

Key developments during the week

- India Feb trade gap narrows to 17-month low of \$6.85 bln from \$8.31 bln YoY
- India Apr-Feb trade deficit \$125.22 bln from \$124.84 bln YoY
- PM says RBI, Sri Lankan central bank to sign \$1.5 bln currency swap pact
- PM says India to give \$318 mln line of credit to Lanka for rail sector
- Jayant Sinha says higher FDI in insurance to boost coverage, new products
- Jayant Sinha says no plan now to reintroduce customs duty on crude
- Rajya Sabha passes Insurance Laws (Amendment) Bill, 2015
- India Feb electricity generation 80.68 bln kWh, up 5.2% on year
- PM Modi says India to work with Mauritius to avoid abuse of tax pact
- India Jan industrial growth at 2.6% from 1.7% in Dec
- India Feb CPI Combined inflation rate 5.37% from 5.19% in Jan
- IMF sees India FY16 GDP growth at 7.5% from 7.2% in FY15
- EPF seeks legal view on finance minister mandate for minimum 5% equity investment
- IBA asks banks not to meddle in working of independent panel on NPAs
- India Oct-Dec CAD at \$8.2 bln or 1.6% of GDP vs \$4.2 bln or 0.9% of GDP a year ago
- India Jan FDI \$5.93 bln from \$3.26 bln a year ago
- Lok Sabha passes Land Acquisition Bill with amendments
- Revenue secretary says MAT applicable on FIIs up to FY15

INDEX	13-Mar-15	05-Mar-15	Change (in %)
NIFTY	8647.75	8937.75	-3.24
SENSEX	28503.30	29448.95	-3.21
NSE 500	7099.90	7303.35	-2.79
NSE MIDCAP	3414.30	3477.95	-1.83
NIFTY JUNIOR	19759.45	19974.75	-1.08
BSE SMALLCAP	11209.56	11456.85	-2.16
BSE 200	3598.44	3705.44	-2.89

INDEX	13-Mar-15	05-Mar-15	Change (in %)
BSE CD	10361.42	10237.46	1.21
BSE OIL AND GAS	9422.67	9777.36	-3.63
BSE PSU	7797.86	7988.85	-2.39
BSE FMCG	8095.07	8250.71	-1.89
BSE CAPITAL GOODS	17380.54	18291.58	-4.98
BSE AUTO	19462.10	19697.49	-1.20
BSE REALTY	1739.20	1794.95	-3.11
BSE BANK	21522.29	22641.95	-4.95
BSE TECH	6370.01	6398.89	-0.45
BSE HEALTHCARE	16842.62	16991.33	-0.88
BSE IT	11621.74	11952.32	-2.77
BSE METAL	9710.30	10043.43	-3.32

INDEX	13-Mar-15	05-Mar-15	Change (in %)
DOW JONES	17749.31	17856.78	-0.60
HANG SENG	23823.21	24164.00	-1.41
NIKKEI	19254.25	18971.00	1.49
FTSE	6740.58	6911.80	-2.48

Domestic events week ahead

- Mar 16:** WPI inflation for February, by commerce and industry ministry.
- Mar 16-18:** Major port traffic in Apr-Feb, by Indian Ports Association.
- Mar 16-20:** GSM mobile subscribers' data for February, by COAI.
- Mar 18:** Money supply as on Mar 6, by RBI.
- Mar 19-24:** Crude, refinery output for February, from petroleum ministry.
- Mar 20:** CPI for rural and farm labourers for February, by Labour Bureau.

Source: NW18

Global events week ahead

- Mar 16:** US Industrial Production m/m, US NAHB Housing Market Index, ECB President Draghi Speaks
- Mar 17:** Japan Monetary Policy Statement, BOJ Press Conference, German ZEW Economic Sentiment, Europe Final CPI y/y, Europe ZEW Economic Sentiment, Europe Final Core CPI y/y, US Building Permits, US Housing Starts
- Mar 18:** Japan Trade Balance, BOJ Monthly Report, Italian Trade Balance, UK Claimant Count Change, UK MPC Official Bank Rate Votes, UK Asset Purchase Facility Votes, UK Unemployment Rate, Europe Trade Balance, UK Annual Budget Release, US Crude Oil Inventories, US FOMC Economic Projections, US FOMC Statement, US Federal Funds Rate, US FOMC Press Conference
- Mar 19:** ECB Economic Bulletin, US Unemployment Claims, US Current Account, US Philly Fed Manufacturing Index
- Mar 20:** Japan Monetary Policy Meeting Minutes, German PPI m/m, Europe Current Account, US FOMC Member Lockhart Speaks



