

## Key developments during the week

- PM says India FY14 GDP growth seen lower than Budget aim of 6.5%
- PM says to use fiscal, monetary tools to lower current account gap
- BJP chief says lack of transparency affecting investment climate
- Govt source says EGoM to fix base price for STC, ITDC divest Aug 1
- Source says IDBI Bank may look at QIP route to raise capital FY14
- Source says India Apr-Jun indirect tax mop-up 1.06 trln rupees, up 4.8%
- Oil minister says cleared \$1.53-bln field development plan for KG-D6
- ONGC disturbed its subsidy shr not falling; wants assured net realisation
- Cairn India awards 2-yr 3D seismic study contract to Russia's IGSS
- Oriental Bank defers 25-bps Base Rate cut effective from Jul 22
- Centre says Odisha limiting SC order on Niyamgiri to 12 gram sabhas
- CMD says JSW Energy has put all expansion plans, except one, on hold
- Leading airlines' load factors fall up to 8% on month in June
- Official says Hexaware in talks to acquire a \$40 mln-\$60 mln co in US
- Govt source says FIPB meet on Jul 29; may take up Jet-Etihad deal
- Govt source says National Fert offer for sale likely Jul 31
- RBI Khan says state stamp duties hurting corporate bond mkt growth

INDEX	19-July-13	12-July-13	Change (in %)
NIFTY	6029.20	6009.00	0.34
SENSEX	20149.85	19958.47	0.96
NSE 500	4632.75	4630.95	0.04
NSE MIDCAP	1928.15	1946.75	-0.96
NIFTY JUNIOR	11909.90	11943.50	-0.28
BSE SMALLCAP	5706.48	5737.16	-0.53
BSE 200	2397.90	2389.97	0.33

INDEX	19-July-13	12-July-13	Change (in %)
BSE CD	6352.41	6297.68	0.87
BSE OIL AND GAS	9161.16	8799.68	4.11
BSE PSU	5944.66	5966.09	-0.36
BSE FMCG	7441.09	6947.83	7.10
BSE Capital Goods	9320.45	9528.70	-2.19
BSE AUTO	10686.71	10571.60	1.09
BSE REALTY	1456.36	1518.25	-4.08
BSE BANK	12543.48	13376.26	-6.23
BSE TECH	4127.01	3973.38	3.87
BSE HEALTHCARE	9346.05	9385.12	-0.42
BSE IT	7097.29	6825.82	3.98
BSE METALS	7478.28	7747.18	-3.47

INDEX	19-July-13	12-July-13	Change (in %)
Dow Jones	15543.74	15464.30	0.51
Hang seng	21362.42	21277.28	0.40
Nikkei	14589.91	14506.25	0.58
FTSE	6630.67	6544.94	1.31

## Domestic events week ahead

- Jul 22:** CPI for rural and farm labourers for June, by Labour Bureau.
- Jul 22-27:** Crude, refinery output for June, from petroleum ministry.
- Jul 22-31:** FDI equity inflow in May, by commerce and industry ministry.

Source: NW18

## Global events week ahead

- Jul 22:** US Existing Home Sales
- Jul 23:** Europe Consumer Confidence, US HPI m/m, US Richmond Manufacturing Index
- Jul 24:** Japan Trade Balance, 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, Italian Retail Sales m/m, US Flash Manufacturing PMI, US New Home Sales, US New Home Sales
- Jul 25:** Japan CSPI y/y, Spanish Unemployment Rate, German Ifo Business Climate, UK Prelim GDP q/q, French 10-y Bond Auction, US Core Durable Goods Orders m/m, US Unemployment Claims, US Durable Goods Orders m/m, US Natural Gas Storage
- Jul 26:** German Retail Sales m/m, German Import Prices m/m, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations

