



Key developments during the week

- Source says Parikh draft report moots LPG, kerosene import parity price
- Coal minister says coal block auction likely to start by Jan
- Minister Pilot says spoke to Chidambaram to make CSR spend tax-free
- Fitch says growth remains one of the key considerations for RBI governor
- Fitch says capital position of PSU banks to weaken in coming months
- TRAI source says states to fund execution of single emergency number
- Source says Cabinet panel may mull road premium deferment next meet
- RBI Rajan says global financial markets facing great uncertainty
- Power minister says to seek Cabinet OK to fix gas price at \$5/mBtu
- Banking secy says RBI would be issuing new banking licences by Jan
- Source says Coal India in 17 fuel pacts for 944-bln-rupee power units
- IVRCL CMD says three cos keen to buy stake in Chennai desalination arm
- US body puts riders on Mylan's buy of Agila from Strides Arcolab

INDEX	27-Sep-13	20-Sep-13	Change (in %)
NIFTY	5833.20	6012.10	-2.98
SENSEX	19727.27	20263.71	-2.65
NSE 500	4455.95	4450.45	0.12
NSE MIDCAP	1910.55	1931.90	-1.11
NIFTY JUNIOR	11357.85	11425.70	-0.59
BSE SMALLCAP	5496.88	5485.30	0.21
BSE 200	2316.13	2373.00	-2.40

INDEX	27-Sep-13	20-Sep-13	Change (in %)
BSE CD	5828.61	5819.07	0.16
BSE OIL AND GAS	8362.12	8750.69	-4.44
BSE PSU	5562.35	5704.51	-2.49
BSE FMCG	6925.71	7023.56	-1.39
BSE Capital Goods	7938.48	8071.03	-1.64
BSE AUTO	11161.70	11203.65	-0.37
BSE REALTY	1195.32	1287.12	-7.13
BSE BANK	11284.26	12166.86	-7.25
BSE TECH	4458.60	4458.49	0.00
BSE HEALTHCARE	9472.27	9327.45	1.55
BSE IT	7834.89	7810.87	0.31
BSE METALS	8580.67	8659.64	-0.91

INDEX	27-Sep-13	20-Sep-13	Change (in %)
Dow Jones	15258.20	15451.09	-1.25
Hang seng	23207.00	23502.51	-1.26
Nikkei	14760.10	14742.42	0.12
FTSE	6512.66	6596.43	-1.27

Domestic events week ahead

- Sep 30:** Balance of payments for Apr-Jun, 2012-13, by RBI
- Sep 30:** Government finances for August, by CGA.
- Sep 30:** Core sector growth for August, by commerce ministry.
- Oct 01:** Manufacturing PMI for September, by HSBC.
- Oct 03:** Services PMI and composite PMI for September, by HSBC.

Source: NW18

Global events week ahead

- Sep 30:** Japan Manufacturing PMI, Japan Prelim Industrial Production m/m, Japan Retail Sales y/y, China HSBC Final Manufacturing PMI, Japan Housing Starts y/y, German Retail Sales m/m, Europe CPI Flash Estimate y/y, Italian Prelim CPI m/m, Chicago PMI,
- Oct 01:** Japan Household Spending y/y, Japan Unemployment Rate, China Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, German Unemployment Change, Europe Final Manufacturing PMI, Italian Monthly Unemployment Rate, UK Manufacturing PMI, Europe Unemployment Rate, US Final Manufacturing PMI, US ISM Manufacturing PMI
- Oct 02:** Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m, Europe Minimum Bid Rate, US ADP Non-Farm Employment Change, ECB Press Conference, US FOMC Member Rosengren Speaks
- Oct 03:** US Fed Chairman Bernanke Speaks, China Non-Manufacturing PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US Unemployment Claims, US ISM Non-Manufacturing PMI, US Factory Orders m/m, US FOMC Member Powell Speaks
- Oct 04:** Japan Monetary Policy Statement, German PPI m/m, BOJ Press Conference, US Non-Farm Employment Change, US Unemployment Rate, US FOMC Member Dudley Speaks, US FOMC Member Stein Speaks



