



Key developments during the week

- Govt source: Neyveli Lignite divestment to happen in Aug first week
- BPCL seeks changes in govt norms to join National Pension System
- India Ratings says infra sector outlook remains negative Jul-Dec
- Thermax says do not see improvement in order inflow from power sector
- CFO says Speciality Restaurants to open 30 new outlets over next 2 yrs
- CESC to open 9 Spencer's stores over next 7-8 months
- Mahindra Life in JV with StanChart Bk arm for residential project
- Moily says ONGC in talks to buy 10% more in Mozambique block
- Oil minister says govt won't go back on decision to hike gas price
- Source says IDBI Bank may look at QIP route to raise capital FY14
- Source says India Apr-Jun indirect tax mop-up 1.06 trln rupees, up 4.8%
- Oil minister says cleared \$1.53-bln field development plan for KG-D6
- ONGC disturbed its subsidy shr not falling; wants assured net realisation

INDEX	26-July-13	19-July-13	Change (in %)
NIFTY	5886.20	6029.20	-2.37
SENSEX	19748.19	20149.85	-1.99
NSE 500	4507.25	4632.75	-2.71
NSE MIDCAP	1880.80	1928.15	-2.46
NIFTY JUNIOR	11527.50	11909.90	-3.21
BSE SMALLCAP	5516.32	5706.48	-3.33
BSE 200	2333.53	2397.90	-2.68

INDEX	26-July-13	19-July-13	Change (in %)
BSE CD	6317.35	6352.41	-0.55
BSE OIL AND GAS	8864.52	9161.16	-3.24
BSE PSU	5697.87	5944.66	-4.15
BSE FMCG	7279.11	7441.09	-2.18
BSE Capital Goods	8373.66	9320.45	-10.16
BSE AUTO	10649.82	10686.71	-0.35
BSE REALTY	1421.75	1456.36	-2.38
BSE BANK	11950.47	12543.48	-4.73
BSE TECH	4199.71	4127.01	1.76
BSE HEALTHCARE	9185.60	9346.05	-1.72
BSE IT	7241.32	7097.29	2.03
BSE METALS	6978.82	7478.28	-6.68

Domestic events week ahead

- Jul 29:** FIPB to meet to consider 32 FDI proposals, including Jet-Etihad deal.
- Jul 30:** First Quarter Review of Monetary Policy for 2013-14.
- Jul 31:** Government finances for June, by CGA.
- Jul 31:** CPI for industrial workers for June, by Labour Bureau.
- Jul 31:** Core sector growth for June, by commerce ministry.
- Aug 1:** Manufacturing PMI for July, by HSBC.
- Aug 2:** WMA and forex reserves as on Jul 26, by RBI.
- Aug 2-6:** Power generation for July, by Central Electricity Authority.

Source: NW18

INDEX	26-July-13	19-July-13	Change (in %)
Dow Jones	15558.83	15543.74	0.10
Hang seng	21968.95	21362.42	2.84
Nikkei	14129.98	14589.91	-3.15
FTSE	6554.79	6630.67	-1.14

Global events week ahead

- Jul 29:** Japan Retail Sales y/y, German Retail Sales m/m, US Pending Home Sales m/m
- Jul 30:** Japan Household Spending y/y, Japan Unemployment Rate, Japan Prelim Industrial Production m/m, BOJ Gov Kuroda Speaks, GfK German Consumer Climate, German Prelim CPI m/m, Spanish Flash GDP q/q, Europe Retail PMI, US CB Consumer Confidence
- Jul 31:** Japan Manufacturing PMI, Japan Housing Starts y/y, French Consumer Spending, German Unemployment Change, Italian Monthly Unemployment Rate, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US ADP Non-Farm Employment Change, US Advance GDP q/q, US Employment Cost Index q/q, US Chicago PMI, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- Aug 1:** China Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Final Manufacturing PMI, UK Manufacturing PMI, UK MPC Rate Statement, ECB Press Conference, US Unemployment Claims, US Final Manufacturing PMI, US ISM Manufacturing PMI
- Aug 2:** Spanish Unemployment Change, UK Construction PMI, US Non-Farm Employment Change, US Unemployment Rate, US Personal Spending m/m, US Factory Orders m/m, US FOMC Member Bullard Speaks



