

### Key developments during the week

- India Apr-Jun current account deficit at 1.7% of GDP vs 4.8% a year ago
- India Jul core sector growth slows to 2.7% vs 5.3% a year ago
- India Aug HSBC manufacturing PMI at 52.4 vs 53 in Jul
- Japan promises \$35 bn investment in India but no nuclear deal
- Fitch ratings raise India FY16 real GDP growth forecast to 6.5% from 6%
- Supreme Court to next hear case on fate of coal blocks allotted since 1993 on Sep 9
- HSBC India Aug services PMI falls to 50.6 vs 52.2 in Jul; composite PMI down to 51.6 vs 53 in Jul
- Monitor panel clears 2-trln-rupees projects in 100 days of Modi govt
- India Apr-Jul major subsidy 836 bn rupees, down 26.3% on year
- Govt plans to renegotiate bilateral investment pacts; prepares new draft
- SC agrees to examine papers on CBI head, corporates' alleged meet
- RBI eases some processes for banks' know-your-customer efforts
- IRDA head says awaiting clarity on bank infrastructure bonds
- NPPA sends plan of price monitor cell under state regulators to ministry

INDEX	05-Sep-14	28-Aug-14	Change (in %)
NIFTY	8086.85	7954.35	1.67
SENSEX	27026.70	26638.11	1.46
NSE 500	6502.30	6360.75	2.23
NSE MIDCAP	3268.05	3131.40	4.36
NIFTY JUNIOR	17367.25	16764.70	3.59
BSE SMALLCAP	10627.07	10264.45	3.53
BSE 200	3302.84	3233.65	2.14

INDEX	05-Sep-14	28-Aug-14	Change (in %)
BSE CD	9659.67	9180.82	5.22
BSE OIL AND GAS	11456.14	11184.90	2.43
BSE PSU	8297.54	8096.29	2.49
BSE FMCG	7358.81	7401.78	-0.58
BSE CAPITAL GOODS	15420.90	14913.18	3.40
BSE AUTO	17573.42	17293.65	1.62
BSE REALTY	1765.41	1727.44	2.20
BSE BANK	18298.00	18003.68	1.63
BSE TECH	5792.29	5594.31	3.54
BSE HEALTHCARE	13760.39	13356.87	3.02
BSE IT	10405.00	10085.87	3.16
BSE METAL	12534.31	12252.68	2.30

INDEX	05-Sep-14	29-Aug-14	Change (in %)
DOW JONES	17137.36	17098.45	0.23
HANG SENG	25240.15	24742.06	2.01
NIKKEI	15668.68	15424.59	1.58
FTSE	6855.10	6819.75	0.52

### Domestic events week ahead

- Sep 08-11:** Automobile sales data for August, by SIAM.
- Sep 08-11:** Foreign tourist arrivals in August, by tourism ministry.
- Sep 10-12:** FDI equity inflow in July, by RBI.
- Sep 10-12:** Rail freight traffic for August, by rail ministry.
- Sep 11:** Rainfall for week to Sep 10, by IMD.
- Sep 12:** Index of Industrial Production for July, by CSO.
- Sep 12:** CPI for Combined, Rural, and Urban for August, by CSO.
- Sep 12:** WMA and forex reserves as on Sep 05, by RBI.

Source: NW18

### Global events week ahead

- Sep 08:** Japan Current Account, Japan Final GDP q/q, China Trade Balance, German Trade Balance
- Sep 09:** Japan Monetary Policy Meeting Minutes, Japan Consumer Confidence, French Govt Budget Balance, French Trade Balance, BOE Gov Carney Speaks, UK Manufacturing Production m/m, UK Trade Balance, UK Industrial Production m/m, US JOLTS Job Openings,
- Sep 10:** Japan Core Machinery Orders m/m, Japan PPI y/y, French Industrial Production m/m, UK Inflation Report Hearings, US Crude Oil Inventories
- Sep 11:** China CPI y/y, China PPI y/y, German Final CPI m/m, German WPI m/m, French CPI m/m, ECB Monthly Bulletin, Spanish HPI q/q, US Unemployment Claims, US Federal Budget Balance
- Sep 12:** Japan Revised Industrial Production m/m, BOJ Gov Kuroda Speaks, Italian Industrial Production m/m, Europe Industrial Production m/m, ECOFIN Meetings, US Core Retail Sales m/m, US Retail Sales m/m, US Prelim UoM Consumer Sentiment, US Prelim UoM Inflation Expectations, US Business Inventories m/m
- Sep 13:** China Industrial Production y/y, China Retail Sales y/y



