



## Key developments during the week

- Minister Thomas says "burnt hands" in National Spot Exchange case
- IIFCL head says plan road show for up to \$1.5 bln overseas borrow Nov
- Source says ONGC gets environ min OK to drill 3 wells in Cauvery basin
- Source says Reliance Infra seeks premium recast for 3 road projects
- Road min source says mulling re-bid of 13 BOT projects on EPC mode
- Reliance Jio Infocomm gets unified licence across India
- Source says Eicher Motors hikes truck, bus prices by 1-2%
- TVS Motor says hiked select moped, motorcycle model prices by 0.5-1%
- Tata Steel Europe commissions heat treatment plant at Hayange unit
- FIPB OKs Tata-Singapore Airlines deal, SingTel, JM Fincl's FDI plan
- Unichem Lab sells Indore SEZ unit to Mylan Lab for 1.6 bln rupees

INDEX	25-Oct-13	18-Oct-13	Change (in %)
NIFTY	6144.90	6189.35	-0.72
SENSEX	20683.52	20882.89	-0.95
NSE 500	4693.40	4706.90	-0.29
NSE MIDCAP	2027.35	2022.25	0.25
NIFTY JUNIOR	11956.45	11866.55	0.76
BSE SMALLCAP	5825.75	5737.88	1.53
BSE 200	2434.02	2444.50	-0.43

INDEX	25-Oct-13	18-Oct-13	Change (in %)
BSE CD	5945.84	5920.31	0.43
BSE OIL AND GAS	8692.63	8815.88	-1.40
BSE PSU	5615.44	5592.81	0.40
BSE FMCG	6860.19	6994.48	-1.92
BSE Capital Goods	8886.59	8428.72	5.43
BSE AUTO	11794.35	11930.36	-1.14
BSE REALTY	1323.91	1353.31	-2.17
BSE BANK	12445.26	12254.23	1.56
BSE TECH	4769.11	4835.36	-1.37
BSE HEALTHCARE	9573.30	9747.20	-1.78
BSE IT	8443.43	8546.81	-1.21
BSE METALS	8975.44	9017.87	-0.47

## Domestic events week ahead

- Oct 29:** RBI to detail Second Quarter Review of Monetary Policy.
- Oct 31:** Government finances for September, by CGA.
- Oct 31:** Core sector growth for September, by commerce ministry.
- Oct 31:** CPI for industrial workers for August, by Labour Bureau.
- Nov 1:** Manufacturing PMI for October, by HSBC.

Source: NW18

INDEX	25-Oct-13	18-Oct-13	Change (in %)
Dow Jones	15570.28	15399.65	1.11
Hang seng	22695.00	23340.10	-2.76
Nikkei	14088.19	14561.54	-3.25
FTSE	6721.34	6622.58	1.49

## Global events week ahead

- Oct 28:** German Retail Sales m/m, US Capacity Utilization Rate, US Industrial Production m/m, US Pending Home Sales m/m
- Oct 29:** Japan Household Spending y/y, Japan Unemployment Rate, Japan Retail Sales y/y, GfK German Consumer Climate, US Core Retail Sales m/m, US PPI m/m, US Retail Sales m/m, US Core PPI m/m, US CB Consumer Confidence, US Business Inventories m/m
- Oct 30:** US Prelim Industrial Production m/m, German Prelim CPI m/m, Spanish Flash GDP q/q, German Unemployment Change, Europe Retail PMI, US ADP Non-Farm Employment Change, US Core CPI m/m, US CPI m/m, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- Oct 31:** Japan Manufacturing PMI, Japan Monetary Policy Statement, Japan Housing Starts y/y, BOJ Outlook Report, BOJ Press Conference, French Consumer Spending m/m, Italian Monthly Unemployment Rate, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US Challenger Job Cuts y/y, US Unemployment Claims, US Chicago PMI
- Nov 01:** China Manufacturing PMI, China HSBC Final Manufacturing PMI, UK Manufacturing PMI, US Final Manufacturing PMI, US FOMC Member Bullard Speaks, US ISM Manufacturing PMI



## Weekly Sector Outlook and Stock Picks

### **Auto sector – RBI policy, Maruti Jul-Sep earnings key this week**

Stocks of major automakers are seen opening down this week in anticipation of a rate hike by the Reserve Bank of India in its monetary policy meeting on Oct 29. If the central bank does hike its policy rates, then the shares of automakers will remain under pressure for the rest of the week too. Maruti Suzuki India Ltd's stock, however, is likely to trade positively as earnings for the Jul-Sep quarter are expected to rise over twofold. The company, India's largest carmaker, is expected to report a net profit of 5.19 bln rupees for the three months ended September, against 2.27 bln rupees a year ago. Maruti Suzuki reported way lower-than-normal earnings during the corresponding quarter last year as the company faced a one-month shutdown at its Manesar plant last July following workers' unrest. The company is scheduled to detail its Jul-Sep earnings on Oct 28.

