

Key developments during the week

- India Oct industrial growth falls to three-year low at -4.2% vs 2.5% in Nov
- India Nov CPI Combined inflation rate hits fresh low at 4.38% vs 5.52% in Oct
- India Jul-Sep CAD at \$10.1 bln vs \$5.2 bln a year ago
- India Nov passenger car sales 156,445 units, up 9.5% YoY
- RBI says India Oct FDI inflows \$3.73 bln vs \$2.30 bln a year ago
- RBI Rajan says global economy weak despite stronger recovery in US
- Jaitley says it takes time to take economy to 6-8% growth
- Manmohan Singh says India has opportunity to move towards 6-7% growth
- Fitch says Indian power companies to face high capex, fuel shortages in 2015
- Finance ministry source says no proposal currently to hike FII gilt invest cap
- Finance ministry probing alleged money laundering in diamond, iron ore trade
- PM says to set ambitious agenda for oil, gas partnership with Russia
- Russia Putin says to diversify bilateral trade with India, up invest
- Junior finance minister says Coal India, ONGC, NHPC approved for divest
- Junior finance minister says long-term CAGR for Indian economy must be 7-8%

INDEX	12-Dec-14	05-Dec-14	Change (in %)
NIFTY	8224.10	8538.30	-3.68
SENSEX	27350.68	28458.10	-3.89
NSE 500	6680.65	6937.55	-3.70
NSE MIDCAP	3270.90	3457.05	-5.38
NIFTY JUNIOR	18127.95	18836.75	-3.76
BSE SMALLCAP	11068.48	11474.69	-3.54
BSE 200	3386.94	3514.01	-3.62

INDEX	12-Dec-14	05-Dec-14	Change (in %)
BSE CD	9566.16	9959.79	-3.95
BSE OIL AND GAS	9800.05	10567.09	-7.26
BSE PSU	7978.86	8313.36	-4.02
BSE FMCG	8117.06	8168.10	-0.62
BSE CAPITAL GOODS	15226.06	16412.22	-7.23
BSE AUTO	18674.50	19350.30	-3.49
BSE REALTY	1590.37	1713.76	-7.20
BSE BANK	20975.21	21481.61	-2.36
BSE TECH	5695.14	5992.13	-4.96
BSE HEALTHCARE	14946.38	14929.33	0.11
BSE IT	10296.76	10857.23	-5.16
BSE METAL	10577.25	11241.09	-5.91

INDEX	12-Dec-14	05-Dec-14	Change (in %)
DOW JONES	17280.83	17958.79	-3.78
HANG SENG	23249.20	24002.64	-3.14
NIKKEI	17371.58	17920.45	-3.06
FTSE	6300.63	6742.84	-6.56

Domestic events week ahead

- Dec 15:** WPI inflation for November, by commerce and industry ministry.
- Dec 15-17:** Trade data for November, by commerce and industry ministry.
- Dec 15-18:** GSM mobile subscribers' data for November, by COAI.
- Dec 19:** CPI for rural and farm labourers for November, by Labour Bureau.
- Dec 19:** WMA and forex reserves as on Dec 12, by RBI.

Source: NW18

Global events week ahead

- Dec 15:** Japan Tankan Manufacturing Index, US Empire State Manufacturing Index, US Industrial Production m/m, US Capacity Utilization Rate, US NAHB Housing Market Index
- Dec 16:** Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, UK Bank Stress Test Results, French Flash Manufacturing and Services PMI, German Flash Manufacturing and Services PMI, Europe Flash Manufacturing and Services PMI, Italian Trade Balance, UK CPI y/y, UK PPI m/m, German and Europe ZEW Economic Sentiment, Europe Trade Balance, BOE Gov Carney Speaks, US Building Permits, US Housing Starts, US Flash Manufacturing PMI
- Dec 17:** Japan Trade Balance, UK Claimant Count Change, UK MPC Official Bank Rate and Asset Purchase Facility Votes, UK Unemployment Rate, Europe Final CPI y/y, US CPI and Core CPI m/m, US Current Account, US Crude Oil Inventories, US FOMC Economic Projections, US FOMC Statement, US Federal Funds Rate
- Dec 18:** German Ifo Business Climate, EU Economic Summit, UK Retail Sales m/m, US Unemployment Claims, US Flash Services PMI, US Philly Fed Manufacturing Index
- Dec 19:** Japan Monetary Policy Statement, BOJ Press Conference, GfK German Consumer Climate, German PPI m/m, Europe Current Account, EU Economic Summit



