

Key developments during the week

- Fin min source says extra Apr-Sep oil subsidy may not hurt fisc gap
- Fitch says RBI foreign bank norm good start but won't shake sector
- Moody's view on India PSU, private banks varies due to asset quality
- After KG D6, RIL to implement cluster development in D3 as well
- Infosys to help transform US-based Diebold's global IT delivery
- Environ panel nudges coal min to ensure Adani Kawai unit fuel link
- Ashok Leyland announces 'fair' VRS for staff to manage slowdown
- Tech Mahindra to provide registry services to Australia's Perpetual
- Cummins India sees FY14 local sales down 15% YoY, exports down 10%
- Source says TTK Prestige hikes product prices by up to 20%
- Reliance Power lights up boiler for 660-MW Sasan second unit
- Canara Bank ups rates on some domestic deposits by up to 50 bps
- Trade secy urges Kuwait to support India-W Asia trade pact talks
- India Apr-Oct freight traffic at major ports up 1.7%

INDEX	08-Nov-13	01-Nov-13	Change (in %)
NIFTY	6140.75	6307.20	-2.64
SENSEX	20666.15	21196.81	-2.50
NSE 500	4725.90	4823.00	-2.01
NSE MIDCAP	2115.45	2125.30	-0.46
NIFTY JUNIOR	12079.90	12291.80	-1.72
BSE SMALLCAP	6013.09	5939.60	1.24
BSE 200	2446.20	2501.29	-2.20

INDEX	08-Nov-13	01-Nov-13	Change (in %)
BSE CD	5825.97	6260.76	-6.94
BSE OIL AND GAS	8612.03	8890.62	-3.13
BSE PSU	5767.53	5863.38	-1.63
BSE FMCG	6539.25	6751.68	-3.15
BSE Capital Goods	9128.93	9264.51	-1.46
BSE AUTO	12029.24	12230.53	-1.65
BSE REALTY	1343.67	1378.59	-2.53
BSE BANK	12458.95	13276.15	-6.16
BSE TECH	4818.73	4803.88	0.31
BSE HEALTHCARE	9667.63	9633.30	0.36
BSE IT	8561.89	8437.43	1.48
BSE METALS	9318.23	9305.59	0.14

Domestic events week ahead

- **Nov 11-12:** Automobile sales data for October, by SIAM.
- **Nov 11-12:** Trade data for October, by commerce and industry ministry.
- **Nov 11-12:** Rail freight traffic for October, by rail ministry.
- **Nov 12:** CPI for Combined, Rural, and Urban for October, by CSO.
- **Nov 12:** Index of Industrial Production for September, by CSO.
- **Nov 15:** WPI inflation for October, by commerce and industry ministry.

Source: NW18

INDEX	08-Nov-13	01-Nov-13	Change (in %)
Dow Jones	15761.78	15615.55	0.94
Hang seng	22744.39	23249.79	-2.17
Nikkei	14086.80	14201.57	-0.81
FTSE	6708.42	6734.74	-0.39

Global events week ahead

- **Nov 11:** Italian Industrial Production m/m, German Buba President Weidmann Speaks
- **Nov 12:** Japan Consumer Confidence, German Final CPI m/m, UK CPI y/y, UK PPI Input m/m
- **Nov 13:** UK Claimant Count Change, UK Unemployment Rate, Europe Industrial Production m/m, BOE Inflation Report, German Buba President Weidmann Speaks, US Crude Oil Inventories
- **Nov 14:** US Federal Budget Balance, Japan Prelim GDP q/q, Fed Chairman Bernanke Speaks, Japan Revised Industrial Production m/m, French Prelim GDP q/q, German Prelim GDP q/q, French Prelim Non-Farm Payrolls q/q, French CPI m/m, ECB Monthly Bulletin, Italian Prelim GDP q/q, UK Retail Sales m/m, Europe Flash GDP q/q, Eurogroup Meetings, US Trade Balance, US Unemployment Claims, US Prelim Nonfarm Productivity q/q, US Prelim Unit Labor Costs q/q
- **Nov 15:** Italian Trade Balance, Europe CPI y/y, ECOFIN Meetings, US Empire State Manufacturing Index, US Industrial Production m/m



