



Key developments during the week

- India Oct WPI inflation rate at 5-year low of 1.77% vs 2.38% in Sep
- Finance ministry source says FIPB clears 15 FDI proposals
- FIPB approves hike in foreign holding in HDFC Bank to 74%
- GST panel head says passing Constitution Amendment Bill toughest part
- Trade minister says India, US reach agreement to end WTO impasse
- Govt raises excise duty on petrol, diesel by 1.50 rupees a litre each
- Govt source says to get 60 bln rupees revenue from fuel excise hike in FY15
- Banking sources say RBI set to begin auction of govt cash balances
- RBI Rajan says intend to issue licences for small finance banks
- India Oct GSM user addition 6.28 mln vs 6.12 mln addition in Sep
- India Sep industrial growth rises to 3-month high of 2.5% from 0.4% in Aug
- India Oct CPI combined inflation falls to record low of 5.52% from 6.46% in Sep
- India Oct indirect tax mop-up 444 bln rupees, up 7.5% on year
- India Sep FDI inflows \$4.05 bln vs \$5 bln a year ago
- Moody's says India GDP growth to rise more than 6% in 2016
- Moody's sees sustained robust growth in India over the next two years
- India Oct passenger car sales 159,036 units, down 2.5% Y-o-Y

INDEX	14-Nov-14	07-Nov-14	Change (in %)
NIFTY	8389.90	8337.00	0.63
SENSEX	28046.66	27868.63	0.64
NSE 500	6785.75	6726.30	0.88
NSE MIDCAP	3384.30	3316.75	2.04
NIFTY JUNIOR	18260.90	17897.45	2.03
BSE SMALLCAP	11217.39	11117.17	0.90
BSE 200	3438.71	3407.58	0.91

INDEX	14-Nov-14	07-Nov-14	Change (in %)
BSE CD	9830.03	9746.42	0.86
BSE OIL AND GAS	10837.84	11053.57	-1.95
BSE PSU	8224.97	8281.33	-0.68
BSE FMCG	7752.93	7530.68	2.95
BSE CAPITAL GOODS	15884.90	15945.21	-0.38
BSE AUTO	18659.93	18338.67	1.75
BSE REALTY	1669.36	1642.36	1.64
BSE BANK	20118.77	19854.42	1.33
BSE TECH	6028.62	6000.54	0.47
BSE HEALTHCARE	14840.27	14884.58	-0.30
BSE IT	10892.17	10820.55	0.66
BSE METAL	11401.49	11334.93	0.59

INDEX	14-Nov-14	07-Nov-14	Change (in %)
DOW JONES	17634.74	17573.93	0.35
HANG SENG	24087.38	23550.24	2.28
NIKKEI	17490.83	16880.38	3.62
FTSE	6654.37	6567.24	1.33

Domestic events week ahead

- Nov 17:** Trade data for October, by commerce and industry ministry.
- Nov 19:** Money supply as on Nov 7, by RBI.
- Nov 20:** CPI for rural and farm labourers for October, by Labour Bureau.
- Nov 21:** WMA and forex reserves as on Nov 14, by RBI.
- Nov 21-26:** Crude, refinery output for October, from petroleum ministry.

Source: NW18

Global events week ahead

- Nov 17:** Japan Prelim GDP q/q, Italian Trade Balance, Europe Trade Balance, German Buba Monthly Report, US Empire State Manufacturing Index, ECB President Draghi Speaks, US Industrial Production m/m
- Nov 18:** UK CPI y/y, UK PPI Input m/m, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, US PPI m/m, US Core PPI m/m, US NAHB Housing Market Index
- Nov 19:** Japan Monetary Policy Statement, BOJ Press Conference, Europe Current Account, UK MPC Asset Purchase Facility Votes, UK MPC Official Bank Rate Votes, US Building Permits, US Housing Starts, US Crude Oil Inventories, US FOMC Meeting Minutes
- Nov 20:** Japan Trade Balance, Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, BOJ Monthly Report, German PPI, French Flash Manufacturing and Services PMI, German Flash Manufacturing and Services PMI, Europe Flash Manufacturing and Services PMI, UK Retail Sales m/m, US CPI and Core CPI m/m, US Unemployment Claims, US Flash Manufacturing PMI, US Philly Fed Manufacturing Index, US Existing Home Sales
- Nov 21:** ECB President Draghi Speaks, UK Public Sector Net Borrowing



