

Key developments during the week

- PM panel says current monetary stance must continue till FX stabilises
- PM panel says current acct gap may fall below \$70 bln in FY14
- PM panel says govt can divest PSU stocks further to boost capital flows
- HC quashes Bharti plea on 3G roam pact; grants liberty to move TDSAT
- DLF awards 14.5-bln-rupee contract to Australia's Leighton Welspun
- SBI official sees project finance growth 10-12% in Jul-Sep
- SEBI rejects consent application of SBI in debenture trustee case
- Biocon in pact to market US co's sepsis therapy CytoSorb in India
- HCL Tech inks pact to provide technical svcs to GTECH arm in Sweden
- JSW Steel Aug crude steel output down 1.5% YoY on pro-forma basis
- India Jul industrial growth 2.6% vs (-)0.1% year ago
- India Aug CPI Combined inflation rate 9.52% vs 9.64% Jul
- FTSE revises weightage of 5 India cos' shrs in global equity index
- Raghuram Rajan says "modest reforms" can fix India's growth slowdown
- PM panel says govt may take more steps to curb gold imports; up exports
- PM panel says farm sector pick-up to push India FY14 GDP growth to 5.3%
- RBI says India Jul services exports \$12.94 bln vs \$12.35 bln Jun
- RBI says India FX assets down \$14.34 bln between Jun 14-Sep 6

INDEX	13-Sep-13	06-Sep-13	Change (in %)
NIFTY	5850.60	5680.40	3.00
SENSEX	19732.76	19270.06	2.40
NSE 500	4450.45	4319.40	3.03
NSE MIDCAP	1877.10	1821.90	3.03
NIFTY JUNIOR	11088.45	10776.80	2.89
BSE SMALLCAP	5509.42	5343.81	3.10
BSE 200	2311.47	2246.49	2.89

INDEX	13-Sep-13	06-Sep-13	Change (in %)
BSE CD	5749.11	5713.41	0.62
BSE OIL AND GAS	8581.52	8572.54	0.10
BSE PSU	5573.83	5405.14	3.12
BSE FMCG	6714.44	6490.67	3.45
BSE Capital Goods	8039.10	7443.02	8.01
BSE AUTO	10943.28	10416.32	5.06
BSE REALTY	1318.32	1211.18	8.85
BSE BANK	11589.03	11333.44	2.26
BSE TECH	4421.19	4413.69	0.17
BSE HEALTHCARE	9375.16	9148.59	2.48
BSE IT	7802.40	7856.42	-0.69
BSE METALS	8459.09	8148.09	3.82

INDEX	13-Sep-13	06-Sep-13	Change (in %)
Dow Jones	15376.06	14922.50	3.04
Hang seng	22915.28	22610.22	1.35
Nikkei	14404.67	13860.81	3.92
FTSE	6583.80	6547.33	0.56

Domestic events week ahead

- Sep 16:** WPI inflation for August, by commerce and industry ministry.
- Sep 20:** RBI to detail Mid-Quarter Review of Monetary Policy.
- Sep 20:** CPI for rural and farm labourers for August, by Labour Bureau.
- Sep 20-25:** GSM mobile subscriber's data for August, by COAI.

Source: NW18

Global events week ahead

- Sep 16:** Italian Trade Balance, Europe CPI y/y, Europe Core CPI y/y, US Empire State Manufacturing Index, US Industrial Production m/m
- Sep 17:** Europe Current Account, UK CPI y/y, Uk PPI Input m/m, German ZEW Economic Sentiment, Europe Trade Balance, US Core CPI m/m, US CPI m/m, US TIC Long-Term Purchases, US NAHB Housing Market Index
- Sep 18:** UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, US Building Permits, US Housing Starts, US Crude Oil Inventories, US FOMC Economic Projections, US FOMC Statement, US Federal Funds Rate
- Sep 19:** Japan Trade Balance, BOJ Gov Kuroda Speaks, UK Retail Sales m/m, German Buba Monthly Report, US Unemployment Claims, US Current Account, US Existing Home Sales, US Philly Fed Manufacturing Index,
- Sep 20:** BOJ Gov Kuroda Speaks, Europe Consumer Confidence, US FOMC Member George Speaks, US FOMC Member Bullard Speaks



