



Key developments during the week

- India Sep HSBC services PMI 44.6 vs 47.6 Aug
- Fin min official says equity infusion in PSU bks may be delayed end-Dec
- Fin min source says govt may ask PSUs for special dividend
- Banking secy Takru says no plan to cut new bks' capital requirement
- Oil minister says will discuss IOC divest issue with Chidambaram
- ONGC head says co plans to drill 10 shale wells this year
- SC to now hear CBI plea to cancel Unitech Chandra's bail on Oct 29
- SC to hear plea against Jet-Etihad deal on Tue
- Maruti Suzuki says vehicle production fell slightly during Sep
- National Spot halts settlement of gold, silver e-series
- Tata Global hikes prices of select domestic variants of tea by 2-20%
- NTPC arm's power supply to Bangladesh from Sat; ADB to part fund ops
- Essar Oil moves SC seeking more time to pay Gujarat sales tax dues
- ADB cuts India FY14 GDP growth forecast to 4.7% from 6.0%

INDEX	04-Oct-13	27-Sep-13	Change (in %)
NIFTY	5907.30	5833.20	1.27
SENSEX	19915.95	19727.27	0.96
NSE 500	4516.15	4455.95	1.35
NSE MIDCAP	1952.70	1910.55	2.21
NIFTY JUNIOR	11535.10	11357.85	1.56
BSE SMALLCAP	5565.54	5496.88	1.25
BSE 200	2345.58	2316.13	1.27

INDEX	04-Oct-13	27-Sep-13	Change (in %)
BSE CD	5912.77	5828.61	1.44
BSE OIL AND GAS	8403.91	8362.12	0.50
BSE PSU	5539.33	5562.35	-0.41
BSE FMCG	6798.73	6925.71	-1.83
BSE Capital Goods	8005.49	7938.48	0.84
BSE AUTO	11466.75	11161.70	2.73
BSE REALTY	1245.95	1195.32	4.24
BSE BANK	11611.00	11284.26	2.90
BSE TECH	4549.24	4458.60	2.03
BSE HEALTHCARE	9572.95	9472.27	1.06
BSE IT	8021.65	7834.89	2.38
BSE METALS	8729.94	8580.67	1.74

Domestic events week ahead

- Oct 07-09:** Automobile sales data for September, by SIAM
- Oct 09-12:** Trade data for September, by commerce and industry ministry.
- Oct 09-12:** Rail freight traffic for September, by rail ministry.
- Oct 11:** Index of Industrial Production for August, by CSO.
- Oct 11:** WMA and forex reserves as on Oct 04, by RBI.

Source: NW18

INDEX	04-Oct-13	27-Sep-13	Change (in %)
Dow Jones	15072.58	15258.20	-1.22
Hang seng	23138.54	23207.00	-0.29
Nikkei	14024.31	14760.10	-4.98
FTSE	6453.88	6512.66	-0.90

Global events week ahead

- Oct 07:** BOJ Monthly Report, German WPI m/m, Europe Final GDP q/q
- Oct 08:** IMF to release World Economic Outlook
- Oct 08:** Japan Current Account, China Unemployment Rate, German Trade Balance, French Gov Budget Balance, French Trade Balance, China CPI m/m, China Retail Sales y/y, German Factory Orders m/m, US Trade Balance
- Oct 09:** Japan Monetary Policy Meeting Minutes, UK Manufacturing Production m/m, UK Trade Balance, UK Industrial Production m/m, German Industrial Production m/m, US Non-Farm Employment Change, US Unemployment Rate, US FOMC Member Evans Speaks, US Factory Orders m/m, US Crude Oil Inventories, US FOMC Meeting Minutes
- Oct 10:** ECB President Draghi Speaks, Japan Core Machinery Orders m/m, Japan Consumer Confidence, French Industrial Production m/m, ECB Monthly Bulletin, Italian Industrial Production m/m, UK Asset Purchase Facility, UK Official Bank Rate, UK MPC Rate Statement, US Unemployment Claims, US FOMC Member Bullard Speaks, BOJ Gov Kuroda Speaks, ECB President Draghi Speaks, US Federal Budget Balance
- Oct 11:** German Final CPI m/m, US Core Retail Sales m/m, US PPI m/m, US Retail Sales m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations, US Business Inventories m/m, IMF Meetings