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Seen continuing to outperform broader markets**

Shares of automobile companies are seen continuing to outperform the broader markets as sales in certain key vehicle segments have been growing at a steady clip, and there is a positive sentiment about the industry among investors. As the automobile industry recovers, investors are feeling more confident in investing in these stocks. Passenger car sales have been growing on year for the past four months. Two wheeler sales are growing at a fast rate, propelled by scooter sales. Tractor sales have also been growing and commercial vehicles, particularly light ones, are staging a recovery, which is attracting investors. Manufacturers have realized that new launches are attracting customers. Therefore, a slew of new launches are expected to keep sales volume high and customers interested, which would keep investors within this industry.

### **Bank Sector – Seen positive this week tracking market**

Bank stocks are expected to trade with a positive bias tracking the broad market this week, and any fall on profit booking will be offset by demand at dips. There are no major macro-economic data releases lined up during the week to give direction to banking stocks. The Index of Industrial Production and Consumer Price Index-based inflation numbers will be released only after market hours on Sep 12. Bank Nifty had touched a lifetime high of 16208.55 on Wednesday, when the Nifty breached the crucial 8000-point mark. Friday, Bank Nifty ended 0.32% below Thursday's close, but rose about 1.54% during the week.

### **Capital Goods Sector – Seen tracking broad market this week**

Shares of most capital goods stocks to track the broad market, which is likely to be positive this week on the back of improved global cues. Mid-cap stocks Crompton Greaves and Voltas are likely to either consolidate their positions or gain further this week. Both stocks have gained between 6-12% over the past five trading sessions. Siemens gained 7.2% over the week is likely to have a negative bias this week.

### **Cement Sector – Up this week; Jaiprakash Associates to be in focus**

Shares of major cement companies likely to continue positive trend this week, barring Jaiprakash Associates which is likely to bear the brunt of negative market news. On Thursday, the stock had ended down 17.6% on a rumour that the company has defaulted on interest payments. The share slid 27.20% in a week to 33.85 rupees.

### **FMCG Sector – Seen range-bound this week; mid-caps seen up**

Shares of fast moving consumer goods companies are seen trading in a range in the week ahead. However, mid-cap companies' shares are likely to rise. Shares of Hindustan Unilever and ITC fell around 1.5% each over the past week, leading the S&P BSE FMCG-index to fall 0.6%. The broader indices gained up to 1.6% over the same period, reflecting overall buoyancy. Share values of mid-cap FMCG companies such as Dabur India, Marico and Godrej Consumer, from their current levels, even as shares of industry heavyweights ITC and Hindustan Unilever are seen shedding some value. Over the next five trading sessions, there are some buying opportunities in mid-cap companies' as they are seen growing in sales and market share in key consumption categories such as hair oils, skin care and food.

### **IT Sector – Seen positive this week; some correction expected**

Shares of information technology stocks this week are expected to trade on a positive note initially, with some correction expected in the course of the week. Investors will continue to closely track the rupee as the currency movement is crucial for IT companies. IT companies bill majority of their revenues in dollars and so they earn more if the Indian currency falls against the dollar. Typically, for every 1% change in the rupee-dollar equation, margins of tier 1 Indian IT companies are impacted by 25-35 basis points. After being stuck in a tight range for most part of the session, the rupee closed at an over five-week high of 60.3550 against the US dollar on Thursday on sales of greenback by foreign banks. During the week, Infosys announced it has been selected by BP to provide IT services for application support and development for an estimated value of \$500 mln. Wipro said it has won a five-year contract from US-based international tobacco giant and maker of Marlboro cigarettes, Philip Morris International Inc, to provide a full suite of IT infrastructure management services. Earlier last week, Wipro said it is planning to double its 70-strong workforce in Oman over the next 12-18 months on rising demand for its services.

