

Key developments during the week

- India Jul-Sep GDP growth at 5.3% vs 5.2% year ago
- India Apr-Oct fiscal gap 4.758 trln rupees vs 4.579 trln y-o-y
- India Apr-Oct tax mop-up 5.636 trln rupees vs 5.322 trln y-o-y
- Oil ministry source says FY15 under-recovery seen 852 bln rupees at \$90/bbl
- Revenue secretary says GST bill to be introduced in Winter Session
- Govt says considering proposal to reduce stake in PSU banks to 52%
- ADB signs \$100-mln loan for Kerala skill development programme
- India, Mozambique sign MoU on cooperation in oil, gas sector
- TRAI raises all-India base price for 800 Mhz spectrum auction
- Tribunal sets aside PNGRB's Gujarat Petro gas grid tariff order
- Moody's says India rating outlook stable; policy measures may up growth
- Finance minister source says mid-year review may peg FY15 GDP growth at 5.5-5.7%
- Finance minister source says govt may cap India gold imports at 700-800 ton per year
- Govt ups Delhi floor area ratio to 200% for 750-1,000 square meter plots
- Govt says aim to double merchandise, services exports by 2018-19

Domestic events week ahead

- Dec 01:** Manufacturing PMI for November, by HSBC.
- Dec 01:** Core sector growth for October, by commerce and industry ministry.
- Dec 02:** RBI to detail fifth bi-monthly monetary policy statement.
- Dec 02-05:** Major port traffic in Apr-Nov, by Indian Ports Association.
- Dec 02-05:** Power generation for November, by Central Electricity Authority.
- Dec 02-05:** Foreign tourist arrivals in November, by tourism ministry.
- Dec 03:** Services PMI for November, by HSBC.
- Dec 05:** WMA and forex reserves as on Nov 28, by RBI.

Source: NW18

Global events week ahead

- Dec 01:** China Manufacturing PMI, Japan Final Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Final Manufacturing PMI, US ISM Manufacturing PMI, US FOMC Member Dudley and Fischer Speaks
- Dec 02:** Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m, US Fed Chair Yellen Speaks
- Dec 03:** China Non-Manufacturing PMI, China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, Europe Revised GDP q/q, US ADP Non-Farm Employment Change, US Revised Nonfarm Productivity q/q, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories, US FOMC Member Plosser Speaks
- Dec 04:** Europe Retail PMI, UK Official Bank Rate, UK Asset Purchase Facility, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims
- Dec 05:** German Factory Orders, US Non-Farm Employment Change, US Trade Balance, US Unemployment Rate, US Factory Orders

INDEX	28-Nov-14	21-Nov-14	Change (in %)
NIFTY	8588.25	8477.35	1.31
SENSEX	28693.99	28334.63	1.27
NSE 500	6918.05	6847.30	1.03
NSE MIDCAP	3418.35	3362.70	1.65
NIFTY JUNIOR	18568.00	18509.65	0.32
BSE SMALLCAP	11270.79	11325.84	-0.49
BSE 200	3510.28	3472.19	1.10

INDEX	28-Nov-14	21-Nov-14	Change (in %)
BSE CD	9646.51	9657.88	-0.12
BSE OIL AND GAS	10914.30	10874.65	0.36
BSE PSU	8411.15	8242.84	2.04
BSE FMCG	7733.68	7832.83	-1.27
BSE CAPITAL GOODS	16371.64	16234.17	0.85
BSE AUTO	19220.05	18925.28	1.56
BSE REALTY	1683.06	1625.20	3.56
BSE BANK	21212.07	20683.54	2.56
BSE TECH	6158.65	6074.48	1.39
BSE HEALTHCARE	14956.57	14893.70	0.42
BSE IT	11207.45	10922.98	2.60
BSE METAL	11306.25	11127.12	1.61

INDEX	28-Nov-14	21-Nov-14	Change (in %)
DOW JONES	17828.24	17810.06	0.10
HANG SENG	23987.45	23437.12	2.35
NIKKEI	17459.85	17357.51	0.59
FTSE	6722.62	6750.76	-0.42



