

Key developments during the week

- Rangarajan says India's FY14 CAD "certainly" seen below 3% of GDP
- Govt source says to OK subsidised bulk diesel sale to state transport cos
- Moily says IOC's total capacity to soon rise to 80 mtpa vs 65 mtpa now
- Reliance Power begins pre-commissioning at Jaisalmer solar project
- Maruti Suzuki official says Gujarat unit to come up only after econ better
- Govt firms up terms of 400,000-km fibre optic order to Sterlite Tech
- Wipro mulling legal options on municipal body's property tax notice
- Dr Reddy's, Ranbaxy sued in US for delaying Nexium generic launch
- Blue Star turns focus on retail business; eyes 8.5% pdt margins FY14
- Texmaco Rail sees no threat to Kalindee Rail buy, no plans to merge
- PM-appointed panel on sugar sector crisis to meet on Dec 6
- Govt may partly roll back bulk diesel price deregulation
- IOC plan to up Panipat synthetic rubber unit capacity by 2015
- India Jul-Sep GDP growth 4.8% vs 4.4% QoQ

INDEX	29-Nov-13	22-Nov-13	Change (in %)
NIFTY	6176.10	6005.30	2.84
SENSEX	20791.93	20217.39	2.84
NSE 500	4770.10	4639.80	2.81
NSE MIDCAP	2177.90	2088.60	4.28
NIFTY JUNIOR	12363.40	12010.85	2.94
BSE SMALLCAP	6099.52	5994.11	1.76
BSE 200	2463.86	2394.48	2.90

INDEX	29-Nov-13	22-Nov-13	Change (in %)
BSE CD	5745.19	5622.04	2.19
BSE OIL AND GAS	8650.68	8419.65	2.74
BSE PSU	5809.31	5609.78	3.56
BSE FMCG	6562.03	6365.96	3.08
BSE CAPITAL GOODS	9816.81	9065.85	8.28
BSE AUTO	12321.76	11841.63	4.05
BSE REALTY	1355.92	1309.98	3.51
BSE BANK	12730.30	12201.99	4.33
BSE TECH	4738.53	4723.05	0.33
BSE HEALTHCARE	9500.86	9465.36	0.38
BSE IT	8414.25	8384.21	0.36
BSE METALS	9410.91	9097.83	3.44

INDEX	29-Nov-13	22-Nov-13	Change (in %)
DOW JONES	16086.41	16064.77	0.13
HANG SENG	23881.29	23696.28	0.78
NIKKEI	15661.87	15381.72	1.82
FTSE	6650.57	6674.30	-0.36

Domestic events week ahead

- **Dec 02:** Manufacturing PMI for November, by HSBC.
- **Dec 02-04:** Power generation for November, by Central Electricity Authority.
- **Dec 04:** Polling for state assembly polls in Delhi.
- **Dec 04:** Services PMI for November, by HSBC.

Source: NW18

Global events week ahead

- **Dec 02:** China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Final Manufacturing PMI, UK Manufacturing PMI, US Fed Chairman Bernanke Speaks, US Final Manufacturing PMI, US ISM Manufacturing PMI, US Construction Spending m/m
- **Dec 03:** China Non-Manufacturing PMI, Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m, US Fed Chairman Nomination Vote
- **Dec 04:** Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, Europe Revised GDP q/q, US ADP Non-Farm Employment Change, US Trade Balance, US ISM Non-Manufacturing PMI, US New Home Sales, US Crude Oil Inventories
- **Dec 05:** UK Asset Purchase Facility, UK Official Bank Rate, UK MPC Rate Statement, US Challenger Job Cuts y/y, Europe Minimum Bid Rate, ECB Press Conference, US Prelim GDP q/q, US Unemployment Claims, US Prelim GDP Price Index q/q, US Factory Orders m/m
- **Dec 06:** French Gov Budget Balance, French Trade Balance, UK Consumer Inflation Expectations, German Factory Orders m/m, US Non-Farm Employment Change, US Unemployment Rate, US Average Hourly Earnings m/m, US Core PCE Price Index m/m, US Personal Spending m/m, US Personal Income m/m, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