**Oil Sector – PSUs seen in range on lack of near-term triggers**

Shares of state-owned companies are seen rangebound this week amid lack of triggers but the movement in prices of crude oil and rupee-dollar rate will be the key factor. Shares of all three refiners Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd have rallied significantly in the last few weeks on hopes of improvement in fundamentals as diesel prices inched closer to market parity. After the 50-paise hike in diesel prices on Sunday, the revenue loss on the fuel has declined to just 8 paise a litre. Most market participants now expect the government to deregulate the fuel. Investors may be wary of making further positive bets on the three unless crude prices fall sharply from current levels or the rupee strengthens. Over the last few days, the Indian currency has been oscillating between 61 and 60 for a dollar. The rupee is expected to gain some strength in the near term as dollar flows to India may increase due to monetary policy stimulus announced this week by the European Central Bank. This could support the Indian currency in the coming days. Friday the rupee ended at 60.40 for a dollar. Meanwhile, crude prices continue to remain low at around \$100 a barrel for the Indian basket. Because of the strong support of low crude prices and strength in the rupee, there is little downside in the three stocks. However, further upside will depend on the announcement of deregulation. The ongoing reforms in oil market and the efforts to reduce the subsidy burden of Oil and Natural Gas Corp Ltd and Oil India Ltd may also keep the shares of these companies in a range with positive bias.

**Pharma sector – Seen trading up this week on defensive buying**

Shares of frontline pharmaceutical companies are seen trading positively this week primarily because of continued upward momentum and defensive buying on account of profit booking in broader markets. There is a possibility of some consolidation in the broader markets due to profit booking, because of which shares of pharma companies are seen up. The continued momentum in the sector would drive up shares across weightage, as there is no reversal pattern seen in the pharmaceutical space.

**Metal Sector – Subdued ahead of coal block case hearing**

Shares of metal companies is expected to be subdued this week on caution ahead of the Supreme Court's next hearing on the fate of the coal blocks allocated since 1993, scheduled on Sep 9. While the first hearing on Sep 1 turned out to be a non-event, the second is expected to result in some developments. If the coal blocks are de-allocated, everything will get turned on its head. Investors will lose confidence all these companies with coal blocks will see their worth plummet. Complete de-allocation would hit Jindal Steel and Power the most, followed by Hindalco Industries. Jindal Steel's Utkal B-1 coal block in Odisha is the key source of raw material for its Angul plant while the Talabira-II mines have been jointly allocated to Hindalco and two state-owned companies.

**Telecom Sector – To remain in range; Bharti, Idea bullish**

Shares of frontline telecom companies are seen to remain rangebound with a positive bias with large cap stocks Bharti Airtel and Idea Cellular remaining bullish. Mahanagar Telephone Nigam Ltd, which gained almost 20% last week, is also expected to remain positive in the coming week. Over the past few weeks, stocks of telecom companies were in line with the broader markets. Markets will also keep a watch for major restructuring initiatives announced by the government for the sector. The government is looking to replace Telecom Regulatory Authority of India with a new super-regulator for the communications sector, which will be called the Communications Commission. The government is also planning to introduce a Communications Bill that will replace all old and redundant legislations including the India Telegraph Act and the TRAI Act. Government also announced decisions to merge BSNL and MTNL and revive the state-owned telecom firms in a time-bound manner.

**Market Range for Week 7850- 8300**

Nifty	Values	
Support 1	8020	<b>Resistance</b> – Nifty facing Resistance level @8180 level above this level it may go up to @8250 & @ 8300 level.
Support 2	7950	
Support 3	7850	
Resistance 1	8180	<b>Support</b> - Support comes for market @8020 level for Nifty; below this level Nifty next support @7950 and @7850 will be the major support for market.
Resistance 2	8250	
Resistance 3	8300	



**Technical** – Last week Nifty opened at 7990 & it made a high of 8141. Last week we have seen stock specific action. Nifty made a low of 7984 & closed at 8086. Last week Nifty gain 157 points from its low & on weekly basis it closed at 132 points higher. Sensex made a weekly high of 27225 & a low of 26732 almost it gain 493 points in the week from its low. So overall last week we have seen some stocks specific move with positive bias.

