

Key developments during the week

- India Dec HSBC manufacturing PMI at a 2-year high of 54.5 vs 53.3 in Nov
- Finance ministry source says fall in inflation affecting tax buoyancy
- Govt says PSUs Apr-Sep subsidised fuel sale loss 511.1 bln rupees
- PSUs cut non-subsidised LPG price by average 44.5 rupees per cylinder
- India Apr-Nov fiscal gap 5.251 trln rupees vs 5.096 trln YoY
- India Nov tax mop-up 720 bln rupees vs 648 bln rupees YoY
- India Nov eight core industries' growth at 6.7% vs 3.2% YoY
- Finance ministry source says India Apr-Nov fiscal gap at 99% of FY15 aim
- Finance ministry source says CPI inflation rate seen rising to 5.5-6.0% in Dec
- Finance ministry source says no need to worry on meeting FY15 fiscal gap aim
- TRAI for pan-India 2,100 MHz spectrum base price of 27.2 bln rupees
- Govt approves eight FDI proposals worth 347.7 mln rupees
- Govt not to extend auto excise duty benefit
- Cabinet approves ordinance on land act amendment
- Jaitley says high cost of capital key factor for manufacturing sector slowdown
- Govt sources says in talks with ministries on FY16 divest roadmap

INDEX	02-Jan-15	26-Dec-14	Change (in %)
NIFTY	8395.45	8200.70	2.37
SENSEX	27887.90	27241.78	2.37
NSE 500	6873.10	6674.80	2.97
NSE MIDCAP	3397.10	3292.70	3.17
NIFTY JUNIOR	18889.80	18207.30	3.75
BSE SMALLCAP	11308.15	10894.89	3.79
BSE 200	3474.24	3380.42	2.78

INDEX	02-Jan-15	26-Dec-14	Change (in %)
BSE CD	9758.81	9359.50	4.27
BSE OIL AND GAS	9917.05	9878.81	0.39
BSE PSU	8312.03	8121.33	2.35
BSE FMCG	7776.92	7686.06	1.18
BSE CAPITAL GOODS	15760.37	15113.05	4.28
BSE AUTO	18837.15	18455.13	2.07
BSE REALTY	1571.90	1533.94	2.47
BSE BANK	21830.10	21253.30	2.71
BSE TECH	5927.61	5762.49	2.87
BSE HEALTHCARE	14720.21	14409.51	2.16
BSE IT	10721.12	10422.16	2.87
BSE METAL	10966.15	10562.54	3.82

INDEX	02-Jan-15	26-Dec-14	Change (in %)
DOW JONES	17832.99	18053.71	-1.22
HANG SENG	23857.82	23349.34	2.18
NIKKEI	17450.77	17818.96	-2.07
FTSE	6547.80	6609.93	-0.94

Domestic events week ahead

- Jan 05-09:** Power generation for December, by Central Electricity Authority.
- Jan 05-09:** Major port traffic in Apr-Dec, by Indian Ports Association.
- Jan 05-09:** Foreign tourist arrivals in December, by tourism ministry.
- Jan 06:** Services PMI for December, by HSBC.
- Jan 08-12:** Automobile sales data for December, by SIAM.
- Jan 09:** WMA and forex reserves as on Jan 2, by RBI.
- Jan 09-12:** FDI equity inflow in November, by RBI.

Source: NW18

Global events week ahead

- Jan 05:** Japan Final Manufacturing PMI, German Retail Sales m/m, German Prelim CPI m/m, Spanish Unemployment Change, UK Construction PMI, US Total Vehicle Sales
- Jan 06:** China HSBC Services PMI, Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, BOE Credit Conditions Survey, UK Final Services PMI, US ISM Non-Manufacturing PMI, US Factory Orders m/m
- Jan 07:** German Unemployment Change, Italian Monthly Unemployment Rate, Europe Retail PMI, Europe CPI Flash Estimate y/y, Europe Core CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US ADP Non-Farm Employment Change, US Trade Balance, US Crude Oil Inventories, US FOMC Meeting Minutes
- Jan 08:** China Trade Balance, German Factory Orders m/m, Retail Sales m/m, Europe PPI m/m, UK Official Bank Rate, UK Asset Purchase Facility, UK MPC Rate Statement, US Unemployment Claims
- Jan 09:** China CPI y/y, China PPI y/y, German Industrial Production m/m, German Trade Balance, French Industrial Production m/m, French Trade Balance, UK Manufacturing Production m/m, UK Trade Balance, US Non-Farm Employment Change, US Unemployment Rate



