

## Key developments during the week

- India Mar HSBC manufacturing PMI rises to 52.1 from 51.2 in Feb
- SC stays summons to Manmohan Singh, KM Birla in Hindalco coal case
- Govt may go for e-auction route to award power transmission projects
- Govt to award power line projects via reverse bidding
- Official says EPF to soon begin investment in equity instruments
- PFRDA likely to frame norms to facilitate more FDI in pension sector
- India Feb fiscal gap 343.95 bln rupees vs 664.6 bln rupees YoY
- India Feb eight core industries' growth at 1.4% vs 6.1% YoY
- India Dec-end external debt \$461.9 bln, up \$15.5 bln from March 2014
- Govt sets Apr-Sep local gas price \$4.66/mBtu gross calorific value
- SC to review Karnataka mining cap before deciding mine auction norms
- CII says business confidence index improved to 56.4 in Jan-Mar
- Financial Tech offers 10 bln rupees to settle National Spot case
- Industry secretary says land acquisition Bill needs to be simplified
- Moody's says govt's steps to revive gas power plants positive for banks

INDEX	01-Apr-15	27-Mar-15	Change (in %)
NIFTY	8586.25	8341.40	2.94
SENSEX	28260.14	27458.64	2.92
NSE 500	7060.20	6846.60	3.12
NSE MIDCAP	3420.95	3310.90	3.32
NIFTY JUNIOR	19634.30	19109.20	2.75
BSE SMALLCAP	11146.72	10440.69	6.76
BSE 200	3579.09	3476.28	2.96

INDEX	01-Apr-15	27-Mar-15	Change (in %)
BSE AUTO	19465.41	18844.04	3.30
BSE BANK	21360.45	20664.64	3.37
BSE CAPITAL GOODS	17440.22	16900.56	3.19
BSE CD	10459.87	10350.03	1.06
BSE FMCG	7877.54	7627.38	3.28
BSE HEALTHCARE	17683.88	16952.05	4.32
BSE IT	11277.35	11313.95	-0.32
BSE METALS	9542.77	9328.64	2.30
BSE OIL AND GAS	9358.63	9123.11	2.58
BSE PSU	7679.72	7430.65	3.35
BSE REALTY	1691.50	1630.54	3.74
BSE TECH	6225.26	6167.21	0.94

INDEX	02-Apr-15	27-Mar-15	Change (in %)
DOW JONES	17763.24	17712.66	0.29
HANG SENG	25275.64	24486.20	3.22
NIKKEI	19435.08	19285.63	0.77
FTSE	6833.46	6855.02	-0.31

## Domestic events week ahead

- Apr 06:** Services PMI for March, by HSBC.
- Apr 06-10:** Foreign tourist arrivals in March, by tourism ministry.
- Apr 06-10:** Power generation for March, by Central Electricity Authority.
- Apr 07:** RBI to detail first bi-monthly monetary policy for FY16.
- Apr 08-13:** Automobile sales data for March, by SIAM.
- Apr 10:** Index of Industrial Production for February, by CSO.
- Apr 10-13:** Rail freight traffic for March, by rail ministry.
- Apr 10-13:** FDI equity inflow in February, by RBI.

Source: NW18

## Global events week ahead

- Apr 06:** Spanish Unemployment Change, US Final Services PMI, US ISM Non-Manufacturing PMI
- Apr 07:** Spanish Services PMI, Italian Services PMI, Europe Final Services PMI, UK Services PMI, Europe PPI m/m, US JOLTS Job Openings
- Apr 08:** Japan Current Account, Japan Monetary Policy Statement, German Factory Orders m/m, BOJ Press Conference, French Trade Balance, Europe Retail PMI, Europe Retail Sales m/m, US FOMC Member Dudley Speaks, US Crude Oil Inventories, US FOMC Meeting Minutes
- Apr 09:** BOJ Monthly Report, German Industrial Production m/m, German Trade Balance, UK Trade Balance, UK Official Bank Rate, UK Asset Purchase Facility, UK MPC Rate Statement, US Unemployment Claims
- Apr 10:** China CPI y/y, China PPI y/y, German Final CPI m/m, French Gov Budget Balance, French Industrial Production m/m, UK Manufacturing Production m/m, UK Industrial Production m/m, US FOMC Member Lacker Speaks, US Federal Budget Balance



