

### Key developments during the week

- S&P says outlook on India reflects view that new govt can bring reforms
- Supreme Court rejects plea for hike in fine for coal mined at scrapped blocks
- Banking secretary says formed group to resolve issues of power sector
- India Sep trade deficit at \$14.25 bln vs \$6.12 bln a year ago
- India Sep WPI inflation falls to near 5-year low of 2.38% from 3.74% in Aug
- India Sep CPI inflation rate at all time low of 6.46% vs 7.73% a month ago
- India Sep car sales 154,882 units, down 1% YoY; CV up 8.6%
- India Sep GSM user addition 6.12 mln vs 5.54 mln addition in Aug
- India Apr-Sep steel import up 33% on year as Chinese shipments surge
- India Apr-Sep indirect tax mop-up 2.42 trln rupees, up 5.8% on year
- BofA-ML says CPI inflation to meet RBI's 6% aim; rate cuts from Feb
- Moody's sees modest growth for Asia oil refiners, positive on India
- Supreme Court allows Goa govt to auction pre-2007 unsold iron ore
- PSUs' profit on retail diesel sales up at 3.56 rupees per litre in Oct 16-31
- Oil minister may seek Cabinet approval to ease bio-diesel sale norm
- Govt approves 25 FDI proposals worth 15.46 bln rupees

INDEX	17-Oct-14	10-Oct-14	Change (in %)
NIFTY	7779.70	7859.95	-1.02
SENSEX	26108.53	26297.38	-0.72
NSE 500	6255.15	6330.35	-1.19
NSE MIDCAP	3079.60	3114.90	-1.13
NIFTY JUNIOR	16578.70	16701.25	-0.73
BSE SMALLCAP	10313.97	10611.00	-2.80
BSE 200	3172.95	3207.91	-1.09

INDEX	17-Oct-14	10-Oct-14	Change (in %)
BSE CD	9281.35	9590.21	-3.22
BSE OIL AND GAS	10542.14	10753.70	-1.97
BSE PSU	7856.53	7780.08	0.98
BSE FMCG	7308.07	7351.21	-0.59
BSE CAPITAL GOODS	14244.19	14351.98	-0.75
BSE AUTO	17018.77	17348.42	-1.90
BSE REALTY	1429.64	1592.08	-10.20
BSE BANK	18240.22	17694.23	3.09
BSE TECH	5657.17	5889.42	-3.94
BSE HEALTHCARE	13467.15	13702.33	-1.72
BSE IT	10130.95	10680.74	-5.15
BSE METAL	10852.35	10931.49	-0.72

INDEX	17-Oct-14	10-Oct-14	Change (in %)
DOW JONES	16380.41	16544.10	-0.99
HANG SENG	23021.26	23088.54	-0.29
NIKKEI	14532.51	15300.55	-5.02
FTSE	6310.29	6339.97	-0.47

### Domestic events week ahead

- **Oct 20:** CPI for rural and farm labourers for September, by Labour Bureau.
- **Oct 23:** Rainfall for week to Oct 22, by IMD.
- **Oct 24-28:** Crude, refinery output for September, from petroleum ministry.

Source: NW18

### Global events week ahead

- **Oct 20:** German PPI m/m, Europe Current Account, German Buba Monthly Report
- **Oct 21:** China GDP q/y, China Industrial Production y/y, China Retail Sales y/y, US Existing Home Sales
- **Oct 22:** Japan Trade Balance, UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, US Core CPI m/m, US CPI m/m, US Crude Oil Inventories
- **Oct 23:** Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, French Flash Manufacturing PMI, French Flash Services PMI, Spanish Unemployment Rate, German Flash Manufacturing PMI, German Flash Services PMI, Europe Flash Manufacturing PMI, Europe Flash Services PMI, UK Retail Sales m/m, EU Economic Summit, US Unemployment Claims, US Flash Manufacturing PMI, Europe Consumer Confidence
- **Oct 24:** GfK German Consumer Climate, Italian Retail Sales m/m, UK Prelim GDP q/q, EU Economic Summit, US New Home Sales