Auto sector – Seen taking cues from Nov sales data this week

Stocks of major automakers will get cues from November sales numbers. The sales figures of November will be out on 02 Dec, after which the stocks will move as per the performance of the companies in terms of the monthly sales numbers. The numbers are keenly awaited, as investors would want to know how the automakers fared during the festive season. Usually, automakers dispatch vehicles to dealers in October and November in order to pile up stocks to meet the festival demand. Hero MotorCorp Ltd is likely to trade with a positive bias as its November sales are expected to have grown by about 10% on year. Maruti Suzuki Ltd's scrip seen positive as the company is expected to record good sales growth as it did last month. There is no trigger for Mahindra & Mahindra Ltd, though the tractor sales of the company will pick up but at the same time, its utility vehicle segment is likely to remain tepid. Tata Motors Ltd will again show good momentum on the back of strong Jaguar Land Rover sales. The stock is most likely to be positive this week. Eicher Motors Ltd is likely to show stellar volume growth.

Bank Sector – Seen up on better-than-expected GDP growth

Bank shares are seen trading with a positive bias this week on better-than-expected gross domestic product growth for Jul-Sep. India's GDP for Jul-Sep grew at 4.8% against 4.6% (q-o-q) and a growth of 4.4% in Apr-Jun, improvement in the GDP is a positive for the stock market as a whole and its impact would be reflected on bank stocks. Within the sector, investors continue to prefer shares of private sector banks compared to their public sector peers. In Jul-Sep, private banks delivered a strong earnings growth of 23.3%, while state-owned banks registered an earnings de-growth of 47.1% due to elevated asset quality pressures, higher operational expenditure, moderate growth in non-interest income and higher marked-to-market provisions.

Capital Goods Sector – Seen up taking cues from broader markets

Shares of most capital goods and engineering companies are seen up this week tracking the markets, with investors particularly favouring stocks of Bharat Heavy Electricals and Larsen & Toubro. Despite the absence of any significant positive change in order flow, investors are betting on capital goods companies as sign of a more business-friendly political party coming to power in the upcoming elections are becoming apparent. Early sign of a change in government is largely one of the reasons that the shares of the sector are seeing a revival. There is no real change in the actual demand scenario, but there is a perception among investors that a new government might fast-track stalled or slow-moving projects, which is likely to benefit capital goods and engineering companies.

Cement Sector – Seen positive on demand, price recovery

Stocks of major cement companies to trade in the positive space during the week as recovery in price, despite a slow growth in demand, of construction material is seen auguring well for manufacturers' margins. Cement companies announced price hike of 10-25 rupees per bag across regions in the first and second week of November. The rise in prices was primarily led by strong production discipline rather than improvement in demand. Sustainability of price recovery, improvement in operating and stock performance is critically dependent on sustained demand recovery. There are indications of a further rise of 10-15 rupees per bag in the first week of December. Cement demand improved in the past 10 days in certain pockets of the retail segment after the festive season but the demand from the institutional segment was absent.

FMCG Sector – Expected to outperform on strong rural demand

Stocks of fast-moving consumer goods companies will outperform the market over the next few weeks given that the good harvest season and state elections will boost rural demand. Marico and Dabur seen up, even though prices of its key raw material copra have shot up, Marico will benefit as the company has excellent supply chain management and will be able to procure copra at better prices compared to unorganised players. The higher raw material prices, the unorganised players will take immediate and larger price hikes, while Marico with its logistical advantages and strong balance sheet will take smaller and well-timed price hikes. This could result in customers migrating from smaller and regional brands to Marico. Dabur also seen positive and believes the company will be able to post double-digit volume growth in Oct-Dec on strong rural demand. It is a favourable time to start accumulating FMCG stocks on any declines from here on. Any decline in the stocks should be used as an opportunity to accumulate long positions.