Weekly Sector Outlook and Stock Picks

Auto sector – Seen under pressure on lacklustre broader markets

Shares of major automobile companies are seen under pressure this week as broader markets are expected to fall. Shares of the automobile companies' were top performers over the past six months ever since the new government at the Centre. Shares of Tata Motors are seen declining, as its UK-based subsidiary Jaguar Land Rover Automotive has reported a 2% decline in global retail sales in November at 36,621 vehicles, impacted by a sharp decline in sales in North America. The automaker's retail sales under the Land Rover brand fell 2% on year to 30,611 units, while those under the Jaguar brand fell 4% to 6,010 units. JLR's sales in North America, particularly in the US, have fallen of late due to what the company has termed as production scheduling issues. Sales in North America fell 17% on year. However, its retail sales in other markets grew, with sales in China up 10% and those in the Asia-Pacific and the UK growing 5% each. JLR contributes 100% of Tata Motors' consolidated net profit and around 85-90% of its consolidated net sales.

Bank Sector – Bias negative this week due to profit taking

Bank stocks are likely to trade with a negative bias in line with the broad market this week, pressured by profit booking. The inflation data, which normally is a key trigger for bank stocks, has already been factored in positively by the market and may not provide much support to bank stocks this week. Friday, official data showed that Consumer Price Index-based inflation for November fell to 4.38% from 5.52% a month ago. Meanwhile, the Index of Industrial Production for October fell to -4.2% compared with 2.8% in September and -1.2% a year ago, and may further hurt bank stocks.

Capital Goods Sector – Seen down on weak IIP data; global cues

Shares of capital goods companies are seen trading down this week, tracking the wider market, owing to weak domestic industrial growth data for October. India's industrial growth slumped to a three-year low of (-)4.2% in October as consumer durables output declined sharply while the output of capital goods segment an indicator of investment demand contracted 2.3% compared with a 2.5% growth a year ago. Foreign investors too are likely to be cautious of taking new positions ahead of the two-day US Federal Reserve Open Committee meeting starting on Tuesday. However on the domestic front, the consumer price index-based inflation data for November brought some good news as it stood at 4.38% from 5.52% a month ago. This could bring back hopes of the market seeing a repo rate cut by the Reserve Bank of India. A rate cut at this juncture could help revive the investment cycle, which has been quite sluggish for the past eight quarters. Shares of sector bellwether Larsen & Toubro may see some upside as long-term investors are likely to adapt the 'buy on dips' strategy. Shares of state-owned Bharat Heavy Electricals are seen trading with a negative bias.

Cement Sector – Seen subdued this week; India Cements in focus

Shares of cement companies to be subdued this week as repeated price cuts by manufacturers are expected to reflect on their earnings, even though the sales volume remains positive. After a price cut in October and prices remaining subdued through November, cement manufacturers announced another round of cuts in December. Companies like Ultratech Cement, ACC, and Ambuja Cements slashed prices by 5-20 rupees per 50 kg bag last week. Demand-supply for cement is not good. Semi-urban and rural areas are the ones that are driving demand. It will take some more time for sales to pick up. It is difficult to put a timeline but it will take around six to nine months for sales to grow. India's industrial growth contracted 4.2%, a three-year low, in October as consumer durables output declined sharply. In Jul-Sep, India's GDP growth slowed to 5.3% as industrial growth nearly halved during the quarter. The country's GDP had expanded 5.7% in Apr-Jun and 5.2% in Jul-Sep last year. The industry grew 2.2% in Jul-Sep against 4.2% in the previous quarter and 2.6% a year ago. Growth in the cement sector is directly related to GDP growth. India Cements will be in focus with the company's Vice-Chairman and Managing Director N. Srinivasan caught in the Indian Premier League controversy.

FMCG Sector – Seen up as investors seek defensives

Stocks of fast moving consumer goods companies are seen trading with a positive bias in the week ahead as investors are likely to seek the safety of defensive stocks in volatile market conditions. The market has seen a sell-off last week, investors who want a safe buy will definitely buy into defensives, especially FMCG stocks. Falling crude prices is another plus point for the sector. In the week gone by, the BSE FMCG index fell 0.6% as against a 3.9% fall in the 30-share benchmark Sensex. Investors are betting on an uptick in demand over the next few months, led by a revival in urban consumption that will help FMCG companies post strong volume growth.

