



Key developments during the week

- Chidambaram says expect to save on plan, non-plan spending in FY14
- Govt source says may save at least 700-750 bln rupees in FY14 spend
- Fin min source says met RBI on inclusion of gilts in global indices
- Jr finance minister says no decision on Hind Zinc divest as of now
- DoT invites applications for spectrum sale; auction to start Jan 23
- Govt source says holders of 27 coal blocks may soon get show cause
- Govt says D6 mgmt panel rejected RIL's proposed cut in recoverable gas
- RPower says second 660 MW unit of Sasan project starts power generation
- RCF asks Ghana for gas at \$2/mbtu to feed proposed 1 mtpa urea plant
- Govt sources say oil minister, officials likely to visit Iran in Jan
- India Nov CPI Combined inflation rate 11.24% vs 10.17% Oct
- India Oct industrial growth (-)1.8% vs 2% month ago
- India Apr-Nov indirect tax collections 3.08 trln rupees, up 5% on year

INDEX	13-Dec-13	06-Dec-13	Change (in %)
NIFTY	6168.40	6259.90	-1.46
SENSEX	20715.58	20996.53	-1.34
NSE 500	4756.05	4830.80	-1.55
NSE MIDCAP	2152.85	2207.55	-2.48
NIFTY JUNIOR	12158.25	12440.20	-2.27
BSE SMALLCAP	6131.12	6225.77	-1.52
BSE 200	2454.90	2494.60	-1.59

INDEX	13-Dec-13	06-Dec-13	Change (in %)
BSE CD	5622.11	5808.83	-3.21
BSE OIL AND GAS	8563.99	8733.07	-1.94
BSE PSU	5703.34	5961.89	-4.34
BSE FMCG	6400.67	6382.23	0.29
BSE CAPITAL GOODS	9852.32	10279.20	-4.15
BSE AUTO	12034.34	12297.41	-2.14
BSE REALTY	1339.87	1365.60	-1.88
BSE BANK	12969.50	13363.74	-2.95
BSE TECH	4801.64	4763.07	0.81
BSE HEALTHCARE	9410.82	9510.61	-1.05
BSE IT	8556.86	8421.48	1.61
BSE METALS	9621.38	9718.57	-1.00

INDEX	13-Dec-13	06-Dec-13	Change (in %)
DOW JONES	15755.36	16020.20	-1.65
HANG SENG	23245.96	23743.10	-2.09
NIKKEI	15403.11	15299.86	0.67
FTSE	6439.96	6551.99	-1.71

Domestic events week ahead

- Dec 16:** WPI inflation for November, by commerce and industry ministry
- Dec 18:** Mid-quarter review of monetary policy by the RBI
- Dec 18-20:** GSM mobile subscribers data for November, by COAI
- Dec 20:** CPI for rural and farm labourers for November, by Labour Bureau
- Dec 20:** WMA and forex reserves as on Dec 13, by RBI

Source: NW18

Global events week ahead

- Dec 16:** China HSBC Flash Manufacturing PMI, French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI, Europe Flash Manufacturing PMI, Europe Flash Services PMI, Italian Trade Balance, Europe Trade Balance, German Buba Monthly Report, US Empire State Manufacturing Index, US Revised Nonfarm Productivity q/q, Europe ECB President Draghi Speaks, US Flash Manufacturing PMI, US TIC Long-Term Purchases, US Industrial Production m/m
- Dec 17:** UK CPI y/y, UK PPI Input m/m, UK Core CPI y/y, German ZEW Economic Sentiment, Europe CPI y/y, Europe Core CPI y/y, Europe ZEW Economic Sentiment, Eurogroup Meetings, US Core CPI m/m, US CPI m/m, US Current Account, US NAHB Housing Market Index
- Dec 18:** Japan Trade Balance, German Ifo Business Climate, UK Claimant Count Change, UK Unemployment Rate, ECOFIN Meetings, US Building Permits, US Housing Starts, US Crude Oil Inventories, US FOMC Economic Projections, US FOMC Statement, US Federal Funds Rate, US FOMC Press Conference
- Dec 19:** Europe Current Account, UK Retail Sales m/m, US Unemployment Claims, US Existing Home Sales, US Philly Fed Manufacturing Index
- Dec 20:** Japan Monetary Policy Statement, BOJ Press Conference, German PPI m/m, GfK German Consumer Climate, Italian Retail Sales m/m, UK Current Account, UK Final GDP q/q, US Final GDP q/q, Europe Consumer Confidence