**IT Sector – In range this week with positive bias**

Shares of information technology companies are likely to trade in a range this week with a positive bias as most stocks are consolidating after hitting their peak after reporting quarterly results. On company specific stocks, Infosys said it is well positioned to regain market share and improve efficiency. The company has adopted a three-pronged strategy that includes cost optimisation, improving software delivery quality and win rates as well as improving its sales force. Infosys management has indicated that it is looking to reduce employee costs by decreasing the proportion of senior people onsite, by rationalising their roles. The company will also look at reducing the usage of subcontractors by improving internal training as well as reduce the number of people at onsite locations in business enabling functions. Looking ahead, we feel that key cost pressures, namely wage inflation and higher visa and onsite wage costs after the implementation of the US Immigration Bill are likely to impact Indian IT companies.

Oil Sector – PSU cos may feel pressure, RIL seen positive

Shares of state-owned oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd are seen under pressure this week on concerns over bulk diesel pricing, but the trend will be determined by the rupee-dollar movement. The government is set to partially roll back the deregulation of bulk diesel sale price and allow state transport undertakings to buy at subsidized rates. While the move may not have a big financial impact immediately, markets see it as a step back from the government's stated policy of moving towards total deregulation of diesel prices. Also, the Indian currency has not gained any ground against the dollar in the last two weeks and remained stuck in the 62-63 per dollar range. Crude oil prices, too, haven't softened much, against expectations that the temporary reprieve provided by the western countries to Iran would cool prices. However, shares of Reliance Industries are expected to strengthen in the near term mainly because of lower valuations. Also, the chances of the company getting a higher price for its gas output seems to have improved as Oil Minister Veerappa Moily has indicated that the government will allow it to charge a higher price after it agrees to provide a bank guarantee until their dispute is resolved. This move alone could increase earnings by 10% in F2015 (2014-15, Apr-Mar).

Pharma sector – Seen up on positive investor sentiment

Shares of pharmaceutical companies are seen gaining this week, as the investor sentiment is likely to be positive following a better-than-expected growth in the gross domestic product for Jul-Sep. Growth data, released after market hours on 29 Nov, showed the GDP grew 4.8% during the second quarter, up from a four-year-low of 4.4% in the previous quarter. The market will also keep an eye on the winter session of Parliament beginning on 05 Dec. Cipla Ltd is the weakest among all the pharmaceutical stocks, and is likely to continue with its pattern in the coming week. Mumbai-based Sun Pharmaceuticals Industries' shares are seen moving in a general positive trend, with some stock-specific movement being expected in the coming week.

Metal Sector – Non-ferrous stocks seen rising, ferrous falling

Non-ferrous metal stocks are seen gaining this week but shares of ferrous metal companies are likely to be down or subdued. For the long term, Hindustan Zinc and NMDC are seen positive. NMDC's valuations remain attractive when compared to global peers. On Hindustan Zinc, investors will eye the outcome of a meeting to be chaired by Prime Minister Manmohan Singh on Dec 3 to decide on the divestment of government's stakes in the company and also in BALCO. If the Dec 3 meeting does not take a decision on divestment of government stake in Hindustan Zinc, we see the company's stock rangebound this week.

Telecom Sector – EGoM meet eyed; trend seen mixed this week

Telecom stocks this week will eye the meeting of the Empowered Group of Ministers on spectrum, which is scheduled to meet on 03 Dec to discuss the proposed merger and acquisition norms and the sector regulator's proposal on spectrum usage charges. The ministerial panel, which met last Friday, had decided it would meet again to mull the Telecom Commission's proposal, which had recommended that merged entities be allowed to have up to 50% market share in a circle, after having paid the market-determined price for the acquired spectrum as a result of the merger. The panel will also have to take a call on whether spectrum usage charges paid by the telecom service providers to the government should be kept at a uniform 3% of their annual adjusted gross revenue as per the recommendations of the Telecom Regulatory Authority of India. Currently, telecom service providers pay spectrum usage charges in the range of 2-8% depending on the amount of spectrum held by them. In terms of the performance of telecom stocks this week on the indices, the trend is seen mixed.



