

## Key developments during the week

- S&P ups India rating outlook to stable from negative on “improved political setting”
- Govt cuts FY15 market borrowing by 80 bln rupees to 5.92 trln rupees
- PM Modi says US is India's natural global partner
- PM Modi says US visit will start a new chapter in strategic partnership
- RBI Rajan says to come out with Producer Price Index series data soon
- India Aug crude oil output 3.02 mln tn, down 4.9% on year
- SC cancels all coal block awards to private companies since 1993
- SC asks companies given coal blocks post 1993 to pay 295 rupee/tn compensation
- WTO cuts 2014 world trade growth forecast to 3.1% from 4.7%
- ADB ups India's FY16 growth forecast to 6.3%; maintains FY15 at 5.5%
- Govt to seek Cabinet approval on PSU bank stake dilution in 3 months
- Fitch says SC ruling on coal to hit steel, power companies' earnings
- Head says SBI's exposure to cancelled coal blocks 41.3 bln rupees
- EXIM Bank CMD says ready to help states in drafting export policies

INDEX	26-Sep-14	19-Sep-14	Change (in %)
NIFTY	7968.85	8121.45	-1.88
SENSEX	26626.32	27090.42	-1.71
NSE 500	6396.55	6561.65	-2.52
NSE MIDCAP	3116.20	3283.00	-5.08
NIFTY JUNIOR	16903.45	17361.60	-2.64
BSE SMALLCAP	10510.99	11191.18	-6.08
BSE 200	3247.23	3319.05	-2.16

INDEX	26-Sep-14	19-Sep-14	Change (in %)
BSE CD	9510.42	9585.77	-0.79
BSE OIL AND GAS	10646.92	11014.41	-3.34
BSE PSU	7838.25	8051.54	-2.65
BSE FMCG	7651.37	7479.85	2.29
BSE CAPITAL GOODS	14385.53	15079.92	-4.60
BSE AUTO	17835.70	18093.73	-1.43
BSE REALTY	1628.49	1774.17	-8.21
BSE BANK	17859.88	18479.21	-3.35
BSE TECH	5835.75	5914.87	-1.34
BSE HEALTHCARE	13855.85	13991.07	-0.97
BSE IT	10522.02	10571.84	-0.47
BSE METAL	11649.26	12148.36	-4.11

INDEX	26-Sep-14	19-Sep-14	Change (in %)
DOW JONES	17113.15	17279.74	-0.96
HANG SENG	23678.41	24306.16	-2.58
NIKKEI	16229.86	16321.17	-0.56
FTSE	6649.39	6837.92	-2.76

## Domestic events week ahead

- **Sep 30:** CPI for industrial workers for August, by Labour Bureau.
- **Sep 30:** Core sector growth for August, by commerce and industry ministry.
- **Sep 30:** Government finances for Apr-Aug, by CGA.
- **Sep 30:** RBI's fourth bi-monthly monetary policy review for 2014-15.
- **Oct 01:** Manufacturing PMI for September, by HSBC.
- **Oct 03:** Services PMI for September, by HSBC.
- **Oct 03:** WMA and forex reserves as on Sep 26, by RBI.

Source: NW18

## Global events week ahead

- **Sep 29:** German Prelim CPI, Spanish Flash CPI, US Core PCE Price Index, US Personal Spending, US Personal Income, US Pending Home Sales
- **Sep 30:** Japan Household Spending, Japan Unemployment Rate, Japan Industrial Production, Japan Retail Sales, China HSBC Final Manufacturing PMI, Japan Housing Starts, German Retail Sales, UK Current Account, UK Final GDP, Europe CPI Flash Estimate, Europe Unemployment Rate, US Chicago PMI, US CB Consumer Confidence
- **Oct 01:** China Manufacturing PMI, Japan Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, Europe Final GDP, US ADP Non-Farm Employment Change, US Final Manufacturing PMI, US ISM Manufacturing PMI, US Crude Oil Inventories
- **Oct 02:** Spanish Unemployment Change, UK Construction PMI, Europe PPI, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims, US Factory Orders
- **Oct 03:** China Non-Manufacturing PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales, US Non-Farm Employment Change, US Trade Balance, US Unemployment Rate, US Final Services PMI, US ISM Non-Manufacturing PMI



