

Key developments during the week

- Oil min may seek Cabinet OK for floor, cap on gas price in new note
- European Commission says looking to sign trade pact before India polls
- RBI awards cutoff of 8.83% for new 10-year gilt tender
- Pre-poll survey shows BJP wresting power in Rajasthan from Congress
Source says DRDO likely to set up R&D centre at ITI's Rae Bareilly plant
- Dabur India OKs raising FII invest limit in co to 30%
- GMR Infra official says looking to bid for Chennai, Lucknow airports
- Tata Motors says Tata Indigo, Tata Indica emax launched in 6 CNG mkts
- Source says Asian Paints to up industrial paint prices 4% month end
- Source says DoT has not done detailed study for E-GSM band adoption
- Cairn India to mull share buyback on Nov 26
- Source says Subros' sales to Tata Motors' Sanand unit remains low
- Franklin Templeton MF extends exit load tenure on US equity fund

INDEX	22-Nov-13	14-Nov-13	Change (in %)
NIFTY	6005.30	6056.15	-0.84
SENSEX	20217.39	20399.42	-0.89
NSE 500	4639.80	4670.10	-0.65
NSE MIDCAP	2088.60	2097.55	-0.43
NIFTY JUNIOR	12010.85	12100.50	-0.74
BSE SMALLCAP	5994.11	5956.17	0.64
BSE 200	2394.48	2416.32	-0.90

INDEX	22-Nov-13	14-Nov-13	Change (in %)
BSE CD	5622.04	5752.11	-2.26
BSE OIL AND GAS	8419.65	8398.10	0.26
BSE PSU	5609.78	5627.21	-0.31
BSE FMCG	6365.96	6451.79	-1.33
BSE CAPITAL GOODS	9065.85	8883.75	2.05
BSE AUTO	11841.63	12079.00	-1.97
BSE REALTY	1309.98	1304.57	0.41
BSE BANK	12201.99	12326.33	-1.01
BSE TECH	4723.05	4777.44	-1.14
BSE HEALTHCARE	9465.36	9646.14	-1.87
BSE IT	8384.21	8462.29	-0.92
BSE METALS	9097.83	9182.17	-0.92

INDEX	22-Nov-13	15-Nov-13	Change (in %)
DOW JONES	16064.77	15961.70	0.65
HANG SENG	23696.28	23032.20	2.88
NIKKEI	15381.72	15165.90	1.42
FTSE	6674.30	6693.44	-0.29

Domestic events week ahead

- Nov 29:** GDP growth estimate for Jul-Sep by CSO.
- Nov 29:** Government finances for October, by CGA.
- Nov 29:** CPI for industrial workers for October, by Labour Bureau.
- Nov 29:** Core sector growth for October, by commerce ministry.

Source: NW18

Global events week ahead

- Nov 25:** US Pending Home Sales m/m.
- Nov 26:** Japan Monetary Policy Meeting Minutes, US Building Permits, US Housing Starts, US CB Consumer Confidence.
- Nov 27:** GfK German Consumer Climate, UK Second Estimate GDP q/q, US Core Durable Goods Orders m/m, US Unemployment Claims, US Durable Goods Orders m/m, US Chicago PMI, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations, US Crude Oil Inventories.
- Nov 28:** Japan Retail Sales y/y, German Prelim CPI m/m, German Unemployment Change, Europe Retail PMI, Spanish HPI q/q, BOE Gov Carney Speaks, BOE Financial Stability Report.
- Nov 29:** Japan Manufacturing PMI, Japan Household Spending y/y, Japan Unemployment Rate, Japan Prelim Industrial Production m/m, Japan Housing Starts y/y, German Retail Sales m/m, French Consumer Spending m/m, Italian Monthly Unemployment Rate, Italian Quarterly Unemployment Rate, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m.



