



Key developments during the week

- DoT asks telecom companies to implement full number portability by May 3
- RBI Khan says India has stable govt; sentiment on economy optimistic
- Institutions up stake in PSU oil marketing companies as finances improve
- Govt to set up 12 advanced training centres under Make in India plan
- India Oct foreign tourist arrivals at 656,000 vs 598,000 (YoY)
- Financial Tech to sell 25.64% stake in Indian Energy Exchange
- Jaitley says need to "doggedly" pursue agenda of reforms
- India HSBC services PMI fell to a six-month low of 50 in Oct from 51.6 in Sep
- Bank sources say RBI may cut SLR ahead of plan to cut HTM by Sep
- Bank sources say RBI using OMO sale to drain out FX-linked liquidity
- Minister says spectrum trading guidelines to be issued by year end
- EPFO aims to make PF operations as smooth as bank account
- Govt says Mauritius ready to support India's probe into black money
- India Oct HSBC manufacturing PMI rises to 51.6 from 51 in Sep
- Govt notifies new gas pricing norms, rates hiked by 33% from Nov 1
- PSUs' Nov 1-15 subsidised fuel sale revenue loss 1.88 bln rupees per day

INDEX	07-Nov-14	31-Oct-14	Change (in %)
NIFTY	8337.00	8322.20	0.18
SENSEX	27868.63	27865.83	0.01
NSE 500	6726.30	6436.55	4.50
NSE MIDCAP	3316.75	3293.30	0.71
NIFTY JUNIOR	17897.45	17715.65	1.03
BSE SMALLCAP	11117.17	10930.95	1.70
BSE 200	3407.58	3392.39	0.45

INDEX	07-Nov-14	31-Oct-14	Change (in %)
BSE CD	9746.42	9875.10	-1.30
BSE OIL AND GAS	11053.57	11160.18	-0.96
BSE PSU	8281.33	8343.37	-0.74
BSE FMCG	7530.68	7497.07	0.45
BSE CAPITAL GOODS	15945.21	15924.51	0.13
BSE AUTO	18338.67	18579.07	-1.29
BSE REALTY	1642.36	1553.42	5.73
BSE BANK	19854.42	19505.16	1.79
BSE TECH	6000.54	5937.65	1.06
BSE HEALTHCARE	14884.58	14354.01	3.70
BSE IT	10820.55	10701.99	1.11
BSE METAL	11334.93	11849.95	-4.35

INDEX	07-Nov-14	31-Oct-14	Change (in %)
DOW JONES	17573.93	17390.52	1.05
HANG SENG	23550.24	23998.06	-1.87
NIKKEI	16880.38	16413.76	2.84
FTSE	6567.24	6546.47	0.32

Domestic events week ahead

- Nov 10-12:** FDI equity inflow in September, by RBI.
- Nov 10-14:** Automobile sales data for October, by SIAM.
- Nov 10-14:** Rail freight traffic for October, by rail ministry.
- Nov 12:** Index of Industrial Production for September, by CSO.
- Nov 12:** CPI for Combined, Rural, and Urban for October, by CSO.
- Nov 13-17:** Trade data for October, by commerce and industry ministry.
- Nov 14:** WPI inflation for October, by commerce and industry ministry.
- Nov 14-21:** GSM mobile subscribers data for October, by COAI.

Source: NW18

Global events week ahead

- Nov 10:** China CPI y/y, China PPI y/y, Italian Industrial Production m/m
- Nov 11:** Japan Current Account, Japan Consumer Confidence
- Nov 12:** UK Claimant Count Change, UK Unemployment Rate, Europe Industrial Production m/m, UK Inflation Report Hearings, BOE Gov Carney Speaks, BOE Inflation Report
- Nov 13:** Japan Core Machinery Orders m/m, Japan Revised Industrial Production m/m, China Industrial Production y/y, China Retail Sales y/y, German Final CPI m/m, French CPI m/m, ECB Monthly Bulletin, US Unemployment Claims, US JOLTS Job Openings, US Crude Oil Inventories, US Federal Budget Balance
- Nov 14:** French Prelim GDP q/q, German Prelim GDP q/q, French Prelim Non-Farm Payrolls q/q, Italian Prelim GDP q/q, Europe Final CPI y/y, Europe Flash GDP q/q, 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