Weekly Sector Outlook and Stock Picks

Auto sector – Seen range bound in absence of triggers

Shares of major automobile manufacturers are seen in a range this week in absence of sector-specific triggers. However, there is a minor positive bias because of a general improvement in vehicle sales. The auto stocks will largely follow the broader market. Car (vehicle) sales have been picking up, and that is expected to keep the general trend in the stocks positive. Vehicle sales, which were down for almost two years, have begun showing signs of a turnaround, with motorcycles being the only category digging into the red. Passenger car sales rose 6.8% in February to 171,727 units, while motorcycle dispatches fell 8.2% to 774,122 units. A poor monsoon, along with delay in disbursement of MNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) funds, has left the rural market in a financial crunch. Motorcycle sales in India predominantly are accounted for by the rural market, with the urban population having drifted to gearless scooters. Bajaj Auto Ltd, with a heavy motorcycle portfolio, is seen having another week with a negative trend. This week is seen positive for Maruti Suzuki India Ltd after the scrip corrected during the current week. The fundamentals of the automaker continue to be strong. Tractor manufacturer Escorts Ltd is seen having a positive week ahead after ace investor Rakesh Jhunjhunwala increased his shareholding in the company to 7.36% today from 7.19%.

Bank Sector – Negative bias tracking market; no major macro data

Bank stocks are expected to trade with a negative bias tracking the broad market amid no major macroeconomic data release triggers this week. Markets will be cautious ahead of the US Federal Open Market Committee meeting scheduled for Tuesday and Wednesday. The meeting will be eyed for guidance on interest rate hikes in the US. Bank Nifty will face profit booking pressure this week. Among specific stocks, UCO Bank, Oriental Bank of Commerce, and Union Bank of India were looking particularly weak.

Capital Goods Sector – Seen tracking broader market

Shares of capital goods companies are seen tracking the wider market this week in absence of sector specific triggers. Share indices will take cues from the Budget session of the Parliament, the US Federal Reserve's stance on interest rate hike, and the Wholesale Price Index-based inflation data for February. The US Federal Open Market Committee, meanwhile, is scheduled to commence its two-day meeting on Tuesday. The US central bank's view is of importance as it is likely to impact flows from foreign institutional investors. Any likelihood of easing of inflationary pressure could also increase expectations of a rate cut by the Reserve Bank of India. A rate cut will bode well for most capital goods and infrastructure companies that usually tend to have high finance costs.

Cement Sector – Seen down this week on stretched valuation

Share prices of cement companies are seen extending their losses this week after 4-8% erosion in their valuations in the week gone by. Cement stocks are expected to be in for a sharp correction this week, given that quite a few of them are over-valued at present. The correction will also be on account of the fact that the industry hasn't managed to get its fundamentals in place. Demand for cement has remained subdued in the absence any major addition in infrastructure projects, both by the private sector and the government. In the housing segment too, the demand is slow. The market may also react to a buzz that cement companies across the board are looking at raising prices after the rail freight hike for the sector. This is not unusual for cement companies to raise prices during March. This is a peak season for cement. Prices have been really low during Jan-Feb, now companies are pushing prices to offset the losses.