## Weekly Sector Outlook and Stock Picks

### **Auto sector – May move in narrow range; Hero MotoCorp seen up**

Shares of automobile companies are seen trading in a narrow range this week, which will have lesser sessions than normal. Automobile manufacturers' shares have seen sell-offs over the past few weeks, in line with broader domestic equity markets. Equity markets will have a truncated week ahead on account of Diwali and Balipadyami Diwali festivals. While there will be overall weakness in automobile shares over the next week, some counters such as Ashok Leyland are expected to perform better and gain some value, as their current value is attractive. Hero MotoCorp shares are seen rising as the company's Jul-Sep earnings, outperformed market estimates. Conversely, Bajaj Auto Ltd's shares are seen falling as the company's Jul-Sep earnings, declared earlier last week, were below market estimates. Over the past week, broader indices lost around 1%, while the BSE's Auto Index fell nearly 2%. High beta stock categories such as information technology, financial services and automobiles have seen sell-offs and this is expected to continue for most shares in these industries this week.

### **Bank Sector – Earnings to dictate trends; bias positive**

Bank stocks are expected to trade with a positive bias in a truncated Diwali week, mainly taking cues from quarterly bank earnings. HDFC Bank and Kotak Mahindra Bank will detail their Jul-Sep earnings results on Tuesday and Wednesday, respectively. Both HDFC Bank and Kotak Mahindra Bank are expected to post a yearly net profit growth of 22% and 17% in Jul-Sep, respectively. Markets will be shut on Thursday and Friday for Diwali. The Bank Nifty ended at 15929.80, up over 3% from the previous week, even as the Nifty declined 1% in the same period.

### **Capital Goods Sector – Seen in range; L&T, BHEL may gain**

Shares of capital goods companies are seen in range this week on the back of sector-specific triggers and overall weak volumes due to the short trading week. Benchmark share indices are expected to move in a narrow range later this week as investors avoid taking positions ahead of a long weekend. Markets will be closed on Thursday and Friday for Diwali, but the market will remain open for a short time on Thursday for muhurat trading. However, shares of major capital goods companies such as Bharat Heavy Electricals and Larsen & Toubro may find favour among long term investors as the shares of the company are currently attractive. With the government focused on reviving stalled projects, state-owned power equipment maker BHEL is also seen benefiting from the optimism of long term investors in the capital goods sector.

### **Cement Sector – Mood optimistic this week; UltraTech in focus**

Shares of major cement companies to trade with a positive bias this week on expectations that they will post good set of earnings for Jul-Sep. UltraTech Cement, which will be the first of the sector to detail earnings for the quarter, will be in focus during the week. The company is seen posting a 37% on-year increase in its Jul-Sep net profit to 3.61 bln rupees due to improvement sales volumes. Net sales are seen at 51.25 bln rupees, up 14% on-year.

### **FMCG Sector – To stay range-bound; market to focus on earnings**

Shares of fast moving consumer goods companies are likely to stay range-bound in the week ahead as investors will focus on results of other leading companies scheduled to report earnings this week. The market will focus on HDFC, Kotak Mahindra Bank and Wipro. Action in the FMCG space will start only after Hindustan Unilever comes out with its numbers. Hindustan Unilever, India's largest fast moving consumer goods company, is scheduled to announce its Jul-Sep earnings on Oct 27. FMCG companies will benefit from lower crude oil prices; the near-term trigger for most stocks will be their Jul-Sep earnings. Ideally, with lower crude prices and falling inflation, FMCG stocks should have been on a tear; but the market will first react to Jul-Sep earnings. Only after that will investors buy into the best performing stocks.