Weekly Sector Outlook and Stock Picks

Bank Sector – Seen up this week; RBI policy, FOMC meet eyed

Stocks of banks are seen moving up this week on expectations of positive steps from the Reserve Bank of India Governor Raghuram Rajan at the mid-quarter policy review on Sep 20. However, investors cautioned that the rise would be short lived and they are still cautious in the medium-term ahead of US Federal Reserve's crucial meet on Sep 17-18. Equity market investors are also eyeing the advance tax numbers of all banks and that would be a major trigger for traders to take positions in bank stocks. State Bank of India paid 11 bln rupees as advance tax for Jul-Sep, while IDBI Bank and Union Bank of India paid 4 bln rupees and 3 bln rupees, respectively. Bank of Baroda paid 6.2 bln rupees for Jul-Sep and Central Bank of India paid 1.5 bln rupees for the same period. Among private banks, Kotak Mahindra Bank paid 1.7 bln rupees and IndusInd Bank paid 2.1 bln rupees as advance tax for Jul-Sep. Banks are also likely to benefit from increase in credit demand as companies are substituting their working capital requirements by taking loans instead of issuing commercial papers or corporate bonds. On the macroeconomic front, the Wholesale Price Index-based inflation for August, to be released on Sep 16, is likely to provide clues on the monetary policy.

Capital Goods Sector – Seen up on signs of revival in demand

Shares of capital goods companies are seen trading with a positive bias this week, as the Index of Industrial Production data for July released on Sep 12 showed signs of revival in the sector. The capital goods segment saw a sharp 15.6% growth in July. L&T is one of the best positioned companies in the sector to capitalise on a revival in the capex cycle. With several infrastructure projects being cleared, L&T is set to benefit the most. Crompton Greaves seen positive as its operations in Belgium have turned profitable and the company is focussing on high margin orders, which is likely to boost its profitability in the near future. The company, which is a net exporter, is also expected to benefit from the rupee's depreciation against the dollar. A fall in rupee benefits domestic electrical equipment manufacturers as it makes imports more expensive and exports competitive. Thermax and Cummins India are also expected to trade higher due to increased focus on exports and cash flow generation. The sector stocks have seen some movement after a long time. Things are looking up a bit for the sector, but it remains to be seen how sustainable it will be since the domestic economy has still not recovered. Investments are still sluggish. The fundamentals of the sector are still in doldrums and the power sector continues to suffer losses and regulatory bottlenecks. However, with the government clearing infrastructure projects, there are expectations that the sector will turn positive soon.

Cement Sector – Seen trading up on demand recovery

Shares of major cement companies are seen trading up this week, as the product is likely to be back in demand with the start of the festival season. Moreover, with monsoon retreating, construction activity is likely to pick up pace in the coming weeks. India Cements and Madras Cement seen bullish as the companies have expanded their sales reach to eastern and western regions of the country owing to low demand in the southern region. UltraTech Cement, which acquired Jaiprakash Associates' 4.8-mln-tn cement unit in Kutch, Gujarat, for around 38 bln rupees, may see some decline in the near term as the buyout is expected to dilute the Aditya Birla Group Company's earnings per share over the next few quarter. The deal is positive in the long run considering the rise in market share, synergy through market realignment, immediate cash flow, robust limestone reserves and also land for future expansion. However, the deal appears to be EPS and return ratio dilutive in the near term due to poor profitability of the plant.

FMCG Sector – Bullish on companies with pricing power

Shares of fast moving consumer goods companies that are present in categories where they have pricing power. They believe that these companies will be able to maintain margins, even if costs rise. FMCG companies have pricing power in categories like high-end skin creams, premium hair products and value-added food products. Hindustan Unilever this week confirmed that it had increased prices of certain products by 2.5-12.9% over the last two months. We are bullish on companies that are investing in new product categories, as they believe that these players will be able to have better pricing power and margins in these categories. Companies like Jyothy Labs and Marico already have excellent cash flows from well established products, they are now investing this money in new high-growth categories where they will enjoy pricing power; this is a good strategy.

