



Key developments during the week

- Chidambaram says fund infusion in PSU banks only possible in tranches
- Govt source says fertiliser min seeks 150-bln-rupee Jul-Sep subsidy
- Govt extends anti-dumping duty on China, Taiwan cable ties by 1 year
- Petronet LNG MD says eyeing equity in projects in Papua New Guinea
- IRFC to raise up to 30 bln rupees via tax-free bonds pvt placement
- JSW Energy Barmer unit may get 2 bln rupees in retrospective tariff
- RComm in active talks with an unnamed co to sell stake in Globalcom
- Rangarajan says India can grow 5.3% in FY14 with current mfg trend
- Fitch says Indian PSU banks struggling to raise Basel III capital
- India WPI inflation rises to 8-month high of 7% in Oct
- Govt source says govt likely to divest 5% stake in Coal India
- GVK Power gets coal ministry's OK for one-time supply to Punjab unit
- CERC reserves order on Tata Power plea to up Mundra plant tariff

Domestic events week ahead

- **Nov 20:** CPI for rural and farm labourers for October, by Labour Bureau.
- **Nov 18-22:** GSM mobile subscribers data for October, by COAI.
- **Nov 20-25:** Crude, refinery output for October, from petroleum ministry.
- **Nov 20-25:** FDI equity inflow in September, by commerce and industry ministry.

Source: NW18

Global events week ahead

- **Nov 18:** Europe Current Account, Europe Trade Balance, US TIC Long-Term Purchases, US NAHB Housing Market Index
- **Nov 19:** German ZEW Economic Sentiment, US Employment Cost Index q/q
- **Nov 20:** Japan Trade Balance, German PPI m/m, UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, UK Inflation Report Hearings, US Core CPI m/m, US Core Retail Sales m/m, US Retail Sales m/m, US CPI m/m, US Existing Home Sales, US Business Inventories m/m, US Crude Oil Inventories
- **Nov 21:** US FOMC Meeting Minutes, China HSBC Flash Manufacturing PMI, Japan Monetary Policy Statement, BOJ Press Conference, French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI, Europe Flash Manufacturing PMI, Europe Flash Services PMI, US PPI m/m, US Unemployment Claims, US Core PPI m/m, US Flash Manufacturing PMI, Europe Consumer Confidence, US Philly Fed Manufacturing Index
- **Nov 22:** BOJ Monthly Report, German Final GDP q/q, German Ifo Business Climate, Italian Retail Sales m/m

INDEX	14-Nov-13	08-Nov-13	Change (in %)
NIFTY	6056.15	6140.75	-1.38
SENSEX	20399.42	20666.15	-1.29
NSE 500	4670.10	4725.90	-1.18
NSE MIDCAP	2097.55	2115.45	-0.85
NIFTY JUNIOR	12100.50	12079.90	0.17
BSE SMALLCAP	5956.17	6013.09	-0.95
BSE 200	2416.32	2446.20	-1.22

INDEX	14-Nov-13	08-Nov-13	Change (in %)
BSE CD	5752.11	5825.97	-1.27
BSE OIL AND GAS	8398.10	8612.03	-2.48
BSE PSU	5627.21	5767.53	-2.43
BSE FMCG	6451.79	6539.25	-1.34
BSE CAPITAL GOODS	8883.75	9128.93	-2.69
BSE AUTO	12079.00	12029.24	0.41
BSE REALTY	1304.57	1343.67	-2.91
BSE BANK	12326.33	12458.95	-1.06
BSE TECH	4777.44	4818.73	-0.86
BSE HEALTHCARE	9646.14	9667.63	-0.22
BSE IT	8462.29	8561.89	-1.16
BSE METALS	9182.17	9318.23	-1.46

INDEX	15-Nov-13	08-Nov-13	Change (in %)
DOW JONES	15961.70	15761.78	1.27
HANG SENG	23032.20	22744.39	1.27
NIKKEI	15165.90	14086.80	7.66
FTSE	6693.44	6708.42	-0.22