**For the coming week the market range we expect 7850-8300**

**Weekly Chart View –**

Last week we had expected market range (7750-8100) market made a high of 8141 & low of 7984, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness series of narrow range body formation & on weekly chart we had witness “Doji candle”, because of that we had mentioned above 7960-7980 we can see some more upside & all we have seen same. Now on daily chart still we can see series of narrow range body formation & on weekly chart Nifty near to upper line of channel. So overall from here 8140-8160 will be major resistance above that we can see more upside in the market & from here 7920-7880 will be good support around that we can see buying opportunity in the market.

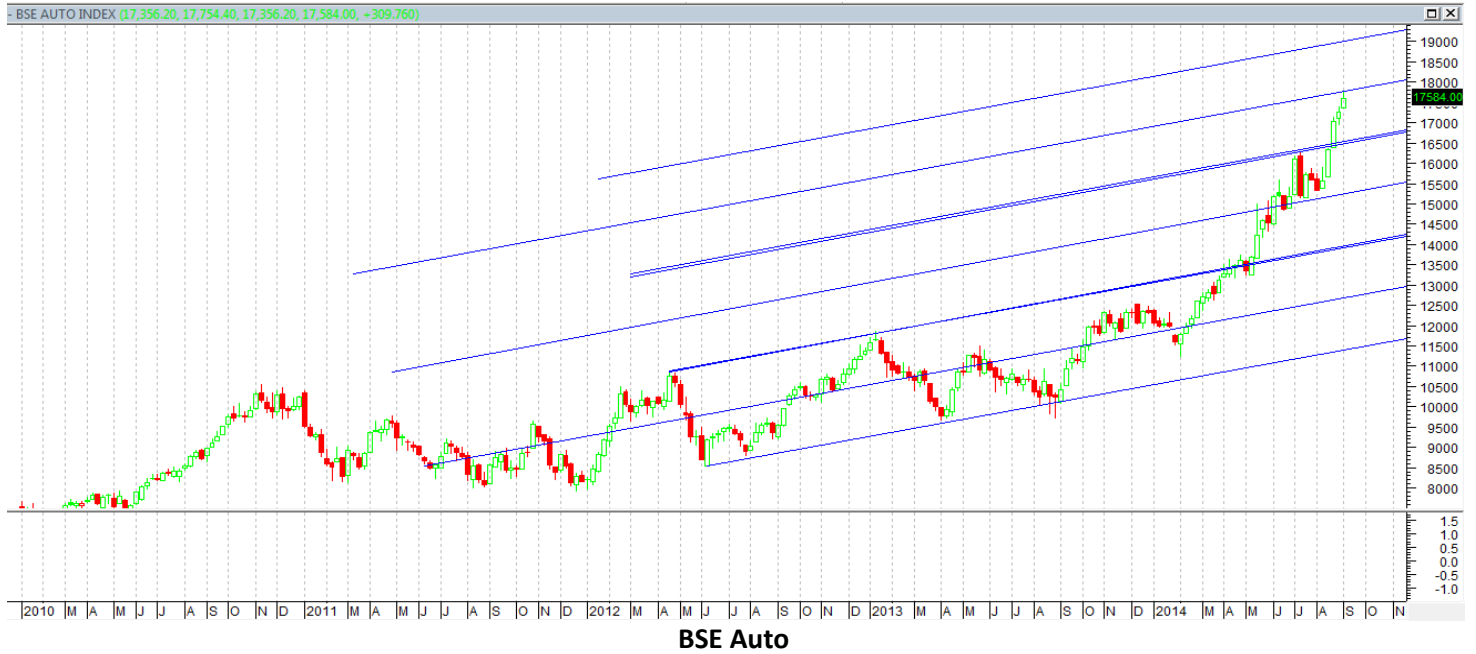
**Weekly Chart**





**Weekly Sectoral Technical Outlook**

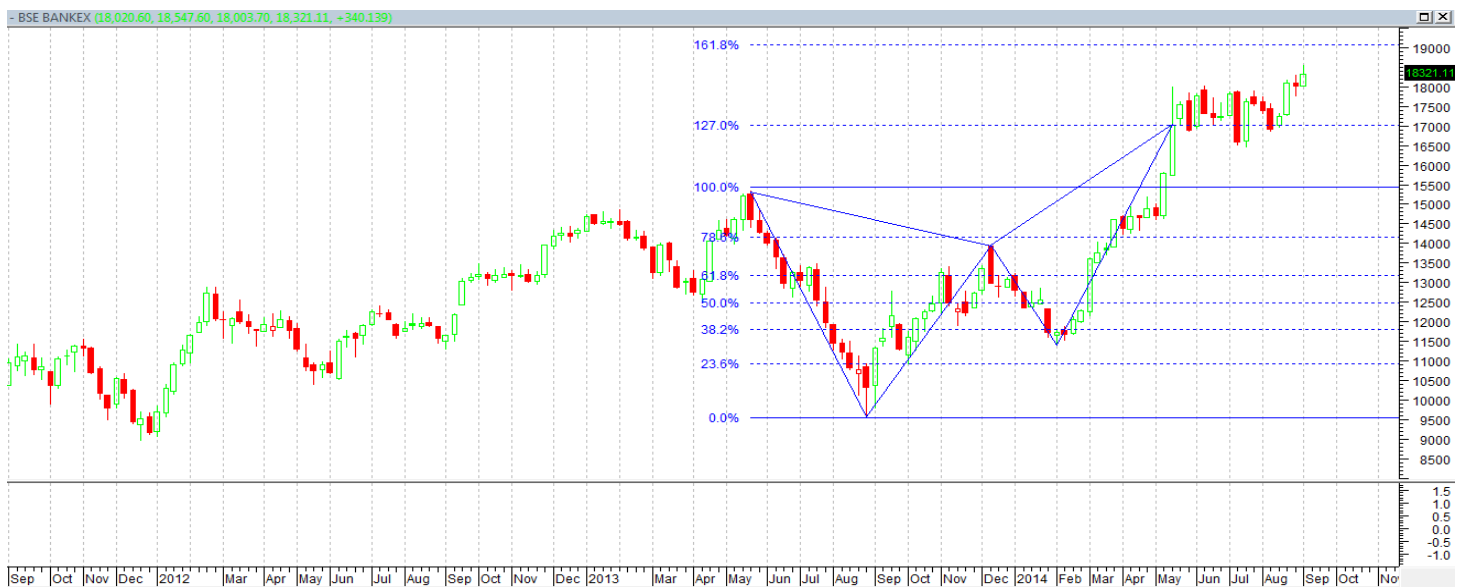
<b>BSE Auto Index</b>	<b>CMP: 17573</b>
-----------------------	-------------------



**BSE Auto**

At present, we are observing that prices have taken resistance at the third median line of the channel and have closed below it. However there is no sign of weakness at present, hence those gone long at lower level can trial their stop loss to 17300. On the upside it can test 17800 – 18200 levels.

<b>BSE Bankex</b>	<b>CMP: 18298</b>
-------------------	-------------------



**BSE Bankex**

The current price action suggests that momentum on the upside is likely to continue. Those long on this sector can now trial the stop loss to 17500. On the upside it can test 18600 – 19000 levels.



**BSE Metal Index**

**CMP: 12534**



**BSE Metal Index**

We maintain our earlier stance that there is no reversal pattern on the chart. Hence we advised traders to avoid this sector at present.

**BSE IT**

**CMP: 10405**



**BSE IT**

We reiterate our view on this sector. Those holding longs can trial the stop loss to 10049 levels. On the upside, if this sector trades above 10509 level then this sector is likely to test 10800 – 11100 levels.