### **IT Sector – In range this week; Wipro Jul-Sep earnings eyed**

Shares of information technology stocks are expected to move in a narrow range with a negative bias this week, and will also take cues from Wipro's second quarter earnings to be announced on Wednesday. Last week, the mood in the IT industry wasn't positive as both Tata Consultancy Services and HCL Technologies did not post overwhelming numbers. TCS reported lower-than-expected Jul-Sep numbers as two of its verticals, UK insurance and US retail, underperformed. The company reported consolidated revenue of 238.17 bln rupees, while expectations of 239.57 bln rupees. Its net profit

of 52.88 bln rupees was also slightly below street expectations of 53.64 bln rupees. HCL Technologies' Jul-Sep results also disappointed the Street as both net profit and sales declined sequentially. While the net profit for the quarter declined 15.2% sequentially to 16.82 bln rupees, the net sales declined 15% on quarter to 40.54 bln rupees. Bengaluru-based mid-sized IT Company Mindtree was the only one to beat expectations with a net profit of 6.2% on quarter to 1.37 bln rupees on the back of a sequential revenue growth of 5.3% to 8.89 bln rupees. The industry will closely watch Wipro management's commentary on the overall demand environment and large deal wins; and the outlook for the margin and revenue guidance for Oct-Dec. Investors will continue to closely track the rupee as currency movement is crucial to IT companies. Typically, for every 1% change in the rupee-dollar equation, margins of Tier I Indian IT companies are impacted by 25-35 basis points. Friday, the rupee closed at 61.4400 per \$1 as against 61.8400 on Thursday.

### **Oil Sector – PSUs seen in range; poll verdict, oil prices key**

Shares of the state-owned oil marketing companies are seen trading in a range in a truncated trading week but the mood is broadly seen positive as crude prices continue to hit new lows. Also, the government is expected to announce a decision on diesel prices ahead of Diwali, which could have a sentimental bearing on the stocks of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. The state-owned oil marketing companies are now making profits of over 3.5 rupees per litre on retail diesel sale. It is widely expected that the companies will be asked to reduce the price of diesel by that extent before Thursday. However, since the move is not going to have a negative impact on the finances of the three companies, it may not affect their stock prices adversely. Instead, we can see downside in crude prices, even after the Indian basket of the commodity hit a four-year low this week. The price of India's crude oil basket hit \$82.83 a barrel on Thursday and supplies in the international market remain buoyant indicating further downside. This means that the three companies will start making additional gains on the fuel within days if the price cut is announced. However, a bigger positive would be if the government officially deregulates the pricing of the fuel. This could fuel the three stocks significantly from the current levels, also because they have pared some gains in recent trading sessions. Results of the recently concluded elections for the assemblies of Maharashtra and Haryana will also hold some sway over these stocks. Reliance Industries Ltd counter will take cues from the broad market trend as, the decision on gas pricing being some time away, there are no near term triggers. For the broad market, a decisive verdict in favour of the Bharatiya Janata Party is likely to cheer the bulls and may lift sentiments to fuel another rally. However, benchmark share indices are expected to move in a narrow range later this week as investors avoid taking positions ahead of a long weekend.

### **Pharma sector – Stock-specific movement this week; earnings eyed**

Shares of pharmaceutical companies are expected to show stock-specific movement this week based on Jul-Sep earnings on lack of sector specific triggers. There are no sectoral triggers for pharma space, but it could also depend on how broad markets react to the state election results in the truncated weekend. Alembic Pharmaceutical Ltd will report its earnings for the quarter ended September on Monday and Biocon Ltd and Indoco Remedies Ltd will report their earnings on Monday and Tuesday, respectively. Alembic Pharma is expected to report a net profit for Jul-Sep of 754 mln rupees, up 22% year-on-year. For Bengaluru-based Biocon, the Street sees the company reporting a 23% on-year rise in profit after tax to 1.17 bln rupees on a standalone basis.

### **Metal Sector – Selling pressure may continue, JSW Steel eyed**

Shares of metal stocks are largely seen range bound this week as investors are likely to remain shy of taking aggressive positions in a truncated week. Some selling pressure is expected to continue as a negative sentiment prevails on the sector. Investors will focus on JSW Steel which will detail its earnings on Tuesday. Markets will be closed on Thursday and Friday for Diwali. However, there will be a short-period Muhurat trading on Thursday. JSW Steel is expected to post a Jul-Sep consolidated net profit of 7.15 bln rupees, against a loss of 1.15 bln rupees a year ago, on higher volumes and improved realisations. JSW Steel had posted a consolidated loss of 1.15 bln rupees in Jul-Sep of 2013-14 because of a foreign exchange loss of 8.51 bln rupees. Net sales of the company are expected to rise 9% on year to 139.10 bln rupees.