Weekly Sector Outlook and Stock Picks

Auto sector – Seen up on hope of good Sep sales

Stocks of major automakers are expected to track sales numbers to be out on the first two days of October as well as the influence of nearing festive season. All auto stocks are seen doing well except Tata Motors, as their domestic sales numbers are always low both in commercial as well as passenger vehicle segment. Hero Motocorp Ltd is expected to show good sales numbers for September. Maruti Suzuki India Ltd could be under pressure as the sales volumes are expected to be flat on year. Rising interest rates and fuel prices have weighed heavily on the company. On the other hand, Mahindra & Mahindra is seen trading down as their utility vehicles sector in the last two months have declined in volumes by 25-30%.

Bank Sector – Seen trading with negative bias this week

Stocks of banks are likely to remain weak, in line with expected subdued performance of broader share indices amidst lack of positive triggers. The sector is currently under a lot of pressure. So weak trend and negative bias is likely to continue, unless there is some big surprise from RBI. Concerns over asset quality and capital are the two big negatives for public sector banks. On Sep 30, bank stocks are likely to trade with caution ahead of the balance of payments data for Apr-Jun, which will be detailed by RBI. Investors will also wait for the comments of Financial Services Secretary Rajiv Takru who is scheduled to meet Indian Banks' Association and RBI on Sep 30, on the non performing assets issue. In a conference call, Fitch Ratings said it expects the capital position for Indian banks, and particularly state-owned ones, to appear even weaker, and now expects the non-performing assets to peak by Mar 2016. State Bank of India may remain in focus as investors await the announcement of the new chairman for the bank. The current SBI chairman, Pratip Chaudhuri, is set to retire on Sep 30. The change in guard implies uncertainty over existing strategies as the new management would take charge in a challenging environment.

Capital Goods Sector – Seen trading with positive bias this week

Shares of Capital Goods Companies are seen positive this week, as the market sees some signs of revival in order inflow for the sector. Overall, the sector is expected to trade with a positive bias, with stocks of companies like BHEL, Crompton Greaves and L&T likely to move higher. The market has taken in some positivity after a long time. Mandatory local sourcing is good for the sector, and exports have started to rake in some revenues. Early this month, the Cabinet Committee on Investments made local sourcing of equipment mandatory for companies setting up ultra mega power projects in the country, leading to more demand and order inflow for the capital goods sector. With the government going ahead with auction of two more ultra mega power projects, the capital expenditure cycle is also expected to revive. Most of the capital goods companies like Crompton Greaves and Thermax have said they will focus on orders with higher margin than the current levels, which indicates there are orders which can improve profitability of the companies. L&T, Crompton Greaves are best positioned to capitalise on a revival in the capex cycle. Also, BHEL, because it is one of the few companies capable of delivering equipment necessary for setting up a mega project.

Cement Sector – To track market trend this week; bias negative

Shares of cement companies to track the market trend over the next four sessions in absence of any sector-specific trigger. The market is seen moving with a negative bias during the week, taking directions from a host of domestic and overseas events including developments in the US over the debt ceiling and the balance of payment data for India. Market will also watch closely the price behaviour of cement. The recent price hike by cement companies came in for criticism from builders, who said demand has not picked up as much as the increase in price. Cement shares have remained weak for some sessions now as doubt over revival in demand and ability of companies to hike prices remained doubtful in the current scenario. Near-term weakness in cement stocks can be used as an opportunity by long-term investors to increase their holdings.

FMCG Sector – Seen muted as consumers curtail spending

Stocks of fast-moving consumer goods companies to remain muted this week, as slowdown in consumer spending. The trend of premiumisation has halted and companies are finding it difficult to exercise pricing power. Premiumisation is a term used to describe the phenomenon where consumers with rising disposable incomes spend more to upgrade to premium products. The report that this trend that has been prevailing over the last five years has slowed down, as high inflation has affected consumer spending. Frequent fuel price hikes have reduced the surplus available to spend on other



items of consumption. The impact is pronounced due to moderation in disposable income growth as well as poor job markets. However, the report emphasises that the premiumisation phenomenon has only halted temporarily, and is likely to stay intact in the long term.

