

Key developments during the week

- Govt may extend retail inflation bond issue time on poor response
- Mines min source says floated inter-ministerial note on Hind Zinc divest
- Sources says IRFC selects 4-bk consortium for \$600 mln overseas borrow
- IOC raises 1.05 bln rupees via sale of 6.90%, 2026 oil bond at 9.35%
- Source says NHA's 37-bln-rupee tax-free bond issue likely in Jan
- Indian Bk consortium plans to sell Varun Ind asset to recover debt
- NPPA asks state drug controllers for information on over 100 drugs
- Govt sources says Hind Zinc divest note seeks changes in Metal Corp Act
- Mines min source: Also floated BALCO divest inter-ministerial note
- Junior finance minister says may not meet FY14 excise tax mop-up aim
- Cabinet panel OKs norms for interest-free loans to sugar cos
- Cabinet panel OKs hiking foreign invest in Axis Bank to 62% vs 49%
- Manappuram Finance eyeing entry into home finance business in 6 months
- Telecom secy says decision on spectrum usage charge before auction
- IRB Infra arm ties up 14.1-bln-rupee debt for Goa-Kundapur project

INDEX	27-Dec-13	20-Dec-13	Change (in %)
NIFTY	6313.80	6276.40	0.60
SENSEX	21193.58	21079.72	0.54
NSE 500	4914.70	4862.50	1.07
NSE MIDCAP	2297.45	2236.80	2.71
NIFTY JUNIOR	12903.05	12682.45	1.74
BSE SMALLCAP	6516.08	6291.96	3.56
BSE 200	2530.88	2508.38	0.90

INDEX	27-Dec-13	20-Dec-13	Change (in %)
BSE CD	5829.19	5686.31	2.51
BSE OIL AND GAS	8775.27	8779.99	-0.05
BSE PSU	5893.91	5773.68	2.08
BSE FMCG	6549.15	6490.14	0.91
BSE CAPITAL GOODS	10285.01	10047.10	2.37
BSE AUTO	12308.04	12357.25	-0.40
BSE REALTY	1454.02	1406.31	3.39
BSE BANK	13073.59	12890.53	1.42
BSE TECH	5075.30	5034.87	0.80
BSE HEALTHCARE	9987.85	9905.26	0.83
BSE IT	9144.98	9052.18	1.03
BSE METALS	9917.78	9779.48	1.41

INDEX	27-Dec-13	20-Dec-13	Change (in %)
DOW JONES	16478.41	16221.14	1.59
HANG SENG	23243.24	22812.18	1.89
NIKKEI	16178.94	15870.42	1.94
FTSE	6750.87	6606.58	2.18

Domestic events week ahead

- **Dec 30-31:** FDI equity inflow in October, by commerce and industry ministry.
- **Dec 31:** Government finances for November, by CGA.
- **Dec 31:** CPI for industrial workers for November, by Labour Bureau.
- **Dec 31:** Core sector growth for November, by commerce ministry.
- **Jan 02:** Manufacturing PMI for December, by HSBC.
- **Jan 02-06:** Power generation for December, by Central Electricity Authority.

Source: NW18

Global events week ahead

- **Dec 30:** Europe Retail PMI, US Pending Home Sales m/m
- **Dec 31:** US Chicago PMI, US CB Consumer Confidence
- **Jan 01:** China Manufacturing PMI
- **Jan 02:** China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Unemployment Claims, US Final Manufacturing PMI, US ISM Manufacturing PMI, US Construction Spending m/m, US ISM Manufacturing Prices
- **Jan 03:** China Non-Manufacturing PMI, Spanish Unemployment Change, UK Construction PMI, Italian Prelim CPI m/m, US Natural Gas Storage, US Crude Oil Inventories, US Total Vehicle Sales