## Weekly Sector Outlook and Stock Picks

### **Auto sector – To move in line with RBI's policy review stance**

Stocks of major automakers are seen trading in line with the Reserve Bank of India's decisions in its monetary policy review due on Tuesday. The central bank is expected to hold key rates in its policy review, which would keep automobile stocks under pressure. If RBI cuts the repo rate, automobile stocks will rally through the week. However, if it holds rates, the week would keep them under pressure. It is unlikely that rates would be cut. Another factor influencing the health of respective stocks during the upcoming week would be the sales numbers posted by companies. Maruti Suzuki India Ltd's counter is seen under pressure, and trading with a minor negative bias during the week on a subdued sales performance during March. Automobile stocks have rallied relentlessly over the past few months, and thus going ahead, movement is going to be more watchful; investors would become choosy in future, and would wait for actual growth in fundamentals. A factor serving as a minor influence on stocks this week would also be the start of the earnings period from April 15, which would keep trade in a tight range. Tata Motors Ltd would see its counter trade with a positive bias thanks to an enthusiastic response to the company's 75-bln-rupees rights issue.

### **Bank Sector – Seen Positive; RBI monetary policy to lend cues**

The Reserve Bank of India's first bi-monthly policy statement scheduled on April 7 would lend cues to bank stocks this week with expectations that shares may extend gains on Monday amid hope of a rate cut by the central bank. The equity market is abuzz with talks of a repo rate cut by the RBI. Some quarters of the market are also expecting a reduction in banks' cash reserve ratio. So far in 2015, the RBI has reduced repo rate by a total of 50 basis points to 7.5%. In a report released earlier this month, State Bank of India's economic research department said the RBI should cut banks' CRR requirement by 50 basis points to 3.5% before the April 7 monetary policy statement, as that would help banks reduce their lending rates. CRR cut would ease up a lot of cash for the bank and further improve liquidity condition and ease cost of funds. Towards the end of this week, stock-specific action is expected as the market is likely to react to news flows ahead of the Jan-Mar results season. Usually, the sector's quarterly earnings start with IndusInd Bank. The private sector lender will detail its Jan-Mar results on Apr 16. Developments from the financial inclusion conference arranged by the RBI on Thursday in Mumbai would also be keenly watched for cues. Prime Minister Narendra Modi, Finance Minister Arun Jaitley, RBI Governor Raghuram Rajan and many commercial bankers are scheduled to attend the summit, which will assume greater significance, now that the Pradhan Mantri Jan Dhan Yojana is a success.

### **Capital Goods Sector – Seen extending gains; RBI policy eyed**

Shares of most capital goods companies are seen extending gains this week and are likely to be rangebound with a positive bias as the pickup in order inflows from government agencies in last week of March is likely to have some spillover. Capital goods stocks are seen doing well this week. The last week of March saw many defence, railways and infrastructure contracts being awarded as government agencies were keen to meet their tendering projects. Many companies reported order wins this week. With the signs of spur in domestic order inflow, the sentiment is very positive around capital goods stocks. Power equipment maker ABB and sector bellwether Larsen & Toubro are seen leading the capital goods rally this week. Overall the sector is likely to remain positive this week. However, the monetary policy mid week will be a key trigger that will set the tone for the rest of the week. Both capital goods as well as infrastructure companies are waiting for further relief in terms of interest rates. Any further downward reduction in RBI repo rates will be a welcome change, while a status quo is likely to drag down these sectors along with the wider market.

### **Cement Sector – Seen trading with positive bias this week**

In absence of any immediate major trigger, stocks of frontline cement companies are seen trading with a positive bias this week after correction during the last couple of weeks. Cement stocks are expected to go higher this week on account of improvement in demand for cement. Cement prices have firmed up on recovery of demand in north India. The government's announcement to invest in infrastructure projects has also stimulated demand for cement. Investor prefers shares of UltraTech Cement because of its capacity and volume growth. Among all the cement companies, Ultratech Ltd has grown in terms of profits, capacity and volume. The Competition Commission of India approved Holcim-Lafarge merger deal with some modifications. In India, Holcim owns ACC Ltd and Ambuja Cements, the stocks of which are seen up this week on the news. Cement stocks are likely to be impacted by Jan-Mar earnings as well.

