

Key developments during the week

- Fitch Ratings says Bharti underestimated complexities involved in Africa
- Fitch says auction of 800 Mhz spectrum may not fetch good price now
- TDSAT reserves order in 3G roaming pact case; SC order to continue for now
- Source says Maruti Suzuki to launch new hatchback Feb-Mar
- RBI to sell CPI inflation-linked bond for retail investors from Mon
- Fin min source says aiming to divest 10% stake in IOC in Jan week 2
- Minister Pilot final report on National Spot Exchange scam in few days
- SEBI head says 1,100 cos not compliant with listing agreement clause 48
- NHB head says 21-bln-rupee tax-free bond public issue to open Dec 30
- AstraZeneca to pay \$4.1 bln for partner's stake in diabetes venture
- Dabur to cure margin pain with rural focus, more pdts
- Source says JK Paper hikes product prices by 4-5%
- Chidambaram says govt to take policy steps if needed after Fed taper
- US Fed tapers stimulus by \$10 bln to \$75 bln per month from Jan
- Fin min source says plan to seek special dividend from NTPC, NMDC
- NTPC says 800 MW Koldam unit to be ready for generation by 2014-15

INDEX	20-Dec-13	13-Dec-13	Change (in %)
NIFTY	6276.40	6168.40	1.75
SENSEX	21079.72	20715.58	1.76
NSE 500	4862.50	4756.05	2.24
NSE MIDCAP	2236.80	2152.85	3.90
NIFTY JUNIOR	12682.45	12158.25	4.31
BSE SMALLCAP	6291.96	6131.12	2.62
BSE 200	2508.38	2454.90	2.18

INDEX	20-Dec-13	13-Dec-13	Change (in %)
BSE CD	5686.31	5622.11	1.14
BSE OIL AND GAS	8779.99	8563.99	2.52
BSE PSU	5773.68	5703.34	1.23
BSE FMCG	6490.14	6400.67	1.40
BSE CAPITAL GOODS	10047.10	9852.32	1.98
BSE AUTO	12357.25	12034.34	2.68
BSE REALTY	1406.31	1339.87	4.96
BSE BANK	12890.53	12969.50	-0.61
BSE TECH	5034.87	4801.64	4.86
BSE HEALTHCARE	9905.26	9410.82	5.25
BSE IT	9052.18	8556.86	5.79
BSE METALS	9779.48	9621.38	1.64

INDEX	20-Dec-13	13-Dec-13	Change (in %)
DOW JONES	16221.14	15755.36	2.96
HANG SENG	22812.18	23245.96	-1.87
NIKKEI	15870.42	15403.11	3.03
FTSE	6606.58	6439.96	2.59

Domestic events week ahead

- **Dec 23-27:** Crude, refinery output for November, from petroleum ministry.
- **Dec 23-31:** FDI equity inflow in October, by commerce and industry ministry.
- **Dec 27:** WMA and forex reserves as on Dec 20, by RBI.

Source: NW18

Global events week ahead

- **Dec 23:** US Core PCE Price Index m/m, US Personal Spending m/m, US Personal Income m/m, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations
- **Dec 24:** BOJ Monthly Report, French Consumer Spending m/m, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US HPI m/m, US New Home Sales,
- **Dec 25:** BOJ Gov Kuroda Speaks
- **Dec 26:** Japan Manufacturing PMI, Japan Monetary Policy Meeting Minutes, Japan Housing Starts y/y, US Unemployment Claims
- **Dec 27:** Japan Household Spending y/y, Japan Tokyo Core CPI y/y, Japan National Core CPI y/y, Japan Unemployment Rate, Japan Prelim Industrial Production m/m, Japan Retail Sales y/y, Japan Average Cash Earnings y/y, US Natural Gas Storage, US Crude Oil Inventories



