

## Key developments during the week

- India Apr-Sep fiscal gap 82.6% of 5.312-trln-rupee FY15 Budget aim
- India Sep eight core industries' growth 1.9% vs 9% year ago
- India Sep tax mop-up 1.657 trln rupees vs 1.491 trln year ago
- Govt launches electronic road toll collection system
- Finance minister announces expenditure rationalisation measures
- US Fed ends monthly asset purchase programme; keeps rates unchanged
- Govt submits list of 627 foreign bank accounts; SC says won't reveal names
- Jaitley says India can grow at 8-9% if best governance practised
- SBI cuts rate on some 7-45 day retail term deposits to 5% from 6%
- Govt invites Saudi companies to invest in oil storage, downstream operations
- Moody's says Indian banking system outlook negative on NPA concerns
- India moves up one notch to become world's 6th largest service's exporter
- Oil PSUs Jul-Sep under-recovery 224.2 bln rupee, down 22% QoQ
- India Apr-Jul net small saving collections 9.81 bln rupees, down 11.7%
- World Bank report says India's FY15 economic growth likely to be 5.6%

INDEX	31-Oct-14	22-Oct-14	Change (in %)
NIFTY	8322.20	7995.90	4.08
SENSEX	27865.83	26787.23	4.03
NSE 500	6436.55	6436.55	0.00
NSE MIDCAP	3293.30	3198.65	2.96
NIFTY JUNIOR	17715.65	17162.55	3.22
BSE SMALLCAP	10930.95	10504.15	4.06
BSE 200	3392.39	3265.64	3.88

INDEX	31-Oct-14	22-Oct-14	Change (in %)
BSE CD	9875.10	9615.74	2.70
BSE OIL AND GAS	11160.18	10724.58	4.06
BSE PSU	8343.37	8056.59	3.56
BSE FMCG	7497.07	7385.46	1.51
BSE CAPITAL GOODS	15924.51	15056.50	5.77
BSE AUTO	18579.07	18020.89	3.10
BSE REALTY	1553.42	1486.08	4.53
BSE BANK	19505.16	18822.74	3.63
BSE TECH	5937.65	5707.44	4.03
BSE HEALTHCARE	14354.01	13842.83	3.69
BSE IT	10701.99	10142.88	5.51
BSE METAL	11849.95	11272.75	5.12

INDEX	31-Oct-14	24-Oct-14	Change (in %)
DOW JONES	17390.52	16805.41	3.48
HANG SENG	23998.06	23302.00	2.99
NIKKEI	16413.76	15292.00	7.34
FTSE	6546.47	6388.73	2.47

## Domestic events week ahead

- Nov 03:** Manufacturing PMI for October, by HSBC.
- Nov 03-06:** Power generation for October, by Central Electricity Authority.
- Nov 03-07:** Major port traffic in Apr-Oct, by Indian Ports Association.
- Nov 04-10:** Foreign tourist arrivals in October, by tourism ministry.
- Nov 05:** Services PMI for October, by HSBC.
- Nov 07:** WMA and forex reserves as on Oct 31, by RBI.

Source: NW18

## Global events week ahead

- Nov 03:** China Non-Manufacturing PMI, China HSBC Final Manufacturing PMI, Spanish Manufacturing PMI, Italian Manufacturing PMI, Europe Final Manufacturing PMI, UK Manufacturing PMI, US Final and ISM Manufacturing PMI
- Nov 04:** Japan Final Manufacturing PMI, Spanish Unemployment Change, UK Construction PMI, Europe PPI m/m, US Trade Balance, US Factory Orders m/m
- Nov 05:** China HSBC Services PMI, BOJ Gov Kuroda Speaks, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe Retail Sales m/m, US ADP Non-Farm Employment Change, US Final Services PMI, US ISM Non-Manufacturing PMI, US Crude Oil Inventories
- Nov 06:** Japan Monetary Policy Meeting Minutes, German Factory Orders m/m, Europe Retail PMI, Eurogroup Meetings, UK Manufacturing Production m/m, UK Industrial Production m/m, EU Economic Forecasts, UK Asset Purchase Facility, UK Official Bank Rate, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims
- Nov 07:** German Industrial Production, German Trade Balance, French Industrial Production, French Gov Budget Balance, French Trade Balance, ECOFIN Meetings, US Non-Farm Employment Change, US Unemployment Rate