**FMCG Sector – Seen rangebound; Jan-Mar earnings eyed for cues**

Shares of fast moving consumer goods companies are likely to trade rangebound this week with broader indices focusing on the Reserve Bank of India's monetary policy and developments in the global markets. There is talk in the market that the central bank will announce another rate cut this week, which is seen lifting overall market sentiment, but with FMCG being a defensive sector, the trend is seen largely rangebound. This week's positive bias may continue this week too but the upside is seen capped. The FMCG index gained 3.3% w-o-w. The next major trigger for the FMCG sector will be the Jan-Mar earnings that will be released later this month and in May. The Q4 earnings will provide fresh cues to the sector.

**IT Sector – Seen underperforming the market due to analyst revisions**

Shares of information technology companies may continue to underperform the market as analysts are revising their forecasts for Jan-Mar earnings of IT companies. Most IT stocks fell by around 2% w-o-w even as the broader market ended up by around 3%. The week saw several analysts coming up with their fourth quarter expectations in which they warned of flattish sequential revenue growth for the sector. Last week, HCL Technologies joined the list of IT companies in voicing warning about rising dollar impacting both revenue and margins. It said revenue for the Jan-Mar quarter would be hit by about 280 basis points and margins by around 80 bps. Infosys Ltd, which usually kicks off the earnings season, will report its results on April 24.

**Oil Sector – PSUs to track broad market, crude on lack of trigger**

Shares of the state-owned oil marketing companies are expected to track broad market with movements based mostly on news flow, as there are no major triggers in the near term. However, softening crude oil prices could keep shares of Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd buoyant while weighing on shares of Oil and Natural Gas Corp Ltd and Oil India Ltd. Oil prices have corrected nearly 7% in the second half of March and the Indian basket has dropped below \$54 a barrel now after showing signs of recovery in the first half. Expectations of a settlement between the consortium of six countries and Iran on the latter's nuclear programme could further weigh on the commodity. The 7% downward revision in domestic gas prices this week would also weigh on sentiments and could keep the performance of upstream companies muted. For Reliance Industries Ltd the impact on 2015-16 earnings is likely to be negligible due to declining share of upstream earnings and also because KG-D6 gas prices is still stuck at \$4.2 per mBtu. For the oil marketing companies, the environment is improving as margins have expanded in recent weeks.

**Pharma sector – Seen gaining further this week**

Shares of frontline pharmaceutical companies are seen rising further this week on the back of strong fundamentals. Dr Reddy's Laboratories shares are seen up this week on the news that it will buy some established brands of Belgian drugmaker UCB SA in South Asia for 8 bln rupees. The acquired UCB portfolio shall accelerate Dr Reddy's presence in the high growth areas of dermatology, respiratory and pediatrics. Lupin shares likely to trade positive this week on the news that its US subsidiary has launched generic of hypertension tablets Exforge. Lupin's Amlodipine and Valsartan tablets are indicated for the treatment of hypertension and to lower blood pressure and the product can gross sales of \$20 mln-\$30 mln on annual basis. Shares of Sun Pharmaceuticals Industries, Lupin and Aurobindo Pharma are good picks for the upcoming week. Shares of Cipla are seen underperforming this week.

**Metal Sector – Seen rangebound on lack of sectoral triggers**

Shares of metal companies are seen rangebound this week, in the absence of sector-specific triggers. Most stocks in the sector are seen trading in range, with some amount of retracement seen this week. There could also be sideways-to-positive action among some of the stocks in the sector.

**Telecom Sector – Seen firm this week; RComm range-bound**

Shares of major telecom companies are seen trading firm this week on sustained momentum gained during this truncated week, with the exception of Reliance Communications Ltd, which is expected to under-perform its peers. The stocks have shown some positivity during this week, and that is likely to continue this week with Idea Cellular topping the sector. Idea Cellular managed to retain its spectrum holding in the just ended auctions and also bought some airwave in new circles for a total 303.06 bln rupees. Shares of Reliance Communications are likely to trade rangebound this week. Tata Communications Ltd's share is expected to trade in the green this week and outperform the sector in the medium term. However in the more immediate term, the stock was seen slightly subdued as compared with its larger peers.



