

Key developments during the week

- Fin min source: Hope to meet budget dividend target in FY14
- Fin min source: 23 top PSUs spent 96% of Apr-Sep capex aimed
- SAIL head: Met 87% of Apr-Sep capex target; FY14 aim 115 bln rupees
- Bharti Airtel completes acquisition of Qualcomm's India 4G arm
- Bharti Airtel completes acquisition of Wireless Business Services
- Telecom minister expects spectrum auctions to be successful
- Govt source: Sent retail inflation-linked bond plan to RBI for view
- Jubilant Life gets US FDA OK for bupropion hychloride
- Coal India head says cyclone Phailin badly hit output since Oct 12
- PVR in pact to sell Anupam Multiplex property for 520 mln rupees
- Govt source says winter session of Parliament likely to start Nov 25
- Plea in SC wants CBI to name PM in coal FIR; alleges Hindalco favoured
- Trade secy sees India FY14 exports certainly topping \$325 bln
- Cabinet OKs additional benches of customs, excise appellate tribunal
- Wockhardt says impact of recalled drugs in UK around 1 mln sterling
- Gujarat NRE Coking shareholders OK majority shr buy by Jindal Group

INDEX	18-Oct-13	11-Oct-13	Change (in %)
NIFTY	6189.35	6096.20	1.53
SENSEX	20882.89	20528.59	1.73
NSE 500	4706.90	4651.80	1.18
NSE MIDCAP	2022.25	2003.50	0.94
NIFTY JUNIOR	11866.55	11827.75	0.33
BSE SMALLCAP	5737.88	5718.33	0.34
BSE 200	2444.50	2413.01	1.31

INDEX	18-Oct-13	11-Oct-13	Change (in %)
BSE CD	5920.31	5875.93	0.76
BSE OIL AND GAS	8815.88	8525.42	3.41
BSE PSU	5592.81	5553.36	0.71
BSE FMCG	6994.48	6816.26	2.61
BSE Capital Goods	8428.72	8472.56	-0.52
BSE AUTO	11930.36	11959.46	-0.24
BSE REALTY	1353.31	1354.47	-0.09
BSE BANK	12254.23	12087.53	1.38
BSE TECH	4835.36	4790.14	0.94
BSE HEALTHCARE	9747.20	9783.94	-0.38
BSE IT	8546.81	8514.18	0.38
BSE METALS	9017.87	8718.47	3.43

INDEX	18-Oct-13	11-Oct-13	Change (in %)
Dow Jones	15399.65	15237.11	1.07
Hang seng	23340.10	23218.32	0.52
Nikkei	14561.54	14404.74	1.09
FTSE	6622.58	6487.19	2.09

Domestic events week ahead

- **Oct 21-25:** FDI equity inflow in August, by commerce and industry ministry.
- **Oct 21-25:** Crude, refinery output for September, from petroleum ministry.
- **Oct 21-25:** GSM mobile subscribers data for September, by COAI.
- **Oct 25:** WMA and forex reserves as on Oct 18, by RBI.

Source: NW18

Global events week ahead

- **Oct 21:** Japan Trade Balance, German PPI m/m, German Buba Monthly Report, US FOMC Member Evans Speaks, US Existing Home Sales, US Crude Oil Inventories
- **Oct 22:** US Non-Farm Employment Change, US Unemployment Rate, US Average Hourly Earnings m/m
- **Oct 23:** UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, US Import Prices m/m, Belgian NBB Business Climate, US HPI m/m, Europe Consumer Confidence, US Crude Oil Inventories
- **Oct 24:** 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, US Unemployment Claims, US Flash Manufacturing PMI, US New Home Sales,
- **Oct 25:** German Ifo Business Climate, Italian Retail Sales m/m, UK Prelim GDP q/q, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations

**Weekly Sector Outlook and Stock Picks****Auto sector – In line with broader market this week; earnings eyed**

Stocks of major automakers are seen trading in line with the broader market this week, while Hero Motorcorp Ltd's scrip is expected to be positive as the company is seen posting robust earnings for the September quarter. Hero Motorcorp is scheduled to detail its Jul-Sep earnings on Oct 23, while Maruti Suzuki India Ltd will report its earnings on Oct 28. The movements of auto stocks are going to be driven by results. There are no other announcements to trigger the movement of stocks in the near future. Maruti Suzuki India Ltd looks positive for the week, thanks to demand for cars during the festivals season. Mahindra & Mahindra Ltd looks under pressure in the week ahead due to falling demand for utility vehicles.