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Seen rising this week on strong broader market**

Shares of major automobile manufacturers are seen gaining ground this week as the bull run is likely to continue in the broader markets. Friday, the S&P BSE Sensex and the NSE's Nifty, the key share indices, closed at lifetime highs after touching all-time highs on the back of robust corporate earnings and a steady inflow of funds from foreign institutional investors. Over the past few months, stocks of automotive companies have been gaining, mainly due to an increase in vehicle sales. Vehicle sales have started growing in key segments such as passenger cars, medium and heavy commercial vehicle, as the economy is getting back on track and the consumer sentiment has turned positive. Two-wheeler sales have been strong over the past two years, led by scooter sales mainly in urban India. Mahindra & Mahindra, the country's largest maker of utility vehicles and tractors, reported its Jul-Sep earnings. A fall in the operating profit margin pulled Mahindra & Mahindra's net profit down by 4.3% on year to 9.47 bln rupees, despite a 6.8% increase in net sales to 94.18 bln rupees. M&M's shares could present a further buying opportunity in the week ahead as the current value remains attractive, and vehicle sales volume is expected to increase in the near term.

### **Bank Sector – Positive this week; Jul-Sep results in focus**

Bank stocks are expected to continue their positive run this week tracking the broader markets that are at life-time highs. On Friday, the Sensex hit a lifetime high of 27894.32 and ended at a record closing high of 27865.83, up 519.50 points or 1.9%. The Nifty touched a lifetime high of 8330.75 points and ended at a record high of 8322.20, up 153 points or 1.9%. Action in the coming week, truncated due to holidays on Tuesday and Thursday, will also be stock-specific as some banks will report their quarterly earnings this week. Bank of India, Canara Bank, Indian Bank, among others, will detail their Jul-Sep earnings results this week.

### **Capital Goods Sector – Cummins, Thermax, L&T earnings eyed**

Shares of capital goods companies is seen largely stock-specific as three major companies will detail their Jul-Sep earnings this week. Energy equipment maker Thermax, which will detail earnings Tuesday, is seen posting a 120% year-on-year rise in net profit at 664 mln rupees, and a 7% rise in net sales at 11.03 bln rupees. Engine and generator maker Cummins India, will detail results on Thursday. The company is seen posting Jul-Sep net profit of 1.62 bln rupees, up 12% on year and net sales of 10.39 bln rupees, up 14%. Sector bellwether Larsen & Toubro will detail its earnings on Nov 7.

### **Cement Sector – Seen positive on demand optimism**

The week ahead looks positive for stocks of cement companies as Jul-Sep earnings have been good for major manufacturers and optimism continues over renewal in post-monsoon demand. Stocks of cement companies seen rally in the three-day trading week. All three biggies UltraTech, Ambuja Cement, and ACC have posted good results. Smaller companies, too, are expected to keep up with the revival trend, especially South India-based players. Long-term growth in cement production will result in a corresponding increase in thermal and electrical energy requirements for the sector, the industry can overcome the hurdles by working creatively to improve energy efficiency while increasing adoption of alternative sources.