## Weekly Sector Outlook and Stock Picks

### **Auto sector – To track broader market with a positive bias**

Shares of automobile manufacturers are seen tracking the broader markets with a positive bias this week on steady increase in sales in certain key categories, which is keeping investor interest alive in the sector. Broader markets are expected to rise this week after credit rating agency Standard & Poor's upgraded India's rating outlook and revised upwards its outlook. Shares of automobile companies will await indications from vehicle sales numbers, to be announced this week. The automobile industry is on the road to revival, largely on account of an excise duty cut and substantial improvement in consumer sentiment and overall economic activity. As the automobile industry recovers, investors are feeling confident in investing in these stocks. Passenger car sales have been growing on year for the past four months. Two-wheeler sales are growing at a faster pace, propelled by scooter sales. Tractor sales have also been growing, aided by strong recovery in rainfall late in the season. Even commercial vehicles, led by medium and heavy commercial vehicles, are staging a recovery, which is attracting investors. Recovery in commercial vehicle sales is being aided by increase in overall economic activity. A likely increase in mining activity in near future is seen aiding shares of companies such as Tata Motors and Ashok Leyland. Last month, medium and heavy commercial vehicle sales grew 9.6% and the extent of fall in sales of light commercial vehicles was also arrested. Manufacturers have realised that new launches are attracting customers. Therefore, a slew of new launches are expected to keep sales volume high and customers interested.

### **Bank Sector – Bias positive this week; RBI policy eyed**

Bank stocks are expected to track the broad market and trade with a positive bias this week, as market players will await the Reserve Bank of India's bi-monthly monetary policy on Sep 30 for further direction. Friday, most bank stocks pared earlier losses to end positive after Standard & Poor's upgraded India's outlook to 'stable' from 'negative'. The Bank Nifty also recouped losses to end at 15797.10, up nearly 2% from the previous close, spurred by the rating outlook upgrade. Profit taking is expected to limit the upside and some banks may continue to face pressure from Supreme Court's ruling that has cancelled all but four coal block allocations since 1993. Trading volumes were low and are expected to fall further this week as individual investors may stay away from taking fresh positions ahead of the Oct 2-6 holidays.

### **Capital Goods Sector – Seen taking cues from wider market**

Shares of capital goods companies are seen tracking the wider market amid a short trading week, and the Reserve Bank of India's impending monetary policy statement on Tuesday. Early this week, the overall equity market might see some positive momentum on the back of the spillover effect after Standard & Poor's on Friday upgraded its India rating outlook to stable from negative. However, no large bets are seen being placed this week owing to the caution ahead of the central bank's policy and the short trading week. Most market participants expect the central bank to maintain status quo on interest rates as industrial activity is yet to show signs of a pickup. Despite the government's various initiatives taken in order to revive investment sentiment, immediate effects of the same are yet to be realised by capital goods companies.

### **Cement Sector – To follow market trend this week**

Stocks of major cement companies are likely to follow the market trend during the short three-day trading week in the absence of any sector-specific triggers. Domestic equities are expected to continue to trade with a positive momentum in the truncated week following the smart recovery witnessed on Friday after Standard & Poor's upgraded its India rating outlook to stable from negative. The revised outlook shows that the government is willing to implement reforms, and implies an improved political setting, the rating agency said. Market will also closely watch the Reserve Bank of India's monetary policy statement on Tuesday; though most market participants expect the central bank to maintain status quo on interest rates as industrial activity is yet to show signs of a pickup.

### **FMCG Sector – In range as market to focus on S&P outlook upgrade**

Shares of fast moving consumer goods companies are seen trading rangebound this week as the market is likely to focus on high beta stocks that will benefit from S&P's upgrade of India's credit rating outlook to stable from negative. The market will focus on stocks like Reliance Industries, ONGC and Power Grid that will react positively to S&P's outlook, also the week ahead is short, so there may be very little action in FMCG stocks.

**IT Sector – Bias positive this week as Accenture beats estimates**

Indian information technology companies are expected to hold on to the positive outlook this week on the back of encouraging results from global IT services peer Accenture. Accenture posted 8% on year revenue growth for the fourth quarter (Jun-Aug). Infosys chief Vishal Sikka recently indicated at a customer event that he plans to double investments in the company's core banking solution Finacle. The announcement is significant as until late last year, it was being considered to sell off Finacle on account of poor demand from banks, and Infosys' inability to fully tap the large US market. Earlier last week, Tech Mahindra won a multi-year, multi-million euro contract from Finnish fibre-based material company Ahlstrom to manage its IT operations. Tech Mahindra generates nearly 31% of its revenue from Europe and this partnership is expected to further accelerate its growth in the market. Investors will continue to closely track the rupee as currency movement is crucial to IT companies. The rupee, which slipped to a seven-week low of 61.61 per dollar, reversed losses and gained after ratings agency Standard & Poor's upgraded India's sovereign rating outlook to 'stable' from 'negative'.