Weekly Sector Outlook and Stock Picks

Auto sector – To move in range ahead of RBI policy review

Shares of major automobile manufacturers are seen trading in a tight range ahead of uncertainty around the Reserve Bank of India's monetary policy review due on Dec 2. Automobiles being a rate-sensitive sector, shares of these companies would rise if rates are cut and may fall otherwise. Sales of passenger cars, the barometer of consumption growth in the economy, in a sense, have fallen for the past two months. Friday, data for gross domestic product in Jul-Sep showed growth of 5.3%, compared with 5.2% in the year ago period. The flat GDP number has prompted calls from industry and government for a RBI rate cut. What remains to be seen is whether the Reserve Bank heeds to these voices or continues with its inflation-fighting stance, and automobiles, like other rate sensitive sectors such as banks and real estate, will be subject to anxiety before the policy review.

Bank Sector – Bias positive this week; RBI policy eyed

The overall bias for bank stocks is seen positive, even if the Reserve Bank of India keeps key rates unchanged at its bimonthly policy on Tuesday which may trigger a downward correction. Most market participants expect the central bank to keep the repo rate unchanged at 8%, although the policy's tone and language is seen to be a tad dovish. Friday the Bank Nifty touched a record high of 18615. The rally in the markets has been driven by the expectations of rate cut. Bank stocks will continue to get support from plummeting global crude oil prices, which will have a positive impact on the country's current account deficit and fuel price inflation. Bias of Bank Nifty will remain positive this week.

Capital Goods Sector – To track wider market; RBI policy eyed

Shares of most capital goods companies are seen down tracking broader market, which may fall on profit booking this week. The market will also factor in India's gross domestic production growth figures. Growth in India's gross domestic product slowed to 5.3% in Jul-Sep as industrial growth nearly halved during the quarter. The GDP growth in Jul-Sep was, however, higher than estimates of 5.1%. This is a good time to wait and watch where the market goes. On Tuesday, the Reserve Bank of India will detail its fifth bi-monthly monetary policy review. However, most market participants see the central bank maintaining a status quo. The capital goods sector, which relies heavily on long-term as well as short term financing, will be among the most affected by a status quo as companies have been grappling with increased borrowing cost at a time when decreased orders, execution delays and extended client payment is eating into their profits. Investors are seen booking profit on shares of state-owned Bharat Heavy Electricals, which rose 12.5% on week.

Cement Sector – Rangebound due to weak construction activity

Shares of major cement companies are seen rangebound this week as construction activity is still subdued and stocks are piling up. The grim situation led cement manufacturers, including Ultratech Cement, ACC and Ambuja Cements, to cut prices by 5-20 rupees per 50 kg bag this month in key markets across the country. UltraTech Cement cut prices by 10-15 rupees per bag in Delhi, while in Mumbai the Aditya Birla Group Company and Ambuja Cements cut prices by 5-10 rupees. The price cut by UltraTech Cement was steeper in Kolkata, ranging from 15-20 rupees. In comparison, ACC and Ambuja Cements affected a more modest price cut of 5-10 rupees in the city. Ambuja Cements cut prices of 50 kg cement bags in north India by 10 rupees to 270 rupees this month. ACC also now sells its 50 kg cement bags in the region at 270 rupees after a 5-10 rupee price cut. Cement companies effected price cuts in Andhra Pradesh and the newly created state of Telangana as well. However, in the medium term the sector looks positive.

FMCG Sector – In range; focus to remain on rate sensitive shares

Shares of fast moving consumer goods companies are unlikely to see any strong moves in the week ahead as the market will focus on banks and other interest rate sensitive sectors. In the week ended Nov 28, the BSE FMCG Index fell 1.3%, underperforming the 1.3% rise in benchmark Sensex. The last few weeks have been quiet for FMCG stocks, and this trend is likely to continue. In the week gone by, shares of tobacco-major ITC fell after the health ministry accepted an expert panel's proposal to ban sale of loose cigarettes.