**IT Sector – TCS' muted Oct-Dec forecast may dampen sentiments**

Information technology stocks could see some more correction this week after the biggest IT company in India, Tata Consultancy Services, toned down earning expectations for the quarter ending December with a 'trading update'. After market close on Friday, TCS said Oct-Dec numbers would be "in line" with last year and were unlikely to make up for the weakness seen in its Jul-Sep results due to continuing weakness in certain industries such as insurance. Investors exhibited nervousness ahead of the announcement and drove down the TCS stock by about 1.6% during the day. TCS stock was also hit by reports that the company is planning to lay off about 25,000 employees in the remainder of this financial year or so. Chief Financial Officer Rajesh Gopinathan refused to comment on the matter and said the company routinely reviews employees' performance every year. Despite a falling rupee, the week was a depressing one for most large IT stocks. The disappointing guidance from TCS has added to worries about the long-term future of India's big IT companies. Wipro has already said that it wants to lose about a third of its workforce in an effort to boost profitability, while Infosys is also under a similar long-term plan to reorient its business.

Oil Sector – PSUs to track crude, dollar-rupee movement this week

The movement of shares of major oil and gas companies will continue to be determined by prices of crude oil that are likely to remain bearish in the coming week as concerns of oversupply continue to spook markets. The state-owned upstream companies Oil and Natural Gas Corp Ltd, Oil India Ltd and Cairn India Ltd are likely to continue to be under pressure in the next five trading sessions. Over the last week, price of Indian crude oil basket has fallen from around \$67 per barrel to around \$62 the lowest in five years dragging the shares of upstream companies which have to sell crude at lower prices. Falling crude prices prima facie have a positive impact on the public sector oil retailers Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd, and Hindustan Petroleum Corp Ltd. The oil marketing companies' shares, however, will largely be guided by the dollar-rupee exchange rates. The rupee has declined against the dollar over the last week and hit a near 10-month low. It ended at 62.29 per dollar. Also, the three oil-marketing companies' gains on decline in crude oil prices are limited by the piling up inventory losses. The oil companies are also likely to face pressure of the broad market as the benchmark stock indices are expected to decline further this week after the industrial production data for October. India October IIP contracted 4.2% on year.

Pharma sector – Stock-specific movement likely this week

Movement in shares of frontline pharmaceutical companies is likely to be stock-specific this week due to lack of broader sectoral triggers. Aurobindo Pharma likely to outperform its peers during this week as the stock did not experience any big sell-off recently. Cipla likely to continued weakness could cause the company's stock to trade negatively. Shares of domestic drug maker Glenmark Pharmaceuticals Ltd has reached its lifetime high and is now trading sideways, a good upward move can be expected. Lupin Ltd, a sell-off could be seen in the company's stock this week, due to its continued weakness over the past few weeks.

Metal Sector – May rise this week as negatives factored in

Shares of metal companies are expected to trade with a positive bias this week as the negativity around the sector has already been factored in last week. Last week, the CNX Metal Index fell 6.5% led by a 10.7% fall in Sesa Sterlite's shares, 12.67% fall in Tata Steel's share price, and 8.14% fall in Jindal Steel and Power. The negative IIP data was not expected at all but given the heavy losses last week metal stocks should see some respite this week. India's October Industrial production contracted 4.2% as against a contraction of 1.2% a year ago. Markets had expected industrial growth at 2.5% in October. However, the consumer price indexed inflation for November was in line with estimate, and stood at 4.38% as against 5.52% a month ago. JSW Steel may see some pressure due to a penalty of \$126,000 imposed on the company's US subsidiary by the US labour department due to safety norm violations.

Telecom Sector – Seen negative despite marginal recovery

Shares of frontline telecom stocks are seen marginally recovering from the downward trend this week, with Idea Cellular being expected to trade with a positive bias. The sector, overall, is, however, likely to remain negative. The market is under pressure, and correction would be seen in the telecom sector going ahead. On Thursday, the government said it might auction additional block of 5 MHz spectrum in the most sought after 3G band in the February spectrum auction. Incremental spectrum will ease pressure on incumbents facing license renewals. The uncertainty over the pricing and the quantum of spectrum to be available for the upcoming auction also affected the stocks.



Market Range for Week 7980- 8480

Nifty	Values
Support 1	8180
Support 2	8050
Support 3	7980
Resistance 1	8280
Resistance 2	8350
Resistance 3	8480

Resistance – Nifty facing Resistance level @8280 level above this level it may go up to @8350 & @ 8480 level.