### **FMCG Sector – Earnings to drive stock movement this week**

We believe it is the earnings of fast-moving consumer goods companies such as Nestle India, Marico, and Colgate Palmolive India that will determine the direction the sector will take this week. HUL's results were disappointing, but if other companies like Marico and Colgate report good numbers, then it will show that the market has not stagnated, and will give a lift to the stocks. Good performance will be rewarded. Godrej Consumer Products will detail its Jul-Sep results on Saturday. The company is expected to report an 18% year-on-year growth in its consolidated net profit for Jul-Sep to 2.3 bln rupees on the back of strong performance of its domestic business. Sales of the home-grown consumer products major are seen rising 12% on year to 21.9 bln rupees on the back of double-digit growth in its hair care and home insecticides segments. Oral-care major Colgate Palmolive will detail its results on Wednesday. The company is seen reporting a 19% on-year growth in its Jul-Sep net profit to 1.3 bln rupees, on the back of a moderation in advertising spends. Sales of Colgate are seen rising 15% to 10.28 bln due to a muted 4% industry growth in the segment.



### **IT Sector – To trade in the green on US economy revival**

Shares of information technology companies are expected to continue trading on the green zone this week after a stellar performance this week on signs of an economic revival in US. The real gross domestic product in the US increased at an annual rate of 3.5% in Jul-Sep, according to the advance estimate released by the Bureau of Economic Analysis. US is the largest market for Indian IT services companies and an economic revival there invariably means better business for technology companies in India. In the Jul-Sep quarter, North America contributed 60.8% to Infosys' total revenue, while North and Latin America together contributed 52.9% to Tata Consultancy Services' revenue. During the week, mid-sized IT services company Mphasis reported a 1.7% sequential decline in consolidated revenue to 14.6 bln rupees because of a slowdown in its US mortgage industry service business. Friday, all IT stocks closed significantly higher on week except Wipro, which ended up only 0.61%. Wipro posted a weak second quarter earnings last week wherein its IT services revenues grew merely 1.8% sequentially, lagging its peers Infosys (3.1%) and TCS (4.6%). Infosys shares closed at a new high of 4051.25 rupees on the NSE on optimism in the US and in line with the share indices. Investors will continue to closely track the rupee as currency movement is crucial to IT companies. Typically, for every 1% change in the rupee-dollar equation, margins of Tier I Indian IT companies are impacted by 25-35 basis points.

### **Oil Sector – Oil PSUs seen in positive range on weak oil price**

Trading in the shares of the state-owned oil marketing companies is likely to remain subdued this week, which has only three trading sessions. Focus will be on companies reporting earnings; weak crude prices will keep the momentum positive though. The stock market will stay closed on Tuesday for Moharram and Thursday for Gurunanak Jayanti. None of the three companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd is reporting earnings this week. Easing crude prices and a favourable foreign exchange environment have lifted the financials of these companies as subsidies have come down drastically. The companies cut diesel prices by 2.25 rupees per litre and petrol prices by 2.4 rupees per litre, ex-Delhi, on Friday due to the continued decline in international prices of both the fuels. The rupee-dollar rates have also remained stable over the last two weeks, further reducing the effective prices of these fuels. As the global crude oil prices are expected to trend lower in the near to medium term, the overall subsidies on cooking gas and kerosene may decline, easing the losses of these companies in the current financial year. For most of Jul-Sep, the three companies made good profits on diesel, which was deregulated earlier this month. Owing to state elections in Maharashtra and Haryana, the government could not revise the prices, allowing the companies to earn almost 3 rupees per litre at one point in time. Further, the broad market is expected to extend its bull run this week on the back of buoyant foreign fund flows which will also boost the shares of oil companies, including Oil and Natural Gas Corp Ltd and Oil India Ltd.

### **Pharma sector – Seen trading sideways-to-positive this week**

Shares of major pharmaceutical companies are expected to trade in a sideways-to-positive manner this week. There is good positive momentum in the pharma space, which is likely to continue, but the market participation is more in high-beta stocks which could subdue the upward momentum in pharma stocks. The street will eye some key earnings to be detailed this week. Astrazeneca Pharma India Ltd and Wockhardt Ltd will detail Jul-Sep earnings on Monday, while Torrent Pharmaceuticals Ltd will post its earnings on Wednesday. Aurobindo Pharma Ltd and Wyeth Ltd will report their earnings on Thursday, and Bengaluru-based Strides Arcolab Ltd will report its Jul-Sep earnings on Friday.