**Oil Sector – RIL seen under pressure, PSU companies positive**

Shares of Reliance Industries may take a further hit in a truncated trading week, after the government decided to put off the decision on gas pricing until mid-November. The Cabinet extended the deadline for the contentious issue on pricing of domestically produced natural gas till Nov 15. The move is seen negative for the company as price revision for gas produced from its KG-D6 block is pending since Apr 1. Markets had factored in \$6.5-\$7.0 per mBtu of gas price starting next month, compared with the existing price of \$4.2. With postponement of the decision, Reliance Industries shares lost 6% this week. With elections in two key states, Maharashtra and Haryana, scheduled on Oct 15, we believe that the government may not take any politically sensitive decision in the near term, while popular ones like reduction in diesel price could be on cards. That could weigh on the stocks of oil marketing companies, which are now making a good profit on diesel. However, Standard & Poor's upgrade of India's rating outlook to stable from negative is likely to give some positive momentum to the Indian equity market, and that could rub on the stocks of oil companies as well. Crude prices and rupee-dollar movements would continue to hold some sway on these stocks. The rupee remained around 61-for-a-dollar mark this week, but the Reserve Bank of India's monetary policy statement on Tuesday could have an impact on the currency. However, the sovereign rating upgrade is likely to lend some strength to the Indian currency this week.

**Pharma sector – Seen positive this week on continued momentum**

Shares of major pharmaceutical companies are seen trading in the positive this week, primarily on continued upward momentum, but also taking cues from broader markets that are expected to rise after rating outlook upgrade on India by Standard & Poor's. S&P's upward revision of India's outlook from negative to stable shows that the government is willing to implement reforms and implies an improved political setting, the rating agency said. This development, ahead of Prime Minister Narendra Modi's US visit, will buoy investor sentiment. Market participants will closely watch for new deals and investments from the Prime Minister's visit and will take cues from such propositions for further bets in the equity market. If the shares in the high-beta sectors such as oil and gas, automobile and real estate have capped gains this week due to RBI's monetary policy, it could further help the pharmaceutical stocks gain on defensive buying.

**Metal Sector – Seen tracking broader market this week**

Shares of metal companies are expected to follow the broad market this week as the Supreme Court's ruling on the fate of coal blocks has been factored into the market. Metal shares, which were under pressure during the week in anticipation of the apex court's ruling, following which they fell hard, saw some respite when Standard & Poor's upgraded its outlook on the country's credit rating to stable from negative. The Supreme Court on Wednesday not only cancelled all but four coal block allotments since 1993, but also asked allottees to pay 295 rupees for every tonne of coal they had mined since allotment, and will mine till Mar 31.

**Telecom Sector – To trade mixed amid lack of sectoral triggers**

Stocks of telecom companies are expected to exhibit a mixed trend this week, with stocks of sector behemoth Bharti Airtel continuing to be bullish, Reliance Communications remaining in the negative and Idea Cellular moving sideways. In absence of any sector specific trigger the telecom stocks are going to show mixed trends this week. Though telecom stocks are expected to follow the broader market, which may remain positive on the back of Standard & Poor's upgrading India's rating outlook to stable. Standard & Poor's Ratings Services raised its outlook on India's rating to stable from negative citing "improved political setting" after the new government under Prime Minister Narendra Modi took over.



### Market Range for Week 7800- 8150

Nifty	Values
Support 1	7920
Support 2	7850
Support 3	7800
Resistance 1	8050
Resistance 2	8120
Resistance 3	8150

**Resistance** – Nifty facing Resistance level @8050 level above this level it may go up to @8120 & @ 8150 level.

**Support** - Support comes for market @7920 level for Nifty; below this level Nifty next support @7850 and @7800 will be the major support for market.