Weekly Sector Outlook and Stock Picks

Auto sector – Subdued this week as no major triggers seen

Shares of major automakers are seen tepid this week as there are no earnings announcements or major triggers that would affect the stocks. Tata Motors Ltd and Mahindra & Mahindra Ltd are expected to detail their Apr-Jun earnings on Aug 7 and Aug 13 respectively. In the run-up to results of Tata Motors and M&M, their stocks are expected to trade in a narrow range. M&M is expected to post good numbers, with a 15-17% rise (on year) in the bottomline, while Tata Motors looks to come out with worse-than-expected numbers, mainly on account of a poor show in their commercial vehicle space. On Jul 25, Maruti Suzuki beat street expectations to report a 49% year-on-year rise in its Apr-Jun net profit to 6.32 bln rupees, aided by favourable foreign exchange rates, cost-cutting measures and merger of its arm Suzuki Powertrain India Ltd with itself. The effect of the results has been factored in, and the activity next week would revolve more around discounts and sales, so the outlook would be flattish to negative. Both Bajaj Auto Ltd and Hero MotoCorp Ltd look positive. On Jul 24, Hero MotoCorp reported an 11% fall in net profit at 5.49 bln rupees for Apr-Jun, due to a weak sales mix.

Bank Sector – To take cues from RBI policy review this week

This week, bank shares will take cues from the Reserve Bank of India's first quarter review of its monetary policy on Jul 30. Given the recent steps taken by the RBI to curb volatility in the exchange rate, most participants believe the central bank will maintain status quo on interest rates. Repo liquidity is limited and tighter CRR (cash reserve ratio) compliance is effectively higher CRR. Hard to expect easier base rates from banks now. Recent RBI measures are likely to continue to put pressure on stocks from the banking sector. On Jul 23, the RBI capped each bank's borrowing limit from the Liquidity Adjustment Facility to 0.5% of each bank's net demand and time liabilities. The central bank also raised the minimum amount to be maintained under Cash Reserve Ratio on a daily basis to 99% of the requirement from 70% now. Sentiment for the banking sector is also likely to be negative following weak Apr-Jun earnings by some major banks. Allahabad Bank, Indian Bank, Vijaya Bank, Syndicate Bank, Andhra Bank, ICICI Bank, Karnataka Bank, Bank of Baroda, Canara Bank, Jammu & Kashmir Bank, Union Bank of India, and Bank of Maharashtra are some of the banks that will report Apr-Jun earnings this week.

Capital Goods sector – Seen down as investors are cautious

Most shares of capital goods companies are seen trading down, as weak earnings in Apr-Jun has subdued investor sentiment. After sector bellwether Larsen & Toubro, energy and environment engineering solutions provider Thermax too posted disappointing Apr-Jun numbers. Generator sets and engines maker Cummins India will on Aug 1 report its earnings for the quarter ended June, while KEC International, Siemens India and Suzlon Energy will detail their results on Aug 2. Cummins India's Apr-Jun net profit is seen down 5% on year at 1.71 bln rupees and net sales are seen at 12.55 bln rupees, up 1% on year. Similarly, the Indian subsidiary of German capital goods and engineering company, Siemens AG, is also likely to feel the heat of weak sales and depreciation of the rupee. Siemens sources more than 40% of its raw materials from overseas and hence could be hit by the fall in the value of the Indian currency. Power and transmission line infrastructure provider, KEC International's profit is expected to slide in Apr by 40% year on year to 200 mln rupees. Low visibility of orders and execution of low margin orders is likely to have a negative impact on the company's performance in the quarter. Struggling wind farm equipment maker Suzlon Energy, which posted its biggest ever loss in Jan-Mar, is unlikely to see any significant improvement in Apr-Jun.