**Weekly Sector Outlook and Stock Picks****Auto sector – Stock-specific action eyed, results key**

The automobile space largely looks to exhibit stock-specific action during this week, with a minor underlying current humming a positive note. India's largest carmaker Maruti Suzuki India Ltd, and the largest two-wheeler manufacturer Hero MotoCorp Ltd, are scheduled to detail their earnings for Apr-Jun on Jul 25 and Jul 24 respectively. Results of Hero MotoCorp and Maruti Suzuki would be important cues for the auto sector, and the market would react accordingly. Bajaj Auto Ltd, in its earnings for Apr-Jun recorded a 2.8% year-on-year growth in net profit to 7.38 bln rupees. The company's net sales during the quarter rose 2.02% to 48.09 bln rupees. Riding high on rupee's depreciation, Bajaj Auto, which has a sizeable amount of exports, was able to overcome the dismal environment prevailing in the auto industry, and report marginal growth. The company hedges 70% of its exports, and sees continued gains from the depreciation of the rupee. Apart from results, the upcoming shradh season would see production cuts at plants, with companies making an effort to cut inventory at dealer levels. Tata Motors continues to beat expectations, and trade positively. This should be carried forward to this week as well.

**Bank Sector – Weak earnings, RBI steps to weigh**

Bank shares are likely to remain subdued this week following weak earnings and renewed concerns over the impact of the measures taken by the Reserve Bank of India to curb the volatility in the rupee. However, market participants see room for a bounce back due to short covering ahead of expiry of the July futures contract on Jul 25. A partial recovery is expected also as the Bank Nifty index has already fallen nearly 7% this week. Investors may trade cautiously ahead of the first quarter review of monetary policy on Jul 30 by the Reserve Bank of India. Chances of a rate hike instead of a rate cut increased after the RBI announced a slew of liquidity tightening measures to curb volatility in the rupee. For this week, Apr-Jun earnings will take centre-stage. ING Vysya Bank, Central Bank of India, YES Bank, Indian Overseas Bank, Bank of India, and Punjab National Bank are some of the major banks reporting their Apr-Jun earnings this week.

**Capital Goods sector – Seen mixed; L&T's results eyed**

Shares of capital goods and engineering companies is seen mixed as investors are likely to cherry-pick shares of sector bellwether Larsen & Toubro and Thermax over others such as Crompton Greaves. L&T will report Apr-Jun earnings on Jul 22. Investors will be keenly eyeing management comments on order pipeline, overseas order intake and operating margins. Energy and environment engineering solutions provider Thermax too is likely to report a healthy order intake and stable margins. Barring these two companies, the earnings of most other capital goods companies are likely to be subdued.

**Cement Sector – Seen in red; all eyes on ACC, Ambuja earnings**

The dull sentiment around cement sector stocks is likely to continue in the week ahead, as low demand continues to put pressure on companies' margins. The market will especially keep an eye on the financial results of cement majors Ambuja and ACC, which are set to detail their Apr-Jun earnings on Jul 24 and Jul 25, respectively. Both companies are seen posting a substantial year on year drop in net profit and flat-to-negative sales volumes, owing to low realisations and increased input costs. ACC and Ambuja are the country's second and third largest cement manufacturers respectively. The sector has been facing demand crisis for the past six months now as infrastructure and housing activities are almost at a standstill. The early monsoon only made things worse.

**FMCG Sector – Seen tad up this week on corporate action**

Stocks of fast-moving consumer goods companies are seen inching up this week as we believe they are increasingly being valued on the basis of corporate actions rather than fundamentals. Shares of India's largest consumer goods company Hindustan Unilever Ltd touched a life-high of 719.10 rupees, as the company raised prices on certain premium products and a rebalancing in the FTSE Index increased the weight given to the stock. In the FTSE's all world index and all emerging index, the company's weight will increase to 33% from 24%. Hindustan Unilever, which is scheduled to announce its results on Jul 26, is expected to post a profit of 8.62 bln rupees for Apr-Jun, down 35% on-year. The decline in profit is on account of an exceptional gain of 6 bln rupees in the same quarter last year following sale of property. The company's sales during Apr-Jun are expected to rise 12% to 70.18 bln rupees, driven by a volume growth of 4%.