Weekly Sector Outlook and Stock Picks

Auto sector – Stock-specific along anticipated Dec sales numbers

Stocks of major automakers are likely to move along the expected sales number for respective companies till such announcements are made. Thereafter, the actual despatch figures and the broad market would guide the stocks. Many automakers have announced price hikes for their products, and new launches in the upcoming year. Tata Motors Ltd, the largest Indian automobile manufacturer in terms of turnover, and Maruti Suzuki India Ltd, the largest in terms of sales numbers, will hike prices of passenger vehicles from January, owing to rising input costs. This could account for some positive movement for the stocks this week. Maruti Suzuki will report its highest ever retail sales for a month in December on greater discounts and promotional offers on its vehicles. Maruti Suzuki is offering an average discount of 17,000 rupees on its vehicles. Maruti Suzuki plans to launch a new hatchback in Feb-Mar, launching a product is always good. If the company confirms the news then the stocks might trade with a positive bias. The scrip of Hero MotoCorp Ltd is likely to be positive for the next few weeks as the company is all set to launch a slew of motorcycles and also variants of the existing models January onwards. Bajaj Auto Ltd's seen positive for the coming week because of strong rural demand for two-wheelers and also on expectations to deliver stable earnings for the ongoing quarter. Tata Motors' sales are expected to be along its performance in the past few quarters poor in the domestic market, good in the international market on the back of its subsidiary Jaguar Land Rover.

Bank Sector – Seen positive; preference for mid-sized banks

Bank stocks are likely to trade with a positive bias in line with the broad market this week. Activity is seen stock specific with mid-sized banks being preferred. This is mainly because of buying by mutual fund houses to propel their net asset values as the year draws to a close. Most funds will buy mid-cap PSUs (public sector banks) to perk-up their NAV (net asset value). Preference would be to buy cheaper stocks as compared to index heavy weights. Allahabad Bank, Canara Bank, ING Vysya Bank, Union Bank of India, Karnataka Bank, Bank of India and South Indian Bank among others may see buying. Axis Bank shares are seen trading with a positive bias as the Reserve Bank of India, removed curbs placed on the purchase of the bank's shares by foreign investors.

Capital Goods Sector – Companies with foreign exposure may gain

Shares of capital goods companies are largely seen up this week as shares of companies such as Larsen & Toubro and Crompton Greaves seen positive because these companies to gain from their exposure to international market in the short term. Crompton Greaves has a strong overseas operation, which is likely to offset the weak domestic performance in the near to medium term. L&T is also placed well in its international order flow space. The company expects international orders to pick up from 149.66 bln rupees in 2012-13 (Apr-Mar) to 250 bln rupees in 2013-14 (Apr-Mar). The company's total order inflow at the end of the current financial year is expected to be at 990 bln rupees. L&T plans to raise funds through dilution of stake in L&T Infrastructure Development Projects and to monetize existing non-core assets such as Dharma port. This would help the company fund its equity requirement. It is also best placed to benefit from a gradual recovery in the capex (capital expenditure) cycle given its diverse exposure to sectors and a strong balance sheet.

Cement Sector – Seen taking cues from broader market this week

Stocks of cement companies are expected to follow the broader market in the absence of any sector-specific trigger, and the bias will be positive as the worst seems to be over in terms of demand. The bias for local share indices is seen positive this week after the National Stock Exchange's 50-share Nifty ended at a two-week high. Though cement consumption has improved especially in rural areas, it is still at a slower pace than expected. Investors to focus on companies with improving operational efficiencies and strong balance sheet that should help absorb the negative impacts of any demand disappointments going forward.

FMCG Sector – HUL, Colgate India likely to outperform

Shares of companies Like Hindustan Unilever Ltd and Colgate Palmolive (India) Ltd are likely to outperform over the next few weeks on value buying. HUL and Colgate have fallen from their all time highs. Both these stocks are likely to outperform as investors look for value stocks. Colgate will particularly do well considering it has maintained its market leading position despite high competitive intensity. Shares of India's largest fast moving consumer goods company,



Hindustan Unilever have fallen 21.6% from all-time high of 725 rupees. Many investors with a one-year perspective have started adding Hindustan Unilever to their portfolio. They believe the FMCG behemoth, which has a strong rural distribution network, will outperform the sector over the next two quarters, as spending in those areas is expected to increase with the forthcoming general elections.

