

Key developments during the week

- Chidambaram says believe FY14 growth will be over 5.0%, closer to 5.5%
- Chidambaram says Indian econ has shown early signs of recovery
- Govt source says Chidambaram may hold meet next wk on bk fund infusion
- Tata Power source says Co's 3 thermal plants totalling 3,900 MW stalled
- Coal minister says fin min asked power cos to clear Coal India dues
- Minister says Coal India plans 16 washeries with 92 mln tn capacity
- MCX says Vice-chairman Shah, MD appeared before econ offences wing
- Ashok Leyland says Nissan JV may set up greenfield unit in Tamil Nadu
- Infosys says US govt shutdown may affect mfg vertical sooner or later
- IIFCL head says open to raising funds via external commercial borrow
- Head sees ONGC Jul-Sep subsidy burden same as Apr-Jun level
- PM says India ready to sign bilateral trade pact with ASEAN by Dec
- Govt source says issued show cause notices to 49 SEZ projects
- OPEC keeps 2013 world oil demand forecast unch; India demand cut
- India Aug industrial growth 0.6% vs 2.8% month ago

INDEX	11-Oct-13	04-Oct-13	Change (in %)
NIFTY	6096.20	5907.30	3.20
SENSEX	20528.59	19915.95	3.08
NSE 500	4651.80	4516.15	3.00
NSE MIDCAP	2003.50	1952.70	2.60
NIFTY JUNIOR	11827.75	11535.10	2.54
BSE SMALLCAP	5718.33	5565.54	2.75
BSE 200	2413.01	2345.58	2.87

INDEX	11-Oct-13	04-Oct-13	Change (in %)
BSE CD	5875.93	5912.77	-0.62
BSE OIL AND GAS	8525.42	8403.91	1.45
BSE PSU	5553.36	5539.33	0.25
BSE FMCG	6816.26	6798.73	0.26
BSE Capital Goods	8472.56	8005.49	5.83
BSE AUTO	11959.46	11466.75	4.30
BSE REALTY	1354.47	1245.95	8.71
BSE BANK	12087.53	11611.00	4.10
BSE TECH	4790.14	4549.24	5.30
BSE HEALTHCARE	9783.94	9572.95	2.20
BSE IT	8514.18	8021.65	6.14
BSE METALS	8718.47	8729.94	-0.13

INDEX	11-Oct-13	04-Oct-13	Change (in %)
Dow Jones	15237.11	15072.58	1.09
Hang seng	23218.32	23138.54	0.34
Nikkei	14404.74	14024.31	2.71
FTSE	6487.19	6453.88	0.52

Domestic events week ahead

- **Oct 14:** CPI for Combined, Rural, and Urban for September, by CSO.
- **Oct 14:** WPI inflation for September, by commerce and industry ministry.
- **Oct 18:** CPI for rural and farm labourers for September, by Labour Bureau.
- **Oct 18:** WMA and forex reserves as on Oct 11, by RBI.
- **Oct 18-25:** FDI equity inflow in August, by commerce and industry ministry.

Source: NW18

Global events week ahead

- **Oct 14:** China CPI y/y, China PPI y/y, Europe Industrial Production m/m, Eurogroup Meetings
- **Oct 15:** Japan Revised Industrial Production m/m, French CPI m/m, UK CPI y/y, UK PPI Input m/m, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, ECOFIN Meetings, US Empire State Manufacturing Index, US FOMC Member Dudley Speaks
- **Oct 16:** Italian Trade Balance, UK Claimant Count Change, UK Unemployment Rate, Europe CPI y/y, Europe Core CPI y/y, Europe Trade Balance, US NAHB Housing Market Index, US Crude Oil Inventories, US Beige Book
- **Oct 17:** Europe Current Account, UK Retail Sales m/m, US Unemployment Claims, US Philly Fed Manufacturing Index, US FOMC Member Evans Speaks, US FOMC Member George Speaks
- **Oct 18:** China GDP, China Industrial Production y/y, China Retail Sales y/y, Japan BOJ Gov Kuroda Speaks, US FOMC Member Evans Speaks, US FOMC Member Dudley Speaks