### **Telecom Sector: To remain range bound this week, Idea eyed**

Shares of frontline telecom companies are expected to follow the broader markets, and will also take cues from Idea Cellular's Jul-Sep earnings to be announced on Monday. Telecom stocks are expected to follow the broader market cues. Over the past few weeks, stocks of telecom companies were in line with the broader markets. Idea Cellular Ltd is expected to report a 1% on-year increase in revenue, and a 50% jump in its net profit in the Jul-Sep quarter.

**Market Range for Week 7650- 7950**

Nifty	Values
Support 1	7750
Support 2	7720
Support 3	7650
Resistance 1	7850
Resistance 2	7920
Resistance 3	7950

**Resistance** – Nifty facing Resistance level @7850 level above this level it may go up to @7920 & @ 7950 level.

**Support** - Support comes for market @7750 level for Nifty; below this level Nifty next support @7720 and @7650 will be the major support for market.

**Technical** – Last week Nifty opened at 7831 & it made a high of 7928. Last week we have seen some selling. Nifty made a low of 7723 & closed at 7779. Last week Nifty drags 149 points from its high & on weekly basis it closed at 80 points lower. Sensex made a weekly high of 26550 & a low of 25910 almost it drags 640 points in the week from its high. So overall last week we have seen some pressure from higher levels.

**For the coming week the market range we expect 7650-7950**

**Weekly Chart View –**

Last week we had expected market range (7750-8050) market made a high of 7928 & low of 7723, so overall it holds our both side range.

In last week report we had mentioned on daily chart Nifty was below 50SMA & on weekly chart it was near 20WMA, because of that we had mentioned below 7850-7820 we can see some pressure & all we have seen same. Now on daily chart Nifty still below 50DMA & below triangle. On weekly chart Nifty below 20WMA. So overall from here we can see some consolidation in the market because of continues selling in the market, but for maintain upside Nifty need to close above 7950-7980 levels.

**Weekly Chart**



**Weekly Sectoral Technical Outlook**

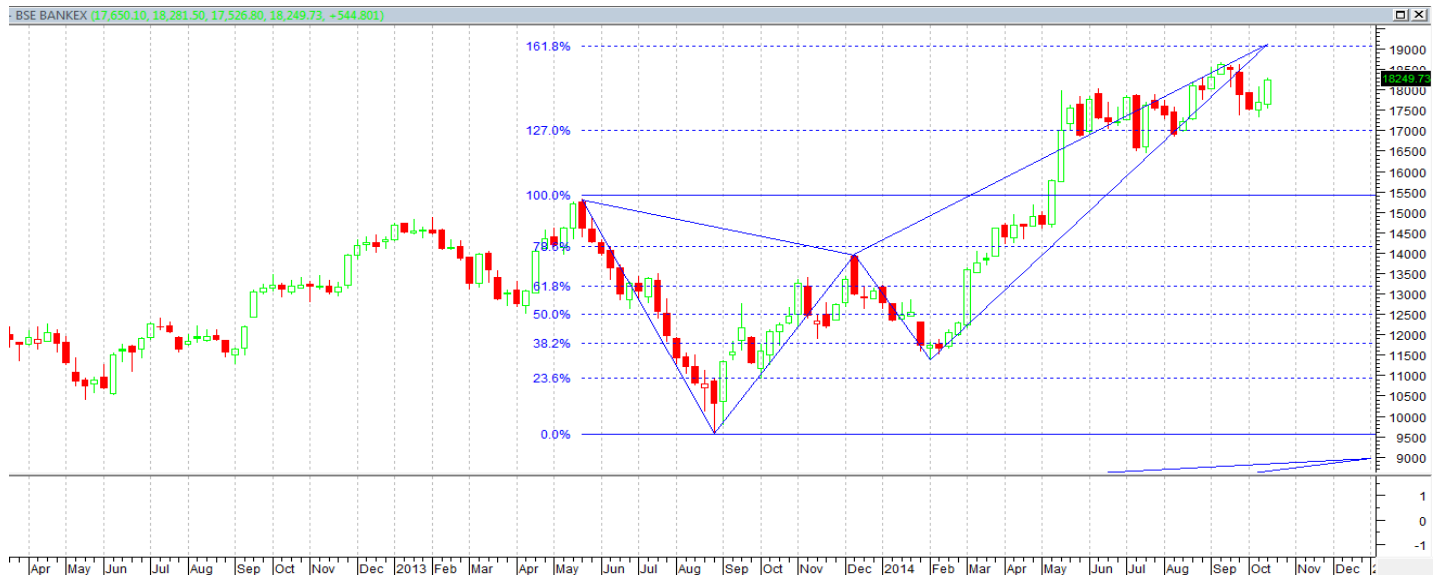
<b>BSE Auto Index</b>	<b>CMP: 17018</b>
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**BSE Auto**