## Weekly Technicals of Key Companies –

Company	Closing 05-Sep-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1521.75	1527.13	1559.27	1596.78	1489.62	1457.48
AMBUJACEM	212.75	212.45	217.70	222.65	207.50	202.25
ASIANPAINT	647.05	639.65	657.25	667.45	629.45	611.85
AXISBANK	415.95	410.90	424.30	432.65	402.55	389.15
BAJAJ-AUTO	2339.65	2298.87	2389.78	2439.92	2248.73	2157.82
BANKBARODA	885.05	886.65	902.30	919.55	869.40	853.75
BHARTIARTL	401.10	393.28	416.72	432.33	377.67	354.23
BHEL	222.80	229.13	237.17	251.53	214.77	206.73
BPCL	688.70	698.48	713.07	737.43	674.12	659.53
CAIRN	331.80	331.77	338.53	345.27	325.03	318.27
CIPLA	557.50	549.07	583.43	609.37	523.13	488.77
COALINDIA	370.30	370.03	382.57	394.83	357.77	345.23
DLF	175.45	172.85	189.50	203.55	158.80	142.15
DRREDDY	2980.20	2977.18	3013.17	3046.13	2944.22	2908.23
GAIL	451.90	455.78	466.12	480.33	441.57	431.23
GRASIM	3564.70	3540.87	3677.73	3790.77	3427.83	3290.97
HCLTECH	1664.30	1654.13	1684.02	1703.73	1634.42	1604.53
HDFC	1055.05	1062.88	1076.27	1097.48	1041.67	1028.28
HDFCBANK	848.45	850.68	862.77	877.08	836.37	824.28
HEROMOTOCO	2761.80	2733.18	2868.47	2975.13	2626.52	2491.23
HINDALCO	167.70	170.83	175.82	183.93	162.72	157.73
HINDUNILVR	733.75	737.00	744.00	754.25	726.75	719.75
ICICIBANK	1547.05	1567.62	1598.28	1649.52	1516.38	1485.72
IDFC	143.40	143.90	147.00	150.60	140.30	137.20
INDUSINDBK	613.20	607.38	628.22	643.23	592.37	571.53
INFY	3730.75	3693.77	3831.98	3933.22	3592.53	3454.32
ITC	350.80	352.37	356.43	362.07	346.73	342.67
JINDALSTEL	234.20	236.60	250.35	266.50	220.45	206.70
KOTAKBANK	1078.45	1066.47	1097.83	1117.22	1047.08	1015.72
LT	1612.60	1589.62	1644.23	1675.87	1557.98	1503.37
LUPIN	1328.25	1313.78	1347.37	1366.48	1294.67	1261.08
M&M	1408.20	1405.53	1425.07	1441.93	1388.67	1369.13
MARUTI	2880.75	2879.58	2967.17	3053.58	2793.17	2705.58
MCDOWELL-N	2283.15	2318.55	2412.10	2541.05	2189.60	2096.05
NMDC	185.80	180.35	191.45	197.10	174.70	163.60
NTPC	142.85	141.25	145.10	147.35	139.00	135.15
ONGC	443.55	441.63	452.17	460.78	433.02	422.48
PNB	935.65	951.60	970.05	1004.45	917.20	898.75
POWERGRID	134.45	132.38	137.57	140.68	129.27	124.08
RELIANCE	1025.65	1019.07	1042.53	1059.42	1002.18	978.72
SBIN	2515.75	2507.55	2542.20	2568.65	2481.10	2446.45
SSLT	281.50	279.72	286.78	292.07	274.43	267.37
SUNPHARMA	857.85	858.42	877.83	897.82	838.43	819.02
TATAMOTORS	506.00	513.22	523.28	540.57	495.93	485.87
TATAPOWER	88.35	88.80	90.70	93.05	86.45	84.55
TATASTEEL	513.40	516.27	527.83	542.27	501.83	490.27
TCS	2598.60	2580.05	2646.00	2693.40	2532.65	2466.70
TECHM	2468.25	2445.50	2545.95	2623.65	2367.80	2267.35
ULTRACEMCO	2670.75	2658.00	2755.75	2840.75	2573.00	2475.25
WIPRO	581.90	574.93	590.77	599.63	566.07	550.23