Weekly Sector Outlook and Stock Picks

Auto sector – Seen falling on withdrawal of excise duty cut

Shares of leading automobile makers are likely to fall this week following revocation of the cut in the excise duty on vehicles. In the interim Budget, the government announced a cut of 300-600 basis points in the excise duty on automobiles in a bid to boost demand. This cut in duty was extended up to Dec 31, 2014 in the regular budget presented by Finance Minister Arun Jaitley. The government has decided not to extend the duty cut, which is expected to dent demand for vehicles, as manufacturers are expected to pass on the rise in duty to customers. Mahindra & Mahindra, the country's largest utility vehicles maker, will hike vehicle prices by 4-6% in a couple of days to offset the duty hike. Shares of automobile companies were the biggest wealth creators over the past year, and some correction in values is expected. Demand for two-wheelers, particularly scooters, is seen remaining at sustained levels. Scooters sales have been growing month on month for the past two years, led by demand in urban India. Hero MotoCorp and TVS Motor seen positive this week. Hero MotoCorp is the second-largest player in the scooters segment, while TVS Motor is the third largest.

Bank Sector – Uptrend may continue as retreat outcome positive

Bank stocks are expected to continue their uptrend this week as we anticipate that the discussion on reforms from the bankers' retreat will have a positive impact on the sector, especially on public sector banks. The retreat named 'Gyan Sangam', a first-of-its-kind meet, was attended by the chairpersons and managing directors as well as executive directors of public sector banks, and heads of public insurance companies and financial institutions. Also in attendance was Prime Minister Narendra Modi, Finance Minister Arun Jaitley, Reserve Bank of India Governor Raghuram Rajan and the four deputy governors, and the chief economic adviser, among others. At the beginning of the bankers' retreat at Pune, Department of Financial Services Secretary Hasmukh Adhia said that there was a need to "rethink" the strategy of public sector banks and they could learn from their private sector peers. Jaitley is expressing concerns over "unacceptable" level of bad loans in some banks, pitched for greater autonomy and sufficient leeway to the lenders to operate with a commercial mindset. Minister of State for Finance Jayant Sinha said the government was fully committed to provide capital to state-owned banks. On Friday, Bank Nifty breached the 19000 level for the first time. It looks like a happy beginning for banks in the New Year. Bank Nifty has outperformed the market by about 10% in the past six months.

Capital Goods Sector – Seen up; order inflow likely to grow

Shares of most capital goods companies are seen trading with a positive bias this week, tracking the broader market and in anticipation of pick-up in execution cycles as well as order inflow. Jan-Mar is a fundamentally strong quarter for the sector as order finalisation, especially from public sector companies or the government, picks up. Largely, capital goods players belonging to the power sector are heavily relying on government orders, as capex of private sector companies is likely to remain muted for few more quarters. Bharat Heavy Electricals secured a 38.1-bln-rupees order from the Telangana government. In addition to this, the companies along with other major power equipment makers like L&T, Alstom and Thermax is in fray for two more orders from state-owned power producer NTPC. This includes 70 bln-rupees orders for NTPC's Khargone plant and the boiler-turbine-generator tender for the Barethi power plant. Both these tenders are likely to be finalised by March or early April.

Cement Sector – May be rangebound with positive bias this week

Shares of most cement companies are seen trading in a narrow range with a positive bias this week as investors are seen building position at the start of the peak construction season in anticipation of improvement in performance of these companies and an increased likelihood of price hike. While, Jan-Mar is the strongest quarter for the sector, Oct-Dec earnings that will be detailed in the coming few weeks are also expected to bring some cheer. The cement companies stocks most favoured by investors for this week are ACC and Ultratech and they may see a positive movement this week. Investors are bullish on UltraTech Cement following the company's acquisition of cement units of Jaiprakash Associates last week. Post acquisition, Ultratech's capacity is likely to increase to nearly 65 mln from 60 mln tonne at present. The company also has plans to further increase capacity to 71 mln tonne by end of 2015-16 (Apr-Mar).

