

## Key developments during the week

- RBI hikes repo rate 25 bps in policy; partly unwinds liquidity steps
- MSF rate cut to 9.50% versus 10.25% effective immediately
- Daily CRR maintenance requirements for banks relaxed to 95% from 99%
- Cabinet extends stock holding limit on pulses, edible oil and oilseeds
- Cabinet panel OKs revival of Heavy Engineering Corp at Ranchi
- Econ secy says hopeful of launching infra trust fund in next 2 months
- PFC not to enter banking; plans fall victim to RBI norms, CMD exit
- SBI head sees FY14 net interest margin at 3.55-3.60%
- Tata Motors to hike prices of cars, LCV, M&HCV by 1.0-1.5% soon
- Ranbaxy's US arm gets notice from Watson Lab for generic Absorica
- Tech Mahindra arm forays into engineering education with French co
- Sources say Wipro may prune 30% sales staff of IT pdt ops; co denies
- Texas court dismisses claims made by Versata against Infosys
- Cipla says haven't got Form 483 from US FDA for any unit
- Sterlite Tech arm gets 2 orders worth 6.5 bln rupees
- Moody's says India macroeconomic environ to remain challenging 2014
- Tata Sons, Singapore Airlines in pact for new airline in India

INDEX	20-Sep-13	13-Sep-13	Change (in %)
NIFTY	6012.10	5850.60	2.76
SENSEX	20263.71	19732.76	2.69
NSE 500	4450.45	4450.45	0.00
NSE MIDCAP	1931.90	1877.10	2.92
NIFTY JUNIOR	11425.70	11088.45	3.04
BSE SMALLCAP	5485.30	5509.42	-0.44
BSE 200	2373.00	2311.47	2.66

INDEX	20-Sep-13	13-Sep-13	Change (in %)
BSE CD	5819.07	5749.11	1.22
BSE OIL AND GAS	8750.69	8581.52	1.97
BSE PSU	5704.51	5573.83	2.34
BSE FMCG	7023.56	6714.44	4.60
BSE Capital Goods	8071.03	8039.10	0.40
BSE AUTO	11203.65	10943.28	2.38
BSE REALTY	1287.12	1318.32	-2.37
BSE BANK	12166.86	11589.03	4.99
BSE TECH	4458.49	4421.19	0.84
BSE HEALTHCARE	9327.45	9375.16	-0.51
BSE IT	7810.87	7802.40	0.11
BSE METALS	8659.64	8459.09	2.37

INDEX	20-Sep-13	13-Sep-13	Change (in %)
Dow Jones	15451.09	15376.06	0.49
Hang seng	23502.51	22915.28	2.56
Nikkei	14742.42	14404.67	2.34
FTSE	6596.43	6583.80	0.19

## Domestic events week ahead

- **Sep 23-27:** Crude, refinery output for August, from petroleum ministry
- **Sep 27:** CPI for industrial workers for August, by Labour Bureau.
- **Sep 27:** WMA and forex reserves as on Sep 20, by RBI.

Source: NW18

## Global events week ahead

- **Sep 23:** China HSBC Flash Manufacturing PMI, French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI, Flash Manufacturing PMI, Flash Services PMI, German Buba Monthly Report, ECB President Draghi Speaks, US Flash Manufacturing PMI, US FOMC Member Dudley Speaks
- **Sep 24:** German Ifo Business Climate, US CB Consumer Confidence, US FOMC Member George Speaks
- **Sep 25:** GfK German Consumer Climate, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US New Home Sales, US Crude Oil Inventories
- **Sep 26:** Europe M3 Money Supply y/y, Italian Retail Sales m/m, UK Current Account, UK Final GDP q/q, US Unemployment Claims, US Final GDP q/q, US Pending Home Sales m/m
- **Sep 27:** German Retail Sales m/m, German Prelim CPI m/m, French Consumer Spending m/m, Europe Retail PMI, ECB President Draghi Speaks, US FOMC Member Evans Speaks, US FOMC Member Rosengren Speaks, US Personal Spending m/m, US Revised UoM Consumer Sentiment, US FOMC Member Dudley Speaks