Weekly Sector Outlook and Stock Picks

Bank Sector – Likely to stay under pressure ahead of earnings

Bank stocks are likely to remain under pressure on concerns over asset quality and slowing credit-deposit growth, even as likely stress on interest margins will weigh. The banking sector continues to face multiple headwinds related to unstable macro, higher interest rates, slowing growth and asset quality issues. Banks' credit growth is likely to be subdued, although over the last four fortnights the credit growth was above Reserve Bank of India's projections. Credit growth was 17-18% in last four fortnights as interest rates on short-term debt instruments rose sharply after the liquidity tightening measures announced by the RBI in July. However, in the third week of September, rates on short-term debt instruments fell after RBI cut the Marginal Standing Facility rate by 75 basis points to 9.50% at its mid-quarter monetary policy review. Investors will wait for cues from banks on their results trend.

Capital Goods Sector – Seen up this week on improved orders

Stocks of capital goods companies are expected to trade with a positive bias this week riding on improved order inflow and better liquidity. Investors expect overall momentum in orders for capital goods companies to further improve by the end of the year. Decision of Cabinet Committee on investment to revive stalled projects is a positive development for the sector as a whole. The directive to Coal India to commit to over 170 fuel supply agreements will also benefit the companies catering to the power sector. In September, the Cabinet Committee on Investment made local sourcing of equipment mandatory for companies setting up ultra mega power projects in the country, leading to more demand and order inflow for the capital goods sector. With the government going ahead with auction of two more ultra mega power projects soon, the capital expenditure cycle is also expected to revive. Investment by power companies, primary market for capital goods sector, is also set to revive, after the government directed Coal India Ltd to sign 173 fuel supply agreements for a capacity of 78,000 MW. Lack of timely supply of domestic coal has forced power companies to import coal, increasing their fuel cost, which in turn has led to lower capacity utilization. A subsequent decrease in capital expenditure by the power companies impacted orders from the sector. Investors prefer companies operating with diversified revenue streams across different geographies like Crompton Greaves, Larsen and Toubro, and KEC International. Bharat Heavy Electricals Ltd is also expected to trade higher as the company is expected to benefit the most from the government measures to boost investment in the power sector.

Cement Sector – Positive this week on hope of revival in demand

Stocks of major cement companies are expected to be traded with a positive bias during the week ahead on hopes of revival in demand for construction material and the eventual increase in cement prices. Even though on the ground there has been virtually no pick up in demand so far, we are positive that there will be upward price movement with the end of the monsoon. Every year, cement prices increase after the monsoons, when construction picks up. The increase in cement prices were in the range of 20-50 rupees per bag across most markets in September. Price hikes came after months of cuts and the current round of price increases took retail prices back to May levels. Cement stocks have moved up around 10-15% from the lows of August, in line with the cement price increases. With the Election Commission announcing dates of voting in several states, expectations are that infrastructure activity will now pick up. Historically, over the last 22 years, every general election in India, has seen cement demand pick up sharply in the six months prior to elections. Cement companies have been facing low realisations due to a slump in volume offtake for some months now, and this was reflected in their Apr-Jun earnings. Jul-Sep earnings may also be subdued and will revive only after October.