### **Metal Sector – Likely to be muted this week; Jindal Steel eyed**

Shares of metal companies are expected to be muted this week as we believe that the run-up in the CNX Metal index has been exaggerated. While the Nifty rose 3.84% and the Sensex 3.78% this week, the CNX Metals Index outperformed by rising 4.72%. Jindal Steel and Power will be in focus this week as the steel producer will detail its Jul-Sep earnings on Tuesday. The company is seen reporting a 21% on-year decline in its net profit for the Jul-Sep to at 3.58 bln rupees because of lower realisations. Net sales of the Naveen Jindal-led company are seen rising 5% on year to 51.88 bln rupees.

### **Telecom Sector – Seen in a range this week**

Shares of frontline telecom companies are expected to remain range bound this week. They will also take cues from Tata Communication's Jul-Sep earnings to be announced on Nov 1. Shares of sector heavyweight Bharti Airtel that reported the Jul-Sep numbers is expected to remain in a range. Bharti Airtel Ltd had reported a higher-than-expected 24.8% sequential rise in its consolidated net profit to 13.8 bln rupees for the quarter ended September, primarily aided by robust growth in data traffic, fall in depreciation, and lower loss on foreign exchange derivatives.



### Market Range for Week 8150- 8550

Nifty	Values
Support 1	8280
Support 2	8250
Support 3	8150
Resistance 1	8350
Resistance 2	8420
Resistance 3	8500

**Resistance** – Nifty facing Resistance level @8350 level above this level it may go up to @8420 & @ 8500 level.

**Support** - Support comes for market @8280 level for Nifty; below this level Nifty next support @8250 and @8150 will be the major support for market.

**Technical** – Last week Nifty opened at 8064 & it made a high of 8330. Last week we have seen buying in the market. Nifty made a low of 7985 & closed at 8322. Last week Nifty gains 345 points from its low & on weekly basis it closed at 308 points higher. Sensex made a weekly high of 27894 & a low of 26726 almost it gain 1168 points in the week from its low. So overall last week we have seen good buying in the market.

**For the coming week the market range we expect 8150-8550**

#### Weekly Chart View –

Last week we had expected market range (7800-8200) market made a high of 8330 & low of 7985, so overall it holds our lower side range but broke upper side range.

In last week report we had mentioned on daily chart we had witness continues Gap area & on weekly chart it was above 20WMA, because of that we had mentioned we can see stocks specific action & all we have seen same. Now on daily chart we can see bullish candle & close above triangle. On weekly chart we can also see bullish candle. So overall from here still we can see some more stocks specific action in the market & any correction can use as a buying opportunity. Around 8220-8150 will be good support for market if we get that level it will be good chance for buy.