Weekly Sector Outlook and Stock Picks

Auto sector – To move in line with broader market this week

Stocks of most automakers are seen moving in tandem with the broader market this week in absence of any major sector-specific trigger, adding Mahindra & Mahindra Ltd and Tata Motors Ltd may defy broader trend to trade positive. Although Society of Indian Automobile Manufacturers is likely to detail October sales figure this week, it may not affect individual stocks as most companies have already announced their despatches for the month. Tata Motors is likely to open higher Monday, as the company posted robust growth for the September quarter. Tata Motors Jul-Sep consolidated net profit stood at 35.42 bln rupees versus the estimated 28.45 bln rupees, driven primarily by its subsidiary Jaguar Land Rover's profit, which grew 66.2% year-on-year. M&M will report its Jul-Sep quarter earnings on Nov 13. It is expected to report good results on the back of strong tractor sales in the September quarter.

Bank Sector – Seen subdued this week; SBI Jul-Sep results eyed

The bias for bank stocks is seen slightly weak in the coming week as market participants anticipate some more selling. Bank shares, particularly public sector ones, have fallen over the past two sessions tracking the sharp rise in government bond yields as the same is seen hurting their treasury portfolios. The selling pressure on bank stocks is likely to continue till there is stability in the government bonds yields. For bank stocks, movement in the gilts market would be closely watched. However, there could be some stock specific action on the outcome of Q2 (Jul-Sep) earnings. Disappointing earnings from Punjab National Bank dampened sentiment. All eyes will now be on sector heavy weight, State Bank of India, whose Jul-Sep earnings are due on Nov 13. SBI is likely to report 26% year-on-year fall in Jul-Sep net profit to 27.25 bln rupees. This week, Central Bank of India, Corporation Bank, Canara Bank, and Andhra Bank, among others, will detail Jul-Sep results. Traders will also eye inflation based on the Consumer Price Index (Combined) for October, which will be detailed on Nov 12, to gauge the Reserve Bank of India's stance on policy rate at its monetary policy next month.

Capital Goods Sector – Down this week on subdued Jul-Sep results

Shares of most capital goods and engineering companies are seen trading with a negative bias this week due to the weak sentiment prevailing post a disappointing Jul-Sep earnings seasons. With no significant improvement in seen in domestic demand or order flow in the short-term, favour stocks of companies, which have higher exposure to international orders. There are still no signs of pick in domestic private sector capex while government sector spending remains sluggish especially in power sector. We favour stocks such as Larsen & Toubro, KEC International, Kalpaturu Power Transmission, who derive a significant portion of their revenues from International markets. Despite energy and environment engineering solutions maker Thermax, which announced its Jul-Sep results on Nov 13, maintaining its operating margin in Jul-Sep, most brokerages have downgraded the shares of the company due to lower order visibility. Electrical equipment maker Crompton Greaves posted its Jul-Sep results. While the company has sizeable business overseas, the performance of these operations, in Jul-Sep, was impacted due to the cost pressures arising from restructuring of the company's international business. The company posted consolidated posted Jul-Sep consolidated net profit of 584.1 mln rupees, nearly 38.9% higher on year and net sales for the quarter under review also rose 9.6% on year to 32.05 bln rupees.

Cement Sector – Seen down as signs of revival in demand fade

Stocks of major cement companies are expected to trade with a negative bias this week as the market sees no real pickup in demand for cement yet, even though housing activity is expected to increase in parts of the country after a good monsoon that constitutes a small portion of what companies would like to bank on. The market is expecting cement demand to revive on pre-election spending and rural demand following a good monsoon season. The general election is scheduled for Apr-May. We also expecting companies to hike cement price any time from now, as they are looking at improving realisations and margins, but even that looks a distant possibility as of now.

FMCG Sector – Cos with rural focus seen outperforming this week

Fast moving consumer goods makers that have a larger share of revenues coming from semi-urban and rural areas are poised to outperform over the next few weeks. The recent result season has shown us that companies like Dabur and Colgate that have had a strong focus on rural areas have been able to maintain market share and achieve strong volume growth. Investors should consider buying stocks of companies such as Colgate Palmolive India Ltd, Jyothy Laboratories, and Dabur India, as these stocks are likely to outperform their peers. Many foreign funds too are showing interest in these



companies, as they provide a pure play on the 'basic consumption story' in India. Most companies that have built strong distribution in rural areas will now use that network to introduce smaller-sized, but premium versions of existing products in rural areas to drive margin growth. Companies like Colgate and GSK Consumer are introducing premium products in rural areas. These products earn higher margins. While not all products may get accepted in rural areas, but with a good harvest season this year, companies have a higher chance of succeeding.