IT Sector – Seen trading with positive bias; Infosys in focus

Shares of information technology companies are expected to trade with a positive bias this week with focus on Infosys Ltd's shares which will turn ex-bonus on Tuesday. Infosys has fixed Dec 3 as the record date for the purpose of allotment



of bonus shares in the ratio of 1:1. Infosys will host an analyst meet this week at its Hinjewadi campus in Pune, which investors will track closely. On Tuesday, Tech Mahindra launched a usage-based software platform for automobile insurers, which is indicative of how IT companies are increasingly focusing on their digital strategy. In the recent past, IT companies have been signing many deals in the digital space, and any developments in this area will be closely watched. IT stocks would take cue from the broad market trend. This week, the market will also take cues from the gross domestic product numbers. India's Jul-Sep GDP growth came in at 5.3%, higher than 5.1% estimated. Investors will continue to closely monitor the rupee which is crucial for Indian IT companies. The rupee ended at 62.03 per dollar, the lowest level since Mar 3, and the weakening of the rupee could lead to a positive bias in IT stocks.

Oil Sector – PSU marketing companies seen upbeat as crude weakens

Shares of state-owned oil marketing companies are seen starting on a positive note this week on the back of a sharp decline in crude oil prices following Organization of the Petroleum Exporting Countries' decision to not cut output. Crude oil prices hit four-year lows with Brent oil hitting a low of \$71.12 a barrel, its lowest since July 2010. The crude oil prices may weaken in the near term, which would be positive for Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd. However, worries emerged on the foreign exchange front with rupee breaching the 62-to-a-dollar mark, and ending at 62.03, it's lowest since Mar 3. The rupee dollar trend would be key for the scope of upside in shares of the three companies. Also, there are concerns regarding the refining sector with gross refining margins weakening in the Asian region due to new capacities coming up, while demand growth remains tepid. On Thursday, Moody's said that refining margins of crude oil refiners in Asia would remain under pressure over the next 12-18 months as continued capacity expansion will outweigh growth in demand. Fall in margins would hit the three public sector refiners as most of their capacities are old, and their average refining margins usually are much lower than the Singapore benchmark. These two concerns may cap the upside in the three stocks, though a lot may depend on the market trend as well. Broad market trend is seen positive start this week, following an encouraging 5.3% growth in gross domestic product in Jul-Sep. However, Reserve Bank of India's monetary policy due on Tuesday will set the tone for the remainder of the week, and if Governor Raghuram Rajan decides to maintain status quo on rates, the street may be disappointed. For upstream companies Oil and Natural Gas Corp Ltd and Oil India Ltd, the environment remains weak as their realizations will dip sharply due to the fall in crude prices and will wipe out benefits from lower subsidies and higher gas prices.

Pharma sector – Stock-specific movement seen this week

The stock-specific movement seen in shares of frontline pharmaceutical companies due to lack of a sectoral trigger. Some pharma shares have touched lifetime highs, and sideways movement is seen in those, while some pharma stocks with good positive momentum may continue to rise. Shares of Sun Pharmaceutical Industries Ltd and Ranbaxy Laboratories Ltd may be watched specifically. The Competition Commission of India is unlikely to clear the merger proposal of the two companies in its current form. Due to continued upward momentum, shares of Cipla Ltd and Lupin Ltd could trade positively this week.

Metal Sector – Likely slowdown in China's manufacturing sector to weigh

Despite better-than-expected growth in India's gross domestic product, shares of metal companies are seen rangebound in the coming sessions, due to an estimated slowdown in China's manufacturing sector. China's purchasing managers' index is seen at 50.6 in November as against 50.8 in October, signalling that the Chinese economy may take longer to recover. India posted a Jul-Sep GDP growth of 5.3% as against a growth of 5.2% a year ago and expectations of a 5.1% growth. Metal stocks are not expected to get a boost from the Reserve Bank of India, as most market participants believe the central bank will keep key lending rates unchanged at its policy review on Tuesday.

Telecom Sector – Likely to trade with a negative bias

Shares of major telecom companies are seen moving with a negative bias this week due to continued weak momentum in the sector. Stocks of all major telecom firms, including Idea Cellular, Reliance Communications and Bharti Airtel may move down this week. Bharti Airtel's shares continued to fall on a report that the Department of Telecommunications wants the company to pay a one-time licence fee before starting fourth generation services in Delhi and Mumbai. Department of Telecommunications is likely to select auctioneer for conduction the February auction this week. There are 29 licences in 18 telecom circles that will expire in 2015-16. The government is expected to put up for auction all of 184 MHz airwaves in the 900 MHz band, and 104 Mhz in the 1,800 Mhz band.