Weekly Sector Outlook and Stock Picks

Auto sector – Seen trading with a positive bias this week

Stocks of major automakers are seen trading with a positive bias this week as most of the companies have posted good growth in Jul-Sep as well as good sales volume growth in October. M&M beat estimates to post a net profit of 9.89 bln rupees in the quarter ended September, 9.6% higher year-on-year on account of improvement in profitability. M&M's earnings before interest, tax, depreciation and amortization margin for Jul-Sep stood at 12.82% against 11.40% a year ago, which can be attributed to the higher share of tractors in its product mix. Tractors are high margin products. Tata Motors Ltd's stock is likely to move up on the back of strong earnings. It beat estimates to record a 70.7% year-on-year growth in consolidated net profit for the quarter ended September at 35.42 bln rupees, on the back of a strong performance by UK-based subsidiary Jaguar Land Rover Automotive Plc. Ashok Leyland Ltd's stock is seen trading negative as the company's volumes declined in October. The total sales of the company in October were down 15% from the year ago period at 6,803 units. Maruti Suzuki India Ltd, being an exception, would depend on the movement of the rupee against the greenback.

Bank Sector – Seen mixed; focus on asset quality, loan growth

Bank stocks are seen trading in a mixed pattern as the rally could continue triggered by the 80-bln-rupee open market purchase of government bonds. However, profit booking on banks' shares could limit the gain and could also see the stocks going into the red. Thursday shares in the bank Nifty rallied based on positive comments by the Reserve Bank of India Governor Rajan saying India's current account deficit for the current financial year ending March will be \$56 bln, less than 3% of the country's gross domestic product. Rajan's announcement of holding open market operations to purchase up to 80 bln rupees of bonds on Monday, in a bid to infuse liquidity in the banking system, gave an additional boost to bank shares. This rally is expected to continue on Monday as well as there would be some infusion of liquidity in the banking system and that is a positive for share traders and investors interested in banks. Since the earnings of all the banks for Jul-Sep are over, investors will now be focusing on the credit growth and asset quality of the banking system to take further cues. Net non-performing assets of 40 listed banks jumped by 38% or around 354.24 bln rupees in Apr-Sep. Top public sector banks like State Bank of India, Bank of Baroda, Punjab National Bank, Central Bank, IDBI Bank and Union Bank have all reported more than 30% rise in net NPAs during this period.

Capital Goods Sector – Rangebound as invest cycle still weak

Shares of most capital goods and engineering companies are seen trading rangebound this week, in the absence of any significant improvement in the investment cycle. Investors are particularly bearish on shares of boiler, turbine and generator producers such as BGR Energy and Bharat Heavy Electricals. The fortunes of the BTG manufacturers depend upon the faith of the independent power producers. Even if the order cycle picks up pace, we see the BTG industry facing a structural challenge owing to the oversupply. The pricing in boiler, turbine and generator segment is unlikely to improve unless the total industry orders cross 20 GW in a particular year. In this scenario investors are picking stocks of companies that have exposure to overseas markets, like Larsen & Toubro, Siemens and ABB India.

Cement Sector – Seen weak this week on concern over demand revival

Shares of major cement companies to remain subdued this week, as there still are concerns over revival in demand and the ability of manufacturers to hike prices. The fall in share prices will, however, be somewhat contained as the government has begun taking the much-awaited but slow steps towards infrastructure development. On 13 Nov, the Cabinet Committee on Economic Affairs gave its nod for six-laning of Jalandhar-Amritsar highway, so expectations are rife that some more announcements are on the way, but in the short-term there still seems to be a subdued sentiment. We expect demand for the construction material to revive on the back of a good monsoon and pre-election spending. We expect cement companies to hike prices in November, but dealers are sceptical as companies have been trying to do this for a long time but not been able to keep prices high.