**Market range for the week 8420- 8800**

Nifty	Values
Support 1	8480
Support 2	8420
Support 3	8380
Resistance 1	8650
Resistance 2	8720
Resistance 3	8800

**Resistance** – Nifty may face resistance at 8650 level above this level it may go up to 8720-8800 level.

**Support** - Nifty has support at 8480 level below this next support at 8420-8380 levels.

**Technical** – During the week, CNX Nifty opened at 8390.95 and touched the highest level of 8603.40 and lowest level of 8380.75. The CNX Nifty ended at 8586.25; gain 222.65 points or 2.94%. The S&P BSE Sensex opened at 27655.79 and touched the highest level of 28298.30 and lowest level of 27624.76. The S&P BSE Sensex closed at 28260.14, gain 673.54 points or 2.92%.

**For the coming week, we expect the market range of 8420-8800.**

**Weekly Chart View –**

We had mentioned in last week’s report that on the daily chart, we witness oversold position and near to 200DMA support level and on the weekly chart we witness “Bearish candle”, because of that we had mentioned we can see some consolidation and above 8420-8450 we have seen well up move with stocks specific action. Now on the daily chart Nifty near to 20&50DMA and can see positive oscillator. On the weekly chart, Nifty is still below the lower line of channel. So overall from here 8620-8650 will be major resistance any close above that we can see some more stocks specific action and 8520-8450 will be good support for fresh long.