IT Sector – Seen mostly positive riding on weak rupee

Shares of information technology companies are seen trading mostly with a positive bias this week on strong Jul-Sep numbers of most of the companies and on a weak rupee. The rupee has started weakening against the dollar once again and this is seen as positive for the IT companies. Cognizant Technology Solutions Corp, the second-largest exporter of IT services from India, reported industry-leading revenue growth of 6.7% for Jul-Sep, and raised its outlook for the year for the second time. The US-based company raised its revenue growth forecast for 2013 to 20.3%, encouraged by better than expected demand. Further, on Nov 7, Tech Mahindra reported a 4.7% sequential rise in its Jul-Sep consolidated net profit to 7.18 bln rupees. Tech Mahindra's Jul-Sep revenue growth of 4.7% on quarter was more than its peers Infosys, Wipro and HCL Technologies.

Oil Sector – PSU cos choppy tracking rupee; RIL may rebound

Shares of state-owned oil marketing companies are expected to remain choppy in a likely edgy market, and will mostly take cues from the rupee-dollar movement. Two of the three companies Bharat Petroleum Corp and Hindustan Petroleum Corp will also report their Jul-Sep earnings this week and are expected to turn up good profits after the government cleared a significant amount of subsidy to compensate for revenue losses on fuels like diesel, kerosene and cooking gas. The government will give 167 bln rupees to these companies, including Indian Oil Corp, for revenue losses incurred in Apr-Sep. This will wipe out the losses of the refiners for the six month period and help them report significant profit for Jul-Sep as the entire amount will be accounted for in the quarter's earnings. Indian Oil Corp reported a net profit of 16.84 bln rupees for the quarter ended September while its revenue grew at a slower than expected pace of 4% to 1.1 trln rupees. More importantly, the rupee managed to hold on to its position after declining initially against the dollar after the oil companies moved some of their dollar demands to the market. The companies were so far meeting their dollar requirements entirely from a special window opened by the Reserve Bank of India but the regulator asked them to move 30-40% of their demand to the market last week. This may have a marked impact on the Indian currency this week as the companies' dollar demand rises. Reliance Industries is seen recovering this week after a sharp fall in the stock this week. Concerns remain on the company's performance due to weakening gross refining margin and muddled outlook on its upstream asset KG-D6 in the near term.

Pharma sector – Consolidation likely this week; eye on earnings

Stocks of major pharmaceutical companies are seen consolidating this week apart from selective stocks that may perform based on their Jul-Sep earnings. Stocks of Aurobindo Pharmaceuticals Ltd may perform well. Compared with other stocks in the sector, Aurobindo Pharma has been outperforming since some time. Aurobindo Pharma posted a consolidated net profit of 2.35 bln rupees, vs 2.22 bln rupees a year ago.

Steel Sector – Seen rangebound; Tata Steel results eyed

Steel stocks are seen rangebound this week due to lack of any major triggers. Nifty major Tata Steel will be eyed as the company will detail its earnings on Nov 13. Tata Steel is seen reporting a Jul-Sep consolidated profit of 3.16 bln rupees, down almost two-fold on a year-on-year basis, while net sales is seen rising 3% on a year-on-year basis to 349.28 mn rupees. On a quarterly basis, consolidated net profit of the company is seen falling 72% while revenue is seen rising 7%.

Telecom Sector – Down this week as profit booking may continue

Telecom stocks are expected to trade with a bearish trend this week in line with the broad market and as investors are expected to continue booking profits in select stocks. Investors are expected to refrain from taking large bets in telecom stocks until more clarity emerges post the upcoming meeting of the Empowered Group of Ministers on spectrum, expected in next few weeks. The Telecom Commission has proposed about 25% hike from the Telecom Regulatory Authority of India recommended spectrum reserve price, a move opposed by the industry. The proposals of the commission have to be vetted by the ministerial panel. Currently, the view on telecom stocks is neutral until clarity emerges post the meeting of the ministerial panel.