Market Range for Week 8420- 8800

Nifty	Values
Support 1	8480
Support 2	8450
Support 3	8380
Resistance 1	8680
Resistance 2	8750
Resistance 3	8800

Resistance – Nifty facing Resistance level @8680 level above this level it may go up to @8750 & @ 8800 level.

Support - Support comes for market @8480 level for Nifty; below this level Nifty next support @8450 and @8380 will be the major support for market.

Technical – Last week Nifty opened at 8490 & it made a high of 8617. Last week we have seen good upside in the market. Nifty made a low of 8429 & closed at 8588. Last week Nifty gains 188 points from its low & on weekly basis it closed at 111 points higher. Sensex made a weekly high of 28822 & a low of 28217 almost it gain 605 points in the week from its low. So overall last week we have seen well up move.

For the coming week the market range we expect 8420-8800

Weekly Chart View -

Last week we had expected market range (8280-8600) market made a high of 8617 & low of 8429, so overall it holds our both side range.

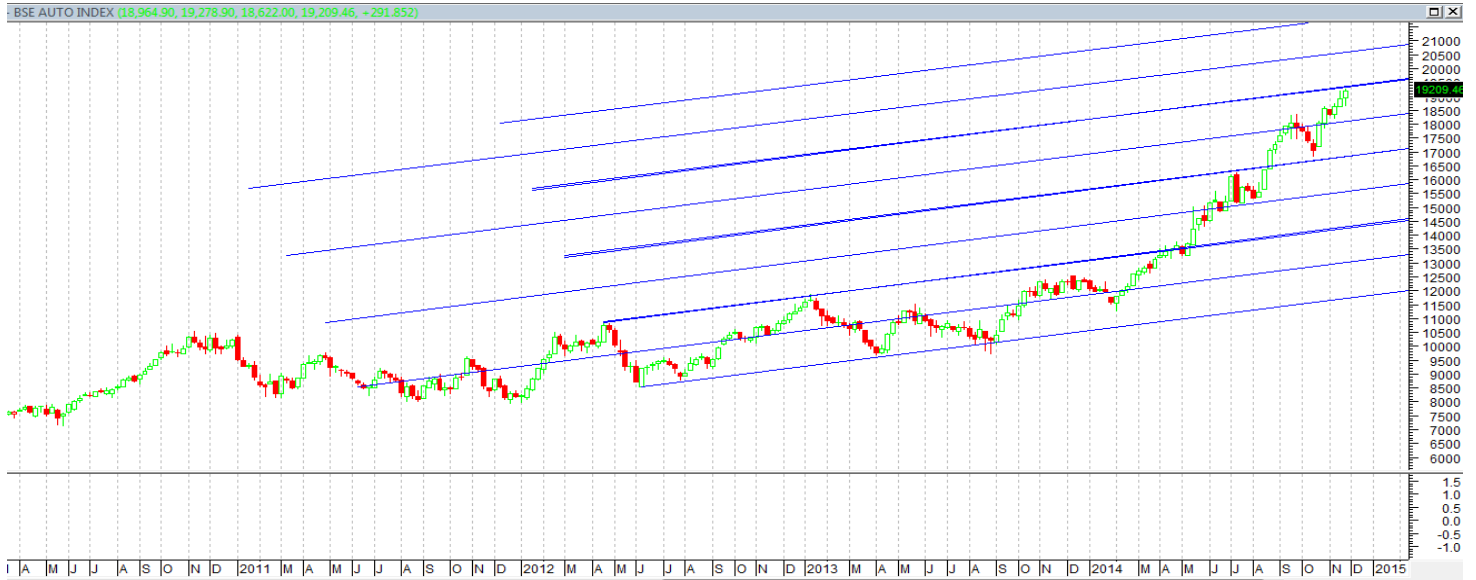
In last week report we had mentioned on daily chart we had witness breakout of consolidation pattern & on weekly chart we had witness close above upper line of channel, because of that we had mentioned we can see more upside & all we have seen fresh high in the market. Now on daily chart Nifty holding short term moving average (5DMA) & on weekly chart still above upper line of channel. So overall still there is buy on correction will be good opportunity & above 8650 can see move up to 8750-8800 levels.

