

Key developments during the week

- India Apr-Jun GDP growth at 5.7% vs 4.7% year ago
- India Apr-Jul tax mop-up 2.589 trillion rupees, up 5.5% YoY
- India Apr-Jul fiscal gap declines 4.6% on year to 3.249 trillion rupees
- Banking source says RBI scanning bank risk management practice post frauds
- RBI tells banks more recast debt turning NPA worrying
- Moody's says inflationary pressures constraining India's rating
- Oil minister proposes dual pricing mechanism for gas in future auctions
- DoT extends telecom equipment certification deadline to April
- ADB sees Indian economy growing 5.5% in FY15, 6.3% in FY16
- ADB says to lend \$7 bln-\$9 bln to India in next 3 years
- Govt notifies 100% FDI in rail infrastructure
- SC asks DLF to deposit 6.3-bl-rupee fine in anti-competition case
- CCI imposes penalty of Rs 2544.64 crore on 14 auto companies
- Govt notifies 49% FDI in defence; allows up to 24% foreign portfolio investment in defence
- Supreme court says all coal block awards via screening panel since 1992 "illegal"
- Nomura ups India FY15 GDP growth forecast to 6.0% from 5.0% earlier
- SBI cuts home loan rates by 15 bps; makes rate structure uniform
- Finance minister to seek cabinet panel approval for IFCI share buy plan soon

INDEX	28-Aug-14	22-Aug-14	Change (in %)
NIFTY	7954.35	7913.20	0.52
SENSEX	26638.11	26419.55	0.83
NSE 500	6360.75	6352.35	0.13
NSE MIDCAP	3131.40	3220.30	-2.76
NIFTY JUNIOR	16764.70	16985.95	-1.30
BSE SMALLCAP	10264.45	10298.50	-0.33
BSE 200	3233.65	3227.16	0.20

INDEX	28-Aug-14	22-Aug-14	Change (in %)
BSE CD	9180.82	9131.74	0.54
BSE OIL AND GAS	11184.90	11081.00	0.94
BSE PSU	8096.29	8171.53	-0.92
BSE FMCG	7401.78	7169.69	3.24
BSE CAPITAL GOODS	14913.18	14874.02	0.26
BSE AUTO	17293.65	17034.27	1.52
BSE REALTY	1727.44	1822.47	-5.21
BSE BANK	18003.68	18100.19	-0.53
BSE TECH	5594.31	5538.58	1.01
BSE HEALTHCARE	13356.87	13189.77	1.27
BSE IT	10085.87	9948.19	1.38
BSE METAL	12252.68	12849.39	-4.64

INDEX	29-Aug-14	22-Aug-14	Change (in %)
DOW JONES	17098.45	17001.22	0.57
HANG SENG	24742.06	25112.23	-1.47
NIKKEI	15424.59	15539.19	-0.74
FTSE	6819.75	6775.25	0.66

Domestic events week ahead

- Sep 01:** Manufacturing PMI for August, by HSBC.
- Sep 02-08:** Power generation for August, by Central Electricity Authority.
- Sep 02-08:** Foreign tourist arrivals in August, by tourism ministry.
- Sep 03:** Services PMI for August, by HSBC.
- Sep 03:** M3, bank deposits, loans as on Aug 22, by RBI.
- Sep 04-11:** Major port traffic in Apr-Aug, by Indian Ports Association.

Source: NW18

Global events week ahead

- Sep 01:** Japan Capital Spending q/y, China Manufacturing PMI, Japan Final Manufacturing PMI, China HSBC Final Manufacturing PMI, German Final GDP q/q, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Final Manufacturing PMI
- Sep 02:** Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m, US ISM Manufacturing PMI
- Sep 03:** China Non-Manufacturing PMI, China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, Europe Revised GDP q/q, US Factory Orders m/m
- Sep 04:** Japan Monetary Policy Statement, German Factory Orders m/m, BOJ Press Conference, Europe Retail PMI, UK Asset Purchase Facility, UK Official Bank Rate, Europe Minimum Bid Rate, US ADP Non-Farm Employment Change, ECB Press Conference, US Trade Balance, US Unemployment Claims, US Revised Nonfarm Productivity q/q, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories
- Sep 05:** BOJ Monthly Report, German Industrial Production m/m, UK Consumer Inflation Expectations, US Non-Farm Employment Change, US Unemployment Rate