Oil Sector – PSU refiners seen in range, ONGC under pressure

Shares of state-owned oil marketing companies are likely to be rangebound this week and will mostly track the dollar/rupee movement while shares of upstream major Oil and Natural Gas Corp may remain under pressure due to shutdown of its operations in South Sudan. ONGC's overseas arm ONGC Videsh was forced to suspend operations in its oilfields in South Sudan last week as the local unrest intensified. A prolonged shutdown will mean loss of revenue and the stock may come under pressure. The state-owned oil marketing companies are still losing significantly on subsidised fuels, with the revenue loss on diesel at an astounding 10.5 rupees a litre despite sustained price hikes during the year. With the general elections around the corner, the market suspects whether the monthly price hike of 50 paise a litre in diesel will continue. The next hike is due on Dec 31, and an announcement in this regard will be keenly awaited. If oil companies continue to hike diesel price, it will give some positive momentum to shares of Indian Oil Corp, Bharat Petroleum Corp, and Hindustan Petroleum Corp. A hike will also help shares of ONGC and Oil India.

Pharma sector – To continue positive rally this week

Shares of major pharmaceutical companies are likely to continue their upward rally this week given the lack of any negative triggers. Most shares in the pharmaceutical sector gained on this week's trading session. Scripts of Divi's Laboratories Ltd, Biocon Ltd, Cipla Ltd and Jubilant Life Sciences Ltd closed up 3.8%, 2.1%, 1.8% and 1.6% respectively from their previous closes. The S&P BSE Healthcare Index closed at 10000.55 points crossing the 10,000 mark for the first time.

Metal Sector – Seen tracking broader market this week

Stocks of metal companies are seen tracking the broader market this week on lack of fundamental triggers. JSW Steel was in the news as the company announced it would hike prices of long and flat products by 2% from Jan 1 to pass on input costs. The company also said it expects demand from Europe, the US, and China to pick up, and that it hopes to export 3 mln tn crude steel in the current financial year from 2 mln tn a year ago. The company's upbeat view on overseas demand, and said it would drive revenues with local demand seen flat.

Telecom Sector – Up this week; Telecom Commission meet eyed

Trend for major telecom stocks is seen positive this week as they are seen making pullback after corrections in the past few sessions. Telecom stocks will also eye the likely meeting of the Telecom Commission, which is expected to take up the issue of spectrum usage charges on Dec 31. The Telecom Regulatory Authority of India had recommended that the spectrum usage charge, which is currently in the range of 2-8%, should be kept at 3% of the companies' adjusted gross revenue per year. The Department of Telecommunications is currently deliberating the issue with the finance ministry. Most of the telecom companies, including Bharti Airtel and Idea Cellular, have demanded that the charge be levied at flat 3%. Any change in the existing slab rate based charges to a flat one is expected to lead to big financial ramifications for the government resulting in possible decline in revenues, while it is seen positive for telecom companies.

Market Range for Week 6210- 6480

Nifty	Values
Support 1	6280
Support 2	6250
Support 3	6210
Resistance 1	6330
Resistance 2	6415
Resistance 3	6450

Resistance – Nifty facing Resistance level @6330 level above this level it may go up to @6415 & @ 6450 level.

Support - Support comes for market @6280 level for Nifty; below this level Nifty next support @6250 and @6210 will be the major support for Market.



Technical – Last week Nifty opened at 6267 & it made a high of 6324. Last week we have seen some rangebound trade. Nifty made a low of 6259 & closed at 6313. Last week Nifty gain 65 points from its low & on weekly basis it closed at 39 points higher. Sensex made a weekly high of 21235 & a low of 21010 almost it gain 225 points in the week from its low. So overall last week we have seen some consolidation with positive side.

For the coming week the market range we expect 6210-6480

Weekly Chart View –

Last week we had expected market range (6130-6380) market made a high of 6324 & low of 6259, so overall it hold our both side range.