Support - Support comes for market @8180 level for Nifty; below this level Nifty next support @8050 and @7980 will be the major support for market.

Technical – Last week Nifty opened at 8538 & it made a high of 8546. Last week we have seen some profit booking. Nifty made a low of 8216 & closed at 8224. Last week Nifty drags 330 points from its high & on weekly basis it closed at 314 points lower. Sensex made a weekly high of 28494 & a low of 27320 almost it drags 1174 points in the week from its high. So overall last week we have seen profit booking from higher levels.

For the coming week the market range we expect 7980-8480

Weekly Chart View –

Last week we had expected market range (8380-8750) market made a high of 8546 & low of 8216, so overall it holds our upper side range, but broke lower range.

In last week report we had mentioned on daily chart Nifty was near to lower trendline & on weekly chart it was below upper line of channel, because of that we had mentioned market need to close above 8630-8650 then we can see further rally & all we have seen market fail to cross that levels. Now on daily chart Nifty below lower line of triangle, but near to 50DMA. On weekly chart we can see bearish candle, but still above lower line of channel. So overall from here 8210-8180 will be major support below that can see some more pressure in the market & 8440-8480 will be major resistance.

Weekly Chart





Weekly Sectoral Technical Outlook

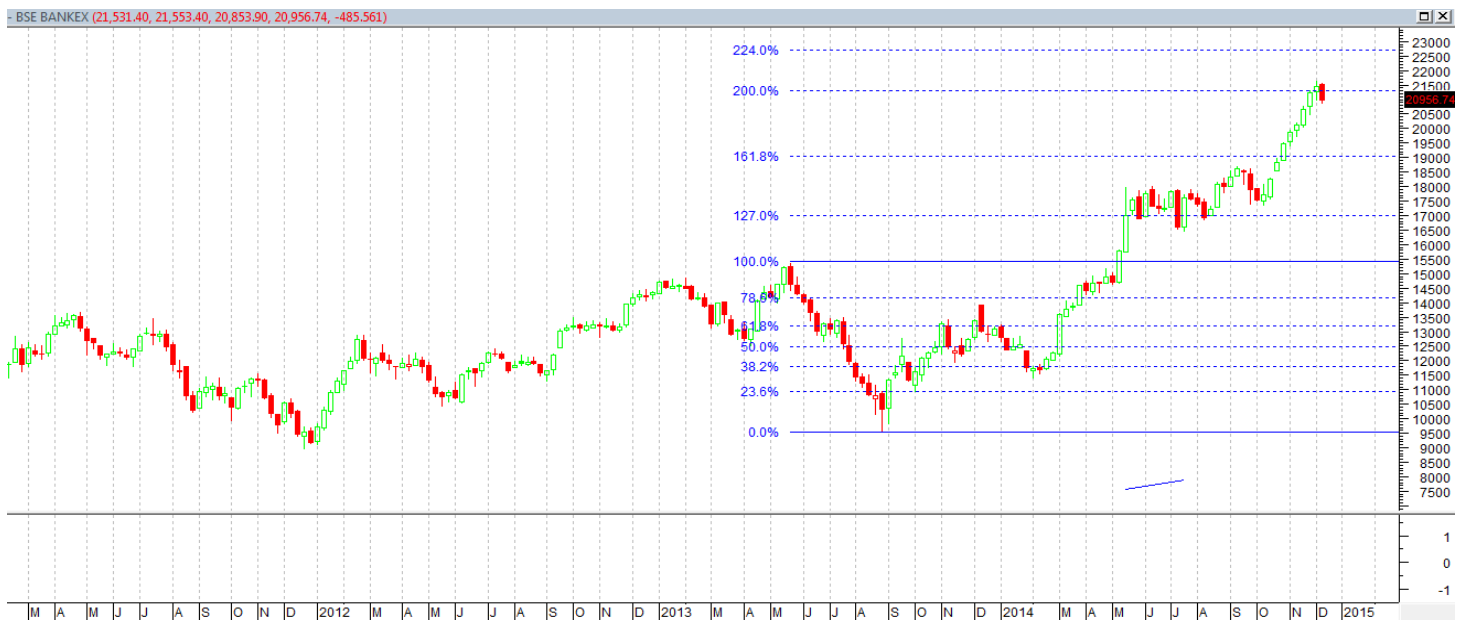
BSE Auto Index	CMP: 18674
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BSE Auto

At present we are observing a bear candle. This suggests weakness going ahead. In our last weekly report we had trial the stop loss to 19000 which has been triggered. Hence, at present one need to avoid this sector at present.

