



Key developments during the week

- Fin min source says worry of early US stimulus tapering spooking mkt
- Fin min official says National Spot bourse issue impacting share mkt
- FIMMDA removes price bands for gilts trading
- SBI: See corporates are returning to loan market from CPs
- Bosch says to suspend production at Jaipur plant Aug 19, Aug 21-23
- M&M Financial to be added in MSCI India Index from Sep 1
- Govt, World Bk ink \$100-mln loan pact for low-income housing project
- ONGC Videsh says to appoint advisor for Imperial shale oil plan mo-end
- Essar Oil MD says plan process, pdt optimisation at Vadinar refinery
- India Jul WPI inflation surges to 5-month high of 5.79%
- Chidambaram says steps were taken to quell volatility in FX market
- Chidambaram says will fully, safely finance FY14 current acct gap
- Oil min official says no proposal now for one-time diesel price hike
- Oil min source says may seek legal view on proposed penalty on RIL
- RBI asks banks to use derivatives to cut interest rate risk
- Govt asks PSU oil retailers to go slow on expansion to dampen demand
- Govt to give 50 paise/unit generation-based incentive for wind power
- UCO Bank ups interest rates on some term deposits by 5-7 bps
- Coal India output loss at Kulda, Vasundhara mines seen 30,000 tn/day

INDEX	16-Aug-13	08-Aug-13	Change (in %)
NIFTY	5507.85	5565.65	-1.04
SENSEX	18598.18	18789.34	-1.02
NSE 500	4224.30	4250.35	-0.61
NSE MIDCAP	1768.25	1769.45	-0.07
NIFTY JUNIOR	10865.65	10877.95	-0.11
BSE SMALLCAP	5269.44	5234.25	0.67
BSE 200	2188.35	2204.06	-0.71

INDEX	16-Aug-13	08-Aug-13	Change (in %)
BSE CD	5893.26	6197.53	-4.91
BSE OIL AND GAS	8161.23	8344.69	-2.20
BSE PSU	5169.56	5215.76	-0.89
BSE FMCG	6472.11	6529.51	-0.88
BSE Capital Goods	7295.22	7522.76	-3.02
BSE AUTO	10619.73	10215.33	3.96
BSE REALTY	1263.77	1249.78	1.12
BSE BANK	10800.62	11204.07	-3.60
BSE TECH	4264.96	4269.54	-0.11
BSE HEALTHCARE	8984.74	8809.10	1.99
BSE IT	7443.59	7467.64	-0.32
BSE METALS	6953.89	6855.54	1.43

INDEX	16-Aug-13	09-Aug-13	Change (in %)
Dow Jones	15081.47	15425.50	-1.49
Hang seng	22517.81	21807.60	-1.73
Nikkei	13650.11	13615.20	-5.88
FTSE	6499.99	6583.39	-0.97

Domestic events week ahead

- **Aug 19-21:** GSM mobile subscriber's data for July, by COAI.
- **Aug 20:** CPI for rural and farm labourers for July, by Labour Bureau.

Source: NW18

Global events week ahead

- **Aug 19:** Japan Trade Balance
- **Aug 20:** German PPI m/m
- **Aug 21:** US Existing Home Sales, US Crude Oil Inventories, US FOMC Meeting Minutes
- **Aug 22:** 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, US Unemployment Claims, US Flash Manufacturing PMI.
- **Aug 23:** German Final GDP q/q, UK Second Estimate GDP q/q, Europe Consumer Confidence, US New Home Sales



Weekly Sector Outlook and Stock Picks

Auto sector – To track broad market in absence of triggers

Shares of major automakers are seen tracking the broader indices this week in absence of any sector-specific triggers. With the earnings (Apr-Jun) season over now, there isn't any major trigger in the market for the auto sector. Strong performance from Tata Motors Ltd's subsidiary Jaguar Land Rover would see its counter trade with a positive bias during the week. The Reserve Bank of India announced its decision to auction 220-bln-rupee worth cash management bills every Monday in order to tighten liquidity in the market, a move that may force banks to hike interest rates. Karnataka Bank and Andhra Bank have already hiked rates. If this trend (weekly cash management bills) continues, then other banks would also have to do the same, which would have a direct bearing on the sector. In terms of quarterly earnings, Mahindra & Mahindra Ltd beat expectations to post a 29.3% year on-year growth in net profit at 9.38 bln rupees in Apr-Jun, aided by an improvement in profitability and dividends from subsidiaries.