## Weekly Sector Outlook and Stock Picks

### **Auto sector – RBI rate hike, festive sale key triggers**

Trade in shares of major automakers this week is expected to factor in the mid-quarter policy review of the Reserve Bank of India, anticipations of sales numbers to be disclosed by companies on Oct 1 as also the festive season fervour. The Reserve Bank of India, in its mid-quarter monetary policy review, raised the repo rate under the Liquidity Adjustment Facility by 25 basis points to 7.5%, while reducing the marginal standing facility rate by 75 bps to 9.5%, and keeping the Cash Reserve Ratio to be maintained by banks unchanged at 4%. The impact of the increase of the repo rate will largely be offset by the reduction in the MSF rate, because that is what matters in the longer term. The approaching festive season could also have a positive impact on the auto stocks. In anticipation of the festive season, companies start building stocks with the dealers, so this could also impact the stocks positively.

### **Bank Sector – Up as RBI move to ease liquidity sinks in**

Stocks of banks are likely to move up this week, as the Reserve Bank of India's cut in Marginal Standing Facility rate and a relaxation in the daily maintenance of Cash Reserve Ratio will see an improvement in investor appetite. In its mid-quarter policy review, while the RBI raised the repo rate by 25 basis points, the MSF rate was reduced by 75 basis points to 9.50% and the daily maintenance of CRR lowered to 95% from 99% earlier. The RBI's actions are seen as a step to address structural issues and tame inflation and the fall in bank share prices Friday was a knee-jerk reaction to the unexpected repo rate hike.

### **Capital Goods Sector – Seen down as recovery becomes elusive**

With the Reserve Bank of India raising repo rates by 25 basis points, the upward climb of capital goods stock is likely to be cut short this week. Taking cues from the recent series of positive moves announced by the government to revive the investment cycle, investors had already started building positions in the shares of capital goods companies. Most market participants were surprised with the RBI move as they expected the central bank to at least maintain interest rates, in line with the positive moves of the government. However, with the RBI's measure and other existing fundamentals still unchanged, investment cycle recovery has been pushed further away. Shares of Bharat Heavy Electricals, which saw upsides in the last few weeks, seen range-bound. Engineering and capital goods company Larsen & Toubro is also seen range-bound this week.

### **Cement Sector – Positive this week on hope of demand revival**

Stocks of cement companies are expected to trade in the green this week, as sentiment is positive on revival in demand for the construction material. Retreating monsoon rains and forthcoming festival season will boost demand revival. A strong demand revival is likely especially from the rural areas. Companies have also begun raising prices, so that is another positive. Most cement companies, including ACC Ltd, Ambuja Cements Ltd, UltraTech Cement Ltd, and Jaiprakash Associates Ltd, have hiked prices by 10 rupees per 50-kg bag in the first week of September, and are keen on taking another round of price hike by the end of the month. Cement companies have been facing low realisations due to slump in volume offtake for some months now, and the same was reflected in their Apr-Jun earnings. Earnings of Jul-Sep may also be subdued, and will revive only after October. During the week, Prism Cement is likely to see some more positive movement on the company's subsidiary, Lifestyle Investments, having sold its entire stake in London Stock Exchange-listed Norcross Plc for 26.55 mln pound sterling. Lifestyle Investments will make a profit of 12.8 mln pound sterling from the sale. The Reserve Bank of India's mid-quarter monetary policy review is likely to have little impact on sentiment around cement sector stocks. If at all there is volatility, it would be because of the behaviour of the broader market. There is also hope that the government may now increasing public spending as a run up to the 2014 general elections.

### **FMCG Sector – Likely to remain muted this week**

Shares of most fast-moving consumer goods companies to stay muted this week, as most are trading at peak valuations and some companies are likely see a dip in margins due to higher raw material cost. Last week, the BSE FMCG Index outperformed the Sensex as the former gained 4.6% compared to the latter's 2.7% rise. Most of the stocks in the FMCG universe are trading near their peak valuations. Rupee's depreciation of above 10% has led to higher import prices for some of the key inputs. The palm oil prices are lower on a YoY basis by about 15%, but the rupee's depreciation has negated the impact of lower palm oil prices. Palm oil is a key raw material in the manufacture of soaps. Higher prices of



the raw material will dent the margins of companies like Hindustan Unilever and Godrej Consumer Products. Sustained high food inflation and growing macro-economic concerns will continue to affect the sales of the FMCG products.