FMCG Sector – ITC, Marico seen rebounding this week

Stocks of fast moving consumer goods companies like ITC Ltd and Marico Ltd that have corrected downwards by 5-8% over the last one month are likely to rebound this week on value buying. ITC is trading at about 24 times its two year forward earnings. Marico has also fallen over last month. Both these stocks are value buys at this time. They are likely to rebound from this week onwards. A note on FMCGs issued by Foreign brokerage Credit Suisse makes a case that the sector, often



seen as defensive, should also be credited for having delivered robust growth. FMCG is not just a defensive sector in India but also a growth sector. As a result, stocks have done well even during bull markets led by investment cycle stocks. It also emphasised that, except in the case of Hindustan Unilever Ltd, there were only four years in which stocks from the FMCG space have given negative returns in the last 20 years. FMCG (ex-HUL) gave negative returns in only four of the past 20 years. These include two years of droughts in the early 2000s and the global financial crisis of 2008. Credit Suisse has recommended ITC, Emami, Marico and Godrej Consumer as its top picks from the sector.

IT Sector – Seen rangebound with positive bias this week

Shares of information technology companies are seen trading rangebound with a positive bias this week, aided by a weak rupee against the dollar. The rupee has started weakening against the dollar once again and this is seen as a positive for IT companies. Cross-currency movements directly impact the earnings of Indian software companies, as most large players in the sector get around 80% of their revenue from overseas. Every 1% decline in the value of the rupee usually results in a 2% growth in profit of information technology companies. Since the beginning of November, the rupee has fallen 2.84%, partly on US Federal Reserve stimulus tapering concerns, as much stronger-than-expected US data last week triggered fears of early cutbacks in the \$85 bln monthly asset purchase programme, effectively leading to lesser dollar liquidity. The rupee, which had stabilised after hitting a record low of 68.80 a dollar on Aug 28, is seen declining again following state-owned oil marketing companies' dollar demand returning to the market. Summing up the Jul-Sep results season for the IT sector, quarter has seen the strongest revenue growth of 14% on year in the last six quarters primarily led by the top companies.

Oil Sector – Seen rangebound with marginal upward bias

Shares of state-owned oil marketing are seen trading rangebound with a positive bias this week taking cues from the rupee-dollar movement and marginal decline in crude oil prices. State-owned oil companies Bharat Petroleum Corp and Hindustan Petroleum Corp, which reported their Jul-Sep earnings, reported a better than expected performance for the quarter mainly on the back of the last minute subsidy compensation from the government on Nov 7. Hindustan Petroleum Corp reported net profit of 3.19 bln rupees, 86% lower on year. However, the company was expecting it to post a loss of around 8 bln rupees in Jul-Sep. Similarly, Bharat Petroleum Corp's reported net profit of 9.31 bln rupees for the quarter ended in September, which was higher than estimates of a loss of 7.6 bln rupees. In the week ahead, the dollar is seen weakening globally if US Federal Reserve Chair nominee Janet Yellen's sticks to her dovish comments and signals more support for the US economy. Shares of Reliance Industries are also seen gaining marginally this week on continued value buying.

Pharma sector – Seen moving in line with broader market this week

Shares of pharmaceutical companies are seen performing in line with the broader market this week due to lack of specific triggers. The Jul-Sep earnings of major players such as Aurobindo Pharmaceuticals Ltd, Strides Arcolab Ltd, Sun Pharmaceuticals Industries Ltd and Cipla Ltd have indicated strong performance on the sales volumes front and this is expected to keep their valuation intact over the next few sessions.

Steel Sector – Seen tad up; Tata Steel may see profit booking

Steel stocks are seen slightly higher this week as hints of a delay in the tapering of the Federal Reserve's bond buying programme surfaced again thus keeping foreign funds flowing into the sector, and also aided by a weak rupee against the dollar, though Tata Steel may see profit booking. A weak rupee makes imports expensive thus allowing companies to raise steel prices in India. Tata Steel has risen almost 90% since August and on a fundamental long term level the stock is seen rising further.