Weekly Sector Outlook and Stock Picks

Auto sector – Up this week on good festival season demand

Stocks of major automakers are seen trading positive this week on rising demand for vehicles as the festival season kicks in. The effect of the festive season sales should continue to show during the week and for the rest of October also. September sales for most automakers offered a ray of hope, with some registering on-year growth and others reducing the extent of their respective losses. Mahindra & Mahindra Ltd was the only stock that looks under pressure due to falling demand for sports utility vehicles. Tata Motors Ltd is trading at its lifetime high because of JLR numbers, and the trend should be carried forward this week also. Maruti Suzuki India Ltd, too, looks positive for the week thanks to demand for cars during the festival season, and also the cut in price of petrol. HeroMotoCorp Ltd and Bajaj Auto Ltd look very positive for the coming week due to the monsoon showing results now in terms of motorcycle and scooter sales. Bajaj Auto Ltd is scheduled to detail its earnings during Jul-Sep on Oct 16.

Bank Sector – Bank specific activity seen; earnings eyed

Bank shares are likely to trade with a positive bias this week and the activity may be bank-specific in line with Jul-Sep earnings announcements. Private sector banks to be in focus on likelihood of better Jul-Sep earnings as compared to their public sector peers. This week, IndusInd Bank, HDFC Bank, Axis Bank and South Indian Bank will detail their results for the quarter ending September. While banks from private space are seen positive on robust earnings, inflation numbers will be a major trigger for public sector banks. Wholesale price index-based inflation and consumer price index-based inflation data for September will be released on Oct 14. The inflation data will provide cues on the Reserve Bank of India's upcoming policy review, as the central bank, since Raghuram Rajan took over as its governor, has shown renewed focus on curbing inflation while framing monetary policy. The government's likely announcement of the quantum of capital infusion in state-owned banks may also be a key factor to watch for this week.

Capital Goods Sector – Seen trading with negative bias

Stocks of capital goods companies are expected to trade with a negative bias this week as investors expect these companies' Jul-Sep earnings to decline or be flat. Even though order inflow has improved, margins have still not recovered as much as the Street would be comfortable with in order to invest. The biggest drag for the capital goods sector this week will be Bharat Heavy Electricals, which is expected to register its slowest quarter. For Jul-Sep, the company's is likely to see weak domestic execution and margin pressures due to low capacity utilisation. Profits are set to fall for heavyweights Larsen & Toubro and BHEL, and any bounceback in the bottomline for Crompton Greaves and ABB will be on an extremely depressed base. Apart from L&T, equipment suppliers are expected to post a lackluster quarter in terms of fresh order booking. With investments in the power sector still at dormant stage, capital goods companies are struggling to maintain margins that will add to their topline significantly. Government measures to revive investment in the power sector, the primary market for capital goods companies, may also take at least a quarter more to show any positive impact.

Cement Sector – Seen trading down ahead of earnings

Shares of cement companies are expected to dull this week as Jul-Sep earnings of companies are expected to be weak on low volume take off. Although no major cement companies will detail their earnings during the week, the tone is almost predetermined. Even though demand for cement has slightly increased towards the end of September, market participants are likely to react around low earnings estimates of cement companies. Even though hopes are high that government will accelerate infrastructure spending with elections in sight, on the ground no development has really begun to happen. The National Highways Authority of India is also likely to miss its 2013-14 (Apr-Mar) target of awarding 2,000-km on build-operate-transfer road projects by a wide margin, which will impact execution of orders in the cement sector. There wasn't any domestic road construction order announcement by infrastructure major Larsen & Toubro Ltd in the first half of 2013-14, and this trend could continue. Demand remains weak in the sector. Among the industry players, large cap companies such as UltraTech Cement and Shree Cement are better placed in terms of liquidity compared to their peers.