Weekly Sector Outlook and Stock Picks

Auto sector – To move in line with broader market this week

Stocks of major automakers will move in line with the broader market on lack of any sector-specific triggers. Share indices are seen trading with a positive bias this week, but volatility is likely to persist ahead of the expiry of the December derivatives contract on Thursday. There could be some sector-specific movement later in the week with the anticipation of sales numbers of automakers for the ongoing month. On Dec 17, the Central Pollution Control Board was concerned over the pollution that the yet-to-be-launched quadricycle may cause. The regulatory body is also expected to put forth its concerns to its parent ministry soon, if Bajaj Auto Ltd delays on the launch of the quadricycle because of the above mentioned development, then its scrip could face pressure. Maruti Suzuki India Ltd plans to launch a new hatchback in February-March. Launching a product is always good. If the company confirms the news then the stocks might trade with a positive bias. Hero MotoCorp Ltd is likely to be positive for the next few weeks as the company is all set to launch a slew of motorcycles and also variants of the existing models January onwards. Tata Motors Ltd's story looks promising in the near term as the company has shown good volumes and numbers on the back of its subsidiary Jaguar Land Rover.

Bank Sector – To trade with upward bias this week

Bank stocks are seen trading with an upward bias this week as the Reserve Bank of India maintained status quo on its key policy rates against market expectations of a hike. The overall markets and therefore banking stocks will see volatility on account of expiry of the December derivatives contract on Thursday. Bank stocks will stand to benefit from RBI's decision on maintaining status quo on repo rate, as borrowing costs of lenders will not rise for the time being. Banks have also said their profitability, as far investment in government securities is concerned, may increase following the RBI's status quo. Banks faced heavy losses on account of gilt portfolio in Jul-Sep, and feared profitability in Oct-Dec too may be hit by the increase in mark-to-market provisioning on gilt investment. Banks, especially public sector banks, are already punting bullish bets in the bond market till the next set of inflation data is out in mid-January. The US Fed has announced that it will reduce the pace of asset purchases by \$10 bln to \$75 bln per month from January. The negative reaction associated with Fed's taper is already been seen in the last two days and now the stock are bound to rally in the coming week. HDFC Bank would remain in focus this week as it has sought approval of the Foreign Investment Promotion Board to increase its foreign investor shareholding limit since the total foreign investment was 52.18% of its paid-up capital.

Capital Goods Sector – Seen rangebound this week

Shares of capital goods companies are seen rangebound this week with absence of any major sector-specific triggers. However, shares of sector bellwether Larsen & Toubro, state-owned Bharat Heavy Electricals and Avantha Group-owned Crompton Greaves are seen bullish. L&T said it is in talks with a global investor for selling stake in its subsidiary. The company has also sought Foreign Investment Promotion Board's approval for foreign direct investment for its arm. In September, the Mumbai-based capital goods and engineering major had said it expects its arm L&T IDPL to have an equity requirement of around 82 bln rupees over 2014-18. L&T IDPL has been looking to raise around 20 bln rupees through equity infusion by an investor. In addition to this, L&T has traditionally posted strong results in the second half of the financial year as a lot of large government orders get finalized during this time. L&T's increased success rate at bagging orders in Qatar is also one of the factors investors are positive on the stock. Shares of electrical equipment maker Crompton Greaves are also seen trading with a positive bias as the company is expected to show improvement in its Oct-Dec quarter results, owing to the completion of restructuring at its plant in Belgium.

Cement Sector – Seen trading in the red this week

Stocks of cement companies are likely to trade with a negative bias this week as demand concerns remain on lack of any real pickup. The demand scenario is a bit unclear, affecting the pricing power of cement companies. While there has been some upward movement in prices in November, several similar attempts have had to be rolled back. For long term, market has been expecting a turnaround in the demand scenario post the monsoon season and as a countdown to the general elections in 2014, but very little has happened on the ground both in housing as well as infrastructure activity.

FMCG Sector – Seen value buying this week

Shares of fast moving consumer goods companies like ITC Ltd and Dabur India Ltd that are currently trading at reasonable valuations are likely to outperform over the next few weeks on value buying. Stocks like ITC and Dabur that are trading at



about 22 times their two-year forward earnings make at excellent buy at the current price, companies have scaled up their product offering and distribution network to cater to the semi-urban and rural customers.

