



## Key developments during the week

- India Apr-Jun GDP growth 4.4% vs 5.4% year ago
- India Apr-Jul fiscal gap 3.406 trln rupees vs 2.644 trln yr ago
- PM says India GDP growth seen relatively flat Apr-Jun; 5.5% for FY14
- PM warns of short-term shocks to economy, says need to face them
- PM says some fall in rupee good for econ, will help boost exports
- RBI ED Mohanty says demand for housing finance will continue to grow
- RBI Gandhi says cos must be encouraged to go for public issue of NCD
- StanChart sees rupee at 68/\$1 Sep end; cuts FY14 GDP forecast to 4.7%
- Moily says KG-D6 output fall responsible for shortage in gas supply
- Sun Pharma arm Taro in pact to licence, co-develop UK co's Novexatin
- Cipla, Sun Pharma evade over 50-mln-rupee central excise duty FY14
- Shasun Pharma gets UK regulator's nod for Puducherry facility
- Lupin gets US OK for gatifloxacin eye drop, may get 6-mo exclusivity
- Petitioner withdraws plea for SMS tariff cap from SC; to move TDSAT

## Domestic events week ahead

- Sep 02:** Manufacturing PMI for August, by HSBC.
- Sep 02-06:** Power generation for August, by Central Electricity Authority.
- Sep 02-06:** Major port traffic in Apr-Aug, by Indian Ports Association.
- Sep 04:** Services PMI and composite PMI for August, by HSBC.
- Sep 04-06:** Foreign tourist arrivals in July, by tourism ministry.

Source: NW18

## Global events week ahead

- Sep 02:** China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI
- Sep 03:** China Non-Manufacturing PMI, Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m, US Final Manufacturing PMI, US ISM Manufacturing PMI
- Sep 04:** Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US Trade Balance
- Sep 05:** Japan Monetary Policy Statement, BOJ Press Conference, German Factory Orders m/m, Europe Minimum Bid Rate, US ADP Non-Farm Employment Change, ECB Press Conference, US Unemployment Claims, US ISM Non-Manufacturing PMI, US Factory Orders m/m, G20 Meetings
- Sep 06:** German Trade Balance, French Gov Budget Balance, French Trade Balance, UK Manufacturing Production m/m, German Industrial Production m/m, FOMC Member Evans Speaks, US Non-Farm Employment Change, US Unemployment Rate, G20 Meetings

INDEX	30-Aug-13	23-Aug-13	Change (in %)
NIFTY	5471.80	5471.75	0.00
SENSEX	18619.72	18519.44	0.54
NSE 500	4175.85	4183.65	-0.19
NSE MIDCAP	1769.55	1783.45	-0.78
NIFTY JUNIOR	10494.40	10613.05	-1.12
BSE SMALLCAP	5191.25	5247.51	-1.07
BSE 200	2167.96	2169.76	-0.08

INDEX	30-Aug-13	23-Aug-13	Change (in %)
BSE CD	5615.79	5744.39	-2.24
BSE OIL AND GAS	8149.41	8191.04	-0.51
BSE PSU	4989.82	5227.18	-4.54
BSE FMCG	6342.30	6293.92	0.77
BSE Capital Goods	7085.17	7235.68	-2.08
BSE AUTO	10202.17	10248.18	-0.45
BSE REALTY	1173.67	1223.57	-4.08
BSE BANK	10304.35	10791.32	-4.51
BSE TECH	4462.42	4247.61	5.06
BSE HEALTHCARE	8965.59	8660.56	3.52
BSE IT	8027.55	7544.75	6.40
BSE METALS	7784.89	7816.70	-0.41

INDEX	30-Aug-13	23-Aug-13	Change (in %)
Dow Jones	14810.31	15010.51	-1.33
Hang seng	21731.37	21863.51	-0.60
Nikkei	13388.86	13660.55	-1.99
FTSE	6412.93	6492.10	-1.22