Bank Sector – Seen down on fear of further measures by RBI

Bank stocks are likely to extend losses this week, as the slew of measures taken by the government and the Reserve Bank of India has affected banking operations and there are fears of further steps. The steps, taken over the last one month, are aimed at containing the sharp depreciation in the rupee against the dollar. However, the rupee has continued to weaken. On 17 Aug, the rupee hit a fresh record low of 62.03 against the dollar on renewed concerns over likely early withdrawal of the US Federal Reserve's stimulus programme. The Indian currency's continued fall has led to fears that further steps may be in the offing to reverse its downward and to prevent it from further affecting India's macro economic indicators like current account deficit, fiscal deficit, inflation and growth. With all the measures taken by the RBI and government, there are no takers for bank stocks despite the sharp fall. Profits in Jul-Sep may get even further muted and so there is no appetite for even value buying at these levels. With more banks likely to raise deposit and loan rates on account of RBI's measures, growth prospects on the loan front are looking bleak, which will also push up credit costs for companies and deter domestic investment. On 17 Aug, ICICI Bank raised interest rates on deposits of less than 10 mln rupees by 50-75 basis points for 46 days to 389 days maturities. Punjab National Bank has revised interest rates on foreign currency term deposits for non-resident Indians, while State Bank of India will meet this week to decide on increasing interest rates on non-resident external deposits. Sentiment for the sector has also been hit by Moody's downgrade of financial strength ratings of Bank of Baroda, Canara Bank, and Punjab National Bank. These banks could see a further downside this week.

Capital Goods Sector –Down as sentiment negative for sector

Shares of capital goods companies are likely to trade with a negative bias this week as weak profit margin in overseas markets and slower growth in domestic segments is seen affecting profitability of industry players going ahead. Weak Apr-Jun earnings and expectations of a challenging quarter ahead will also add to the negative sentiment for the sector. Project investments continue to dip; investment cycle may still be deteriorating. Also, benefits of recent decline in commodity prices may get eroded by currency fluctuation. Shares of Larsen & Toubro, which reported strong order inflows in the past few quarters, are also expected to dip this week, on concerns over margin. Diversifying order inflows towards international geography and real estate helped, though (L&T)' margin trajectory is weak. Projects are delayed as clients are going slow on capex due to liquidity pressure, payments are deferred, which has led to delay in booking revenues, even as expenditure continues, resulting in margin pressure and deterioration of working capital. Shares of companies like BHEL, Crompton Greaves and Voltas are seen better placed in terms of business management and product diversification compared to peers such as Thermax, Cummins and L&T. Overall, the view on the industry remains weak as there are no new project being announced, pointing to subdued industrial and capital expenditure activity in the coming quarters.

Cement Sector – Seen trading in the negative this week

The absence of a sector-specific trigger and subdued demand are likely to keep cement stocks in the negative in the week ahead. The worst is over for cement companies, demand woes remain and chances of a revival seem bleak even in the medium term. As long as the monsoon lasts, pickup in demand as well as prices is unlikely, in such a scenario companies' margins will be hurt, and hence, less preferred by investors. Also, the stock market is seen falling further this week, and an opposite trend in cement stocks is unlikely. We expect a revival in demand for cement post monsoons, when construction and infrastructure activities pick up led by the government's accelerated pre-election spending, but now even that seem to have taken a backseat.

**FMCG Sector –Seen up, as investors seek stability**

Stocks of fast moving consumer goods companies are likely to post gains in the next few sessions as investors will buy these stocks, as their earnings are likely to be relatively stable in an increasingly volatile market. We have seen stocks in rate sensitive sectors correct significantly over the last few weeks. FMCG stocks do not have this kind of risk and hence investors will increasingly favour stocks in this sector that are defensive in nature and provide much needed stability to portfolios. We are of the opinion that mid-sized FMCG companies are trading at attractive valuations; and these stocks are good buys at current prices, given that they have robust business models and the ability to grow even in adverse market conditions.