**Technical** – Last week Nifty opened at 8084 & it made a high of 8159. Last week we have seen some profit booking from higher levels. Nifty made a low of 7841 & closed at 7968. Last week Nifty drags 318 points from its high & on weekly basis it closed at 153 points lower. Sensex made a weekly high of 27256 & a low of 26220 almost it drags 1036 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 7800-8150**

#### Weekly Chart View –

Last week we had expected market range (7950-8300) market made a high of 8159 & low of 7841, so overall it holds our upper side range, but broke lower side range.

In last week report we had mentioned on daily chart Nifty was near to 30day moving avg. On weekly chart it was not able to cross 8180-8200 level, because of that we had mentioned 8160-8180 will be major resistance only close above that can see upside in the market & all we have seen market fail to cross that level & have seen selling from that levels. Now on daily chart Nifty holding 50DMA moving avg. On weekly chart we can see Nifty near to lower line of channel. So overall from here we can see 7920-7880 will be major support any close below that we can see more pressure in the market & 8080-8120 will be major resistance.

#### Weekly Chart





**Weekly Sectoral Technical Outlook**

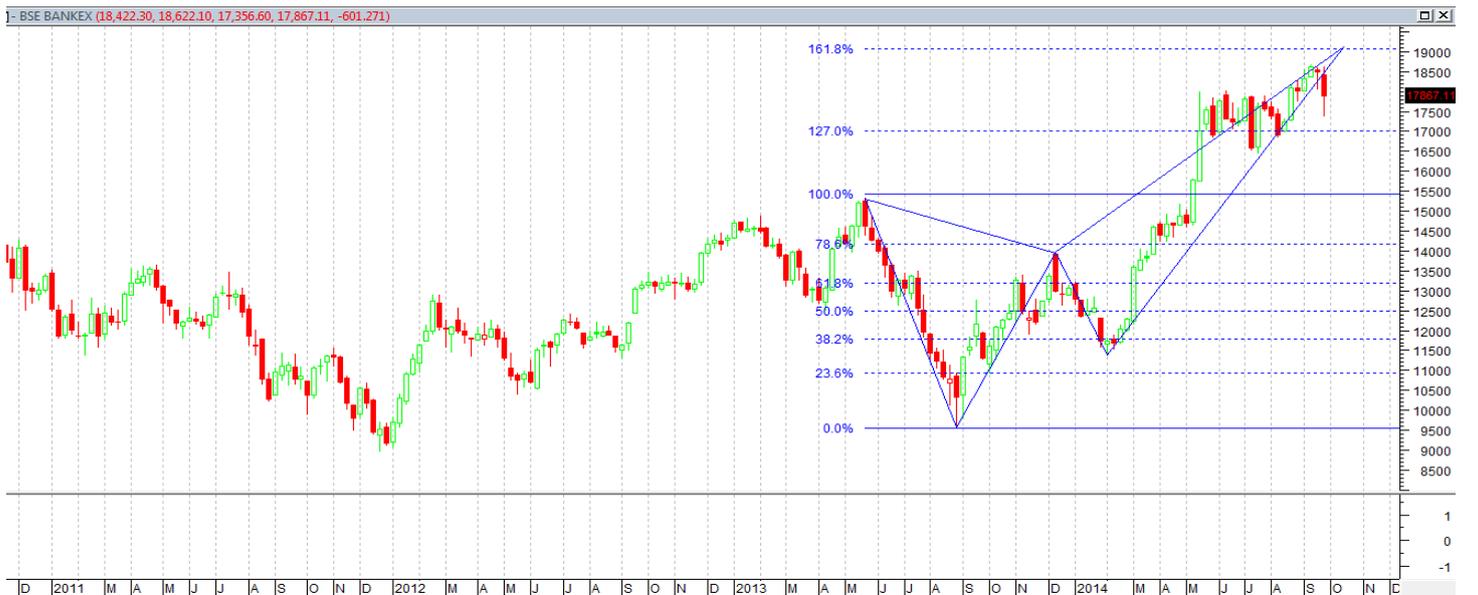
<b>BSE Auto Index</b>	<b>CMP: 17835</b>
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**BSE Auto**

At present on the weekly chart we are witnessing two consecutive spinning tops candlestick pattern. That gives a small clue that the up move is losing breath. At present there is proper risk to reward ratio to go long in this sector. Those holding long in this sector can keep a stop loss of 17800. On the upside, if this sector trades above 18356 then it can test 18500 – 18800 levels.