Weekly Sector Outlook and Stock Picks

Auto sector – August sales to dictate trajectory this week

Shares of automobile companies will take cues from sales numbers for August, which will be announced this week. Some major categories of vehicles such as passenger cars and two-wheelers have been registering strong sales over the past few months, as consumer sentiment has improved. Therefore, shares of manufacturers belonging to these categories are expected to continue gaining value. Over the past few weeks, the BSE automotive index has been outperforming broader markets, led by heavyweights such as Tata Motors and Maruti Suzuki. The demand scenario for manufacturers of light commercial vehicles is also expected to improve, even as medium and heavy commercial vehicle sales lag for a longer period of time. In view of this, shares of major light commercial vehicle manufacturers such as Bajaj Auto, Ashok Leyland and Tata Motors are expected to remain strong.

Bank Sector – Seen with positive bias; GDP data to give cues

Bank stocks are seen trading with a positive bias this week, and are expected to take cues from the Apr-Jun gross domestic product data. India's gross domestic product grew at 5.7% in Apr-Jun, the fastest in nine quarters, compared with 4.6% in Jan-Mar and 4.7% a year ago, crossing the 5%-mark for the first time in over two years primarily on the back of a pickup in the industrial sector. The Supreme Court's hearing on the allocation of coal blocks, scheduled to begin on Monday, will also be key in determining the trend for the week, considering the possible impact of restrictions in coal supply to power units on banks' asset quality. Earlier this week, the apex court declared all coal block allocations since 1993 as illegal, saying that no proper procedure was followed while awarding these blocks. Thursday, share indices settled marginally higher to end at record closing highs, with the Bank Nifty rising 0.14% from Wednesday's close to settle at 15,740.40.

Capital Goods Sector – Seen up this week on value buying

Shares of capital goods companies are seen trading with a positive bias this week on value buying following the correction in share prices this week. However, not all stocks may catch long-term investors' interest, and there could be some profit booking towards the end of the week. This week's correction in prices, as well as growing optimism of a turnaround for the sector from September, may see long term investors building positions in sector majors Larsen & Toubro, and Crompton Greaves, as well as cooling solution maker Voltas. Electricals and consumer goods companies are also likely to be the first to benefit from the early stages of growth. Boiler-turbine-generator players such as Siemens, ABB and BHEL, on the other hand, may take longer to see significant improvement in order inflows owing to the overcapacity in power sector. The overcapacity in power sector might stay around for another 18 months to two years, which is likely to affect ordering activity in power sector.

Cement Sector – To track broader market movement

Stocks of major cement companies are seen following the trend in the broader market during the week in the absence of sector-specific triggers. The bias is seen positive on general optimism over demand. Share indices are seen trading firm this week after they ended at record closing levels on Thursday. We don't expect much movement in cement stocks in the week ahead. The mood is festive, in general and that should reflect in the broader market.

FMCG Sector – Seen range-bound; mid-caps seen up

Shares of fast moving consumer goods companies are seen trading range-bound this week, as bargain buying will provide support to mid-cap stocks in the sector. There may be some bargain buying in stocks of mid-cap FMCG companies like Tata Global Beverages and Godrej Consumer Products. Front line stocks are rather expensive currently. Shares of India's largest FMCG Company Hindustan Unilever touched a lifetime high of 744.90 rupees. Dabur India also touched its all-time high of 235.55 rupees. With a 5.4% surge in the stock price of FMCG heavyweight Hindustan Unilever during the week, the BSE FMCG index rose 3.2% for the week ended Aug 28, outperforming the 0.8% rise in the benchmark Sensex. Shares of Tata Global Beverages fell on concerns that higher Kenyan tea prices would eat into the profits of the company. Tea prices in Kenya have jumped about 15% over the last month. However, long-term investors could accumulate the stock as they see significant value unlocking in the next few years. The company has a Joint Venture with Starbucks in India and a Joint Venture with Pepsi Company for ready-to-drink beverages both these offer good growth opportunities, any attempt to unlock value in these ventures will provide a strong upside from current levels.