Weekly Sector Outlook and Stock Picks

Auto sector – Anticipation of November sales numbers to affect trade

Apart from the influence of the broader market, anticipation of November sales numbers is likely to impact the movement of major automakers' stocks this week. Broader market will definitely have an effect, but the expectation of numbers (monthly sales for November) will drive the auto stocks. Sales numbers of this month will start trickling in only towards the end of the week. The stocks will then move in anticipation of the numbers. Before that, the broader market will ride the auto stocks. If markets continue to be negative, auto stocks will also come under pressure. But the effect of November sales report to seep in later in the week. Hero MotorCorp Ltd expects its November sales to grow by about 10% on year, and on Maruti Suzuki Ltd's scrip as the company is also expected to record good sales growth as it did last month. There is no trigger for Mahindra & Mahindra Ltd. The tractor sales of the company will pick up but at the same time, its utility vehicle segment is likely to continue with the slowdown. Tata Motors Ltd will again show good momentum on the back of strong Jaguar Land Rover sales. The stock is likely to be positive this week. Eicher Motors Ltd is likely to show stellar volume growth. In the commercial vehicle sales space, they are best placed financially. Eicher's range of buses and trucks has the highest profit margins in the domestic market.

Bank Sector – Seen trading with negative bias; Gilt yield eyed

Shares of banks are likely to trade with a negative bias amidst high volatility ahead of the expiry of November futures contract. Yields on government securities will be tracked to gauge its impact on treasury portfolio of each bank. Also, the yield movement will be watched after issuance of a new 10-year paper 8.83%, 2023 bond which has received a favourable response in the secondary market so far. Any respite in the banking index can be expected only if 10-year bond yields start softening and move below 8.9 levels. Moreover, as the rupee is expected to find resistance near 63.5 levels, a round of short covering can be expected during settlement. Within the sector, investors continue to prefer shares of private sector banks as compared to their public sector peers.

Capital Goods Sector – Down this week on poor invest, margins

Shares of most capital goods and engineering companies are seen down this week with no uptick in investment cycle visible in sight, and as margins remain under pressure. Investors are positive on Siemens Ltd on better-than-expected net profit in Jul-Sep. The power equipment and capital goods maker posted net profit of 1.49 bln rupees in Jul-Sep, significantly higher than estimates of 432 mln rupees, on the back of lower raw material cost and exceptional gain of 523.2 mln rupees. Last year, the company posted a net loss of 557.7 mln rupees. Siemens' new orders were up 35% on-quarter in Jul-Sep, which is expected to boost sentiment around the company's stock this week. Investors are bullish on shares of Crompton Greaves Ltd, as the company is showing traces of a turnaround with an increase in order inflow. The market is also positive on the company's European operation, which was restructured last financial year. Apart from these two stocks, stocks in the segment are not expected to perform well as projects and investment in the power sector continues to move at a snails' pace due to global economic slowdown and policy uncertainties. The movement of capital goods stocks depends highly on performance of independent power producers. Even if the order cycle picks up from the sector, the industry will face structural challenges owing to oversupply. Even stocks of sector bellwether Larsen and Toubro Ltd are expected to be subdued. An increase in the proportion of slow moving orders in backlog, unforeseen cost provisions in large overseas orders booked by L&T are key downside risks for the company.

Cement Sector – Seen up this week as demand revives

Stocks of major cement companies are expected to trade higher this week, as demand for the commodity are seen reviving on the back of good monsoons. The recent price hike by cement companies is also being seen as a positive sign. Cement companies hiked prices by 5-10 rupees per 50-kg bag on demand revival. Cement prices were earlier hiked in September by 10 rupees per bag before the start of the festive season. Every year, cement prices increase after the monsoons as construction activity picks up. Companies have been facing low realisations due to a slump in volume offtake for some months now, and the same was reflected in their Apr-Sep earnings, but with good monsoons this year, demand is reviving, especially in rural areas. There will also be some reaction around Ambuja Cements in regards to developments around its proposed deal with parent Holcim. Ambuja Cements said, its minority shareholders approved purchase of 1.36 bln shares of Holcim India Pvt Ltd at a price of 25.63 rupees a share and also approved the amalgamation of Holcim India with Ambuja Cements thereafter.