Weekly Chart



Weekly Sectoral Technical Outlook

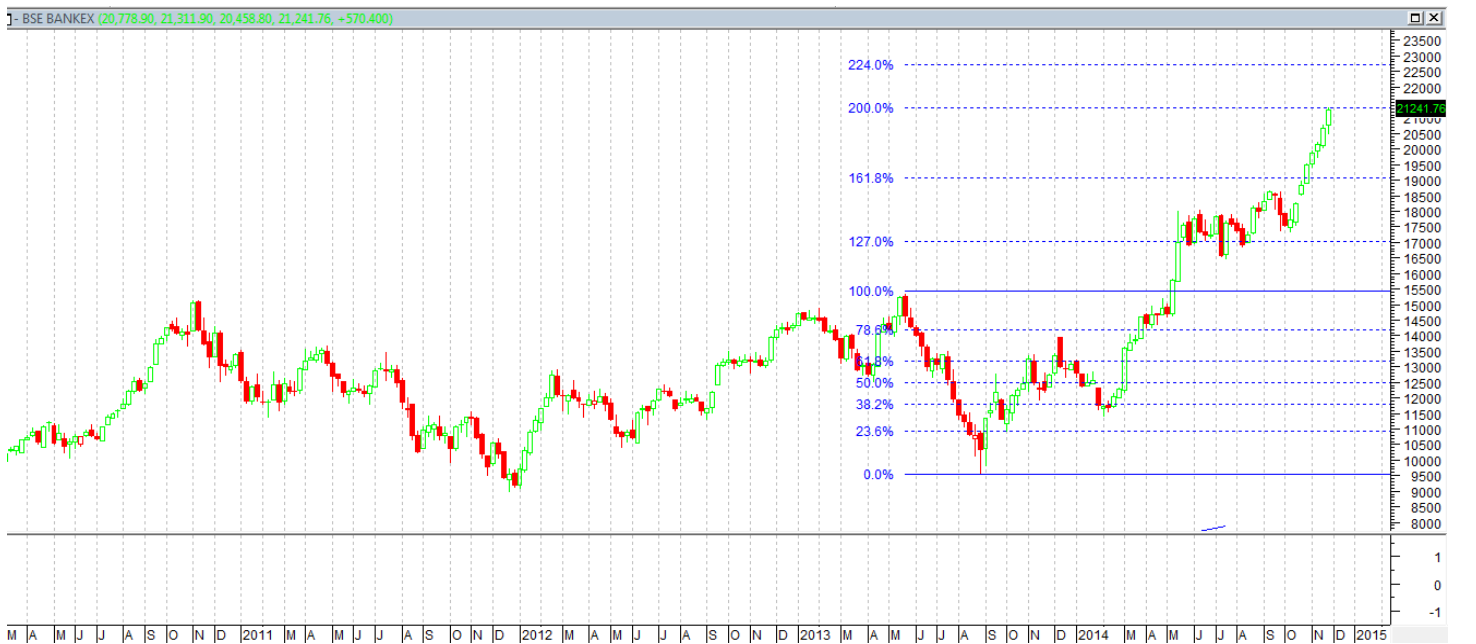
BSE Auto Index	CMP: 19220
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BSE Auto

We maintain our stance that this sector is witnessing positive momentum on the upside. Hence, those who have gone long in this sector can trial their stop loss to 18622. On the upside it can test 19500 - 20000 levels.

BSE Bankex	CMP: 21212
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BSE Bankex

At present we are seeing that prices have tested the 200% Fib level. Any move above it, would propel this indices to test 224% Fib level. Those long in this sector should now trial their stop loss to 20458 level. On the upside it can test 21700 - 22300 levels.



BSE Metal Index

CMP: 11306



BSE Metal Index

At present we are observing two spinning top candlestick pattern that suggests that the down move is losing breath. We maintain our stance that the low of the morning star which is at 10645 holds crucial support for this sector going forward. As long as 10645 hold there is a possibility of strong reversal. Hence wait for strong bull candle to form to go long in this sector.