FMCG Sector – Seen up on good harvests, festive sales

Stocks of fast moving consumer goods companies to trade with a positive bias this week, as sales volumes to improve going ahead on the back of good harvests and upcoming festive season. FMCG stocks have fallen from their highs as sales were down in the last few months, but with good harvests, rural demand should pick up. Markets are forward looking and



the muted upcoming results are already discounted in prices of key FMCG companies. India's foodgrain production is likely to sharply exceed the government's initial estimate of 257.8mn tones. Record agricultural production will create multi-layered benefits for the broader economy by boosting the agricultural GDP, supporting rural demand and curb the trade deficit through both rising exports and lowering imports.

IT Sector – Bias positive; TCS, HCL Tech results eyed

Shares of information technology companies are expected to trade with a positive bias on upbeat sentiment following Jul-Sep result of sector bellwether Infosys, whose revenue guidance for the current financial year was cheered by the Street. Infosys, which hit a 52-week high of 3,338 rupees, raised the lower end of its revenue growth guidance in dollar terms for 2013-14 (Apr-Mar) to 9-10% from 6-10% forecast earlier. The software major posted a consolidated net profit for the quarter ended September at 24.07 bln rupees, a growth of just 1.4% sequentially. All eyes will be on earnings of Tata Consultancy Services and HCL Technologies this week.

Oil Sector – Focus on RIL Jul-Sep results; rupee eyed

Focus will be on Reliance Industries Ltd this week as it reports its Jul-Sep earnings on Oct 14 that are likely to be muted following the sharp decline in refining margins. But for the massive depreciation in the rupee against the dollar, the company would have posted a significant decline in bottomline for quarter ended Sep 30. However, earnings will only have a sentimental and momentary impact on the company's shares. The KG-D6 imbroglio will remain an overhang on the stock until it is settled with the government and upstream regulator Directorate General of Hydrocarbons. According to reports, even the finance ministry has said RIL should not be allowed to get a price higher than \$4.2 per mBtu for KG-D6 gas from next year. For state-owned oil marketing companies, rupee-dollar movement would continue to affect stock prices. However, revenue loss figures on sale of subsidised fuels for the second fortnight of October, expected this week, may provide some direction to the stocks. The loss on diesel has already declined significantly to 10.5 rupees a ltr now, from a high of 14.5 rupees earlier. Any further improvement could improve sentiment for Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd.

Pharma sector – Seen down this week on profit booking

Stocks of pharmaceutical companies are seen falling this week because of profit booking. Most of the companies have not declared their result dates, so before that we can see some profit booking. In the long-term, the sector is seen as an outright outperformer but in the near-term, some profit booking is seen. Commerce Minister Anand Sharma today raised the issue of restrictive regime on imports of pharmaceuticals and other items with Indonesia's trade minister Gita Wirjawan. The Indonesian minister assured a constructive review of its policy and welcomed Indian investment in the pharmaceutical sector in Indonesia. This is a welcome move from the government but it has been accounted for in the pharma stocks' prices. The pharma sector has already rallied a lot, so all these steps by the government are already taken into account by the sector.

Steel Sector – Down this week on likely weak Jul-Sep earnings

Stocks of major steel producers are seen down this week as companies expected muted earnings for Jul-Sep. Mark-to-market upgrade for FY14 earnings in Tata Steel looks difficult unless further price hikes are taken which will be looked upon as the next triggers. Although all steel players have raised prices by around 3-5% last month September 2013, the impact will be visible only in Q3FY14 Oct-Dec. India Ratings has maintained a negative outlook on Tata Steel. The negative outlook reflects Tata Steel higher-than-expected net financial leverage in FY13 together with uncertainty regarding deleveraging in the near term. India Ratings expects the profitability of the company to remain under pressure in the near term with slower volume growth in Europe and lower growth trajectory in the Indian markets.

Telecom Sector – Co-specific movement seen; Idea up

While the trend among telecom stocks remains positive, action among them this week is expected to be stock specific with Idea Cellular seen performing positively after having touched life-time high. Individual telecom stocks have performed well in the previous months as regulatory uncertainty dissipates and in the near term they are expected to see consolidation. Telecom companies are eagerly waiting the unveiling of merger and acquisition norms by the Department of Telecommunications, which is expected to be out in the current month. Reliance Communications Ltd that mainly operates on the 800 Mhz or code division multiple access spectrum will be awaiting the revised recommendations on spectrum price and valuations from the Telecom Regulatory Authority of India.



