

Key developments during the week

- PMO says India, Japan to up bilateral FX swap to \$50 bln from \$15 bln
- Deutsche Bk says to cut India GDP forecast if RBI hawkish at Sep policy
- Govt source says India Aug 1-29 gold imports 3.28 tn vs 47.75 tn Jul
- Source says oil min may get global expert to study KG D6 output fall
- ONGC plans 342.2-bln-rupee invest to develop 37 fields in 13 project
- HPCL CMD says asked govt for "bigger hike" in diesel prices
- Moody's says India's weak fisc position may curb govt support to bks
- M&M Fincl Svcs says JV with Woori to finance Ssangyong cars in Korea
- Bhushan Steel defers 1.8 mtpa Odisha downstream ops on low demand
- Balmer Lawrie CMD says plan 2-bln-rupee logistics hub near Vizag port
- Minister says Kudankulam nuclear power output to start in 15-20 days
- Hind Oil says DGH, oil min OK commerciality of Dirok gas discovery
- Ashok Leyland MD says to reduce debt by selling non-core assets
- Chidambaram: 4.8% fiscal gap aim red line, will not be crossed
- Minister says Apr-Aug coal output grew 3% on yr to 167.32 mln tn
- ECB keeps marginal lending facility rate unchanged at 1.00%
- Moody's cuts 11 India bks' subdebt rtgs on increased bail-in risk

INDEX	06-Sep-13	30-Aug-13	Change (in %)
NIFTY	5680.40	5471.80	3.81
SENSEX	19270.06	18619.72	3.49
NSE 500	4319.40	4175.85	3.44
NSE MIDCAP	1821.90	1769.55	2.96
NIFTY JUNIOR	10776.80	10494.40	2.69
BSE SMALLCAP	5343.81	5191.25	2.94
BSE 200	2246.49	2167.96	3.62

INDEX	06-Sep-13	30-Aug-13	Change (in %)
BSE CD	5713.41	5615.79	1.74
BSE OIL AND GAS	8572.54	8149.41	5.19
BSE PSU	5405.14	4989.82	8.32
BSE FMCG	6490.67	6342.30	2.34
BSE Capital Goods	7443.02	7085.17	5.05
BSE AUTO	10416.32	10202.17	2.10
BSE REALTY	1211.18	1173.67	3.20
BSE BANK	11333.44	10304.35	9.99
BSE TECH	4413.69	4462.42	-1.09
BSE HEALTHCARE	9148.59	8965.59	2.04
BSE IT	7856.42	8027.55	-2.13
BSE METALS	8148.09	7784.89	4.67

INDEX	06-Sep-13	30-Aug-13	Change (in %)
Dow Jones	14922.50	14810.31	0.76
Hang seng	22610.22	21731.37	4.04
Nikkei	13860.81	13388.86	3.52
FTSE	6547.33	6412.93	2.10

Domestic events week ahead

- Sep 10-12:** Automobile sales data for August, by SIAM.
- Sep 10-13:** Trade data for August, by commerce and industry ministry.
- Sep 10-13:** Rail freight traffic for August, by rail ministry.
- Sep 12:** Index of Industrial Production for July, by CSO.
- Sep 12:** CPI for Combined, Rural, and Urban for August, by CSO.

Source: NW18

Global events week ahead

- Sep 10:** US Consumer Credit m/m, Japan Monetary Policy Meeting Minutes, China Industrial Production y/y, China Retail Sales y/y, French Industrial Production m/m,
- Sep 11:** French Final Non-Farm Payrolls q/q, German Final CPI m/m, UK Claimant Count Change, UK Unemployment Rate, US Crude Oil Inventories
- Sep 12:** French CPI m/m, ECB Monthly Bulletin, Italian Industrial Production m/m, Europe Industrial Production m/m, UK Inflation Report Hearings, US Unemployment Claims, US Federal Budget Balance
- Sep 13:** Japan Revised Industrial Production m/m, Europe Trade Balance, US Core Retail Sales m/m, US PPI m/m, US Retail Sales m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment, US Business Inventories m/m