Cement Sector – Seen in negative zone; UltraTech in focus

Stocks of major cement companies are seen declining in the week ahead as investors remain cautious in anticipation of disappointing Apr-Jun earnings. The Street will also continue to react to Holcim restructuring operations of Indian arms Ambuja Cements and ACC in a complex deal. UltraTech Cement is also likely to remain in focus during the week as it is slated to detail its earnings for the quarter ending June on Jul 29. The country's largest cement manufacturer by volume is expected to report a 21% on year decline in net profit at 6.17 bln rupees for the quarter under review. Low volumes and realisations amid slack demand are seen hitting earnings. ACC and Ambuja Cements' Apr-Jun earnings have also been poor, though in line with market expectations. ACC and Ambuja Cements posted net profit decline of 37% and 31%, respectively. Investor reaction to the Holcim-Ambuja-ACC deal has cooled down a bit, the negative sentiment will continue over Ambuja Cements for sometime as concerns over the 35-bln-rupee cash outgo and interest of minority shareholders remain.

**FMCG Sector – Subdued this week as HUL Apr-Jun sales disappoint**

Stocks of fast moving consumer goods companies are likely to remain muted in the week ahead tailing sector behemoth Hindustan Unilever Ltd, which reported lower-than-expected volume growth. Hindustan Unilever disappointed the Street as it announced a year-on-year growth of 4% in sales volumes for Apr-Jun, against estimate of around 6%. Oral-care major Colgate Palmolive (India) Ltd is scheduled to detail its Apr-Jun earnings on Jul 29. The company is expected to post a 13% year-on-year increase in its Apr-Jun profit to 1.32 bln rupees, on the back of higher advertising and promotional expenses.

IT Sector – In narrow range this week with positive bias

Shares of major information technology companies are seen trading in a narrow range this week with a positive bias on account of better-than-expected Apr-Jun results from Infosys and Tata Consultancy Services. TCS posted a 5.5% quarter-on-quarter rise in consolidated net profit in Apr-Jun on the back of a 6.1% volume growth, the highest in the past seven quarters and a strong performance of overseas business. Infosys, the other sector heavyweight, posted Apr-Jun net profit at 23.74 bln rupees, slightly above estimates of 23.13 bln rupees. Even if the index witnesses some minor correction going forward, the trend will remain positive mostly due to the strong performances of the top two players in the sector. After Infosys and TCS' strong show, Wipro reported a 2.7% on year growth in net profit for Apr-Jun at 16.23 bln rupees, largely in line with expectations. Net sales rose 5.3% on year to 97.33 bln rupees. Investors will now await the results of HCL Technologies, which will be announced on Jul 31.

Oil Sector – PSU marketing cos seen in range, bias positive

Shares of the three state-owned oil marketing companies are seen rangebound with a positive bias this week, as the rupee rose against the dollar for the third straight session. With crude oil prices stable, shares of Indian Oil Corp, Bharat Petroleum Corp, and Indian Oil Corp will continue to track the rupee-dollar movement. Also, the focus this week would be on interest rate-sensitive sectors as the Reserve Bank of India will detail the first quarter review of its monetary policy for 2013-14. Oil Minister M. Veerappa Moily said the government will continue to support oil companies in raising diesel prices by 45-50 paise a month though it may not allow them to increase the quantum of hike. Any increase in diesel prices, at a time when the political situation is volatile and general elections are approaching, will be seen as positive by the market and may result in small upticks in the stock. However, a reversal in the rupee-dollar trend may cause a decline in the shares of these companies. Shares of Reliance Industries are also seen rangebound this week but with a negative bias. The company reported operationally weak results for the quarter ended June and do not see any significant improvement in both refining and petrochemical segments in the near term though the long-term outlook is projected as robust.