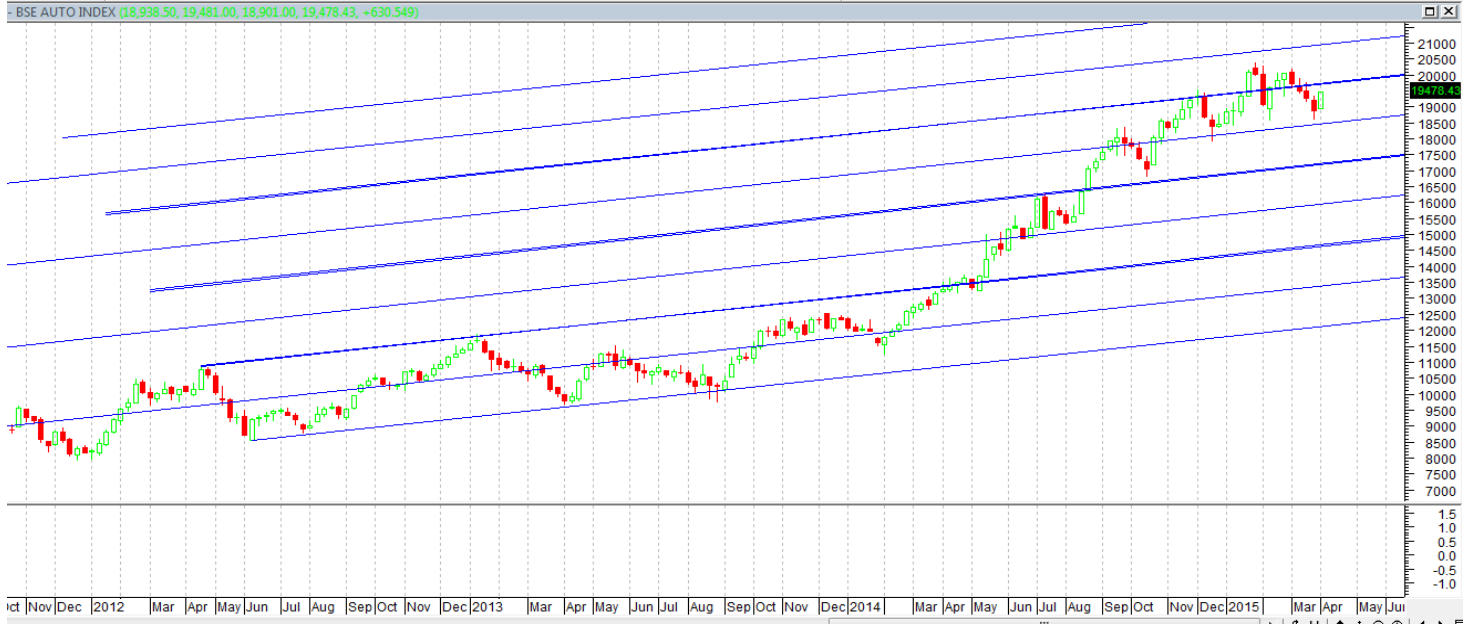
**Weekly Chart**





### Weekly Sectoral Technical Outlook

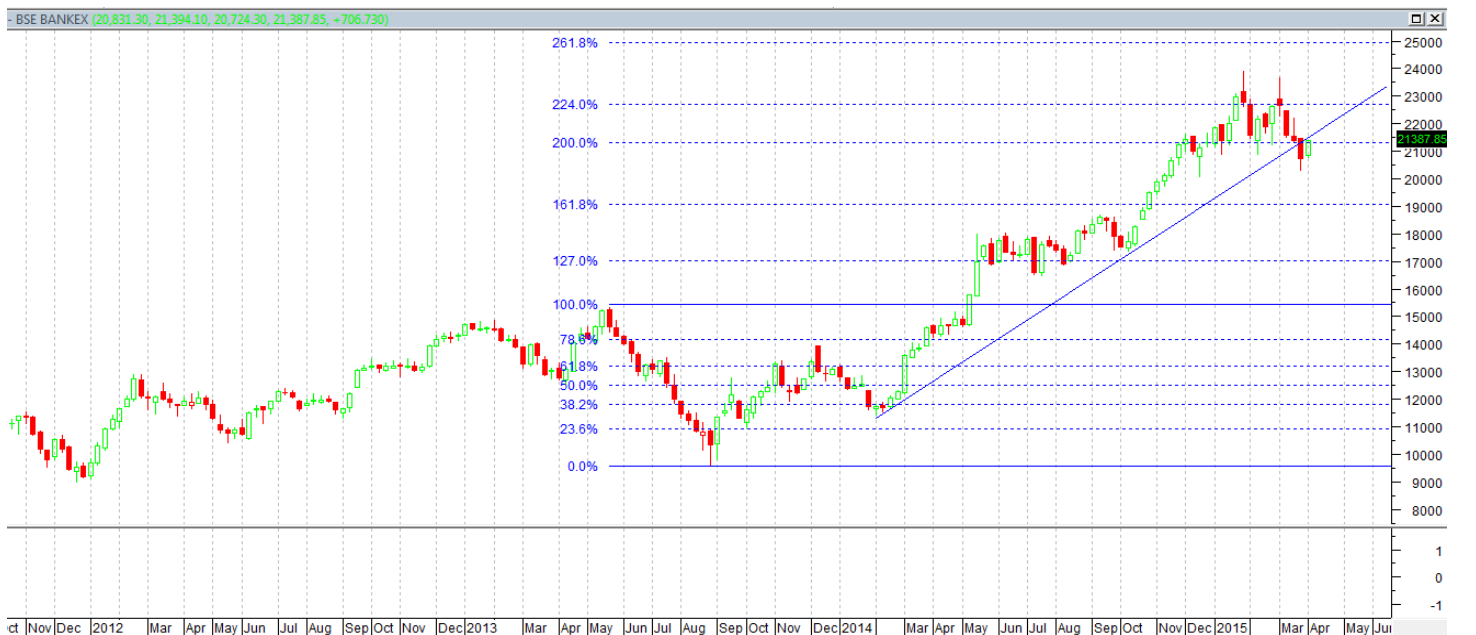
<b>BSE Auto Index</b>	<b>CMP: 19465</b>
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#### BSE Auto

At present we are observing a bull candle which suggests that the undertone has turned positive. One can initiate long above 19481 and maintain a stop loss of 18800. On the upside it can test 19800 – 20100 level.