Bank Sector – Stock-specific action likely on Jul-Sep results

Bank shares are likely to trade with a positive bias this week with investor focus seen remaining stock specific, in line with Jul-Sep earnings announcements. Private sector banks are likely to perform better than public sector banks because the stress in asset quality would be seen more in public sector banks. Even as the Jul-Sep quarter was said to be one of most challenging quarters for banks, private sector banks have beaten market estimates in terms of their net profit numbers. None of the public sector banks have announced their quarterly earnings as yet. The gains that bank stocks saw this week are likely to sustain as market is hoping cut in Marginal Standing Facility rate going forward as the rupee levels has also stabilised. This week, ICICI Bank, Kotak Mahindra Bank, YES Bank, Karur Vysya Bank and Karnataka Bank will detail their results for the quarter ending September. Investors would also be cautious ahead of the Reserve Bank of India's second quarter policy scheduled to be detailed on Oct 29. The headline and retail inflation data detailed on Oct 14 were above market expectations and have given rise to speculation that RBI will hike its repo rate in the Oct 29 policy.

Capital Goods Sector – Up this week; markets to take cues from L&T

Shares of capital goods and engineering companies are seen gaining this week, as investors remain positive after Larsen & Toubro Ltd's strong Jul-Sep earnings. The capital goods bellwether reported a net profit of 9.78 bln rupees for Jul-Sep, up 7% on year. Net sales increased 10% on year to 145.10 bln rupees. BHEL's performance is expected to remain weak for the rest of FY14; however, some companies like Crompton, ABB and Siemens could post PAT growth in 2HFY14 (Jul-Sep) given base effect of FY13. The impact of the rupee depreciation was likely to be most evident in the results of Siemens and ABB because of their dependence on imported raw materials. Thermax's domestic order inflow is expected to be hit in Jul-Sep, given the constrained environment. However, strong order inflows of 21.5 bln rupees in Apr-Jun would help the company meet our order inflow expectation of 55 bln rupees.

Cement Sector – Seen down this week; UltraTech, ACC in focus

Stocks of major cement companies are expected to trade with a negative bias this week, with UltraTech Cement's dismal 52% on-year decline in Jul-Sep net profit setting the tone for the segment. During the week, street will also keep a watch on earnings announcement of cement majors ACC, Ambuja, Shree Cement, and JK Lakshmi Cement. On Oct 23, cement majors ACC and Ambuja Cements are scheduled to detail their Jul-Sep earnings. UltraTech Cement has set the tone for cement companies. Though fall in net profit was expected, a 52% decline is much more than estimated. The sentiment around the cement sector stocks will be dull. UltraTech Cement reported a net profit of 2.64 bln rupees for Jul-Sep, while its net sales fell 4.19% on year to 45.02 bln rupees. Even though the demand scenario for cement looks slightly better in October, and the situation is only expected to better hereon, market reaction will be largely around earnings of cement companies.

FMCG Sector –To take cues from earnings of frontline cos

Shares of fast moving consumer goods companies will take cues from frontline companies in the sector that are scheduled to detail Jul-Sep earnings in the coming week. Tobacco major ITC Ltd, Colgate-Palmolive India Ltd, and India's largest paints company Asian Paints Ltd will detail their Jul-Sep earnings this week. ITC's Jul-Sep sales are seen rising 14% year on year to 82.32 bln rupees and profit seen up 16% to 21.36 bln rupees. For ITC, though the growth in FMCG volumes would be healthy (led by new launches), cigarettes volume growth would witness a decline led by the incessant price increases by the company. Any dip in stock prices of frontline FMCG companies post their results should be used to buy into the



stocks. The performance of FMCG companies will improve significantly in the second half of the financial year owing to upcoming elections, a good harvest, and onset of the festive season.