**IT Sector – Seen up this week on strong TCS, Infosys results**

Shares of major information technology companies are seen up over the next few trading sessions as the sentiment is upbeat after the top two companies Infosys Ltd and Tata Consultancy Services Ltd reported better than expected Apr-Jun results. After Infosys' strong show last week, sector bellwether TCS beat Street estimates by posting a 5.5% (QoQ) rise in consolidated net profit in Apr-Jun on the back of highest volume growth in the past seven quarter and a strong performance of overseas business. For the first quarter of 2013-14 (Apr-Mar), the Tata Group company reported consolidated net profit of 37.96 bln rupees and consolidated net sales of 179.87 bln rupees, up 9.5% sequentially. Even mid-tier software services provider MindTree reported a 71.5% (QoQ) rise in net profit in Apr-Jun at 1.35 bln rupees. Its income from operations in Apr-Jun stood at 6.48 bln rupees, up around 6% on quarter. Hexaware Technologies too beat market estimate when it reported a 23.5% (QoQ) rise in Apr-Jun consolidated net profit at 979.0 mln rupees, on improved margins. The Indian software exporter's consolidated revenue stood at 5.36 bln rupees, up 5.7% from a quarter earlier. Investors will now await the results of the remaining two IT majors, Wipro and HCL Technologies, whose results will be announced over the next two weeks.

**Oil Sector – RIL may fizzle as core ops fail to sizzle**

Reliance Industries Ltd's shares are likely to trade in a narrow range with a negative bias this week, as the performance of its core businesses during Apr-Jun was less than satisfactory. The company, however, managed better-than-expected net profit, riding on a sharp rise in other incomes. RIL's Q1 PAT at 53.5 bln rupees in line with Street expectation, but EBITDA at 71 bln rupees disappoints other income higher than estimates makes up for the disappointment on EBITDA. Petchem margins at 8.6% flat QoQ disappoint as well. GRMs as per expectation at \$8.4/bbl. Shares of Cairn India are also expected to see range bound trade this week, at least till it details Apr-Jun earnings on Jul 24. Shares of state-owned oil marketing companies may shed some of the gains accumulated this week due to the firming up of crude oil prices and continuing weakness of the Indian currency.

**Pharma sector – May rise next week on defensive buying**

Shares of major pharmaceutical companies are likely to gain slightly this week amid choppy trade as investors would begin rolling over positions to the August derivatives contract due to expiry of the current month series on Jul 25. As trade remains volatile during expiry, investors usually bet on defensive stocks such as pharmaceutical and fast moving consumer goods. Otherwise, investors are not seen upbeat on pharmaceutical stocks with the sector's growth retracting to 4.4% in June from 9% in Apr-May. Pharma growth during June retracted to 4.4% from 9% in Apr-May 2013. Among key under-performers, Lupin grew 2.8% on the back of a 4.5% decline in anti-infectives segment while Dr Reddy's Laboratories growth has been flat and Ranbaxy reported a decline of 1% reflecting the impact from brewing quality issues. Also with Apr-Jun earnings round the corner, the market would also keep in mind the likely numbers from the pharmaceutical companies.

**Steel Sector – Seen further down this week on subdued earnings**

With demand from industries consuming steel remaining subdued, shares of the alloy-making companies are seen trading lower this week. Sessions could be choppy as traders also begin to roll over their positions to the August derivatives contract as the current month series expires on Jul 25. Last week, steel shares underperformed the broader indices, falling by a significant 5-8% even as the indices gained marginally. Slowing economic growth, reflected in the health of the automobile and construction industries, has dented the demand for steel. Society of Indian Automobile Manufacturers had at the beginning of the financial year projected a 6-8% sales growth for the automobile sector. However, total sales during Apr-Jun were 2.1% lower on year.