BSE IT

CMP: 11207



BSE IT

At present the current price action suggests that prices are likely to test the median trendline of the upper channel. Those long in this sector should maintain the stop loss of 10900. On the upside, it can test 11500 - 11800 levels.



Weekly Technicals of Key Companies –

Company	Closing 28-Nov-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1475.35	1457.12	1498.23	1521.12	1434.23	1393.12
AMBUJACEM	229.90	228.48	233.97	238.03	224.42	218.93
ASIANPAINT	744.70	724.87	769.03	793.37	700.53	656.37
AXISBANK	481.20	476.55	490.45	499.70	467.30	453.40
BAJAJ-AUTO	2640.80	2635.32	2700.48	2760.17	2575.63	2510.47
BANKBARODA	1087.20	1062.68	1123.97	1160.73	1025.92	964.63
BHARTIARTL	382.30	389.75	400.35	418.40	371.70	361.10
BHEL	283.80	274.57	296.98	310.17	261.38	238.97
BPCL	746.25	745.43	785.82	825.38	705.87	665.48
CAIRN	260.45	265.77	272.58	284.72	253.63	246.82
CIPLA	635.15	629.92	651.83	668.52	613.23	591.32
COALINDIA	355.00	351.23	361.47	367.93	344.77	334.53
DLF	149.10	146.87	157.23	165.37	138.73	128.37
DRREDDY	3606.25	3568.42	3676.83	3747.42	3497.83	3389.42
GAIL	488.20	485.52	502.03	515.87	471.68	455.17
GRASIM	3555.70	3536.90	3613.80	3671.90	3478.80	3401.90
HCLTECH	1662.35	1658.45	1700.90	1739.45	1619.90	1577.45
HDFC	1160.65	1152.37	1186.08	1211.52	1126.93	1093.22
HDFCBANK	957.15	950.38	972.67	988.18	934.87	912.58
HEROMOTOCO	3147.40	3107.35	3202.45	3257.50	3052.30	2957.20
HINDALCO	174.05	169.82	180.83	187.62	163.03	152.02
HINDUNILVR	786.10	776.98	807.97	829.83	755.12	724.13
ICICIBANK	1754.40	1746.13	1787.27	1820.13	1713.27	1672.13
IDFC	159.40	158.03	163.17	166.93	154.27	149.13
INDUSINDBK	750.45	737.75	772.50	794.55	715.70	680.95
INFY	4359.85	4316.60	4441.25	4522.65	4235.20	4110.55
ITC	363.15	363.53	378.42	393.68	348.27	333.38
JINDALSTEL	140.70	143.73	148.47	156.23	135.97	131.23
KOTAKBANK	1202.50	1187.52	1228.93	1255.37	1161.08	1119.67
LT	1639.35	1644.10	1677.20	1715.05	1606.25	1573.15
LUPIN	1480.45	1468.58	1506.87	1533.28	1442.17	1403.88
M&M	1323.75	1293.65	1358.00	1392.25	1259.40	1195.05
MARUTI	3346.20	3327.63	3406.57	3466.93	3267.27	3188.33
NMDC	139.95	143.05	146.80	153.65	136.20	132.45
NTPC	142.70	141.95	144.50	146.30	140.15	137.60
ONGC	379.40	381.65	388.30	397.20	372.75	366.10
PNB	1072.30	1036.07	1119.33	1166.37	989.03	905.77
POWERGRID	142.70	141.35	146.85	151.00	137.20	131.70
RELIANCE	991.60	994.08	1014.87	1038.13	970.82	950.03
SBIN	321.40	314.97	328.93	336.47	307.43	293.47
SSLT	231.35	235.48	241.12	250.88	225.72	220.08
SUNPHARMA	839.70	841.90	851.50	863.30	830.10	820.50
TATAMOTORS	533.50	528.00	544.50	555.50	517.00	500.50
TATAPOWER	93.00	91.67	95.13	97.27	89.53	86.07
TATASTEEL	473.35	470.55	482.60	491.85	461.30	449.25
TCS	2643.00	2649.97	2684.93	2726.87	2608.03	2573.07
TECHM	2640.05	2644.65	2688.15	2736.25	2596.55	2553.05
ULTRACEMCO	2484.25	2493.28	2534.92	2585.58	2442.62	2400.98
WIPRO	585.80	582.67	593.13	600.47	575.33	564.87
ZEEL	381.95	383.50	400.85	419.75	364.60	347.25