IT Sector – Infosys in focus; sector's strong run to continue

Shares of information technology companies are likely to continue to do well this week after the market, shrugged off the much-awaited announcement of the tapering of the US Federal Reserve's \$85-billion-per-month bond-buying programme. Market sentiment was supported by an unexpected decision by the Indian central bank to keep policy interest rates unchanged contrary to widespread expectations for an increase as the Reserve Bank of India betted on a decline in inflation. The RBI action, which came on the same day as the US Federal Reserve's announcement of tapering, helped support the market and prevent any panic reaction. Shares of IT companies, whose performance is tied to US economic growth, have been on an upswing in recent weeks due to strong signals emanating from the world's largest economy, even as the broader market has seen strong volatility on domestic concerns. In addition, positive comments from US outsourcing company Accenture helped lift IT stocks on Friday, with Tech Mahindra and Infosys hitting record highs. Infosys is likely to be in focus on Monday due to the exit of board member and former chief of finance V. Balakrishnan. The company announced that Balakrishnan was stepping down on Friday, after being with the company for over two decades.

Oil Sector – To rise as petrol price hike boosts sentiments

Shares of major oil and gas companies are likely to gain this week, due to a positive sentiment after the 0.41-rupee-per-ltr hike in petrol price announced late Friday. Though the price increase is not significant, as it includes 21-paise-per-ltr hike in dealer commission, it will help the sentiment move in favour of oil retailers. The price of diesel will also go up as the government raised dealer's commission on the fuel, too, by 0.10 rupees per ltr. Shares of upstream companies have already received a boost after the Cabinet Committee on Economic Affairs Thursday gave its final approval to the increase in gas prices from April and turned down a proposal to cap the prices of domestically produced natural gas. The main beneficiary of the decisions taken by the Cabinet panel on Thursday was Reliance Industries Ltd that was allowed to reap the benefits of the new gas pricing mechanism from April after depositing quarterly bank guarantees till issues around the decline in output from its KG-D6 blocks were sorted. However, profit booking will limit any strong movement in the scrips of the upstream companies this week.

Pharma sector – Large caps range-bound; mid-caps up this week

Stocks of large cap pharmaceutical companies such as Lupin Ltd, Sun Pharmaceutical Industries Ltd and Dr Reddy's Laboratories Ltd are seen trading in a range this week with an upward bias, while mid-cap stocks such as Aurobindo Pharma Ltd and Divi's Laboratories Ltd are seen gaining. Aurbindo Pharma and Divi's Labs have great potential to gain in the short term. Sun Pharma is seen as the weakest in the sector currently and it is expected to stay flat. Stocks of export-driven pharma companies will continue to gain due to the weakening rupee.

Metal Sector – Seen taking cues from broader market

Metal stocks are seen tracking the broad market this week on lack of fresh fundamental triggers. Shares of metal companies seen taking cues from broader market, but in the space, JSWSteel seen trading higher as the company has "chosen appropriate strategies" to make sure revenues continue to flow, despite the iron-ore sourcing problems faced by it. Tata Steel is seen trading sideways for the next few trading sessions; precise prediction may be difficult as the elections may affect the markets on a whole.

Telecom Sector – Rangebound ahead of F&O expiry this week

Telecom stocks are expected to trade in a narrow range ahead of expiry of futures and options contracts this week. Though rangebound, the stocks are expected to trail the broad market which is seen trading with a positive bias. Foreign institutional investors have shown their positive interest in the Indian equities even after the RBI and Fed policy. On the broader policy front, the telecom companies will be eyeing the government's decision on recommendations of the Telecom Regulatory Authority of India on the spectrum usage charges. The regulator has suggested that the charge, which is currently in the range of 2-8%, should be kept at 3% of the companies' adjusted gross revenue per year. The Department of Telecommunications is currently in discussion with the finance ministry on the issue. Industry body Cellular Operators Association of India has endorsed a uniform spectrum usage charge of 3% of adjusted gross revenue for all operators offering voice and data services in the country as suggested by TRAI.