Weekly Sector Outlook and Stock Picks

Auto sector – Action stock-specific this week; Tata Motors up

Trade in shares of major automobile manufacturers is seen stock-specific this week, with Tata Motors likely to rise. Tata Motors will trade positively on the sales of JLR (Jaguar Land Rover). Tata Motors sold 226 Jaguar Land Rover vehicles in August as against 203 vehicles a year ago. This is a positive for the company, which otherwise has been reporting dismal sales numbers on standalone basis. The bias for Maruti Suzuki India is slightly positive on the back of impressive sales figures for August. The company's Manesar plant was shut for 20 days in August last year as striking workers resorted to violence at the facility, which created a low base for the company in terms of sales. Apart from the company's high-selling Swift and DZire vehicles the Manesar plant manufactures, its mini-hatchbacks Alto, A-Star too reported impressive sales in August. Hero MotoCorp is on the uptrend on the company's plan to set up facilities beyond territorial borders going ahead. Mahindra & Mahindra reported a year-on-year fall in vehicle sales for yet another month, which is likely to affect its shares negatively going into this week. Impressive demand from the rural parts of the country is expected to show positive results for shares of almost all automobile manufacturers, but would be limited.

Bank Sector – Up on RBI reform expectations, firm rupee

Bank stocks are seen up this week, with the new Reserve Bank of India Governor Raghuram Rajan expected to continue with his banking reforms and announce more steps to shore up the rupee. However, the gains could be limited, with investors exercising caution ahead of the US Federal Reserve's Federal Open Market Committee meeting on Sep 17-18. The markets will be eyeing the US Fed's announcements on the future of its monthly asset purchase programme, which will lend cues to rupee's movement, and is also eyed as an important event from the RBI's policy making perspective. On the home front, Index of Industrial Production for July and Consumer Price Index-based Inflation (combined, rural and urban) for August is likely to give inputs on the monetary policy. Banks are also likely to benefit from increase in credit demand as companies are substituting their working capital requirements by taking loans instead of issuing commercial papers.

Capital Goods Sector – Seen marginally higher on value buying

Shares of capital goods companies are seen trading marginally higher this week, as nearly bottomed-out prices of shares in this sector may trigger value-buying. Investors are likely to favour shares of diversified players such as Larsen & Toubro. The company appears to us to be best-positioned to capitalise on a revival in the capex cycle, and forecast it to see 1.01 trln rupees worth of new orders in FY14 up 15% year on year driven by the railways, power, and oil and gas sectors. Rating on L&T as it has a strong order backlog of 1.65trln rupees, which should enable solid execution, and as forecast revenue growth of 13% per annum and profit after tax growth of 9.5% per annum over FY13-16". Shares of companies that are power equipment makers such as Bharat Heavy Electricals, ABB and Siemens may remain rangebound, taking cues from the larger market. With the power sector facing structural headwinds, see a limited order pipeline for BHEL (15GW over the next 12-18 months, from state and central utilities), and expect the competition from domestic suppliers to remain fierce. Investors are also positive on engines and generator maker Cummins India, on market talks that the parent company Cummins Inc may announce a buyback for shares of its Indian arm.

Cement Sector – Seen up; UltraTech, JP Associates in focus

Shares of major cement companies are seen up this week on hopes of a recovery in prices sometime during the month. Investors will keep an eye on UltraTech Cement and Jaiprakash Associates on media reports that the cement major may buy the latter's 4.8-mln-tn cement unit in Gujarat for around 34 bln rupees. The mood around cement sector stocks has begun improving. The market is seeing revival in demand post monsoon, especially from the rural areas. Demand for construction material has been subdued for the past eight months due to slowdown in infrastructure and housing activities. Companies have not been able to increase prices due to the low demand. Overall, cement prices in August were down 8% year-on-year and 5% quarter-on-quarter. The inability to hike prices affected margins. In the Jul-Sep quarter too, companies are expected to post a dip in net profit due to low volume off-take and realisations. Cement companies are seen raising prices in September on the back of improved demand.