<b>BSE Bankex</b>	<b>CMP: 21360</b>
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#### BSE Bankex

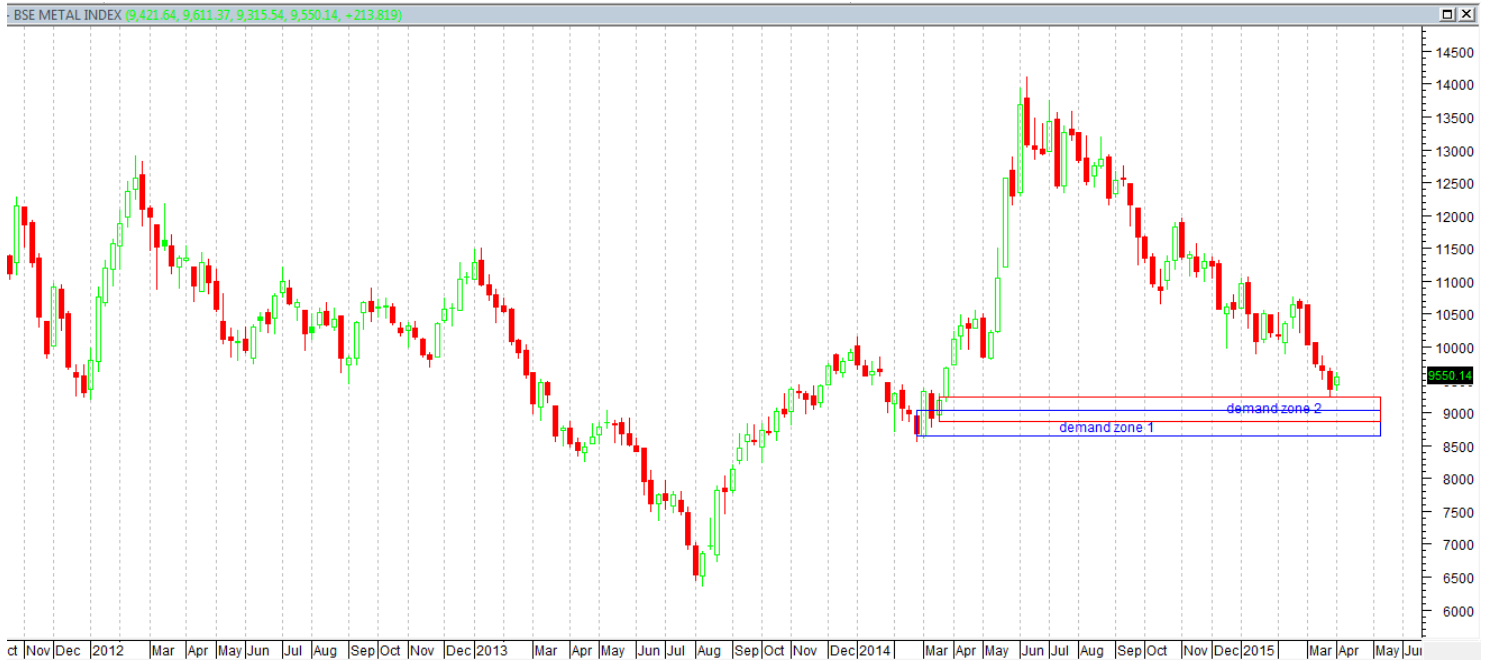
At present we have seen that prices have rebounded back to the upward sloping trendline from lower side. However, there is no clear pattern emerging to go long. High risk traders can go long only if this sector trades above 21470 and maintain a stop loss of 20700. On the upside a bounce up to 21900 – 22300 levels cannot be ruled out.





**BSE Metal Index**

**CMP: 9542**



**BSE Metal Index**

At present we are observing a “Harami” candlestick pattern. This suggests that the downtrend is losing breath. Hence a bounce could be expected. However since the sector is having lower relative strength. One should avoid long positions.

**BSE IT**

**CMP: 11277**



**BSE IT**

At present we are observing a narrow range body formation which suggests that the current down move is losing breath. Hence a bounce could be expected. However one has to wait for clear positive pattern to emerge to go long in this sector. Hence, one should avoid this sector at present.