## Weekly Sector Outlook and Stock Picks

### **Bank Sector – Overall trend weak; private banks may see an upside**

The overall trend for bank stocks is seen negative this week, with market participants recommending a sell on every rise. However, selective stocks could outperform given the sharp correction seen in them and due to the spike in the rupee against the dollar in the last two trading sessions of the week. The RBI, on Aug 28, announced it would use its foreign exchange reserves to directly meet state-owned oil marketing companies' dollar demand through a sell- spot-buy-forward swap facility. Most market participants expect the sector to remain weak dominated by persistent worries over public sector banks' asset quality. However, private sector banks, including ICICI Bank, Kotak Mahindra Bank and HDFC Bank, could see an upside of 3-7% this week as these stocks would be preferred over shares of state-owned banks. Public sector banks will also be in focus this week on the announcement of capital infusion plans by the government. Finance Minister P. Chidambaram had earmarked 140 bln rupees for capital infusion in public sector banks in the Budget for 2013-14 (Apr-Mar).

### **Capital Goods Sector – Seen down this week as margins pressured**

Shares of capital goods companies are likely to shed last week's gains this week due to continued weakness in operating margin, project delays, sluggish investment, and slow pace of order booking. Shares of capital goods companies rose on short covering. Stocks of companies such as Bharat Heavy Electricals Ltd, which were up on expectations domestic sourcing of power equipments may be made mandatory for power utility companies, are also seen down this week. The market absorbed the positive sentiment on the announcement (bidding norms) last week. Coming week, stocks will correct because the benefit of it, if any, will come only by the year-end. In the near term, there is no positive movement. An Empowered Group of Ministers on Aug 23 cleared bidding norms for ultra mega power projects, paving the way for auctioning of new power projects, which in turn will help boost demand for capital goods companies. As per the new norms, companies developing these power projects may have to mandatorily source power equipments domestically, facilitating increased demand for capital goods players. Shares of capital goods companies are also seen down this week due to the weak rupee, which erodes profits of such companies who, on an average, import around 60% of their raw material needs. Larsen & Toubro is the preferred stock in the pack, as impact of the rupee's fall against the dollar is seen mitigated due to the company's overseas operations. Diversifying order inflows towards international geography and real estate helped, though (L&T's) margin trajectory is still weak. Even though companies such as Crompton Greaves and L&T have indicated signs of revival in the industry and improved order inflow, investors do not see any significant improvement in the profitability of the sector players. Projects are being delayed still, as the power to invest has still not revived. There is delay in booking revenues, while operating expenditure continues, resulting in margin pressure and deterioration of working capital.

### **Cement Sector – In red this week as demand remains weak**

Major cement companies are seen tracking the broader market in the absence of any sector-specific triggers. But the bias will be a bit negative as concerns over demand remain amid ongoing monsoons and lack of government initiatives to boost infrastructure. Ongoing monsoons have added to the woes of cement manufacturers, as volume offtake has slowed down further and realisations have got impacted. Cement Companies are likely to post a fall in net profit for another quarter. News that cement manufacturers have slashed prices in the range of 5-35 rupees in July and August will also continue to see some action from market players.

### **FMCG Sector – Seen up as investors eyeing strong, stable cos**

Stocks of fast moving consumer goods companies to have a positive bias this week, as investors in an increasingly volatile markets scout for stocks with strong balance sheets. Most FMCG companies are cash rich, healthy balance sheets, the managements of these companies have the leeway to take decisions like a buyback, which will keep stocks in the sector trading at higher valuations. Most companies in the FMCG space are trading at 30 times 1 year forward earnings, compared to the Sensex that is trading at about 13 times 1 year forward earnings. FMCG companies are currently commanding as compared to the benchmark indices as the companies from the category have stronger balance sheets and better growth visibility than companies from other sectors.

**IT Sector – Positive this week on weak rupee**

Shares of major information technology companies are seen positive this week on favourable rupee movement, but some consolidation is likely. The trend for IT stocks will be positive if they break their important resistance levels. However, some consolidation will be seen if they fall below their crucial support levels as well. The steep fall in the rupee against the greenback is seen having a positive impact on the sector as a whole. Information technology companies are likely to see a positive impact of the depreciating rupee in the short term, even as the fall in currency, which touched its all-time low of 68.80 against the dollar on Aug 28, continues to adversely affect the economy as a whole. Top IT companies notching an operating margin improvement of 20-50 basis points on account of favourable rupee movement. Cross-currency movements directly impact the earnings of Indian IT companies, as most large players in the sector get around 80% of their revenues from overseas. Every 1% decline in the value of the rupee is likely to result in 2% growth in profit of information technology companies.