IT Sector – Seen rangebound this week on recovery in rupee

After rising over the past couple of months, shares of major information technology companies are seen in a range over the next five sessions due to recovery in the rupee against the dollar. The rupee's recovery from its record low of 68.80 against the dollar has checked the rally in IT stocks. Shares of technology companies have been on the uptrend since April, when the Indian currency started slipping against the greenback. The weakness in the rupee is expected to help most IT companies report at least 20-50 basis points expansion in operating margins in the near term. Also, Europe is showing some early signs of improvement, and good demand from the US is likely to augur well for the Indian IT sector given the significant exposure to the US market. But, any significant appreciation in the rupee against the dollar, euro and pound sterling, a sharp slowdown in the global economy, acquisition-related risks, and immigration reform are seen as sectoral risks. Among stocks, Wipro's growth has lagged peers in the recent past, but management restructuring should result in some growth recovery.

Oil Sector – PSU oil cos' shares seen volatile, BPCL favoured

Shares of Indian Oil Corp Ltd and Hindustan Petroleum Corp Ltd are seen volatile this week and may take cues from decision on diesel and petrol pricing while those of Bharat Petroleum Corp Ltd may remain relatively stable. Petroleum Minister M. Veerappa Moily hinted that the three companies may cut petrol prices in the next few days following the recent appreciation of the rupee and easing of global oil prices. Also, the oil companies usually announce a 50 paise/ltr increase in diesel price every month and the minister said they may continue to do so. Continuation in the periodical increase in diesel price despite the upcoming state elections may send a positive signal to the markets and help push the shares of these companies up. But, the rupee-dollar movement will continue to be the biggest factor for these shares. The rupee stabilised between 62-63 per dollar, and if it holds on or consolidates further, shares of the oil companies may gain. The Indian rupee has strengthened significantly from its all-time low of 68.80 per dollar. Meanwhile, price of India's crude basket declined by almost \$2 a barrel to \$106.9 a barrel, which will further ease the woes of the oil companies. The government has extended by one month the time given to the Kirit Parikh panel for coming out with recommendations on a new diesel pricing mechanism. Currently, diesel is priced on trade parity 80% weightage to import price and 20% to export price. The finance ministry is in favour of export parity pricing which is seen as negative for the oil companies. Also, BPCL will remain the favoured stock because of more positive news flow in its upstream portfolio. Having made significant discoveries in Mozambique, reports suggested that the company may have also made huge oil discovery in its Brazil block.

Steel Sector – Seen down this week, cos' Sep output data eyed

Steel stocks are seen down this week as investors are apprehensive of a poor earnings season, and will eye September production data of the companies in the coming days. Last week, the metal index outperformed the broader market as it fell only around 1% while the benchmark indices fell around 2.5%. Delay in resumption of the JSW Steel's category A and B mines, and the lack of material improvement in the US plate and pipe mill operations will be negative triggers for the company. The management of JSW Steel indicated that there is positive news flow in respect of opening up of a few category B mines, but it may not result in higher capacity utilisation as the company primarily looks to replace the sourcing of iron ore from outside Karnataka with iron ore from the state itself. Steel Authority of India Ltd is seen on a medium-term downtrend. Jindal steel and Power Ltd is seen benefiting from stable steel prices, although these benefits may be erased as its capital expenditure depends on uncontrollable variables.