FMCG Sector – Bias positive; fall in input costs to support

After consolidating in the past two weeks, shares of fast-moving consumer goods companies are seen trading with a positive bias as a fall in input costs and improved demand are likely to provide underlying support. FMCG stocks have



witnessed long liquidation and remained under pressure but a rebound is likely this week. The upbeat broader market outlook is also seen supporting the sector. Stock indices may trade with a positive bias this week with market participants pinning hopes for some concrete announcements from the two-day banking conclave that concludes on Saturday. In the current week, the BSE FMCG Index rose 1.2% but it was lower than the 2.4% increase in Nifty and Sensex. Hence, there is room for FMCG stocks to gain in the next few days.

IT Sector – Expectations around Infosys results to be key

Shares of information technology companies are likely to show some volatility and nervousness this week with Infosys Ltd slated to come out with its numbers on Friday. The previous week saw IT stocks make smart gains, supported by a buoyant market. The stocks had seen limited gains in previous weeks despite a sharply depreciating rupee due to the overall choppiness of the Indian market. Most IT stocks gained 3% last week against a 2.3% rise in broader benchmarks. Infosys' third-quarter results will impact the stock, as well those of its peers like Tata Consultancy Services Ltd and Wipro Ltd, which will report their numbers later.

Oil Sector – PSU companies mostly seen in range; crude prices key

Shares of public sector oil companies are seen trading in a range this week unless there is any significant movement in the broad market or crude oil prices. However, the bias is seen positive. Crude oil prices are likely to remain under pressure in near term. Brent oil prices hit their lowest level since 2009 on concerns over growing supplies from Russia and Iraq and continued weakness in the manufacturing sector in China and Europe. The Indian basket also hit a fresh five-year low of \$53.53 a barrel. Meanwhile, the broad market is seen trading with a positive bias this week as it is expecting some concrete announcements from the two-day banking conclave. Oct-Dec earnings will be the next big trigger for the market. Falling crude prices and pressure on refining margins may continue to weigh on RIL stock. However, we expect some recovery in the counter as it continues to trade at very low levels. Refining margins have remained relatively strong in Oct-Dec, but continued pressure on oil prices, coupled with dampening demand, may eventually put pressure, especially after the seasonal winter demand wanes. Oil and Natural Gas Corp Ltd and Oil India may decline in crude prices fall sharply as it will erode their profitability. Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd may remain in range this week. However, if crude prices recover or remain stable, share of both upstream and downstream companies will witness recovery.

Pharma sector – Stock-specific trading on lack of triggers

Stock-specific trading is expected in shares of frontline pharmaceutical companies this week due to lack of broader market triggers. There is no specific reason that may lead to any sectoral movement in the pharma space for the following week. Stocks would be tracked on the basis of company-specific news. We expected shares of pharmaceutical companies to consolidate. Taking cues from the rupee that has been fluctuating and depreciated to 63.28 rupees against US dollar, we expect consolidation in coming two-three weeks.

Metal Sector – May trade with a positive bias this week

Shares of metal companies are seen trading with a positive bias this week given the upbeat sentiment in the market. Metal stocks have underperformed the benchmark indices in recent months due to regulatory woes, but are now likely to move up if the equity markets remain firm. The sector will also eye developments on the mining ordinance front. Media reports earlier last week suggested that the government may take up mining ordinance soon. On the global front, China's inflation and trade data for December will be watched. Overall flows in the sector are positive. If market goes up, metal stocks will outperform there'll be a huge short covering rally.