BSE Bankex	CMP: 20975
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BSE Bankex

At present we are observing a bearish engulfing pattern on the weekly chart. The said pattern will get activated if this sector trades and close below 20853 level. In such scenario this sector will test 19600 – 19300 levels. On the upside, 21300 – 21800 may act as resistance. Those long in this sector should now trial their stop loss to 20850 level.



BSE Metal Index

CMP: 10577



BSE Metal Index

At present we are observing that prices have closed below the lower trendline of the channel and even have closed below the low of the morning star. This suggests weakness. Hence avoid this sector at present.

BSE IT

CMP: 10296



BSE IT

At present, prices have closed below the low bearish engulfing pattern. This has activated the bearish implication of this pattern. On the downside this sector can test 10000 – 9800 levels. Hence, one should avoid the sector.



Weekly Technicals of Key Companies –

Company	Closing 12-Dec-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1429.95	1452.68	1494.27	1558.58	1388.37	1346.78
AMBUJACEM	225.80	229.25	236.25	246.70	218.80	211.80
ASIANPAINT	774.30	782.78	801.12	827.93	755.97	737.63
AXISBANK	483.40	488.83	497.57	511.73	474.67	465.93
BAJAJ-AUTO	2521.35	2557.62	2604.93	2688.52	2474.03	2426.72
BANKBARODA	1059.65	1076.00	1108.60	1157.55	1027.05	994.45
BHARTIARTL	347.95	354.95	367.90	387.85	335.00	322.05
BHEL	247.35	255.47	267.13	286.92	235.68	224.02
BPCL	667.60	680.55	703.05	738.50	645.10	622.60
CAIRN	242.10	247.70	254.35	266.60	235.45	228.80
CIPLA	640.90	643.97	651.93	662.97	632.93	624.97
COALINDIA	364.35	362.77	370.38	376.42	356.73	349.12
DLF	152.05	156.05	162.00	171.95	146.10	140.15
DRREDDY	3377.75	3378.77	3446.98	3516.22	3309.53	3241.32
GAIL	424.30	437.48	459.77	495.23	402.02	379.73
GRASIM	3360.65	3404.52	3469.03	3577.42	3296.13	3231.62
HCLTECH	1512.50	1537.50	1569.00	1625.50	1481.00	1449.50
HDFC	1069.50	1086.68	1111.62	1153.73	1044.57	1019.63
HDFCBANK	931.50	933.83	942.67	953.83	922.67	913.83
HEROMOTOCO	3124.90	3143.07	3186.83	3248.77	3081.13	3037.37
HINDALCO	153.55	156.63	161.77	169.98	148.42	143.28
HINDUNILVR	797.75	805.52	820.68	843.62	782.58	767.42
ICICIBANK	346.30	350.85	357.45	368.60	339.70	333.10
IDFC	155.80	156.70	160.60	165.40	151.90	148.00
INDUSINDBK	778.65	778.75	789.40	800.15	768.00	757.35
INFY	1938.65	1957.55	2000.10	2061.55	1896.10	1853.55
ITC	395.70	394.12	401.88	408.07	387.93	380.17
JINDALSTEL	140.50	145.10	150.65	160.80	134.95	129.40
KOTAKBANK	1247.30	1242.07	1259.58	1271.87	1229.78	1212.27
LT	1510.95	1550.00	1597.10	1683.25	1463.85	1416.75
LUPIN	1449.85	1448.82	1479.78	1509.72	1418.88	1387.92
M&M	1251.40	1264.13	1292.27	1333.13	1223.27	1195.13
MARUTI	3379.30	3368.68	3450.62	3521.93	3297.37	3215.43
NMDC	139.10	138.17	142.23	145.37	135.03	130.97
NTPC	132.95	135.85	139.40	145.85	129.40	125.85
ONGC	337.10	348.37	360.68	384.27	324.78	312.47
PNB	1096.15	1103.83	1127.42	1158.68	1072.57	1048.98
POWERGRID	134.80	135.55	137.55	140.30	132.80	130.80
RELIANCE	882.35	908.18	937.02	991.68	853.52	824.68
SBIN	311.35	311.08	318.87	326.38	303.57	295.78
SSLT	215.90	223.95	233.35	250.80	206.50	197.10
SUNPHARMA	843.35	839.28	858.52	873.68	824.12	804.88
TATAMOTORS	499.95	507.88	522.57	545.18	485.27	470.58
TATAPOWER	84.30	86.43	89.07	93.83	81.67	79.03
TATASTEEL	402.70	422.92	445.78	488.87	379.83	356.97
TCS	2450.70	2489.45	2556.25	2661.80	2383.90	2317.10
TECHM	2588.55	2590.87	2626.73	2664.92	2552.68	2516.82
ULTRACEMCO	2511.50	2504.72	2548.43	2585.37	2467.78	2424.07
WIPRO	543.15	554.13	569.27	595.38	528.02	512.88
ZEEL	361.35	367.35	374.50	387.65	354.20	347.05