Weekly Sector Outlook and Stock Picks

Auto sector – Seen falling marginally on profit booking

Shares of major automobile manufacturers are expected to see a marginal fall in their values in the week ahead because of profit booking. Eicher Motors, ancillary products manufacturers such as Apollo Tyres and Motherson Sumi Systems will report their Jul-Sep earnings in the week ahead, and the numbers will guide these counters. Eicher Motors will declare its Jul-Sep earnings on Nov 12, while Motherson Sumi Systems and Apollo Tyres will declare their earnings on Nov 10. Auto sector shares have been gaining ground over the past few months on account of rising sales in key vehicle categories such as two-wheelers, passenger cars and medium and more recently, heavy commercial vehicles. Automobile shares present an opportunity to book profits at their current levels and in this regard, they mirror broader markets, which also have room for a sell-off. Ashok Leyland, the country's second-largest commercial vehicles manufacturer, declared its Jul-Sep earnings. A 1.1-bln-rupee exceptional gain helped Ashok Leyland report a net profit of 1.2 bln rupees for Jul-Sep, against a net loss of 250.5 mln rupees a year ago.

Bank Sector – Likely to consolidate; macroeconomic data eyed

Bank stocks are expected to consolidate this week tracking the broader markets as investors may book profits mainly in shares of public sector banks. Also, a string of macroeconomic data releases lined up this week will impact bank stocks. The Index of Industrial Production for September, along with both Consumer Price Index and Wholesale Price Index based inflation numbers for October will be released this week. The CPI-based inflation is the key macroeconomic data that the Reserve Bank of India considers before taking a decision on monetary policy rates. Any change in key policy rates has a direct impact on the banking sector. Meanwhile, State Bank of India, Dena Bank, and Jammu & Kashmir Bank will detail their Jul-Sep earnings results this week.

Capital Goods Sector – L&T seen down; BHEL earnings in focus

Shares of most capital goods companies are seen trading range-bound with a negative bias this week, largely driven by the sector bellwether Larsen & Toubro's commentary that an actual turnaround in the infrastructure and capital goods is still some distance away. The company management gave a lower cap for its revenue guidance for 2014-15 (Apr-Mar) but maintained its order inflow guidance of 20% growth. The company, which had earlier pegged 2014-15 revenue guidance at 15%, Friday said that its top-line may grow between 10% and 15% this fiscal. The L&T management also said that while the sentiment has turned positive, a reflection of the same is yet to be seen on ground. Post market hours Friday, the company reported Jul-Sep standalone net profit of 10.42 bln rupees, up 20.5% on-year and net sales of 127.17 bln rupees, up 3.32% on-year.

Cement Sector – Positive sentiment to continue this week

The positive sentiment around stocks of major cement companies is likely to continue this week, as construction activity is seen picking up now with the departure of the monsoon. The focus is on the demand scenario now and there are strong chances that housing and infrastructure activity will now pick up. Jul-Sep earnings have also been encouraging. While volume growth has been fairly strong for most players, realizations were mixed with sharp decline for players of north India and a healthy rise for companies operating in the southern part of the country. Companies with presence in south India reported strong increase in operating income on per ton basis due to the strong pricing environment.

FMCG Sector – Likely to trade with positive bias this week

Stocks of fast moving consumer goods companies trading with a positive bias in the week ahead, as they believe that the overhang of the result season has been done with, and people will now factor in lower commodity prices into stock prices. Crude derivatives such as liner alkyl benzene and high-density polyethylene are key raw materials for FMCG players. With prices of crude falling almost 20% over the last three months, FMCG players are set to benefit. The result season was less than existing for FMCG players. However, moving ahead, most companies in the sector will see margin expansion due to lower commodity prices. For Jul-Sep, FMCG behemoth Hindustan Unilever delivered volume growth of 5%. Category leaders such as Colgate Palmolive India and Marico reported volume growth. Industry watchers believe that despite lower commodity prices, most companies are unlikely to cut prices or introduce promotions on their premium products. In order to avoid dilution of the brand and yet introduce the product to more users, the companies may launch smaller pack sizes of premium and super premium products.