FMCG Sector – Seen rangebound; defensives may get some preference

Shares of fast moving consumer goods companies are expected to trade range-bound this week with a positive bias as defensive sectors could get some preference amid a weaker broader market sentiment. There are as such no major triggers for the FMCG sector and hence the trend is likely to be determined by broader market movements. Overall market sentiment is subdued, so there is likelihood of defensives like pharma, FMCG being favoured by investors. Last week, while Nifty and Sensex declined 3.2%, the BSE FMCG index fell 1.9%. ITC showed some rebound after news that it has hiked cigarette prices but fell again later on reports that Karnataka government has increased value added tax on cigarettes by 17-24%. In a bid to pass on the burden of the excise duty hike announced in the Budget for 2015-16 (Apr-Mar) to consumers, ITC has increased prices of most of its cigarette brands by 13-20%. Hindustan Unilever may continue to trade range-bound. This week, market participants will take cues from the Budget session of the Parliament, the US Federal Reserve's stance on interest rate hike and the Wholesale Price Index-based inflation data for February.

**IT Sector – Seen weak this week as rupee expected to gain**

Shares of information technology companies are seen trading in a range with a slight negative bias this week, as possible strengthening of the rupee against the dollar may impact their Jan-Mar earnings. Sector bellwether Tata Consultancy Services sees Jan-Mar dollar revenue growth being hit by 200 basis points owing to adverse cross-currency movements. Azim Premji-promoted Wipro is expected to see its Jan-Mar revenue growth being impacted by 200-250 bps owing to unfavourable currency movement. Investors will also eye management commentary and any changes in client budget. In the short run Infosys will continue to trade at over a 10% discount to TCS. However, valuations may pick up owing to the gradual improvement in Infosys' revenue and revival in margins. Investors are also seen favouring Tech Mahindra and HCL Technologies in the short-to-medium term.

Oil Sector – PSU oil retailers seen in range; Cairn weak

Shares of state-owned oil marketing companies are seen moving in a narrow range this week in the absence of any major triggers. The trend will be dictated primarily by news flow and global crude oil prices. There could be some sentimental impact of the petrol and diesel price revision. The three PSU refiners Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd revise retail prices of petrol and diesel once a fortnight. If these companies do go ahead and affect a hike or a cut, their shares are likely to move accordingly. The three stocks will take cues from the broad market and movement in crude oil prices and the dollar-rupee exchange rates. The broad market will take cues from the Budget session of the Parliament, the US Federal Reserve's stance on interest rate hike, and the Wholesale Price Index-based inflation data for February. The Indian basket of crude has been relatively stable and only a sharp change in the prices would affect share movements. If crude oil prices continue to weaken, it will have an adverse impact on upstream stocks like ONGC, Oil India and Cairn India. Cairn India shares could see further weakness with the company now embroiled in a tax dispute with the government. Cairn India had received a tax notice of 204.95 bln rupees for failure to deduct withholding tax on alleged capital gains arising during 2006-07 in the hands of Cairn UK Holdings, Cairn India's erstwhile parent company and a subsidiary of Cairn Energy Plc. This followed the Income Tax Department slapping a \$1.6-bln-rupees tax demand in Cairn Energy, which still holds 9.8% stake in Cairn India. This jolt from the tax authorities came just a week after the company decided to cut capital expenditure sharply in view of the sharp decline in crude oil prices, a decision that had adverse impact on the company stock.

Pharma sector – Seen negative this week on fall in euro

Shares of major pharmaceutical companies would be following a negative trend in the upcoming week owing to depreciation of the euro. Pharma stocks would be seen negative this week as Euro has depreciated in the last three months. Cipla Ltd would be negatively impacted by the currency depreciation. Amongst the pharma stocks, Cadila Healthcare Ltd would be an outperformer in the following, with stocks of Cipla and Divi's Laboratories Ltd underperforming. Cadila Healthcare would be outperforming its peers this week.

Metal Sector – Seen rangebound on anti-dumping duty buzz

Stocks of metal companies to trade rangebound this week as expectations run high that India will impose anti-dumping duty on some categories of stainless steel. The market will also keep an eye on Hindalco Industries owing to developments around the company's Chairman and Managing Director Kumar Mangalam Birla in the coal allocation case. A special court trying the coal block allocation case has said prima facie there was evidence that a well-planned "umbrella-spoke" conspiracy was meticulously carried out by Hindalco, Birla, former Prime Minister Manmohan Singh, and three others. Meanwhile, the Directorate General of Antidumping has recommended imposing anti-dumping duty on import of hot-rolled flat stainless steel products from Malaysia, China and South Korea. If accepted, the suggestion will come as a relief to the local stainless steel industry, which has been facing the brunt of rise in imports. Indian companies such as Jindal Stainless had taken up the issue with the Directorate General of Antidumping in March 2014 itself and have been lobbying since with the government too.