**IT Sector – Rangebound this week; sharp corrections unlikely**

Shares of information technology companies are unlikely to see any sharp corrections, and will remain rangebound this week. Investors will continue to track the rupee as currency movement is crucial for IT companies. IT companies bill majority of their revenues in dollars and consequently they earn more if the Indian currency weakness against the dollar. Typically for every 1% change in the rupee/dollar equation, margins of tier 1 Indian IT companies are impacted by 25-35 basis points. This week, Infosys Chief Operating Officer U.B. Pravin Rao at an analyst meet said the company will be in better position to share its new strategy in October. He also said Infosys has retained its earlier guidance of recording a 7-9% topline growth and margins between 24-25% for the current fiscal year. Rao said that though Infosys will continue to focus on growth in the short term, it will focus on achieving "industry leading" margins in the long term. He said the company may see short-term margin volatility due to investments.

Oil Sector – PSU companies seen up initially, profit booking likely

Shares of the state-owned oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd are seen trading up in the first half of this week but may come under pressure in the latter half on profit booking. The companies are likely to increase diesel prices by 50 paise per litre in a few days after which the revenue loss on the fuel is expected to decline to less than a rupee per litre. The price hike and the sharp decline is seen as sentimentally positive for the three stocks and expectations of deregulation of the fuel after it achieves parity in a month or two may lift the shares in the initial part of the week. The oil ministry has indicated in a recent note on subsidy sharing by the upstream companies prepared for the consideration of the Cabinet Committee on Political Affairs, that it will seek deregulation of diesel once the fuel's price reaches market parity. Since, shares of these companies have gained between 10% and 20% since Aug 1 on the back of their improving fundamentals there is likely to be some profit booking at higher levels in the latter half of the week. The impending reforms in the oil market and the efforts being made to reduce the subsidy burden of Oil and Natural Gas Corp Ltd and Oil India Ltd may also keep the shares of these companies upbeat. Movement in the shares of Reliance Industries will be news specific and developments on new gas pricing mechanism will be the key. The government has constituted a panel comprising secretaries in ministries of power, fertilizer, expenditure, and additional secretary in oil ministry to review gas pricing mechanism. The panel held its first meeting this week and may hold more in the next. Since, the revision in gas prices is seen as crucial for Reliance Industries; any news flow on the issue would continue to influence movement in its shares.

Pharma sector – Sideways to positive this week tailing broad market

Shares of pharmaceutical companies are seen trading sideways to positive this week taking cues from the broad market. There are no reversal patterns seen so far in the sector. Till there is an upward momentum in one of the heavyweight stocks such as Lupin, Cipla or Sun Pharma, the sector is seen positive.

Metal Sector – Seen under pressure; coal block hearing eyed

Shares of metal companies are expected to remain under pressure this week, with the Supreme Court on Monday scheduled to conduct another hearing on the fate of coal blocks allocated since 1993. The apex court may let off the companies with a mere fine, in which case the market might move up as a likely penalty has already been factored into share prices. However, if coal blocks are to be de-allocated, metal stocks will plummet. Complete de-allocation would hit Jindal Steel and Power the most, followed by Hindalco Industries. Jindal Steel's Utkal B-1 coal block in Odisha is the key source of raw material for its Angul plant while the Talabira-II mines have been jointly allocated to Hindalco and two state-owned companies.

Telecom Sector – To remain in range; Idea, Tata Comm seen bullish

Shares of frontline telecom companies are seen exhibiting mixed trends this week, with Idea Cellular and Tata Communications remaining bullish. Shares of Bharti Airtel are seen trading in a narrow range. In absence of any sector-specific triggers, telecom stocks are expected to follow the broader market cues. Over the past few weeks, stocks of telecom companies were in line with the broader markets. Idea Cellular and Tata Communications are expected to remain positive this week.



Market Range for Week 7750- 8100

Nifty	Values
Support 1	7920
Support 2	7850
Support 3	7780
Resistance 1	7980
Resistance 2	8050
Resistance 3	8100

Resistance – Nifty facing Resistance level @7980 level above this level it may go up to @8050 & @ 8100 level.

Support - Support comes for market @7920 level for Nifty; below this level Nifty next support @7850 and @7780 will be the major support for market.

Technical – Last week Nifty opened at 7931 & it made a high of 7968. Last week we have seen consolidation. Nifty made a low of 7868 & closed at 7954. Last week Nifty gain 100 points from its low & on weekly basis it closed at 41 points higher. Sensex made a weekly high of 26674 & a low of 26314 almost it gain 360 points in the week from its low. So overall last week we have seen some range bound market.