**Oil Sector – PSU oil cos in focus; rupee, market trend key**

Shares of the state-owned oil marketing companies may remain in focus this week after crude prices eased and rupee too recovered significantly over the last four days. The Indian currency has gained 2.7% since Friday, ending at 63.49, while the price of Indian basket of crude dropped to \$110.6 a barrel from \$112.6 a barrel last Friday. Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd may continue to remain positive in the near term if rupee holds or improves its position. However, the currency is seen volatile this week ahead of the US Federal Reserve's monetary policy meeting on Sep 18 where it may take on call on tapering its \$85-bln-a-month bond purchase programme. The Reserve Bank of India's stance during the mid-quarter policy review on Sep 20 will also be a key trigger. However, if the market trend weakens and rupee falls from current levels, shares of the three companies to come under pressure because of profit booking. The three companies also hiked petrol prices by around 1.6 rupees a ltr, against expectations of a price cut. This may also give confidence to investors who are increasingly getting worried over the rising revenue losses of these companies. The market was earlier taking heart from reports of a significant one-time increase in diesel prices, but so far the oil ministry has rejected the possibility. And given elections in some key states in October, the prospects look dim. However, even if the companies are able to carry out the 50-paise-a-month hike in diesel prices in the current scenario, it will be taken as a positive indication. Moreover, diesel demand has remained muted and that would help cap the revenue losses of these companies.

Steel Sector – Seen rangebound this week, JSW Steel seen up

Steel stocks are seen trading rangebound this week in the absence of any major triggers, positive on shares of JSW Steel. JSW Steel reported it produced 985,000 tn crude steel in August, down 1.5% from 1 mln tn last year. Despite the fall in output, positive on the stock as the figures were lower due to a maintenance shutdown at the company's plant, which was expected. Tata Steel shares will be under pressure this week as they may see a lot of short-term profit booking. Jindal Steel and Power shares do not see any major upside to the stock in the coming week. In the near term, lower realisations, negative news flow from the Central Bureau of Investigation case, and uncertainty over Shah Panel recommendations (especially for Sarda iron ore mines) will weigh on sentiment. The report also stated that signing of Utkal B1 coal block mining lease could act as a near-term positive trigger. No major movement is expected for Steel Authority of India stock this week.

Telecom Sector – In line with broad market; bias positive this week

Telecom stocks are expected to tail the broad market, which is seen trading positively this week aided by recovery in the rupee against the dollar. Overall sentiment for the stocks will also remain positive after Telecom Regulatory Authority of India decided to cut the reserve price for the 1,800 Mhz bandwidth by 37% and for the 900 Mhz bandwidth by 60%. TRAI's recommendations are significant positive for Indian telecom operators and industry. Moreover, the regulator had also recommended that the government put in place a uniform spectrum usage charge of 3% of the company's annual adjusted gross revenues. Currently, the spectrum usage charges are in the range of 2-8%. The regulator had also recommended that in the upcoming auction, the 800 Mhz or CDMA bandwidth should not be placed for auction. Reliance Communications provides its services on the CDMA bandwidth.

Market Range for Week 5700- 6050

Nifty	Values
Support 1	5820
Support 2	5780
Support 3	5750
Resistance 1	5880
Resistance 2	5950
Resistance 3	6050

Resistance – Nifty facing Resistance level @5880 level above this level it may go up to @5950 & @ 6050 level.

Support - Support comes for market @5820 level for Nifty; below this level Nifty next support @5780 and @5750 will be the major support for Market.

Technical – Last week Nifty opened at 5738 & it made a high of 5938. Last week we have seen some recovery from lower levels. Nifty made a low of 5738 & closed at 5850. Last week Nifty gain 200 points from its low & on weekly basis it closed at 170 points higher. Sensex made a weekly high of 20055 & a low of 19444 almost it gain 611 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 5700-6050

Weekly Chart View –

Last week we had expected market range (5520-5820) market made a high of 5938 & low of 5738, so overall it holds our lower side range but broke upper range.

In last week report we had mentioned, on the daily chart we witnessed “Rising window” candle & momentum oscillator was in positive zone. On weekly chart it was above 100&200WMA & made a bullish candle, because of all that we had mentioned we can see momentum can continue in the market & all we have seen same. Now on daily chart we can see “Engulfing Bear candle” & taking support 100DMA. On weekly chart we can see gap up candle & above 100 & 50WMA. So overall we can see some consolidation, unless we did not get close above 5950 & from here 5750-5700 will be good support & close above 5950 can see some more upside.