**Telecom Sector – Seen up this week on FDI, hope of good Apr-Jun**

The shares of most service providers are seen gaining this week due to removal of the cap on foreign direct investment in telecom services and in the expectation that performance in the June quarter will be better year on year. The shares of all major mobile services providers outperformed the broader indices in the just-concluded week. Overall for the telecom sector, the government's move to increase the foreign ownership limit to 100% is likely to bring fresh capital to the debt-ridden sector. The reform is also likely to trigger interest from foreign telecom majors in the next round of spectrum auctions.



## Market Range for Week 5920- 6120

Nifty	Values
Support 1	5950
Support 2	5920
Support 3	5880
Resistance 1	6050
Resistance 2	6080
Resistance 3	6150

**Resistance** – Nifty facing Resistance level @6050 level above this level it may go up to @6080 & @ 6150 level.

**Support** - Support comes for market @5950 level for Nifty; below this level Nifty next support @5920 and @5880 will be the major support for Market.

**Technical** – Last week Nifty opened at 5991 & it made a high of 6066. Last week we have seen some rangebound market. Nifty made a low of 5910 & closed at 6029. Last week Nifty gain 156 points from its low & on weekly basis it closed at 20 point's higher. Sensex made a weekly high of 20256 & a low of 19649 almost it gain 607 points in the week from its low. So overall last week we have seen some rangebound market with positive bias.

**For the coming week the market range we expect 5920-6120**

**Weekly Chart View –**

Last week we had expected market range (5920-6120) market made a high of 6066 & low of 5991, so overall it holds our both side range.

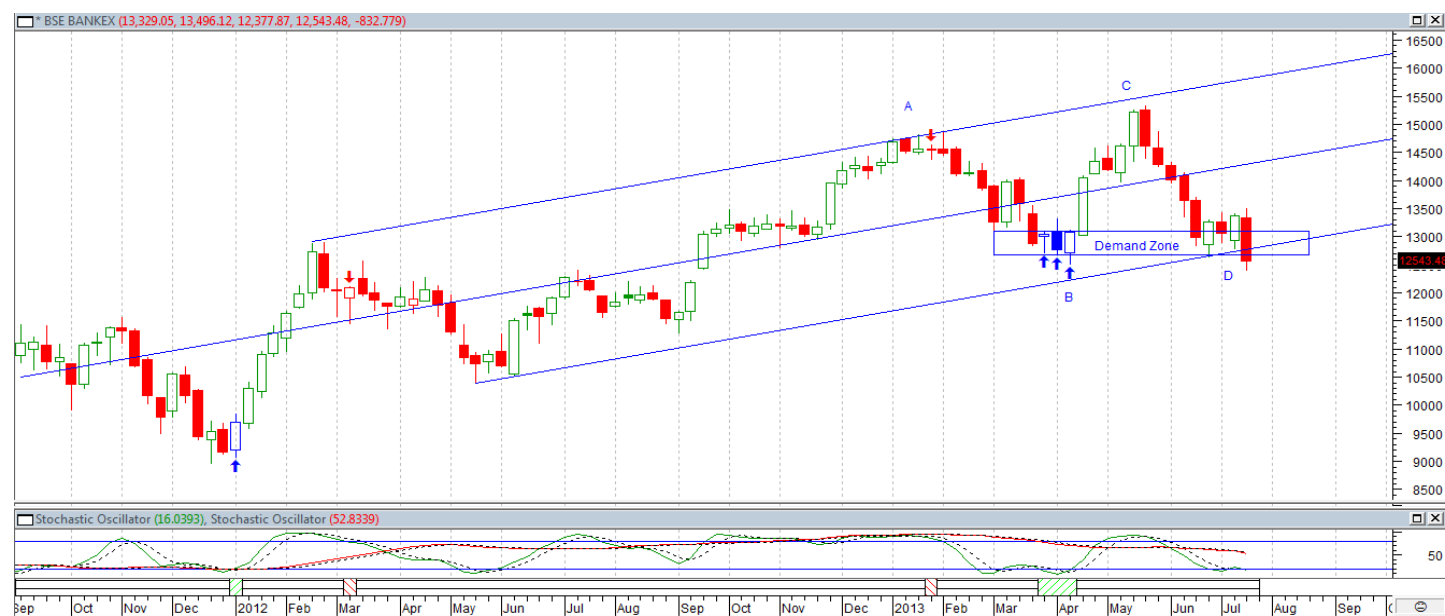
In last week report we had mentioned, on the daily chart market was above 30&50DMA & above upper line of channel. On weekly chart oscillator was showing positive crossover, because of that we had mentioned we can see stock specific action & 5950-5920 will be good buying level & all we have seen same. Now on daily chart market not able to cross upper trendline. On weekly chart market continues taking support 50WMA, but not able to close above 6050. So overall for further move market need to close above 6050 & downside 5950-5920 will be continue good support level for buying. Apart from that we have F&O expiry so can see some volatility in the market.