FMCG Sector – Seen muted as results expected to be weak

Stocks of most fast moving consumer goods companies to trade with a negative bias this week. Most FMCG companies are likely to post a muted set of numbers, as on one hand they have to deal with a demand slowdown, and on the other hand they battled higher packing and raw material costs due to rupee depreciation. Earlier this week, Anglo-Dutch consumer goods giant Unilever Plc, downgraded its sales growth expectations to 3-3.5% for the Jul-Sep quarter on the back of a slowdown in emerging markets mainly India and Brazil. The emerging market slow-down has accelerated as a result of significant currency weakening. Developed markets remain flat to down," said Unilever in a release. Emerging markets are of key importance to Unilever as they account for 55% of Unilever Plc's total business.

**IT Sector – Seen rangebound with a positive bias this week**

Shares of major information technology companies are largely seen trading in a range with a positive bias this week, despite the rupee recovering against the dollar, due to benefits from the prolonged weakness in the Indian currency and on improved demand environment. Shares of technology companies have been on an uptrend since April, when the rupee started slipping against the greenback. The rupee touched its record low of 68.80 against the dollar on Aug 28. The currency has recovered since, and today ended at 61.43 rupees against the dollar. The prolonged weakness in the rupee is expected to help most IT companies report an at least 20-50 basis point expansion in operating margins in the near term. In the upcoming earnings season, large Indian IT players are likely to indicate a return of discretionary spending, even though the size of the contracts are likely to start small. Investors will keep eye on Infosys, which will detail its Jul-Sep results on Oct 11.

Oil Sector – PSU cos seen upbeat but RIL may face pressure

Shares of state-owned oil marketing companies are seen positive this week following the recovery in rupee and softening of crude oil prices but gains may be capped as revenue losses on subsidised fuel sales continue to remain high. The Indian currency ended at 61.43 to a dollar, compared with 62.50 last week. Meanwhile, the Indian crude basket remained stable this week at around \$107 a barrel. Both these developments would help shares of Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp as lower crude prices and a stronger rupee will improve their financial significantly. The daily revenue losses of these companies on subsidised fuels diesel, kerosene and cooking gas have already declined by 11% this month to 4.32 bln rupees from 4.86 bln rupees in the fortnight ended Sep 30. Most importantly, the revenue loss on diesel shrunk by 27.5% during this period to 10.51 rupees a ltr. Oil and Natural Gas Corp will be a big beneficiary of the reduction in revenue loss of refining companies as it shares almost 40% of the losses. However, Reliance Industries may continue to remain under pressure due to its ongoing dispute with the government over KG-D6. In around two weeks, the Cabinet is likely to take up a proposal that may deprive Reliance Industries from getting the benefits of the new gas pricing policy for its once-prolific KG-D6 block. Until the Cabinet decision is announced, investors may not go for the stock as RIL not getting a higher price for KG-D6 will be a big setback.

Pharma sector – Stock-specific movement this week

Movement in share prices of major pharmaceutical companies is likely to be stock-specific this week. The new drug pricing policy recommends a market-based drug pricing, allowing manufacturers to sell medicines at an average price of all brands that have more than 1% market share in a segment. The average price would act as a ceiling price for that particular drug. The outlook will be mixed for stocks because this quarter would be critical to see the overall impact of the pricing policy.

Steel Sector – Marginally up this week; JSW Steel, SAIL may gain

Stocks of major steel companies are seen marginally up this week. JSW Steel Ltd and Steel Authority of India Ltd are likely to trade positive. Last week, the metal index outperformed the broader market, gaining around 1.8% while the benchmark indices gained around 1%. From Oct 1, Indian Railways has started levying a Busy Season Charge of 15% for ferrying all commodities. JSW Steel has raised prices of its flat products on this hike, and other steel players are also expected to undertake similar hikes. JSW Steel raised prices of its flat products by 1.5-2% effective Oct 1. The company also announced that it will set up a second steel processing unit at Pune. The announcements helped JSW Steel continue its dramatic rise. Steel Authority of India seen trading higher as the company reported saleable steel numbers of 5.7 mln tn in Apr-Sep, up 8% year-on-year. Tata Steel Ltd and Jindal Steel and Power Ltd are seen trading in narrow range due to lack of any major triggers.