Market Range for Week 6020- 6280

Nifty	Values	
Support 1	6120	Resistance – Nifty facing Resistance level @6185 level above this level it may go up to @6250 &@ 6280 level.
Support 2	6080	
Support 3	6050	
Resistance 1	6185	Support - Support comes for market @6120 level for Nifty; below this level Nifty next support @6080 and @6050 will be the major support for Market.
Resistance 2	6250	
Resistance 3	6280	

Technical – Last week Nifty opened at 6030 & it made a high of 6182. Last week we have seen some consolidation in the market. Nifty made a low of 6030 & closed at 6176. Last week Nifty gain 152 points from its low & on weekly basis it closed at 181 points higher. Sensex made a weekly high of 20819 & a low of 20326 almost it gain 493 points in the week from its low. So overall last week we have seen rangebound market.

For the coming week the market range we expect 6020-6280

Weekly Chart View –

Last week we had expected market range (5880-6220) market made a high of 6212 & low of 6035, so overall it hold our both side range.

In last week report we had mentioned on daily chart we witness a bearish candle & on weekly chart near to 50WMA support level, because of all that we had mentioned 5980-5975 will be support, 6150-6180 will be resistance & all we have seen trade between this range. Now on daily chart market try to moving out from triangle & taking support at 50DMA. On weekly chart still taking support at 50WMA & trading between channel so overall still 6220-6250 major resistance & 6120-6080 will be support either side rangebreakout can see directional move in market.

Weekly Chart

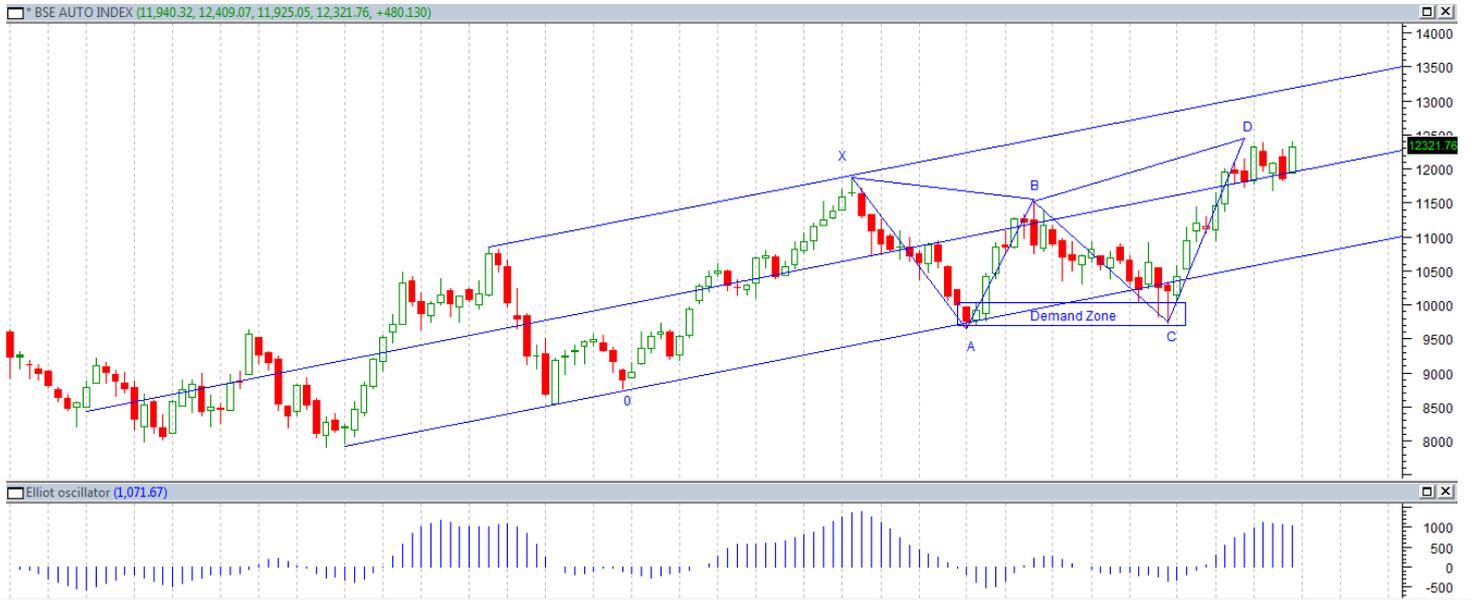




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 12321



BSE Auto

The current price action has closed above the median line of the channel. This suggests strength going forward. Hence one can trade this sector with positive bias and trail the stop loss to 11925.