Market Range for Week 5950- 6250

Nifty	Values
Support 1	6020
Support 2	5980
Support 3	5950
Resistance 1	6150
Resistance 2	6200
Resistance 3	6250

Resistance – Nifty facing Resistance level @6150 level above this level it may go up to @6200 & @ 6250 level.

Support - Support comes for market @6020 level for Nifty; below this level Nifty next support @5980 and @5950 will be the major support for Market.

Technical – Last week Nifty opened at 5889 & it made a high of 6107. Last week we have seen well up move in the market. Nifty made a low of 5825 & closed at 6096. Last week Nifty gain 282 points from its low & on weekly basis it closed at 189 points higher. Sensex made a weekly high of 20559 & a low of 19647 almost it gain 912 points in the week from its low. So overall last week we have seen well up move in the market.

For the coming week the market range we expect 5950-6250

Weekly Chart View –

Last week we had expected market range (5750-6080) market made a high of 6107 & low of 5825, so overall it holds our both side range, just by few points it broke upper side range.

In last week report we had mentioned on daily chart market was above 200DMA & on weekly chart it was above 50WMA & made a bullish candle, because of all that we had mentioned 5950-5960 will be major resistance close above that can see more up side & all we have seen same. Now on daily chart we are continues trading above 200DMA & aloes above upper line of channel, but made a “Hanging Man”. On weekly chart taking support at 50WMA & close above upper trendline. So overall from here 6140-6150 will be major resistance if we get close above that can see some more upside up to 6200-6280 level from here 5980-5950 will be good support.

Weekly Chart





Weekly Sectoral Technical Outlook

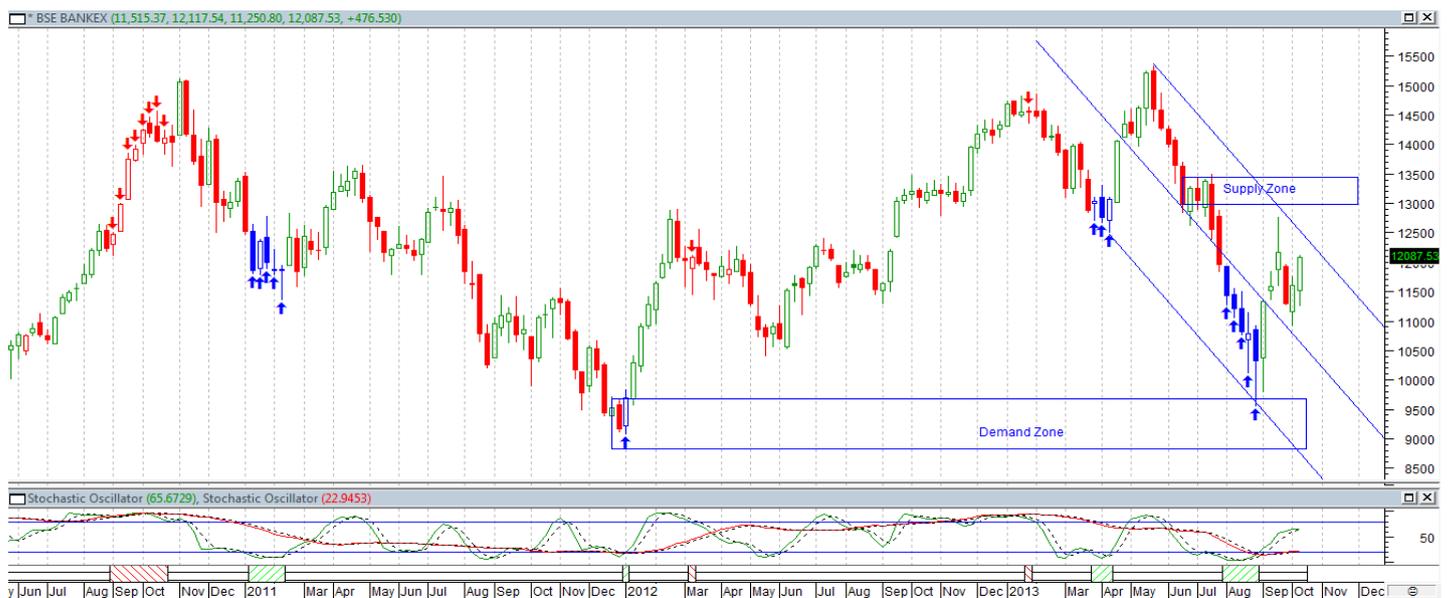
BSE Auto Index	CMP: 11959
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BSE Auto

