

Dow Jones Newswires

01 Dec 2009 12:33 IST **DJ MARKET TALK: Castrol +1.4% On Strong Nov Vehicle Sales Data**

0703 GMT [Dow Jones] Castrol India (500870.BY) off intraday high of INR564.35 on profit-taking, but remains up 1.4% at INR546.00 in higher volume of 45,260 shares vs 2-week daily average of 18,094 shares following set of strong November vehicle numbers. Hyundai Motor India's November sales +28.5% on-year at 55,265 vehicles; Maruti Suzuki (532500.BY) November sales +66.6% on-year at 87,807 units; TVS Motor (532343.BY) November sales +22.8% at 120,844 vehicles and expects monthly sales to grow by 15%-20% ahead, helped by new model launches. "Castrol India is a big gainer from more vehicles on the roads and vehicle users' preference for quality lubricants. Also, Castrol benefits from steady global crude prices and a stronger rupee as it cuts down its import costs on crude (to make lubricants)," says A K Prabhakar, independent analyst; adds, "stock is trading at an attractive level now, and I expect it to trade at about INR700.00 in one-year's time, which will be at about 24 times its price to earnings ratio." (RKU)

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