**FMCG Sector – Product price hikes to take stocks higher**

Stocks of fast moving consumer goods companies are poised to rise this week as most companies in the sector have begun hiking prices of products to compensate for higher input costs. FMCG companies have initiated price increases to pass on the rise in input costs from the currency depreciation. We expect volume growth to remain stable and hence revenue growth to pick up. On volume growth, we see no slowdown at the aggregate level, with many companies seeing acceleration in 2Q over 1Q volume growth. We believe that with increasing focus on improving rural distribution, FMCG players will be able to post double-digit growth in sales for the next two years. There may be some glitches in the near term due to regional Disturbances (such as the Telangana issue), but overall with strong demand from rural areas, most players will grow 10-15% in the second half of this financial.

IT Sector – Rangebound this week as shares seen consolidating

Shares of information technology companies are likely to trade in a range this week, with most stocks consolidating after the rise post reporting quarterly results, and on a stabilising rupee. On Thursday, the rupee ended at a week's low against the dollar with the greenback strengthening globally, as minutes of the Federal Open Market Committee meet indicated that the monthly bond purchases could be scaled back soon. On company specific stocks, Infosys saw yet another high profile exit, which continues to be a point of concern. Infosys said Stephen R. Pratt, head of utilities and resources, North America, and member of the executive council, has resigned and his resignation will be effective from Jan 31. Alexandre Elvis Rodrigues, regional head, energy and services, Americas, will replace Pratt. Mindtree also announced the appointment of Ramesh Pillai as senior vice-president and global head of its hi-tech vertical. The company also said it has appointed Mark Wilsdon as vice-president and head of sales of the UK and European Union regions. Series of senior management changes at Infosys and Mindtree are likely the peak of what it believes is a "change time" for the Indian IT industry. Movement of senior personnel in the industry - both within the domain as well as outside the services sector marks a turning point for the industry.

Oil Sector – PSUs seen positive this week, Cairn India in focus

Shares of the three state-owned oil marketing companies are seen tracking the rupee-dollar movement this week but are broadly seen positive after having lost significantly in the last two weeks. Shares of Cairn India will be in focus in the coming sessions as the company will decide on a share buyback proposal which is seen providing key support to the stock. Cairn India informed exchanges that its board will meet on Nov 26 to take a call on a share buyback proposal. The rupee has weakened against the US dollar in the last few sessions but most of that is already factored in the stocks and if the Indian currency doesn't fall below 63.50-for-a-dollar level, the shares will not be badly hit. Also, globally crude prices have hardened in the last few days which weighed on the stocks of the three companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. Oil minister Veerappa Moily's recent statement that the government is working towards deregulating diesel prices within six months is likely to provide some support to these stocks. The monthly 50 paise hike in the fuel is due this week and if undertaken will give some sentimental boost to the companies' shares. Also, the government has announced substantial subsidy contribution to these companies eliminating almost the entire revenue loss on regulated fuels incurred during the first half of the current financial year.

Pharma sector – Stock-specific movement seen; trend up this week

Shares of pharmaceutical sector are seen moving in a general positive trend, with some stock-specific movement expected this week. Cipla Ltd is weakest among all the pharmaceutical stocks and is likely to continue with its pattern in the coming week. Stock of Wockhardt Ltd should be avoided since the company is under regulatory setbacks from various international drug watchdogs and that competing drug makers are eating into Wockhardt's business abroad. Aurobindo Pharma Ltd looks good with the stocking forming a positive pattern gaining nearly 15-20% in the last month or so.