Weekly Sector Outlook and Stock Picks

Auto sector – To slide further if RBI hikes repo rate

Stocks of major automakers will move in line with the broader market, which is likely to move cautiously ahead of the Reserve Bank of India's mid-quarter monetary policy review. The RBI is scheduled to have its mid-quarter review of the monetary policy on Dec 18. Another factor likely to drive the markets is the US Federal Open Market Committee meeting on Dec 17 and 18 to discuss and debate on tapering of its bond-buying programme. If Asian markets go down on fears of US Federal Reserve taper of bond-buying, then India is likely to fall in line with them. The CPI data out last week is quite dull, and, therefore, the RBI is most likely to hike rates, which will negatively impact the auto sector stocks. The counter of Tata Motors Ltd is likely to trade sideways. Tata Motors' November global wholesale sale numbers were out Saturday. Although the company reported lower vehicle wholesale sales during November, falling 19.9% on year, its subsidiary Jaguar Land Rover's sales grew 15.3%, in line with the estimates. JLR sold a total of 166 vehicles in India in November as against 178 units a year ago. The company's sales in India witnessed a decline for the first time in the last six months in November. However, on a cumulative basis, the company's sales in India have grown 23% in Jun-Nov to 1,333 vehicles in India. Its November US sales stood at 6,047 units, up 37% on year.

Bank Sector – Seen under pressure; RBI, US FOMC meets eyed

Shares of banks are likely to be under pressure ahead of the Reserve Bank of India's mid-quarter policy review on Dec 18, as most market players expect the central bank to hike the repo rate. There are two crucial meetings due this week. RBI credit policy and US Federal Open Market Committee meeting. Till the outcome of these meetings, banks stocks will be under pressure. At the US Federal Open Market Committee's meeting, the US Fed is likely to deliberate on tapering its monetary stimulus. The US Fed's decision on the timing and quantum of any cutback in its bond purchases has huge implications on bank stocks, rupee's exchange rate and on gilt yields. Back home, the RBI is likely to hike its repo rate by 25 bps to contain persistently high inflation. The central bank has repeatedly flagged concerns over rising inflation, and said monetary policy has to be framed carefully in a situation of high inflation and low growth. Any negative surprises on Wholesale Price Index-based inflation, scheduled to be detailed on Dec 16, may aggravate sell-off in bank stocks as it would cement expectations of a rate hike.

Capital Goods Sector – Seen rangebound this week

Stocks of capital goods companies are expected to be rangebound this week as poor industrial production data for October may dampen optimism regarding improvement in investment cycle due to change in government. Capital goods sector industrial output rose 2.3%, compared with 7% a year ago. However, overall industrial output declined 1.8% in October against a 2% growth last year. There is optimism still, that capex cycle will recover post-elections. However, it is a long-term positive. Currently, the industrial output is low, which will affect the companies. Although the shares will not tank, but the rally position will tone down; there is no significant positive currently. Investors are, however, expecting slight improvement in order inflow and operating margins in the coming few months. If growth sustains and order inflow trend broadens for the next few quarters, policy decisions after the elections would give a positive fillip to the industry. Investors will prefer companies that operate in West Asia, as orders with high margins are expected to flow from the region in near term. Increased order flows from the region are likely to help companies such as Voltas Ltd and Larsen & Toubro. Investors are also positive on Crompton Greaves due to its exposure to overseas orders.