### **Bank Sector – To take cues from RBI policy, Jul-Sep earnings**

Bank stocks will take cues from the Reserve Bank of India's second-quarter monetary policy review on Oct 29. A hike in the repo rate has already been priced in, but if there is anything else from the policy, bank stocks are likely to react negatively. The increase in inflation provides a strong case for the RBI to hike repo rate as Raghuram Rajan, since the time he took over the RBI Governor in September, has shown renewed focus on curbing inflation while framing monetary policy. Investors would also eye the earnings of banks before taking positions in bank shares. This week, state-owned banks such as Karur Vysya Bank, Syndicate Bank, IDBI Bank, Bank of Maharashtra, Oriental Bank of Commerce, Allahabad Bank, Bank of India, Bank of Baroda, and Union Bank of India will detail results for the quarter ending September. Investor would focus on state-owned banks also as the government announced its capital infusion plans in public sector banks. The finance ministry listed details of its budgeted capital infusion of 140 bln rupees in 20 state-owned banks in the current financial year. India's largest commercial lender State Bank of India was allocated 20 bln rupees. The government will inject 18 bln rupees each in Central Bank of India and IDBI Bank, and 12 bln rupees in Indian Overseas Bank. Bank of India and Bank of Maharashtra will get 10 bln rupees and 8 bln rupees, respectively, while 7 bln rupees each will be injected in United Bank of India and Dena Bank among others.

### **Capital Goods Sector – Seen rangebound, L&T preferred pick**

Shares of most capital goods and engineering companies are seen rangebound in the absence of any signs of significant near-term uptick ordering in the domestic market. The Indian government may allow Chinese power equipment manufacturers to set up service centres in India. While this move is unlikely to give Chinese companies a backdoor entry to source equipments for ultra mega power projects, it will further increase their competitiveness. Earlier, power equipment bought from Chinese companies was required to be shipped back to them for repair, which was an additional cost for the customers. So far, Chinese companies have provided power equipment used in all the four ultra mega power projects that have been awarded. Ultra mega power projects are those having capacity to produce more than 4,000 MW. Shares of capital goods and engineering major Larsen & Toubro Ltd, which reported a healthy net profit and net sales growth for Jul-Sep last week, is seen as a preferred pick of investors in the sector. With its diversified operations across geographies and verticals and an 1.76-trln-rupee-strong order book, L&T is likely maintain its growth momentum despite the sluggish domestic demand environment.

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

Stocks of major cement companies are expected to trade positive during this week, as demand for cement is seen reviving on the back of good monsoons. Cement sector stocks have almost bottomed out. Market has finished reacting to Jul-Sep earnings of companies, and now it will act on the demand situation for cement, which is looking better now. Cement companies have been facing low realisations due to a slump in offtake for some months now, and this was reflected in their Apr-Jun as well as Jul-Sep earnings. Cement majors such as UltraTech Cement, Ambuja Cements and ACC have posted 45-52% drop in their Jul-Sep net profits disappointing market, but their shares haven't taken that much of a beating as the sentiment is positive around their performance hereon. Every year, cement prices increase after the monsoons, when construction picks up. Companies may even hike prices further post Diwali. Also, the sector is expecting infrastructure spending to gradually begin as General Elections is scheduled for Apr-May. Over the last 22 years, every general election in India, has seen cement demand pick up sharply in the six months prior to polls.

**FMCG Sector – Seen muted as frontline companies report poor results**

Stocks of fast moving consumer goods companies are seen muted in the week ahead as frontline companies like ITC Ltd and Colgate Palmolive India Ltd reported poor sales and profit numbers, respectively. ITC reported a 21.45% increase in its net profit to 22.3 bln rupees, however estimate sales of cigarettes in volume terms fell by about 4% from a year ago, owing to aggressive price hikes taken by the company. Oral care major Colgate Palmolive India Ltd reported a 24.4% on year fall in its Jul-Sep net profit to 1.09 bln rupees as the company stepped up its advertising and promotional spends to fight competition. The FMCG sector that was almost oblivious to the slowdown in the economy, is now showing signs of fatigue in this quarter, stocks will remain muted in the week ahead.