Telecom Sector – Trade seen choppy this week

Telecom stocks are expected to witness choppy trade this week in line with the broad market, which is seen volatile ahead of the F&O expiry. The empowered group of ministers endorsed the Telecom Commission's proposal of up to 25% hike in the Telecom Regulatory Authority of India-recommended spectrum reserve price in 1,800 MHz and 900 MHz bandwidth. The ministerial panel also decided there will be no reservation of 900 MHz spectrum for incumbent operators. It means that companies such as Bharti Airtel and Vodafone India will have to vacate their spectrum when their licences come up for renewal in the three circles Delhi, Mumbai, and Kolkata in November 2014. For Bharti Airtel, the decision of no reservation for 900 MHz bandwidth is expected to have a neutral impact on its stock as it has already been factored in.



Market Range for Week 5880- 6220

Nifty	Values
Support 1	5980
Support 2	5950
Support 3	5920
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 @5980 level for Nifty; below this level Nifty next support @5950 and @5920 will be the major support for Market.

Technical – Last week Nifty opened at 6111 & it made a high of 6212. Last week we have seen some correction in the market. Nifty made a low of 5972 & closed at 6056. Last week Nifty drags 240 points from its high & on weekly basis it closed at 84 points lower. Sensex made a weekly high of 20934 & a low of 20137 almost it drags 797 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 5880-6220

Weekly Chart View –

Last week we had expected market range (5920-6220) market made a high of 6212 & low of 5972, so overall it hold our both side range.

In last week report we had mentioned on daily chart market was near to 50-100SMA but below channel & on weekly chart we had witness bearish candle, because of that we had mentioned 6150-6180 will be major resistance & all we have seen selling from that level. Now on daily chart we can see bearish pattern & below lower trendline. On weekly chart we can see bearish candle but near to 50WMA support level. So from here 5980-5975 will be support level below that can see more pressure in the market & 6150-6180 will be resistance.