#### Weekly Chart





**Weekly Sectoral Technical Outlook**

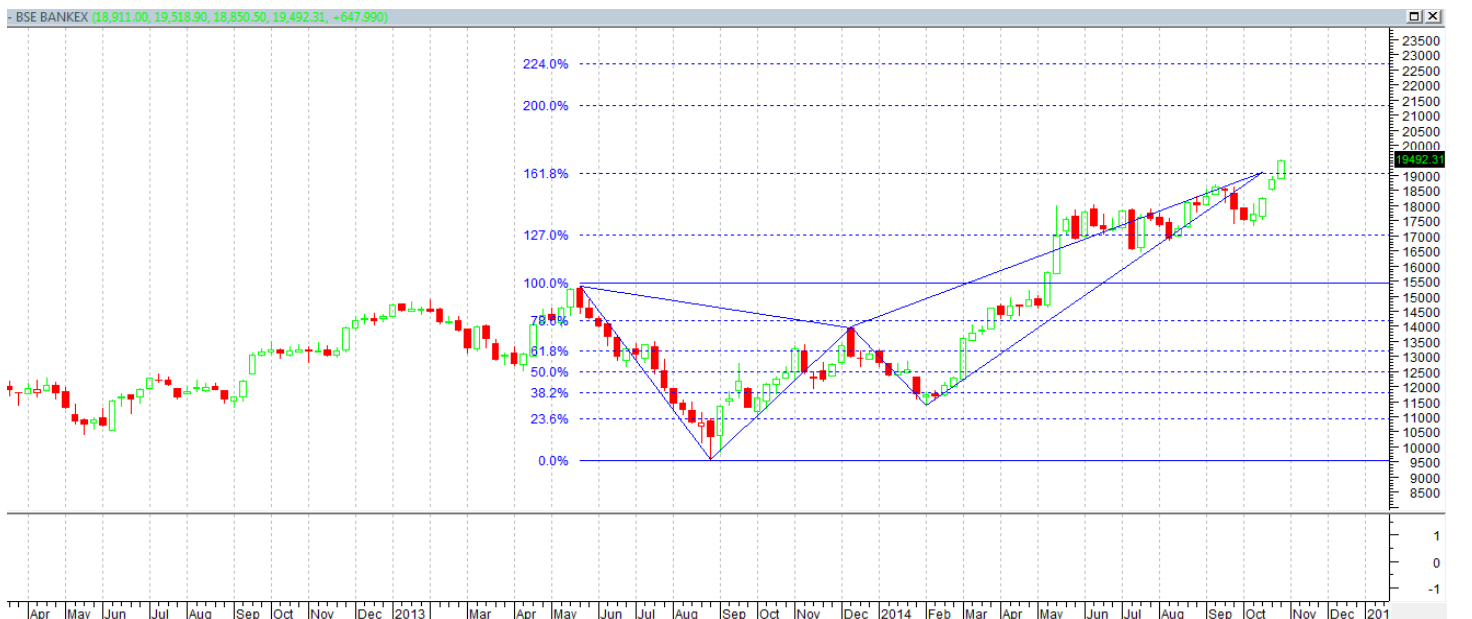
<b>BSE Auto Index</b>	<b>CMP: 18579</b>
-----------------------	-------------------



**BSE Auto**

At present we are witnessing strong upside momentum. Hence those who have gone long in this sector can trial their stop loss to 17800. On the upside it can test 18800 – 19300 levels.

<b>BSE Bankex</b>	<b>CMP: 19505</b>
-------------------	-------------------



**BSE Bankex**

At present we are seeing a strong bull candle which has closed above the 161.85 Fib level. Those long in this sector should now trial their stop loss to 18850 level. On the upside it can test 19200 – 19500 – 19800 levels.



**BSE Metal Index**

**CMP: 11849**



**BSE Metal Index**

The current price action has activated the bullish morning star pattern. Hence those who have gone long above 11382 should now trial the stop loss to 11170 level. On the upside this sector can test 12000 – 12500 – 12800 levels.

**BSE IT**

**CMP: 10701**



**BSE IT**

At present we are witnessing a strong reversal pattern. Hence one can go long in this sector with a stop loss of 10067. On the upside, it can test 12000 – 12700 levels.