<b>BSE Bankex</b>	<b>CMP: 17859</b>
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**BSE Bankex**

The current price action suggests weakness going ahead. We advise to adopt cautious approach towards this sector. Since on the daily chart we are observing a bearish lower-top lower-bottom formation, we are of the opinion that bounce/rally in this sector is likely to attract selling pressure.



**BSE Metal Index**

**CMP: 11649**



**BSE Metal Index**

We maintain our stance that there is no reversal pattern on the chart. Hence, we advised traders to avoid this sector at present and wait for prices to give a downward trendline breakout.

**BSE IT**

**CMP: 10522**



**BSE IT**

We still maintain our positive stance on this sector and those holding longs can trial the stop loss to 10100 level. On the upside, if this sector trades above 10690 level then this sector is likely to test 10800 – 11100 levels.



## Weekly Technicals of Key Companies –

Company	Closing 26-Sep-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1435.15	1440.15	1495.00	1554.85	1380.30	1325.45
AMBUJACEM	212.05	211.25	217.50	222.95	205.80	199.55
ASIANPAINT	627.40	635.52	659.03	690.67	603.88	580.37
AXISBANK	389.55	390.60	410.95	432.35	369.20	348.85
BAJAJ-AUTO	2340.80	2365.93	2431.87	2522.93	2274.87	2208.93
BANKBARODA	896.75	907.55	952.90	1009.05	851.40	806.05
BHARTIARTL	405.05	406.12	417.03	429.02	394.13	383.22
BHEL	205.35	210.37	220.43	235.52	195.28	185.22
BPCL	639.45	637.37	677.38	715.32	599.43	559.42
CAIRN	311.50	311.97	321.78	332.07	301.68	291.87
CIPLA	611.95	603.88	634.07	656.18	581.77	551.58
COALINDIA	348.10	347.15	361.15	374.20	334.10	320.10
DLF	162.55	163.17	172.68	182.82	153.03	143.52
DRREDDY	3222.45	3242.40	3336.55	3450.65	3128.30	3034.15
GAIL	443.45	445.33	456.02	468.58	432.77	422.08
GRASIM	3597.20	3611.70	3743.50	3889.80	3465.40	3333.60
HCLTECH	1714.00	1701.33	1747.67	1781.33	1667.67	1621.33
HDFC	1038.20	1048.48	1073.72	1109.23	1012.97	987.73
HDFCBANK	871.65	864.25	886.40	901.15	849.50	827.35
HEROMOTOCO	2896.90	2923.33	3002.57	3108.23	2817.67	2738.43
HINDALCO	157.25	151.88	170.72	184.18	138.42	119.58
HINDUNILVR	751.45	748.40	774.95	798.45	724.90	698.35
ICICIBANK	1477.95	1502.37	1569.73	1661.52	1410.58	1343.22
IDFC	142.05	141.68	147.37	152.68	136.37	130.68
INDUSINDBK	624.50	625.15	646.30	668.10	603.35	582.20
INFY	3680.15	3665.32	3735.08	3790.02	3610.38	3540.62
ITC	371.70	369.67	381.93	392.17	359.43	347.17
JINDALSTEL	183.95	189.75	212.20	240.45	161.50	139.05
KOTAKBANK	1024.35	1031.87	1052.48	1080.62	1003.73	983.12
LT	1476.00	1483.55	1535.45	1594.90	1424.10	1372.20
LUPIN	1379.55	1378.85	1414.70	1449.85	1343.70	1307.85
M&M	1393.45	1373.93	1419.47	1445.48	1347.92	1302.38
MARUTI	3038.00	3037.30	3112.70	3187.40	2962.60	2887.20
MCDOWELL-N	2380.40	2375.80	2438.60	2496.80	2317.60	2254.80
NMDC	166.65	165.95	175.00	183.35	157.60	148.55
NTPC	139.35	138.35	141.15	142.95	136.55	133.75
ONGC	412.05	409.65	424.20	436.35	397.50	382.95
PNB	894.95	909.73	982.22	1069.48	822.47	749.98
POWERGRID	137.00	136.82	138.58	140.17	135.23	133.47
RELIANCE	933.25	948.85	980.40	1027.55	901.70	870.15
SBIN	2445.25	2473.43	2596.82	2748.38	2321.87	2198.48
SSLT	274.95	276.02	284.93	294.92	266.03	257.12
SUNPHARMA	806.60	792.02	836.03	865.47	762.58	718.57
TATAMOTORS	511.10	515.35	538.35	565.60	488.10	465.10
TATAPOWER	84.30	84.67	87.38	90.47	81.58	78.87
TATASTEEL	474.25	477.40	503.15	532.05	448.50	422.75
TCS	2684.00	2699.73	2766.72	2849.43	2617.02	2550.03
TECHM	2473.25	2483.28	2519.97	2566.68	2436.57	2399.88
ULTRACEMCO	2646.00	2622.58	2692.42	2738.83	2576.17	2506.33
WIPRO	588.60	587.42	598.83	609.07	577.18	565.77