### **IT Sector – Seen rangebound this week on rupee stability**

Shares of major information technology companies are seen trading in a range this week, as the rupee is seen gradually stabilising and strengthening. With the Indian rupee recovering steadily from its Aug 28 record low of 68.80 against a dollar, the positive run of the IT stocks has taken a little bit of a back seat. Technology companies have been trading positively since April, when the Indian rupee started slipping against the greenback. The overall weakness in the rupee is expected to help most IT companies report at least a 20-50 basis points expansion in operating margins in the near term. Infosys, which has been lately contemplating multiple initiatives to protect and boost margins over the next few years, should continue its focus on improving employee utilisation in its onsite locations by giving better wages and increasing local hires. Further, the company should focus on eliminating roles that may no longer be relevant, and move more roles offshore within the selling, general, and administrative side.

### **Oil Sector –Oil PSUs to track rupee, RIL seen range bound**

The rupee-dollar situations will continue to be the key determinant of movement in shares of the three state-owned oil-marketing companies, but these stocks are broadly seen in a range in a choppy market this week. The Indian rupee has strengthened significantly from its all-time low of 68.80 per dollar. This week, the Indian currency gained 2% against the greenback, ending at 62.23 per dollar. It is widely expected to gain further in the near term after the US Federal Reserve decided to continue with its bond-buying programme. The price of the Indian basket of crude, too, has stabilised below \$110 a barrel. However, both these factors continue to remain at levels not considered healthy for the financials of the oil-marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. These companies are still incurring revenue loss of 4.9 bln rupees a day on subsidised fuels and the loss on sale of diesel has risen to 14.5 rupees per ltr. However, low valuations may still favour these companies and may protect downside as investors will keep adding shares at low levels. Shares of Reliance Industries are seen trading in line with the broad market. The company's dispute with the government over its KG-D6 block may continue to weigh on the company's shares. The petroleum ministry said it would quickly take a final decision on whether to ask Reliance Industries to relinquish certain areas of the KG-D6 fields operated by the company. Any relinquishment of area from the highly prospective block will be a big negative for the company.

### **Steel Sector – Slightly up this week; JSW Steel shares eyed**

Steel stocks are seen slightly up this week, JSW Steel shares seen positive. However, investors need to watch for the hearing of the Goa iron ore mining case on Sep 24. Ban on iron ore mining in Goa has hurt steel companies that use domestic iron ore, an essential raw material, as reduced supplies have pushed up prices. The Nifty gained 2.76% to close at 6012.10, while the BSE Sensex ended up 2.69% at 20263.71. The CNX Metal Index ended up 1.92% at 2142.25. The fundamental outlook on JSW Steel continues to be optimistic as the company is a key beneficiary of a weaker rupee, and as exports as a percentage of shares in total revenues are expected to go up to 25% by the end of 2013-14 (Apr-Mar) from 15% currently. The product mix and an historical presence in key export markets allow JSW Steel to capture the upswing. Domestic cost pressures have peaked out, and from here iron ore availability should improve gradually allowing higher utilisations. Domestic steel prices are seen rising to narrow gap with imported steel. Tata Steel is seen under pressure this week due to profit booking.

### **Telecom Sector – Stock-specific this week; Idea seen weak**

Movement in telecom stocks is expected to be stock-specific this week, but the near and medium term bias for the stocks remains positive on account of clarity in regulatory environment. On Sep 9, Telecom Regulatory Authority of India recommended reduction in the base price for spectrum planned to be sold in the upcoming third round of spectrum auction. The regulator recommended 60% reduction in base price for 900 MHz bandwidth and 37% cut in the base price of 1,800 MHz bandwidth. Apart from lower base price for spectrum, Telecom Minister Kapil Sibal has also revealed that the government is planning to lower the amount of penalties levied on telecom companies for violating licence conditions. Currently, telecom companies are fined 500 mln rupees per circle for any violation. Bharti Airtel and Reliance Communications are expected to trade positively this week, but Idea Cellular is expected to see some corrections.