Telecom Sector – Seen down this week on profit booking

Shares of telecommunications companies are seen trading negatively this week on profit booking after the frontline stocks substantially rose during the current week. There was a lot of up-move in shares of Bharti Airtel and Idea Cellular due to the reports on spectrum auctions; and some correction can be seen in the shares this week. As the day 9 of spectrum auctions ended, the government received commitments worth 1.02 trln rupees with brisk bidding across the four bands 800 MHz, 900 MHz, 1,800 MHz and 2,100 MHz put up for sale.

**Market range for the week 8450- 8850**

Nifty	Values
Support 1	8580
Support 2	8520
Support 3	8450
Resistance 1	8750
Resistance 2	8820
Resistance 3	8850

Resistance – Nifty may face resistance at 8750 level above this level it may go up to 8820-8850 level.

Support - Nifty has support at 8580 level below this next support at 8520-8450 levels.

Technical – During the week, CNX Nifty opened at 8891.15 and touched the highest level of 8891.30 and lowest level of 8631.75. The CNX Nifty ended at 8647.75; drag 259.55 points or 3.24%. The S&P BSE Sensex opened at 29316.54 and touched the highest level of 29321.06 and lowest level of 28448.4 The S&P BSE Sensex closed at 28503.30, drag 872.66 points or 3.21%.

For the coming week, we expect the market range of 8450-8850.

Weekly Chart View –

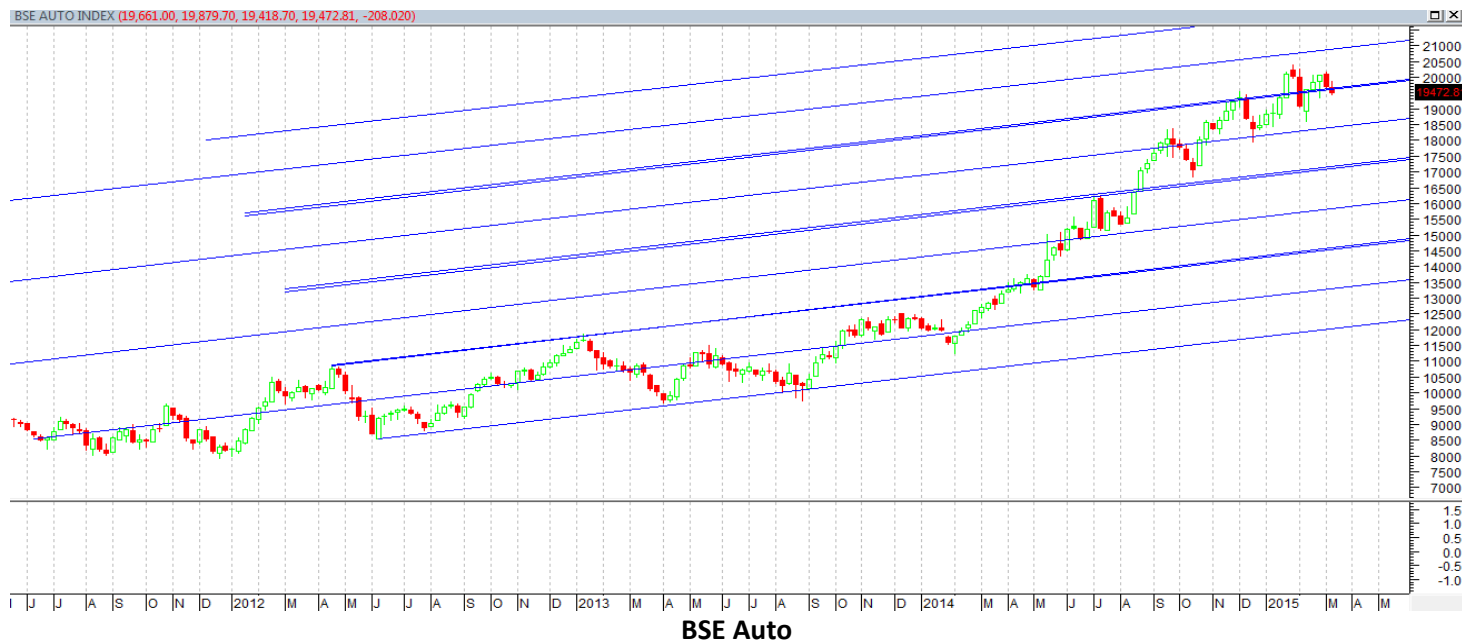
We had mentioned in last week's report that on the daily chart, we witness "Bearish candle" and on weekly chart we witness "Doji candle", because of that we had mentioned 8920 will be important support any close below that we can see pressure in the market and all we have seen same. Now on daily chart we can see Nifty below the 50DMA and lower trendline. On weekly chart we can see "Bearish candle". So overall from here 8630-8610 will be major support below that we can see some more pressure in the market and 8820-8850 will be major resistance.