Weekly Chart

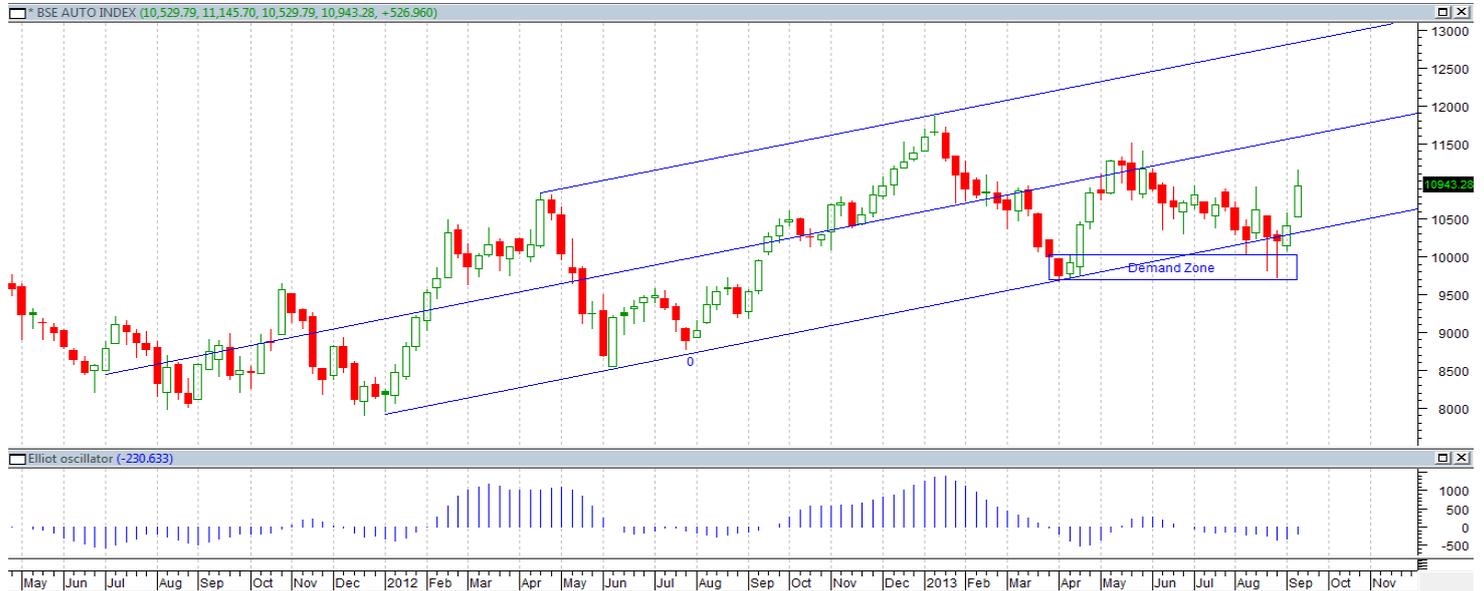




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10943

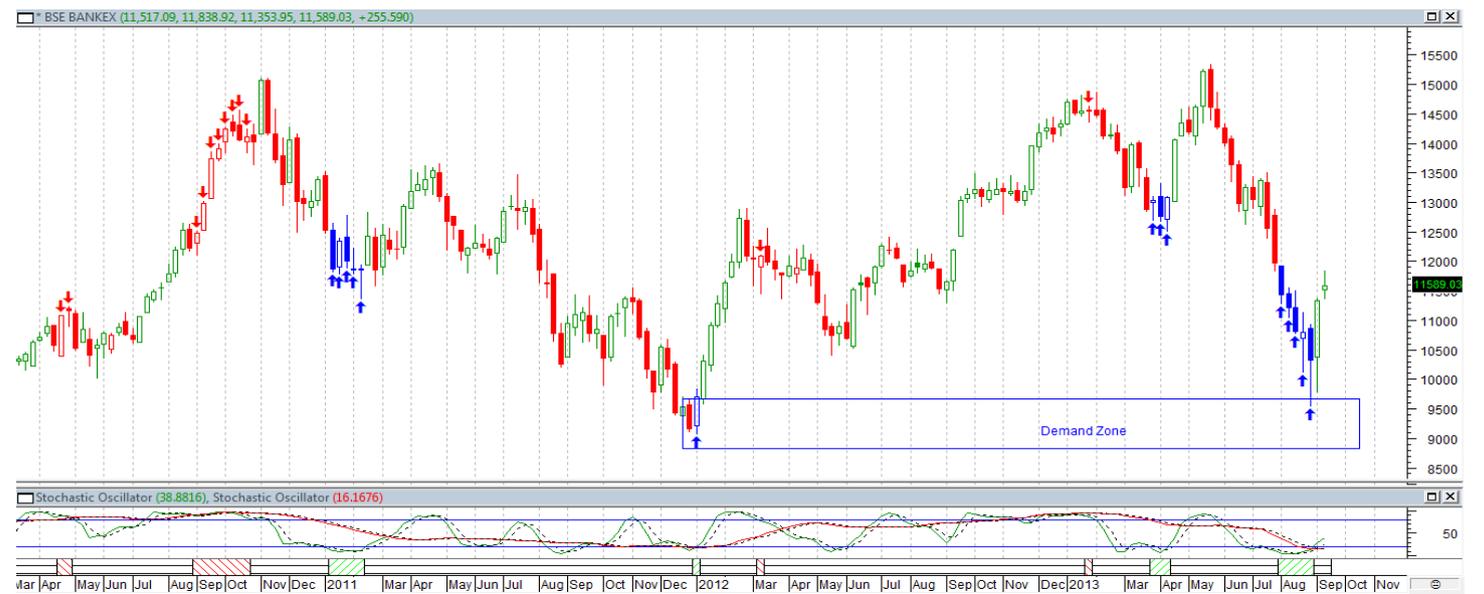


BSE Auto

The current price action suggests that there is high probability that prices are likely to test the median line of the channel. The value of the median line is in the range of 11550 to 11600 levels. Those who have gone long now can trial their stop loss to 10500 and hold their long positions.

BSE Bankex

CMP: 11589



BSE Bankex

At present we are observing a candlestick pattern that resembles a spinning top. This gives small clue that the prior trend is losing breath. Hence we may see some consolidation or a corrected move in current week. We maintain our stance that one can trade with cautiously positive approach in this sector and trail the stop loss to 10350 level.



BSE Metal Index	CMP: 8459
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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 have tested the second supply zones. Hence one should adopt cautious approach at current level.

BSE IT	CMP: 7802
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BSE IT

We reiterate our view that we are observing step rally in this sector. Those holding long position can book profit in this sector.