**IT Sector – Seen positive on upbeat US economic data**

Shares of information technology companies are expected to continue trading positive this week on upbeat US economic data released on Nov 6. The US is the largest market for Indian IT services companies and an economic revival there invariably means better business for IT companies in India. In the Jul-Sep quarter, North America contributed 60.8% to Infosys' total revenue, while North America and Latin America together contributed 52.9% to Tata Consultancy Services' revenue. During the week, Cognizant posted moderate Jul-Sep results, recording a 2.5% sequential growth in revenue to \$2.58 bln. However, what really surprised investors was the company's lifting of its full-year guidance to 15% growth, which is also the upper end of Nasscom's 13-15% guidance for the IT sector. Friday, Infosys announced a strategic partnership with Tableau Software, under which the former will integrate the business analytics company's software into the solutions; it deploys to help clients unlock the power of data. During the week, Infosys also announced its plans to hire over 2,100 employees, including 600 graduates, in the US to support the growth of its business and enhance capabilities. On Nov 6, Wipro and NYSE-listed open source solutions provider Red Hat Inc announced global expansion of their partnership to accelerate deployment of open hybrid cloud solutions. As part of the expanded collaboration, Red Hat and Wipro will work together to develop and deliver "enterprise-grade cloud solutions to the market, and will also jointly deliver next-generation DevOps solutions for continuous integration and testing," Wipro said in a release.

Oil Sector – PSU marketing companies, ONGC seen extending positive trend

Shares of state-owned oil marketing companies Bharat Petroleum Corp Ltd, Indian Oil Corp Ltd and Hindustan Petroleum Corp Ltd and Oil and Natural Gas Corp Ltd are seen continuing the momentum this week as crude prices remain benign though the rupee-dollar equation could spoil the party a bit. Also, any significant decline in the prices of crude oil could weigh on ONGC and Oil India counters. The price of India's crude oil basket hit a four-year low of \$80.05 a barrel this week. However, the Indian currency took a hit declining sharply to end at 61.61 for a dollar, its lowest level in three weeks. All the three oil marketing companies and ONGC are scheduled to report Jul-Sep earnings this week. Not many surprises may be in store as all of them are expected to report profits with timely contribution of subsidies from the government. Most market participants are now positive on the public sector companies' stocks because of the improving fundamentals, diesel deregulation and lower crude prices. While further decline in crude prices could hurt ONGC, the recent upward revision in gas prices will compensate to some extent, aided by a sharp decline in contribution towards the oil marketing companies' subsidies.

Pharma sector – Seen positive this week on defensive buying

Shares of frontline pharmaceutical companies are seen trading positive this week on defensive buying, as well as the momentum in some stocks from their good Jul-Sep earnings. Some consolidation is expected in the broader markets due to profit booking in some key sectors and based on that we'll see buying in defensive sectors like pharma. We expect shares of Dr Reddy's Laboratories and Sun Pharma to outperform peers in the sector, while Cipla is seen trading sideways, and thus being the underperformers in the sector. The street expects the shares of Aurobindo Pharma to rise going ahead based on its Jul-Sep results. The company reported a net profit at 4.1 bln rupees, and revenues at 28.8 bln rupees.

Metal Sector – Shares seen rising this week as sentiment bright

Shares of metal companies are expected to trade with a positive bias this week as we believe that the sentiment towards the sector is improving, with JSW Steel seen gaining fundamentally the most as global iron ore prices fall to 5-year lows. JSW Steel is set to import around 900,000 ton of iron ore per month, and thus is set to gain the most by the falling global iron ore prices.