In last week report we had mentioned on daily chart market was near to 50DMA & witness a bullish candle. On weekly chart it was below bearish candle, because of that we had mentioned market will remain in range & all we have seen same. Now on daily chart we can see continue narrow range body formation, but oscillator showing positive crossover. On weekly chart still did not cover bearish candle. So overall still 6330-6350 will remain major resistance for market & 6240-6210 will be good support either side breakout can see directional movement in the market.

Weekly Chart





Weekly Technicals of Key Companies –

Company	Closing 27-Dec-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1122.45	1115.38	1139.07	1155.68	1098.77	1075.08
AMBUJACEM	184.90	182.93	187.62	190.33	180.22	175.53
ASIANPAINT	485.10	486.53	490.57	496.03	481.07	477.03
AXISBANK	1294.50	1297.33	1316.17	1337.83	1275.67	1256.83
BAJAJ-AUTO	1934.75	1959.58	1989.27	2043.78	1905.07	1875.38
BANKBARODA	652.45	654.85	666.90	681.35	640.40	628.35
BHARTIARTL	329.20	328.35	332.75	336.30	324.80	320.40
BHEL	173.25	171.55	177.55	181.85	167.25	161.25
BPCL	351.65	352.57	359.88	368.12	344.33	337.02
CAIRN	324.55	324.87	330.13	335.72	319.28	314.02
CIPLA	405.15	403.55	411.10	417.05	397.60	390.05
COALINDIA	283.10	283.40	286.50	289.90	280.00	276.90
DLF	171.40	169.90	176.70	182.00	164.60	157.80
DRREDDY	2519.65	2520.07	2557.13	2594.62	2482.58	2445.52
GAIL	340.25	340.75	344.40	348.55	336.60	332.95
GRASIM	2716.15	2700.08	2764.92	2813.68	2651.32	2586.48
HCLTECH	1246.05	1247.32	1260.63	1275.22	1232.73	1219.42
HDFC	788.40	789.90	805.70	823.00	772.60	756.80
HDFCBANK	669.65	666.72	678.38	687.12	657.98	646.32
HEROMOTOCO	2087.20	2112.63	2144.27	2201.33	2055.57	2023.93
HINDALCO	122.45	122.42	124.83	127.22	120.03	117.62
HINDUNILVR	568.75	567.85	573.80	578.85	562.80	556.85
ICICIBANK	1110.25	1103.68	1120.37	1130.48	1093.57	1076.88
IDFC	106.05	106.32	108.13	110.22	104.23	102.42
INDUSINDBK	422.05	424.28	431.77	441.48	414.57	407.08
INFY	3561.30	3531.28	3602.02	3642.73	3490.57	3419.83
ITC	322.45	320.32	325.78	329.12	316.98	311.52
JINDALSTEL	261.80	259.50	268.95	276.10	252.35	242.90
JPASSOCIAT	53.90	54.17	55.03	56.17	53.03	52.17
KOTAKBANK	740.05	735.02	747.98	755.92	727.08	714.12
LT	1077.95	1077.03	1089.92	1101.88	1065.07	1052.18
LUPIN	906.10	912.25	923.65	941.20	894.70	883.30
M&M	967.15	965.78	980.47	993.78	952.47	937.78
MARUTI	1775.05	1785.98	1808.97	1842.88	1752.07	1729.08
NMDC	141.50	139.97	144.18	146.87	137.28	133.07
NTPC	137.25	137.38	139.77	142.28	134.87	132.48
ONGC	292.05	290.17	296.38	300.72	285.83	279.62
PNB	635.10	625.00	655.00	674.90	605.10	575.10
POWERGRID	99.80	99.08	100.82	101.83	98.07	96.33
RANBAXY	463.95	463.18	474.22	484.48	452.92	441.88
RELIANCE	878.85	888.25	899.60	920.35	867.50	856.15
SBIN	1770.10	1765.50	1786.00	1801.90	1749.60	1729.10
SSLT	201.30	201.73	206.77	212.23	196.27	191.23
SUNPHARMA	575.95	575.33	585.42	594.88	565.87	555.78
TATAMOTORS	371.90	372.78	377.57	383.23	367.12	362.33
TATAPOWER	89.65	88.88	91.77	93.88	86.77	83.88
TATASTEEL	425.05	423.15	430.00	434.95	418.20	411.35
TCS	2160.65	2140.67	2189.88	2219.12	2111.43	2062.22
ULTRACEMCO	1770.05	1778.22	1806.83	1843.62	1741.43	1712.82
WIPRO	555.10	549.72	562.78	570.47	542.03	528.97