Market Range for Week 6130- 6380

Nifty	Values
Support 1	6250
Support 2	6220
Support 3	6180
Resistance 1	6280
Resistance 2	6330
Resistance 3	6380

Resistance – Nifty facing Resistance level @6280 level above this level it may go up to @6330 & @ 6380 level.

Support - Support comes for market @6250 level for Nifty; below this level Nifty next support @6220 and @6180 will be the major support for Market.

Technical – Last week Nifty opened at 6168 & it made a high of 6284. Last week we have seen some range bound trade. Nifty made a low of 6129 & closed at 6274. Last week Nifty gain 155 points from its low & on weekly basis it closed at 106 points higher. Sensex made a weekly high of 21117 & a low of 20568 almost it gain 549 points in the week from its low. So overall last week we have seen some consolidation with positive side.

For the coming week the market range we expect 6130-6380

Weekly Chart View –

Last week we had expected market range (6020-6330) market made a high of 6284 & low of 6129, so overall it hold our both side range.

In last week report we had mentioned on daily chart market was near to 50DMA & lower trendline support level & on weekly chart we had witness bearish candle, because of that we had mentioned 6150-6120 will be support & 6280-6330 will be resistance & all we have seen market with in this range. Now on daily chart market taking support at 50DMA & can see bullish candle. On weekly chart we can see market did not cover before previous week bearish candle. So overall still 6330-6380 will be major resistance close above that can see 6415-6450 & 6150-6120 will remain support for market.