Cement Sector – Seen low as cement demand remains elusive

Stocks of major cement companies to remain in the negative during the week ahead as demand has not recovered, affecting pricing power of companies. The market will also keep an eye on Reserve Bank of India's monetary policy review to be announced on Dec 18. RBI Governor Raghuram Rajan has said the central bank is "very uncomfortable" with the current levels of inflation and weak economic growth too is a concern. Data released on Dec 12 showed India's annual inflation rate based on the Consumer Price Index (Combined) rose to an all-time high of 11.24% in November driven by a sharp rise in vegetable prices. Separately, India's industrial output contracted 1.8% in October, slipping to a four-month low as consumption demand continued to slump. Industrial production had grown by 8.4% a year ago and by 2.0% in September. The picture is quite grim. The demand scenario has not improved as much as we would have liked it to, barring in a few states. Companies that are keen to hike prices have not been able to do so due to poor demand. Broadly, cement stocks have outperformed the broader markets by around 10% over the past three months; hence, near-term performance could remain range-bound and closely track cement price movement.

**FMCG Sector – Seen muted; focus shifts to rate sensitive shares**

The stocks of fast moving consumer goods companies are expected to remain muted this week as investors are likely to focus on interest rate sensitive sectors like banking and capital goods with the Reserve Bank of India scheduled to detail its mid-quarter monetary policy review on Dec 18. Within the FMCG space, bullish on home-grown players like Dabur India Ltd, Jyothy Laboratories Ltd and Emami Ltd that have a strong distribution presence in rural areas. Rural sales contribute over 45% of domestic revenues of these companies. Home-grown FMCG players are likely to outperform their multinational peers this year as good monsoon and the state elections will result in strong rural demand. Hence, investors are increasingly betting on these companies.

IT Sector – In focus this week as money to shift to defensives

Shares of information technology companies are likely to outperform an overall lacklustre market this week, with the broader market likely to see choppiness over growing fears of the US Federal Reserve scaling back its stimulus programme. Stocks of IT companies are considered relatively safe, as the companies are largely immune to domestic demand issues. Moreover, the US, which accounts for about 60% of the revenue of tier-I information technology companies such as Infosys and TCS, has been doing better than expected in recent months. The focus this week was on Infosys, which unveiled a new software platform aimed at retail companies.

Oil Sector – Shares of most companies seen range bound this week

Shares of state-owned oil marketing companies as well as upstream companies are seen range bound this week but the broad market trend will be a key factor. Rupee-dollar movement as well as crude oil prices will continue to be the drivers of shares of the three public sector refiners Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd. While crude oil prices softened in week, the rupee reversed trend and slid from near 61 for a dollar mark early in the week to end at 62.12 per dollar. The oil minister's announcement that the government is looking to partially roll back the decontrol of pricing of bulk diesel sales would also weigh on the shares. The stock markets as well as the rupee are seen choppy this week ahead of the Reserve Bank of India's mid-quarter policy review on Dec 18. The fears of a further rise in subsidy burden in 2013-14 (Apr-Mar) will continue to weigh on the shares of Oil and Natural Gas Corp Ltd and Oil India Ltd. Reliance Industries is unlikely to gain much from current levels until the government announces a decision on implementing the new gas price formula for the company's KG-D6 block.

Pharma sector – Seen trading positive to flat

Shares of major pharmaceutical companies are seen trading from positive to flat this week as market players are likely to invest in defensive sectors owing to expectations of negative market. Pharmaceuticals and fast moving consumer goods are usually seen as safe havens when the broad market is expected to be down. On Dec 18, there is Reserve Bank of India policy, before that market will be cautious, so pharma being defensive will gain. The central bank's decision will set the tone for the rest of the week.

Metal Sector – Seen sideways, coal ministry show cause update eyed

Stocks of metal companies are seen rangebound this week with lack of any fundamental triggers. Investors will eye any updates on the coal ministry issuing show-cause notices to certain metal companies. The coal ministry may issue show-cause notices to allottee companies of 27 coal blocks including Jindal Steel and Power and Hindustan Zinc. While shares of the Hindustan Zinc and Jindal Steel and Power fell 3% and around 1%, respectively, on the news, confirmation of the same might drag the stocks even lower. The notices are likely to be sent in the coming weeks.

Telecom Sector – Stock-specific action this week; GSM data eyed

Stocks of telecom companies are likely to be stock specific this week with Idea Cellular expected to move sideways, while the downside in the shares of Bharti Airtel is seen limited. Investors this week will eye the November subscriber numbers of companies using the global system for mobile communications platform. As on Oct 31, GSM user base stood at 683.15 mln with Bharti Airtel leading the pack at 194.87 mln as per data released by GSM body Cellular Operators Association of India last month. After having traded negatively in the last one week, Bharti Airtel is seen trading sideways in the coming sessions. Long accumulation of the stock has been seen after the announcement of infrastructure sharing pact with Reliance Industries last week. Bharti Infratel, the listed tower subsidiary of Bharti Airtel, will benefit from the deal and is seen trading positively in the coming sessions.