On Friday the Dow closed down slightly. The S&P500 eked out a small gain, while the Nasdaq dropped 0.7%. The Nasdaq finished lower for the week, down 0.3%, after three positive week. The Dow & S&P added between 0.5% & 0.7% for the week.

**Weekly Chart**

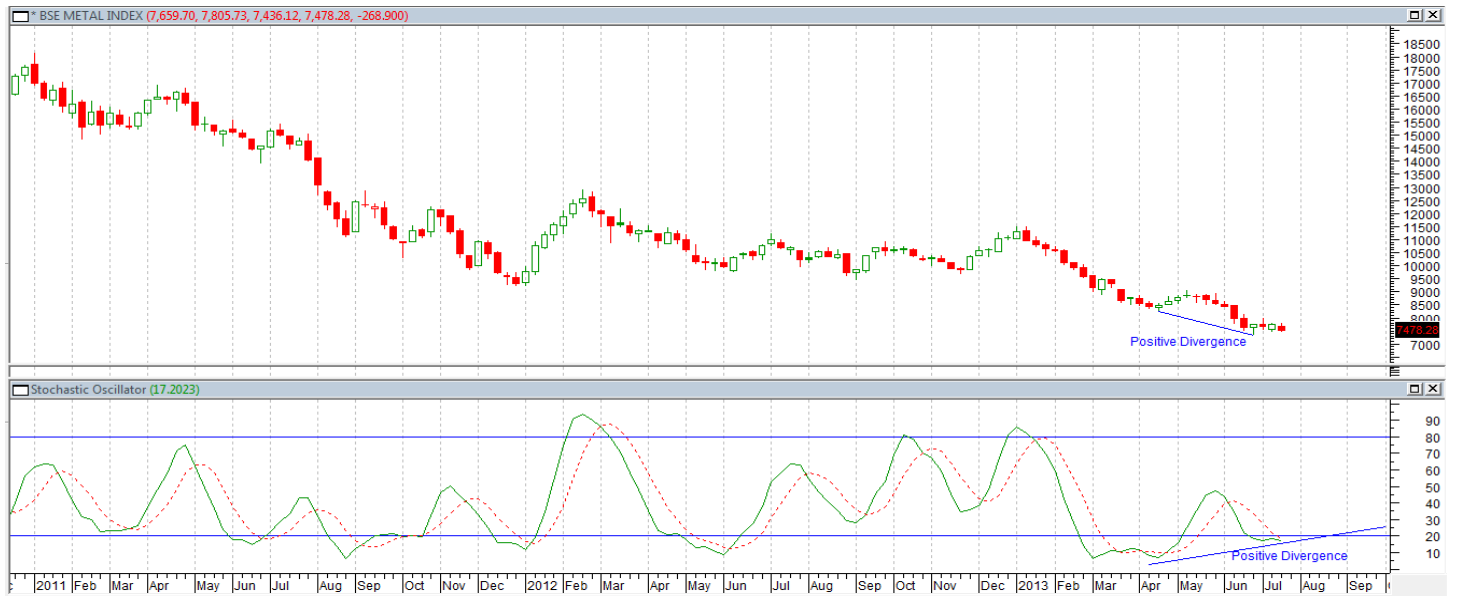
**Weekly Sectoral Technical Outlook****BSE Auto Index****CMP: 10686****BSE Auto**

We maintain our stance that one can **only** trade this sector with positive bias once it trades above 10732 level. In such scenario this sector can test 10850 – 10950 levels. At present the low of the hammer which is at 10293 may act as support going forward.