Weekly Technicals of Key Companies –

Company	Closing 13-Sep-13	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1043.70	1027.65	1085.20	1126.70	986.15	928.60
AMBUJACEM	180.25	180.22	188.68	197.12	171.78	163.32
ASIANPAINT	442.35	440.75	453.45	464.55	429.65	416.95
AXISBANK	1059.60	1034.27	1098.33	1137.07	995.53	931.47
BAJAJ-AUTO	2003.40	1978.43	2038.87	2074.33	1942.97	1882.53
BANKBARODA	530.65	514.13	556.17	581.68	488.62	446.58
BHARTIARTL	325.75	331.18	345.97	366.18	310.97	296.18
BHEL	142.85	141.18	148.37	153.88	135.67	128.48
BPCL	305.15	305.50	316.50	327.85	294.15	283.15
CAIRN	320.40	324.48	331.77	343.13	313.12	305.83
CIPLA	441.55	438.92	449.33	457.12	431.13	420.72
COALINDIA	293.00	291.05	301.55	310.10	282.50	272.00
DLF	156.85	151.40	162.95	169.05	145.30	133.75
DRREDDY	2249.30	2255.38	2300.77	2352.23	2203.92	2158.53
GAIL	313.80	308.90	319.60	325.40	303.10	292.40
GRASIM	2527.95	2495.45	2608.90	2689.85	2414.50	2301.05
HCLTECH	1045.75	1046.27	1081.33	1116.92	1010.68	975.62
HDFC	807.95	802.98	829.97	851.98	780.97	753.98
HDFCBANK	629.20	632.53	646.67	664.13	615.07	600.93
HEROMOTOCO	2051.70	2038.90	2142.80	2233.90	1947.80	1843.90
HINDALCO	112.40	111.62	116.13	119.87	107.88	103.37
HINDUNILVR	621.75	633.72	647.43	673.12	608.03	594.32
ICICIBANK	941.95	952.08	971.87	1001.78	922.17	902.38
IDFC	95.10	94.27	100.68	106.27	88.68	82.27
INDUSINDBK	400.10	407.93	427.77	455.43	380.27	360.43
INFY	3028.05	3076.45	3139.60	3251.15	2964.90	2901.75
ITC	331.35	329.75	340.50	349.65	320.60	309.85
JINDALSTEL	241.35	239.57	247.98	254.62	232.93	224.52
JPASSOCIAT	39.55	40.42	43.58	47.62	36.38	33.22
KOTAKBANK	716.00	708.00	730.90	745.80	693.10	670.20
LT	836.40	815.13	860.27	884.13	791.27	746.13
LUPIN	861.35	855.85	885.50	909.65	831.70	802.05
M&M	830.30	810.92	855.28	880.27	785.93	741.57
MARUTI	1315.90	1334.90	1369.80	1423.70	1281.00	1246.10
NMDC	124.75	122.98	128.42	132.08	119.32	113.88
NTPC	141.10	139.20	143.40	145.70	136.90	132.70
ONGC	282.70	285.43	296.27	309.83	271.87	261.03
PNB	514.00	495.55	539.45	564.90	470.10	426.20
POWERGRID	99.75	100.45	102.85	105.95	97.35	94.95
RANBAXY	457.20	456.73	471.87	486.53	442.07	426.93
RELIANCE	873.00	880.08	893.92	914.83	859.17	845.33
RELIINFRA	387.65	381.52	396.98	406.32	372.18	356.72
SBIN	1661.10	1657.03	1711.77	1762.43	1606.37	1551.63
SESAGOA	183.90	183.18	192.67	201.43	174.42	164.93
SUNPHARMA	563.75	554.28	580.37	596.98	537.67	511.58
TATAMOTORS	334.05	335.83	351.57	369.08	318.32	302.58
TATAPOWER	78.40	76.22	81.28	84.17	73.33	68.27
TATASTEEL	298.30	303.48	313.62	328.93	288.17	278.03
TCS	1953.75	1972.52	1999.23	2044.72	1927.03	1900.32
ULTRACEMCO	1720.85	1717.55	1831.30	1941.75	1607.10	1493.35