Weekly Chart

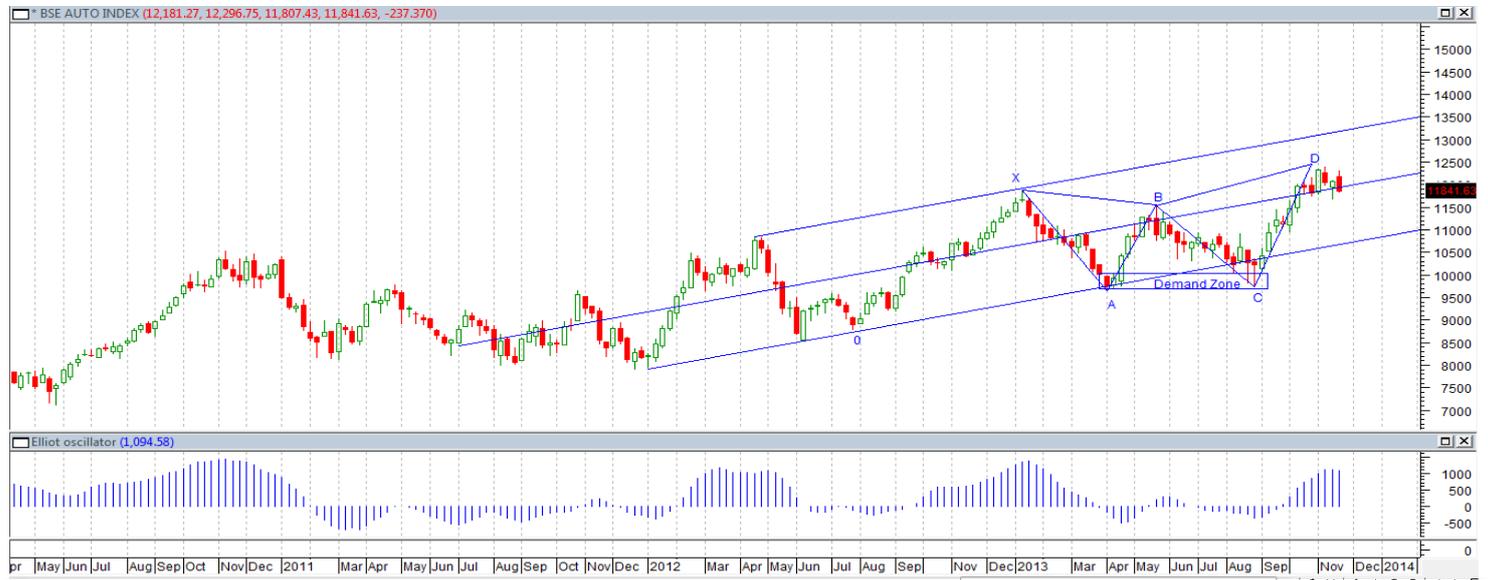




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 11841

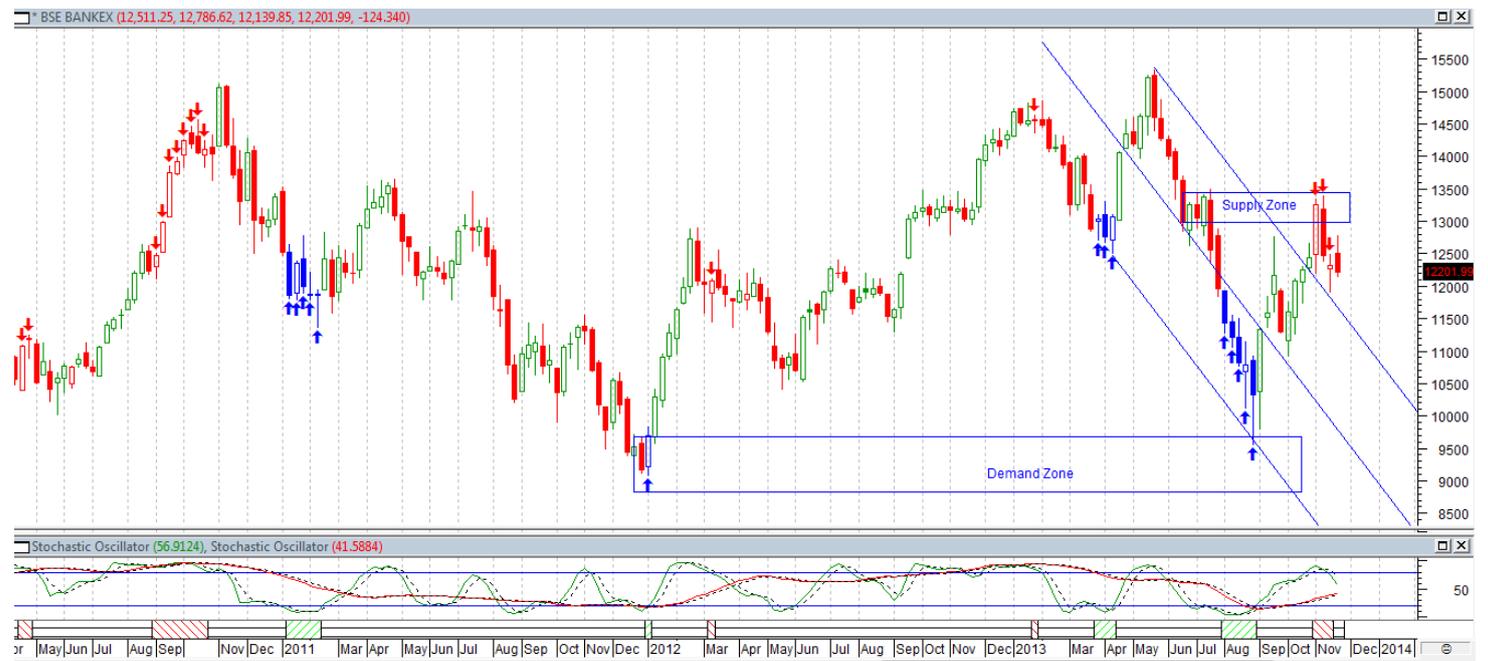


BSE Auto

The current price action is showing some kind of weakness and has formed a candlestick pattern that resembles a bearish engulfing pattern. We maintain our stance that one should keep a stop loss of 11650 for the long positions.