## Weekly Technicals of Key Companies –

Company	Closing 01-Apr-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1585.90	1576.97	1603.83	1621.77	1559.03	1532.17
AMBUJACEM	260.25	257.17	264.48	268.72	252.93	245.62
ASIANPAINT	821.70	809.22	838.38	855.07	792.53	763.37
AXISBANK	569.65	564.17	578.98	588.32	554.83	540.02
BAJAJ-AUTO	2019.80	2020.60	2042.90	2066.00	1997.50	1975.20
BANKBARODA	168.90	165.65	173.65	178.40	160.90	152.90
BHARTIARTL	402.30	394.92	412.23	422.17	384.98	367.67
BHEL	230.70	234.10	238.60	246.50	226.20	221.70
BPCL	804.20	791.10	831.10	858.00	764.20	724.20
CAIRN	213.35	213.12	217.23	221.12	209.23	205.12
CIPLA	709.60	707.47	719.83	730.07	697.23	684.87
COALINDIA	363.00	358.53	370.42	377.83	351.12	339.23
DRREDDY	3533.65	3491.15	3609.30	3684.95	3415.50	3297.35
GAIL	384.80	382.90	391.90	399.00	375.80	366.80
GRASIM	3694.05	3658.25	3761.50	3828.95	3590.80	3487.55
HCLTECH	940.85	954.02	973.03	1005.22	921.83	902.82
HDFC	1337.05	1316.70	1362.25	1387.45	1291.50	1245.95
HDFCBANK	1033.25	1028.65	1044.50	1055.75	1017.40	1001.55
HEROMOTOCO	2655.85	2629.07	2696.73	2737.62	2588.18	2520.52
HINDALCO	132.20	131.47	135.43	138.67	128.23	124.27
HINDUNILVR	883.50	873.77	895.53	907.57	861.73	839.97
ICICIBANK	323.15	320.30	327.25	331.35	316.20	309.25
IDEA	189.65	183.55	196.55	203.45	176.65	163.65
IDFC	172.70	170.60	175.55	178.40	167.75	162.80
INDUSINDBK	925.25	910.00	943.90	962.55	891.35	857.45
INFY	2173.95	2201.77	2245.83	2317.72	2129.88	2085.82
ITC	332.45	328.37	337.08	341.72	323.73	315.02
KOTAKBANK	1361.05	1340.20	1389.65	1418.25	1311.60	1262.15
LT	1734.25	1721.58	1759.67	1785.08	1696.17	1658.08
LUPIN	2037.50	2014.13	2068.27	2099.03	1983.37	1929.23
M&M	1202.10	1197.55	1216.95	1231.80	1182.70	1163.30
MARUTI	3644.70	3667.42	3734.83	3824.97	3577.28	3509.87
NMDC	128.65	128.80	132.90	137.15	124.55	120.45
NTPC	147.75	147.52	150.13	152.52	145.13	142.52
ONGC	306.45	309.97	316.08	325.72	300.33	294.22
PNB	151.95	149.22	155.43	158.92	145.73	139.52
POWERGRID	146.45	145.63	147.67	148.88	144.42	142.38
RELIANCE	836.05	823.83	851.22	866.38	808.67	781.28
SBIN	273.45	270.42	277.68	281.92	266.18	258.92
SSLT	190.15	190.55	195.60	201.05	185.10	180.05
SUNPHARMA	1081.15	1061.38	1113.77	1146.38	1028.77	976.38
TATAMOTORS	564.90	554.22	577.08	589.27	542.03	519.17
TATAPOWER	77.50	76.32	79.08	80.67	74.73	71.97
TATASTEEL	323.65	321.73	328.32	332.98	317.07	310.48
TCS	2542.65	2544.18	2568.37	2594.08	2518.47	2494.28
TECHM	632.70	634.70	650.75	668.80	616.65	600.60
ULTRACEMCO	2883.70	2887.08	2964.12	3044.53	2806.67	2729.63
WIPRO	633.20	628.62	641.03	648.87	620.78	608.37
YESBANK	847.75	835.62	863.13	878.52	820.23	792.72
ZEEL	340.85	340.75	344.85	348.85	336.75	332.65