Telecom Sector – Seen in a range this week

Stocks of major telecommunication service providers are seen rangebound in the week ahead, in-line with the broader market, in the absence of major stock specific triggers on the horizon. The country's second largest telecom service provider, Vodafone India, is expected to detail its earnings for the Jul-Sep quarter on Nov 11. The shares of frontline telecom companies may take cues from the numbers. Also, the recent debate over the timing of spectrum auction between policy makers may also have a bearing on the movement of the telecom scrips in the week ahead. Shares of Bharti Airtel would also be tracked this week. On Nov 5, Bharti Airtel called off its 7-bltn-rupee deal with Loop Mobile, under which it was to acquire the latter's mobile users in Mumbai. Loop had 3 mln mobile users when the deal was first announced on Feb 18, which shrank to 1.72 mln at the end of August. Following this, Moody's Investors Service said Bharti Airtel's withdrawal of its deal to acquire Loop Mobile is "modestly credit negative".



Market Range for Week 8150- 8600

Nifty	Values
Support 1	8280
Support 2	8250
Support 3	8150
Resistance 1	8380
Resistance 2	8450
Resistance 3	8550

Resistance – Nifty facing Resistance level @8380 level above this level it may go up to @8450 & @ 8550 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 8348 & it made a high of 8365. Last week we have seen buying in the market. Nifty made a low of 8290 & closed at 8337. Last week Nifty gains 75 points from its low & on weekly basis it closed at 15 points higher. Sensex made a weekly high of 28010 & a low of 27785 almost it gain 225 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 8150-8600

Weekly Chart View –

Last week we had expected market range (8150-8550) market made a high of 8365 & low of 8290, so overall it holds our both side range.

In last week report we had mentioned on daily as well as on weekly chart we had witness bullish candle, because of that we had mentioned we can see stocks specific action & all we have seen same. Now on daily chart we can see “Narrow range” body formation & on weekly chart we can see “Doji” candle. So overall from here we can see some consolidation & above 8380 we can see more upside & still on any correction (8220-8150) buying will be good idea.

Weekly Chart



Weekly Sectoral Technical Outlook

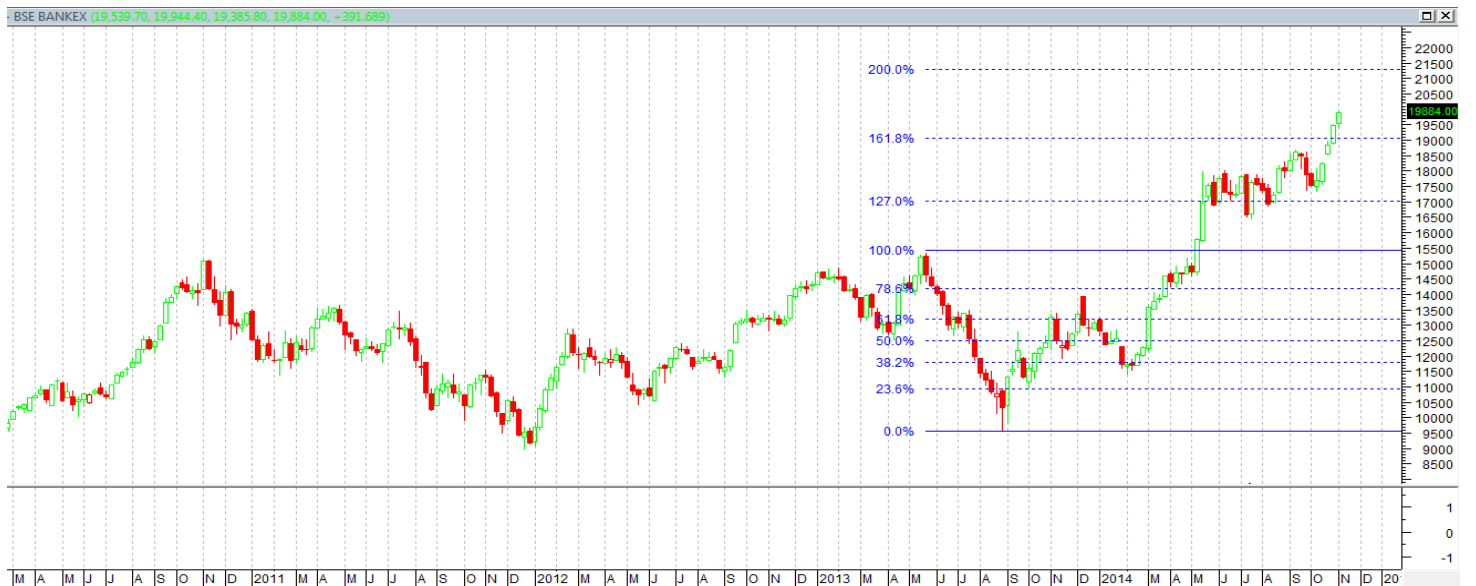
BSE Auto Index	CMP: 18338
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BSE Auto