BSE Bankex

CMP: 12730



BSE Bankex

At present the current price action is not showing sign of strength. Hence one can trade this sector with positive bias and keep a stop loss of 12130. On the upside this sector has potential to test 13000 – 13250 levels.



BSE Metal Index

CMP: 9410



BSE Metal Index

We reiterate our view that prices are struggling to give a strong close above the long term downward channel. Further prices are still trading in the supply zone. Hence, one should maintain a cautious approach at current level as profit booking cannot be ruled out.

BSE IT

CMP: 8414



BSE IT

The current price action has tested the median line of the second channel and has marginally closed above it. We still maintain our view that 70% profit booking should be done at current level and for rest 30% one should trail the stop loss to 8400 level.



Weekly Technicals of Key Companies –

Company	Closing 29-Nov-13	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1096.60	1083.85	1112.70	1128.80	1067.75	1038.90
AMBUJACEM	185.35	182.00	189.35	193.35	178.00	170.65
ASIANPAINT	503.65	507.53	515.62	527.58	495.57	487.48
AXISBANK	1155.95	1135.32	1180.53	1205.12	1110.73	1065.52
BAJAJ-AUTO	1974.45	1951.65	2001.80	2029.15	1924.30	1874.15
BANKBARODA	644.60	632.58	660.02	675.43	617.17	589.73
BHARTIARTL	327.00	329.08	339.62	352.23	316.47	305.93
BHEL	156.35	151.02	163.98	171.62	143.38	130.42
BPCL	340.00	337.80	353.90	367.80	323.90	307.80
CAIRN	323.80	324.57	332.88	341.97	315.48	307.17
CIPLA	391.25	387.52	396.48	401.72	382.28	373.32
COALINDIA	271.95	269.15	277.35	282.75	263.75	255.55
DLF	152.10	150.65	155.25	158.40	147.50	142.90
DRREDDY	2484.80	2459.60	2525.20	2565.60	2419.20	2353.60
GAIL	338.45	334.48	345.97	353.48	326.97	315.48
GRASIM	2659.35	2618.12	2716.23	2773.12	2561.23	2463.12
HCLTECH	1086.00	1074.42	1105.83	1125.67	1054.58	1023.17
HDFC	823.80	815.60	835.65	847.50	803.75	783.70
HDFCBANK	661.30	658.10	672.10	682.90	647.30	633.30
HEROMOTOCO	2052.95	2041.30	2093.60	2134.25	2000.65	1948.35
HINDALCO	122.70	121.00	125.10	127.50	118.60	114.50
HINDUNILVR	594.75	587.93	604.87	614.98	577.82	560.88
ICICIBANK	1068.65	1061.20	1091.95	1115.25	1037.90	1007.15
IDFC	103.95	102.70	106.25	108.55	100.40	96.85
INDUSINDBK	422.20	417.32	430.38	438.57	409.13	396.07
INFY	3354.55	3332.78	3400.57	3446.58	3286.77	3218.98
ITC	320.40	316.82	324.58	328.77	312.63	304.87
JINDALSTEL	258.15	255.13	262.12	266.08	251.17	244.18
JPASSOCIAT	53.90	51.28	56.82	59.73	48.37	42.83
KOTAKBANK	756.80	747.37	774.13	791.47	730.03	703.27
LT	1045.95	1021.63	1073.12	1100.28	994.47	942.98
LUPIN	855.85	857.45	869.70	883.55	843.60	831.35
M&M	945.25	947.85	962.50	979.75	930.60	915.95
MARUTI	1676.15	1669.93	1698.87	1721.58	1647.22	1618.28
NMDC	132.50	129.53	135.97	139.43	126.07	119.63
NTPC	147.25	148.52	150.73	154.22	145.03	142.82
ONGC	299.10	293.08	305.82	312.53	286.37	273.63
PNB	549.90	540.52	561.73	573.57	528.68	507.47
POWERGRID	95.10	94.12	96.58	98.07	92.63	90.17
RANBAXY	421.85	420.68	430.17	438.48	412.37	402.88
RELIANCE	853.20	848.43	861.62	870.03	840.02	826.83
SBIN	1819.45	1795.50	1850.95	1882.45	1764.00	1708.55
SSLT	183.10	179.75	187.15	191.20	175.70	168.30
SUNPHARMA	572.00	575.27	587.93	603.87	559.33	546.67
TATAMOTORS	398.70	393.65	410.10	421.50	382.25	365.80
TATAPOWER	79.50	78.77	80.88	82.27	77.38	75.27
TATASTEEL	400.60	397.95	408.05	415.50	390.50	380.40
TCS	2004.35	2000.40	2030.80	2057.25	1973.95	1943.55
ULTRACEMCO	1907.80	1885.32	1954.38	2000.97	1838.73	1769.67
WIPRO	470.80	474.27	480.13	489.47	464.93	459.07