**IT Sector – Seen rangebound this week; TCS, Infosys preferred**

Shares of information technology companies are seen in a range this week, with Infosys and Tata Consultancy Services trading with a positive bias as against HCL Technologies and Wipro that are seen leaning towards the negative territory. TCS and Infosys remain top picks among the IT companies, despite the corrections witnessed following their Jul-Sep results. Wipro, which announced a healthy set of numbers, saw its shares tank as it failed to meet the high expectations set by the Street after the stellar performances by its peers. Wipro posted 19% sequential rise in consolidated net profit for Jul-Sep, while the topline of the software company rose 12.9%. Now, with most of the top companies announcing their results, shares of the top four have entered a consolidation phase, post which an uptick is likely. The stocks were trading at a premium over the last few months due to a weak domestic currency and built-in-expectations for positive Jul-Sep numbers.

**Oil Sector – PSU refiners, RIL seen rangebound but firm**

Shares of state-owned oil refining companies as well as Reliance Industries Ltd will remain rangebound but with a positive bias this week as the global refining outlook is seen improving in the near term and with the rupee's exchange rate having stabilised. The Indian currency is seen steady in early part of the week ahead of the Reserve Bank of India's second quarter monetary policy review on Oct 29. Also, the broad market is likely to remain volatile because of the October derivatives expiry on Oct 31, which may weigh on the shares of oil companies as well. The rupee has hovered between 61-62 dollar for most of this month and the price of Indian basket of crude has fallen to below \$107 a barrel compared with an average of nearly \$110 in September. The softening of crude prices will significantly lift the financials of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd and will reflect in their share prices as well.

**Pharma sector – Jul-Sep earnings key this week; Ranbaxy seen down**

Earnings for the quarter ended September will be key for movement of pharmaceutical shares this week. Ranbaxy Laboratories Ltd will detail its earnings on Oct 29 and have mixed view on the company's Jul-Sep earnings with some expecting the ailing drugmaker to post a net loss, while others expecting a net profit. Jubilant Life Sciences Ltd, which is also likely to detail its Jul-Sep earnings on Oct 29, is seen posting a net loss of 260 mln rupees. With Wockhardt Ltd posting a 70% fall in its net profit for Jul-Sep, the company's shares may come under pressure this week. Stocks of IPCA Laboratories Ltd are seen up with the company posting a 3.5% growth in its net profit. Reserve Bank of India's second quarter review of monetary policy, which will be announced on Oct 29, is also likely to impact the share market overall.

**Steel Sector – Seen rangebound; JSW Steel Jul-Sep result eyed**

Steel shares are seen rangebound this week, with all eyes on JSW Steel Ltd's results for the Jul-Sep quarter that will be announced on Oct 29. Estimates have pegged the company's revenues for the Jul-Sep quarter at 113.26 bln rupees, or a 20% on-year rise, due to higher export volumes. Net profit is seen falling 69% to 2.17 bln rupees.

**Telecom Sector – Trade seen subdued; Bharti Airtel result eyed**

Trade in telecom stocks is expected to be subdued this week as investors would remain wary of large bets ahead of the Jul-Sep earnings to be announced by industry heavyweights. The earnings numbers of telecom companies are expected to be sombre on account of a seasonally weak quarter leading to low growth in traffic, which was also impacted by tariff hikes introduced by the companies to improve margins. Investors will eye the result of Bharti Airtel, to be announced on Oct 30. The telecom giant is expected to report a 9% sequential rise in consolidated net profit at 7.53 bln rupees. After reporting a better-than-expected result for Jul-Sep, Idea Cellular is expected to see to see profit booking in the coming sessions. Idea's Jul-Sep net profit of 4.48 bln rupees was ahead of expectations of 4.11 bln. Reliance Communications is expected to continue with its weak trend in the coming sessions.



### Market Range for Week 6020- 6280

Nifty	Values
Support 1	6110
Support 2	6060
Support 3	6020
Resistance 1	6210
Resistance 2	6250
Resistance 3	6280

**Resistance** – Nifty facing Resistance level @6210 level above this level it may go up to @6250 & @ 6280 level.

**Support** - Support comes for market @6110 level for Nifty; below this level Nifty next support @6060 and @6020 will be the major support for Market.