We maintain our stance that those who have gone long in this sector can trial their stop loss to 17800. On the upside it can test 18800 – 19300 levels.

BSE Bankex	CMP: 19854
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BSE Bankex

At present we are seeing a strong bull candle which has closed above the 161.85 Fib level. Further, it seems that prices may test 200% fib levels in couple of weeks. Those long in this sector should now trial their stop loss to 19300 level. On the upside it can test 20000 – 20300 – 20700 levels.



BSE Metal Index

CMP: 11335

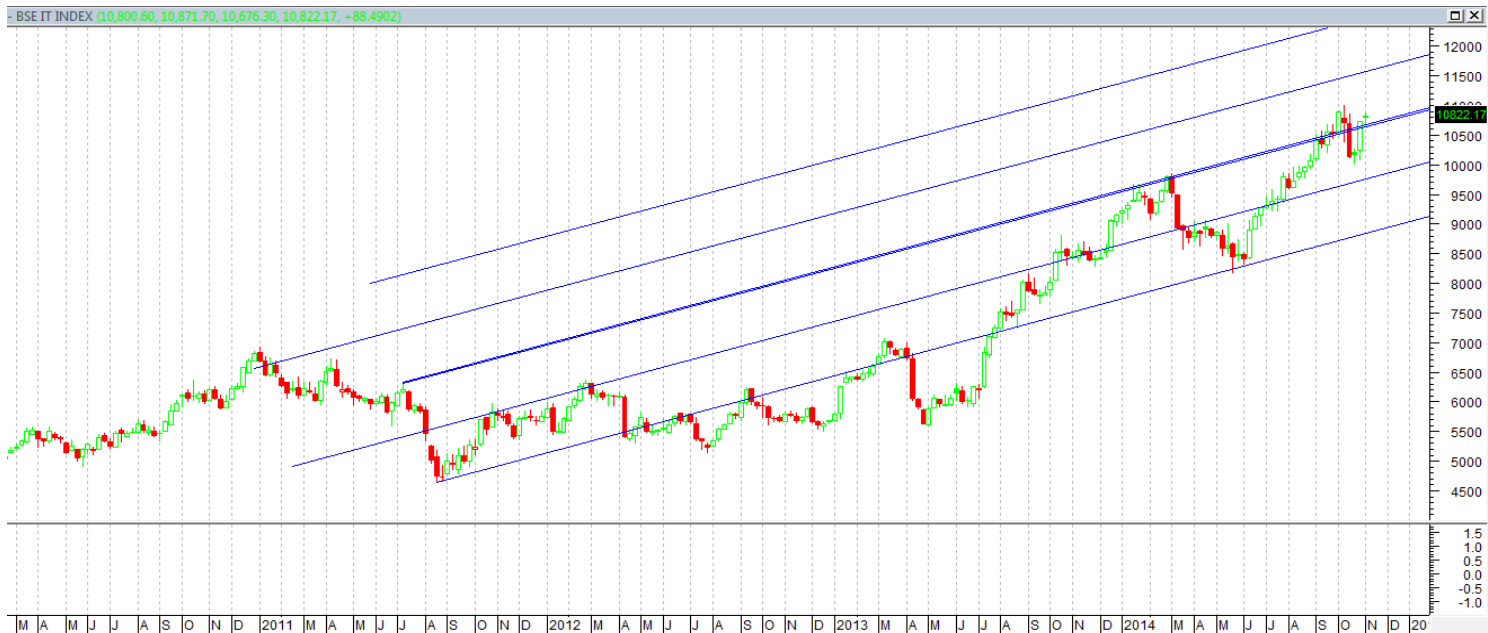


BSE Metal Index

At present we are witnessing a bear candle which has triggered the trailing stop loss which was mentioned in the earlier report. At present one should avoid this sector and wait for reversal of the down move.