Telecom Sector – Trade seen mixed this week; Tata Comm seen up

Trade in telecom stocks is expected to be mixed this week, with Bharti Airtel Ltd expected to trade sideways and consolidate, while Idea Cellular Ltd and Reliance Communications Ltd are expected to see profit booking. Investors will also start eying the Jul-Sep results of the telecom companies, which are expected to be announced in the upcoming weeks. Tata Communications is expected to trade in a positive trend and make gains. The recent rally in the stock is expected to continue and the trend for the stock is on the upside. Earlier in the week, the company informed that it has formally entered into negotiations with Vodacom, subsidiary of Vodafone Group Plc, to sell its entire stake in its South African arm Neotel.



Market Range for Week 5750- 6080

Nifty	Values
Support 1	5850
Support 2	5820
Support 3	5750
Resistance 1	5950
Resistance 2	5980
Resistance 3	6080

Resistance – Nifty facing Resistance level @5950 level above this level it may go up to @5980 & @ 6080 level.

Support - Support comes for market @5850 level for Nifty; below this level Nifty next support @5820 and @5750 will be the major support for Market.

Technical – Last week Nifty opened at 5801 & it made a high of 5950. Last week we have seen some recovery from lower levels. Nifty made a low of 5700 & closed at 5907. Last week Nifty gain 250 points from its low & on weekly basis it closed at 74 points higher. Sensex made a weekly high of 20052 & a low of 19264 almost it gain 788 points in the week from its low. So overall last week we have seen some good recovery from lower level.

For the coming week the market range we expect 5750-6080

Weekly Chart View –

On daily chart we get close above 200DMA, but facing resistance at upper trendline. On weekly chart we get close above 50 WMA & can see bullish candle, but facing upper trendline resistance. So overall from here 5950-5960 will be major resistance if we get close above that we can see movement up to 6050-6080 from here 5850-5820 will be good support & we can see stock specific movement in market.

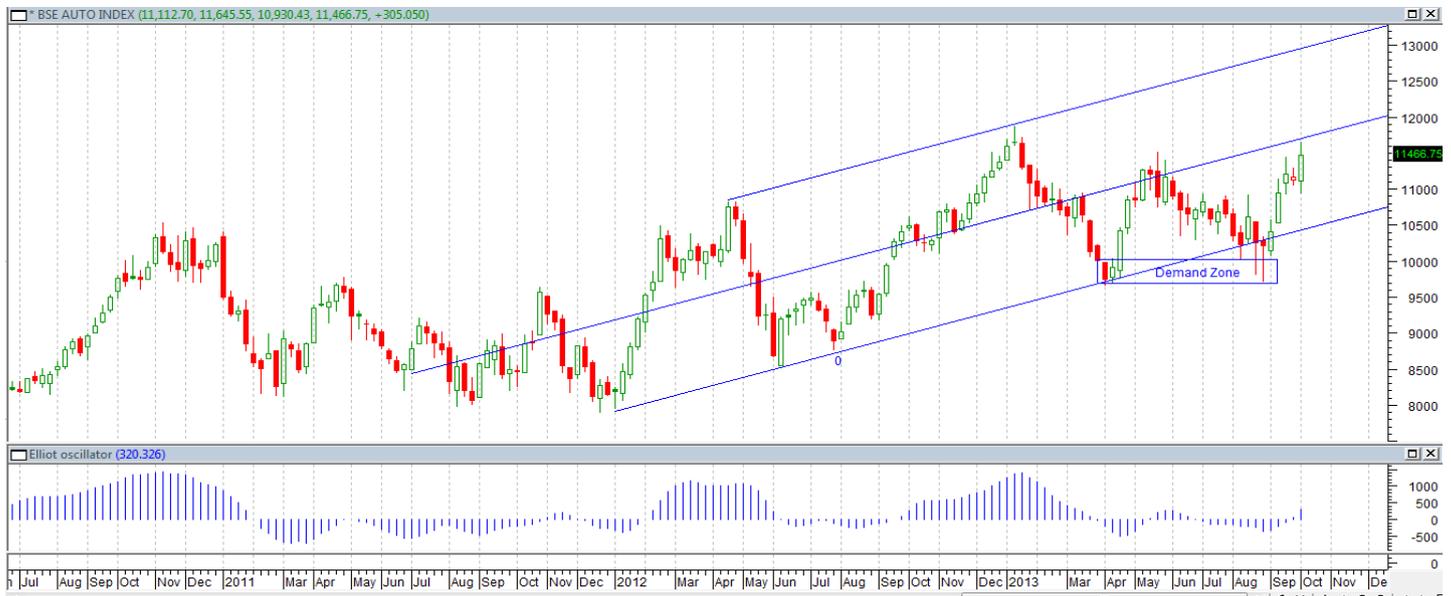
Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index	CMP: 11466
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BSE Auto