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	965	1010	Neutral	54.6	57.1	63.5	17.7	16.9	15.2	25.0	22.1	21.1	1.3	1.6	1.8
Maruti Suzuki	1775	1869	Hold	79.2	105.6	128.9	22.4	16.8	13.8	13.3	17.3	18.3	0.5	0.5	0.5
Tata Motors	371	416	Accumulate	31.0	45.0	57.2	12.0	8.2	6.5	27.5	31.2	32.1	0.6	0.9	1.2
TVS Motors	69	56	Reduce	4.4	5.3	5.7	15.8	13.1	12.1	9.6	18.9	17.9	1.7	1.7	1.9
Bajaj Auto	1935	2212	Accumulate	105.2	119.1	138.3	18.4	16.2	14.0	43.7	39.3	37.6	2.3	2.6	3.1
Hero MotoCorp	2087	2068	Reduce	106.1	109.3	137.8	19.7	19.1	15.1	45.6	41.2	45.8	2.9	3.4	3.8
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	23.6	236.4	15.6	4.3	0.4	6.2	4.5	0.0	3.0
Escorts	139	96	Reduce	12.4	14.9	18.3	11.2	9.3	7.6	8.9	9.9	11.3	2.2	2.5	2.9
Bharat Forge	328	270	Reduce	10.6	13.5	18.0	30.8	24.3	18.2	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	652	714	Hold	108.8	113.6	135.5	6.0	5.7	4.8	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1770	2087	Accumulate	206.2	212.0	267.0	8.6	8.3	6.6	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1293	1391	Hold	110.7	136.7	164.1	11.7	9.5	7.9	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1108	1224	Hold	72.2	81.1	94.2	15.3	13.7	11.8	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	84	82	Reduce	9.5	12.0	12.4	8.9	7.0	6.8	14.8	16.3	16.4	1.2	1.2	1.2
Yes Bank	374	409	Hold	36.5	50.1	52.3	10.2	7.5	7.1	24.8	27.0	20.2	1.1	1.1	1.1
Indusind Bank	422	464	Hold	20.3	27.5	33.4	20.8	15.3	12.6	20.3	17.1	18.2	0.7	0.8	0.8
Bank of Mah	36	42	Accumulate	11.5	15.0	18.2	3.2	2.4	2.0	14.6	19.4	21.4	5.0	5.0	5.0
DCB	56	57	Neutral	3.8	6.0	6.8	14.6	9.3	8.2	10.8	12.2	12.6	-	-	-
Andhra Bank	63	71	Accumulate	23.0	14.8	20.3	2.7	4.3	3.1	17.1	14.0	13.3	7.9	7.9	7.9
HDFC Bank	669	712	Hold	28.5	35.6	44.8	23.5	18.8	14.9	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	66	60	Reduce	14.7	14.8	18.2	4.5	4.5	3.6	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	320	228	Reduce	15.4	20.3	20.3	20.8	15.8	15.8	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1771	2055	Accumulate	98.9	85.0	119.0	17.9	20.8	14.9	17.8	14.0	16.0	0.5	0.5	0.5
ACC	1120	1115	Reduce	59.3	74.1	83.7	18.9	15.1	13.4	14.3	16.3	16.7	1.7	1.7	1.7
Ambuja Cement	185	160	Reduce	8.4	7.1	9.1	22.0	26.0	20.3	14.9	11.8	13.9	1.9	1.9	1.9
JK Lakshmi Cement	80	76	Reduce	15.9	7.2	8.7	5.0	11.0	9.1	14.8	6.4	7.3	6.3	6.3	6.3