BSE Bankex

CMP: 12201



BSE Bankex

At present the current price action is not showing any kind of strength. Hence we are of the opinion that one should wait for clear pattern to emerge to take a directional call.



BSE Metal Index

CMP: 9097



BSE Metal Index

We reiterate our view 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: 8384



BSE IT

As expected and mentioned in our previous report, we are witnessing profit booking at higher level in this sector. Any move below 8200 level would intensify the selling pressure in such scenario this sector can test 8000 – 7900 levels. Hence those long in this sector can trial its stop loss to 8300 level.



Weekly Technicals of Key Companies –

Company	Closing 22-Nov-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1050.70	1048.90	1075.80	1100.90	1023.80	996.90
AMBUJACEM	174.50	175.23	180.27	186.03	169.47	164.43
ASIANPAINT	508.10	516.75	528.35	548.60	496.50	484.90
AXISBANK	1082.25	1105.18	1132.97	1183.68	1054.47	1026.68
BAJAJ-AUTO	1889.35	1944.45	2004.90	2120.45	1828.90	1768.45
BANKBARODA	609.40	618.37	634.73	660.07	593.03	576.67
BHARTIARTL	335.90	341.62	348.23	360.57	329.28	322.67
BHEL	137.15	139.27	142.53	147.92	133.88	130.62
BPCL	332.85	338.65	349.85	366.85	321.65	310.45
CAIRN	327.05	325.07	334.98	342.92	317.13	307.22
CIPLA	385.00	391.95	400.10	415.20	376.85	368.70
COALINDIA	267.85	270.30	275.15	282.45	263.00	258.15
DLF	144.30	147.67	152.33	160.37	139.63	134.97
DRREDDY	2433.75	2436.97	2483.93	2534.12	2386.78	2339.82
GAIL	328.05	325.77	333.53	339.02	320.28	312.52
GRASIM	2541.40	2585.60	2640.20	2739.00	2486.80	2432.20
HCLTECH	1050.25	1071.40	1094.40	1138.55	1027.25	1004.25
HDFC	793.35	799.85	819.60	845.85	773.60	753.85
HDFCBANK	642.15	649.08	663.07	683.98	628.17	614.18
HEROMOTOCO	1975.65	2004.22	2041.43	2107.22	1938.43	1901.22
HINDALCO	118.40	119.12	124.28	130.17	113.23	108.07
HINDUNILVR	571.60	579.80	590.80	610.00	560.60	549.60
ICICIBANK	1020.55	1040.70	1069.55	1118.55	991.70	962.85
IDFC	101.45	103.85	107.00	112.55	98.30	95.15
INDUSINDBK	407.35	413.10	426.20	445.05	394.25	381.15
INFY	3347.60	3369.57	3426.03	3504.47	3291.13	3234.67
ITC	308.70	314.70	321.65	334.60	301.75	294.80
JINDALSTEL	248.65	249.50	259.30	269.95	238.85	229.05
JPASSOCIAT	46.40	47.38	49.17	51.93	44.62	42.83
KOTAKBANK	716.60	723.53	739.07	761.53	701.07	685.53
LT	964.15	969.38	992.77	1021.38	940.77	917.38
LUPIN	850.85	855.73	871.07	891.28	835.52	820.18
M&M	936.55	936.73	958.47	980.38	914.82	893.08
MARUTI	1640.15	1650.73	1689.42	1738.68	1601.47	1562.78
NMDC	128.25	130.18	132.97	137.68	125.47	122.68
NTPC	150.85	152.50	155.85	160.85	147.50	144.15
ONGC	278.20	276.77	283.88	289.57	271.08	263.97
PNB	516.70	528.03	542.07	567.43	502.67	488.63
POWERGRID	93.90	94.43	96.17	98.43	92.17	90.43
RANBAXY	418.75	423.12	433.98	449.22	407.88	397.02
RELIANCE	843.75	855.92	872.73	901.72	826.93	810.12
SBIN	1737.95	1768.25	1804.40	1870.85	1701.80	1665.65
SSLT	174.35	180.37	187.73	201.12	166.98	159.62
SUNPHARMA	574.95	586.23	604.17	633.38	557.02	539.08
TATAMOTORS	374.15	380.63	389.27	404.38	365.52	356.88
TATAPOWER	76.90	78.02	79.48	82.07	75.43	73.97
TATASTEEL	392.45	388.32	399.63	406.82	381.13	369.82
TCS	2000.85	2013.58	2047.17	2093.48	1967.27	1933.68
ULTRACEMCO	1815.25	1856.38	1912.77	2010.28	1758.87	1702.48
WIPRO	477.95	483.82	491.83	505.72	469.93	461.92