Steel Sector – Seen weak on subdued demand; RBI policy eyed

Sluggish domestic demand and weak prices globally are seen weighing on the stocks of frontline steel companies this week. The market will also keep tracking the Reserve Bank of India's review of the monetary policy, due on Jul 30, and Apr-Jun earnings. However, the negative momentum for the metal is quite strong. This week is likely to follow the falling trend as there is no positive signal for the sector. All steel stocks are breaking their major support level, especially Tata Steel Ltd and JSW Steel Ltd. They have fallen more than 50% since January. The slow economic growth has hit the automobile and infrastructure sectors, which are major consumers of the alloy, leading to sluggish demand. The Society of Indian Automobile Manufacturers had at the beginning of the current financial year projected a 6-8% sales growth for the sector. However, total sales during Apr-Jun were 2.1% lower on year. Global factors have also played a significant role in underperformance of shares because of weakness in prices internationally.

Pharma sector – Apr-Jun earning key this week

With many pharmaceutical companies reporting their Apr-Jun earnings this week, shares of those companies are largely seen driven by their quarterly numbers. Market will closely watch Ipca Laboratories, Dr Reddy's Laboratories, Glenmark Pharmaceuticals, Sun Pharmaceuticals Industries and Divi's Laboratories as they report their quarterly earnings this week.

Telecom Sector – To eye quarterly earnings this week

Market players will track announcements of telecom companies' Apr-Jun earnings this week, which will determine the movement of the stocks in the sector. Bharti Airtel Ltd's shares may rise, as the market expects a 47% sequential rise in its consolidated net profit for Apr-Jun at 7.47 bln rupees. The company will detail its quarterly earnings on Jul 31. Idea Cellular, which will detail its quarterly numbers on Aug 1 also expected to rise based on its earnings expectations.



Market Range for Week 5780- 5980

Nifty	Values	<p>Resistance – Nifty facing Resistance level @5950 level above this level it may go up to @5980 &@ 6020 level.</p> <p>Support - Support comes for market @5880 level for Nifty; below this level Nifty next support @5840 and @5780 will be the major support for Market.</p>
Support 1	5880	
Support 2	5840	
Support 3	5780	
Resistance 1	5950	
Resistance 2	5980	
Resistance 3	6020	

Technical – Last week Nifty opened at 6009 & it made a high of 6093. Last week we have seen some selling from higher level. Nifty made a low of 5869 & closed at 5886. Last week Nifty drags 224 points from its high & on weekly basis it closed at 143 points lower. Sensex made a weekly high of 20351 & a low of 19699 almost it drags 652 points in the week from its low. So overall last week we have seen some pressure in the market.

For the coming week the market range we expect 5780-5980

Weekly Chart View –

Last week we had expected market range (5920-6120) market made a high of 6093 & low of 5869, so overall it holds our upper side range, but broke lower side range.

In last week report we had mentioned, on the daily chart market was not able to cross upper trendline & on weekly chart it was below 6050, because of that we had mentioned for further move market need to close above 6050 but it failed & all we have seen selling pressure from higher level. Now on daily chart market near 100&200 DMA, but broke lower trend line. On weekly chart market near 50WMA & lower line of channel. So overall 5840-5830 will be important support level can see some consolidation over there, but use caution approach at higher level.

On Friday the Dow ended the day with a gain of 3 points. That was just enough for the index to end higher for a fifth week. The S&P500 added 1 point, closing just below its all time high. For the week the S&P ended basically unchanged. The Nasdaq gained 8 points, & nearly 1% for the week.