Telecom Sector – Stock-specific movement likely this week

The movement in shares of major telecommunications companies is likely to be stock specific, due to lack of sectoral trigger. In the telecom sector, Bharti Airtel and Idea Cellular are seen doing better than others. Reliance Communications, on the other hand, seems very weak. The street will be watching out for the Cabinet decision on swap of spectrum between telecommunications and defence departments, which will set the further course of auctions in February. The Cabinet has been proposed to approve the swap deal between the two departments that would release the key 2,100 MHz band, currently with the defence ministry, for auctions in February. The Department of Telecommunications is also expected to float the notice inviting applications for the February auctions, which will mark the formal beginning of the process to award the natural resource to the mobile service providers.



Market Range for Week 8200- 8650

Nifty	Values
Support 1	8350
Support 2	8280
Support 3	8220
Resistance 1	8450
Resistance 2	8520
Resistance 3	8600

Resistance – Nifty facing Resistance level @8450 level above this level it may go up to @8520 & @ 8600 level.

Support - Support comes for market @8350 level for Nifty; below this level Nifty next support @8280 and @8220 will be the major support for market.

Technical – Last week Nifty opened at 8214 & it made a high of 8410. Last week we have seen buying from lower levels. Nifty made a low of 8214 & closed at 8395. Last week Nifty gain 196 points from its low & on weekly basis it closed at 195 points higher. Sensex made a weekly high of 27937 & a low of 27266 almost it gain 671 points in the week from its low. So overall last week we have seen profit booking from higher levels.

For the coming week the market range we expect 8200-8650

Weekly Chart View –

Last week we had expected market range (7950-8480) market made a high of 8410 & low of 8214, so overall it holds our both side range.

In last week report we had mentioned on daily chart Nifty was below (50DMA avg) & we witness “Doji” candle & on weekly chart it was between (5&20WMA), because of that we had mentioned we can see some consolidation & all we have same. Now on daily chart we can see Breakout of consolidation & bullish candle. On weekly chart also we can see Bullish candle. So overall from here above 8415-8430 we can see more upside up to 8480-8550-8600 & on lower side 8320-8250 will be good support levels for buying.

Weekly Chart





Weekly Sectoral Technical Outlook

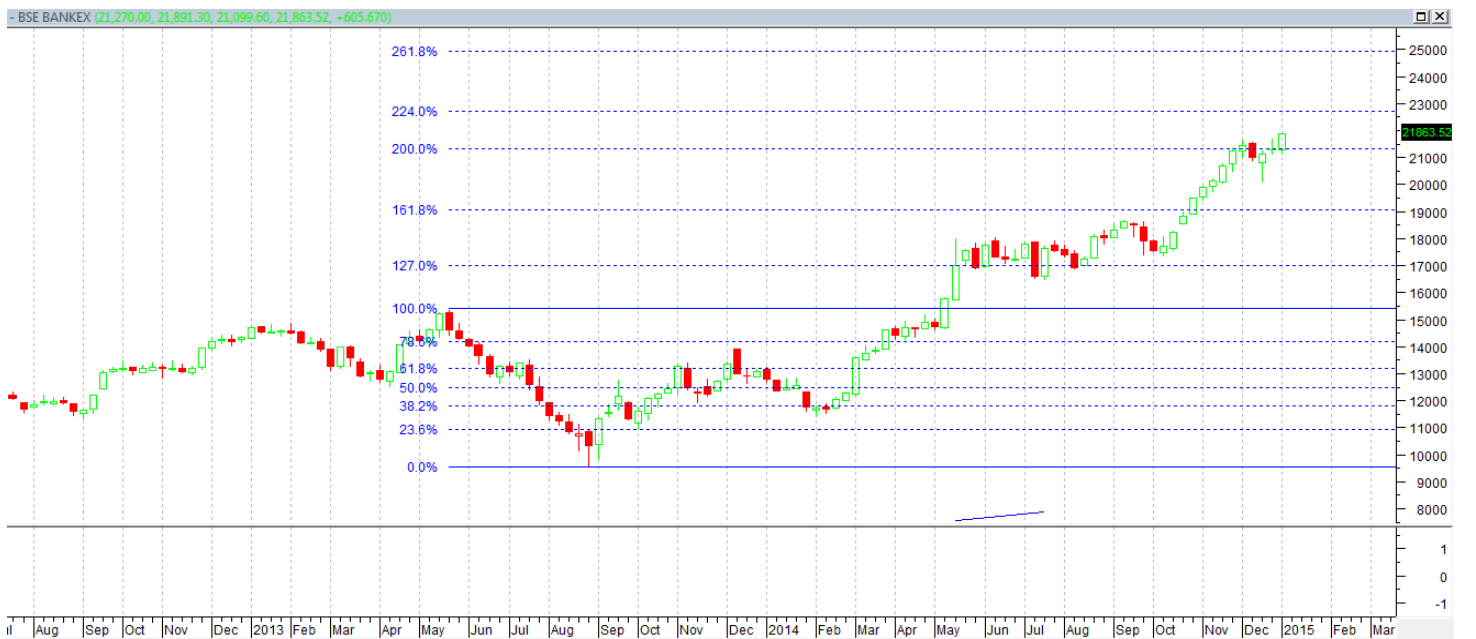
BSE Auto Index	CMP: 18837
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BSE Auto