The current price action has closed above the median line of the channel. Further we are observing that it is forming a bearish butterfly pattern where the CD leg will end at 12500 level. Those long in this sector can trial the stop loss to 11367 level.

BSE Bankex	CMP: 12087
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BSE Bankex

The current price activity has taken support at the median line of the channel. At present the weekly bias is positive and prices are likely to test the upper trendline of the channel. However, there is no proper risk to reward ratio to go long on this sector. Those who have initiated long in this sector should maintain stop loss of 11200.



BSE Metal Index	CMP: 8718
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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 that prices are facing resistances at the second supply zones. Hence one should adopt cautious approach at current level.

BSE IT	CMP: 8514
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BSE IT

At present we are observing that the sector is clearly in a vertical up move. At present it has closed above the second median line of the channel. This suggests that prices are likely to test upper trendline of second channel. Hence those long in this sector can trial its stop loss to 8033 level.



Weekly Technicals of Key Companies –

Company	Closing 11-Oct-13	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1127.00	1127.25	1146.30	1165.60	1107.95	1088.90
AMBUJACEM	194.60	193.23	200.12	205.63	187.72	180.83
ASIANPAINT	485.05	475.52	497.43	509.82	463.13	441.22
AXISBANK	1099.65	1087.55	1131.10	1162.55	1056.10	1012.55
BAJAJ-AUTO	2141.10	2137.83	2182.27	2223.43	2096.67	2052.23
BANKBARODA	562.80	544.77	583.03	603.27	524.53	486.27
BHARTIARTL	334.55	330.52	341.63	348.72	323.43	312.32
BHEL	146.95	146.15	150.30	153.65	142.80	138.65
BPCL	338.95	343.73	351.92	364.88	330.77	322.58
CAIRN	321.45	322.20	326.60	331.75	317.05	312.65
CIPLA	429.20	433.40	438.80	448.40	423.80	418.40
COALINDIA	282.55	289.95	299.20	315.85	273.30	264.05
DLF	154.70	148.95	162.65	170.60	141.00	127.30
DRREDDY	2401.95	2401.73	2435.47	2468.98	2368.22	2334.48
GAIL	336.30	334.02	341.23	346.17	329.08	321.87
GRASIM	2734.95	2719.98	2794.97	2854.98	2659.97	2584.98
HCLTECH	1157.45	1141.95	1183.90	1210.35	1115.50	1073.55
HDFC	810.50	801.93	826.37	842.23	786.07	761.63
HDFCBANK	661.30	647.77	677.28	693.27	631.78	602.27
HEROMOTOCO	2078.80	2056.62	2112.18	2145.57	2023.23	1967.67
HINDALCO	114.25	116.92	120.33	126.42	110.83	107.42
HINDUNILVR	603.90	605.05	613.80	623.70	595.15	586.40
ICICIBANK	997.05	963.95	1034.90	1072.75	926.10	855.15
IDFC	97.85	96.37	100.73	103.62	93.48	89.12
INDUSINDBK	428.00	414.30	443.50	459.00	398.80	369.60
INFY	3274.50	3206.30	3406.20	3537.90	3074.60	2874.70
ITC	342.20	341.67	351.33	360.47	332.53	322.87
JINDALSTEL	254.50	248.70	263.15	271.80	240.05	225.60
JPASSOCIAT	39.75	39.13	41.62	43.48	37.27	34.78
KOTAKBANK	705.00	701.93	726.77	748.53	680.17	655.33
LT	882.95	856.32	911.53	940.12	827.73	772.52
LUPIN	921.75	915.80	951.60	981.45	885.95	850.15
M&M	872.50	867.67	892.33	912.17	847.83	823.17
MARUTI	1464.00	1440.07	1493.93	1523.87	1410.13	1356.27
NMDC	130.05	127.53	134.52	138.98	123.07	116.08
NTPC	144.05	144.43	148.62	153.18	139.87	135.68
ONGC	276.55	272.00	283.20	289.85	265.35	254.15
PNB	486.40	480.33	501.77	517.13	464.97	443.53
POWERGRID	98.95	98.47	100.38	101.82	97.03	95.12
RANBAXY	399.10	397.18	433.82	468.53	362.47	325.83
RELIANCE	863.35	855.78	875.57	887.78	843.57	823.78
SBIN	1652.80	1635.38	1696.92	1741.03	1591.27	1529.73
SSLT	183.20	185.15	188.00	192.80	180.35	177.50
SUNPHARMA	625.95	624.92	652.93	679.92	597.93	569.92
TATAMOTORS	385.30	372.80	402.10	418.90	356.00	326.70
TATAPOWER	81.75	82.40	85.35	88.95	78.80	75.85
TATASTEEL	307.90	302.52	318.63	329.37	291.78	275.67
TCS	2122.05	2095.12	2164.93	2207.82	2052.23	1982.42
ULTRACEMCO	1970.35	1945.05	2025.30	2080.25	1890.10	1809.85
WIPRO	488.25	487.72	499.53	510.82	476.43	464.62