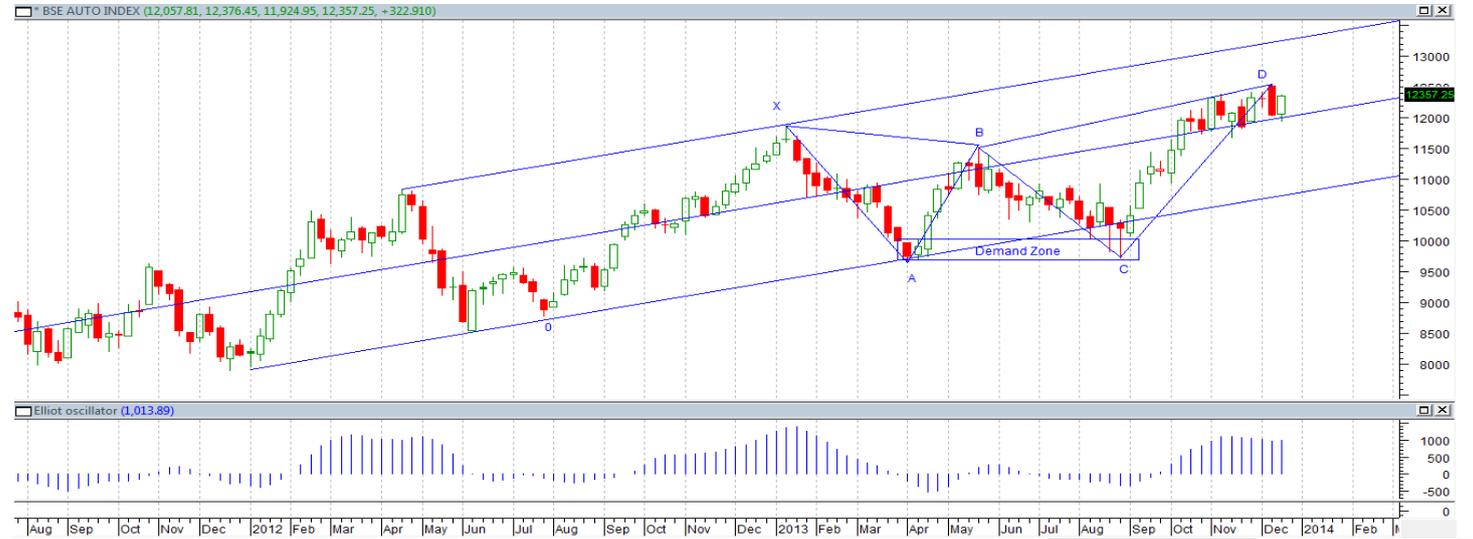
Weekly Chart





Weekly Sectoral Technical Outlook

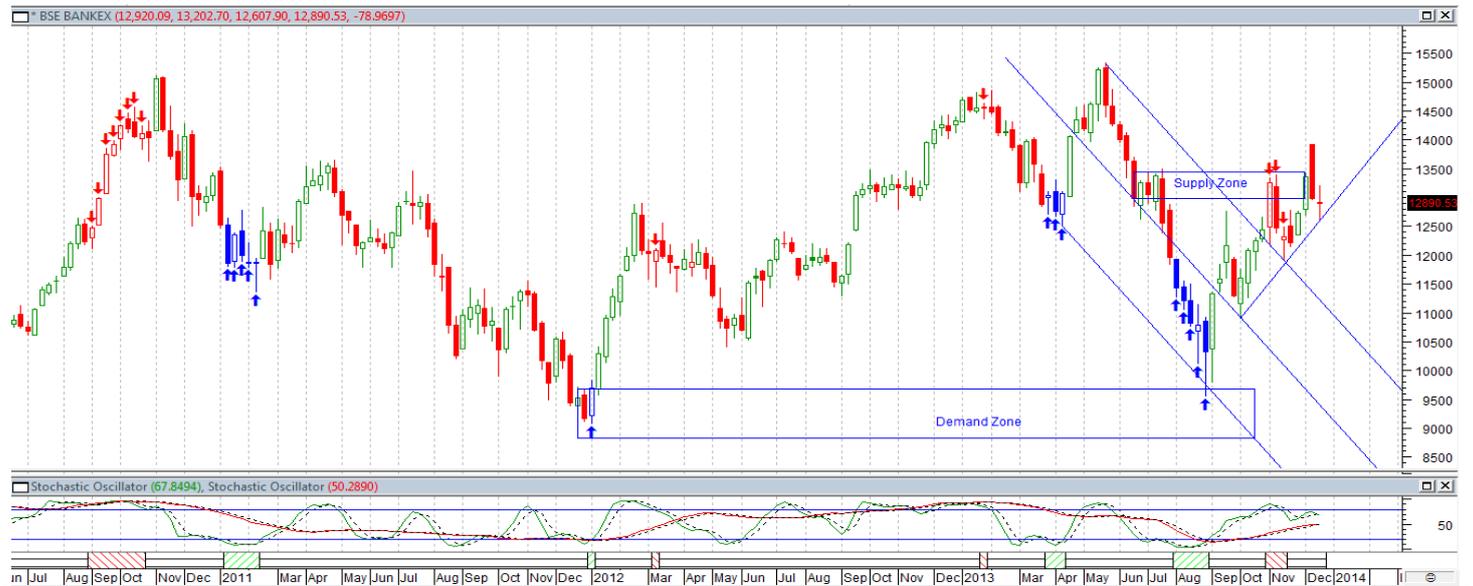
BSE Auto Index	CMP: 12357
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BSE Auto

On the weekly chart prices witnessed small reaction after formation of a bearish butterfly. However, the current price action has taken support on the median line and has closed well above it. This suggests that we may witness upside momentum. One can trade with positive bias in this sector once it trades above 12380 level. On the upside it can retest 12528 or even extend its gains to 12800 level. The stop loss would be at 11900 level.

BSE Bankex	CMP: 12890
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BSE Bankex

The current price action has taken support at the 45-degree upward trendline. Further on the daily chart we are observing a bullish Harami pattern which will get activated once the sector trades above 12916 level. In such scenario it can test the prior high of 13928 or even extend its gains up to 14100 in couple weeks. Hence trade this sector with positive bias with a stop loss of 12600.