Market Range for Week 5980- 6350

Nifty	Values
Support 1	6120
Support 2	6080
Support 3	6020
Resistance 1	6250
Resistance 2	6280
Resistance 3	6330

Resistance – Nifty facing Resistance level @6250 level above this level it may go up to @6280 & @ 6330 level.

Support - Support comes for market @6120 level for Nifty; below this level Nifty next support @6080 and @6020 will be the major support for Market.

Technical – Last week Nifty opened at 6282 & it made a high of 6304. Last week we have seen some correction in the market. Nifty made a low of 6120 & closed at 6140. Last week Nifty drags 184 points from its high & on weekly basis it closed at 177 points lower. Sensex made a weekly high of 21158 & a low of 20600 almost it drags 558 points in the week from its high. So overall last week we have seen some correction.

For the coming week the market range we expect 5980-6350

Weekly Chart View –

Last week we had expected market range (6180-6450) market made a high of 6304 & low of 6120, so overall it hold our upper range & by few points it broke lower range.

In last week report we had mentioned on daily & as well as on weekly chart we witness bullish candle & close above triangle on daily chart, because of that we had mentioned can see some stocks specific action & all we have seen same. Now on daily chart nifty below short term moving avg (5-20) & below channel. On weekly chart we can see bearish candle but still above 50 & 100SMA & trading between channel so overall 6120 will be major support below that can see some pressure up to 6080-6020 & from here 6280-6330 will remain major resistance.

Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 12029



BSE Auto

At present we are observing some kind of profit booking in this sector. In coming week if this sector trades below 11953 then we may see this sector testing 11800 – 11700 levels. Hence, those long in this sector should trial their stop loss to 11900 level.

BSE Bankex

CMP: 12458



BSE Bankex

As expected and mentioned in our previous report this sector has witnessed profit booking. At present one needs to be cautious in this sector and should initiate longs only if you witness positive pattern on the daily chart.



BSE Metal Index

CMP: 9318



BSE Metal Index

We reiterate our view that prices are struggling to give a strong close above the long term downward channel. Hence those holding long positions in this sector should trial the stop loss to 9200 level on closing basis.

BSE IT

CMP: 8561



BSE IT

At present the undertone in this sector is still positive. Since we are witnessing a steep rally, we maintain our view that this sector may witness profit booking. Hence those long in this sector can trial its stop loss to 8300 level.



Weekly Technicals of Key Companies –

Company	Closing 08-Nov-13	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1089.65	1106.25	1127.50	1165.35	1068.40	1047.15
AMBUJACEM	176.70	180.95	186.10	195.50	171.55	166.40
ASIANPAINT	556.60	551.22	567.13	577.67	540.68	524.77
AXISBANK	1119.20	1163.05	1213.55	1307.90	1068.70	1018.20
BAJAJ-AUTO	2065.90	2078.63	2117.27	2168.63	2027.27	1988.63
BANKBARODA	601.55	627.52	662.03	722.52	567.03	532.52
BHARTIARTL	344.00	350.78	358.72	373.43	336.07	328.13
BHEL	135.70	137.32	143.38	151.07	129.63	123.57
BPCL	351.90	361.28	372.07	392.23	341.12	330.33
CAIRN	311.05	314.78	320.07	329.08	305.77	300.48
CIPLA	423.15	422.82	430.08	437.02	415.88	408.62
COALINDIA	291.30	293.97	298.83	306.37	286.43	281.57
DLF	152.60	154.40	162.55	172.50	144.45	136.30
DRREDDY	2402.30	2422.15	2467.20	2532.10	2357.25	2312.20
GAIL	339.50	340.78	348.97	358.43	331.32	323.13
GRASIM	2677.35	2716.93	2780.17	2882.98	2614.12	2550.88
HCLTECH	1114.30	1108.57	1138.23	1162.17	1084.63	1054.97
HDFC	809.35	826.60	847.65	885.95	788.30	767.25
HDFCBANK	652.50	660.72	676.78	701.07	636.43	620.37
HEROMOTOCO	2092.50	2096.50	2129.00	2165.50	2060.00	2027.50
HINDALCO	116.50	116.68	119.02	121.53	114.17	111.83
HINDUNILVR	585.15	591.72	600.43	615.72	576.43	567.72
ICICIBANK	1049.90	1075.57	1110.13	1170.37	1015.33	980.77
IDFC	106.05	108.80	112.70	119.35	102.15	98.25
INDUSINDBK	428.45	437.17	451.28	474.12	414.33	400.22
INFY	3360.05	3331.00	3429.00	3497.95	3262.05	3164.05
ITC	319.55	321.48	327.97	336.38	313.07	306.58
JINDALSTEL	240.50	243.50	249.00	257.50	235.00	229.50
JPASSOCIAT	47.50	47.97	50.08	52.67	45.38	43.27
KOTAKBANK	727.40	732.55	747.85	768.30	712.10	696.80
LT	974.90	968.48	991.87	1008.83	951.52	928.13
LUPIN	884.15	881.95	895.90	907.65	870.20	856.25
M&M	878.60	891.33	910.02	941.43	859.92	841.23
MARUTI	1580.55	1594.35	1631.20	1681.85	1543.70	1506.85
NMDC	136.85	139.68	143.67	150.48	132.87	128.88
NTPC	152.55	150.92	157.03	161.52	146.43	140.32
ONGC	277.35	279.22	286.68	296.02	269.88	262.42
PNB	522.25	545.97	575.28	628.32	492.93	463.62
POWERGRID	96.05	95.92	98.18	100.32	93.78	91.52
RANBAXY	421.70	414.52	431.73	441.77	404.48	387.27
RELIANCE	875.95	889.60	908.05	940.15	857.50	839.05
SBIN	1744.30	1794.07	1858.13	1971.97	1680.23	1616.17
SSLT	199.85	200.88	206.67	213.48	194.07	188.28
SUNPHARMA	601.45	599.77	614.43	627.42	586.78	572.12
TATAMOTORS	384.15	385.45	399.65	415.15	369.95	355.75
TATAPOWER	82.35	83.20	84.95	87.55	80.60	78.85
TATASTEEL	355.75	348.08	364.52	373.28	339.32	322.88
TCS	2090.85	2090.23	2148.77	2206.68	2032.32	1973.78
ULTRACEMCO	1926.55	1939.60	1976.95	2027.35	1889.20	1851.85
WIPRO	481.55	481.85	488.70	495.85	474.70	467.85