Market Range for Week 6020- 6330

Nifty	Values
Support 1	6120
Support 2	6080
Support 3	6050
Resistance 1	6180
Resistance 2	6250
Resistance 3	6330

Resistance – Nifty facing Resistance level @6180 level above this level it may go up to @6250 & @ 6330 level.

Support - Support comes for market @6120 level for Nifty; below this level Nifty next support @6080 and @6050 will be the major support for Market.

Technical – Last week Nifty opened at 6415 & it made a high of 6415. Last week we have seen some profit booking. Nifty made a low of 6161 & closed at 6168. Last week Nifty drags 254 points from its high & on weekly basis it closed at 91 points lower. Sensex made a weekly high of 21483 & a low of 20692 almost it drags 791 points in the week from its high. So overall last week we have seen some selling from higher level.

For the coming week the market range we expect 6020-6330

Weekly Chart View –

Last week we had expected market range (6020-6400) market made a high of 6415 & low of 6149, so overall it hold our both side range.

In last week report we had mentioned on daily chart market was above triangle. On weely chart it was near to median line as well as it was near to supply zone, because of that we had seen some pressure from higher level. Now on daily chart market near to 50DMA & lower trendline support level. On weekly chart market fail to cross median line & can see bearish candle. So overall from here 6150-6120 will be support below that can see more pressure & 6280-6330 will be major resistance for the market.

Weekly Chart





Weekly Technicals of Key Companies –

Company	Closing 13-Dec-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1091.85	1120.80	1154.95	1218.05	1057.70	1023.55
AMBUJACEM	178.60	184.15	190.25	201.90	172.50	166.40
ASIANPAINT	494.10	500.13	510.22	526.33	484.02	473.93
AXISBANK	1239.80	1267.48	1314.92	1390.03	1192.37	1144.93
BAJAJ-AUTO	1905.25	1937.88	1980.77	2056.28	1862.37	1819.48
BANKBARODA	660.35	677.82	699.48	738.62	638.68	617.02
BHARTIARTL	320.85	326.80	338.05	355.25	309.60	298.35
BHEL	154.60	161.85	169.70	184.80	146.75	138.90
BPCL	342.05	352.07	364.88	387.72	329.23	316.42
CAIRN	322.70	324.40	327.10	331.50	320.00	317.30
CIPLA	376.70	382.68	390.02	403.33	369.37	362.03
COALINDIA	283.10	286.00	296.00	308.90	273.10	263.10
DLF	150.90	155.80	161.30	171.70	145.40	139.90
DRREDDY	2400.50	2420.18	2449.22	2497.93	2371.47	2342.43
GAIL	338.05	343.03	350.57	363.08	330.52	322.98
GRASIM	2666.05	2716.18	2776.87	2887.68	2605.37	2544.68
HCLTECH	1181.15	1163.95	1205.20	1229.25	1139.90	1098.65
HDFC	806.80	817.72	832.03	857.27	792.48	778.17
HDFCBANK	689.95	697.45	709.90	729.85	677.50	665.05
HEROMOTOCO	2060.95	2108.73	2162.17	2263.38	2007.52	1954.08
HINDALCO	118.70	121.12	124.43	130.17	115.38	112.07
HINDUNILVR	560.85	561.95	569.35	577.85	553.45	546.05
ICICIBANK	1085.00	1123.87	1167.73	1250.47	1041.13	997.27
IDFC	103.35	108.08	113.07	122.78	98.37	93.38
INDUSINDBK	416.75	433.95	455.40	494.05	395.30	373.85
INFY	3373.85	3361.58	3402.12	3430.38	3333.32	3292.78
ITC	315.30	315.98	321.32	327.33	309.97	304.63
JINDALSTEL	259.80	268.43	281.37	302.93	246.87	233.93
JPASSOCIAT	51.10	53.30	55.80	60.50	48.60	46.10
KOTAKBANK	758.50	766.77	779.63	800.77	745.63	732.77
LT	1049.95	1082.73	1121.62	1193.28	1011.07	972.18
LUPIN	869.70	868.43	885.22	900.73	852.92	836.13
M&M	950.55	953.10	975.15	999.75	928.50	906.45
MARUTI	1689.60	1717.60	1752.60	1815.60	1654.60	1619.60
NMDC	138.15	139.98	143.87	149.58	134.27	130.38
NTPC	137.30	142.45	149.90	162.50	129.85	122.40
ONGC	280.00	288.58	298.87	317.73	269.72	259.43
PNB	565.10	586.75	610.35	655.60	541.50	517.90
POWERGRID	97.50	98.78	100.57	103.63	95.72	93.93
RANBAXY	423.70	431.27	442.43	461.17	412.53	401.37
RELIANCE	864.70	870.35	883.05	901.40	852.00	839.30
SBIN	1743.60	1802.57	1865.03	1986.47	1681.13	1618.67
SSLT	191.90	191.25	198.10	204.30	185.05	178.20
SUNPHARMA	571.15	578.90	589.25	607.35	560.80	550.45
TATAMOTORS	370.35	377.32	395.63	420.92	352.03	333.72
TATAPOWER	87.20	87.97	91.83	96.47	83.33	79.47
TATASTEEL	415.15	418.73	428.37	441.58	405.52	395.88
TCS	2001.80	2028.60	2062.20	2122.60	1968.20	1934.60
ULTRACEMCO	1800.70	1848.65	1913.50	2026.30	1735.85	1671.00
WIPRO	518.75	510.67	530.73	542.72	498.68	478.62