Weekly Chart

Weekly Sectoral Technical Outlook

BSE Auto Index

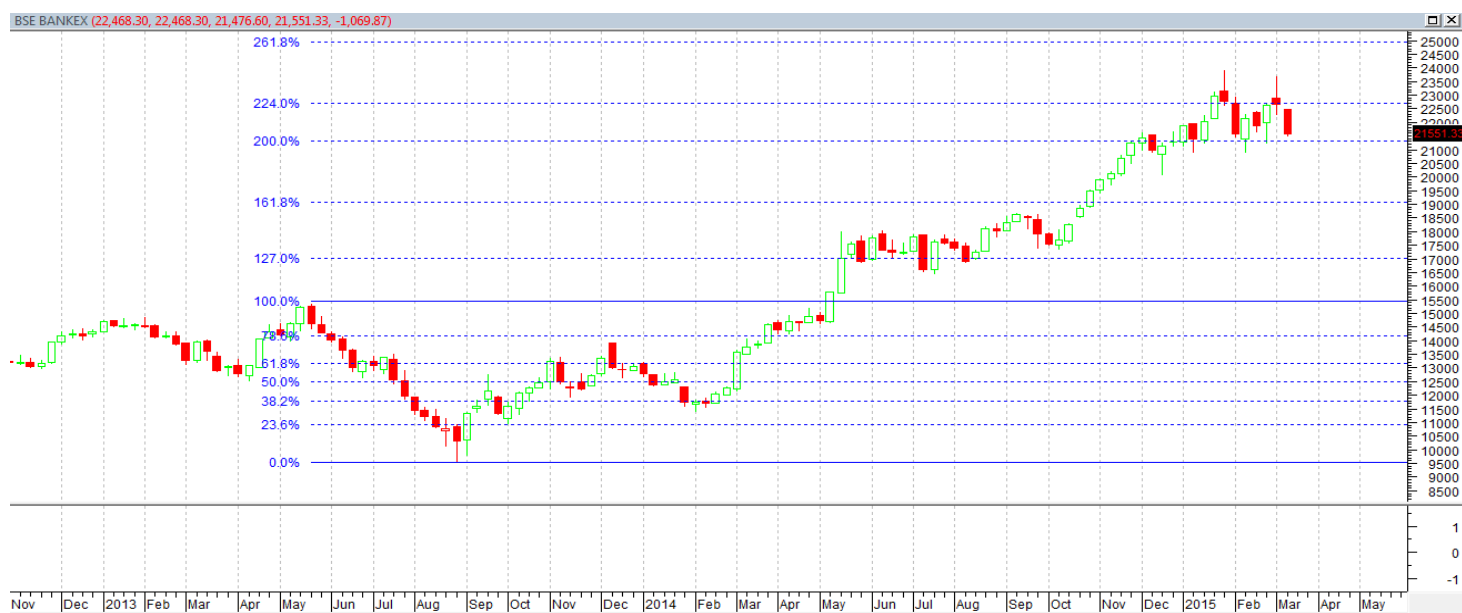
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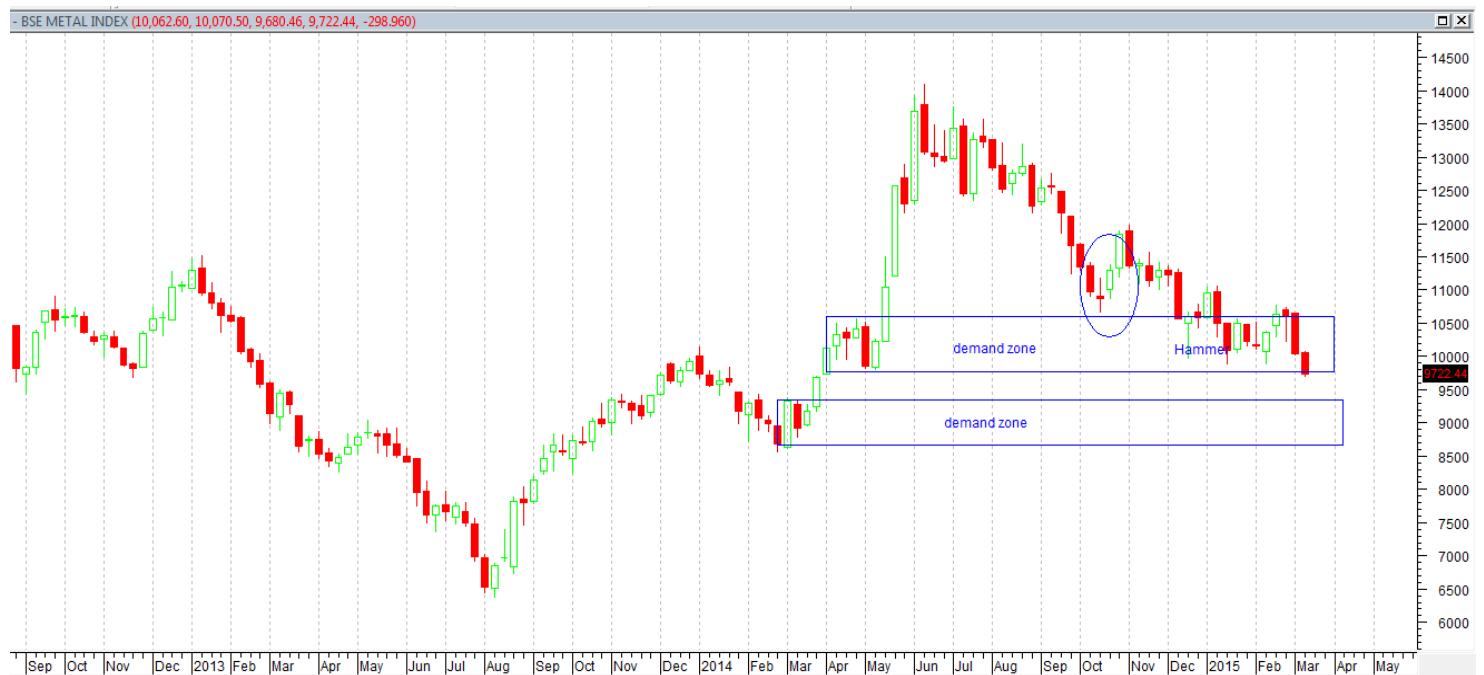
We maintain our previous view that those gone long in this sector above 19616 can trial their stop loss to 19300 for a target of 20300 – 20500 – 20800 levels.

BSE Bankex

CMP: 21522



At present we are observing a bear candle which suggests weakness. However, we maintain our stance that those gone long in this sector above 22272 levels can trial the stop loss to 21200 levels. On the upside it can test 23000 – 23500 – 24400 levels.

**BSE Metal Index****CMP: 9710****BSE Metal Index**

We maintain our stance that this sector is showing weakness. Hence one should avoid this sector.

BSE IT**CMP: 11621****BSE IT**

At present we are observing a bear candle which suggests weakness going ahead. Hence one should avoid this sector at present.