For the coming week the market range we expect 7750-8100

Weekly Chart View –

Last week we had expected market range (7750-8050) market made a high of 7968 & low of 7868, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness series of narrow range body formation & on weekly chart we had witness bullish candle, because of that we had mentioned only above 7950-7960 can see some more upside but market fail to sustain above that. Now on daily chart of Nifty still we can see series of narrow range body formation & on weekly chart can see “Doji candle” at higher level. So from here still market need to close above 7960-7980 for further upside & downside still 7780-7750 will be good support.

Weekly Chart



Weekly Sectoral Technical Outlook

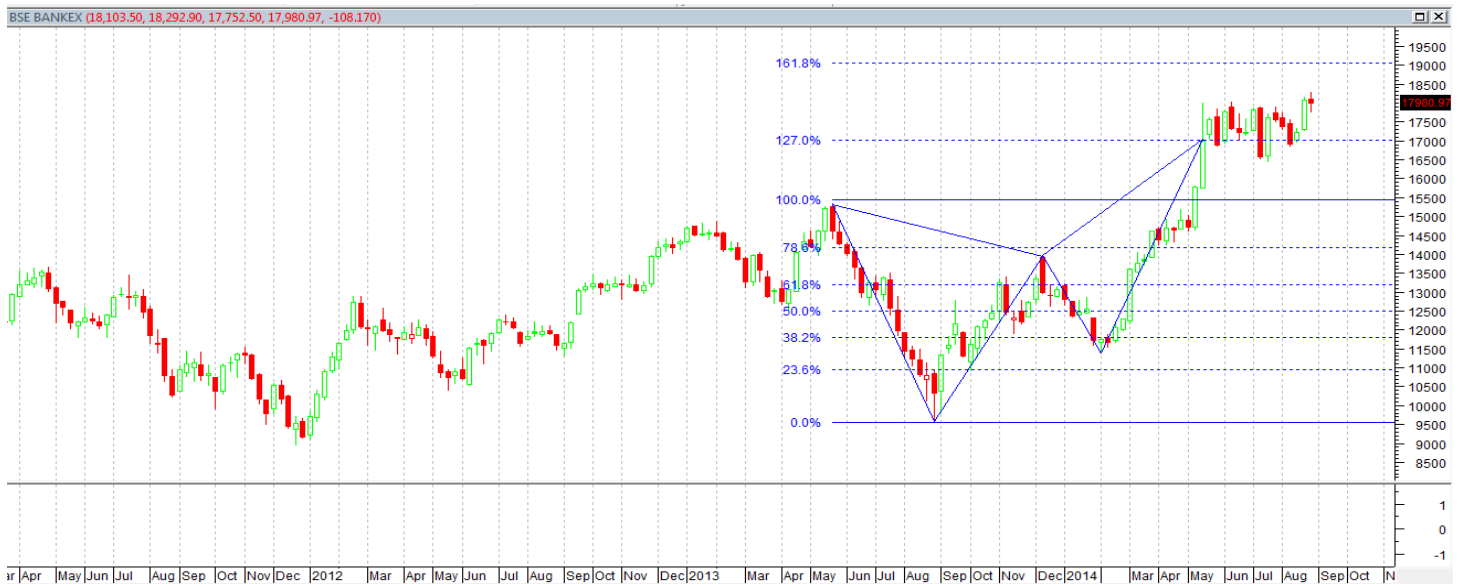
BSE Auto Index	CMP: 17293.65
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BSE Auto

We maintain our stance that the upside momentum is likely to continue. On the upside prices are likely to test the median trendline of the third channel. Those gone long at lower level can trial their stop loss to 16500. On the upside it can test 17450 – 17900 levels.

BSE Bankex	CMP: 18003.68
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BSE Bankex

After a strong bull candle we are observing a narrow range body formation which suggests a breather of the previous up move. We maintain our stance that this sector has made a short term bottom of 17000. On the upside this sector has potential to test 19000 plus levels. One can trade with positive bias in this sector and keep a stop loss of 17000. On the upside, this sector can test 18500 – 19000 – 19500 levels.



BSE Metal Index

CMP: 12252.68



BSE Metal Index

The current price action is not showing any positive reversal pattern. On the downside it can test 11900 – 11600 levels. Hence, we advise traders to avoid this sector.