**FMCG Sector – Likely to rise on revival in demand for pdts**

Shares of fast moving consumer goods companies to rise this week as they see revival in demand for products. Volume growth, which was subdued in the last two quarters, will get a boost going ahead. We had good monsoon that will help demand, and the festive season will propel consumers to spend. FMCG companies like Dabur India and Marico will benefit the most from this revival. ITC likely to trade higher, the stock which has corrected downward by about 16% over the past three months, is a good long-term buy at current levels. Earlier this week, ITC raised prices of flagship products Gold Flake Kings and Classic range of cigarettes by 14 rupees for a pack of 20 sticks. This is the third round of hike in cigarette prices by the Kolkata-based company in the current financial year. The price hike will boost the operating profit margin of the cigarette major.

IT Sector – Seen rangebound this week; profit booking likely

Shares of major information technology companies are seen rangebound in the coming sessions on likely consolidation and profit booking following the recent surge due to a weak rupee against the dollar. Technology companies have been trading positively since April, when the Indian rupee started slipping against the greenback. However, with the rupee strengthening over the last two days. Favourable rupee movement helping companies report an operating margin improvement of 20-50 basis points in the coming few months. Cross-currency movements directly impact the earnings of Indian IT companies, as most large players in the sector get around 80% of their revenues from overseas.

Oil Sector – Public sector cos seen upbeat, RIL may be subdued

Shares of state-owned oil marketing as well as upstream companies are seen in a positive band this week as the rupee-dollar situation continued to improve while the Reliance Industries counter may remain subdued after the company took an aggressive stance against the government on gas pricing. The Indian currency gained around 3.5% against the US dollar in the last three days. The rupee-dollar movement has a significant impact on the finances of the oil marketing companies Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp. However, the market is currently expecting a significant one-time increase in diesel prices as the revenue loss on the fuel has crossed 12 rupees a litre. We believe that the government will be forced to increase diesel prices by 3-5 rupees per litre. It is broadly expected that the decision will be taken after the end of the monsoon session of Parliament. The move, if announced, may lead to a rally in the shares of the oil marketing companies as it is not yet entirely priced in. However, shares may lose steam if the hike is not done within the next 7-10 days. Every one rupee increase in the value of dollar adds 80 bln rupees to the annual revenue loss of the three companies on subsidised fuel. The rupee depreciation also leads to an increase in the subsidy burden of the upstream companies Oil and Natural Gas Corp and Oil India that bear 33%-39% of the revenue losses. Another big overhang on the stocks is the fear of a US strike on Syria which has already led to a sharp rise in crude oil prices. Escalation of tension will only aggravate the situation. Meanwhile, Reliance Industries today filed an affidavit in the Supreme Court saying that it intends to challenge the "entire approach" of the government on gas pricing, and is planning to invoke arbitration against the Rangarajan panel's gas pricing formula. This may further delay any resolution on issues of gas output and pricing for its KG-D6 block and will weigh on the stock.

Steel Sector – Rangebound this week on lack of major triggers

Most steel stocks are seen moving in a narrow range this week due to likely absence of major triggers. Recent price hikes by steel majors such as JSW Steel Ltd, Steel Authority of India Ltd, and Tata Steel Ltd may sustain in spite of the low demand scenario because of the difference with the landed cost of imported steel. The prospects of a rollback in prices could emerge only if the rupee appreciates to 62-63 per dollar. Nifty ended 3.81% higher than last week at 5680.40 and the BSE Sensex also ended up 3.49% week on week at 19270.06. Markets continued their rise on improved sentiment. The CNX Metal Index ended up 3.83% from last week at 2019.15.



Market Range for Week 5520- 5820

Nifty	Values
Support 1	5620
Support 2	5580
Support 3	5520
Resistance 1	5720
Resistance 2	5780
Resistance 3	5820

Resistance – Nifty facing Resistance level @5720 level above this level it may go up to @5780 & @ 5820 level.

Support - Support comes for market @5620 level for Nifty; below this level Nifty next support @5580 and @5520 will be the major support for Market.

Technical – Last week Nifty opened at 5480 & it made a high of 5688. Last week we have seen some recovery from lower levels. Nifty made a low of 5318 & closed at 5680. Last week Nifty gain 362 points from its low & on weekly basis it closed at 209 points higher. Sensex made a weekly high of 19293 & a low of 18166 almost it gain 1127 points in the week from its low. So overall last week we have seen some good recovery from lower level.