Source: Iris Software



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

Company and Sector	Current Price	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
		FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
<b>Automobile</b>													
M&M	1394	63.7	69.5	81.7	21.9	20.1	17.1	24.0	21.7	21.6	1.1	1.3	1.4
Maruti Suzuki	3035	92.1	115.2	159.6	33.0	26.3	19.0	14.1	15.3	16.5	0.3	0.3	0.3
Tata Motors	511	53.6	56.0	62.0	9.5	9.1	8.2	35.3	32.1	23.2	0.6	0.8	0.9
TVS Motors	219	5.4	7.4	11.5	40.6	29.6	19.0	19.6	22.6	31.2	0.5	0.6	0.7
Bajaj Auto	2337	112.1	113.8	142.8	20.8	20.5	16.4	37.0	32.2	35.2	2.1	2.6	2.8
Hero MotoCorp	2896	105.6	139.3	165.5	27.4	20.8	17.5	40.2	46.7	48.0	2.4	2.8	2.9
<b>Banking</b>													
BOB	898	106.4	137.3	187.5	8.4	6.5	4.8	13.4	15.3	18.1	2.4	2.8	3.3
Federal Bank	126	9.8	10.5	11.6	12.8	12.0	10.8	12.6	12.3	12.4	1.6	1.8	2.0
Yes Bank	574	36.5	45.9	43.7	15.7	12.5	13.1	23.7	23.2	22.2	1.4	1.7	1.9
Indusind Bank	624	26.9	34.2	45.3	23.3	18.3	13.8	17.6	19.1	21.2	0.6	0.6	0.6
Bank of Mah	42	4.6	6.4	7.8	9.2	6.6	5.4	7.4	9.8	11.2	2.4	2.4	2.4
DCB	81	6.1	6.3	6.7	13.4	12.9	12.1	14.1	12.8	12.0	0.0	0.0	0.0
Andhra Bank	67	7.7	8.6	15.3	8.7	7.8	4.4	5.1	5.8	10.4	1.6	3.0	4.5
HDFC Bank	871	28.3	35.3	45.7	30.8	24.7	19.1	20.0	21.0	22.0	0.8	0.8	0.9
<b>Cement</b>													
Ultratech Cement	2646	80.0	103.0	140.0	33.1	25.7	18.6	13.0	15.0	18.0	0.3	0.3	0.3
ACC	1429	58.0	65.0	78.0	24.6	22.0	17.8	14.0	14.9	16.6	1.3	1.3	1.3
Ambuja Cement	212	8.4	9.2	13.7	25.3	23.2	15.5	13.6	13.9	18.4	1.7	1.8	2.0
JK Cement	511	13.9	17.0	30.1	36.7	30.0	15.6	5.5	6.4	10.3	1.4	1.4	1.4
<b>IT</b>													
Infosys	3681	186.4	203.8	224.1	19.7	18.1	16.4	26.1	24.5	23.9	1.2	1.4	1.5
TCS	2683	97.6	113.0	127.8	27.5	23.7	21.0	52.1	47.7	44.5	1.2	2.1	1.7
<b>Metal</b>													
SAIL	71	6.4	5.0	12.4	11.2	14.3	5.8	6.9	4.7	10.6	2.8	2.8	2.8
Tata Steel	474	35.2	43.5	53.7	13.5	10.9	8.8	8.4	9.2	10.4	1.7	2.1	2.5
JSW Steel	1221	66.0	123.0	131.0	18.5	9.9	9.3	2.0	12.0	12.0	0.8	0.8	0.8
Hindustan Zinc	164	16.3	16.8	18.3	10.0	9.7	8.9	18.5	18.0	21.0	2.1	2.4	2.8
Hindalco	157	10.9	13.5	16.1	14.4	11.7	9.8	4.5	3.5	7.6	0.8	0.8	1.0

*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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