BSE Metal Index

CMP: 9779



BSE Metal Index

We maintain our earlier stance that price action has closed above the supply zone. Those long in this sector should maintain a stop loss of 9400. On the upside, this sector can test 9900 – 10150 levels.

BSE IT

CMP: 9052



BSE IT

The current price action has tested the upper trendline of the second channel. We maintain our view that 70% profit booking should be done at current level and for rest 30% one should trail the stop loss to 8555 level.



Weekly Technicals of Key Companies –

Company	Closing 20-Dec-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1097.25	1091.67	1114.33	1131.42	1074.58	1051.92
AMBUJACEM	180.15	178.23	182.77	185.38	175.62	171.08
ASIANPAINT	489.60	490.43	498.87	508.13	481.17	472.73
AXISBANK	1277.85	1270.85	1312.00	1346.15	1236.70	1195.55
BAJAJ-AUTO	1931.80	1911.28	1965.52	1999.23	1877.57	1823.33
BANKBARODA	651.85	652.30	672.15	692.45	632.00	612.15
BHARTIARTL	327.90	323.80	336.10	344.30	315.60	303.30
BHEL	166.15	162.00	171.35	176.55	156.80	147.45
BPCL	344.00	342.23	352.27	360.53	333.97	323.93
CAIRN	328.65	324.90	333.20	337.75	320.35	312.05
CIPLA	401.75	392.78	412.37	422.98	382.17	362.58
COALINDIA	284.40	283.80	290.95	297.50	277.25	270.10
DLF	162.90	158.70	167.90	172.90	153.70	144.50
DRREDDY	2512.70	2475.08	2554.67	2596.63	2433.12	2353.53
GAIL	339.65	339.38	346.77	353.88	332.27	324.88
GRASIM	2630.70	2649.28	2735.92	2841.13	2544.07	2457.43
HCLTECH	1237.70	1221.42	1274.93	1312.17	1184.18	1130.67
HDFC	801.85	793.92	817.73	833.62	778.03	754.22
HDFCBANK	664.60	668.35	687.15	709.70	645.80	627.00
HEROMOTOCO	2129.25	2100.82	2169.78	2210.32	2060.28	1991.32
HINDALCO	119.45	118.62	121.58	123.72	116.48	113.52
HINDUNILVR	568.70	563.42	575.03	581.37	557.08	545.47
ICICIBANK	1087.70	1092.92	1127.48	1167.27	1053.13	1018.57
IDFC	104.85	104.40	108.25	111.65	101.00	97.15
INDUSINDBK	424.85	423.00	436.85	448.85	411.00	397.15
INFY	3551.35	3492.72	3631.63	3711.92	3412.43	3273.52
ITC	315.20	314.40	318.45	321.70	311.15	307.10
JINDALSTEL	250.45	252.20	257.25	264.05	245.40	240.35
JPASSOCIAT	53.15	52.25	54.60	56.05	50.80	48.45
KOTAKBANK	733.15	737.12	759.18	785.22	711.08	689.02
LT	1061.10	1070.32	1097.48	1133.87	1033.93	1006.77
LUPIN	920.50	902.97	942.53	964.57	880.93	841.37
M&M	969.80	954.93	986.87	1003.93	937.87	905.93
MARUTI	1809.65	1771.88	1867.77	1925.88	1713.77	1617.88
NMDC	136.50	136.67	141.83	147.17	131.33	126.17
NTPC	135.95	136.08	138.52	141.08	133.52	131.08
ONGC	284.80	280.93	290.37	295.93	275.37	265.93
PNB	594.50	584.30	610.10	625.70	568.70	542.90
POWERGRID	99.40	98.62	102.48	105.57	95.53	91.67
RANBAXY	454.90	443.43	471.32	487.73	427.02	399.13
RELIANCE	895.15	876.63	916.52	937.88	855.27	815.38
SBIN	1751.20	1747.53	1782.57	1813.93	1716.17	1681.13
SSLT	202.65	200.50	211.00	219.35	192.15	181.65
SUNPHARMA	578.90	573.27	592.98	607.07	559.18	539.47
TATAMOTORS	373.70	370.90	379.30	384.90	365.30	356.90
TATAPOWER	90.70	89.62	93.68	96.67	86.63	82.57
TATASTEEL	417.95	414.72	423.43	428.92	409.23	400.52
TCS	2120.55	2085.23	2165.32	2210.08	2040.47	1960.38
ULTRACEMCO	1744.20	1756.40	1807.80	1871.40	1692.80	1641.40
WIPRO	548.90	538.18	563.42	577.93	523.67	498.43