For the coming week the market range we expect 5520-5820

Weekly Chart View –

Last week we had expected market range (5380-5650) market made a high of 5688 & low of 5318, so overall it holds our both side range just by some points it broke.

In last week report we had mentioned, on the daily chart we had witnessed “Mornig star” pattern. On weekly chart it was above 200WMA, because of all that we ahd mentioned 5350-5320 will be support & we can see stocks specific action & all we have seen same. Now on daily chart made a “Rising window” which is bullish candle & momentum osilator showing positive crossover, but near to 100&50DMA. On weekly chart made a bullish candle & above 100&200WMA, so overall can see some more momentum in the market with stocks specific action. 5580-5520 will be good support for market can see buyer at that level & 5750-5780 will be resistance.

Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10416



BSE Auto

The current price action has formed a bullish engulfing pattern on the weekly chart. The said pattern would get activated once this sector trades above 10582. In such scenario it can test 10750 (which is the value of the downward sloping trendline shown above in the graph) or even test 10900 level. We maintain our earlier stance that one can trade this sector with cautiously positive approach with a stop loss of 10000 level.

BSE Bankex

CMP: 11333



BSE Bankex

As expected the sector has bounced back from the demand zone. However the positive candle on the weekly chart suggests that momentum on the upside is likely to continue. We maintain our stance that one can trade with cautiously positive approach in this sector. On the upside it may test 11600 – 12000 levels in current week. Maintain a stop loss of 10300 level.



BSE Metal Index	CMP: 8148
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BSE Metal Index

We reiterate our stance that this sector is in a lower top lower bottom formation. At present we are observing two supply zones. Hence one should adopt cautious approach at current level.

BSE IT	CMP: 7856
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BSE IT

We maintain our stance that we are observing step rally in this sector. Those holding long position can book profit in this sector.



Weekly Technicals of Key Companies –

Company	Closing 06-Sep-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	962.30	950.23	986.57	1010.83	925.97	889.63
AMBUJACEM	172.30	170.33	178.57	184.83	164.07	155.83
ASIANPAINT	425.10	416.00	437.00	448.90	404.10	383.10
AXISBANK	952.40	892.92	1022.43	1092.47	822.88	693.37
BAJAJ-AUTO	1910.85	1888.62	1959.23	2007.62	1840.23	1769.62
BANKBARODA	487.50	483.68	517.82	548.13	453.37	419.23
BHARTIARTL	313.75	304.02	327.53	341.32	290.23	266.72
BHEL	142.25	134.72	151.03	159.82	125.93	109.62
BPCL	299.65	288.23	314.92	330.18	272.97	246.28
CAIRN	332.30	329.27	342.33	352.37	319.23	306.17
CIPLA	437.05	427.08	450.77	464.48	413.37	389.68
COALINDIA	277.35	276.45	300.20	323.05	253.60	229.85
DLF	137.90	133.48	145.97	154.03	125.42	112.93
DRREDDY	2284.65	2274.62	2355.03	2425.42	2204.23	2123.82
GAIL	301.10	299.78	308.32	315.53	292.57	284.03
GRASIM	2361.60	2321.42	2537.18	2712.77	2145.83	1930.07
HCLTECH	1016.95	1023.63	1044.17	1071.38	996.42	975.88
HDFC	760.85	740.38	795.37	829.88	705.87	650.88
HDFCBANK	616.20	598.72	640.38	664.57	574.53	532.87
HEROMOTOCO	1930.25	1968.08	2056.17	2182.08	1842.17	1754.08
HINDALCO	107.90	107.50	111.25	114.60	104.15	100.40
HINDUNILVR	617.60	623.00	642.00	666.40	598.60	579.60
ICICIBANK	958.40	899.58	1022.62	1086.83	835.37	712.33
IDFC	87.45	84.82	90.93	94.42	81.33	75.22
INDUSINDBK	413.25	390.55	438.60	463.95	365.20	317.15
INFY	3029.05	3054.68	3114.27	3199.48	2969.47	2909.88
ITC	316.40	311.27	328.93	341.47	298.73	281.07
JINDALSTEL	233.30	229.30	241.50	249.70	221.10	208.90
JPASSOCIAT	37.95	36.70	40.35	42.75	34.30	30.65
KOTAKBANK	677.25	649.95	708.90	740.55	618.30	559.35
LT	754.10	734.30	781.20	808.30	707.20	660.30
LUPIN	839.30	844.58	890.72	942.13	793.17	747.03
M&M	769.45	771.63	796.07	822.68	745.02	720.58
MARUTI	1288.40	1280.33	1327.67	1366.93	1241.07	1193.73
NMDC	121.15	120.83	124.87	128.58	117.12	113.08
NTPC	134.30	131.40	137.80	141.30	127.90	121.50
ONGC	288.30	275.23	304.77	321.23	258.77	229.23
PNB	447.45	433.22	466.23	485.02	414.43	381.42
POWERGRID	98.95	97.85	101.55	104.15	95.25	91.55
RANBAXY	444.35	434.60	464.15	483.95	414.80	385.25
RELIANCE	868.00	862.67	897.03	926.07	833.63	799.27
RELINFRA	366.00	353.20	380.75	395.50	338.45	310.90
SBIN	1634.55	1579.42	1703.13	1771.72	1510.83	1387.12
SESAGOA	175.50	179.90	191.60	207.70	163.80	152.10
SUNPHARMA	528.55	521.12	542.23	555.92	507.43	486.32
TATAMOTORS	317.80	311.40	330.75	343.70	298.45	279.10
TATAPOWER	70.80	72.47	75.23	79.67	68.03	65.27
TATASTEEL	292.15	287.67	300.83	309.52	278.98	265.82
TCS	1988.80	2014.20	2053.40	2118.00	1949.60	1910.40
ULTRACEMCO	1601.05	1542.77	1683.18	1765.32	1460.63	1320.22