We reiterate our view that at present we are witnessing a bear candle at current level. This suggests weakness going forward. Hence, one should avoid this sector and wait for positive reversal pattern.

<b>BSE Bankex</b>	<b>CMP: 18240</b>
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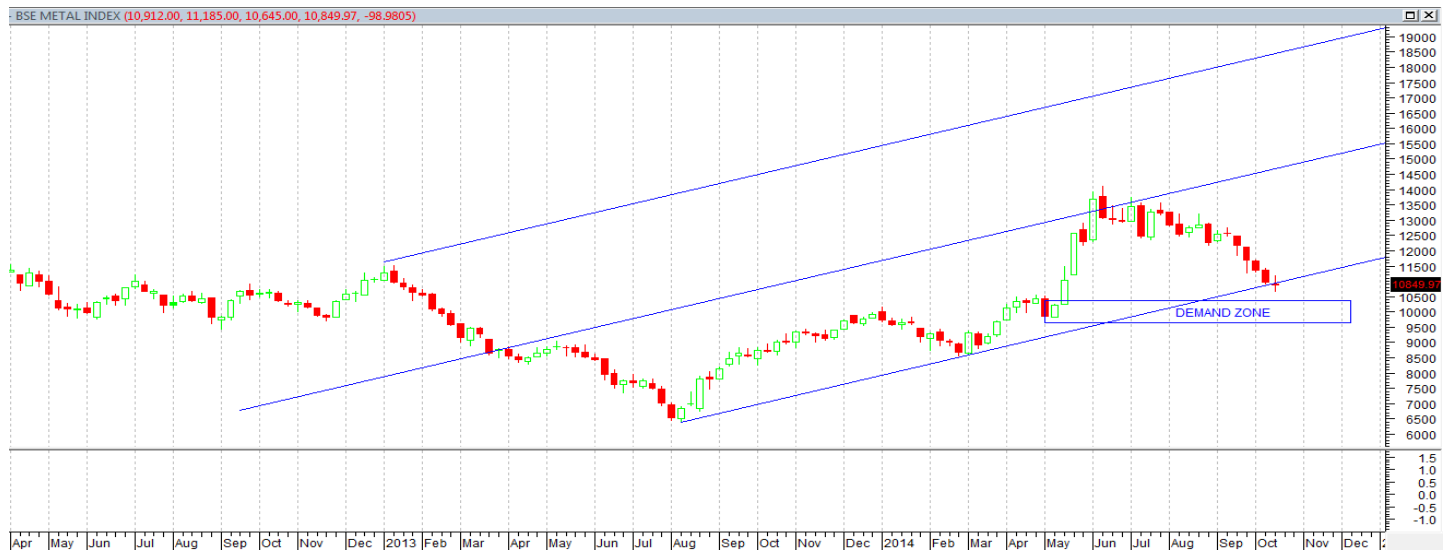


**BSE Bankex**

At present the weekly bias has turned positive. Further the momentum indicators on the daily chart are showing strength. Hence one can initiate a long in this sector with a stop loss of 17721. On the upside this sector can test 18675 – 18800 – 19000.

**BSE Metal Index**

**CMP: 10852**



**BSE Metal Index**

At present we are witnessing a Doji candlestick pattern that suggests that the prior downtrend is losing breath. However, one should wait for clear positive pattern to emerge to go long in this sector.