Telecom Sector – Idea seen strong; Bharti Airtel rangebound

Action in telecom sector shares is expected to be stock specific this week with Idea Cellular Ltd seen continuing with its gains, while Bharti Airtel Ltd is expected to see a rangebound trade. Both Bharti Airtel and Idea continue to increase their subscriber base. Bharti Airtel added 833,852 subscribers in August, while subscriber addition for Idea Cellular stood at 752,107. After the recent spectrum valuation and pricing recommendations from Telecom Regulatory Authority of India, expected reforms in the sector, such as a revamp in the framework for levying penalties as well as the new mergers and acquisition guidelines, likely to be unveiled in mid-October, are keeping the overall sentiment positive. Improvement in the regulatory environment will have positive bearing on telecom stocks. However, performance will largely be stock specific, depending on the underlying fundamentals of individual companies.



Weekly Chart



Weekly Chart View –

- On the **Weekly chart**, we are observing a bear candle which has closed below the median line of the channel. This suggests weakness going forward.
- On the **Daily chart**, we are observing that prices have marginal closed below the 200-day SMA which is at 5841.80. Further the demand zone of 5840 to 5800 remains crucial support going forward.

Future Outlook: Combining the above two pattern formations it is evident that the demand zone of 5840 to 5800 holds significance going forward. Any daily close below the mentioned zone would indicate weakness. In such scenario indices are likely to test 5751 – 5630 – 5510 levels. On the upside, resistance is at 5950 - 6000 levels only a move above 6000 would resume the upside bias and indices may test 6150 levels.

We maintain our earlier stance that a daily close below 5800 level would terminate the current up move and intensify the selling in the markets. Hence traders are advised to maintain 5800 level as a stop loss to their long positions.



Weekly Sectoral Technical Outlook

BSE Auto Index	CMP: 11161
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BSE Auto

At present the two consecutive narrow range body formation indicates that the up move is losing breath. We maintain our earlier stance that those long in this sector at lower levels can trail their stop loss to 10900 level.

BSE Bankex	CMP: 11284
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BSE Bankex

The current price activity on the weekly chart suggests weakness going forward. If this sector trades below 11260 level then it is likely to test 10600 – 10400 levels on the downside. At present one should avoid this sector.



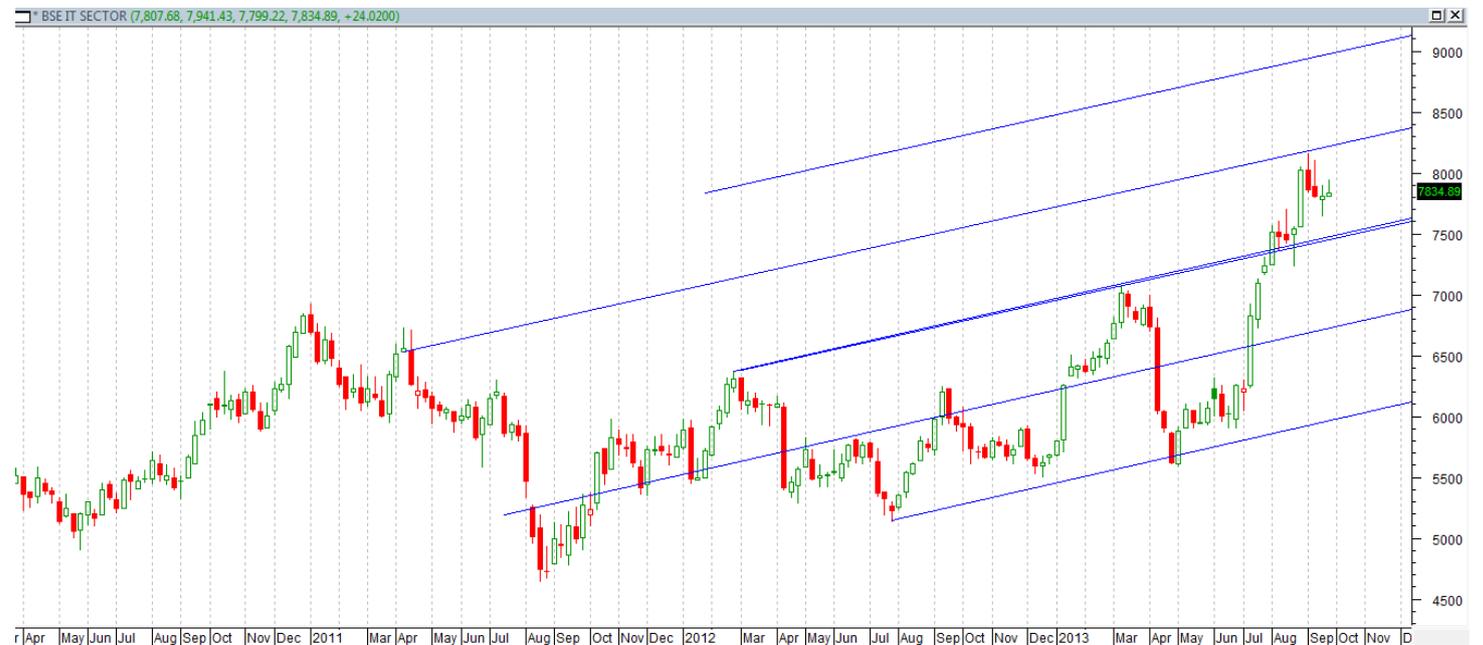
BSE Metal Index	CMP: 8580
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BSE Metal Index