IT Sector –Top stocks seen range-bound with a negative bias

Following a decent Apr-Jun earnings season and favourable rupee movement in the past two months, most frontline information technology stocks are nearing their peak valuations and are likely to remain range-bound with a negative bias this week. IT majors like Tata Consultancy Services, Infosys, and Wipro are already trading at 16-20% premium and there is not much room left for further upward movement. The rupee, which hit a record low of 62.03 against the dollar, caused National Stock Exchange's 50-share Nifty to dip below the psychologically crucial 5500 mark, in its biggest intraday fall since September 2011. Stocks of most top IT companies are unlikely to give major returns in the short term. However, they are a safer bet in the downward trending market. HCL Technologies and Tech Mahindra are seen gaining more in the short term. HCL Technologies is currently trading at lower valuations and could see significant gains in the short term, owing to an improving demand scenario in its key markets and ongoing rupee depreciation.

Oil Sector – Oil retailers may recover but rupee movement key

Shares of the state-owned oil retailers may stage some recovery this week on value buying, though a lot will depend on the rupee-dollar movement and crude prices. Also, the market will be watching government's stance on hike in diesel prices by the three state-owned companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. Some reports last week had quoted Petroleum and Natural Gas Minister Veerappa Moily as saying that the government is looking at a proposal to allow these companies raise price of diesel by more than the usual 50 paise a month. However, an oil ministry official told after that no such proposal is under consideration at the moment. The revenue loss on sales of the subsidised fuel is mounting due to the weakening of the rupee against the dollar and has reached 10.22 rupees a ltr now. The Indian rupee has depreciated over 8% against the US dollar in the last three months. Every one rupee depreciation is likely to increase the revenue loss of the three oil retailers by around 80 bln rupees, most of which is on diesel.

Pharma Sector –Seen gaining on defensive buying

Shares of major pharmaceutical companies are seen gaining this week as market players are likely to invest in defensive sectors owing to expectations of a volatile broad market. Pharmaceuticals and fast moving consumer goods are usually seen as safe havens when the broad market is expected to be down. Pharma companies usually earn a big part of their revenue in dollars and a fall in the domestic currency, while bad for others, could be a boon for the drugmakers.

Steel Sector – Seen down on continuing weak fundamentals

Most steel stocks this week are seen down tracking the larger market, absence of sector-specific triggers, and weak demand for steel in overseas markets. However, many investors are still bullish on Tata Steel, which posted significantly better than expected Apr-Jun results. Investors will be keenly eying any move by the US Federal Reserve to taper stimulus programme. Fundamentally, the steel sector continues to grapple with low demand, rise in coking coal prices, and a weak rupee. The sector's stocks are going to continue declining as they have in the past. Tata Steel had surprised this week by posting a 90% year-on-year increase in profits due to lower input costs, and cost savings, and an improved earnings before interest, depreciation, taxes, and amortisation. Although the market had already factored this, its volume growth in India and improving outlook in Europe keep Tata Steel's fundamentals positive. JSW Steel is seen down, and is not recommended until the market stabilises and until JSW Steel acquires mines outside Karnataka, their sourcing-of-iron-ore woes will continue. On Jul 30, Chairman and Managing Director Sajjan Jindal had announced that iron ore availability is still a concern for JSW Steel and that they are looking at strategic partnerships with iron ore mining companies.



Telecom Sector – Mostly bearish; Idea seen strong

With the broad market expected to remain subdued in the near-term due to the rupee's volatility, trade in telecom stocks this week will be muted, but some individual stocks are expected to buck the trend. The rupee declined to an all-time low of 62.03 against the US dollar due to Foreign Institutional Investment outflows on signs of US economy's recovery and on possibility of Federal Reserve ending the quantitative easing program, making Bharti Airtel Ltd and Reliance Communications Ltd are expected to trade bearish this week, while Idea Cellular Ltd is expected to maintain its uptrend.