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	879	1010	Accumulate	56.8	59.4	66.0	15.5	14.8	13.3	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1578	1525	Reduce	79.2	87.4	112.9	19.9	18.0	14.0	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	385	348	Reduce	31.0	37.6	43.0	12.4	10.2	9.0	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	49	50	Neutral	4.4	5.3	5.7	11.3	9.4	8.7	9.6	18.9	17.9	2.4	2.4	2.6
Bajaj Auto	2059	2212	Hold	105.2	119.1	138.3	19.6	17.3	14.9	43.7	39.3	37.6	2.2	2.4	2.9
Hero MotoCorp	2093	2068	Reduce	106.1	109.0	137.8	19.7	19.2	15.2	45.6	41.2	45.8	2.9	3.3	3.8
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.3	242.9	16.0	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	4127	3241	Reduce	120.1	148.6	202.6	34.4	27.8	20.4	20.0	20.8	23.3	0.6	0.6	0.7
Escorts	115	96	Reduce	12.4	14.9	18.3	9.3	7.7	6.3	8.9	9.9	11.3	2.6	3.0	3.5
Bharat Forge	294	270	Reduce	10.6	13.5	18.0	27.7	21.8	16.3	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	601	634	Hold	108.8	113.6	135.5	5.5	5.3	4.4	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1744	1925	Hold	206.2	212.0	267.0	8.5	8.2	6.5	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1118	1213	Hold	110.7	136.7	164.1	10.1	8.2	6.8	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1050	1005	Reduce	72.2	81.1	94.2	14.5	12.9	11.1	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	78	82	Hold	9.5	12.0	12.4	8.2	6.5	6.3	14.8	16.3	16.4	1.3	1.3	1.3
Yes Bank	354	409	Accumulate	36.5	50.1	52.3	9.7	7.1	6.8	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	428	464	Hold	20.3	27.5	33.4	21.1	15.6	12.8	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	40	50	Buy	11.8	15.0	18.2	3.4	2.6	2.2	14.6	19.4	21.4	5.0	5.0	5.0
DCB	51	57	Hold	3.8	6.0	6.8	13.5	8.6	7.5	10.8	12.2	12.6	-	-	-
Andhra Bank	64	70	Hold	23.0	23.0	26.7	2.8	2.8	2.4	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	653	592	Reduce	28.5	35.6	44.8	22.9	18.3	14.6	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	67	60	Reduce	14.7	14.8	18.2	4.6	4.5	3.7	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	296	228	Reduce	15.4	20.3	20.3	19.2	14.6	14.6	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1922	2055	Hold	98.9	85.0	119.0	19.4	22.6	16.2	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1100	1115	Neutral	59.3	74.1	83.7	18.5	14.8	13.1	14.3	16.3	16.7	1.7	1.7	1.7