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	948	1010	Hold	54.6	57.1	63.5	17.4	16.6	14.9	25.0	22.1	21.1	1.4	1.6	1.8
Maruti Suzuki	1692	1869	Hold	79.2	105.6	128.9	21.4	16.0	13.1	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	370	416	Accumulate	31.0	45.0	57.2	11.9	8.2	6.5	27.5	31.2	32.1	0.6	0.9	1.2
TVS Motors	54	56	Neutral	4.4	5.3	5.7	12.4	10.2	9.4	9.6	18.9	17.9	2.2	2.2	2.4
Bajaj Auto	1908	2212	Accumulate	105.2	119.1	138.3	18.1	16.0	13.8	43.7	39.3	37.6	2.4	2.6	3.1
Hero MotoCorp	2065	2068	Neutral	106.1	109.3	137.8	19.5	18.9	15.0	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	16	13	Reduce	0.7	0.1	1.1	23.2	232.1	15.3	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	121	96	Reduce	12.4	14.9	18.3	9.7	8.1	6.6	8.9	9.9	11.3	2.5	2.9	3.3
Bharat Forge	306	270	Reduce	10.6	13.5	18.0	28.8	22.7	17.0	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	660	714	Hold	108.8	113.6	135.5	6.1	5.8	4.9	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1744	2087	Accumulate	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	1240	1391	Accumulate	110.7	136.7	164.1	11.2	9.1	7.6	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1085	1224	Accumulate	72.2	81.1	94.2	15.0	13.4	11.5	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	71	82	Accumulate	9.5	12.0	12.4	7.5	5.9	5.8	14.8	16.3	16.4	1.4	1.4	1.4
Yes Bank	366	409	Hold	36.5	50.1	52.3	10.0	7.3	7.0	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	417	464	Hold	20.3	27.5	33.4	20.5	15.1	12.5	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	37	42	Accumulate	11.5	15.0	18.2	3.2	2.5	2.0	14.6	19.4	21.4	5.0	5.0	5.0
DCB	49	57	Accumulate	3.8	6.0	6.8	13.0	8.2	7.3	10.8	12.2	12.6	-	-	-
Andhra Bank	60	71	Accumulate	23.0	14.8	20.3	2.6	4.0	2.9	17.1	14.0	13.3	8.4	8.4	8.4
HDFC Bank	690	712	Neutral	28.5	35.6	44.8	24.2	19.4	15.4	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	4.2	3.5	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	299	228	Reduce	15.4	20.3	20.3	19.4	14.7	14.7	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1807	2055	Accumulate	98.9	85.0	119.0	18.3	21.3	15.2	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1091	1115	Neutral	59.3	74.1	83.7	18.4	14.7	13.0	14.3	16.3	16.7	1.7	1.7	1.7
Ambuja Cement	179	160	Reduce	8.4	7.1	9.1	21.3	25.2	19.7	14.9	11.8	13.9	2.0	2.0	2.0
JK Lakshmi Cement	75	76	Neutral	15.9	7.2	8.7	4.7	10.4	8.6	14.8	6.4	7.3	6.7	6.7	6.7