Weekly Chart

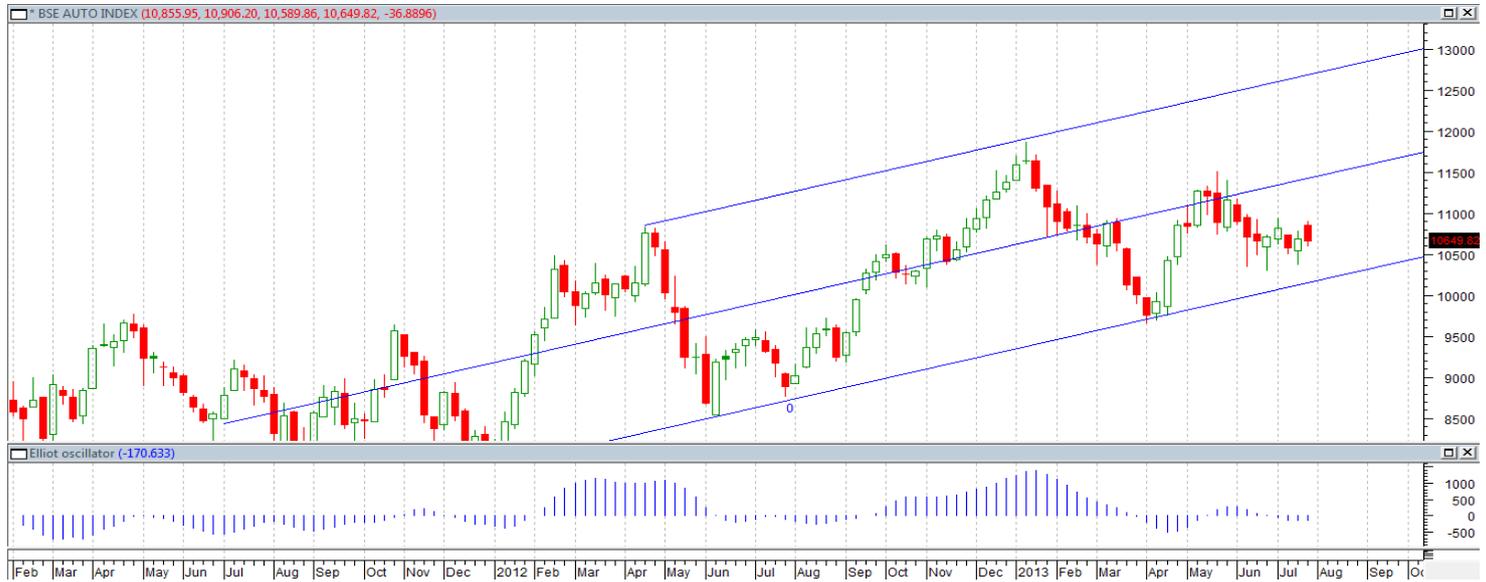




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10649

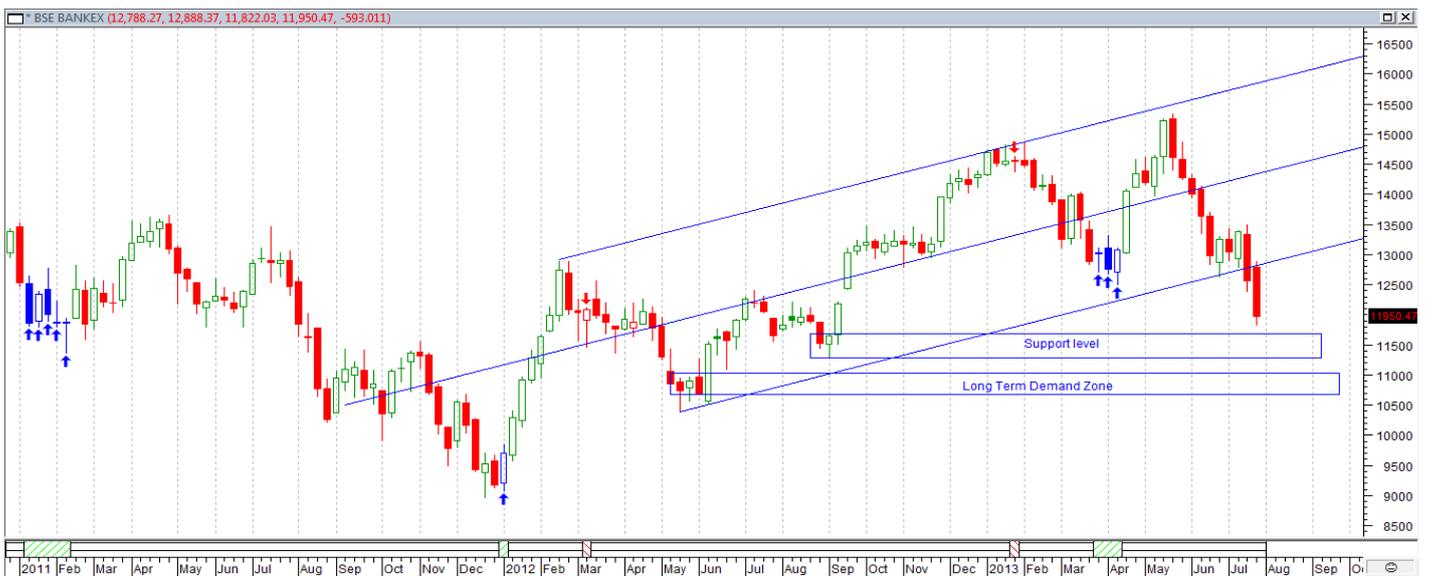


BSE Auto

Since this sector has not given a weekly close above 10732 level, one should be cautious in this sector. We maintain our previous view that if this sector trades and gives a weekly close above 10732 level, one can trade this sector with positive bias. In such scenario this sector can test 10850 – 10950 levels. At present the low of the hammer which is at 10293 may act as support going forward.

BSE Bankex

CMP: 11950



BSE Bankex

After giving a breakdown from the upward sloping channel, we are observing weakness on the weekly chart. At present this sector can test the support level of 11277 or even test the demand zone which is in the range of 10300 to 10961 levels. However the daily and hourly charts are extremely in oversold zone, a pullback cannot be ruled out from current price. Hence one should avoid this sector at present.



BSE Metal Index	CMP: 6978
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BSE Metal Index

The current price action has negated the ongoing positive divergence which suggests weakness going forward. Hence we advised to avoid this sector.

BSE IT	CMP: 7241
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BSE IT

At present prices are close to the upper trendline of the channel. Further we are observing a candlestick pattern that resembles a spinning top. This gives a small clue that the prior uptrend is losing breath. Those holding long positions should trial the stop loss to 7000 level.