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	777	1010	Buy	56.8	59.4	66.0	13.7	13.1	11.8	25.0	22.1	21.1	1.7	2.0	2.3
Maruti Suzuki	1300	1525	Accumulate	79.2	87.4	112.9	16.4	14.9	11.5	14.2	13.4	15.2	0.6	0.7	0.7
Tata Motors	318	348	Hold	31.0	37.6	43.0	10.3	8.5	7.4	27.5	31.2	30.0	0.6	0.9	1.3
TVS Motors	31	34	Hold	4.4	3.9	4.3	7.0	7.8	7.1	17.3	14.3	15.6	3.9	4.6	4.6
Bajaj Auto	1901	2074	Hold	105.2	119.1	138.3	18.1	16.0	13.7	43.7	39.3	37.6	2.4	2.6	3.2
Hero MotoCorp	1954	2067	Hold	106.1	109.0	137.8	18.4	17.9	14.2	45.6	41.2	45.8	3.1	3.6	4.1
Ashok Leyland	13	13	Neutral	0.7	0.1	1.1	18.5	185.0	12.2	4.3	0.4	6.2	4.6	0.0	3.1
Eicher Motors	3186	3241	Neutral	120.1	148.6	202.6	26.5	21.5	15.7	20.0	20.8	23.3	0.6	0.7	0.8
Banking & NBFC															
BOB	503	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	1636	1925	Accumulate	206.2	212.0	267.0	7.9	7.7	6.1	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	927	1051	Accumulate	110.7	136.7	164.1	8.4	6.8	5.7	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	893	1005	Accumulate	72.2	81.1	94.2	12.4	11.0	9.5	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	274	408	Buy	49.0	50.7	61.8	5.6	5.4	4.4	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	287	415	Buy	36.5	42.5	52.3	7.9	6.8	5.5	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	398	380	Reduce	21.8	26.4	33.4	18.3	15.1	11.9	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	38	50	Buy	11.8	15.0	18.2	3.2	2.5	2.1	14.6	19.4	21.4	5.0	5.0	5.0
DCB	44	44	Reduce	4.2	5.6	6.8	10.5	7.9	6.5	10.8	12.2	12.6	-	-	-
Andhra Bank	51	70	Buy	23.0	23.0	26.7	2.2	2.2	1.9	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	609	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	57	60	Neutral	14.7	14.8	18.2	3.9	3.8	3.1	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	265	228	Reduce	15.4	20.3	20.3	17.2	13.0	13.0	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1533	2121	Buy	98.9	103.0	142.0	15.5	14.9	10.8	17.8	18.3	18.3	0.4	0.4	0.4
ACC	940	1321	Buy	56.5	66.1	77.0	16.7	14.2	12.2	14.4	15.6	17.4	3.0	3.0	3.0
Ambuja Cement	170	155	Reduce	8.4	8.9	9.8	20.2	19.1	17.4	14.9	14.4	14.5	2.3	2.3	2.3
JK Lakshmi Cement	58	97	Buy	15.9	9.4	9.4	3.7	6.2	6.2	14.8	8.3	7.3	7.5	7.5	7.5