Market Range for Week 5350- 5620

Nifty	Values	Resistance – Nifty facing Resistance level @5550 level above this level it may go up to @5580 & @ 5620 level.
Support 1	5470	Support - Support comes for market @5470 level for Nifty; below this level Nifty next support @5420 and @5380 will be the major support for Market.
Support 2	5420	
Support 3	5380	
Resistance 1	5550	
Resistance 2	5580	
Resistance 3	5620	

Technical – Last week Nifty opened at 5606 & it made a high of 5754. Last week we have seen some selling from higher level. Nifty made a low of 5496 & closed at 5507. Last week Nifty drags 258 points from its high & on weekly basis it closed at 58 points lower. Sensex made a weekly high of 19392 & a low of 18559 almost it drags 833 points in the week from its high. So overall last week we have seen some pressure in the market.

For the coming week the market range we expect 5350-5620

Weekly Chart View –

Last week we had expected market range (5450-5720) market made a high of 5754 & low of 5486, so overall it holds both side range.

In last week report we had mentioned, on the daily chart market was near 10th april low(5477.20),on weekly chart it was below continue lower line of channel,because of that we had mentioned 5477-5450 will be major support level & all we have seen market hold that support level, but same time not able to sustain at higher level.Now on daily chart market continues below major moving avg. & below lower trend line.On weekly chart continues below lower line of channel ,but still holding 100WMA.So overall still 5477 will be major support level if we get close below that can see some more downside in the market, still use caution approach level at higher level.