BSE IT

CMP: 10085.87



BSE IT

We maintain our positive view on this sector. Those holding longs can trial the stop loss to 9700 level. On the upside, if this sector trades above 10171 level then this sector is likely to test 10350 – 10500 levels.



Weekly Technicals of Key Companies –

Company	Closing 28-Aug-14	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1492.55	1504.57	1535.88	1579.22	1461.23	1429.92
AMBUJACEM	206.30	209.00	212.30	218.30	203.00	199.70
ASIANPAINT	624.20	619.37	636.73	649.27	606.83	589.47
AXISBANK	397.25	398.20	406.40	415.55	389.05	380.85
BAJAJ-AUTO	2258.70	2262.57	2300.73	2342.77	2220.53	2182.37
BANKBARODA	871.50	889.50	913.00	954.50	848.00	824.50
BHARTIARTL	369.80	370.17	375.33	380.87	364.63	359.47
BHEL	240.90	236.32	248.53	256.17	228.68	216.47
BPCL	694.30	680.53	713.07	731.83	661.77	629.23
CAIRN	326.25	324.75	331.00	335.75	320.00	313.75
CIPLA	514.20	508.87	522.73	531.27	500.33	486.47
COALINDIA	356.10	357.37	363.73	371.37	349.73	343.37
DLF	177.30	183.25	190.50	203.70	170.05	162.80
DRREDDY	2947.90	2916.63	3006.27	3064.63	2858.27	2768.63
GAIL	443.40	437.73	452.17	460.93	428.97	414.53
GRASIM	3397.35	3405.45	3466.90	3536.45	3335.90	3274.45
HCLTECH	1630.75	1621.67	1674.83	1718.92	1577.58	1524.42
HDFC	1074.50	1066.73	1087.67	1100.83	1053.57	1032.63
HDFCBANK	843.55	843.45	852.90	862.25	834.10	824.65
HERMOTOCO	2604.80	2599.25	2683.50	2762.20	2520.55	2436.30
HINDALCO	170.10	170.83	183.97	197.83	156.97	143.83
HINDUNILVR	742.45	730.52	756.83	771.22	716.13	689.82
ICICIBANK	1556.80	1534.30	1586.50	1616.20	1504.60	1452.40
IDFC	144.25	145.07	149.63	155.02	139.68	135.12
INDUSINDBK	585.45	576.98	596.37	607.28	566.07	546.68
INFY	3598.80	3603.62	3645.18	3691.57	3557.23	3515.67
ITC	355.30	351.97	360.33	365.37	346.93	338.57
JINDALSTEL	233.00	253.88	277.17	321.33	209.72	186.43
KOTAKBANK	1037.55	1041.02	1056.48	1075.42	1022.08	1006.62
LT	1526.50	1522.17	1554.33	1582.17	1494.33	1462.17
LUPIN	1285.40	1279.70	1313.70	1342.00	1251.40	1217.40
M&M	1407.20	1407.08	1433.82	1460.43	1380.47	1353.73
MARUTI	2784.50	2788.15	2821.30	2858.10	2751.35	2718.20
MCDOWELL-N	2398.05	2399.37	2433.68	2469.32	2363.73	2329.42
NMDC	169.55	170.78	174.27	178.98	166.07	162.58
NTPC	137.40	139.05	141.25	145.10	135.20	133.00
ONGC	435.00	428.67	445.33	455.67	418.33	401.67
PNB	948.15	961.00	983.15	1018.15	926.00	903.85
POWERGRID	129.20	130.38	133.32	137.43	126.27	123.33
RELIANCE	998.70	996.73	1010.47	1022.23	984.97	971.23
SBIN	2460.70	2497.03	2541.07	2621.43	2416.67	2372.63
SSLT	277.15	281.15	289.30	301.45	269.00	260.85
SUNPHARMA	855.25	859.97	870.73	886.22	844.48	833.72
TATAMOTORS	525.05	517.68	539.02	552.98	503.72	482.38
TATAPOWER	86.60	88.98	91.77	96.93	83.82	81.03
TATASTEEL	513.15	520.97	532.18	551.22	501.93	490.72
TCS	2522.35	2518.88	2570.87	2619.38	2470.37	2418.38
TECHM	2363.00	2349.17	2391.33	2419.67	2320.83	2278.67
ULTRACEMCO	2550.05	2586.62	2631.43	2712.82	2505.23	2460.42
WIPRO	565.25	559.82	573.48	581.72	551.58	537.92