**Market Range for Week 5820- 6150**

Nifty	Values	
Support 1	5920	<b>Resistance</b> – Nifty facing Resistance level @6050 level above this level it may go up to @6080 &@ 6150 level.
Support 2	5850	
Support 3	5820	
Resistance 1	6050	<b>Support</b> - Support comes for market @5920 level for Nifty; below this level Nifty next support @5850 and @5820 will be the major support for Market.
Resistance 2	6080	
Resistance 3	6150	

**Technical** – Last week Nifty opened at 5930 & it made a high of 6142. Last week we have seen some recovery from lower levels. Nifty made a low of 5798 & closed at 6012. Last week Nifty gain 344 points from its low & on weekly basis it closed at 162 points higher. Sensex made a weekly high of 20739 & a low of 19596 almost it gain 1143 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 5820-6150**

**Weekly Chart View –**

Last week we had expected market range (5700-6050) market made a high of 6142 & low of 5798, 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 “Engulfing Bear Candle” & above 100DMA. On weekly chart there was a bullish candle & above 100-50WMA, because of all that we had mentioned 5750-5700 will be good support & from the low of 5798 we all have see good recovery. Now on daily chart market above trendline but near to supply zone which is 6135-6150. On weekly chart still above 100&50WMA, trading between channel. Apart from that we have F&O expiry also. So overall we can see some volatility with in range & 6135-6150 will be major resistance.

**Weekly Chart**





**Weekly Sectoral Technical Outlook**

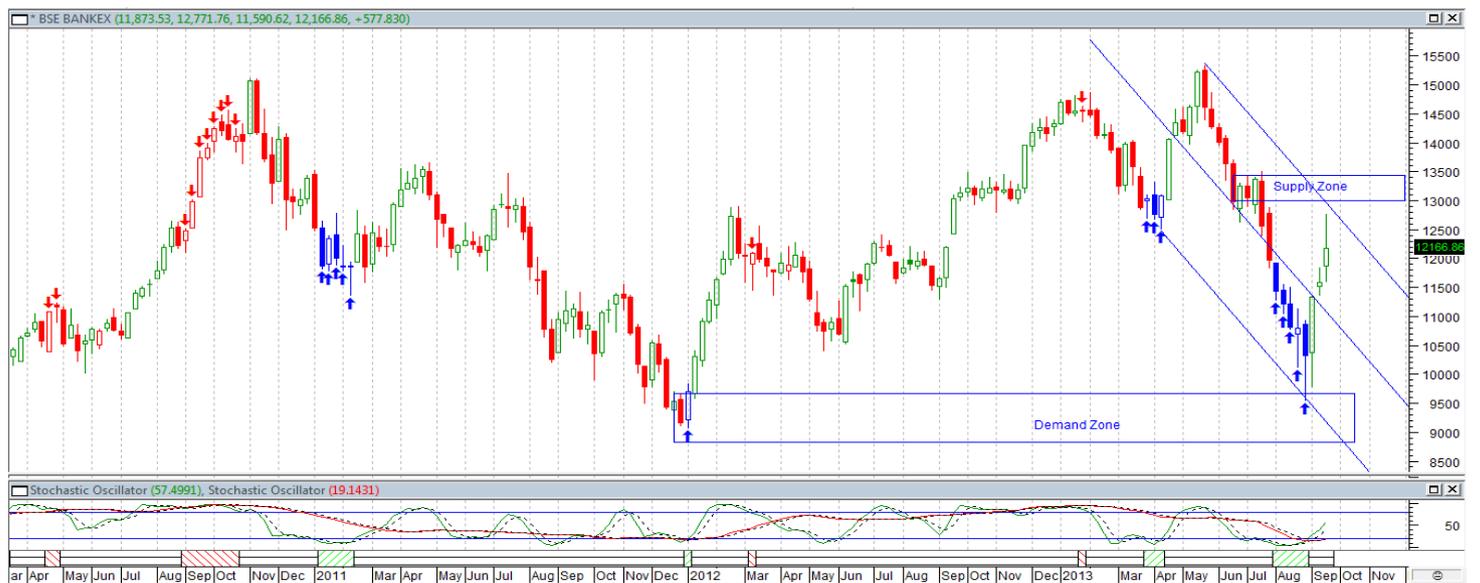
<b>BSE Auto Index</b>	<b>CMP: 11203</b>
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**BSE Auto**