Source: Iris Software



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	934	1010	Hold	54.6	57.1	63.5	17.1	16.4	14.7	25.0	22.1	21.1	1.4	1.7	1.9
Maruti Suzuki	1640	1869	Accumulate	79.2	105.6	128.9	20.7	15.5	12.7	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	373	416	Hold	31.0	45.0	57.2	12.0	8.3	6.5	27.5	31.2	32.1	0.6	0.9	1.2
TVS Motors	51	56	Hold	4.4	5.3	5.7	11.7	9.7	8.9	9.6	18.9	17.9	2.4	2.4	2.6
Bajaj Auto	1893	2212	Accumulate	105.2	119.1	138.3	18.0	15.9	13.7	43.7	39.3	37.6	2.4	2.6	3.2
Hero MotoCorp	1985	2068	Neutral	106.1	109.3	137.8	18.7	18.2	14.4	45.6	41.2	45.8	3.0	3.5	4.0
Ashok Leyland	15	13	Reduce	0.7	0.1	1.1	22.0	220.0	14.5	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	116	96	Reduce	12.4	14.9	18.3	9.3	7.8	6.3	8.9	9.9	11.3	2.6	3.0	3.5
Bharat Forge	289	270	Reduce	10.6	13.5	18.0	27.1	21.4	16.0	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	609	634	Neutral	108.8	113.6	135.5	5.6	5.4	4.5	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1740	1925	Hold	206.2	212.0	267.0	8.4	8.2	6.5	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1084	1213	Hold	110.7	136.7	164.1	9.8	7.9	6.6	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1022	1130	Hold	72.2	81.1	94.2	14.1	12.6	10.8	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	78	82	Hold	9.5	12.0	12.4	8.2	6.5	6.3	14.8	16.3	16.4	1.3	1.3	1.3
Yes Bank	345	409	Accumulate	36.5	50.1	52.3	9.4	6.9	6.6	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	408	464	Accumulate	20.3	27.5	33.4	20.1	14.8	12.2	20.3	17.1	18.2	0.7	0.9	0.9
Bank of Mah	38	42	Hold	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	47	57	Buy	3.8	6.0	6.8	12.4	7.8	6.9	10.8	12.2	12.6	-	-	-
Andhra Bank	59	71	Buy	23.0	14.8	20.3	2.6	4.0	2.9	17.1	14.0	13.3	8.4	8.4	8.4
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	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	294	228	Reduce	15.4	20.3	20.3	19.1	14.5	14.5	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1818	2055	Accumulate	98.9	85.0	119.0	18.4	21.4	15.3	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1050	1115	Hold	59.3	74.1	83.7	17.7	14.2	12.5	14.3	16.3	16.7	1.8	1.8	1.8
Ambuja Cement	174	160	Reduce	8.4	7.1	9.1	20.7	24.6	19.2	14.9	11.8	13.9	2.1	2.1	2.1
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	185	269	Buy	33.4	19.7	40.2	5.5	9.4	4.6	13.9	7.7	14.0	3.5	3.5	3.5