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	CMP	Target	Research	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
		Price	Call	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Automobile															
M&M	1407	1324	Reduce	63.7	69.5	81.7	22.1	20.2	17.2	24.0	21.7	21.6	1.1	1.2	1.4
Maruti Suzuki	2784	2873	Neutral	92.1	115.2	159.6	30.2	24.2	17.4	14.1	15.3	16.5	0.3	0.3	0.4
Tata Motors	524	563	Hold	53.6	56.0	62.0	9.8	9.4	8.5	35.3	32.1	23.2	0.6	0.8	0.9
TVS Motors	186	115	Reduce	5.4	7.4	11.5	34.5	25.2	16.2	19.6	22.6	31.2	0.6	0.7	0.8
Bajaj Auto	2260	2284	Neutral	112.1	113.8	142.8	20.2	19.9	15.8	37.0	32.2	35.2	2.2	2.7	2.9
Hero Moto	2605	2648	Neutral	105.6	139.3	165.5	24.7	18.7	15.7	40.2	46.7	48.0	2.7	3.1	3.3
Banking & NBFC															
BOB	871	1031	Accum.	106.4	137.3	187.5	8.2	6.3	4.6	13.4	15.3	18.1	2.5	2.9	3.4
Federal Bank	121	110	Reduce	9.8	10.5	11.6	12.3	11.5	10.4	12.6	12.3	12.4	1.7	1.8	2.1
Yes Bank	572	605	Hold	36.5	45.9	43.7	15.7	12.5	13.1	23.7	23.2	22.2	1.4	1.7	1.9
Indusind Bank	584	571	Reduce	26.9	34.2	45.3	21.7	17.1	12.9	17.6	19.1	21.2	0.6	0.6	0.6
Bank of Mah	45	41	Reduce	4.6	6.4	7.8	9.9	7.1	5.8	7.4	9.8	11.2	2.2	2.2	2.2
DCB	85	116	Buy	6.1	6.3	6.7	14.1	13.5	12.7	14.1	12.8	12.0	0.0	0.0	0.0
Andhra Bank	72	95	Buy	7.7	8.6	15.3	9.4	8.4	4.7	5.1	5.8	10.4	1.5	2.8	4.2
HDFC Bank	843	880	Neutral	28.3	35.3	45.7	29.8	23.9	18.4	20.0	21.0	22.0	0.8	0.9	0.9
Cement															
Ultratech Cem	2547	2600	Neutral	80.0	103.0	140.0	31.8	24.7	18.6	13.0	15.0	18.0	0.4	0.4	0.4
ACC	1492	1387	Reduce	58.0	65.0	78.0	25.7	22.9	17.8	14.0	14.9	16.6	1.3	1.3	1.3
Ambuja Cem	206	228	Hold	8.4	9.2	13.7	25.3	23.2	15.5	13.6	13.9	18.4	1.7	1.9	2.0
JK Cement	468	470	Neutral	13.9	17.0	30.1	33.7	27.5	15.6	5.5	6.4	10.3	1.5	1.5	1.5
IT															
Infosys	3594	3586	Reduce	186.4	203.8	224.1	19.3	17.6	16.0	26.1	24.5	23.9	1.2	1.4	1.5
TCS	2525	2557	Neutral	97.6	113.0	127.8	25.9	22.3	19.8	52.1	47.7	44.5	1.3	2.2	1.8
Metal															
SAIL	81	89	Hold	6.4	5.0	12.4	12.7	16.2	6.5	6.9	4.7	10.6	2.5	2.5	2.5
Tata Steel	514	561	Hold	35.2	43.5	53.7	14.6	11.8	9.6	8.4	9.2	10.4	1.6	1.9	2.3
JSW Steel	1246	1480	Accum.	66.0	123.0	131.0	18.9	10.1	9.5	2.0	12.0	12.0	0.8	0.8	0.8
Hind Zinc	165	175	Hold	16.3	16.8	18.3	10.1	9.8	9.0	18.5	18.0	21.0	2.1	2.4	2.7
Hindalco	170	200	Accum.	10.9	13.5	16.1	15.6	12.6	10.6	4.5	3.5	7.6	0.8	0.8	0.9

Note: Bank's Book values are as per Bloomberg estimates

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

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