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	Target	Research	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
	Price	Price	Call	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
Automobile															
M&M	946	1010	Hold	54.6	57.1	63.5	17.3	16.6	14.9	25.0	22.1	21.1	1.4	1.6	1.8
Maruti Suzuki	1729	1869	Hold	79.2	105.6	128.9	21.8	16.4	13.4	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	369	416	Accumulate	31.0	45.0	57.2	11.9	8.2	6.4	27.5	31.2	32.1	0.6	0.9	1.2
TVS Motors	58	56	Reduce	4.4	5.3	5.7	13.3	11.0	10.2	9.6	18.9	17.9	2.1	2.1	2.2
Bajaj Auto	1939	2212	Accumulate	105.2	119.1	138.3	18.4	16.3	14.0	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	2120	2068	Reduce	106.1	109.3	137.8	20.0	19.4	15.4	45.6	41.2	45.8	2.8	3.3	3.8
Ashok Leyland	16	13	Reduce	0.7	0.1	1.1	22.7	227.1	15.0	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	132	96	Reduce	12.4	14.9	18.3	10.6	8.9	7.2	8.9	9.9	11.3	2.3	2.7	3.0
Bharat Forge	313	270	Reduce	10.6	13.5	18.0	29.4	23.2	17.4	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	650	714	Hold	108.8	113.6	135.5	6.0	5.7	4.8	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1765	2087	Accumulate	206.2	212.0	267.0	8.6	8.3	6.6	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1283	1391	Hold	110.7	136.7	164.1	11.6	9.4	7.8	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1097	1224	Hold	72.2	81.1	94.2	15.2	13.5	11.6	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	80	82	Neutral	9.5	12.0	12.4	8.4	6.7	6.5	14.8	16.3	16.4	1.3	1.3	1.3
Yes Bank	376	409	Hold	36.5	50.1	52.3	10.3	7.5	7.2	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	430	464	Hold	20.3	27.5	33.4	21.2	15.6	12.9	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	37	42	Accumulate	11.5	15.0	18.2	3.2	2.4	2.0	14.6	19.4	21.4	5.0	5.0	5.0
DCB	51	57	Accumulate	3.8	6.0	6.8	13.3	8.4	7.4	10.8	12.2	12.6	-	-	-
Andhra Bank	60	71	Accumulate	23.0	14.8	20.3	2.6	4.1	3.0	17.1	14.0	13.3	8.3	8.3	8.3
HDFC Bank	667	712	Hold	28.5	35.6	44.8	23.4	18.7	14.9	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	63	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	311	228	Reduce	15.4	20.3	20.3	20.2	15.3	15.3	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1757	2055	Accumulate	98.9	85.0	119.0	17.8	20.7	14.8	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1096	1115	Neutral	59.3	74.1	83.7	18.5	14.8	13.1	14.3	16.3	16.7	1.7	1.7	1.7
Ambuja Cement	179	160	Reduce	8.4	7.1	9.1	21.3	25.2	19.7	14.9	11.8	13.9	2.0	2.0	2.0
JK Lakshmi Cement	74	76	Neutral	15.9	7.2	8.7	4.6	10.2	8.5	14.8	6.4	7.3	6.7	6.7	6.7