We maintain our stance that this sector is in a lower top lower bottom formation. At present we are observing that prices have tested the second supply zones. Hence one should adopt cautious approach at current level.

BSE IT	CMP: 7834
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BSE IT

At present we are observing two consecutive spinning top candlestick patterns which give small clue that the down move is losing breath. We maintain our earlier stance that there is no clear set up to go long on this sector.



Weekly Technicals of Key Companies –

Company	Closing 27-Sep-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1099.55	1104.62	1132.93	1166.32	1071.23	1042.92
AMBUJACEM	184.50	187.97	192.43	200.37	180.03	175.57
ASIANPAINT	469.80	480.90	493.70	517.60	457.00	444.20
AXISBANK	1030.90	1039.00	1076.80	1122.70	993.10	955.30
BAJAJ-AUTO	1993.15	2001.78	2040.17	2087.18	1954.77	1916.38
BANKBARODA	501.25	512.60	531.65	562.05	482.20	463.15
BHARTIARTL	325.30	329.72	335.88	346.47	319.13	312.97
BHEL	143.75	141.35	155.30	166.85	129.80	115.85
BPCL	328.60	322.05	346.95	365.30	303.70	278.80
CAIRN	317.75	318.42	322.83	327.92	313.33	308.92
CIPLA	434.30	432.52	442.73	451.17	424.08	413.87
COALINDIA	306.90	303.30	312.60	318.30	297.60	288.30
DLF	131.85	137.50	143.75	155.65	125.60	119.35
DRREDDY	2412.20	2401.87	2484.73	2557.27	2329.33	2246.47
GAIL	326.30	330.83	338.37	350.43	318.77	311.23
GRASIM	2680.55	2716.97	2822.58	2964.62	2574.93	2469.32
HCLTECH	1072.75	1073.63	1103.07	1133.38	1043.32	1013.88
HDFC	784.20	782.90	800.80	817.40	766.30	748.40
HDFCBANK	608.90	622.08	639.17	669.43	591.82	574.73
HEROMOTOCO	2048.05	2029.02	2092.93	2137.82	1984.13	1920.22
HINDALCO	113.90	114.73	118.32	122.73	110.32	106.73
HINDUNILVR	621.00	634.00	651.75	682.50	603.25	585.50
ICICIBANK	923.30	937.70	960.05	996.80	900.95	878.60
IDFC	88.85	91.93	95.72	102.58	85.07	81.28
INDUSINDBK	375.65	385.72	399.43	423.22	361.93	348.22
INFY	3006.60	3016.20	3041.40	3076.20	2981.40	2956.20
ITC	347.90	347.25	357.65	367.40	337.50	327.10
JINDALSTEL	235.95	243.25	255.50	275.05	223.70	211.45
JPASSOCIAT	36.60	37.72	39.38	42.17	34.93	33.27
KOTAKBANK	682.85	701.22	722.33	761.82	661.73	640.62
LT	815.85	823.28	842.57	869.28	796.57	777.28
LUPIN	853.50	859.23	873.27	893.03	839.47	825.43
M&M	844.00	853.02	872.98	901.97	824.03	804.07
MARUTI	1366.95	1394.30	1427.05	1487.15	1334.20	1301.45
NMDC	126.75	125.35	130.00	133.25	122.10	117.45
NTPC	147.95	146.33	151.62	155.28	142.67	137.38
ONGC	274.40	278.40	284.80	295.20	268.00	261.60
PNB	477.65	485.00	504.65	531.65	458.00	438.35
POWERGRID	98.95	99.30	100.55	102.15	97.70	96.45
RANBAXY	334.00	334.97	344.88	355.77	324.08	314.17
RELIANCE	839.90	853.23	871.22	902.53	821.92	803.93
SBIN	1640.70	1650.32	1704.38	1768.07	1586.63	1532.57
SESAGOA	182.70	183.87	192.43	202.17	174.13	165.57
SUNPHARMA	589.85	577.18	610.17	630.48	556.87	523.88
TATAMOTORS	340.10	339.55	348.00	355.90	331.65	323.20
TATAPOWER	81.65	81.25	84.20	86.75	78.70	75.75
TATASTEEL	287.40	292.40	298.80	310.20	281.00	274.60
TCS	1948.10	1948.73	1977.27	2006.43	1919.57	1891.03
ULTRACEMCO	1829.00	1825.47	1878.53	1928.07	1775.93	1722.87
WIPRO	475.85	479.58	486.67	497.48	468.77	461.68