The current price action suggests that the median line of the channel is the immediate resistance for this sector. Any move above 11700 level may lead this sector to test 12000 – 12300 levels. We reiterate our view that those holding long position in this sector can trail their stop loss to 10900 level.

BSE Bankex	CMP: 11611
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BSE Bankex

The current price activity has taken support at the median line of the channel. However there is no clear pattern which suggests going long in this sector. Hence traders are advised to adopt cautious approach at current level.



BSE Metal Index	CMP: 8729
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BSE Metal Index

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

BSE IT	CMP: 8021
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BSE IT

At present we are observing three consecutive spinning top candlestick patterns which give small clue that the down move is losing breath. We maintain our earlier stance that there is no clear set up to go long on this sector.



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	859	1010	Accumulate	56.8	59.4	66.0	15.1	14.5	13.0	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1428	1525	Hold	79.2	87.4	112.9	18.0	16.3	12.6	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	350	348	Reduce	31.0	37.6	43.0	11.3	9.3	8.1	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	42	34	Reduce	4.4	3.9	4.3	9.7	10.8	9.8	17.3	14.3	15.6	3.7	4.3	4.3
Bajaj Auto	2119	2074	Reduce	105.2	119.1	138.3	20.1	17.8	15.3	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2033	2067	Neutral	106.1	109.0	137.8	19.2	18.7	14.8	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	16	13	Reduce	0.7	0.1	1.1	22.4	223.6	14.8	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	3680	3241	Reduce	120.1	148.6	202.6	30.6	24.8	18.2	20.0	20.8	23.3	0.6	0.6	0.7
Bharat Forge	267	270	Neutral	10.6	13.5	18.0	25.1	19.8	14.8	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	520	595	Accumulate	108.8	113.6	135.5	4.8	4.6	3.8	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1652	1925	Accumulate	206.2	212.0	267.0	8.0	7.8	6.2	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1094	1051	Reduce	110.7	136.7	164.1	9.9	8.0	6.7	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	930	1005	Hold	72.2	81.1	94.2	12.9	11.5	9.9	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	289	408	Buy	49.0	50.7	61.8	5.9	5.7	4.7	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	315	415	Buy	36.5	42.5	52.3	8.6	7.4	6.0	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	396	380	Reduce	21.8	26.4	33.4	18.2	15.0	11.9	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	40	50	Buy	11.8	15.0	18.2	3.4	2.6	2.2	14.6	19.4	21.4	5.0	5.0	5.0
DCB	47	52	Hold	4.2	5.6	6.8	11.2	8.4	6.9	10.8	12.2	12.6	-	-	-