JK Cement	205	269	Buy	33.4	19.7	40.2	6.1	10.4	5.1	13.9	7.7	14.0	3.2	3.2	3.2
Grasim Ind	2662	3316	Buy	294.9	258.0	291.0	9.0	10.3	9.1	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	561	544	Reduce	17.7	16.2	18.1	31.7	34.6	31.0	117.3	108.4	99.8	3.0	1.8	2.1
ITC	315	339	Hold	9.7	11.0	13.0	32.5	28.6	24.2	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	166	160	Reduce	4.4	5.2	6.2	37.8	31.9	27.0	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3374	3508	Neutral	164.7	172.9	194.9	20.5	19.5	17.3	35.2	33.7	33.7	2.2	2.5	2.8
TCS	2003	2203	Hold	71.1	91.7	110.2	28.2	21.8	18.2	37.2	38.4	36.5	1.2	1.5	1.8
Wipro	519	526	Neutral	27.1	29.4	32.9	19.2	17.7	15.8	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1182	1022	Reduce	55.6	62.7	70.5	21.3	18.9	16.8	32.8	28.8	25.9	0.7	0.8	0.8
KPIT Tech	148	160	Hold	11.5	15.3	18.8	12.9	9.7	7.9	25.3	26.7	25.3	0.6	0.6	0.6
Infotech Enterprises	296	242	Reduce	20.9	22.5	26.9	14.1	13.1	11.0	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	383	423	Hold	37.1	39.9	42.3	10.3	9.6	9.0	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	873	761	Reduce	46.9	56.9	66.2	18.6	15.3	13.2	20.5	21.2	20.9	1.0	1.3	1.5
Metal															
SAIL	69	60	Reduce	5.3	7.2	4.2	13.1	9.6	16.4	5.3	6.9	3.9	2.9	2.9	2.9
Tata Steel	415	429	Neutral	3.4	42.3	46.3	122.2	9.8	9.0	1.0	9.7	10.1	2.2	2.2	2.2
JSW Steel	921	788	Reduce	43.2	84.0	86.0	21.3	11.0	10.7	5.6	12.0	12.0	1.1	1.1	1.1
Hindustan Zinc	128	144	Accumulate	16.3	16.0	16.0	7.8	8.0	8.0	21.4	19.6	19.6	2.4	2.4	2.4
Hindalco	119	109	Reduce	15.8	10.9	13.4	7.5	10.9	8.9	8.7	5.6	6.5	1.1	1.1	1.1
NMDC	138	149	Hold	16.0	14.5	15.5	8.6	9.5	8.9	25.6	24.1	24.1	5.1	5.1	5.1
Monnet Ispat	148	97	Reduce	38.9	40.6	36.4	3.8	3.7	4.1	9.1	8.7	7.3	2.0	1.9	1.9
GPIL	83	81	Reduce	46.9	12.8	27.7	1.8	6.5	3.0	18.8	4.7	9.6	3.0	3.0	3.0
Adhunik Metaliks	29	19	Reduce	6.4	-1.6	3.8	4.5	NA	7.6	6.0	NA	4.4	0.0	0.0	0.0
IMFA	208	249	Accumulate	24.4	21.5	24.6	8.5	9.7	8.5	7.7	6.5	7.0	2.4	2.4	2.4
Oil and Gas															
ONGC	281	362	Buy	28.3	31.2	36.5	9.9	9.0	7.7	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	337	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	267	318	Accumulate	25.3	25.5	30.1	10.5	10.5	8.9	23.6	21.0	19.6	1.9	1.9	1.9



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

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