Source: Iris Software



**Arihant Fundamental Desk: Stocks under our radar**

Company and Sector	CMP	Target	Research	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
		Price	Call	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E	FY14	FY15E	FY16E
<b>Automobile</b>															
M&M	1408	1324	Reduce	63.7	69.5	81.7	22.1	20.3	17.2	24.0	21.7	21.6	1.1	1.2	1.4
Maruti Suzuki	2884	2873	Reduce	92.1	115.2	159.6	31.3	25.0	18.1	14.1	15.3	16.5	0.3	0.3	0.3
Tata Motors	506	563	Hold	53.6	56.0	62.0	9.4	9.0	8.2	35.3	32.1	23.2	0.6	0.8	0.9
TVS Motors	216	115	Reduce	5.4	7.4	11.5	40.1	29.3	18.8	19.6	22.6	31.2	0.6	0.6	0.7
Bajaj Auto	2335	2284	Reduce	112.1	113.8	142.8	20.8	20.5	16.4	37.0	32.2	35.2	2.1	2.6	2.8
Hero Moto	2765	2648	Reduce	105.6	139.3	165.5	26.2	19.8	16.7	40.2	46.7	48.0	2.5	2.9	3.1
<b>Banking</b>															
BOB	885	1031	Accum.	106.4	137.3	187.5	8.3	6.4	4.7	13.4	15.3	18.1	2.4	2.8	3.4
Federal Bank	125	110	Reduce	9.8	10.5	11.6	12.7	11.9	10.7	12.6	12.3	12.4	1.6	1.8	2.0
Yes Bank	612	605	Reduce	36.5	45.9	43.7	16.8	13.3	14.0	23.7	23.2	22.2	1.3	1.6	1.8
Indusind Bank	613	571	Reduce	26.9	34.2	45.3	22.8	17.9	13.5	17.6	19.1	21.2	0.6	0.6	0.6
Bank of Mah	44	41	Reduce	4.6	6.4	7.8	9.5	6.8	5.6	7.4	9.8	11.2	2.3	2.3	2.3
DCB	82	116	Buy	6.1	6.3	6.7	13.5	13.0	12.2	14.1	12.8	12.0	0.0	0.0	0.0
Andhra Bank	73	95	Buy	7.7	8.6	15.3	9.5	8.5	4.8	5.1	5.8	10.4	1.5	2.7	4.1
HDFC Bank	849	880	Neutral	28.3	35.3	45.7	30.0	24.0	18.6	20.0	21.0	22.0	0.8	0.9	0.9
<b>Cement</b>															
Ultratech Cem	2673	2600	Reduce	80.0	103.0	140.0	33.4	26.0	18.6	13.0	15.0	18.0	0.3	0.3	0.3
ACC	1524	1387	Reduce	58.0	65.0	78.0	26.3	23.4	17.8	14.0	14.9	16.6	1.2	1.2	1.2
Ambuja Cem	213	228	Hold	8.4	9.2	13.7	25.3	23.2	15.5	13.6	13.9	18.4	1.7	1.8	2.0
JK Cement	487	470	Reduce	13.9	17.0	30.1	35.1	28.7	15.6	5.5	6.4	10.3	1.4	1.4	1.4
<b>IT</b>															
Infosys	3730	3586	Reduce	186.4	203.8	224.1	20.0	18.3	16.6	26.1	24.5	23.9	1.2	1.3	1.5
TCS	2597	2557	Reduce	97.6	113.0	127.8	26.6	23.0	20.3	52.1	47.7	44.5	1.2	2.1	1.7
<b>Metal</b>															
SAIL	84	89	Hold	6.4	5.0	12.4	13.2	16.9	6.8	6.9	4.7	10.6	2.4	2.4	2.4
Tata Steel	513	561	Hold	35.2	43.5	53.7	14.6	11.8	9.6	8.4	9.2	10.4	1.6	1.9	2.3
JSW Steel	1310	1480	Accum.	66.0	123.0	131.0	19.8	10.6	10.0	2.0	12.0	12.0	0.8	0.8	0.8
Hindustan Zinc	172	175	Neutral	16.3	16.8	18.3	10.5	10.2	9.4	18.5	18.0	21.0	2.0	2.3	2.6
Hindalco	168	200	Accum.	10.9	13.5	16.1	15.4	12.4	10.4	4.5	3.5	7.6	0.8	0.8	0.9

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**3<sup>rd</sup> Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

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

RCH-WMR-00