Weekly Chart

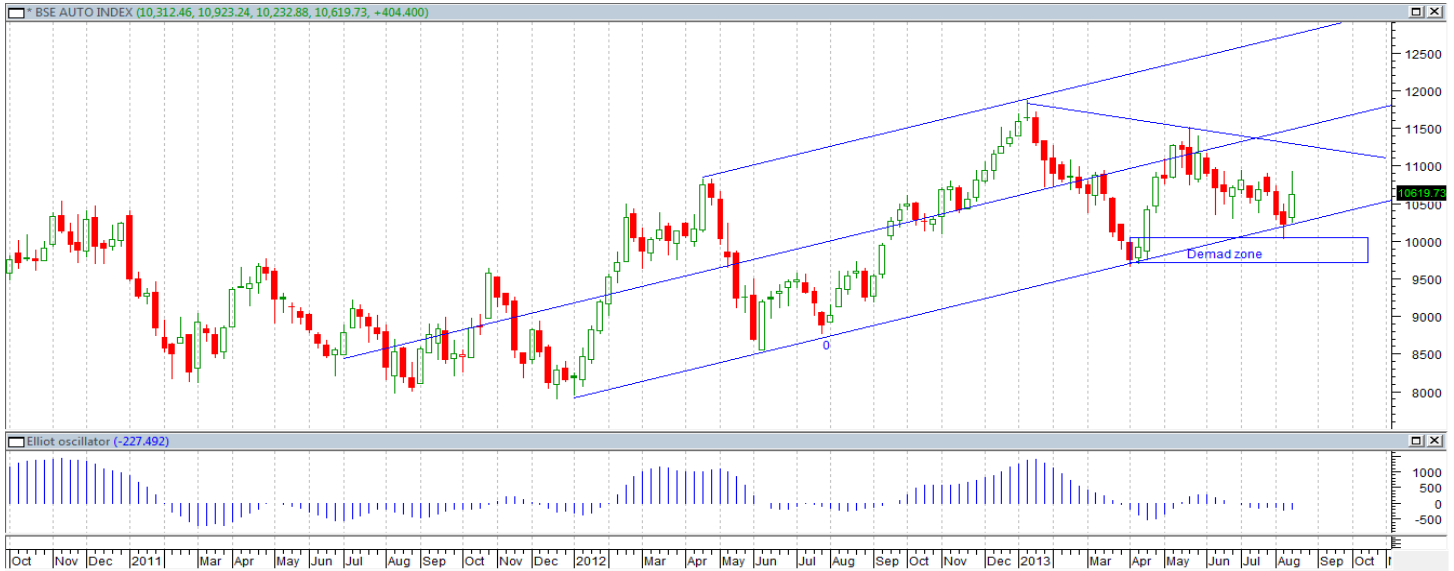




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10619

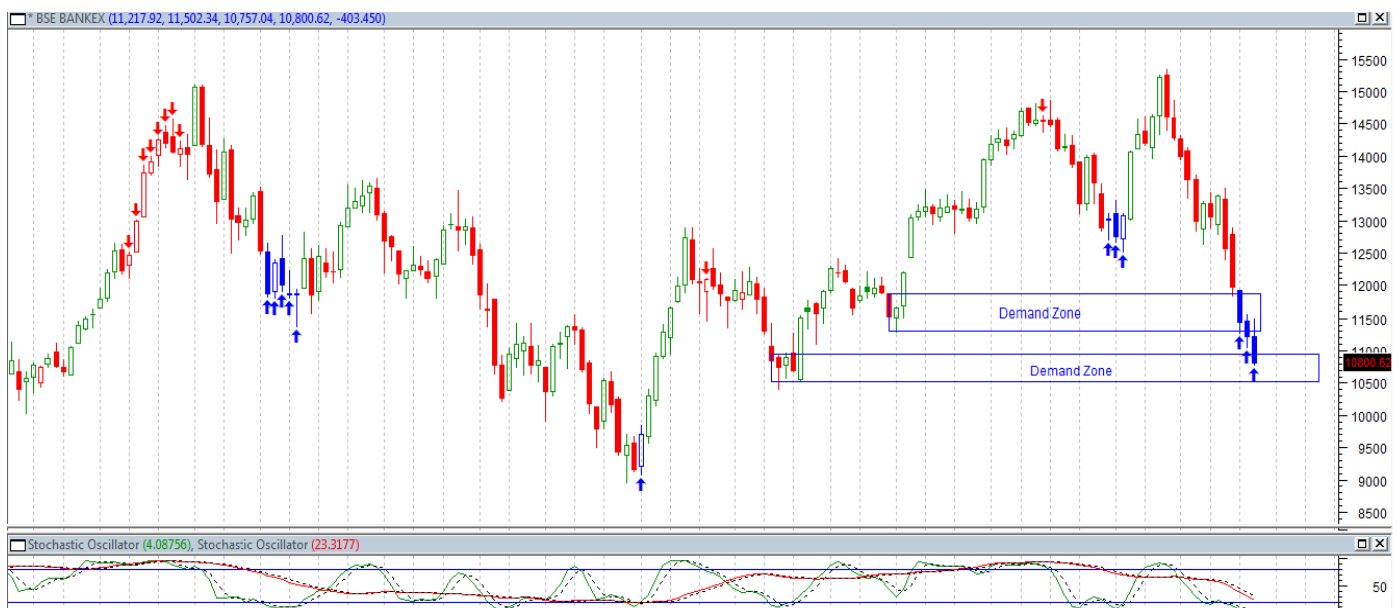


BSE Auto

The sector has taken support at the demand zone and has bounced back. However, there is no strong candlestick pattern on the weekly chart to go long in this sector. At present resistance is at 10930 levels. Those who have initiated long position in this sector should maintain a stop loss of 10200.

BSE Bankex

CMP: 10800



BSE Bankex

The current price action has tested the second demand zone. However, at present there is no reversal sign on the chart but a bounce cannot be ruled out. We maintain our cautious approach on this sector.