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
Automobile															
M&M	946	1010	Hold	54.6	57.1	63.5	17.3	16.6	14.9	25.0	22.1	21.1	1.4	1.6	1.9
Maruti Suzuki	1677	1869	Hold	79.2	105.6	128.9	21.2	15.9	13.0	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	399	416	Neutral	31.0	45.0	57.2	12.8	8.8	7.0	27.5	31.2	32.1	0.6	0.9	1.2
TVS Motors	55	56	Neutral	4.4	5.3	5.7	12.6	10.5	9.6	9.6	18.9	17.9	2.2	2.2	2.4
Bajaj Auto	1975	2212	Accumulate	105.2	119.1	138.3	18.8	16.6	14.3	43.7	39.3	37.6	2.3	2.5	3.0
Hero MotoCorp	2051	2068	Neutral	106.1	109.3	137.8	19.3	18.8	14.9	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	23.9	239.3	15.8	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	117	96	Reduce	12.4	14.9	18.3	9.4	7.9	6.4	8.9	9.9	11.3	2.6	3.0	3.4
Bharat Forge	298	270	Reduce	10.6	13.5	18.0	28.0	22.0	16.5	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	645	634	Reduce	108.8	113.6	135.5	5.9	5.7	4.8	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1822	1925	Hold	206.2	212.0	267.0	8.8	8.6	6.8	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1155	1213	Neutral	110.7	136.7	164.1	10.4	8.5	7.0	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1068	1130	Hold	72.2	81.1	94.2	14.8	13.2	11.3	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	79	82	Neutral	9.5	12.0	12.4	8.3	6.6	6.4	14.8	16.3	16.4	1.3	1.3	1.3
Yes Bank	369	409	Hold	36.5	50.1	52.3	10.1	7.4	7.0	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	422	464	Hold	20.3	27.5	33.4	20.8	15.4	12.6	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	38	42	Hold	11.9	15.0	18.2	3.2	2.5	2.1	14.6	19.4	21.4	5.0	5.0	5.0
DCB	50	57	Accumulate	3.8	6.0	6.8	13.0	8.3	7.3	10.8	12.2	12.6	-	-	-
Andhra Bank	62	71	Accumulate	23.0	14.8	20.3	2.7	4.2	3.1	17.1	14.0	13.3	8.1	8.1	8.1
HDFC Bank	661	592	Reduce	28.5	35.6	44.8	23.2	18.6	14.8	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	65	60	Reduce	14.7	14.8	18.2	4.4	4.4	3.6	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	296	228	Reduce	15.4	20.3	20.3	19.2	14.6	14.6	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1905	2055	Hold	98.9	85.0	119.0	19.3	22.4	16.0	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1097	1115	Neutral	59.3	74.1	83.7	18.5	14.8	13.1	14.3	16.3	16.7	1.7	1.7	1.7
Ambuja Cement	185	160	Reduce	8.4	7.1	9.1	22.0	26.1	20.4	14.9	11.8	13.9	1.9	1.9	1.9
JK Lakshmi Cement	70	76	Hold	15.9	7.2	8.7	4.4	9.7	8.0	14.8	6.4	7.3	7.1	7.1	7.1