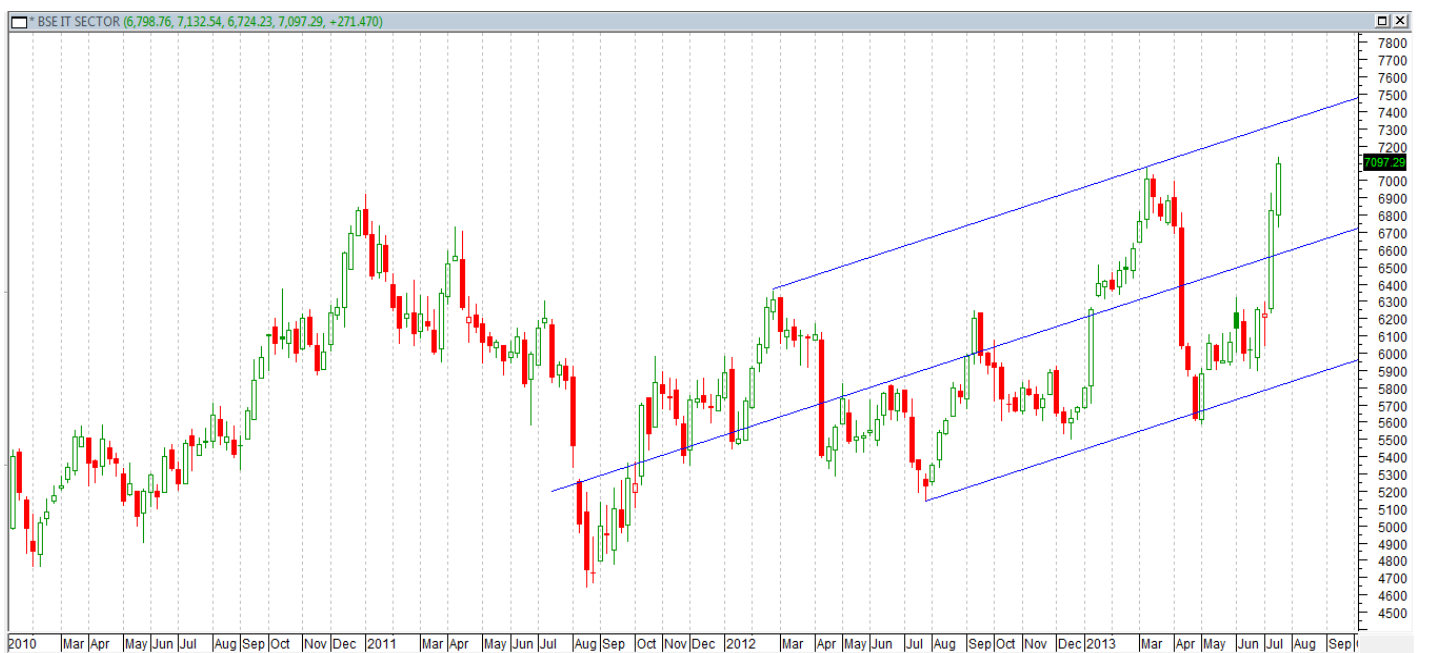
**BSE Bankex****CMP: 12543****BSE Bankex**

The sector has given a breakdown from the upward channel and has negated the demand zone. This suggests weakness going forward. At present one should avoid this sector.