At present we are observing a positive candle which suggests that momentum on the upside may continue. One can initiate long in this sector with a stop loss of 18400. On the upside it can test 19000 – 19300 levels.

BSE Bankex	CMP: 21830
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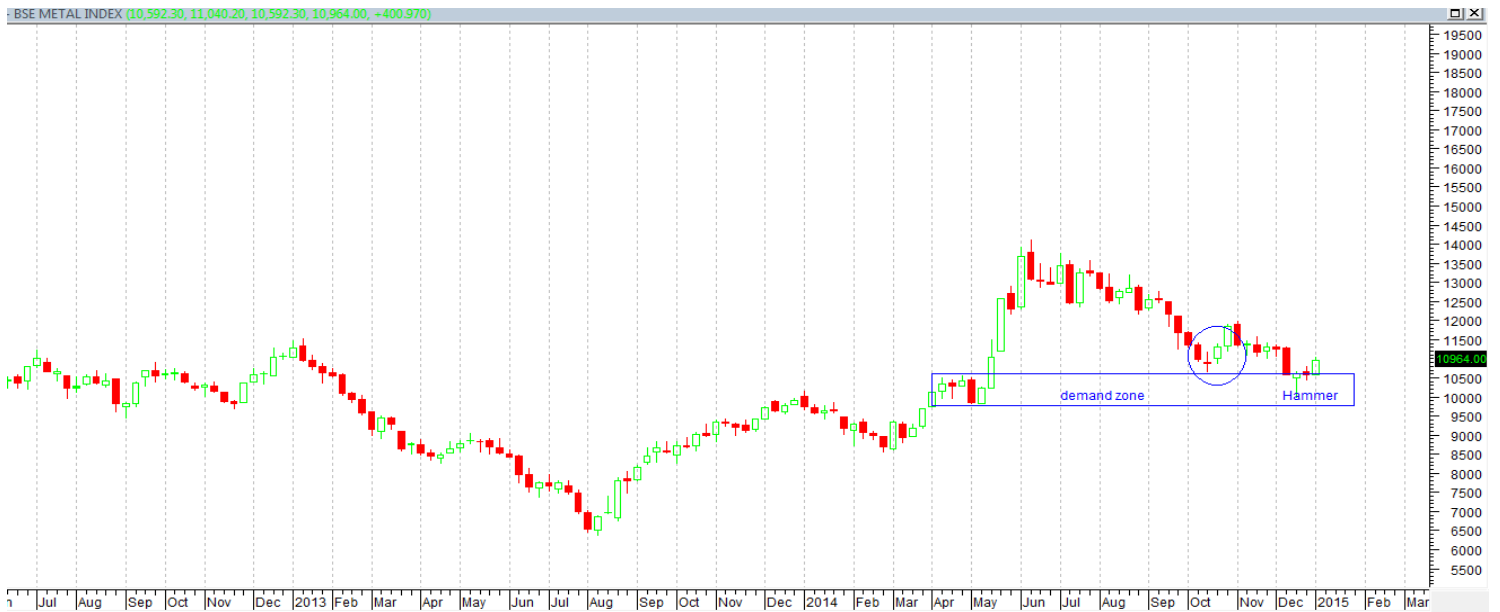
BSE Bankex

At present prices are approaching the 224% Fib level. Those long in this sector can trial the stop loss to 21300. On the upside this sector can test 22250 - 22800 levels.



