSW Steel	912.55	1200.00	Buy	65.90	134.00	165.90	13.85	6.81	5.50	8.10	13.90	15.30
Hindustan Zinc	160.60	178.00	Hold	16.34	19.00	19.80	9.83	8.45	8.11	18.50	18.40	16.70
Coal India	347.45	355.00	Neutral	23.92	27.99	32.12	14.53	12.41	10.82	35.60	35.50	34.90
NMDC	125.30	173.00	Buy	16.40	16.90	16.20	7.64	7.41	7.73	21.70	20.30	18.00
Hindalco	133.55	166.00	Buy	10.50	11.90	12.90	12.72	11.22	10.35	5.40	5.80	6.00

## Rating scale

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



## Contact

SMS: 'Arihant' to 56677

## Website

[www.arihantcapital.com](http://www.arihantcapital.com)

## Email Id

[research@arihantcapital.com](mailto:research@arihantcapital.com)

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**ARIHANT Capital Markets Ltd**

#1011, Solitaire Corporate Park, Building No.10, 1<sup>st</sup> Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093

T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)

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