As expected and mentioned in our previous report prices have almost tested the median line of the channel. At present it has formed a spinning top candlestick pattern that suggests that the current up move is losing breath. One can now trail their stop loss to 10900 level and hold long positions.

<b>BSE Bankex</b>	<b>CMP: 12166</b>
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**BSE Bankex**

At present we are observing price activity in a downward sloping channel where prices have almost tested the upper trendline of the channel. Those holding long positions can trial their stop loss to 11550 level and hold long positions. Any close below 11500 would intensify the selling pressure.



<b>BSE Metal Index</b>	<b>CMP: 8659</b>
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**BSE Metal Index**

We reiterate our view 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.

<b>BSE IT</b>	<b>CMP: 7810</b>
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**BSE IT**

At present we are observing a spinning top candlestick pattern which gives small clue that the down move is losing breath. At present there is no clear set up to go long on this sector.



## Weekly Technicals of Key Companies –

Company	Closing 20-Sep-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1123.25	1095.08	1159.17	1195.08	1059.17	995.08
AMBUJACEM	192.95	187.42	199.53	206.12	180.83	168.72
ASIANPAINT	488.15	471.98	507.47	526.78	452.67	417.18
AXISBANK	1102.35	1106.12	1169.03	1235.72	1039.43	976.52
BAJAJ-AUTO	1992.45	2011.72	2043.18	2093.92	1960.98	1929.52
BANKBARODA	550.15	549.07	584.08	618.02	515.13	480.12
BHARTIARTL	344.20	343.32	359.63	375.07	327.88	311.57
BHEL	135.50	135.85	145.50	155.50	125.85	116.20
BPCL	337.95	330.32	354.18	370.42	314.08	290.22
CAIRN	320.00	320.15	326.65	333.30	313.50	307.00
CIPLA	430.05	434.03	446.42	462.78	417.67	405.28
COALINDIA	301.70	296.98	309.72	317.73	288.97	276.23
DLF	151.50	158.13	167.27	183.03	142.37	133.23
DRREDDY	2366.25	2326.58	2444.67	2523.08	2248.17	2130.08
GAIL	340.00	330.18	353.82	367.63	316.37	292.73
GRASIM	2820.95	2705.22	2960.43	3099.92	2565.73	2310.52
HCLTECH	1061.80	1037.88	1091.52	1121.23	1008.17	954.53
HDFC	810.40	811.33	842.67	874.93	779.07	747.73
HDFCBANK	659.05	659.32	689.63	720.22	628.73	598.42
HEROMOTOCO	1981.65	2020.58	2088.87	2196.08	1913.37	1845.08
HINDALCO	113.95	115.05	118.60	123.25	110.40	106.85
HINDUNILVR	651.05	649.77	686.28	721.52	614.53	578.02
ICICIBANK	987.25	1000.87	1050.73	1114.22	937.38	887.52
IDFC	99.05	97.97	104.58	110.12	92.43	85.82
INDUSINDBK	411.50	424.32	461.28	511.07	374.53	337.57
INFY	2995.15	3011.07	3042.03	3088.92	2964.18	2933.22
ITC	355.30	347.88	365.42	375.53	337.77	320.23
JINDALSTEL	260.75	255.00	271.75	282.75	244.00	227.25
JPASSOCIAT	40.05	40.10	42.70	45.35	37.45	34.85
KOTAKBANK	748.20	741.40	785.80	823.40	703.80	659.40
LT	846.40	853.38	891.67	936.93	808.12	769.83
LUPIN	868.40	859.83	886.97	905.53	841.27	814.13
M&M	874.20	864.30	901.90	929.60	836.60	799.00
MARUTI	1467.25	1435.03	1535.62	1603.98	1366.67	1266.08
NMDC	123.75	122.93	127.82	131.88	118.87	113.98
NTPC	148.30	146.13	153.77	159.23	140.67	133.03
ONGC	289.50	289.28	302.72	315.93	276.07	262.63
PNB	515.55	524.18	554.12	592.68	485.62	455.68
POWERGRID	101.60	101.43	104.32	107.03	98.72	95.83
RANBAXY	333.85	349.12	396.23	458.62	286.73	239.62
RELIANCE	881.90	878.50	904.40	926.90	856.00	830.10
RELINFRA	410.15	401.45	431.70	453.25	379.90	349.65
SBIN	1747.55	1739.75	1852.30	1957.05	1635.00	1522.45
SESAGOA	178.00	180.20	189.00	200.00	169.20	160.40
SUNPHARMA	566.10	562.10	588.65	611.20	539.55	513.00
TATAMOTORS	338.35	339.35	353.85	369.35	323.85	309.35
TATAPOWER	82.30	80.65	86.65	91.00	76.30	70.30
TATASTEEL	300.00	299.47	314.03	328.07	285.43	270.87
TCS	1950.30	1944.78	1995.52	2040.73	1899.57	1848.83
ULTRACEMCO	1854.40	1791.10	1948.25	2042.10	1697.25	1540.10