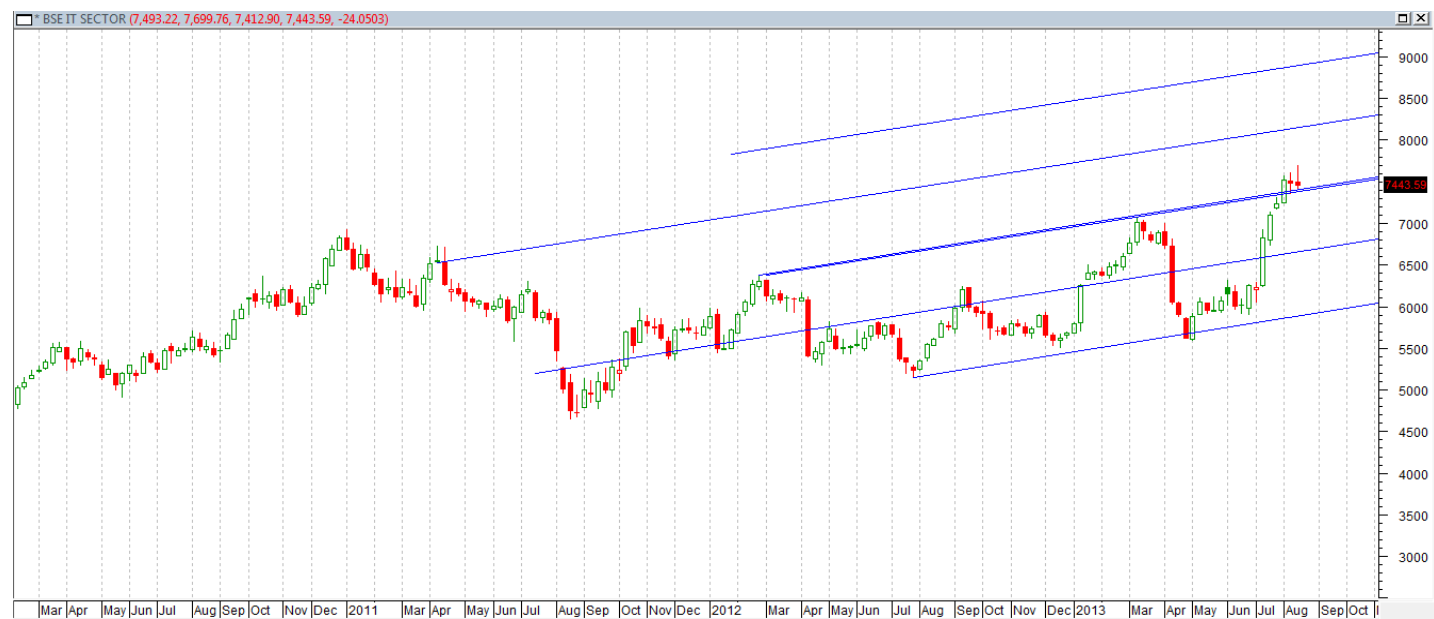
BSE Metal Index	CMP: 6953
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BSE Metal Index

We reiterate our view that the current price action is in a strong downtrend. Hence rallies are likely to attract selling pressure. Further, there is no encouraging candlestick pattern to go long on this sector. We maintain our stance that one should avoid this sector.

BSE IT	CMP: 7443
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BSE IT

We maintain our stance that we are observing steep rally in this sector. However we are of the opinion that we may witness profit booking in this sector. Hence those holding long positions should trial the stop loss to 7300 level.



