



Sell Hindalco –TP Rs.32

- Hindalco Industries is looking weak due to price pressure in the commodity market and the stock is recommended to sell with a one year target price of Rs.32. Earlier estimate was a one year target price of Rs.42 and this has been pruned to the current level.
- Performance of Novelis during the third quarter confirms weak demand and price for aluminium.
- Hindalco's FY10 profit is expected to be the lowest since since FY 94

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