Telecom Sector – May witness pullback; RComm gain seen capped

Telecom stocks are expected to trail the broad market this week and recoup losses made in the current week, making short-term pullback. The National Stock Exchange's 50-stock Nifty ended above the psychological mark of 6,000 points, snapping its seven-session losing streak. Reliance Communications is expected to trade positive this week, but gains are seen limited. The company, which announced its Jul-Sep earnings, posted a six-fold increase in consolidated net profit at 6.7 bln rupees on account of a provision write back of 4.4 bln rupees. Aggressive accounting policies are negative, with provision write-backs being credited to the income statement in two of the past three quarters. Both Bharti Airtel and Idea Cellular are expected to trade with a positive trend after having gone through corrections in last few weeks.



Market Range for Week 5920- 6220

Nifty	Values
Support 1	6020
Support 2	5980
Support 3	5950
Resistance 1	6085
Resistance 2	6150
Resistance 3	6220

Resistance – Nifty facing Resistance level @6085 level above this level it may go up to @6150 & @ 6220 level.

Support - Support comes for market @6020 level for Nifty; below this level Nifty next support @5980 and @5950 will be the major support for Market.

Technical – Last week Nifty opened at 6110 & it made a high of 6141. Last week we have seen some correction in the market. Nifty made a low of 5972 & closed at 6056. Last week Nifty drags 169 points from its high & on weekly basis it closed at 84 points lower. Sensex made a weekly high of 20672 & a low of 20161 almost it drags 511 points in the week from its high. So overall last week we have seen some correction.

For the coming week the market range we expect 5920-6220

Weekly Chart View –

Last week we had expected market range (5980-6350) market made a high of 6141 & low of 5972, so overall it hold our both side range.

In last week report we had mentioned on daily market was below short term moving avg (5-20) & below channel. On weekly chart we had witness bearish candle, because of all that we had mentioned we can see some pressure & all we have seen same. Now on daily chart market near to 50-100SMA but continues trading below channel. On weekly chart near to 50WMA & but witness a bearish candle. So overall from here 6150-6180 will be major resistance & below 6020-5980 can see more pressure in the market.