IT Sector – Seen up this week; Wipro Jul-Sep results eyed

Shares of information technology companies are seen up this week with investors preferring shares of HCL Technologies Ltd to those of sector heavyweights Infosys and Tata Consultancy Services on attractive valuation. Investors will also eye Jul-Sep earnings of Azim Premji-promoted Wipro Ltd that will be announced on Oct 22. HCL Technologies remains a top-pick among the top three IT companies as there is still room for further upside in the stock. HCL Technologies reported a consolidated Jul-Sep net profit rise of 18.7% quarter-on-quarter to 14.16 bln rupees. The company posted net sales of 79.61 bln rupees, up 14% sequentially. Bengaluru-based Wipro is seen posting Jul-Sep net profit of 18.42 bln rupees, up 13% sequentially and net sales of 109.46 bln rupees, up 12% sequentially.

Oil Sector – PSU companies seen in range with positive bias

Shares of the state-owned oil marketing companies are seen range bound with a positive bias this week, while Reliance Industries Ltd shares are expected to consolidate gains. The Reserve Bank of India's clarification on continuing with the window for foreign exchange swap transactions opened to meet the complete daily dollar requirement of the three public sector oil marketing companies may lend strength to the Indian currency. The losses incurred by Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd on sales of subsidised fuels such as diesel, kerosene, and cooking gas have been coming down during the last one month. In the current fortnight, these companies will lose only 10.24 rupees per ltr on sale of diesel, which is lower compared with 10.51 rupees in the previous fortnight and 14.50 rupees prior to that. The price of Indian crude basket too has come down to around \$108 a barrel from an average \$109.50 per barrel last month. The rupee hit a two-month high on Friday if it appreciates further, shares of oil companies too may follow. Shares of Reliance Industries are seen in the positive territory after Oil Minister Veerappa Moily said his ministry planned to soon take to the Cabinet the contentious matter of revising the price of gas from the KG-D6 block. If the Cabinet decision goes in RIL's favour, the stock could touch higher levels.

Pharma sector – Stock-specific trade on Jul-Sep results

Stocks of pharmaceutical companies are seen reacting to their individual numbers this week with some drug makers expected to post strong growth for Jul-Sep and others likely to detail weaker earnings. Sun Pharmaceutical Industries Ltd and Divi's Laboratories are seen posting good results, while Ranbaxy Laboratories Ltd is expected to post weak results. So, Sun Pharma's and Divi's Laboratories' stocks are seen positive and Ranbaxy might lose on announcing results. Ranbaxy is likely to detail Jul-Sep earnings on Oct 29. Glenmark Pharmaceuticals Ltd is also likely to post good on-quarter earnings, which could cause its stock to gain. Some companies, which are more prone to the new drug pricing policy, may show a depressed growth this quarter. However with the US market growing fast, the earnings as such are not expected to be subdued.

Steel Sector – Slightly up on positive China data

Steel stocks are seen slightly up this week on the back of positive Chinese gross domestic product growth data, although caution would be the refrain due to uncertain demand scenario. Shares of steel companies rallied 1-6% on Friday on strong economic data from China. China's GDP grew 7.8% in Jul-Sep against 7.5% a quarter ago, in line with market expectations. China is one of the world's largest consumers of steel. CNX Metal index outperformed the broader indices, rising 3.33% to 2236.55 on week. Tata Steel Ltd, Steel Authority of India Ltd, and JSW Steel Ltd, and sees further upside in prices of shares of these companies as the operating environment continue to improve sequentially.

Telecom Sector – Seen in range this week; Idea earnings eyed

Telecom stocks are expected to trade in a range this week and consolidate around current levels ahead of the Jul-Sep earnings of the companies, due to be released in the coming two weeks. Idea Cellular is set to announce its Jul-Sep earnings on Oct 24, while Bharti Airtel will declare its results on Oct 30. After the recent spectrum valuation and pricing recommendations from Telecom Regulatory Authority of India, expected reforms in the sector, such as a revamp in the framework for levying penalties as well as the new mergers and acquisition guidelines, likely to be unveiled in mid-October, is keeping the overall sentiment positive for the sector.



Market Range for Week 5980- 6320

Nifty	Values
Support 1	6080
Support 2	6020
Support 3	5980
Resistance 1	6230
Resistance 2	6260
Resistance 3	6320

Resistance – Nifty facing Resistance level @6230 level above this level it may go up to @6260 & @ 6320 level.

Support - Support comes for market @6080 level for Nifty; below this level Nifty next support @6020 and @5980 will be the major support for Market.