Weekly Technicals of Key Companies –

Company	Closing 13-Mar-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1616.00	1640.27	1665.53	1715.07	1590.73	1565.47
AMBUJACEM	256.00	261.67	269.33	282.67	248.33	240.67
ASIANPAINT	808.40	814.30	826.60	844.80	796.10	783.80
AXISBANK	570.00	581.37	598.63	627.27	552.73	535.47
BAJAJ-AUTO	2023.10	2063.37	2115.73	2208.37	1970.73	1918.37
BANKBARODA	179.00	179.15	182.75	186.50	175.40	171.80
BHARTIARTL	400.25	380.68	422.27	444.28	358.67	317.08
BHEL	254.75	258.73	263.97	273.18	249.52	244.28
BPCL	731.40	746.42	765.78	800.17	712.03	692.67
CAIRN	225.65	229.33	236.32	246.98	218.67	211.68
CIPLA	703.85	719.27	737.43	771.02	685.68	667.52
COALINDIA	365.10	364.48	372.87	380.63	356.72	348.33
DLF	157.40	153.07	167.03	176.67	143.43	129.47
DRREDDY	3376.55	3422.33	3486.17	3595.78	3312.72	3248.88
GAIL	387.25	388.43	400.67	414.08	375.02	362.78
GRASIM	3669.50	3697.83	3779.67	3889.83	3587.67	3505.83
HCLTECH	2012.60	2036.85	2092.65	2172.70	1956.80	1901.00
HDFC	1328.05	1344.23	1381.32	1434.58	1290.97	1253.88
HDFCBANK	1042.65	1053.02	1071.43	1100.22	1024.23	1005.82
HEROMOTOCO	2610.00	2618.73	2665.22	2720.43	2563.52	2517.03
HINDALCO	131.70	136.25	145.30	158.90	122.65	113.60
HINDUNILVR	941.70	951.23	971.47	1001.23	921.47	901.23
ICICIBANK	330.20	335.07	341.13	352.07	324.13	318.07
IDFC	166.10	169.43	173.67	181.23	161.87	157.63
INDUSINDBK	875.20	884.67	904.08	932.97	855.78	836.37
INFY	2220.40	2213.20	2266.20	2312.00	2167.40	2114.40
ITC	339.40	341.50	347.90	356.40	333.00	326.60
JINDALSTEL	186.30	189.80	197.50	208.70	178.60	170.90
KOTAKBANK	1341.25	1355.07	1391.13	1441.02	1305.18	1269.12
LT	1692.15	1732.32	1781.43	1870.72	1643.03	1593.92
LUPIN	1877.35	1874.88	1919.77	1962.18	1832.47	1787.58
M&M	1227.75	1231.42	1261.83	1295.92	1197.33	1166.92
MARUTI	3650.70	3662.00	3708.65	3766.60	3604.05	3557.40
NMDC	131.20	129.38	134.77	138.33	125.82	120.43
NTPC	159.45	156.93	167.27	175.08	149.12	138.78
ONGC	313.90	313.67	319.18	324.47	308.38	302.87
PNB	166.05	164.95	170.40	174.75	160.60	155.15
POWERGRID	146.60	148.98	151.97	157.33	143.62	140.63
RELIANCE	850.10	862.95	878.90	907.70	834.15	818.20
SBIN	280.75	284.92	289.83	298.92	275.83	270.92
SSLT	195.90	198.80	205.60	215.30	189.10	182.30
SUNPHARMA	1011.60	1024.55	1042.55	1073.50	993.60	975.60
TATAMOTORS	558.35	560.05	571.90	585.45	546.50	534.65
TATAPOWER	79.70	81.32	83.23	86.77	77.78	75.87
TATASTEEL	326.50	331.48	338.72	350.93	319.27	312.03
TCS	2582.35	2612.38	2649.77	2717.18	2544.97	2507.58
TECHM	2818.40	2838.53	2923.62	3028.83	2733.32	2648.23
ULTRACEMCO	2946.90	3023.82	3113.08	3279.27	2857.63	2768.37
WIPRO	639.25	649.60	667.25	695.25	621.60	603.95
ZEEL	344.20	344.50	355.70	367.20	333.00	321.80