## Weekly Technicals of Key Companies –

Company	Closing 31-Oct-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1499.25	1488.77	1519.48	1539.72	1468.53	1437.82
AMBUJACEM	227.65	224.52	232.13	236.62	220.03	212.42
ASIANPAINT	657.00	652.30	663.50	670.00	645.80	634.60
AXISBANK	439.40	433.38	446.42	453.43	426.37	413.33
BAJAJ-AUTO	2611.05	2569.92	2669.38	2727.72	2511.58	2412.12
BANKBARODA	929.50	915.53	946.97	964.43	898.07	866.63
BHARTIARTL	398.90	403.95	411.80	424.70	391.05	383.20
BHEL	256.70	252.20	263.15	269.60	245.75	234.80
BPCL	724.75	710.70	742.95	761.15	692.50	660.25
CAIRN	285.15	283.40	291.75	298.35	276.80	268.45
CIPLA	666.55	653.22	686.33	706.12	633.43	600.32
COALINDIA	370.55	363.43	379.07	387.58	354.92	339.28
DLF	124.75	120.25	131.50	138.25	113.50	102.25
DRREDDY	3168.30	3122.48	3247.77	3327.23	3043.02	2917.73
GAIL	528.80	520.33	560.37	591.93	488.77	448.73
GRASIM	3508.05	3457.92	3575.63	3643.22	3390.33	3272.62
HCLTECH	1608.40	1571.02	1662.03	1715.67	1517.38	1426.37
HDFC	1105.90	1082.83	1133.07	1160.23	1055.67	1005.43
HDFCBANK	911.85	904.52	921.93	932.02	894.43	877.02
HEROMOTOCO	3064.25	3066.42	3126.83	3189.42	3003.83	2943.42
HINDALCO	163.70	157.60	170.55	177.40	150.75	137.80
HINDUNILVR	738.35	737.18	767.22	796.08	708.32	678.28
ICICIBANK	1626.65	1609.18	1650.67	1674.68	1585.17	1543.68
IDFC	156.30	152.50	161.45	166.60	147.35	138.40
INDUSINDBK	720.10	709.27	732.83	745.57	696.53	672.97
INFY	4051.25	3960.75	4156.50	4261.75	3855.50	3659.75
ITC	355.20	354.40	360.80	366.40	348.80	342.40
JINDALSTEL	161.80	157.33	168.22	174.63	150.92	140.03
KOTAKBANK	1118.25	1101.83	1138.67	1159.08	1081.42	1044.58
LT	1655.45	1626.62	1692.33	1729.22	1589.73	1524.02
LUPIN	1369.05	1365.95	1411.90	1454.75	1323.10	1277.15
M&M	1306.20	1289.67	1339.53	1372.87	1256.33	1206.47
MARUTI	3337.25	3264.25	3423.00	3508.75	3178.50	3019.75
MCDOWELL-N	2763.85	2691.28	2842.57	2921.28	2612.57	2461.28
NMDC	170.90	168.40	176.30	181.70	163.00	155.10
NTPC	150.10	148.58	152.42	154.73	146.27	142.43
ONGC	405.15	400.15	411.65	418.15	393.65	382.15
PNB	930.85	924.00	952.75	974.65	902.10	873.35
POWERGRID	145.80	143.98	148.17	150.53	141.62	137.43
RELIANCE	1000.55	976.78	1027.47	1054.38	949.87	899.18
SBIN	2702.80	2664.53	2748.07	2793.33	2619.27	2535.73
SSLT	255.95	254.10	261.10	266.25	248.95	241.95
SUNPHARMA	845.40	828.45	866.90	888.40	806.95	768.50
TATAMOTORS	535.85	525.53	548.82	561.78	512.57	489.28
TATAPOWER	93.85	91.88	96.47	99.08	89.27	84.68
TATASTEEL	490.00	476.70	506.80	523.60	459.90	429.80
TCS	2607.85	2557.60	2670.25	2732.65	2495.20	2382.55
TECHM	2517.70	2453.88	2587.42	2657.13	2384.17	2250.63
ULTRACEMCO	2548.45	2504.57	2603.88	2659.32	2449.13	2349.82
WIPRO	563.70	559.28	571.42	579.13	551.57	539.43