Technical – Last week Nifty opened at 6093 & it made a high of 6201. Last week we have seen well up move in the market. Nifty made a low of 6032 & closed at 6189. Last week Nifty gain 170 points from its low & on weekly basis it closed at 93 points higher. Sensex made a weekly high of 20932 & a low of 20375 almost it gain 557 points in the week from its low. So overall last week we have seen well up move in the market.

For the coming week the market range we expect 5980-6320

Weekly Chart View –

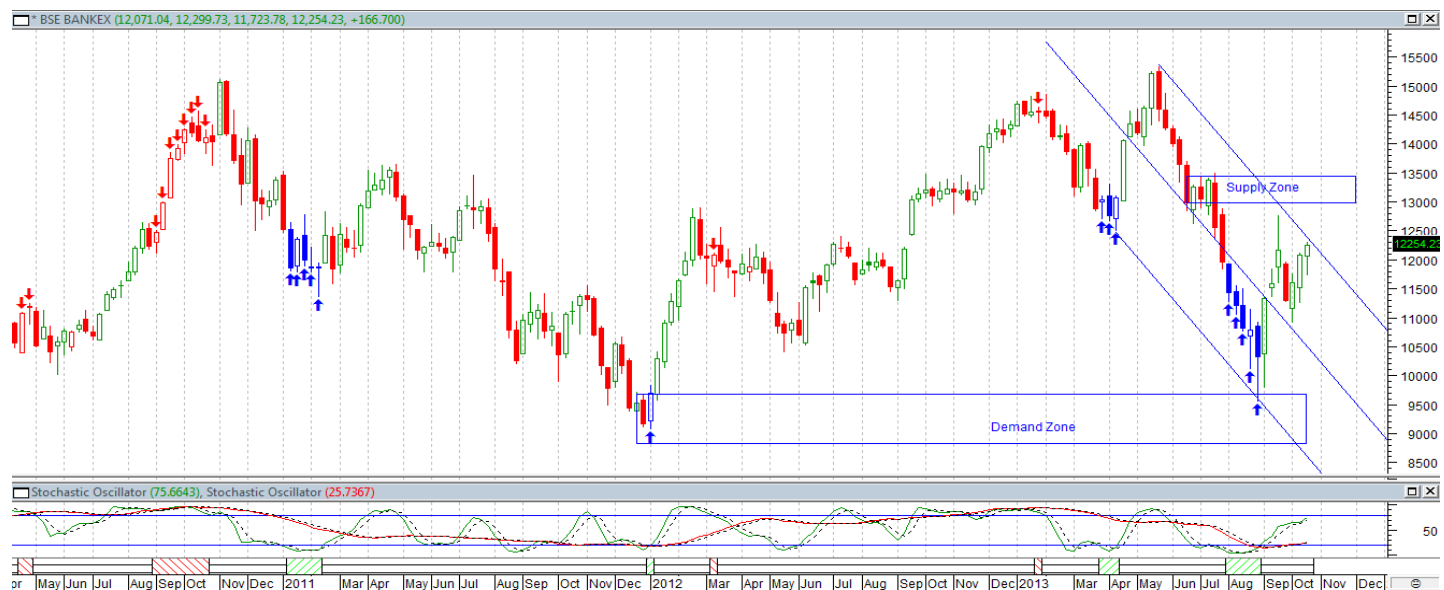
Last week we had expected market range (5950-6250) market made a high of 6201 & low of 6032, so overall it holds our both side range.

In last week report we had mentioned on daily chart market was above 200DMA, but witness a “Hanging Man” candle. On weekly chart market was above upper trendline, because of all that we had mentioned 6140-6150 will be major resistance close above that can see upside & all we have seen same. Now on daily chart we can see market cover “Engulfing bear” candle & above triangle. On weekly chart we can see continues up move from last three week. We can also see above triangle & bullish candle, but now near to major supply zone which is 6220-6230 around that level can see consolidation & if we get close above that can see further up move in the market from here 6020-5980 will be good support if we get that level can find buyer at lower level. So overall we can see continue some stocks specific action in the market.

Weekly Chart

**Weekly Sectoral Technical Outlook****BSE Auto Index****CMP: 11930****BSE Auto**

At present we are observing a narrow range body formation which suggests that the up move is losing breath. We maintain our view that a butterfly pattern is in the making, where the CD leg will end at 12500 level. Those long in this sector should maintain stop loss of 11367 level.