Weekly Chart

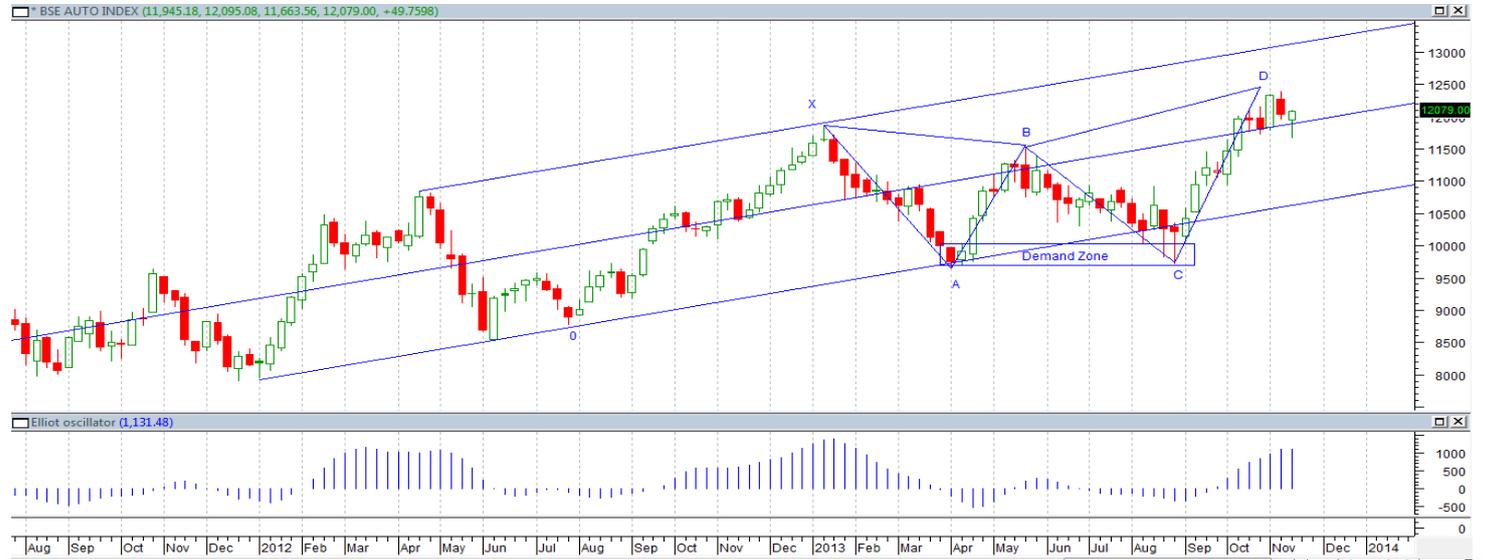




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 12079



BSE Auto

The current price action has closed above the median line of the channel and suggests that momentum on the upside is likely to continue. One should trade with positive bias in this sector, once it trades above 12095 levels and keep a stop loss of 11650. On the upside it is likely to test 12384 – 12500 levels.

BSE Bankex

CMP: 12326



BSE Bankex

At present prices have almost tested the upper trendline of the downward sloping channel and has formed a candlesticks pattern that resembles a long legged Doji. Further the upward gap area which is in the range of 12162 and 12224 on the daily chart suggests that momentum on the upside is likely to continue. Hence one can trade with positive bias in this sector as the gap area mentioned above is likely to act as support for the prices going forward. On the upside this sector can test 12700 – 13000 – 13400 levels.