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	844	1010	Accumulate	56.8	59.4	66.0	14.8	14.2	12.8	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1368	1525	Hold	79.2	87.4	112.9	17.3	15.6	12.1	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	340	348	Neutral	31.0	37.6	43.0	11.0	9.0	7.9	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	36	34	Reduce	4.4	3.9	4.3	8.3	9.2	8.4	17.3	14.3	15.6	3.7	4.3	4.3
Bajaj Auto	1992	2074	Neutral	105.2	119.1	138.3	18.9	16.7	14.4	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2048	2067	Neutral	106.1	109.0	137.8	19.3	18.8	14.9	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	15	13	Reduce	0.7	0.1	1.1	21.5	215.3	14.2	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	3539	3241	Reduce	120.1	148.6	202.6	29.5	23.8	17.5	20.0	20.8	23.3	0.6	0.6	0.7
Bharat Forge	248	270	Hold	10.6	13.5	18.0	23.3	18.4	13.8	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	501	595	Accumulate	108.8	113.6	135.5	4.6	4.4	3.7	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1642	1925	Accumulate	206.2	212.0	267.0	8.0	7.7	6.1	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1031	1051	Neutral	110.7	136.7	164.1	9.3	7.5	6.3	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	923	1005	Hold	72.2	81.1	94.2	12.8	11.4	9.8	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	298	408	Buy	49.0	50.7	61.8	6.1	5.9	4.8	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	305	415	Buy	36.5	42.5	52.3	8.3	7.2	5.8	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	377	380	Neutral	21.8	26.4	33.4	17.3	14.3	11.3	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	37	50	Buy	11.8	15.0	18.2	3.2	2.5	2.0	14.6	19.4	21.4	5.0	5.0	5.0
DCB	46	44	Reduce	4.2	5.6	6.8	10.9	8.2	6.7	10.8	12.2	12.6	-	-	-
Andhra Bank	53	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	610	592	Reduce	28.5	35.6	44.8	21.4	17.1	13.6	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	60	60	Reduce	14.7	14.8	18.2	4.1	4.0	3.3	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	257	228	Reduce	15.4	20.3	20.3	16.7	12.7	12.7	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1826	2121	Accumulate	98.9	103.0	142.0	18.5	17.7	12.9	17.8	18.3	18.3	0.5	0.5	0.5
ACC	1101	1321	Accumulate	56.5	66.1	77.0	19.5	16.6	14.3	14.4	15.6	17.4	1.7	1.7	1.7
Ambuja Cement	184	155	Reduce	8.4	8.9	9.8	21.9	20.7	18.8	14.9	14.4	14.5	2.0	2.0	2.0