**Oil Sector – Oil PSUs to track rupee-dollar, crude prices**

The rupee-dollar movement will continue to play a key role in deciding the direction for shares of state-owned oil marketing companies this week while crude prices will also be monitored closely. The sharp depreciation of the rupee has been a key overhang on the stocks of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. The sharp spike in crude prices following geopolitical tensions in Syria had added to their troubles. The Indian basket of crude soared to \$114 a barrel, almost \$5 more than the previous week. The Indian currency recovered significantly in the latter half of the week ending at 65.70 to a dollar, after having fallen to as low as 68.80 on Aug 28. The revenue losses of the oil marketing companies have surged because of the rupee decline. On the positive side, valuations of the shares of these companies are near their all time low. While concerns remain, the low valuations may support the stocks and if the rupee holds on, the stocks may witness renewed buying activity. Meanwhile, private sector companies such as Reliance Industries and Cairn India are likely to benefit from the current scenario as a weaker rupee improves their realisations on gas, crude and oil products sales. Shares of Reliance Industries are seen in an uptrend this week also aided by positive news flow on the upstream business. The company got the approval of oil ministry this week for a \$3.2 bln development programme in the R-series fields of KG-D6. The development programme is expected to lead to a significant increase in gas production from the block in the next 3-4 years.

**Steel Sector – Seen rangebound; cos' Aug output data eyed**

Most steel stocks are seen rangebound this week with bullish sentiment on Tata Steel once again. Investors will be eyeing companies' production data for August in the coming days. Fitch Ratings said that Tata Steel may benefit on an operational level due to the heavy depreciation of the rupee. However, weakness in the domestic market coupled with a very high foreign currency debt of \$8 bln, which is 70% of the company's total debt, will give it "limited headroom to cope" with foreign exchange-induced higher debt levels. Since May 22, the rupee has depreciated 25% against the dollar. Jindal Steel and Power shares will find support around 217.60 rupees. The stock ended down 8.89% on reports of a government probe against company chairman Naveen Jindal, on allegations that the company illegally sold coal from its captive blocks in Chattisgarh. Investors will be looking at developments in the case, if any, this week.

**Telecom Sector – Bias positive; Bharti may see short selling**

Telecom stocks are expected to ride out the volatility in the broad market and trade with a positive bias this week, with the sector likely to get reprieve from high spectrum charges. In the open house discussion held by the Telecom Regulatory Authority of India held on Aug 26, the regulator has indicated that it is in favour of setting a lower base price for the upcoming spectrum auction. The regulator's recommendations on this are expected in the next few weeks. A reasonable spectrum reserve price as demanded by the industry is expected to lower the strain on the already highly leveraged balancesheet of the companies. Among individual stocks, Idea Cellular and Reliance Communications are expected to gain, while Bharti Airtel may see some selling pressure. Bharti Airtel this week is expected to underperform but the counter is not expected to see sustained heavy selling.



**Market Range for Week 5380- 5650**

Nifty	Values
Support 1	5450
Support 2	5420
Support 3	5380
Resistance 1	5550
Resistance 2	5580
Resistance 3	5650

**Resistance** – Nifty facing Resistance level @5550 level above this level it may go up to @5580 & @ 5650 level.

**Support** - Support comes for market @5450 level for Nifty; below this level Nifty next support @5420 and @5380 will be the major support for Market.

**Technical** – Last week Nifty opened at 5499 & it made a high of 5528. Last week we have seen some selling from higher level. Nifty made a low of 5118 & closed at 5471. Last week Nifty drags 410 points from its high & on weekly basis it closed at 1 point lower. Sensex made a weekly high of 18728 & a low of 17448 almost it drags 1280 points in the week from its high. So overall last week we have seen some pressure in the market.

**For the coming week the market range we expect 5380-5650**

**Weekly Chart View –**

Last week we had expected market range (5350-5620) market made a high of 5528 & low of 5118, so overall it holds our upper side range but broke lower side range.