**BSE Metal Index****CMP: 7478****BSE Metal Index**

We reiterate our view that a prominent positive divergence on the weekly chart is observed. We maintain our stance that if this sector trades above 7770 level then it may activate the positive divergence. In such scenario this sector can test 7885 to 8000 level. Below 7300 level the positive divergence will get negated.

**BSE IT****CMP: 7097****BSE IT**

The current price action suggests that prices are heading towards the upper trendline of the channel. One can trial the stop loss to 6700 level and hold the long position. The upper trendline value for current week is at 7500 level.



## Weekly Technicals of Key Companies –

Company	Closing 19-July-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1275.50	1262.33	1306.12	1336.73	1231.72	1187.93
AMBUJACEM	207.30	204.35	215.45	223.60	196.20	185.10
ASIANPAINT	5165.40	5056.12	5357.03	5548.67	4864.48	4563.57
AXISBANK	1191.90	1221.65	1285.20	1378.50	1128.35	1064.80
BAJAJ-AUTO	1966.00	1934.75	2019.00	2072.00	1881.75	1797.50
BANKBARODA	571.30	570.73	597.47	623.63	544.57	517.83
BHARTIARTL	329.85	321.93	341.82	353.78	309.97	290.08
BHEL	173.70	178.83	185.42	197.13	167.12	160.53
BPCL	346.65	343.98	352.97	359.28	337.67	328.68
CAIRN	308.05	303.27	315.53	323.02	295.78	283.52
CIPLA	415.55	411.07	422.98	430.42	403.63	391.72
COALINDIA	297.00	293.90	301.00	305.00	289.90	282.80
DLF	168.30	170.30	178.50	188.70	160.10	151.90
DRREDDY	2346.10	2338.68	2412.22	2478.33	2272.57	2199.03
GAIL	332.70	328.10	339.50	346.30	321.30	309.90
GRASIM	2816.65	2797.58	2844.07	2871.48	2770.17	2723.68
HCLTECH	892.25	884.88	914.27	936.28	862.87	833.48
HDFC	803.20	815.43	841.37	879.53	777.27	751.33
HDFCBANK	680.00	675.32	702.73	725.47	652.58	625.17
HEROMOTOCO	1772.90	1741.42	1825.98	1879.07	1688.33	1603.77
HINDALCO	103.65	103.37	106.48	109.32	100.53	97.42
HINDUNILVR	686.10	667.98	737.22	788.33	616.87	547.63
ICICIBANK	959.30	992.37	1031.33	1103.37	920.33	881.37
IDFC	125.95	129.25	135.10	144.25	120.10	114.25
INDUSINDBK	445.00	464.98	489.77	534.53	420.22	395.43
INFY	2847.45	2797.83	2914.62	2981.78	2730.67	2613.88
ITC	369.05	362.92	378.03	387.02	353.93	338.82
JINDALSTEL	210.45	214.40	222.45	234.45	202.40	194.35
JPASSOCIAT	49.60	51.20	53.30	57.00	47.50	45.40
KOTAKBANK	690.85	710.62	742.53	794.22	658.93	627.02
LT	974.00	981.32	1003.58	1033.17	951.73	929.47
LUPIN	899.20	892.00	915.15	931.10	876.05	852.90
M&M	879.25	892.10	921.80	964.35	849.55	819.85
MARUTI	1451.50	1439.17	1477.33	1503.17	1413.33	1375.17
NMDC	107.65	106.67	110.63	113.62	103.68	99.72
NTPC	143.70	144.68	148.02	152.33	140.37	137.03
ONGC	316.95	309.92	326.83	336.72	300.03	283.12
PNB	631.00	637.65	661.45	691.90	607.20	583.40
POWERGRID	111.35	110.62	112.93	114.52	109.03	106.72
RANBAXY	324.15	330.85	340.10	356.05	314.90	305.65
RELIANCE	923.70	911.55	940.05	956.40	895.20	866.70
RELINFRA	388.10	382.45	401.55	415.00	369.00	349.90
SBIN	1811.30	1839.52	1888.93	1966.57	1761.88	1712.47
SESAGOA	146.05	149.43	154.52	162.98	140.97	135.88
SUNPHARMA	1080.15	1095.45	1117.20	1154.25	1058.40	1036.65
TATAMOTORS	294.65	291.00	301.25	307.85	284.40	274.15
TATAPOWER	92.50	90.90	95.05	97.60	88.35	84.20
TATASTEEL	241.00	246.72	253.78	266.57	233.93	226.87
TCS	1742.80	1700.37	1801.43	1860.07	1641.73	1540.67
ULTRACEMCO	1930.25	1934.02	1968.23	2006.22	1896.03	1861.82