BSE Bankex**CMP: 12254****BSE Bankex**

The current price activity has almost tested the upper trendline of the channel and formed a candlestick pattern that forms a Hanging man. The bearish implication of the said pattern would get activated only if prices trades and close below 11723. On the flip side if 12999 is breached then the above pattern would get negated. At present those who have initiated longs in this sector should maintain stop loss of 11700.

**BSE Metal Index****CMP: 9017****BSE Metal Index**

At present the prices have crossed the second supply zone and formed a positive candle. Aggressive traders can go long in this sector with a stop loss of 8230 levels. On the upside, it may test 9400 – 9700 levels.

BSE IT**CMP: 8546****BSE IT**

At present we are observing a candlestick pattern that resembles a long legged Doji. This suggests that the prior trend is losing breath. We are of the opinion that this sector may witness profit booking. Hence those long in this sector can trial its stop loss to 8350 level.



Weekly Technicals of Key Companies –

Company	Closing 18-Oct-13	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1144.70	1139.35	1167.30	1189.90	1116.75	1088.80
AMBUJACEM	198.65	197.57	202.63	206.62	193.58	188.52
ASIANPAINT	486.90	483.35	498.15	509.40	472.10	457.30
AXISBANK	1156.20	1128.13	1189.07	1221.93	1095.27	1034.33
BAJAJ-AUTO	2153.05	2153.05	2195.00	2236.95	2111.10	2069.15
BANKBARODA	554.10	554.95	579.15	604.20	529.90	505.70
BHARTIARTL	356.75	349.25	366.50	376.25	339.50	322.25
BHEL	147.80	146.98	152.77	157.73	142.02	136.23
BPCL	362.20	353.57	373.53	384.87	342.23	322.27
CAIRN	328.50	327.30	336.20	343.90	319.60	310.70
CIPLA	415.30	420.25	426.90	438.50	408.65	402.00
COALINDIA	286.10	284.48	289.52	292.93	281.07	276.03
DLF	157.30	156.00	161.20	165.10	152.10	146.90
DRREDDY	2459.95	2439.32	2493.63	2527.32	2405.63	2351.32
GAIL	327.20	329.13	335.07	342.93	321.27	315.33
GRASIM	2744.40	2727.83	2785.67	2826.93	2686.57	2628.73
HCLTECH	1102.60	1117.38	1163.67	1224.73	1056.32	1010.03
HDFC	819.45	810.48	830.97	842.48	798.97	778.48
HDFCBANK	676.60	666.23	689.92	703.23	652.92	629.23
HEROMOTOCO	2097.10	2074.88	2139.17	2181.23	2032.82	1968.53
HINDALCO	114.85	111.88	118.77	122.68	107.97	101.08
HINDUNILVR	606.10	605.22	618.18	630.27	593.13	580.17
ICICIBANK	1008.85	993.38	1028.87	1048.88	973.37	937.88
IDFC	96.40	96.05	99.85	103.30	92.60	88.80
INDUSINDBK	413.65	413.37	440.28	466.92	386.73	359.82
INFY	3314.55	3312.53	3369.07	3423.58	3258.02	3201.48
ITC	354.55	348.00	362.65	370.75	339.90	325.25
JINDALSTEL	255.85	254.72	260.43	265.02	250.13	244.42
JPASSOCIAT	47.05	44.53	50.12	53.18	41.47	35.88
KOTAKBANK	701.35	696.28	719.57	737.78	678.07	654.78
LT	872.05	864.65	901.55	931.05	835.15	798.25
LUPIN	904.50	910.37	927.93	951.37	886.93	869.37
M&M	882.70	876.65	894.05	905.40	865.30	847.90
MARUTI	1468.75	1455.25	1492.50	1516.25	1431.50	1394.25
NMDC	130.90	130.42	133.33	135.77	127.98	125.07
NTPC	145.85	145.08	148.07	150.28	142.87	139.88
ONGC	283.55	280.28	289.22	294.88	274.62	265.68
PNB	475.50	479.15	497.85	520.20	456.80	438.10
POWERGRID	99.50	98.90	100.75	102.00	97.65	95.80
RANBAXY	390.85	393.03	403.52	416.18	380.37	369.88
RELIANCE	905.65	892.28	921.37	937.08	876.57	847.48
SBIN	1664.60	1652.70	1705.40	1746.20	1611.90	1559.20
SSLT	194.90	190.97	202.73	210.57	183.13	171.37
SUNPHARMA	632.15	627.23	639.02	645.88	620.37	608.58
TATAMOTORS	379.65	381.18	391.77	403.88	369.07	358.48
TATAPOWER	79.85	80.22	82.08	84.32	77.98	76.12
TATASTEEL	328.90	319.87	339.03	349.17	309.73	290.57
TCS	2120.65	2147.02	2232.48	2344.32	2035.18	1949.72
ULTRACEMCO	1964.60	1962.47	2001.13	2037.67	1925.93	1887.27
WIPRO	506.40	505.55	520.60	534.80	491.35	476.30