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>															
Bajaj Auto	1992	2074	Neutral	105.2	119.1	138.3	19.0	16.8	14.5	43.7	39.3	37.6	2.3	2.5	3.0
Hero MotoCorp	1982	2067	Neutral	106.1	109.0	137.8	18.7	18.2	14.4	45.6	41.2	45.8	3.0	3.5	4.0
M&M	874	1010	Accumulate	56.8	59.4	66.0	15.5	14.8	13.3	25.0	22.1	21.1	1.5	1.8	2.0
Maruti Suzuki	1467	1525	Neutral	79.2	87.4	112.9	18.5	16.8	13.0	14.2	13.4	15.2	0.5	0.6	0.6
Tata Motors	339	348	Neutral	31.0	37.6	43.0	11.0	9.1	8.0	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	33.6	33.6	Neutral	4.4	3.9	4.3	7.7	8.6	7.8	17.3	14.3	15.6	3.6	4.2	4.2
Ashok Leyland	14.10	13.3	Reduce	0.7	0.1	1.1	20.4	203.6	13.4	4.3	0.4	6.2	4.2	0.0	2.8
Eicher Motors	3474	3241	Reduce	120.1	148.6	202.6	29.1	23.6	17.3	20.0	20.8	23.3	0.6	0.6	0.7
Bharat Forge	258	270	Neutral	10.6	13.5	18.0	24.2	19.1	14.3	11.2	13.3	16.0	1.3	1.5	1.7
<b>Banking &amp; NBFC</b>															
BOB	550	595	Hold	108.8	113.6	135.5	5.1	4.8	4.1	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1747	1925	Hold	206.2	212.0	267.0	8.5	8.2	6.5	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1103	1051	Reduce	110.7	136.7	164.1	10.0	8.1	6.7	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	987	1005	Neutral	72.2	81.1	94.2	13.7	12.2	10.5	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	306	408	Buy	49.0	50.7	61.8	6.2	6.0	4.9	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	356	415	Accumulate	36.5	42.5	52.3	9.8	8.4	6.8	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	411	380	Reduce	21.8	26.4	33.4	18.9	15.6	12.3	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	39	50	Buy	11.8	15.0	18.2	3.3	2.6	2.1	14.6	19.4	21.4	5.0	5.0	5.0
DCB	46	44	Reduce	4.2	5.6	6.8	10.9	8.2	6.7	10.8	12.2	12.6	--	--	--
Andhra Bank	55	70	Buy	23.0	23.0	26.7	2.4	2.4	2.1	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	659	592	Reduce	28.5	35.6	44.8	23.1	18.5	14.7	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	64	60	Reduce	14.7	14.8	18.2	4.3	4.3	3.5	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	252	228	Reduce	15.4	20.3	20.3	16.3	12.4	12.4	24.4	20.8	21.4	1.2	1.2	1.2
<b>Cement</b>															
Ultratech Cement	1850	2121	Accumulate	98.9	103.0	142.0	18.7	18.0	13.0	17.8	18.3	18.3	0.5	0.5	0.5
ACC	1122	1321	Accumulate	56.5	66.1	77.0	19.9	17.0	14.6	14.4	15.6	17.4	1.7	1.7	1.7