BSE IT

CMP: 10820



BSE IT

We maintain our earlier stance that those long in this sector should maintain the stop loss of 10067. On the upside, it can test 12000 – 12700 levels.



Weekly Technicals of Key Companies –

Company	Closing 07-Nov-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1508.75	1504.63	1527.67	1546.58	1485.72	1462.68
AMBUJACEM	221.95	224.05	227.30	232.65	218.70	215.45
ASIANPAINT	646.10	649.30	661.60	677.10	633.80	621.50
AXISBANK	469.05	459.62	481.83	494.62	446.83	424.62
BAJAJ-AUTO	2539.70	2565.75	2598.70	2657.70	2506.75	2473.80
BANKBARODA	962.45	952.32	980.13	997.82	934.63	906.82
BHARTIARTL	390.85	391.23	403.47	416.08	378.62	366.38
BHEL	249.00	252.97	257.88	266.77	244.08	239.17
BPCL	759.15	747.57	777.58	796.02	729.13	699.12
CAIRN	275.25	279.42	287.53	299.82	267.13	259.02
CIPLA	650.15	656.28	664.87	679.58	641.57	632.98
COALINDIA	344.55	353.73	365.82	387.08	332.47	320.38
DLF	134.50	129.90	139.60	144.70	124.80	115.10
DRREDDY	3397.15	3341.28	3513.87	3630.58	3224.57	3051.98
GAIL	485.05	500.70	517.90	550.75	467.85	450.65
GRASIM	3589.15	3562.05	3624.10	3659.05	3527.10	3465.05
HCLTECH	1618.65	1599.65	1647.30	1675.95	1571.00	1523.35
HDFC	1099.75	1104.42	1122.23	1144.72	1081.93	1064.12
HDFCBANK	899.45	904.47	915.28	931.12	888.63	877.82
HEROMOTOCO	2887.60	2933.40	3004.20	3120.80	2816.80	2746.00
HINDALCO	156.10	158.90	163.20	170.30	151.80	147.50
HINDUNILVR	761.50	751.23	773.72	785.93	739.02	716.53
ICICIBANK	1684.70	1662.93	1713.52	1742.33	1634.12	1583.53
IDFC	152.10	153.85	156.65	161.20	149.30	146.50
INDUSINDBK	728.40	721.78	738.17	747.93	712.02	695.63
INFY	4166.60	4127.35	4222.25	4277.90	4071.70	3976.80
ITC	355.65	356.38	359.77	363.88	352.27	348.88
JINDALSTEL	161.50	164.87	169.63	177.77	156.73	151.97
KOTAKBANK	1122.90	1120.37	1142.53	1162.17	1100.73	1078.57
LT	1653.80	1658.90	1687.80	1721.80	1624.90	1596.00
LUPIN	1419.35	1400.57	1445.08	1470.82	1374.83	1330.32
M&M	1239.10	1258.45	1286.65	1334.20	1210.90	1182.70
MARUTI	3288.35	3290.50	3331.85	3375.35	3247.00	3205.65
MCDOWELL-N	2584.95	2631.85	2738.10	2891.25	2478.70	2372.45
NMDC	157.75	162.08	168.77	179.78	151.07	144.38
NTPC	144.45	146.17	148.28	152.12	142.33	140.22
ONGC	409.65	407.15	414.20	418.75	402.60	395.55
PNB	940.25	942.12	958.53	976.82	923.83	907.42
POWERGRID	144.90	145.65	149.25	153.60	141.30	137.70
RELIANCE	980.50	989.18	1000.32	1020.13	969.37	958.23
SBIN	2742.50	2745.52	2796.78	2851.07	2691.23	2639.97
SSLT	246.10	251.52	258.48	270.87	239.13	232.17
SUNPHARMA	894.30	875.63	915.17	936.03	854.77	815.23
TATAMOTORS	533.35	532.85	544.45	555.55	521.75	510.15
TATAPOWER	91.35	92.25	94.00	96.65	89.60	87.85
TATASTEEL	471.40	478.97	487.33	503.27	463.03	454.67
TCS	2572.85	2592.95	2628.90	2684.95	2536.90	2500.95
TECHM	2651.65	2609.95	2706.60	2761.55	2555.00	2458.35
ULTRACEMCO	2561.90	2560.28	2600.62	2639.33	2521.57	2481.23
WIPRO	553.45	557.28	566.17	578.88	544.57	535.68