Source: Iris Software



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	878	1010	Accumulate	56.8	59.4	66.0	15.5	14.8	13.3	25.0	22.1	21.1	1.6	1.9	2.1
Maruti Suzuki	1470	1525	Neutral	79.2	87.4	112.9	18.6	16.8	13.0	14.2	13.4	15.2	0.6	0.6	0.7
Tata Motors	379	348	Reduce	31.0	37.6	43.0	12.2	10.1	8.8	27.5	31.2	30.0	0.6	0.9	1.2
TVS Motors	49	34	Reduce	4.4	3.9	4.3	11.1	12.4	11.2	17.3	14.3	15.6	3.7	4.3	4.3
Bajaj Auto	2153	2212	Neutral	105.2	119.1	138.3	20.5	18.1	15.6	43.7	39.3	37.6	2.2	2.5	3.0
Hero MotoCorp	2092	2067	Reduce	106.1	109.0	137.8	19.7	19.2	15.2	45.6	41.2	45.8	2.9	3.4	3.9
Ashok Leyland	17	13	Reduce	0.7	0.1	1.1	24.1	240.7	15.9	4.3	0.4	6.2	4.5	0.0	3.0
Eicher Motors	3860	3241	Reduce	120.1	148.6	202.6	32.1	26.0	19.1	20.0	20.8	23.3	0.6	0.6	0.7
Escorts	95	96	Neutral	12.4	14.9	18.3	7.6	6.4	5.2	8.9	9.9	11.3	3.2	3.7	4.2
Bharat Forge	279	270	Reduce	10.6	13.5	18.0	26.2	20.6	15.5	11.2	13.3	16.0	1.3	1.5	1.7
Banking & NBFC															
BOB	554	634	Accumulate	108.8	113.6	135.5	5.1	4.9	4.1	15.7	13.8	14.2	3.1	3.1	3.1
SBI	1665	1925	Accumulate	206.2	212.0	267.0	8.1	7.9	6.2	16.1	16.3	16.6	2.7	2.7	2.7
Axis Bank	1157	1213	Neutral	110.7	136.7	164.1	10.5	8.5	7.1	18.5	17.9	18.4	2.2	2.2	2.2
ICICI Bank	1009	1005	Reduce	72.2	81.1	94.2	14.0	12.4	10.7	13.1	12.5	13.1	2.5	2.5	2.5
Federal Bank	71	82	Accumulate	49.0	50.7	61.8	1.5	1.4	1.2	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	346	415	Accumulate	36.5	42.5	52.3	9.5	8.2	6.6	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	414	464	Accumulate	21.8	26.4	33.4	19.0	15.7	12.4	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	39	50	Buy	11.8	15.0	18.2	3.3	2.6	2.2	14.6	19.4	21.4	5.0	5.0	5.0
DCB	51	57	Hold	4.2	5.6	6.8	12.3	9.2	7.6	10.8	12.2	12.6	-	-	-
Andhra Bank	54	70	Buy	23.0	23.0	26.7	2.3	2.3	2.0	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	676	592	Reduce	28.5	35.6	44.8	23.7	19.0	15.1	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	4.3	3.5	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	272	228	Reduce	15.4	20.3	20.3	17.7	13.4	13.4	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1964	2121	Hold	98.9	103.0	142.0	19.9	19.1	13.8	17.8	18.3	18.3	0.5	0.5	0.5
ACC	1142	1321	Accumulate	56.5	66.1	77.0	20.2	17.3	14.8	14.4	15.6	17.4	1.7	1.7	1.7
Ambuja Cement	198	155	Reduce	8.4	8.9	9.8	23.5	22.2	20.2	14.9	14.4	14.5	1.8	1.8	1.8