Source: Iris Software



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current Price	Target Price	Research Call	EPS (Rs/share)			P/E (x)			ROE %		
				FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
Automobile												
M&M	1324	1385	Neutral	63.7	69.5	81.7	20.8	19.0	16.2	24.0	21.7	21.6
Maruti Suzuki	3336	3192	Neutral	92.1	117.8	168.9	36.2	28.3	19.8	13.3	14.8	18.1
Tata Motors	533	605	Accumulate	53.6	56.0	64.0	9.9	9.5	8.3	35.3	32.1	23.2
TVS Motors	229	193	Reduce	5.4	7.4	11.5	42.4	31.0	19.9	19.6	22.6	31.2
Bajaj Auto	2640	2360	Reduce	112.1	105.1	142.8	23.5	25.1	18.5	37.0	29.6	34.8
Hero MotoCorp	3142	3119	Neutral	105.6	139.3	165.0	29.8	22.6	19.0	39.8	45.2	44.2
Banking												
BOB	1088	1134	Neutral	106.4	137.3	187.5	10.2	7.9	5.8	13.4	15.3	18.1
Federal Bank	151	177	Accumulate	9.8	10.5	11.6	15.4	14.4	13.0	12.6	12.3	12.4
Yes Bank	710	734	Neutral	36.5	45.9	43.7	19.5	15.5	16.3	23.7	23.2	22.2
Indusind Bank	752	754	Neutral	26.9	34.2	45.3	28.0	22.0	16.6	17.6	19.1	21.2
Bank of Mah	44	41	Reduce	4.6	5.7	7.0	9.5	7.7	6.3	7.4	9.7	11.1
DCB	105	128	Buy	6.0	6.3	6.7	17.6	16.7	15.7	14.1	12.8	12.0
Andhra Bank	86	105	Buy	7.6	8.6	15.3	11.3	10.0	5.6	5.0	5.5	10.1
HDFC Bank	957	1084	Accumulate	35.3	43.3	57.6	27.1	22.1	16.6	21.0	22.0	24.0
Cement												
Ultratech Cement	2490	3016	Buy	80.0	114.0	155.0	31.1	21.8	19.5	13.0	16.0	18.0
ACC	1470	1664	Accumulate	58.3	65.5	83.5	25.2	22.4	17.6	14.4	15.3	18.3
Ambuja Cement	230	270	Accumulate	8.4	9.2	13.7	27.4	25.0	16.8	13.6	13.9	18.4
JK Cement	620	729	Accumulate	13.9	21.8	35.0	44.6	28.4	20.8	5.5	8.2	12.0
IT												
Infosys	4395	4353	Neutral	186.4	203.8	224.1	23.6	21.6	19.6	26.1	24.5	23.9
TCS	2643	2549	Neutral	97.6	113.0	127.8	27.1	23.4	20.7	39.6	35.8	34.2
Wipro	586	741	Buy	30.5	36.9	41.5	19.2	15.9	14.1	21.2	24.3	25.1
Metal												
SAIL	89	88	Neutral	6.3	8.1	10.5	14.2	11.0	8.5	6.1	7.4	8.9
Tata Steel	473	586	Buy	37.0	54.0	72.0	12.8	8.8	6.6	8.9	11.1	13.1
JSW Steel	1203	1426	Accumulate	65.9	134.0	165.9	18.3	9.0	7.2	8.1	13.9	15.3
Hindustan Zinc	163	186	Accumulate	16.3	19.0	19.8	10.0	8.6	8.3	18.5	18.4	16.7
Coal India	355	355	Neutral	23.9	28.0	32.1	14.8	12.7	11.0	35.6	35.5	34.9
Hindalco	174	166	Neutral	10.5	11.9	12.9	16.6	14.6	13.5	5.4	5.8	6.0

Note: Bank's Book values are as per Bloomberg estimates

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



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