In last week report we had mentioned, on the daily chart oscillator was in oversold position. On weekly chart it was above 200WMA on closing basis, because of that we had mentioned can see consolidation or some support at lower level & all we have seen same. Now on dialy chart market made a “Morning Star” pattern. On weekly chart holding 200WMA on closing basis. So overall can see stocks specific action in the market & from here 5350-5320 will be major support & 5550-5580 will be major resistance.

**Weekly Chart**





### Weekly Sectoral Technical Outlook

**BSE Auto Index**

**CMP: 10202**



#### BSE Auto

The sector has tested the demand zone and has bounced back. At present we are observing a candlestick pattern that resembles a hammer. In coming week if this sector trades above 10350 levels, then the bullish implication of the Hammer would get activated. In such scenario indices may test 10500 – 11000 levels. One can trade this sector with cautiously positive approach with a stop loss of 9700 level.

**BSE Bankex**

**CMP: 10304**



#### BSE Bankex

The current price action has bounced back from a long term demand zone. At present this sector is extremely oversold. Hence we are of the opinion that Bankex may see a pullback rally of preceding downtrend. Hence one can trade with cautiously positive approach in this sector. On the upside it may test 10600 – 11000 levels in current week. Maintain a stop loss of 10300 level.



<b>BSE Metal Index</b>	<b>CMP: 7784</b>
------------------------	------------------



### BSE Metal Index

We maintain our stance that this sector is in a lower top lower bottom formation. At present we are observing two supply zones. Hence one should adopt cautious approach at current level.

<b>BSE IT</b>	<b>CMP: 8027</b>
---------------	------------------



### BSE IT

We reiterate our view that we are observing steep rally in this sector. Those holding long position can trial the stop loss to 8000 level.



## Weekly Technicals of Key Companies –

Company	Closing 30-Aug-13	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	964.10	964.42	1017.68	1071.27	910.83	857.57
AMBUJACEM	171.60	164.35	181.95	192.30	154.00	136.40
ASIANPAINT	420.95	409.60	445.80	470.65	384.75	348.55
AXISBANK	832.95	870.43	956.87	1080.78	746.52	660.08
BAJAJ-AUTO	1837.00	1789.02	1897.98	1958.97	1728.03	1619.07
BANKBARODA	460.80	456.58	483.17	505.53	434.22	407.63
BHARTIARTL	299.10	298.27	317.33	335.57	280.03	260.97
BHEL	119.00	116.90	129.00	139.00	106.90	94.80
BPCL	273.00	280.45	304.55	336.10	248.90	224.80
CAIRN	320.70	319.85	332.35	344.00	308.20	295.70
CIPLA	416.95	406.67	429.98	443.02	393.63	370.32
COALINDIA	251.40	256.22	274.23	297.07	233.38	215.37
DLF	129.80	130.97	139.83	149.87	120.93	112.07
DRREDDY	2292.90	2259.97	2399.93	2506.97	2152.93	2012.97
GAIL	295.45	291.83	311.47	327.48	275.82	256.18
GRASIM	2260.10	2261.60	2398.20	2536.30	2123.50	1986.90
HCLTECH	1040.45	1007.98	1077.37	1114.28	971.07	901.68
HDFC	718.65	700.22	768.23	817.82	650.63	582.62
HDFCBANK	594.00	581.60	635.20	676.40	540.40	486.80
HEROMOTOCO	2046.50	1994.52	2126.98	2207.47	1914.03	1781.57
HINDALCO	105.05	103.55	110.50	115.95	98.10	91.15
HINDUNILVR	631.45	616.58	653.62	675.78	594.42	557.38
ICICIBANK	803.75	806.30	855.70	907.65	754.35	704.95
IDFC	80.50	87.33	98.57	116.63	69.27	58.03
INDUSINDBK	356.75	352.58	387.17	417.58	322.17	287.58
INFY	3105.85	3081.45	3154.40	3202.95	3032.90	2959.95
ITC	308.70	302.18	319.17	329.63	291.72	274.73
JINDALSTEL	221.85	229.08	240.57	259.28	210.37	198.88
JPASSOCIAT	33.10	33.15	36.20	39.30	30.05	27.00
KOTAKBANK	659.60	638.87	689.73	719.87	608.73	557.87
LT	724.55	720.37	763.58	802.62	681.33	638.12
LUPIN	796.20	789.92	837.28	878.37	748.83	701.47
M&M	783.25	781.72	823.28	863.32	741.68	700.12
MARUTI	1243.55	1258.95	1302.90	1362.25	1199.60	1155.65
NMDC	119.00	117.17	124.08	129.17	112.08	105.17
NTPC	130.90	129.00	135.40	139.90	124.50	118.10
ONGC	249.15	254.37	274.53	299.92	228.98	208.82
PNB	429.85	447.28	473.57	517.28	403.57	377.28
POWERGRID	97.65	97.68	103.22	108.78	92.12	86.58
RANBAXY	407.85	400.93	433.52	459.18	375.27	342.68
RELIANCE	853.85	825.92	887.93	922.02	791.83	729.82
RELINFRA	342.30	339.83	367.27	392.23	314.87	287.43
SBIN	1518.95	1518.83	1584.97	1650.98	1452.82	1386.68
SESAGOA	188.75	180.82	207.43	226.12	162.13	135.52
SUNPHARMA	521.20	512.73	549.47	577.73	484.47	447.73
TATAMOTORS	299.25	298.18	310.07	320.88	287.37	275.48
TATAPOWER	75.85	76.70	80.90	85.95	71.65	67.45
TATASTEEL	274.00	276.23	287.37	300.73	262.87	251.73
TCS	2033.20	1965.73	2117.47	2201.73	1881.47	1729.73
ULTRACEMCO	1474.85	1499.18	1586.47	1698.08	1387.57	1300.28