JK Cement	180	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	2297	3451	Buy	294.9	265.0	337.1	7.8	8.7	6.8	13.9	12.2	12.8	1.0	1.0	1.0
FMCG															
HUL	628	544	Reduce	17.7	16.2	18.1	35.5	38.7	34.7	117.3	108.4	99.8	2.9	1.8	2.1
ITC	312	339	Hold	9.7	11.0	13.0	32.2	28.4	24.0	35.7	35.0	36.0	1.7	1.8	2.2
DABUR	164	160	Reduce	4.4	5.2	6.2	37.3	31.4	26.6	39.7	37.7	35.4	0.9	1.0	1.2
IT															
Infosys	3003	3022	Neutral	164.7	172.7	194.6	18.2	17.4	15.4	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1996	1783	Reduce	71.1	78.7	96.4	28.1	25.4	20.7	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	468	447	Reduce	27.1	29.5	33.1	17.3	15.9	14.2	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	1017	912	Reduce	55.6	59.8	67.6	18.3	17.0	15.0	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	133	158	Accumulate	11.5	13.7	16.6	11.6	9.7	8.0	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	189	242	Buy	20.9	22.5	26.9	9.0	8.4	7.0	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	427	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	582	621	Hold	46.9	58.4	65.3	12.4	10.0	8.9	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	48	44	Reduce	5.3	4.1	3.5	9.1	11.7	13.7	5.3	4.0	3.4	4.3	4.3	4.3
Tata Steel	285	280	Reduce	3.4	16.6	16.8	83.8	17.2	17.0	-	4.1	4.2	3.4	3.4	3.4
JSW Steel	563	519	Reduce	43.2	49.7	70.6	13.0	11.3	8.0	5.6	6.1	8.4	1.9	1.9	1.9
Hindustan Zinc	124	122	Reduce	16.3	15.0	15.1	7.6	8.3	8.2	21.4	19.6	19.6	3.0	3.0	3.0
NMDC	122	143	Accumulate	16.0	16.2	16.0	7.6	7.5	7.6	23.1	19.2	17.8	5.9	5.9	5.9
Monnet Ispat	127	97	Reduce	38.9	40.6	36.4	3.3	3.1	3.5	9.1	8.7	7.3	2.9	2.9	2.9
Godawari Power	79	90	Accumulate	46.9	21.7	20.6	1.7	3.6	3.8	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	20	19	Reduce	6.4	-1.6	3.8	3.1	NA	5.3	6.0	NA	4.4	NA	NA	NA
IMFA	250	159	Reduce	24.4	20.6	20.0	10.2	12.1	12.5	7.7	6.2	5.8	2.3	2.3	2.3
Oil and Gas															
ONGC	270	362	Buy	28.3	31.2	36.5	8.8	8.0	6.8	19.6	23.3	23.5	3.7	3.7	3.7
GAIL	297	400	Buy	31.7	29.2	28.3	9.3	10.1	10.4	16.5	13.8	12.3	2.8	2.8	2.8
IGL	259	320	Accumulate	25.3	27.0	30.0	10.2	9.5	8.6	23.6	21.0	19.6	2.0	2.0	2.0



Note: Stocks valuation as on 05th Sep 2013

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

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