JK Cement	195	269	Buy	33.4	19.7	40.2	5.8	9.9	4.9	13.9	7.7	14.0	3.3	3.3	3.3
Grasim Ind	2697	3316	Buy	294.9	258.0	291.0	9.1	10.5	9.3	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	558	544	Reduce	17.7	16.2	18.1	31.5	34.5	30.8	117.3	108.4	99.8	3.0	1.8	2.1
ITC	316	339	Hold	9.7	11.0	13.0	32.6	28.7	24.3	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	165	160	Reduce	4.4	5.2	6.2	37.6	31.7	26.8	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3458	3508	Neutral	164.7	172.9	194.9	21.0	20.0	17.7	35.2	33.7	33.7	2.1	2.4	2.7
TCS	2054	2203	Hold	71.1	91.7	110.2	28.9	22.4	18.6	37.2	38.4	36.5	1.1	1.5	1.8
Wipro	523	526	Neutral	27.1	29.4	32.9	19.3	17.8	15.9	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1198	1022	Reduce	55.6	62.7	70.5	21.5	19.1	17.0	32.8	28.8	25.9	0.7	0.8	0.8
KPIT Tech	166	160	Reduce	11.5	15.3	18.8	14.4	10.8	8.8	25.3	26.7	25.3	0.6	0.6	0.6
Infotech Enterprises	315	242	Reduce	20.9	22.5	26.9	15.1	14.0	11.7	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	400	423	Hold	37.1	39.9	42.3	10.8	10.0	9.5	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	904	761	Reduce	46.9	56.9	66.2	19.3	15.9	13.7	20.5	21.2	20.9	1.0	1.2	1.4
Metal															
SAIL	70	60	Reduce	5.3	7.2	4.2	13.4	9.7	16.7	5.3	6.9	3.9	2.9	2.9	2.9
Tata Steel	415	429	Neutral	3.4	42.3	46.3	122.0	9.8	9.0	1.0	9.7	10.1	2.2	2.2	2.2
JSW Steel	945	788	Reduce	43.2	84.0	86.0	21.9	11.3	11.0	5.6	12.0	12.0	1.1	1.1	1.1
Hindustan Zinc	132	144	Hold	16.3	16.0	16.0	8.1	8.3	8.3	21.4	19.6	19.6	2.3	2.3	2.3
Hindalco	118	109	Reduce	15.8	10.9	13.4	7.5	10.9	8.8	8.7	5.6	6.5	1.1	1.1	1.1
NMDC	139	149	Hold	16.0	14.5	15.5	8.7	9.6	9.0	25.6	24.1	24.1	5.0	5.0	5.0
Monnet Ispat	140	97	Reduce	38.9	40.6	36.4	3.6	3.4	3.8	9.1	8.7	7.3	2.1	2.1	2.1
GPIL	82	81	Reduce	46.9	12.8	27.7	1.8	6.4	3.0	18.8	4.7	9.6	3.0	3.0	3.0
Adhunik Metaliks	30	19	Reduce	6.4	-1.6	3.8	4.7	NA	7.9	6.0	NA	4.4	0.0	0.0	0.0
IMFA	204	249	Buy	24.4	21.5	24.6	8.3	9.5	8.3	7.7	6.5	7.0	2.5	2.5	2.5
Oil and Gas															
ONGC	281	362	Buy	28.3	31.2	36.5	9.9	9.0	7.7	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	342	400	Accumulate	31.7	29.2	28.3	10.8	11.7	12.1	16.5	13.8	12.3	2.5	2.5	2.5
IGL	261	318	Buy	25.3	25.5	30.1	10.3	10.2	8.7	23.6	21.0	19.6	1.9	1.9	1.9

Note: Valuation as on 18th Dec, 2013



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

Contact

SMS: 'Arihant' to 56677

Website

www.arihantcapital.com

Email Id

research@arihantcapital.com

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ARIHANT Capital Markets Ltd

3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

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