JK Lakshmi Cement	74	97	Buy	15.9	9.4	9.4	4.6	7.8	7.8	14.8	8.3	7.3	6.8	6.8	6.8
JK Cement	186	269	Buy	33.4	19.7	40.2	5.6	9.4	4.6	13.9	7.7	14.0	3.5	3.5	3.5
Grasim Ind	2735	3451	Buy	294.9	265.0	337.1	9.3	10.3	8.1	13.9	12.2	12.8	0.9	0.9	0.9
FMCG															
HUL	606	544	Reduce	17.7	16.2	18.1	34.2	37.4	33.5	117.3	108.4	99.8	3.0	1.8	2.1
ITC	354	339	Reduce	9.7	11.0	13.0	36.5	32.2	27.2	35.7	35.0	36.0	1.6	1.7	2.0
Dabur	169	160	Reduce	4.4	5.2	6.2	38.6	32.5	27.5	39.7	37.7	35.4	0.9	1.0	1.1
IT															
Infosys	3317	3313	Reduce	164.7	172.7	194.6	20.1	19.2	17.0	35.2	33.7	33.7	2.6	2.7	3.0
TCS	2120	2093	Reduce	71.1	91.7	110.2	29.8	23.1	19.2	37.2	38.0	36.2	1.4	1.6	1.9
Wipro	507	492	Reduce	27.1	30.3	33.9	18.7	16.7	15.0	20.2	21.0	20.5	2.1	2.3	2.5
HCL Tech	1103	1022	Reduce	55.6	62.7	70.5	19.8	17.6	15.6	32.8	28.8	25.9	1.0	1.0	1.0
KPIT Cummins	142	158	Hold	11.5	13.7	16.6	12.3	10.3	8.5	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	232	242	Neutral	20.9	22.5	26.9	11.1	10.3	8.6	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	449	423	Reduce	37.1	39.9	42.3	12.1	11.3	10.6	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	721	621	Reduce	46.9	58.4	65.3	15.4	12.3	11.0	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	59	44	Reduce	5.3	4.1	3.5	11.3	14.5	17.0	5.3	4.0	3.4	3.4	3.4	3.4
Tata Steel	328	280	Reduce	3.4	16.6	16.8	96.6	19.8	19.6	-	4.1	4.2	2.8	2.8	2.8
JSW Steel	810	519	Reduce	43.2	49.7	70.6	18.8	16.3	11.5	5.6	6.1	8.4	1.2	1.2	1.2
Hindustan Zinc	134	122	Reduce	16.3	15.0	15.1	8.2	8.9	8.8	21.4	19.6	19.6	2.3	2.3	2.3
NMDC	131	143	Hold	16.0	16.2	16.0	8.2	8.1	8.2	23.1	19.2	17.8	5.3	5.3	5.3
Monnet Ispat	124	97	Reduce	38.9	40.6	36.4	3.2	3.1	3.4	9.1	8.7	7.3	2.3	2.3	2.3
GPIL	86	90	Hold	46.9	21.7	20.6	1.8	4.0	4.2	16.7	7.8	7.2	2.9	2.9	2.9
Adhunik Metaliks	27	19	Reduce	6.4	-1.6	3.8	4.2	NA	7.1	6.0	NA	4.4	0.0	0.0	0.0
IMFA	225	159	Reduce	24.4	20.6	20.0	9.2	10.9	11.3	7.7	6.2	5.8	2.2	2.2	2.2
Oil and Gas															
ONGC	283	362	Buy	28.3	31.2	36.5	10.0	9.1	7.8	19.6	23.3	23.5	3.5	3.5	3.5
GAIL	326	400	Buy	31.7	29.2	28.3	10.3	11.2	11.5	16.5	13.8	12.3	2.7	2.7	2.7
IGL	284	320	Accumulate	25.3	27.0	30.0	11.2	10.5	9.5	23.6	21.0	19.6	1.8	1.8	1.8



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

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