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
<b>Automobile</b>												
M&M	1201.65	1384.95	Accumulate	63.67	66.20	77.50	18.87	18.15	15.51	22.40	19.10	18.90
Maruti Suzuki	3642.55	3547.00	Neutral	92.10	117.80	168.90	39.55	30.92	21.57	13.30	14.80	18.10
Tata Motors	564.55	637.00	Accumulate	43.90	53.80	66.50	12.86	10.49	8.49	35.30	32.10	23.20
Bajaj Auto	2018.65	2570.00	Buy	112.10	105.10	142.80	18.01	19.21	14.14	37.00	29.60	34.80
TVS Motors	255.15	239.00	Reduce	5.50	7.50	12.00	46.39	34.02	21.26	19.80	23.10	30.70
Hero MotoCorp	2655.60	3140.00	Accumulate	105.60	139.30	174.50	25.15	19.06	15.22	39.80	45.70	48.10
<b>Banking</b>												
BOB	169.05	206.00	Buy	21.28	22.10	29.10	7.94	7.65	5.81	13.40	12.50	14.70
Federal Bank	133.40	184.00	Buy	9.81	10.50	11.60	13.60	12.70	11.50	12.60	12.30	12.40
Yes Bank	847.00	733.70	Reduce	36.50	45.90	43.70	23.21	18.45	19.38	23.70	23.20	22.20
Indusind Bank	925.35	852.00	Reduce	26.85	34.10	45.00	34.46	27.14	20.56	17.60	19.10	21.20
Bank of Mah	37.80	40.70	Hold	4.60	5.70	7.00	8.22	6.63	5.40	7.40	9.70	11.10
DCB	114.35	146.00	Buy	6.00	6.60	7.30	19.06	17.33	15.66	14.10	13.90	14.00
Andhra Bank	80.60	95.00	Accumulate	7.60	8.60	15.30	10.61	9.37	5.27	5.00	5.50	10.10
HDFC Bank	1033.85	1083.50	Neutral	35.30	43.30	57.60	29.29	23.88	17.95	21.00	22.00	24.00
<b>Cement</b>												
Ultratech Cement	2896.40	3430.00	Accumulate	80.50	99.40	152.10	35.98	29.14	22.55	13.00	14.00	17.00
ACC	1583.45	1673.00	Hold	58.30	62.20	88.50	27.16	25.46	17.89	14.40	14.50	19.40
Ambuja Cement	259.80	285.00	Hold	8.40	8.20	11.70	30.93	31.68	22.21	13.60	12.60	16.30
Mangalam Cement	279.30	422.00	Buy	11.10	12.20	24.10	23.41	21.30	10.78	5.80	6.20	11.30
JK Cement	683.00	694.00	Neutral	13.90	21.80	35.00	49.14	31.33	19.83	5.50	8.20	12.00
<b>IT</b>												
Infosys	2172.25	2562.46	Accumulate	93.20	109.00	120.00	23.31	19.93	18.10	23.90	24.00	22.70
TCS	2543.40	2945.00	Accumulate	97.60	113.00	127.80	26.06	22.51	19.90	39.00	41.50	37.80
Wipro	631.30	784.35	Buy	30.50	36.90	41.50	20.70	17.11	15.21	21.20	24.30	25.10
KPIT	189.20	218.00	Neutral	12.60	12.80	15.10	15.02	14.78	12.53	19.50	17.00	16.80
Persistent	755.00	762.26	Neutral	31.20	36.50	46.20	24.20	20.68	16.34	20.40	20.90	22.90
<b>Metal</b>												
SAIL	70.60	59.00	Reduce	6.30	8.10	10.50	11.21	8.72	6.72	6.10	7.40	8.90
Tata Steel	324.00	380.00	Accumulate	37.00	54.00	72.00	8.76	6.00	4.50	8.90	11.10	13.10
JSW Steel	912.15	1200.00	Buy	65.90	134.00	165.90	13.84	6.81	5.50	8.10	13.90	15.30
Hindustan Zinc	165.40	178.00	Hold	16.34	19.00	19.80	10.12	8.71	8.35	18.50	18.40	16.70
Coal India	362.85	355.00	Neutral	23.92	27.99	32.12	15.17	12.96	11.30	35.60	35.50	34.90
NMDC	128.80	173.00	Buy	16.40	16.90	16.20	7.85	7.62	7.95	21.70	20.30	18.00
Hindalco	132.15	166.00	Buy	10.50	11.90	12.90	12.59	11.11	10.24	5.40	5.80	6.00

**Rating scale**

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





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