Weekly Technicals of Key Companies –

Company	Closing 16-Aug-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1158.9	1165.97	1187.93	1216.97	1136.93	1114.97
AMBUJACEM	173.4	175.12	179.23	185.07	169.28	165.17
ASIANPAINT	418.7	425.58	437.07	455.43	407.22	395.73
AXISBANK	1048.95	1083.82	1127.63	1206.32	1005.13	961.32
BAJAJ-AUTO	1848.35	1850.05	1923.25	1998.15	1775.15	1701.95
BANKBARODA	479.25	494.12	512.93	546.62	460.43	441.62
BHARTIARTL	335.65	339.75	347.7	359.75	327.7	319.75
BHEL	105.55	111.35	118.05	130.55	98.85	92.15
BPCL	290.2	289.47	306.53	322.87	273.13	256.07
CAIRN	301.3	301.95	311.55	321.8	291.7	282.1
CIPLA	414.7	419	425.5	436.3	408.2	401.7
COALINDIA	258.3	264.68	271.82	285.33	251.17	244.03
DLF	145.45	146.47	159.28	173.12	132.63	119.82
DRREDDY	2166.15	2187.42	2224.73	2283.32	2128.83	2091.52
GAIL	298.3	306.02	315.93	333.57	288.38	278.47
GRASIM	2332.9	2365.63	2427.27	2521.63	2271.27	2209.63
HCLTECH	921	925.25	947.45	973.9	898.8	876.6
HDFC	737.9	756.07	781.13	824.37	712.83	687.77
HDFCBANK	587.9	599.2	613.5	639.1	573.6	559.3
HEROMOTOCO	1985.35	1946.52	2043.13	2100.92	1888.73	1792.12
HINDALCO	93.55	94.02	98.33	103.12	89.23	84.92
HINDUNILVR	599	606.3	617.6	636.2	587.7	576.4
ICICIBANK	858.6	874.55	898	937.4	835.15	811.7
IDFC	106.75	108.32	112.63	118.52	102.43	98.12
INDUSINDBK	356.4	365.53	383.07	409.73	338.87	321.33
INFY	2978.4	3013.65	3059.65	3140.9	2932.4	2886.4
ITC	320.4	325.7	333.9	347.4	312.2	304
JINDALSTEL	213.15	219.58	230.57	247.98	202.17	191.18
JPASSOCIAT	29.7	30.97	32.78	35.87	27.88	26.07
KOTAKBANK	632.25	642.83	658.77	685.28	616.32	600.38
LT	757.45	774.7	794.35	831.25	737.8	718.15
LUPIN	817.55	827.18	849.37	881.18	795.37	773.18
M&M	840.1	855.82	882.68	925.27	813.23	786.37
MARUTI	1325.1	1355.42	1393.68	1462.27	1286.83	1248.57
NMDC	108.75	108.92	115.33	121.92	102.33	95.92
NTPC	139.65	140.02	145.48	151.32	134.18	128.72
ONGC	271.8	277.9	285.8	299.8	263.9	256
PNB	500.25	514.8	537.35	574.45	477.7	455.15
POWERGRID	98	97.02	100.03	102.07	94.98	91.97
RANBAXY	379.6	380.05	409	438.4	350.65	321.7
RELIANCE	826.7	838.9	860.65	894.6	804.95	783.2
RELINFRA	325.4	337.63	353.27	381.13	309.77	294.13
SBIN	1570.6	1597.77	1642.53	1714.47	1525.83	1481.07
SESAGOA	130.25	133.38	137.87	145.48	125.77	121.28
SUNPHARMA	542.45	540.82	560.63	578.82	522.63	502.82
TATAMOTORS	313.95	304.8	333.55	353.15	285.2	256.45
TATAPOWER	73.45	74.85	77.1	80.75	71.2	68.95
TATASTEEL	235.35	239.67	258.68	282.02	216.33	197.32
TCS	1780.9	1798.15	1840.75	1900.6	1738.3	1695.7
ULTRACEMCO	1684	1686.77	1746.93	1809.87	1623.83	1563.67