BSE Metal Index

CMP: 9182

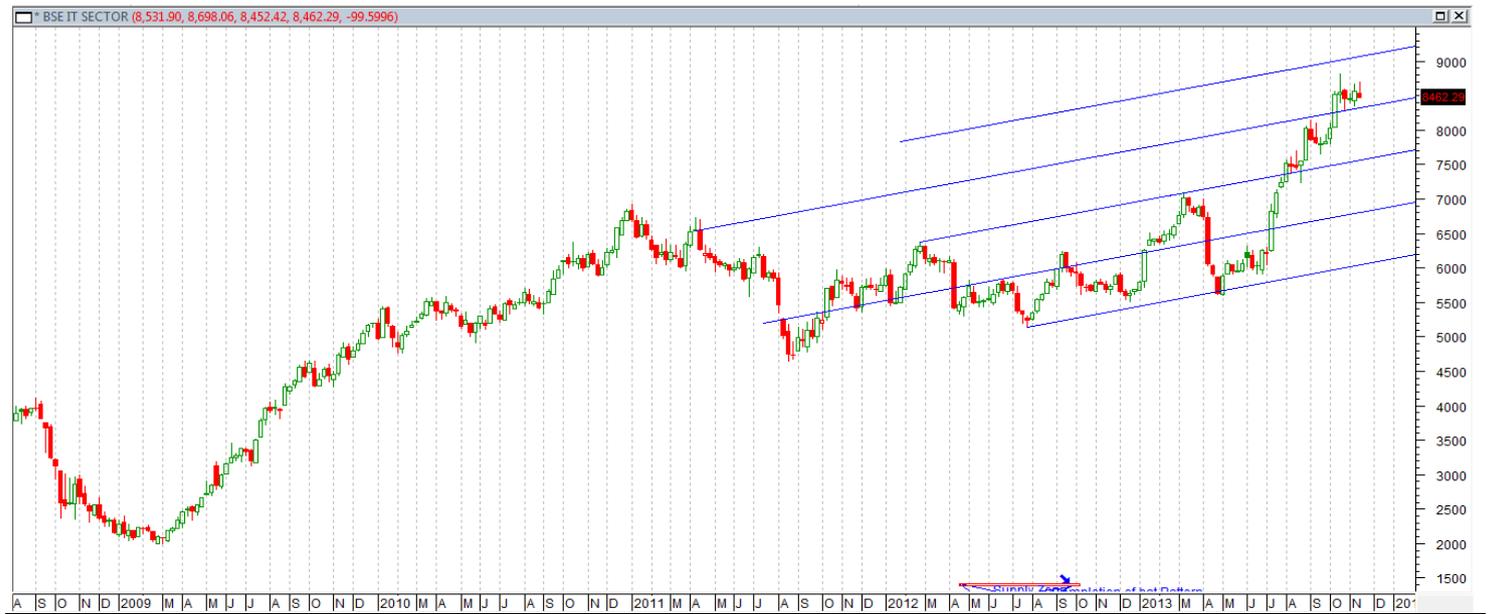


BSE Metal Index

We maintain our stance that prices are struggling to give a strong close above the long term downward channel. At present there is no clear pattern to go long in this sector.

BSE IT

CMP: 8462



BSE IT

Since we are witnessing a steep rally in this sector, we maintain our view that this sector may witness profit booking. Hence those long in this sector can trial its stop loss to 8300 level.



Weekly Technicals of Key Companies –

Company	Closing 14-Nov-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1043.90	1048.52	1080.38	1116.87	1012.03	980.17
AMBUJACEM	176.45	175.48	179.47	182.48	172.47	168.48
ASIANPAINT	513.15	526.93	542.77	572.38	497.32	481.48
AXISBANK	1097.10	1072.08	1133.62	1170.13	1035.57	974.03
BAJAJ-AUTO	2034.80	2033.00	2063.80	2092.80	2004.00	1973.20
BANKBARODA	603.20	593.67	620.93	638.67	575.93	548.67
BHARTIARTL	339.90	338.18	348.22	356.53	329.87	319.83
BHEL	135.80	134.53	138.07	140.33	132.27	128.73
BPCL	344.15	340.98	352.97	361.78	332.17	320.18
CAIRN	317.45	317.62	324.28	331.12	310.78	304.12
CIPLA	403.00	410.42	420.83	438.67	392.58	382.17
COALINDIA	274.45	279.88	288.47	302.48	265.87	257.28
DLF	145.30	145.78	152.17	159.03	138.92	132.53
DRREDDY	2461.60	2452.53	2499.07	2536.53	2415.07	2368.53
GAIL	320.15	326.37	333.33	346.52	313.18	306.22
GRASIM	2609.05	2637.03	2687.02	2764.98	2559.07	2509.08
HCLTECH	1084.60	1100.02	1122.48	1160.37	1062.13	1039.67
HDFC	793.30	798.62	808.68	824.07	783.23	773.17
HDFCBANK	642.20	640.65	664.60	687.00	618.25	594.30