**Technical** – Last week Nifty opened at 6202 & it made a high of 6252. Last week we have seen consolidation. Nifty made a low of 6116 & closed at 6144. Last week Nifty drags 136 points from its high & on weekly basis it closed at 45 points lower. Sensex made a weekly high of 21039 & a low of 20589 almost it drags 450 points in the week from its high. So overall last week we have seen consolidation with stocks specific action.

**For the coming week the market range we expect 6020-6280**

**Weekly Chart View –**

Last week we had expected market range (5980-6320) market made a high of 6252 & low of 6116, so overall it holds our both side range.

In last week report we had mentioned on daily chart market was above “Engulfing bear” candle & triangle. On weekly chart we had witness bullish candle, but it was near to supply zone which was 6220-6230, because of all that we had mentioned we can see consolidation & only above 6220-6230 can see upside & market fail to cross that mentioned level & all we have seen consolidation. Now on daily chart we can see some bearish candle & narrow range body formation. On weekly chart also can see bearish candle at higher level & market fail to close above 6220-6240 level. So overall unless we did not close above 6220-6240 level we can see some consolidation & below 6080 can see more pressure in the market.

**Weekly Chart**





### Weekly Sectoral Technical Outlook



#### BSE Auto

At present we are observing two consecutive narrow range body formations which suggest indecisiveness prevailing at current level. We maintain our Stance that a butterfly pattern is in the making, where the CD leg will end at 12500 level. Those long in this sector should maintain stop loss of 11367 level.



#### BSE Bankex

The current price activity has formed a spinning top candlestick pattern which has closed above the upper trendline of the channel. The spinning top gives small clue that prior trend is losing breath. Hence one should adopt cautious approach at current level. Those long in this sector can trial their stop loss to 12200 level.



<b>BSE Metal Index</b>	<b>CMP: 8975</b>
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**BSE Metal Index**

At present the prices are struggling to give a strong close above the long term downward channel. Hence those holding long positions in this sector should trial the stop loss to 8900 level.

<b>BSE IT</b>	<b>CMP: 8443</b>
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**BSE IT**

At present we are observing a candlestick pattern that resembles a bearish engulfing pattern. The said pattern would get activated if 8285 level is breached. We maintain our stance that this sector may witness profit booking. Hence those long in this sector can trial its stop loss to 8280 level.