Ambuja Cement	177	160	Reduce	8.4	7.1	9.1	21.0	24.9	19.4	14.9	11.8	13.9	2.0	2.0	2.0
JK Lakshmi Cement	68	76	Hold	15.9	7.2	8.7	4.3	9.5	7.8	14.8	6.4	7.3	7.3	7.3	7.3
JK Cement	193	269	Buy	33.4	19.7	40.2	5.8	9.8	4.8	13.9	7.7	14.0	3.4	3.4	3.4
Grasim Ind	2675	3316	Buy	294.9	258.0	291.0	9.1	10.4	9.2	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	584	544	Reduce	17.7	16.2	18.1	33.0	36.0	32.2	117.3	108.4	99.8	3.0	1.8	2.1
ITC	319	339	Hold	9.7	11.0	13.0	32.9	29.0	24.5	35.7	35.0	36.0	1.6	1.7	2.0
DABUR	163	160	Reduce	4.4	5.2	6.2	37.3	31.4	26.5	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3358	3313	Reduce	164.7	172.9	194.9	20.4	19.4	17.2	35.2	33.7	33.7	2.2	2.5	2.8
TCS	2093	2093	Neutral	71.1	91.7	110.2	29.4	22.8	19.0	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	481	492	Neutral	27.1	30.3	33.9	17.8	15.9	14.2	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1112	1022	Reduce	55.6	62.7	70.5	20.0	17.7	15.8	32.8	28.8	25.9	0.8	0.9	0.9
KPIT Cummins	153	160	Neutral	11.5	15.3	18.8	13.3	10.0	8.1	25.3	26.7	25.3	0.6	0.6	0.6
Infotech Enterprises	245	242	Reduce	20.9	22.5	26.9	11.7	10.9	9.1	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	411	423	Neutral	37.1	39.9	42.3	11.1	10.3	9.7	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	808	761	Reduce	46.9	56.9	66.2	17.2	14.2	12.2	20.5	21.2	20.9	1.1	1.4	1.6
Metal															
SAIL	66	44	Reduce	5.3	4.1	3.5	12.6	16.1	18.9	5.3	4.0	3.4	3.0	3.0	3.0
Tata Steel	356	280	Reduce	3.4	16.6	16.8	104.7	21.4	21.2	-	4.1	4.2	2.6	2.6	2.6
JSW Steel	862	788	Reduce	43.2	84.0	86.0	20.0	10.3	10.0	5.6	12.0	12.0	1.2	1.2	1.2
Hindustan Zinc	134	122	Reduce	16.3	15.0	15.1	8.2	9.0	8.9	21.4	19.6	19.6	2.3	2.3	2.3
NMDC	137	149	Hold	16.0	14.5	15.5	8.5	9.4	8.8	25.6	24.1	24.1	5.1	5.1	5.1
Monnet Ispat	145	97	Reduce	38.9	40.6	36.4	3.7	3.6	4.0	9.1	8.7	7.3	2.0	2.0	2.0
GPIL	90	90	Neutral	46.9	21.7	20.6	1.9	4.1	4.4	16.7	7.8	7.2	2.8	2.8	2.8
Adhunik Metaliks	27	19	Reduce	6.4	-1.6	3.8	4.1	NA	7.0	6.0	NA	4.4	0.0	0.0	0.0
IMFA	234	159	Reduce	24.4	20.6	20.0	9.6	11.3	11.7	7.7	6.2	5.8	2.1	2.1	2.1
Oil and Gas															
ONGC	277	362	Buy	28.3	31.2	36.5	9.8	8.9	7.6	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	341	400	Accumulate	31.7	29.2	28.3	10.7	11.7	12.0	16.5	13.8	12.3	2.6	2.6	2.6
IGL	277	318	Accumulate	25.3	25.5	30.1	10.9	10.8	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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