Andhra Bank	54	70	Buy	23.0	23.0	26.7	2.3	2.3	2.0	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	640	592	Reduce	28.5	35.6	44.8	22.5	18.0	14.3	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	61	60	Reduce	14.7	14.8	18.2	4.2	4.1	3.4	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	268	228	Reduce	15.4	20.3	20.3	17.4	13.2	13.2	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1908	2121	Hold	98.9	103.0	142.0	19.3	18.5	13.4	17.8	18.3	18.3	0.5	0.5	0.5
ACC	1132	1321	Accumulate	56.5	66.1	77.0	20.1	17.1	14.7	14.4	15.6	17.4	1.7	1.7	1.7
Ambuja Cement	190	155	Reduce	8.4	8.9	9.8	22.5	21.3	19.3	14.9	14.4	14.5	1.9	1.9	1.9
JK Lakshmi Cement	71	97	Buy	15.9	9.4	9.4	4.5	7.6	7.6	14.8	8.3	7.3	7.0	7.0	7.0
JK Cement	192	269	Buy	33.4	19.7	40.2	5.8	9.7	4.8	13.9	7.7	14.0	3.4	3.4	3.4
Grasim Ind	2703	3451	Buy	294.9	265.0	337.1	9.2	10.2	8.0	13.9	12.2	12.8	0.9	0.9	0.9
FMCG															
HUL	608	544	Reduce	17.7	16.2	18.1	34.3	37.5	33.6	117.3	108.4	99.8	3.0	1.8	2.1
ITC	340	339	Reduce	9.7	11.0	13.0	35.1	30.9	26.1	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	171	160	Reduce	4.4	5.2	6.2	39.0	32.9	27.8	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3015	3022	Neutral	164.7	172.7	194.6	18.3	17.5	15.5	35.2	33.7	33.7	2.6	2.7	3.0
TCS	2033	1783	Reduce	71.1	78.7	96.4	28.6	25.8	21.1	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	483	447	Reduce	27.1	29.5	33.1	17.8	16.4	14.6	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	1096	912	Reduce	55.6	59.8	67.6	19.7	18.3	16.2	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	139	158	Accumulate	11.5	13.7	16.6	12.1	10.1	8.4	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	207	242	Accumulate	20.9	22.5	26.9	9.9	9.2	7.7	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	447	423	Reduce	37.1	39.9	42.3	12.1	11.2	10.6	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	662	621	Reduce	46.9	58.4	65.3	14.1	11.3	10.1	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	55	44	Reduce	5.3	4.1	3.5	10.5	13.4	15.7	5.3	4.0	3.4	3.6	3.6	3.6
Tata Steel	288	280	Reduce	3.4	16.6	16.8	84.8	17.4	17.2	-	4.1	4.2	3.2	3.2	3.2
JSW Steel	774	519	Reduce	43.2	49.7	70.6	17.9	15.6	11.0	5.6	6.1	8.4	1.3	1.3	1.3
Hindustan Zinc	132	122	Reduce	16.3	15.0	15.1	8.1	8.8	8.8	21.4	19.6	19.6	2.3	2.3	2.3
NMDC	124	143	Accumulate	16.0	16.2	16.0	7.8	7.7	7.8	23.1	19.2	17.8	5.6	5.6	5.6
Monnet Ispat	117	97	Reduce	38.9	40.6	36.4	3.0	2.9	3.2	9.1	8.7	7.3	2.5	2.5	2.5
GPIL	79	90	Accumulate	46.9	21.7	20.6	1.7	3.6	3.8	16.7	7.8	7.2	3.2	3.2	3.2
Adhunik Metaliks	28	19	Reduce	6.4	-1.6	3.8	4.4	NA	7.4	6.0	NA	4.4	0.0	0.0	0.0
IMFA	215	159	Reduce	24.4	20.6	20.0	8.8	10.4	10.8	7.7	6.2	5.8	2.3	2.3	2.3
Oil and Gas															
ONGC	265	362	Buy	28.3	31.2	36.5	9.4	8.5	7.3	19.6	23.3	23.5	3.7	3.7	3.7
GAIL	332	400	Buy	31.7	29.2	28.3	10.5	11.4	11.7	16.5	13.8	12.3	2.6	2.6	2.6
IGL	277	320	Accumulate	25.3	27.0	30.0	10.9	10.2	9.2	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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