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	872	1010	Accumulate	56.8	59.4	66.0	15.3	14.7	13.2	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1464	1525	Neutral	79.2	87.4	112.9	18.5	16.7	13.0	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	47	34	Reduce	4.4	3.9	4.3	10.7	11.9	10.8	17.3	14.3	15.6	3.7	4.3	4.3
Bajaj Auto	2140	2074	Reduce	105.2	119.1	138.3	20.3	18.0	15.5	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2078	2067	Reduce	106.1	109.0	137.8	19.6	19.1	15.1	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.2	242.1	16.0	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	3939	3241	Reduce	120.1	148.6	202.6	32.8	26.5	19.4	20.0	20.8	23.3	0.6	0.6	0.7
Escorts	97	96	Reduce	12.4	14.9	183.0	7.8	6.5	0.5	8.9	9.9	11.3	3.1	3.6	4.1
Bharat Forge	271	270	Reduce	10.6	13.5	18.0	25.5	20.1	15.1	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	562	634	Accumulate	108.8	113.6	135.5	5.2	4.9	4.2	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1652	1925	Accumulate	206.2	212.0	267.0	8.0	7.8	6.2	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1099	1213	Hold	110.7	136.7	164.1	9.9	8.0	6.7	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	995	1005	Neutral	72.2	81.1	94.2	13.8	12.3	10.6	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	327	408	Buy	49.0	50.7	61.8	6.7	6.4	5.3	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	347	415	Accumulate	36.5	42.5	52.3	9.5	8.2	6.6	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	428	447	Neutral	21.8	26.4	33.4	19.6	16.2	12.8	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	40	50	Buy	11.8	15.0	18.2	3.4	2.7	2.2	14.6	19.4	21.4	5.0	5.0	5.0
DCB	49	52	Hold	4.2	5.6	6.8	11.7	8.8	7.2	10.8	12.2	12.6	-	-	-
Andhra Bank	55	70	Buy	23.0	23.0	26.7	2.4	2.4	2.1	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	658	592	Reduce	28.5	35.6	44.8	23.1	18.5	14.7	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	63	60	Reduce	14.7	14.8	18.2	4.3	4.3	3.5	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	277	228	Reduce	15.4	20.3	20.3	18.0	13.6	13.6	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1965	2121	Hold	98.9	103.0	142.0	19.9	19.1	13.8	17.8	18.3	18.3	0.5	0.5	0.5
ACC	1127	1321	Accumulate	56.5	66.1	77.0	20.0	17.0	14.6	14.4	15.6	17.4	1.7	1.7	1.7
Ambuja Cement	194	155	Reduce	8.4	8.9	9.8	23.1	21.8	19.8	14.9	14.4	14.5	1.9	1.9	1.9