**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
<b>Automobile</b>												
M&M	1303	1471	Accumulate	63.7	69.5	81.7	20.5	18.8	16.0	24.0	21.7	21.6
Maruti Suzuki	3338	3040	Reduce	92.1	115.2	159.6	36.2	29.0	20.9	14.1	15.3	16.5
Tata Motors	536	576	Hold	53.6	56.0	64.0	10.0	9.6	8.4	35.3	32.1	23.2
TVS Motors	260	184	Reduce	5.4	7.4	11.5	48.1	35.1	22.6	19.6	22.6	31.2
Bajaj Auto	2609	2248	Reduce	112.1	113.8	142.8	23.3	22.9	18.3	37.0	32.2	35.2
Hero MotoCorp	3062	2970	Neutral	105.6	139.3	165.5	29.0	22.0	18.5	40.2	46.7	48.0
<b>Banking</b>												
BOB	931	1031	Hold	106.4	137.3	187.5	8.7	6.8	5.0	13.4	15.3	18.1
Federal Bank	142	161	Accumulate	9.8	10.5	11.6	14.5	13.5	12.2	12.6	12.3	12.4
Yes Bank	684	667	Neutral	36.5	45.9	43.7	18.7	14.9	15.7	23.7	23.2	22.2
Indusind Bank	719	685	Neutral	26.9	34.2	45.3	26.8	21.0	15.9	17.6	19.1	21.2
Bank of Mah	43	41	Neutral	4.6	6.4	7.8	9.3	6.7	5.5	7.4	9.8	11.2
DCB	91	116	Buy	6.1	6.3	6.7	15.1	14.5	13.6	14.1	12.8	12.0
Andhra Bank	84	71	Reduce	7.7	8.6	15.3	10.9	9.8	5.5	5.1	5.8	10.4
HDFC Bank	912	985	Hold	28.3	35.3	45.7	32.2	25.8	20.0	20.0	21.0	22.0
<b>Cement</b>												
Ultratech Cement	2551	2872	Accumulate	80.0	103.0	140.0	31.9	24.8	20.5	13.0	15.0	18.0
ACC	1501	1507	Neutral	58.0	65.0	78.0	25.9	23.1	19.3	14.0	14.9	16.6
Ambuja Cement	227	238	Neutral	8.4	9.2	13.7	25.3	23.2	15.5	13.6	13.9	18.4
JK Cement	603	563	Reduce	13.9	17.0	30.1	43.4	35.5	18.7	5.5	6.4	10.3
<b>IT</b>												
Infosys	4051	4146	Neutral	186.4	203.8	224.1	21.7	19.9	18.1	26.1	24.5	23.9
TCS	2605	2428	Reduce	97.6	113.0	127.8	26.7	23.0	20.4	52.1	47.7	44.5
Wipro	563	706	Buy	30.5	36.9	41.5	18.5	15.3	13.6	21.2	24.3	25.1
<b>Metal</b>												
SAIL	83	89	Hold	6.4	5.0	12.4	13.0	16.6	6.7	6.9	4.7	10.6
Tata Steel	489	561	Accumulate	35.2	43.5	53.7	13.9	11.2	9.1	8.4	9.2	10.4
JSW Steel	1262	1426	Accumulate	66.0	123.0	131.0	19.1	10.3	9.6	2.0	12.0	12.0
Hindustan Zinc	172	186	Hold	16.3	16.8	18.3	10.5	10.2	9.4	18.5	18.0	21.0
Coal India	369	355	Neutral	23.9	28.0	32.1	15.4	13.2	11.5	35.6	35.5	34.9
Hindalco	163	166	Neutral	10.9	13.5	16.1	15.0	12.1	10.1	4.5	3.5	7.6

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%



**Contact**

SMS: 'Arihant' to 56677

**Website**[www.arihantcapital.com](http://www.arihantcapital.com)**Email Id**[research@arihantcapital.com](mailto:research@arihantcapital.com)

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company  
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

**Disclaimer:** This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

**ARIHANT Capital Markets Ltd**

#1011, Solitaire Corporate Park, Building No.10, 1<sup>st</sup> Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093  
T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)

RCH-WMR-00