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	1241	1471	Accumulate	63.7	69.5	81.7	19.5	17.9	15.2	24.0	21.7	21.6
Maruti Suzuki	3293	3040	Reduce	92.1	117.8	168.9	35.8	28.0	19.5	13.3	14.8	18.1
Tata Motors	534	576	Hold	53.6	56.0	64.0	10.0	9.5	8.3	35.3	32.1	23.2
TVS Motors	253	184	Reduce	5.4	7.4	11.5	46.9	34.2	22.0	19.6	22.6	31.2
Bajaj Auto	2537	2248	Reduce	112.1	105.1	142.8	22.6	24.1	17.8	37.0	29.6	34.8
Hero MotoCorp	2899	2970	Neutral	105.6	139.3	165.0	27.4	20.8	17.6	39.8	45.2	44.2
Banking												
BOB	961	1031	Hold	106.4	137.3	187.5	9.0	7.0	5.1	13.4	15.3	18.1
Federal Bank	145	161	Hold	9.8	10.5	11.6	14.8	13.8	12.5	12.6	12.3	12.4
Yes Bank	676	667	Neutral	36.5	45.9	43.7	18.5	14.7	15.5	23.7	23.2	22.2
Indusind Bank	728	685	Reduce	26.9	34.2	45.3	27.1	21.3	16.1	17.6	19.1	21.2
Bank of Mah	45	41	Reduce	4.6	6.4	7.8	9.7	7.0	5.7	7.4	9.8	11.2
DCB	94	116	Buy	6.0	6.3	6.7	15.6	14.9	14.0	14.1	12.8	12.0
Andhra Bank	86	95	Hold	7.6	8.6	15.3	11.3	10.0	5.6	5.0	5.5	10.1
HDFC Bank	899	985	Hold	35.3	43.3	57.6	25.5	20.8	15.6	21.0	22.0	24.0
Cement												
Ultratech Cement	2568	2872	Hold	80.0	114.0	155.0	32.1	22.5	18.5	13.0	16.0	18.0
ACC	1510	1585	Neutral	58.3	65.5	83.5	25.9	23.0	18.1	14.4	15.3	18.3
Ambuja Cement	223	257	Accumulate	8.4	9.2	13.7	26.5	24.2	16.2	13.6	13.9	18.4
JK Cement	630	694	Hold	13.9	21.8	35.0	45.3	28.9	19.8	5.5	8.2	12.0
IT												
Infosys	4169	4146	Neutral	186.4	203.8	224.1	22.4	20.5	18.6	26.1	24.5	23.9
TCS	2574	2428	Reduce	97.6	113.0	127.8	26.4	22.8	20.1	39.6	35.8	34.2
Wipro	553	706	Buy	30.5	36.9	41.5	18.1	15.0	13.3	21.2	24.3	25.1
Metal												
SAIL	83	89	Hold	6.4	5.0	12.4	13.1	16.7	6.7	6.9	4.7	10.6
Tata Steel	472	561	Accumulate	35.2	43.5	53.7	13.4	10.9	8.8	8.4	9.2	10.4
JSW Steel	1214	1426	Accumulate	65.9	134.0	165.9	18.4	9.1	7.3	8.1	13.9	15.3
Hindustan Zinc	166	186	Accumulate	16.3	19.0	19.8	10.2	8.7	8.4	18.5	18.4	16.7
Coal India	345	355	Neutral	23.9	28.0	32.1	14.4	12.3	10.7	35.6	35.5	34.9
Hindalco	156	166	Hold	10.9	13.5	16.1	14.3	11.6	9.7	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%



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