BSE Metal Index

CMP: 10966

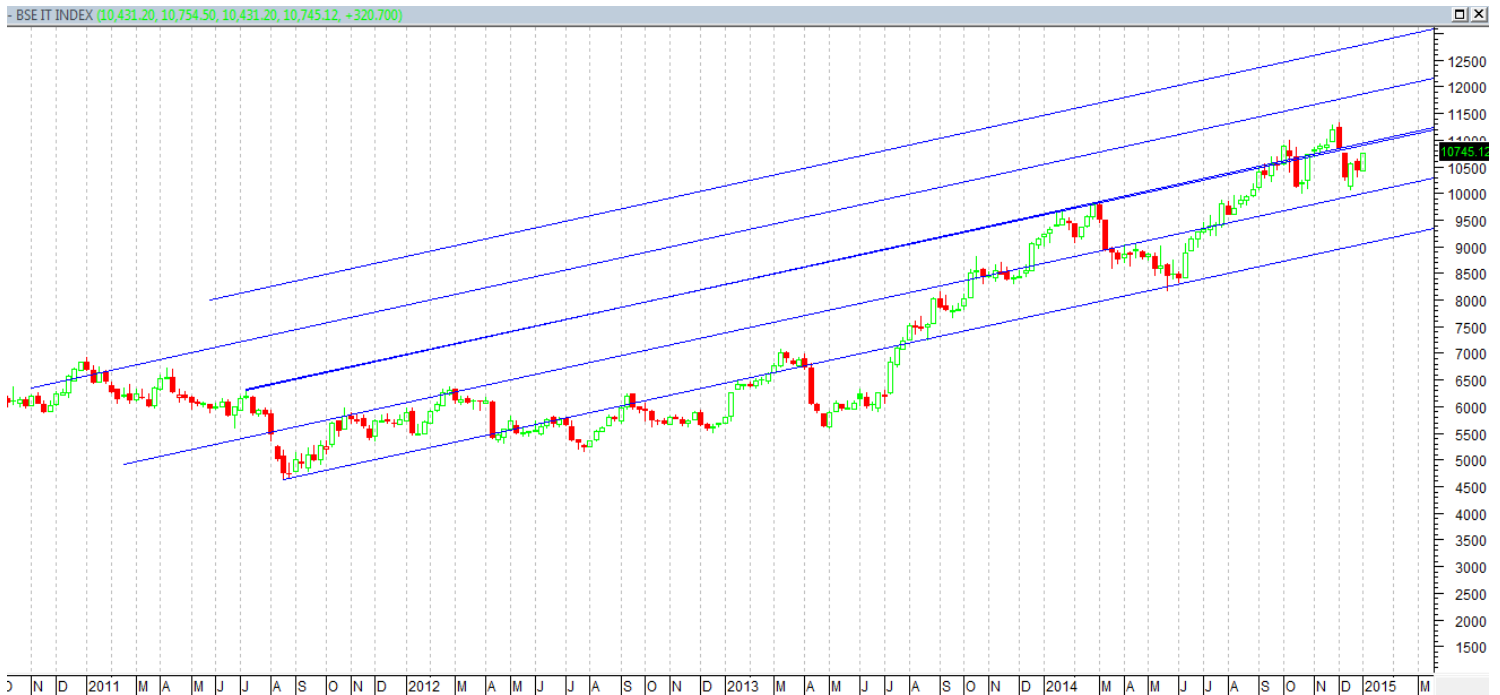


BSE Metal Index

At present we are observing strong positive candle which has activated the positive divergence on the weekly chart. One can go long in this sector with a stop loss of 10592. On the upside it can test 11200 – 11450 levels.