Weekly Technicals of Key Companies –

Company	Closing 26-July-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1211.9	1218.28	1271.57	1331.23	1158.62	1105.33
AMBUJACEM	178.05	182.75	202.95	227.85	157.85	137.65
ASIANPAINT	5075.55	5065.17	5235.33	5395.12	4905.38	4735.22
AXISBANK	1107.5	1140.55	1186.75	1266	1061.3	1015.1
BAJAJ-AUTO	2032.15	2009.72	2072.43	2112.72	1969.43	1906.72
BANKBARODA	575	584.52	613.93	652.87	545.58	516.17
BHARTIARTL	337.2	334.68	343.32	349.43	328.57	319.93
BHEL	158.85	162.9	169.75	180.65	152	145.15
BPCL	350.35	351.72	362.63	374.92	339.43	328.52
CAIRN	303.45	305.48	310.87	318.28	298.07	292.68
CIPLA	415.05	413.3	421.6	428.15	406.75	398.45
COALINDIA	282.25	287.35	298.35	314.45	271.25	260.25
DLF	172.35	172.43	179.47	186.58	165.32	158.28
DRREDDY	2294.45	2315.47	2372.93	2451.42	2236.98	2179.52
GAIL	319.1	324.2	331.4	343.7	311.9	304.7
GRASIM	2692.7	2732.2	2790.4	2888.1	2634.5	2576.3
HCLTECH	903.8	899.85	922.85	941.9	880.8	857.8
HDFC	805.55	813.1	830.9	856.25	787.75	769.95
HDFCBANK	644.1	657.37	676.73	709.37	624.73	605.37
HEROMOTOCO	1865.45	1826.65	1908.8	1952.15	1783.3	1701.15
HINDALCO	94.45	98.13	102.47	110.48	90.12	85.78
HINDUNILVR	663.7	679.03	709.67	755.63	633.07	602.43
ICICIBANK	931.55	948.35	977.35	1023.15	902.55	873.55
IDFC	115.8	120	125.3	134.8	110.5	105.2
INDUSINDBK	420.15	431.75	459.4	498.65	392.5	364.85
INFY	2913.3	2896.1	2970.2	3027.1	2839.2	2765.1
ITC	368.15	365.93	382.22	396.28	351.87	335.58
JINDALSTEL	189.95	197.53	207.87	225.78	179.62	169.28
JPASSOCIAT	41.7	44.25	48.2	54.7	37.75	33.8
KOTAKBANK	679.95	693.8	720.1	760.25	653.65	627.35
LT	845.75	892.22	941.33	1036.92	796.63	747.52
LUPIN	854.85	867.83	893.02	931.18	829.67	804.48
M&M	894.85	898.58	922.17	949.48	871.27	847.68
MARUTI	1375.4	1398.2	1443.7	1512	1329.9	1284.4
NMDC	104.25	105.95	108.8	113.35	101.4	98.55
NTPC	141.05	141.52	144.23	147.42	138.33	135.62
ONGC	303.6	307.43	313.02	322.43	298.02	292.43
PNB	593.9	615	646.9	699.9	562	530.1
POWERGRID	108.35	108.97	111.63	114.92	105.68	103.02
RANBAXY	303.95	310.02	320.78	337.62	293.18	282.42
RELIANCE	890.15	897.53	917.62	945.08	870.07	849.98
RELINFRA	371.45	379.1	393.65	415.85	356.9	342.35
SBIN	1765.25	1795.57	1839.43	1913.62	1721.38	1677.52
SESAGOA	131.2	136.65	144.8	158.4	123.05	114.9
SUNPHARMA	1117.3	1105.43	1142.87	1168.43	1079.87	1042.43
TATAMOTORS	289.95	293.5	299.7	309.45	283.75	277.55
TATAPOWER	88.95	90.63	93.52	98.08	86.07	83.18
TATASTEEL	218.9	225.52	234.38	249.87	210.03	201.17
TCS	1774.5	1770.93	1813.57	1852.63	1731.87	1689.23
ULTRACEMCO	1864.95	1883.32	1924.63	1984.32	1823.63	1782.32