## Weekly Technicals of Key Companies –

Company	Closing 25-Oct-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1136.75	1134.92	1166.83	1196.92	1104.83	1072.92
AMBUJACEM	191.90	196.02	200.88	209.87	187.03	182.17
ASIANPAINT	513.70	511.82	535.38	557.07	490.13	466.57
AXISBANK	1190.75	1191.53	1223.92	1257.08	1158.37	1125.98
BAJAJ-AUTO	2080.60	2097.15	2152.35	2224.10	2025.40	1970.20
BANKBARODA	594.40	584.73	622.37	650.33	556.77	519.13
BHARTIARTL	343.50	348.35	354.70	365.90	337.15	330.80
BHEL	137.35	140.87	145.68	154.02	132.53	127.72
BPCL	348.80	354.97	365.43	382.07	338.33	327.87
CAIRN	313.80	321.40	329.80	345.80	305.40	297.00
CIPLA	415.50	417.08	423.97	432.43	408.62	401.73
COALINDIA	278.95	283.03	289.87	300.78	272.12	265.28
DLF	151.45	156.62	162.23	173.02	145.83	140.22
DRREDDY	2405.50	2414.50	2475.00	2544.50	2345.00	2284.50
GAIL	343.60	340.90	356.20	368.80	328.30	313.00
GRASIM	2731.65	2719.82	2776.63	2821.62	2674.83	2618.02
HCLTECH	1078.75	1080.33	1118.32	1157.88	1040.77	1002.78
HDFC	809.80	811.53	824.77	839.73	796.57	783.33
HDFCBANK	672.55	668.38	682.97	693.38	657.97	643.38
HEROMOTOCO	2035.40	2062.08	2103.32	2171.23	1994.17	1952.93
HINDALCO	109.20	113.08	117.27	125.33	105.02	100.83
HINDUNILVR	593.95	609.95	627.90	661.85	576.00	558.05
ICICIBANK	1022.20	1022.67	1047.33	1072.47	997.53	972.87
IDFC	102.65	101.80	106.70	110.75	97.75	92.85
INDUSINDBK	424.85	423.05	435.40	445.95	412.50	400.15
INFY	3331.55	3324.78	3384.47	3437.38	3271.87	3212.18
ITC	340.05	344.02	352.03	364.02	332.03	324.02
JINDALSTEL	238.35	243.67	251.73	265.12	230.28	222.22
JPASSOCIAT	45.70	46.47	47.58	49.47	44.58	43.47
KOTAKBANK	704.90	710.25	725.15	745.40	690.00	675.10
LT	947.50	935.33	985.67	1023.83	897.17	846.83
LUPIN	889.50	898.97	915.53	941.57	872.93	856.37
M&M	867.75	874.32	888.43	909.12	853.63	839.52
MARUTI	1508.70	1509.52	1548.93	1589.17	1469.28	1429.87
NMDC	135.20	135.78	140.92	146.63	130.07	124.93
NTPC	145.20	145.68	149.27	153.33	141.62	138.03
ONGC	283.95	284.12	288.83	293.72	279.23	274.52
PNB	496.65	494.28	512.92	529.18	478.02	459.38
POWERGRID	100.20	100.67	103.13	106.07	97.73	95.27
RANBAXY	395.00	394.47	407.83	420.67	381.63	368.27
RELIANCE	887.00	893.95	908.55	930.10	872.40	857.80
SBIN	1720.95	1708.62	1757.23	1793.52	1672.33	1623.72
SSLT	202.35	200.93	206.32	210.28	196.97	191.58
SUNPHARMA	610.85	619.48	636.37	661.88	593.97	577.08
TATAMOTORS	376.25	378.62	389.13	402.02	365.73	355.22
TATAPOWER	80.05	81.15	82.80	85.55	78.40	76.75
TATASTEEL	321.85	328.95	336.80	351.75	314.00	306.15
TCS	2067.75	2063.57	2132.13	2196.52	1999.18	1930.62
ULTRACEMCO	1949.50	1935.10	1999.20	2048.90	1885.40	1821.30
WIPRO	481.10	488.83	509.97	538.83	459.97	438.83