HEROMOTOCO	2049.05	2049.02	2100.03	2151.02	1998.03	1947.02
HINDALCO	115.20	113.77	118.43	121.67	110.53	105.87
HINDUNILVR	580.25	581.15	589.95	599.65	571.45	562.65
ICICIBANK	1052.10	1038.55	1081.40	1110.70	1009.25	966.40
IDFC	104.30	103.40	107.00	109.70	100.70	97.10
INDUSINDBK	411.40	413.92	429.83	448.27	395.48	379.57
INFY	3354.25	3356.10	3396.15	3438.05	3314.20	3274.15
ITC	314.45	316.12	320.23	326.02	310.33	306.22
JINDALSTEL	238.65	238.25	243.80	248.95	233.10	227.55
JPASSOCIAT	45.40	45.17	47.93	50.47	42.63	39.87
KOTAKBANK	725.65	723.20	737.20	748.75	711.65	697.65
LT	939.55	941.18	970.27	1000.98	910.47	881.38
LUPIN	867.05	874.12	883.93	900.82	857.23	847.42
M&M	925.15	898.03	956.07	986.98	867.12	809.08
MARUTI	1612.60	1599.63	1637.97	1663.33	1574.27	1535.93
NMDC	132.35	133.22	136.93	141.52	128.63	124.92
NTPC	152.80	151.37	156.13	159.47	148.03	143.27
ONGC	270.10	270.20	276.90	283.70	263.40	256.70
PNB	520.85	516.95	536.90	552.95	500.90	480.95
POWERGRID	96.00	95.63	97.07	98.13	94.57	93.13
RANBAXY	419.90	417.53	429.07	438.23	408.37	396.83
RELIANCE	851.65	858.62	875.13	898.62	835.13	818.62
SBIN	1723.10	1709.57	1766.48	1809.87	1666.18	1609.27
SSLT	190.85	193.22	203.23	215.62	180.83	170.82
SUNPHARMA	598.75	604.80	617.35	635.95	586.20	573.65
TATAMOTORS	387.05	377.80	397.50	407.95	367.35	347.65
TATAPOWER	78.60	79.47	81.53	84.47	76.53	74.47
TATASTEEL	375.35	367.43	384.77	394.18	358.02	340.68
TCS	2026.20	2062.68	2103.52	2180.83	1985.37	1944.53
ULTRACEMCO	1877.20	1882.97	1917.23	1957.27	1842.93	1808.67
WIPRO	486.30	484.90	492.20	498.10	479.00	471.70