JK Cement	194	269	Buy	33.4	19.7	40.2	5.8	9.8	4.8	13.9	7.7	14.0	3.4	3.4	3.4
Grasim Ind	2658	3316	Buy	294.9	258.0	291.0	9.0	10.3	9.1	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	595	544	Reduce	17.7	16.2	18.1	33.6	36.7	32.9	117.3	108.4	99.8	3.0	1.8	2.1
ITC	320	339	Hold	9.7	11.0	13.0	33.0	29.1	24.6	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	165	160	Reduce	4.4	5.2	6.2	37.8	31.8	26.9	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3354	3508	Neutral	164.7	172.9	194.9	20.4	19.4	17.2	35.2	33.7	33.7	2.2	2.5	2.8
TCS	2005	2203	Hold	71.1	91.7	110.2	28.2	21.9	18.2	37.2	38.4	36.5	1.2	1.5	1.8
Wipro	471	494	Neutral	27.1	29.4	32.9	17.4	16.0	14.3	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1087	1022	Reduce	55.6	62.7	70.5	19.6	17.3	15.4	32.8	28.8	25.9	0.8	0.9	0.9
KPIT Cummins	144	160	Hold	11.5	15.3	18.8	12.5	9.4	7.7	25.3	26.7	25.3	0.7	0.7	0.7
Infotech Enterprises	274	242	Reduce	20.9	22.5	26.9	13.1	12.2	10.2	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	400	423	Hold	37.1	39.9	42.3	10.8	10.0	9.5	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	868	761	Reduce	46.9	56.9	66.2	18.5	15.3	13.1	20.5	21.2	20.9	1.0	1.3	1.5
Metal															
SAIL	68	60	Reduce	5.3	7.2	4.2	13.0	9.5	16.2	5.3	6.9	3.9	2.9	2.9	2.9
Tata Steel	401	429	Hold	3.4	42.3	46.3	117.9	9.5	8.7	1.0	9.7	10.1	2.3	2.3	2.3
JSW Steel	919	788	Reduce	43.2	84.0	86.0	21.3	10.9	10.7	5.6	12.0	12.0	1.1	1.1	1.1
Hindustan Zinc	129	122	Reduce	16.3	15.0	15.1	7.9	8.6	8.5	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	123	109	Reduce	15.8	10.9	13.4	7.8	11.3	9.1	8.7	5.6	6.5	1.1	1.1	1.1
NMDC	132	149	Accumulate	16.0	14.5	15.5	8.3	9.1	8.5	25.6	24.1	24.1	5.3	5.3	5.3
Monnet Ispat	153	97	Reduce	38.9	40.6	36.4	3.9	3.8	4.2	9.1	8.7	7.3	1.9	1.9	1.9
GPIL	86	81	Reduce	46.9	12.8	27.7	1.8	6.7	3.1	18.8	4.7	9.6	2.9	2.9	2.9
Adhunik Metaliks	26	19	Reduce	6.4	-1.6	3.8	4.1	NA	7.0	6.0	NA	4.4	0.0	0.0	0.0
IMFA	224	249	Hold	24.4	21.5	24.6	9.2	10.4	9.1	7.7	6.5	7.0	2.2	2.2	2.2
Oil and Gas															
ONGC	299	362	Buy	28.3	31.2	36.5	10.5	9.6	8.2	19.6	23.3	23.5	3.3	3.3	3.3
GAIL	338	400	Accumulate	31.7	29.2	28.3	10.7	11.6	11.9	16.5	13.8	12.3	2.6	2.6	2.6
IGL	279	318	Accumulate	25.3	25.5	30.1	11.0	10.9	9.3	23.6	21.0	19.6	1.8	1.8	1.8



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

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