BSE IT

CMP: 10721



BSE IT

At present we are observing a positive candle which suggests that momentum on the upside will continue. Hence those long in this sector should trial the stop loss to 10400. On the upside this sector can test 11000 – 11300 levels.



Weekly Technicals of Key Companies –

Company	Closing 02-Jan-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1425.90	1415.67	1441.23	1456.57	1400.33	1374.77
AMBUJACEM	230.95	229.68	233.07	235.18	227.57	224.18
ASIANPAINT	775.05	761.78	794.72	814.38	742.12	709.18
AXISBANK	514.30	507.07	524.13	533.97	497.23	480.17
BAJAJ-AUTO	2451.75	2457.08	2499.67	2547.58	2409.17	2366.58
BANKBARODA	1096.25	1084.90	1113.25	1130.25	1067.90	1039.55
BHARTIARTL	365.05	359.72	372.33	379.62	352.43	339.82
BHEL	275.30	268.28	283.97	292.63	259.62	243.93
BPCL	644.40	648.70	657.40	670.40	635.70	627.00
CAIRN	241.40	239.97	245.88	250.37	235.48	229.57
CIPLA	630.15	628.77	638.93	647.72	619.98	609.82
COALINDIA	381.75	383.05	387.70	393.65	377.10	372.45
DLF	139.20	138.07	141.88	144.57	135.38	131.57
DRREDDY	3221.40	3205.83	3276.57	3331.73	3150.67	3079.93
GAIL	444.60	443.05	451.60	458.60	436.05	427.50
GRASIM	3495.70	3457.23	3544.47	3593.23	3408.47	3321.23
HCLTECH	1605.25	1596.00	1628.20	1651.15	1573.05	1540.85
HDFC	1171.90	1155.03	1193.82	1215.73	1133.12	1094.33
HDFCBANK	965.30	959.12	975.48	985.67	948.93	932.57
HEROMOTOCO	3098.10	3101.62	3156.48	3214.87	3043.23	2988.37
HINDALCO	160.10	157.83	163.47	166.83	154.47	148.83
HINDUNILVR	755.95	758.45	764.75	773.55	749.65	743.35
ICICIBANK	362.30	357.68	368.12	373.93	351.87	341.43
IDFC	158.80	158.17	161.23	163.67	155.73	152.67
INDUSINDBK	815.90	804.75	834.50	853.10	786.15	756.40
INFY	2013.20	1994.08	2038.17	2063.13	1969.12	1925.03
ITC	368.30	368.58	371.17	374.03	365.72	363.13
JINDALSTEL	161.95	158.67	167.88	173.82	152.73	143.52
KOTAKBANK	1271.55	1260.98	1289.57	1307.58	1242.97	1214.38
LT	1534.65	1519.95	1553.70	1572.75	1500.90	1467.15
LUPIN	1432.30	1427.72	1447.08	1461.87	1412.93	1393.57
M&M	1224.65	1239.50	1256.50	1288.35	1207.65	1190.65
MARUTI	3359.60	3347.45	3395.15	3430.70	3311.90	3264.20
NMDC	146.95	146.05	149.90	152.85	143.10	139.25
NTPC	144.40	142.92	146.48	148.57	140.83	137.27
ONGC	349.20	347.07	354.63	360.07	341.63	334.07
PNB	219.80	220.15	224.15	228.50	215.80	211.80
POWERGRID	138.75	138.53	140.37	141.98	136.92	135.08
RELIANCE	885.55	887.23	897.37	909.18	875.42	865.28
SBIN	315.25	313.18	320.37	325.48	308.07	300.88
SSLT	222.30	218.65	228.10	233.90	212.85	203.40
SUNPHARMA	826.25	822.25	834.50	842.75	814.00	801.75
TATAMOTORS	511.80	504.78	524.42	537.03	492.17	472.53
TATAPOWER	83.35	82.78	84.32	85.28	81.82	80.28
TATASTEEL	410.75	406.33	417.42	424.08	399.67	388.58
TCS	2579.45	2559.13	2611.27	2643.08	2527.32	2475.18
TECHM	2607.25	2599.88	2637.77	2668.28	2569.37	2531.48
ULTRACEMCO	2742.10	2700.87	2793.73	2845.37	2649.23	2556.37
WIPRO	557.30	554.98	562.57	567.83	549.72	542.13
ZEEL	380.95	380.82	384.63	388.32	377.13	373.32