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	1252	1385	Hold	63.7	69.5	81.7	19.7	18.0	15.3	24.0	21.7	21.6
Maruti Suzuki	3382	3192	Reduce	92.1	117.8	168.9	36.7	28.7	20.0	13.3	14.8	18.1
Tata Motors	500	605	Buy	53.6	56.0	64.0	9.3	8.9	7.8	35.3	32.1	23.2
TVS Motors	251	193	Reduce	5.4	7.4	11.5	46.5	33.9	21.8	19.6	22.6	31.2
Bajaj Auto	2524	2360	Reduce	112.1	105.1	142.8	22.5	24.0	17.7	37.0	29.6	34.8
Hero MotoCorp	3129	3119	Neutral	105.6	139.3	165.0	29.6	22.5	19.0	39.8	45.2	44.2
Banking												
BOB	1060	1134	Hold	106.4	137.3	187.5	10.0	7.7	5.7	13.4	15.3	18.1
Federal Bank	142	177	Buy	9.8	10.5	11.6	14.5	13.6	12.3	12.6	12.3	12.4
Yes Bank	700	734	Neutral	36.5	45.9	43.7	19.2	15.2	16.0	23.7	23.2	22.2
Indusind Bank	779	754	Neutral	26.9	34.2	45.3	29.0	22.8	17.2	17.6	19.1	21.2
Bank of Mah	42	41	Neutral	4.6	5.7	7.0	9.2	7.4	6.0	7.4	9.7	11.1
DCB	107	128	Accumulate	6.0	6.3	6.7	17.8	17.0	16.0	14.1	12.8	12.0
Andhra Bank	88	105	Accumulate	7.6	8.6	15.3	11.5	10.2	5.7	5.0	5.5	10.1
HDFC Bank	932	1084	Accumulate	35.3	43.3	57.6	26.4	21.5	16.2	21.0	22.0	24.0
Cement												
Ultratech Cement	2516	3016	Accumulate	80.0	114.0	155.0	31.4	22.1	19.5	13.0	16.0	18.0
ACC	1433	1664	Accumulate	58.3	65.5	83.5	24.6	21.9	17.2	14.4	15.3	18.3
Ambuja Cement	226	270	Accumulate	8.4	9.2	13.7	26.9	24.6	16.5	13.6	13.9	18.4
JK Cement	630	729	Accumulate	13.9	21.8	35.0	45.3	28.9	20.8	5.5	8.2	12.0
IT												
Infosys	1939	2177	Accumulate	186.4	203.8	224.1	10.4	9.5	8.7	26.1	24.5	23.9
TCS	2456	2599	Hold	97.6	113.0	127.8	25.2	21.7	19.2	39.6	35.8	34.2
Wipro	544	741	Buy	30.5	36.9	41.5	17.8	14.7	13.1	21.2	24.3	25.1
Metal												
SAIL	79	88	Hold	6.3	8.1	10.5	12.5	9.7	7.5	6.1	7.4	8.9
Tata Steel	403	586	Buy	37.0	54.0	72.0	10.9	7.5	5.6	8.9	11.1	13.1
JSW Steel	1108	1426	Buy	65.9	134.0	165.9	16.8	8.3	6.7	8.1	13.9	15.3
Hindustan Zinc	163	186	Accumulate	16.3	19.0	19.8	10.0	8.6	8.3	18.5	18.4	16.7
Coal India	365	355	Neutral	23.9	28.0	32.1	15.3	13.1	11.4	35.6	35.5	34.9
Hindalco	153	166	Hold	10.5	11.9	12.9	14.6	12.9	11.9	5.4	5.8	6.0

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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