JK Lakshmi Cement	71	97	Buy	15.9	9.4	9.4	4.5	7.5	7.5	14.8	8.3	7.3	7.0	7.0	7.0
JK Cement	188	269	Buy	33.4	19.7	40.2	5.6	9.5	4.7	13.9	7.7	14.0	3.5	3.5	3.5
Grasim Ind	2678	3451	Buy	294.9	265.0	337.1	9.1	10.1	7.9	13.9	12.2	12.8	0.9	0.9	0.9
FMCG															
HUL	621	544	Reduce	17.7	16.2	18.1	35.1	38.3	34.3	117.3	108.4	99.8	3.0	1.8	2.1
ITC	349	339	Reduce	9.7	11.0	13.0	36.0	31.7	26.8	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	170	160	Reduce	4.4	5.2	6.2	38.8	32.7	27.6	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3006	3022	Neutral	164.7	172.7	194.6	18.3	17.4	15.4	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1947	1783	Reduce	71.1	78.7	96.4	27.4	24.7	20.2	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	475	447	Reduce	27.1	29.5	33.1	17.5	16.1	14.4	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	1071	912	Reduce	55.6	59.8	67.6	19.3	17.9	15.8	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	131	158	Buy	11.5	13.7	16.6	11.4	9.5	7.9	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	201	242	Buy	20.9	22.5	26.9	9.6	8.9	7.5	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	428	423	Reduce	37.1	39.9	42.3	11.5	10.7	10.1	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	619	621	Neutral	46.9	58.4	65.3	13.2	10.6	9.5	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	51	44	Reduce	5.3	4.1	3.5	9.7	12.5	14.6	5.3	4.0	3.4	3.9	3.9	3.9
Tata Steel	288	280	Reduce	3.4	16.6	16.8	84.7	17.3	17.1	-	4.1	4.2	3.2	3.2	3.2
JSW Steel	732	519	Reduce	43.2	49.7	70.6	17.0	14.7	10.4	5.6	6.1	8.4	1.4	1.4	1.4
Hindustan Zinc	131	122	Reduce	16.3	15.0	15.1	8.0	8.7	8.7	21.4	19.6	19.6	2.4	2.4	2.4
NMDC	126	143	Accumulate	16.0	16.2	16.0	7.9	7.8	7.9	23.1	19.2	17.8	5.6	5.6	5.6
Monnet Ispat	119	97	Reduce	38.9	40.6	36.4	3.0	2.9	3.3	9.1	8.7	7.3	2.4	2.4	2.4
GPIL	82	90	Hold	46.9	21.7	20.6	1.7	3.8	4.0	16.7	7.8	7.2	3.1	3.1	3.1
Adhunik Metaliks	30	19	Reduce	6.4	-1.6	3.8	4.6	NA	7.8	6.0	NA	4.4	-	-	-
IMFA	215	159	Reduce	24.4	20.6	20.0	8.8	10.4	10.8	7.7	6.2	5.8	2.3	2.3	2.3
Oil and Gas															
ONGC	275	362	Buy	28.3	31.2	36.5	9.7	8.8	7.5	19.6	23.3	23.5	3.6	3.6	3.6
GAIL	326	400	Buy	31.7	29.2	28.3	10.3	11.2	11.5	16.5	13.8	12.3	2.7	2.7	2.7
IGL	276	320	Accumulate	25.3	27.0	30.0	10.9	10.2	9.2	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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