Source: Iris Softwre



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	840	1000	Accumulate	56.8	64.6	72.6	14.8	13	11.6	25	23.7	22.6	1.5	1.8	2.1
Maruti Suzuki	1325	1544	Accumulate	79.2	98.2	122.4	16.7	13.4	10.8	14.2	14.9	16.1	0.6	0.6	0.7
Tata Motors	314	334	Hold	31	37.7	44.1	10.2	8.4	7.1	28.2	27.9	28	0.6	0.8	1
TVS Motors	31	32	Hold	2.4	3.8	4.6	12.8	8	6.6	9.6	14.3	15.6	3.9	4.6	4.6
Bajaj Auto	1848	2059	Hold	105.2	119.1	138.3	17.4	15.4	13.3	43.7	39.3	37.6	2.5	2.7	3.3
Hero MotoCorp	1985	1850	Reduce	106.1	109	137.8	18.6	18.1	14.4	45.6	41.2	45.8	3.0	3.5	4.0
Ashok Leyland	13	15	Accumulate	1.6	1.2	1.9	7.9	10.7	6.8	10.0	7.0	10.5	4.7	4.7	5.5
Banking & NBFC															
BOB	479	674	Buy	108.8	113.6	135.5	4.4	4.2	3.5	15.7	13.8	14.2	3.1	3.1	3.1
Federal Bank	310	485	Buy	49	50.7	61.8	6.3	6.1	5	14.8	12.1	13	2.1	2.1	2.1
Yes Bank	258	476	Buy	36.5	42.5	52.3	7.1	6.1	4.9	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	356	380	Neutral	21.8	26.4	33.4	16.3	13.5	10.7	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	39	64	Buy	11.8	15	18.2	3.3	2.6	2.1	14.6	19.4	21.4	5.0	5.0	5.0
DCB	43	52	Accumulate	4.2	5.6	6.8	10.1	7.6	6.3	10.8	12.2	12.6	-	-	-
Andhra Bank	56	96	Buy	23	23	26.7	2.4	2.4	2.1	17.1	14	13.3	5.4	5.4	5.4
HDFC Bank	588	648	Neutral	28.5	35.6	44.8	20.7	16.6	13.2	20.8	21	21.8	0.8	0.8	0.8
IDBI Bank	57	63	Neutral	14.7	14.8	18.2	3.9	3.9	3.2	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	254	243	Reduce	15.4	20.3	20.3	54.5	41.4	41.4	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1684	2121	Accumulate	98.9	103	142	17	16.3	11.8	17.8	18.3	18.3	0.4	0.4	0.4
ACC	1159	1321	Accumulate	56.5	66.1	77	20.6	17.6	15.1	14.4	15.6	17.4	1.6	1.6	1.6
Ambuja Cement	173	155	Reduce	8.4	8.9	9.8	20.6	19.5	17.7	14.9	14.4	14.5	2.1	2.1	2.1
JK Lakshmi Cement	65	97	Buy	15.9	9.4	9.4	4.1	6.9	6.9	14.8	8.3	7.3	4.5	4.5	4.5
JK Cement	172	269	Buy	33.4	19.7	40.2	5.2	8.8	4.3	13.9	7.7	14	2.6	2.6	2.6
Grasim Ind	2333	3451	Buy	294.9	265	337.1	7.9	8.8	6.9	13.9	12.2	12.8	0.8	0.8	0.8
FMCG															
HUL	599	522.9	Reduce	17.7	17	18.7	33.9	35.3	32.2	108	113	99	3.1	2.3	2.7
Dabur	170	162.5	Reduce	4.4	5.4	6.5	39	31.4	26.3	39.1	39	38.8	0.9	1.0	1.1
IT															
Infosys	2978	3022	Neutral	164.7	172.7	194.6	18.1	17.2	15.3	35.2	33.7	33.7	2.6	2.7	3
TCS	1781	1783	Neutral	71.1	78.7	96.4	25	22.6	18.5	37.2	33.2	33	1.4	1.6	1.9
Wipro	456	447	Neutral	27.1	29.5	33.1	16.8	15.5	13.8	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	921	912	Neutral	55.6	59.8	67.6	16.6	15.4	13.6	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	139	158	Buy	11.5	13.7	16.6	12.1	10.1	8.4	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	178	242	Buy	20.9	22.5	26.9	8.5	7.9	6.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	394	423	Hold	37.1	39.9	42.3	10.6	9.9	9.3	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	541	621	Accumulate	46.9	58.4	65.3	11.6	9.3	8.3	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	41	44	Neutral	5.3	4.1	3.5	7.8	10.0	11.7	5.3	4.0	3.4	4.2	4.2	4.2
Tata Steel	235	280	Hold	3.4	16.6	16.8	69.1	14.2	14.0	0.0	4.1	4.2	3.3	3.3	3.3
JSW Steel	487	519	Neutral	43.2	49.7	70.6	11.3	9.8	6.9	5.6	6.1	8.4	1.8	1.8	1.8
Monnet Ispat	101	97	Neutral	38.9	40.6	36.4	2.6	2.5	2.8	9.1	8.7	7.3	2.9	2.9	2.9
Godawari Power & Ispat	69	90	Buy	46.9	21.7	20.6	1.5	3.2	3.3	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	21	19	Reduce	6.5	-1.8	-2.1	3.3	NA	NA	6.0	NA	NA	NA	NA	NA
IMFA	191	159	Reduce	24.4	20.6	20.0	7.7	9.1	9.4	7.7	6.2	5.8	2.3	2.3	2.3
Oil and Gas															
ONGC	272	362	Buy	28.3	31.2	36.5	9.6	8.7	7.4	19.6	23.3	23.5	3.7	3.7	3.7
GAIL	298	400	Buy	31.7	29.2	28.3	9.4	10.2	10.5	16.5	13.8	12.3	2.8	2.8	2.8
IGL	261	320	Accumulate	25.3	27	30	10.3	9.7	8.7	23.6	21	19.6	2.0	2.0	2.0



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

Contact

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com

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ARIHANT Capital Markets Ltd3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

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