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
<b>Automobile</b>															
M&M	783	1000	Buy	56.8	64.6	72.6	13.7	12.1	10.8	25.0	23.7	22.6	1.6	1.9	2.2
Maruti Suzuki	1243	1544	Buy	79.2	98.2	122.4	15.8	12.7	10.2	14.2	14.9	16.1	0.6	0.6	0.7
Tata Motors	299	334	Hold	31.0	37.7	44.1	9.6	7.9	6.8	28.2	27.9	28.0	0.7	0.8	1.0
TVS Motors	30	32	Hold	2.4	3.8	4.6	12.5	7.8	6.5	9.6	14.3	15.6	3.9	4.6	4.6
Bajaj Auto	1837	2059	Accumulate	105.2	119.1	138.3	17.4	15.4	13.2	43.7	39.3	37.6	2.5	2.8	3.4
Hero MotoCorp	2046	1850	Reduce	106.1	109.0	137.8	18.9	18.4	14.6	45.6	41.2	45.8	3.1	3.6	4.1
Ashok Leyland	12	15	Buy	1.6	1.2	1.9	7.4	10.0	6.4	10.0	7.0	10.5	4.6	4.6	5.4
<b>Banking &amp; NBFC</b>															
BOB	463	595	Buy	108.8	113.6	135.5	4.3	4.1	3.4	15.7	13.8	14.2	3.1	3.1	3.1
Federal Bank	256	408	Buy	49.0	50.7	61.8	5.2	5.1	4.2	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	243	415	Buy	36.5	42.5	52.3	6.7	5.7	4.7	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	357	380	Neutral	21.8	26.4	33.4	16.4	13.5	10.7	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	38	59	Buy	11.8	15.0	18.2	3.2	2.5	2.1	14.6	19.4	21.4	5.0	5.0	5.0
DCB	41	44	Accumulate	4.2	5.6	6.8	9.7	7.3	6.0	10.8	12.2	12.6	0.0	0.0	0.0
Andhra Bank	50	84	Buy	23.0	23.0	26.7	2.2	2.2	1.9	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	594	538	Neutral	28.5	35.6	44.8	20.8	16.7	13.3	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	55	60	Neutral	14.7	14.8	18.2	3.7	3.7	3.0	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	253	228	Reduce	15.4	20.3	20.3	16.4	12.4	12.4	24.4	20.8	21.4	1.2	1.2	1.2
<b>Cement</b>															
Ultratech Cement	1475	2121	Buy	98.9	103.0	142.0	14.9	14.3	10.4	17.8	18.3	18.3	0.4	0.4	0.4
ACC	964	1321	Buy	56.5	66.1	77.0	17.0	14.5	12.5	14.4	15.6	17.4	3.0	3.0	3.0
Ambuja Cement	171	155	Reduce	8.4	8.9	9.8	20.3	19.2	17.4	14.9	14.4	14.5	2.3	2.3	2.3
JK Lakshmi Cement	57	97	Buy	15.9	9.4	9.4	3.6	6.0	6.0	14.8	8.3	7.3	7.5	7.5	7.5
JK Cement	177	269	Buy	33.4	19.7	40.2	5.3	9.0	4.4	13.9	7.7	14.0	3.6	3.6	3.6
Grasim Ind	2260	3451	Buy	294.9	265.0	337.1	7.7	8.5	6.7	13.9	12.2	12.8	1.0	1.0	1.0
<b>FMCG</b>															
HUL	631	523	Reduce	17.7	17.0	18.7	35.7	37.1	33.9	108.0	113.0	99.0	2.9	2.2	2.5
DABUR	165	163	Reduce	4.4	5.4	6.5	37.7	30.3	25.4	39.1	39.0	38.8	0.9	1.0	1.2
<b>IT</b>															