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	1225	1385	Accumulate	63.7	69.5	81.7	19.2	17.6	15.0	24.0	21.7	21.6
Maruti Suzuki	3360	3192	Neutral	92.1	117.8	168.9	36.5	28.5	19.9	13.3	14.8	18.1
Tata Motors	512	605	Accumulate	53.6	56.0	64.0	9.5	9.1	8.0	35.3	32.1	23.2
Bajaj Auto	2454	2360	Neutral	112.1	105.1	142.8	21.9	23.3	17.2	37.0	29.6	34.8
Hero MotoCorp	3098	3119	Neutral	105.6	139.3	165.0	29.3	22.2	18.8	39.8	45.2	44.2
Banking												
BOB	1094	1134	Neutral	106.4	137.3	187.5	10.3	8.0	5.8	13.4	15.3	18.1
Federal Bank	149	177	Accumulate	9.8	10.5	11.6	15.2	14.2	12.9	12.6	12.3	12.4
Yes Bank	793	734	Reduce	36.5	45.9	43.7	21.7	17.3	18.1	23.7	23.2	22.2
Indusind Bank	815	754	Reduce	26.9	34.2	45.3	30.4	23.8	18.0	17.6	19.1	21.2
Bank of Mah	44	41	Reduce	4.6	5.7	7.0	9.6	7.8	6.3	7.4	9.7	11.1
DCB	124	128	Neutral	6.0	6.3	6.7	20.7	19.8	18.6	14.1	12.8	12.0
Andhra Bank	96	105	Hold	7.6	8.6	15.3	12.7	11.2	6.3	5.0	5.5	10.1
HDFC Bank	965	1084	Accumulate	35.3	43.3	57.6	27.3	22.3	16.8	21.0	22.0	24.0
Cement												
Ultratech Cement	2744	3016	Hold	80.0	114.0	155.0	34.3	24.1	19.5	13.0	16.0	18.0
ACC	1429	1664	Accumulate	58.3	65.5	83.5	24.5	21.8	17.1	14.4	15.3	18.3
Ambuja Cement	231	270	Accumulate	8.4	9.2	13.7	27.5	25.1	16.9	13.6	13.9	18.4
Mangalam Cement	320	429	Buy	11.1	14.6	27.8	20.8	15.8	8.3	5.8	7.3	12.7
JK Cement	635	729	Accumulate	13.9	21.8	35.0	45.7	29.1	20.8	5.5	8.2	12.0
IT												
Infosys	2013	2177	Hold	93.2	101.9	112.1	21.6	19.8	18.0	26.1	24.5	23.9
TCS	2571	2599	Neutral	97.6	113.0	127.8	26.3	22.8	20.1	39.6	35.8	34.2
Wipro	557	741	Buy	30.5	36.9	41.5	18.3	15.1	13.4	21.2	24.3	25.1
Metal												
SAIL	83	88	Hold	6.3	8.1	10.5	13.1	10.2	7.9	6.1	7.4	8.9
Tata Steel	411	586	Buy	37.0	54.0	72.0	11.1	7.6	5.7	8.9	11.1	13.1
JSW Steel	1070	1426	Buy	65.9	134.0	165.9	16.2	8.0	6.4	8.1	13.9	15.3
Hindustan Zinc	172	186	Hold	16.3	19.0	19.8	10.5	9.0	8.7	18.5	18.4	16.7
Coal India	382	355	Reduce	23.9	28.0	32.1	16.0	13.6	11.9	35.6	35.5	34.9
NMDC	147	154	Neutral	16.4	16.9	16.2	9.0	8.7	9.1	21.7	20.3	18.0
Hindalco	160	166	Neutral	10.5	11.9	12.9	15.2	13.5	12.4	5.4	5.8	6.0

Rating scale

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



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