JK Cement	194	269	Buy	33.4	19.7	40.2	5.8	9.9	4.8	13.9	7.7	14.0	3.3	3.3	3.3
Grasim Ind	2716	3316	Buy	294.9	258.0	291.0	9.2	10.5	9.3	13.9	11.0	11.0	0.9	0.9	0.9
FMCG															
HUL	569	580	Neutral	17.7	16.2	18.1	32.1	35.1	31.4	117.3	108.4	99.8	3.0	1.8	2.1
ITC	322	339	Hold	9.7	11.0	13.0	33.2	29.3	24.7	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	172	172	Neutral	4.4	5.2	6.2	39.3	33.1	28.0	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3562	3508	Reduce	164.7	172.9	194.9	21.6	20.6	18.3	35.2	33.7	33.7	2.1	2.4	2.6
TCS	2159	2203	Neutral	71.1	91.7	110.2	30.4	23.5	19.6	37.2	38.4	36.5	1.1	1.4	1.7
Wipro	555	526	Reduce	27.1	29.4	32.9	20.5	18.9	16.9	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1249	1022	Reduce	55.6	62.7	70.5	22.5	19.9	17.7	32.8	28.8	25.9	0.7	0.8	0.8
KPIT Tech	174	160	Reduce	11.5	15.3	18.8	15.1	11.3	9.2	25.3	26.7	25.3	0.5	0.5	0.5
Infotech Enterprises	339	242	Reduce	20.9	22.5	26.9	16.2	15.1	12.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	425	423	Reduce	37.1	39.9	42.3	11.5	10.7	10.1	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	988	960	Reduce	46.9	56.9	66.1	21.1	17.4	14.9	20.5	21.2	20.9	0.9	1.1	1.3
Metal															
SAIL	72	60	Reduce	5.3	7.2	4.2	13.7	10.0	17.1	5.3	6.9	3.9	2.8	2.8	2.8
Tata Steel	424	429	Neutral	3.4	42.3	46.3	124.7	10.0	9.2	1.0	9.7	10.1	2.2	2.2	2.2
JSW Steel	1007	788	Reduce	43.2	84.0	86.0	23.3	12.0	11.7	5.6	12.0	12.0	1.0	1.0	1.0
Hindustan Zinc	133	144	Hold	16.3	16.0	16.0	8.2	8.3	8.3	21.4	19.6	19.6	2.3	2.3	2.3
Hindalco	122	109	Reduce	15.8	10.9	13.4	7.7	11.3	9.1	8.7	5.6	6.5	1.1	1.1	1.1
NMDC	142	149	Hold	16.0	14.5	15.5	8.9	9.8	9.2	25.6	24.1	24.1	4.9	4.9	4.9
Monnet Ispat	143	97	Reduce	38.9	40.6	36.4	3.7	3.5	3.9	9.1	8.7	7.3	2.0	2.0	2.0
GPIL	84	81	Reduce	46.9	12.8	27.7	1.8	6.6	3.0	18.8	4.7	9.6	3.0	3.0	3.0
Adhunik Metaliks	34	19	Reduce	6.4	-1.6	3.8	5.3	NA	8.9	6.0	NA	4.4	0.0	0.0	0.0
IMFA	204	249	Buy	24.4	21.5	24.6	8.4	9.5	8.3	7.7	6.5	7.0	2.4	2.4	2.4
Oil and Gas															
ONGC	292	362	Buy	28.3	31.2	36.5	10.3	9.4	8.0	19.6	23.3	23.5	3.4	3.4	3.4
GAIL	341	400	Accumulate	31.7	29.2	28.3	10.7	11.7	12.0	16.5	13.8	12.3	2.6	2.6	2.6
IGL	267	318	Accumulate	25.3	25.5	30.1	10.6	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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**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
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