JK Lakshmi Cement	78	97	Buy	15.9	9.4	9.4	4.9	8.3	8.3	14.8	8.3	7.3	6.4	6.4	6.4
JK Cement	197	269	Buy	33.4	19.7	40.2	5.9	10.0	4.9	13.9	7.7	14.0	3.3	3.3	3.3
Grasim Ind	2721	3451	Buy	294.9	265.0	337.1	9.2	10.3	8.1	13.9	12.2	12.8	0.9	0.9	0.9
FMCG															
HUL	683	544	Reduce	17.7	16.2	18.1	38.6	42.2	37.7	117.3	108.4	99.8	3.0	1.8	2.1
ITC	342	339	Reduce	9.7	11.0	13.0	35.3	31.1	26.3	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	170	160	Reduce	4.4	5.2	6.2	38.7	32.6	27.6	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3274	3313	Neutral	164.7	172.7	194.6	19.9	19.0	16.8	35.2	33.7	33.7	2.6	2.7	3.0
TCS	2124	2093	Reduce	71.1	91.7	110.2	29.9	23.2	19.3	37.2	38.0	36.2	1.4	1.6	1.9
Wipro	488	492	Neutral	27.1	30.3	33.9	18.0	16.1	14.4	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1155	1022	Reduce	55.6	62.7	70.5	20.8	18.4	16.4	32.8	28.8	25.9	1.0	1.0	1.0
KPIT Cummins	145	158	Hold	11.5	13.7	16.6	12.6	10.6	8.8	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	216	242	Hold	20.9	22.5	26.9	10.3	9.6	8.0	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	446	423	Reduce	37.1	39.9	42.3	12.0	11.2	10.5	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	683	621	Reduce	46.9	58.4	65.3	14.6	11.7	10.5	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	58	44	Reduce	5.3	4.1	3.5	11.0	14.1	16.5	5.3	4.0	3.4	3.5	3.5	3.5
Tata Steel	308	280	Reduce	3.4	16.6	16.8	90.6	18.6	18.3	-	4.1	4.2	3.0	3.0	3.0
JSW Steel	780	519	Reduce	43.2	49.7	70.6	18.1	15.7	11.1	5.6	6.1	8.4	1.3	1.3	1.3
Hindustan Zinc	128	122	Reduce	16.3	15.0	15.1	7.8	8.5	8.4	21.4	19.6	19.6	2.4	2.4	2.4
NMDC	130	143	Hold	16.0	16.2	16.0	8.1	8.0	8.1	23.1	19.2	17.8	5.4	5.4	5.4
Monnet Ispat	124	97	Reduce	38.9	40.6	36.4	3.2	3.1	3.4	9.1	8.7	7.3	2.3	2.3	2.3
GPIL	88	90	Neutral	46.9	21.7	20.6	1.9	4.1	4.3	16.7	7.8	7.2	2.8	2.8	2.8
Adhunik Metaliks	28	19	Reduce	6.4	-1.6	3.8	4.3	NA	7.2	6.0	NA	4.4	0.0	0.0	0.0
IMFA	226	159	Reduce	24.4	20.6	20.0	9.3	11.0	11.3	7.7	6.2	5.8	2.2	2.2	2.2
Oil and Gas															
ONGC	276	362	Buy	28.3	31.2	36.5	9.7	8.8	7.6	19.6	23.3	23.5	3.6	3.6	3.6
GAIL	336	400	Accumulate	31.7	29.2	28.3	10.6	11.5	11.9	16.5	13.8	12.3	2.6	2.6	2.6
IGL	283	320	Accumulate	25.3	27.0	30.0	11.2	10.5	9.4	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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