Source: Iris Software



## Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	Target	Research	EPS			P/E			ROE %			Dividend Yield %		
	Price	Price	Call	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
<b>Cement</b>															
Ultratech Cement	1934	2121	Hold	98.9	122.2	147.9	19.6	15.8	13.1	17.8	18.3	18.3	0.4	0.4	0.4
ACC	1276	1321	Hold	56.5	66.1	81.5	22.6	19.3	15.7	14.4	15.6	17.4	1.5	1.5	1.5
Ambuja Cement	208	185	Reduce	8.4	10.7	10.4	24.7	19.5	20.1	14.9	16.8	14.7	2.1	1.9	1.9
JK Lakshmi Cement	76	154	Buy	15.9	13.4	17.1	4.8	5.7	4.5	14.8	11.3	12.8	4.5	4.5	4.5
JK Cement	216	295	Buy	33.4	28.2	42.0	6.5	7.7	5.1	13.8	10.7	14.2	2.6	2.6	2.6
Grasim Ind	2817	3857	Buy	294.9	292.0	346.2	9.6	9.6	8.1	13.9	12.2	12.8	0.8	0.8	0.8
<b>Automobile</b>															
M&M	910	1040	Accumulate	56.8	64.6	72.6	16.0	14.1	12.5	25.0	23.7	22.6	1.4	1.6	1.9
Maruti Suzuki	1415	1603	Accumulate	79.2	108.1	129.5	17.9	13.1	10.9	14.2	16.3	16.8	0.6	0.6	0.6
Tata Motors	285	335	Accumulate	31.0	37.7	44.1	9.2	7.5	6.4	28.2	27.9	28.0	0.7	0.9	1.1
TVS Motors	32	32	Neutral	2.4	3.8	4.6	13.2	8.2	6.9	9.6	14.3	15.6	3.8	4.4	4.4
Bajaj Auto	1910	1850	Reduce	105.2	119.8	135.7	18.2	15.9	14.1	43.7	39.4	37.0	2.4	2.6	3.1
Hero MotoCorp	1689	1670	Reduce	106.1	105.8	133.3	15.7	15.8	12.5	45.6	40.2	45.1	3.6	4.1	4.7
Ashok Leyland	16	20	Accumulate	1.6	1.2	1.9	9.9	13.4	8.6	10.0	7.0	10.5	3.7	3.7	4.3
<b>Metals</b>															
SAIL	45	55	Accumulate	5.3	4.9	5.2	8.5	9.2	8.7	5.3	4.8	4.9	4.2	4.2	4.2
JSW Steel	570	519	Reduce	43.2	49.7	70.6	13.2	11.5	8.1	5.6	6.1	8.4	1.8	1.8	1.8
Monnet Ispat	120	205	Buy	38.6	34.5	41.3	3.1	3.5	2.9	9.7	8.0	8.8	1.9	1.9	1.9
Godawari Power & Ispat	75	90	Buy	46.9	21.7	20.6	1.6	3.5	3.6	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	23	19	Reduce	6.5	-1.8	-2.1	3.5	NA	NA	6.0	NA	NA	NA	NA	NA
IMFA	182	197	Hold	24.4	20.6	20.0	7.5	8.8	9.1	7.7	6.2	5.8	2.3	2.3	2.3

Note: NA-Figures are negative

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