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
Automobile															
Bajaj Auto	2005	2074	Neutral	105.2	119.1	138.3	19.1	16.8	14.5	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2048	2067	Neutral	106.1	109.0	137.8	19.3	18.8	14.9	45.6	41.2	45.8	2.9	3.4	3.9
M&M	830	1010	Buy	56.8	59.4	66.0	14.6	14.0	12.6	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1319	1525	Accumulate	79.2	87.4	112.9	16.7	15.1	11.7	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	334	348	Neutral	31.0	37.6	43.0	10.8	8.9	7.8	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	32.3	33.6	Neutral	4.4	3.9	4.3	7.4	8.2	7.5	17.3	14.3	15.6	3.7	4.3	4.3
Ashok Leyland	13.4	13.3	Reduce	0.7	0.1	1.1	19.1	190.7	12.6	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	3635	3241	Reduce	120.1	148.6	202.6	30.3	24.5	17.9	20.0	20.8	23.3	0.6	0.6	0.7
Bharat Forge	254	270	Hold	10.6	13.5	18.0	23.9	18.8	14.1	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	531	595	Accumulate	108.8	113.6	135.5	4.9	4.7	3.9	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1663	1925	Accumulate	206.2	212.0	267.0	8.1	7.8	6.2	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1058	1051	Reduce	110.7	136.7	164.1	9.6	7.7	6.4	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	941	1005	Hold	72.2	81.1	94.2	13.0	11.6	10.0	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	301	408	Buy	49.0	50.7	61.8	6.1	5.9	4.9	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	281	415	Buy	36.5	42.5	52.3	7.7	6.6	5.4	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	400	380	Reduce	21.8	26.4	33.4	18.3	15.2	12.0	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	38	50	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	45	44	Reduce	4.2	5.6	6.8	10.7	8.0	6.6	10.8	12.2	12.6	-	-	-
Andhra Bank	55	70	Buy	23.0	23.0	26.7	2.4	2.4	2.0	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	629	592	Reduce	28.5	35.6	44.8	22.1	17.7	14.0	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	60	60	Reduce	14.7	14.8	18.2	4.1	4.0	3.3	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	264	228	Reduce	15.4	20.3	20.3	17.1	13.0	13.0	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1722	2121	Buy	98.9	103.0	142.0	17.4	16.7	12.1	17.8	18.3	18.3	0.4	0.4	0.4
ACC	1045	1321	Buy	56.5	66.1	77.0	18.5	15.8	13.6	14.4	15.6	17.4	3.0	3.0	3.0
Ambuja Cement	180	155	Reduce	8.4	8.9	9.8	21.4	20.3	18.4	14.9	14.4	14.5	2.3	2.3	2.3
JK Lakshmi Cement	71	97	Buy	15.9	9.4	9.4	4.4	7.5	7.5	14.8	8.3	7.3	7.5	7.5	7.5
JK Cement	189	269	Buy	33.4	19.7	40.2	5.6	9.6	4.7	13.9	7.7	14.0	3.6	3.6	3.6
Grasim Ind	2529	3451	Buy	294.9	265.0	337.1	8.6	9.5	7.5	13.9	12.2	12.8	1.0	1.0	1.0
FMCG															
HUL	622	544	Reduce	17.7	16.2	18.1	35.1	38.4	34.3	117.3	108.4	99.8	3.0	1.8	2.1
Dabur	169	160	Reduce	4.4	5.2	6.2	38.6	32.5	27.5	39.7	37.7	35.4	0.9	1.0	1.1
ITC	330	339	Neutral	9.7	11.0	13.0	34.1	30.0	25.4	35.7	35.0	36.0	1.6	1.7	2.0
IT															
Infosys	3028	3022	Reduce	164.7	172.7	194.6	18.4	17.5	15.6	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1950	1783	Reduce	71.1	78.7	96.4	27.4	24.8	20.2	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	455	447	Reduce	27.1	29.5	33.1	16.8	15.4	13.8	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	1046	912	Reduce	55.6	59.8	67.6	18.8	17.5	15.5	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	141	158	Accumulate	11.5	13.7	16.6	12.3	10.3	8.5	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	185	242	Buy	20.9	22.5	26.9	8.8	8.2	6.9	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	447	423	Reduce	37.1	39.9	42.3	12.0	11.2	10.6	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	592	621	Neutral	46.9	58.4	65.3	12.6	10.1	9.1	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	49	44	Reduce	5.3	4.1	3.5	9.4	12.0	14.0	5.3	4.0	3.4	4.3	4.3	4.3
Tata Steel	298	280	Reduce	3.4	16.6	16.8	87.7	18.0	17.8	-	4.1	4.2	3.4	3.4	3.4
JSW Steel	632	519	Reduce	43.2	49.7	70.6	14.6	12.7	9.0	5.6	6.1	8.4	1.9	1.9	1.9
Hindustan Zinc	126	122	Reduce	16.3	15.0	15.1	7.7	8.4	8.3	21.4	19.6	19.6	3.0	3.0	3.0
NMDC	125	143	Accumulate	16.0	16.2	16.0	7.8	7.7	7.8	23.1	19.2	17.8	5.9	5.9	5.9
Monnet Ispat	127	97	Reduce	38.9	40.6	36.4	3.3	3.1	3.5	9.1	8.7	7.3	2.9	2.9	2.9
Godawari Power	84	90	Hold	46.9	21.7	20.6	1.8	3.9	4.1	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	25	19	Reduce	6.4	-1.6	3.8	4.0	NA	6.7	6.0	NA	4.4	NA	NA	NA
IMFA	230	159	Reduce	24.4	20.6	20.0	9.4	11.2	11.5	7.7	6.2	5.8	2.3	2.3	2.3
Oil and Gas															
ONGC	283	362	Buy	28.3	31.2	36.5	10.0	9.1	7.7	19.6	23.3	23.5	3.7	3.7	3.7
GAIL	313	400	Buy	31.7	29.2	28.3	9.9	10.7	11.1	16.5	13.8	12.3	2.8	2.8	2.8
IGL	268	320	Accumulate	25.3	27.0	30.0	10.6	9.9	8.9	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%

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