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
Automobile												
M&M	1227.05	1384.95	Accumulate	63.67	69.50	81.70	19.27	17.66	15.02	24.00	21.70	21.60
Maruti Suzuki	3650.55	3547.00	Neutral	92.10	117.80	168.90	39.64	30.99	21.61	13.30	14.80	18.10
Tata Motors	557.05	588.00	Hold	53.60	56.00	64.00	10.39	9.95	8.70	35.30	32.10	23.20
Bajaj Auto	2022.90	2570.00	Buy	112.10	105.10	142.80	18.05	19.25	14.17	37.00	29.60	34.80
TVS Motors	277.65	238.00	Reduce	5.50	7.50	12.00	50.48	37.02	23.14	19.80	23.10	30.70
Hero MotoCorp	2609.50	3140.00	Buy	105.60	139.30	165.00	24.71	18.73	15.82	39.80	45.20	44.20
Banking												
BOB	179.00	206.00	Accumulate	21.28	22.10	29.10	8.41	8.10	6.15	13.40	12.50	14.70
Federal Bank	135.85	184.00	Buy	9.81	10.50	11.60	13.85	12.94	11.71	12.60	12.30	12.40
Yes Bank	803.20	733.70	Reduce	36.50	45.90	43.70	22.01	17.50	18.38	23.70	23.20	22.20
Indusind Bank	875.15	852.00	Neutral	26.85	34.20	45.30	32.59	25.59	19.32	17.60	19.10	21.20
Bank of Mah	38.00	40.70	Hold	4.60	5.70	7.00	8.26	6.67	5.43	7.40	9.70	11.10
DCB	109.50	146.00	Buy	6.00	6.30	6.70	18.25	17.38	16.34	14.10	12.80	12.00
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	1042.85	1083.50	Neutral	35.30	43.30	57.60	29.54	24.08	18.11	21.00	22.00	24.00
Cement												
Ultratech Cement	2943.60	3430.00	Accumulate	80.00	114.00	155.00	36.80	25.82	22.13	13.00	16.00	18.00
ACC	1616.40	1673.00	Neutral	58.30	65.50	83.50	27.73	24.68	19.36	14.40	15.30	18.30
Ambuja Cement	256.05	285.00	Hold	8.40	9.20	13.70	30.48	27.83	18.69	13.60	13.90	18.40
Mangalam Cement	281.80	422.00	Buy	11.10	12.20	24.10	23.07	20.99	10.62	5.80	6.20	11.30
JK Cement	700.00	728.70	Neutral	13.90	21.80	35.00	50.36	32.11	20.82	5.50	8.20	12.00
IT												
Infosys	2216.45	2562.46	Accumulate	93.20	101.90	112.05	23.78	21.75	19.78	26.10	24.50	23.90
TCS	2581.05	2945.00	Accumulate	97.60	113.00	127.80	26.45	22.84	20.20	39.60	35.80	34.20
Wipro	637.50	784.35	Buy	30.50	36.90	41.50	20.90	17.28	15.36	21.20	24.30	25.10
KPIT	211.45	218.00	Neutral	12.60	13.20	18.20	16.78	16.02	11.62	19.50	17.30	19.60
Persistent	805.95	864.00	Neutral	31.00	37.00	48.00	26.00	21.78	16.79	20.40	20.90	22.90
Metal												
SAIL	68.05	59.00	Reduce	6.30	8.10	10.50	10.80	8.40	6.48	6.10	7.40	8.90
Tata Steel	326.55	380.00	Accumulate	37.00	54.00	72.00	8.83	6.05	4.54	8.90	11.10	13.10
JSW Steel	941.85	1200.00	Buy	65.90	134.00	165.90	14.29	7.03	5.68	8.10	13.90	15.30
Hindustan Zinc	166.55	178.00	Hold	16.34	19.00	19.80	10.19	8.77	8.41	18.50	18.40	16.70
Coal India	364.70	355.00	Neutral	23.92	27.99	32.12	15.25	13.03	11.35	35.60	35.50	34.90
NMDC	131.30	173.00	Buy	16.40	16.90	16.20	8.01	7.77	8.10	21.70	20.30	18.00
Hindalco	131.70	166.00	Buy	10.50	11.90	12.90	12.54	11.07	10.21	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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