**BSE IT**

**CMP: 10130**



**BSE IT**

At present we are witnessing a bear candle which suggests weakness. Hence one should avoid this sector at present. On the downside it can test 9800 – 9600 level.

**Weekly Technicals of Key Companies –**

Company	Closing 17-Oct-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1406.85	1397.85	1425.75	1444.65	1378.95	1351.05
AMBUJACEM	207.35	207.93	212.02	216.68	203.27	199.18
ASIANPAINT	640.10	642.25	662.85	685.60	619.50	598.90
AXISBANK	401.60	393.20	413.40	425.20	381.40	361.20
BAJAJ-AUTO	2373.20	2381.38	2432.72	2492.23	2321.87	2270.53
BANKBARODA	871.95	869.22	888.23	904.52	852.93	833.92
BHARTIARTL	395.95	392.73	405.47	414.98	383.22	370.48
BHEL	226.75	224.10	232.45	238.15	218.40	210.05
BPCL	666.75	667.10	681.15	695.55	652.70	638.65
CAIRN	276.25	280.43	288.22	300.18	268.47	260.68
CIPLA	595.60	588.93	607.67	619.73	576.87	558.13
COALINDIA	350.65	345.55	359.75	368.85	336.45	322.25
DLF	110.60	120.82	141.53	172.47	89.88	69.17
DRREDDY	2918.60	2926.87	2986.73	3054.87	2858.73	2798.87
GAIL	447.90	448.40	459.00	470.10	437.30	426.70
GRASIM	3279.40	3315.13	3412.27	3545.13	3182.27	3085.13
HCLTECH	1505.50	1590.35	1683.40	1861.30	1412.45	1319.40
HDFC	997.15	999.45	1023.90	1050.65	972.70	948.25
HDFCBANK	885.25	876.13	897.22	909.18	864.17	843.08
HEROMOTOCO	2873.90	2836.62	2947.28	3020.67	2763.23	2652.57
HINDALCO	139.45	144.27	150.38	161.32	133.33	127.22
HINDUNILVR	726.30	728.70	743.20	760.10	711.80	697.30
ICICIBANK	1505.20	1484.45	1532.10	1559.00	1457.55	1409.90
IDFC	139.60	138.82	142.63	145.67	135.78	131.97
INDUSINDBK	660.85	650.58	677.17	693.48	634.27	607.68
INFY	3851.65	3891.25	3945.40	4039.15	3797.50	3743.35
ITC	353.95	352.43	361.42	368.88	344.97	335.98
JINDALSTEL	147.65	152.38	158.77	169.88	141.27	134.88
KOTAKBANK	1000.05	1000.47	1020.58	1041.12	979.93	959.82
LT	1452.90	1444.90	1470.30	1487.70	1427.50	1402.10
LUPIN	1347.15	1340.12	1373.03	1398.92	1314.23	1281.32
M&M	1253.75	1260.87	1311.38	1369.02	1203.23	1152.72
MARUTI	2941.10	2945.27	2988.53	3035.97	2897.83	2854.57
MCDOWELL-N	2373.45	2386.07	2452.18	2530.92	2307.33	2241.22
NMDC	159.85	156.68	163.77	167.68	152.77	145.68
NTPC	140.95	140.18	142.97	144.98	138.17	135.38
ONGC	397.10	399.52	407.03	416.97	389.58	382.07
PNB	919.80	913.90	939.80	959.80	893.90	868.00
POWERGRID	134.10	134.42	136.33	138.57	132.18	130.27
RELIANCE	937.90	947.37	969.53	1001.17	915.73	893.57
SBIN	2521.90	2502.63	2574.07	2626.23	2450.47	2379.03
SSLT	232.65	235.27	251.63	270.62	216.28	199.92
SUNPHARMA	798.35	805.98	820.02	841.68	784.32	770.28
TATAMOTORS	475.80	481.63	495.27	514.73	462.17	448.53
TATAPOWER	84.95	84.77	87.83	90.72	81.88	78.82
TATASTEEL	447.55	450.38	464.77	481.98	433.17	418.78
TCS	2441.15	2543.25	2656.50	2871.85	2327.90	2214.65
TECHM	2273.00	2276.63	2387.27	2501.53	2162.37	2051.73
ULTRACEMCO	2317.75	2371.32	2445.43	2573.12	2243.63	2169.52
WIPRO	565.90	573.00	585.90	605.90	553.00	540.10