Ambuja Cement	194	155	Reduce	8.4	8.9	9.8	23.0	21.7	19.7	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	7.5	7.5	14.8	8.3	7.3	7.0	7.0	7.0
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	2822	3451	Buy	294.9	265.0	337.1	9.6	10.7	8.4	13.9	12.2	12.8	0.8	0.8	0.8
<b>FMCG</b>															
HUL	652	544	Reduce	17.7	16.2	18.1	36.8	40.2	36.0	117.3	108.4	99.8	2.8	1.7	2.0
Dabur	168	160	Reduce	4.4	5.2	6.2	38.4	32.3	27.3	39.7	37.7	35.4	0.9	1.0	1.1
ITC	355	339	Reduce	9.7	11	13.0	36.8	32.4	27.4	35.7	35.0	36.0	1.5	1.6	1.9
<b>IT</b>															
Infosys	2996	3022	Neutral	164.7	172.7	194.6	18.2	17.3	15.4	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1951	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	475	447	Reduce	27.1	29.5	33.1	17.5	16.1	14.4	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	1061	912	Reduce	55.6	59.8	67.6	19.1	17.7	15.7	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	132	158	Accumulate	11.5	13.7	16.6	11.5	9.6	7.9	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	187	242	Buy	20.9	22.5	26.9	8.9	8.3	7.0	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	430	423	Reduce	37.1	39.9	42.3	11.6	10.8	10.2	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	588	621	Hold	46.9	58.4	65.3	12.5	10.1	9.0	20.1	21.1	20.1	1.6	2.1	2.4
<b>Metal</b>															
SAIL	52	44	Reduce	5.3	4.1	3.5	9.9	12.7	14.9	5.3	4.0	3.4	3.8	3.8	3.8
Tata Steel	300	280	Reduce	3.4	16.6	16.8	88.4	18.1	17.9	-	4.1	4.2	3.1	3.1	3.1
JSW Steel	741	519	Reduce	43.2	49.7	70.6	17.2	14.9	10.5	5.6	6.1	8.4	1.3	1.3	1.3
Hindustan Zinc	134	122	Reduce	16.3	15.0	15.1	8.2	9.0	8.9	21.4	19.6	19.6	2.3	2.3	2.3
NMDC	123	143	Accumulate	16.0	16.2	16.0	7.7	7.6	7.7	23.1	19.2	17.8	5.7	5.7	5.7
Monnet Ispat	126	97	Reduce	38.9	40.6	36.4	3.2	3.1	3.5	9.1	8.7	7.3	2.3	2.3	2.3
GPII	82	90	Hold	46.9	21.7	20.6	1.8	3.8	4.0	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	28	19	Reduce	6.4	-1.6	3.8	4.4	NA	7.4	6.0	NA	4.4	--	--	--
IMFA	219	159	Reduce	24.4	20.6	20.0	9.0	10.6	11.0	7.7	6.2	5.8	2.3	2.3	2.3
<b>Oil and Gas</b>															
ONGC	290	362	Buy	28.3	31.2	36.5	10.3	9.3	8.0	19.6	23.3	23.5	3.4	3.4	3.4
GAIL	340	400	Accumulate	31.7	29.2	28.3	10.7	11.7	12.0	16.5	13.8	12.3	2.6	2.6	2.6
IGL	285	320	Accumulate	25.3	27.0	30.0	11.3	10.6	9.5	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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