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	925	1010	Hold	57.1	60.3	66.7	16.2	15.3	13.9	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1609	1525	Reduce	79.2	87.4	112.9	20.3	18.4	14.2	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	386	378	Reduce	31.0	45.0	57.2	12.4	8.6	6.8	27.5	31.2	32.1	0.6	0.9	1.2
TVS Motors	50	50	Neutral	4.4	5.3	5.7	11.5	9.5	8.8	9.6	18.9	17.9	2.4	2.4	2.6
Bajaj Auto	2033	2212	Hold	105.2	119.1	138.3	19.3	17.1	14.7	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2047	2068	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
Ashok Leyland	15	13	Reduce	0.7	0.1	1.1	21.6	216.4	14.3	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	4211	3241	Reduce	120.1	148.6	202.6	35.1	28.3	20.8	20.0	20.8	23.3	0.6	0.6	0.7
Escorts	116	96	Reduce	12.4	14.9	18.3	9.4	7.8	6.3	8.9	9.9	11.3	2.6	3.0	3.4
Bharat Forge	299	270	Reduce	10.6	13.5	18.0	28.2	22.2	16.6	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	604	634	Hold	108.8	113.6	135.5	5.5	5.3	4.5	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1722	1925	Hold	206.2	212.0	267.0	8.4	8.1	6.5	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1098	1213	Hold	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	1050	1005	Reduce	72.2	81.1	94.2	14.5	12.9	11.1	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	76	82	Hold	9.5	12.0	12.4	8.0	6.3	6.1	14.8	16.3	16.4	1.3	1.3	1.3
Yes Bank	350	409	Accumulate	36.5	50.1	52.3	9.6	7.0	6.7	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	412	464	Accumulate	20.3	27.5	33.4	20.3	15.0	12.3	20.3	17.1	18.2	0.7	0.9	0.9
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	48	57	Accumulate	3.8	6.0	6.8	12.6	8.0	7.0	10.8	12.2	12.6	-	-	-
Andhra Bank	61	70	Accumulate	23.0	23.0	26.7	2.7	2.7	2.3	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	642	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	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	293	228	Reduce	15.4	20.3	20.3	19.0	14.4	14.4	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1883	2055	Hold	98.9	85.0	119.0	19.0	22.2	15.8	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1044	1115	Hold	59.3	74.1	83.7	17.6	14.1	12.5	14.3	16.3	16.7	1.8	1.8	1.8
Ambuja Cement	176	160	Reduce	8.4	7.1	9.1	21.0	24.8	19.4	14.9	11.8	13.9	2.0	2.0	2.0
JK Lakshmi Cement	68	76	Hold	15.9	7.2	8.7	4.3	9.5	7.8	14.8	6.4	7.3	7.3	7.3	7.3
JK Cement	189	269	Buy	33.4	19.7	40.2	5.6	9.6	4.7	13.9	7.7	14.0	3.4	3.4	3.4
Grasim Ind	2607	3316	Buy	294.9	258.0	291.0	8.8	10.1	9.0	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	580	544	Reduce	17.7	16.2	18.1	32.8	35.8	32.0	117.3	108.4	99.8	3.0	1.8	2.1
ITC	314	339	Hold	9.7	11.0	13.0	32.4	28.6	24.1	35.7	35.0	36.0	1.6	1.7	2.0
DABUR	164	160	Reduce	4.4	5.2	6.2	37.4	31.5	26.6	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3354	3313	Reduce	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	2026	2093	Neutral	71.1	91.7	110.2	28.5	22.1	18.4	37.2	38.4	36.5	1.2	1.5	1.8
Wipro	485	492	Neutral	27.1	30.3	33.9	17.9	16.0	14.3	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1086	1022	Reduce	55.6	62.7	70.5	19.5	17.3	15.4	32.8	28.8	25.9	0.8	0.9	0.9
KPIT Cummins	149	160	Hold	11.5	15.3	18.8	13.0	9.8	7.9	25.3	26.7	25.3	0.6	0.6	0.6
Infotech Enterprises	269	242	Reduce	20.9	22.5	26.9	12.9	12.0	10.0	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	418	423	Neutral	37.1	39.9	42.3	11.3	10.5	9.9	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	819	761	Reduce	46.9	56.9	66.2	17.5	14.4	12.4	20.5	21.2	20.9	1.1	1.3	1.6
Metal															
SAIL	64	54	Reduce	5.3	7.2	4.2	12.2	8.9	15.3	5.3	6.9	3.9	3.1	3.1	3.1
Tata Steel	375	429	Accumulate	3.4	42.3	46.3	110.4	8.9	8.1	1.0	9.7	10.1	2.5	2.5	2.5
JSW Steel	865	788	Reduce	43.2	84.0	86.0	20.0	10.3	10.1	5.6	12.0	12.0	1.2	1.2	1.2
Hindustan Zinc	130	122	Reduce	16.3	15.0	15.1	8.0	8.7	8.6	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	115	109	Reduce	15.8	10.9	13.4	7.3	10.6	8.6	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	149	97	Reduce	38.9	40.6	36.4	3.8	3.7	4.1	9.1	8.7	7.3	1.9	1.9	1.9
GPIL	83	81	Reduce	46.9	12.8	27.7	1.8	6.5	3.0	18.8	4.7	9.6	3.0	3.0	3.0
Adhunik Metaliks	26	19	Reduce	6.4	-1.6	3.8	4.0	NA	6.7	6.0	NA	4.4	-	-	-
IMFA	213	249	Accumulate	24.4	21.5	24.6	8.7	9.9	8.7	7.7	6.5	7.0	2.3	2.3	2.3
Oil and Gas															
ONGC	270	362	Buy	28.3	31.2	36.5	9.5	8.7	7.4	19.6	23.3	23.5	3.6	3.6	3.6
GAIL	320	400	Buy	31.7	29.2	28.3	10.1	11.0	11.3	16.5	13.8	12.3	2.7	2.7	2.7
IGL	272	318	Accumulate	25.3	25.5	30.1	10.8	10.7	9.0	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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