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	895	1040	Accumulate	56.8	64.6	72.6	15.9	14.0	12.4	25.0	23.7	22.6	1.4	1.7	1.9
Maruti Suzuki	1375	1544	Hold	79.2	98.2	122.4	17.9	14.4	11.6	14.2	14.9	16.1	0.6	0.6	0.6
Tata Motors	290	335	Accumulate	31.0	37.7	44.1	9.6	7.9	6.7	28.2	27.9	28.0	0.7	0.8	1.0
TVS Motors	31	32	Reduce	2.4	3.8	4.6	13.7	8.6	7.1	9.6	14.3	15.6	3.6	4.2	4.2
Bajaj Auto	2032	2059	Neutral	105.2	119.1	138.3	18.9	16.7	14.4	43.7	39.3	37.6	2.3	2.5	3.0
Hero MotoCorp	1865	1850	Reduce	106.1	109.0	137.8	16.5	16.1	12.7	45.6	41.2	45.8	3.4	4.0	4.6
Ashok Leyland	14	20	Buy	1.6	1.2	1.9	9.2	12.5	8.0	10.0	7.0	10.5	4.0	4.0	4.7
Cement															
Ultratech Cement	1865	2121	Hold	98.9	122.2	147.9	18.9	15.3	12.6	17.8	18.3	18.3	0.4	0.4	0.4
ACC	1212	1321	Hold	56	66.1	77.0	21.4	18.3	15.7	14.4	15.6	17.4	1.6	1.6	1.6
Ambuja Cement	178	155	Reduce	8.4	8.9	9.8	21.3	20.1	18.3	14.9	14.4	14.5	2.1	2.1	2.1
JK Lakshmi Cement	71	154	Buy	15.9	13.4	17.1	4.5	5.3	4.2	14.8	11.3	12.8	4.5	4.5	4.5
JK Cement	202	295	Buy	33.4	28.2	42.0	6.1	7.2	4.8	13.8	10.7	14.2	2.6	2.6	2.6
Grasim Ind	2693	3857	Buy	294.9	292.0	346.2	9.1	9.2	7.8	13.9	12.2	12.8	0.8	0.8	0.8
IT															
Infosys	2913	3022	Hold	164.7	172.7	194.6	17.7	16.9	15.0	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1774	1783	Neutral	71.1	78.7	96.4	24.9	22.5	18.4	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	382	447	Accumulate	27.1	29.5	33.1	14.1	13.0	11.6	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	904	912	Neutral	55.6	59.8	67.6	16.3	15.1	13.4	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	133	158	Buy	11.5	13.7	16.6	11.5	9.6	8.0	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	177	242	Buy	20.9	22.5	26.9	8.4	7.8	6.5	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	403	423	Accumulate	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	520	621	Accumulate	46.9	58.4	65.3	11.0	8.8	7.9	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	44	55	Accumulate	5.3	4.9	5.2	8.3	9.0	8.5	5.3	4.8	4.9	4.2	4.2	4.2
JSW Steel	555	519	Reduce	43.2	49.7	70.6	12.8	11.1	7.8	5.6	6.1	8.4	1.8	1.8	1.8
Monnet Ispat	111	205	Buy	38.6	34.5	41.3	2.9	3.2	2.7	9.7	8.0	8.8	1.9	1.9	1.9
Godawari Power & Ispat	71	90	Buy	46.9	21.7	20.6	1.5	3.2	3.4	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	22	19	Reduce	6.5	-1.8	-2.1	3.4	NA	NA	6.0	NA	NA	NA	NA	NA
IMFA	173	197	Hold	24.4	20.6	20.0	7.2	8.5	8.8	7.7	6.2	5.8	2.3	2.3	2.3
Banking & NBFC															
BOB	575	841	Buy	112.0	131.5	--	5.1	4.4	--	15.7	16.1	--	3.1	3.2	--
Federal Bank	347	576	Buy	52.3	66.0	--	6.6	5.3	--	14.8	16.3	--	2.1	2.1	--
Yes Bank	367	556	Buy	36.8	47.8	--	10.0	7.7	--	24.8	25.9	--	1.1	1.3	--
Indusind Bank	420	565	Buy	20.3	27.5	--	20.7	15.3	--	18.4	15.9	--	0.5	0.7	--
Bank of Mah	47	79	Buy	10.2	13.0	--	4.6	3.6	--	14.6	15.6	--	5.0	7.0	--
DCB	47	58	Buy	3.8	6.0	--	12.2	7.8	--	10.8	14.8	--	-	-	--
Andhra Bank	74	127	Buy	24.6	27.2	--	3.0	2.7	--	17.1	16.3	--	5.4	6.5	--
HDFC Bank	644	697	Hold	28.5	36.2	--	22.6	17.8	--	20.8	21.7	--	0.8	1.0	--
IDBI Bank	68	96	Buy	14.4	15.4	--	4.7	4.4	--	8.8	8.2	--	0.7	6.4	--
M&M Fin	229	243	Accumulate	15.4	20.3	--	14.9	11.3	--	24.4	26.3	--	1.2	1.4	--
Oil and Gas															
ONGC	304	362	Accumulate	28.3	31.2	--	9.7	9.7	--	19.6	23.3	--	3.7	3.7	--
GAIL	319	400	Buy	31.7	29.2	--	10.9	10.9	--	16.5	13.8	--	2.8	2.8	--
IGL	287	304	Accumulate	25.3	26.8	--	10.7	10.7	--	23.6	20.9	--	2.0	2.0	--

Note: NA-Figures are negative



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

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