Infosys	3100	3022	Reduce	164.7	172.7	194.6	18.8	18.0	15.9	35.2	33.7	33.7	2.6	2.7	3.0
TCS	2023	1783	Reduce	71.1	78.7	96.4	28.5	25.7	21.0	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	484	447	Reduce	27.1	29.5	33.1	17.9	16.4	14.6	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	1040	912	Reduce	55.6	59.8	67.6	18.7	17.4	15.4	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	132	158	Buy	11.5	13.7	16.6	11.4	9.5	7.9	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	186	242	Buy	20.9	22.5	26.9	8.9	8.3	6.9	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	421	423	Reduce	37.1	39.9	42.3	11.4	10.6	10.0	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	587	621	Hold	46.9	58.4	65.3	12.5	10.0	9.0	20.1	21.1	20.1	1.6	2.1	2.4
<b>Metal</b>															
SAIL	46	44	Reduce	5.3	4.1	3.5	8.8	11.2	13.2	5.3	4.0	3.4	4.3	4.3	4.3
Tata Steel	274	280	Neutral	3.4	16.6	16.8	80.7	16.5	16.3	0.0	4.1	4.2	3.4	3.4	3.4
JSW Steel	541	519	Reduce	43.2	49.7	70.6	12.5	10.9	7.7	5.6	6.1	8.4	1.9	1.9	1.9
Hindustan Zinc	124	122	Reduce	16.3	15.0	15.1	7.6	8.3	8.2	21.4	19.6	19.6	3.0	3.0	3.0
NMDC	119	143	Buy	16.0	14.6	14.7	7.4	8.1	8.1	23.1	19.2	17.8	5.9	5.9	5.9
Monnet Ispat	106	97	Reduce	38.9	40.6	36.4	2.7	2.6	2.9	9.1	8.7	7.3	2.9	2.9	2.9
Godawari Power	72	90	Buy	46.9	21.7	20.6	1.5	3.3	3.5	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	21	19	Reduce	6.4	-1.6	3.8	3.2	NA	5.4	6.0	NA	4.4	NA	NA	NA
IMFA	216	159	Reduce	24.4	20.6	20.0	8.8	10.5	10.8	7.7	6.2	5.8	2.3	2.3	2.3
<b>Oil and Gas</b>															
ONGC	249	362	Buy	28.3	31.2	36.5	8.8	8.0	6.8	19.6	23.3	23.5	3.7	3.7	3.7
GAIL	295	400	Buy	31.7	29.2	28.3	9.3	10.1	10.4	16.5	13.8	12.3	2.8	2.8	2.8
IGL	257	320	Accumulate	25.3	27.0	30.0	10.2	9.5	8.6	23.6	21.0	19.6	2.0	2.0	2.0



Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%

## Contact

SMS: 'Arihant' to 56677

## Website

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

## Email Id

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

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company  
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

**Disclaimer:** This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

## ARIHANT Capital Markets Ltd

3<sup>rd</sup> Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

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

RCH-WMR-00