Grasim Ind	2541	3316	Buy	294.9	258.0	291.0	8.6	9.9	8.7	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	573	544	Reduce	17.7	16.2	18.1	32.4	35.3	31.6	117.3	108.4	99.8	3.0	1.8	2.1
ITC	308	339	Hold	9.7	11.0	13.0	31.8	28.0	23.7	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	161	160	Reduce	4.4	5.2	6.2	36.8	31.0	26.2	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3349	3508	Neutral	164.7	172.9	194.9	20.3	19.4	17.2	35.2	33.7	33.7	2.2	2.5	2.8
TCS	2001	2203	Hold	71.1	91.7	110.2	28.1	21.8	18.2	37.2	38.4	36.5	1.2	1.5	1.8
Wipro	478	494	Neutral	27.1	29.4	32.9	17.6	16.3	14.5	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1050	1022	Reduce	55.6	62.7	70.5	18.9	16.7	14.9	32.8	28.8	25.9	0.8	0.9	0.9
KPIT Cummins	143	160	Accumulate	11.5	15.3	18.8	12.4	9.3	7.6	25.3	26.7	25.3	0.7	0.7	0.7
Infotech Enterprises	286	242	Reduce	20.9	22.5	26.9	13.7	12.7	10.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	412	423	Neutral	37.1	39.9	42.3	11.1	10.3	9.7	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	872	761	Reduce	46.9	56.9	66.2	18.6	15.3	13.2	20.5	21.2	20.9	1.0	1.3	1.5
Metal															
SAIL	65	54	Reduce	5.3	7.2	4.2	12.4	9.1	15.5	5.3	6.9	3.9	3.1	3.1	3.1
Tata Steel	392	429	Hold	3.4	42.3	46.3	115.3	9.3	8.5	1.0	9.7	10.1	2.4	2.4	2.4
JSW Steel	875	788	Reduce	43.2	84.0	86.0	20.3	10.4	10.2	5.6	12.0	12.0	1.1	1.1	1.1
Hindustan Zinc	122	122	Neutral	16.3	15.0	15.1	7.5	8.1	8.1	21.4	19.6	19.6	2.5	2.5	2.5
Hindalco	121	109	Reduce	15.8	10.9	13.4	7.7	11.2	9.1	8.7	5.6	6.5	1.1	1.1	1.1
NMDC	128	149	Accumulate	16.0	14.5	15.5	8.0	8.8	8.3	25.6	24.1	24.1	5.5	5.5	5.5
Monnet Ispat	141	97	Reduce	38.9	40.6	36.4	3.6	3.5	3.9	9.1	8.7	7.3	2.1	2.0	2.0
GPIL	81	81	Reduce	46.9	12.8	27.7	1.7	6.4	2.9	18.8	4.7	9.6	3.1	3.1	3.1
Adhunik Metaliks	27	19	Reduce	6.4	-1.6	3.8	4.2	NA	7.1	6.0	NA	4.4	0.0	0.0	0.0
IMFA	220	249	Accumulate	24.4	21.5	24.6	9.0	10.2	8.9	7.7	6.5	7.0	2.3	2.3	2.3
Oil and Gas															
ONGC	278	362	Buy	28.3	31.2	36.5	9.8	8.9	7.6	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	328	400	Buy	31.7	29.2	28.3	10.4	11.2	11.6	16.5	13.8	12.3	2.6	2.6	2.6
IGL	266	318	Accumulate	25.3	25.5	30.1	10.5	10.4	8.8	23.6	21.0	19.6	1.9	1.9	1.9



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

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