Source: Iris Software

**Arihant Fundamental Desk: Stocks under our radar**

Company and Sector	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E (x)			ROE %		
				FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
<b>Automobile</b>												
M&M	1258	1471	Accumulate	63.7	69.5	81.7	19.8	18.1	15.4	24.0	21.7	21.6
Maruti Suzuki	2943	3032	Neutral	92.1	115.2	159.6	32.0	25.5	18.4	14.1	15.3	16.5
Tata Motors	476	576	Buy	53.6	56.0	64.0	8.9	8.5	7.4	35.3	32.1	23.2
TVS Motors	230	184	Reduce	5.4	7.4	11.5	42.5	31.0	20.0	19.6	22.6	31.2
Bajaj Auto	2376	2248	Reduce	112.1	113.8	142.8	21.2	20.9	16.6	37.0	32.2	35.2
Hero MotoCorp	2680	2979	Hold	105.6	139.3	165.5	25.4	19.2	16.2	40.2	46.7	48.0
<b>Banking</b>												
BOB	872	1031	Accumulate	106.4	137.3	187.5	8.2	6.4	4.7	13.4	15.3	18.1
Federal Bank	136	138	Neutral	9.8	10.5	11.6	13.9	12.9	11.7	12.6	12.3	12.4
Yes Bank	598	667	Hold	36.5	45.9	43.7	16.4	13.0	13.7	23.7	23.2	22.2
Indusind Bank	661	685	Neutral	26.9	34.2	45.3	24.6	19.3	14.6	17.6	19.1	21.2
Bank of Maharashtra	40	41	Neutral	4.6	6.4	7.8	8.7	6.3	5.2	7.4	9.8	11.2
DCB	83	116	Buy	6.1	6.3	6.7	13.8	13.2	12.4	14.1	12.8	12.0
Andhra Bank	72	71	Neutral	7.7	8.6	15.3	9.4	8.4	4.7	5.1	5.8	10.4
HDFC Bank	885	880	Neutral	28.3	35.3	45.7	31.3	25.1	19.4	20.0	21.0	22.0
<b>Cement</b>												
Ultratech Cement	2323	3037	Buy	80.0	103.0	140.0	29.0	22.6	21.7	13.0	15.0	18.0
ACC	1408	1507	Hold	58.0	65.0	78.0	24.3	21.7	19.3	14.0	14.9	16.6
Ambuja Cement	208	238	Accumulate	8.4	9.2	13.7	25.3	23.2	15.5	13.6	13.9	18.4
JK Cement	511	563	Hold	13.9	17.0	30.1	36.7	30.0	18.7	5.5	6.4	10.3
<b>IT</b>												
Infosys	3854	3810	Neutral	186.4	203.8	224.1	20.7	18.9	17.2	26.1	24.5	23.9
TCS	2445	2684	Hold	97.6	113.0	127.8	25.1	21.6	19.1	52.1	47.7	44.5
Wipro	566	706	Buy	30.5	36.9	41.5	18.6	15.3	13.6	21.2	24.3	25.1
<b>Metal</b>												
SAIL	77	89	Accumulate	6.4	5.0	12.4	12.2	15.5	6.2	6.9	4.7	10.6
Tata Steel	448	561	Buy	35.2	43.5	53.7	12.7	10.3	8.3	8.4	9.2	10.4
JSW Steel	1131	1480	Buy	66.0	123.0	131.0	17.1	9.2	8.6	2.0	12.0	12.0
Hindustan Zinc	159	175	Hold	16.3	16.8	18.3	9.7	9.5	8.7	18.5	18.0	21.0
Coal India	352	355	Neutral	23.9	28.0	32.1	14.7	12.6	10.9	35.6	35.5	34.9

**Note:** Bank's Book values are as per Bloomberg estimates

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





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