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>															
M&M	868	1010	Accumulate	56.8	59.4	66.0	15.3	14.6	13.1	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1507	1525	Neutral	79.2	87.4	112.9	19.0	17.2	13.3	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	376	348	Reduce	31.0	37.6	43.0	12.1	10.0	8.8	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	51	34	Reduce	4.4	3.9	4.3	11.7	13.0	11.8	17.3	14.3	15.6	3.7	4.3	4.3
Bajaj Auto	2080	2212	Hold	105.2	119.1	138.3	19.8	17.5	15.0	43.7	39.3	37.6	2.2	2.4	2.9
Hero MotoCorp	2035	2067	Neutral	106.1	109.0	137.8	19.2	18.7	14.8	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	23.9	238.6	15.8	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	3919	3241	Reduce	120.1	148.6	202.6	32.6	26.4	19.3	20.0	20.8	23.3	0.6	0.6	0.7
Escorts	93	96	Neutral	12.4	14.9	18.3	7.5	6.3	5.1	8.9	9.9	11.3	3.2	3.8	4.3
Bharat Forge	286	270	Reduce	10.6	13.5	18.0	26.9	21.2	15.9	11.2	13.3	16.0	1.3	1.5	1.7
<b>Banking &amp; NBFC</b>															
BOB	596	634	Hold	108.8	113.6	135.5	5.5	5.2	4.4	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1718	1925	Accumulate	206.2	212.0	267.0	8.3	8.1	6.4	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1190	1213	Neutral	110.7	136.7	164.1	10.7	8.7	7.3	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1022	1005	Reduce	72.2	81.1	94.2	14.2	12.6	10.8	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	1.2	1.2	1.2
Yes Bank	355	405	Accumulate	36.5	42.5	52.3	9.7	8.4	6.8	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	425	464	Hold	21.8	26.4	33.4	19.5	16.1	12.7	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	40	50	Buy	11.8	15.0	18.2	3.4	2.6	2.2	14.6	19.4	21.4	5.0	5.0	5.0
DCB	50	57	Accumulate	3.8	6.0	6.8	13.1	8.3	7.3	10.8	12.2	12.6	-	-	-
Andhra Bank	54	70	Buy	23.0	23.0	26.7	2.3	2.3	2.0	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	673	592	Reduce	28.5	35.6	44.8	23.6	18.9	15.0	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	67	60	Reduce	14.7	14.8	18.2	4.5	4.5	3.7	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	274	228	Reduce	15.4	20.3	20.3	17.8	13.5	13.5	24.4	20.8	21.4	1.2	1.2	1.2
<b>Cement</b>															
Ultratech Cement	1950	2055	Hold	98.9	85.0	119.0	19.7	22.9	16.4	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1137	1115	Reduce	59.3	74.1	83.7	19.2	15.3	13.6	14.3	16.3	16.7	1.7	1.7	1.7
Ambuja Cement	192	160	Reduce	8.4	7.1	9.1	22.8	27.0	21.1	14.9	11.8	13.9	1.9	1.9	1.9
JK Lakshmi Cement	68	76	Hold	15.9	7.2	8.7	4.3	9.5	7.9	14.8	6.4	7.3	7.3	7.3	7.3
JK Cement	182	269	Buy	33.4	19.7	40.2	5.4	9.2	4.5	13.9	7.7	14.0	3.6	3.6	3.6
Grasim Ind	2733	3451	Buy	294.9	265.0	337.1	9.3	10.3	8.1	13.9	12.2	12.8	0.9	0.9	0.9
<b>FMCG</b>															
HUL	594	544	Reduce	17.7	16.2	18.1	33.6	36.7	32.8	117.3	108.4	99.8	3.0	1.8	2.1
ITC	340	339	Reduce	9.7	11.0	13.0	35.1	30.9	26.1	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	183	160	Reduce	4.4	5.2	6.2	41.7	35.1	29.7	39.7	37.7	35.4	0.9	1.0	1.1
<b>IT</b>															
Infosys	3331	3313	Reduce	164.7	172.9	194.9	20.2	19.3	17.1	35.2	33.7	33.7	2.2	2.5	2.8
TCS	2067	2093	Neutral	71.1	91.7	110.2	29.1	22.5	18.8	37.2	38.4	36.5	1.1	1.5	1.8
Wipro	481	492	Neutral	27.1	30.3	33.9	17.8	15.9	14.2	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1079	1022	Reduce	55.6	62.7	70.5	19.4	17.2	15.3	32.8	28.8	25.9	0.8	0.9	0.9
KPIT Cummins	145	160	Hold	11.5	13.7	16.6	12.6	10.6	8.7	25.3	24.1	23.1	0.6	0.6	0.6
Infotech Enterprises	229	242	Hold	20.9	22.5	26.9	11.0	10.2	8.5	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	792	761	Reduce	46.9	56.9	66.2	16.9	13.9	12.0	20.5	21.2	20.9	1.1	1.4	1.6
<b>Metal</b>															
SAIL	61	44	Reduce	5.3	4.1	3.5	11.6	14.9	17.5	5.3	4.0	3.4	3.3	3.3	3.3
Tata Steel	322	280	Reduce	3.4	16.6	16.8	94.7	19.4	19.2	-	4.1	4.2	2.9	2.9	2.9
JSW Steel	851	519	Reduce	43.2	49.7	70.6	19.7	17.1	12.1	5.6	6.1	8.4	1.2	1.2	1.2
Hindustan Zinc	132	122	Reduce	16.3	15.0	15.1	8.1	8.8	8.8	21.4	19.6	19.6	2.3	2.3	2.3
NMDC	135	149	Hold	16.0	14.5	15.5	8.4	9.3	8.7	23.1	19.2	17.8	5.2	5.2	5.2
Monnet Ispat	137	97	Reduce	38.9	40.6	36.4	3.5	3.4	3.8	9.1	8.7	7.3	2.1	2.1	2.1
GPIL	85	90	Hold	46.9	21.7	20.6	1.8	3.9	4.1	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	27	19	Reduce	6.4	-1.6	3.8	4.1	NA	7.0	6.0	NA	4.4	0.0	0.0	0.0
IMFA	221	159	Reduce	24.4	20.6	20.0	9.0	10.7	11.0	7.7	6.2	5.8	2.3	2.3	2.3
<b>Oil and Gas</b>															
ONGC	284	362	Buy	28.3	31.2	36.5	10.0	9.1	7.8	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	344	400	Accumulate	31.7	29.2	28.3	10.8	11.8	12.1	16.5	13.8	12.3	2.5	2.5	2.5
IGL	280	320	Accumulate	25.3	27.0	30.0	11.1	10.4	9.3	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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