Weekly Sector Outlook and Stock Picks

Auto sector – To rise more this week; Tata Motors seen down

Shares of major automobile manufacturers are expected to continue rising in the week ahead, as the momentum is seen sustaining for these counters. Shares of Tata Motors, which declared its Jul-Sep earnings post market hours on Friday, are expected to fall on Monday, as the company posted below-expectations numbers a consolidated net profit of 32.91 bln rupees, as against an estimate of 47.6 bln rupees, disappointing results from the company's standalone business has been offset by good business from the UK arm Jaguar Land Rover. JLR's net profit for Jul-Sep was at 450 mln pound sterling, as against 507 mln pound for the same quarter last year. TVS Motor also reported its earnings; the company posted a net profit of 948.1 mln rupees, 6.7% higher than the corresponding period a year ago, and lower than estimates. TVS Motor could see some buying at the current level, as the earnings were broadly in line with estimates. The overall trend for automobile shares is seen positive in the medium-term. Shares of Mahindra & Mahindra and Maruti Suzuki are expected to fall in the week ahead, as they show a selling opportunity at the current levels, while those of Ashok Leyland and Bajaj Auto are expected to rise.

Bank Sector – To rise this week; HDFC Bank, SBI seen up

Bank stocks are expected to rise this week, with long positions that have been formed likely to keep the momentum intact. Benchmark indices ended at record closing highs, with the Nifty ending at 8389.90, up 32.05 points or 0.4% from Thursday's close, and S&P BSE Sensex ending at 28046.66, up 106.02 points, or 0.4%. Bank Nifty ended at 17576.80, up 1.32% from close on Nov 7. Specifically, HDFC Bank is expected to surge this week on reports that its proposal to raise foreign shareholding in the bank to 74% was cleared by the Foreign Investment Promotion Board, after including its promoter HDFC's stake as foreign holding. State Bank of India may rise too after its shares ended up 2.5% at 2,787.85 rupees after its Jul-Sep results showed an improvement in asset quality.

Capital Goods Sector – Seen rangebound; L&T remain top pick

With the results season coming to an end, shares of most capital goods companies are seen largely rangebound this week, relying on cues from the government's reforms and policy changes. Despite the company setting a lower limit for its 2014-15 (Apr-Mar) sales guidance, Larsen & Toubro continues to be a favourite of investors as it is seen a key benefactor of any positive macro-economic or regulatory changes. Another stock favoured by investors in the sector is engine and generator maker Cummins India. In its earnings, the company maintained its sales guidance of 5-10% growth and expects the company to achieve the higher end of the target. Bharat Heavy Electricals Ltd is seen trading with negative bias this week. The company reported disappointing Jul-Sep results with a fall of nearly 73% on year in net profit to 1.25 bln rupees. Net sales for the quarter under review were 60.27 bln rupees, down around 32% on year.

Cement Sector – To track broader market this week

Stocks of major cement companies to follow the trend in the broader market this week in the absence of any sector specific triggers. The bias is expected to be positive on revival of demand in key markets as construction activity gains momentum. Jul-Sep earnings of cement companies have also largely been encouraging, giving out the message that the worst is over and the sector is embarking on a high growth trajectory. The broader market is also rallying on positive sentiment, having closed at record highs during the week and the trend is likely to continue.

FMCG Sector – Seen range-bound; Colgate, Marico could correct

Stocks of fast moving consumer goods companies are seen trading in a narrow range in the week ahead, with market people expecting a small correction in specific counters. Most frontline companies may trade in a narrow range; there could be a small correction in shares of Colgate Palmolive and Marico as they rallied significantly this week. During the week, shares of Colgate Palmolive India surged 11.4% and Marico 7.3% as against a 0.3% rise in the BSE FMCG Index.

IT Sector – Seen rangebound with positive bias

Shares of information technology companies are expected to be rangebound with a positive bias in the coming sessions. The optimism following positive US economic data is also likely to continue. Cognizant's proposed acquisition of Odece, a provider of digital solutions to enterprises in Australia and New Zealand region, will further boost investor sentiment on the sector. Lately, most IT companies have been focusing on strengthening their digital capabilities and this acquisition



only reinforces the trend. Addressing investor concerns at an event this week, Infosys's Chief Executive Officer Vishal Sikka said the company no longer has the luxury of doing only "traditional" outsourcing, as clients were no longer looking to simply cut costs. Instead, he said, clients wanted their IT partners to enhance their abilities which are possible through greater levels of automation and innovation. The concerns though seem valid given that traditional services, including business process outsourcing, still account for about 60% of Infosys' revenue. Wipro will be in focus as the company won a five-year contract from Levi Strauss & Co for outsourcing certain global business services. Levi Strauss will pay Wipro a minimum of \$143 mln in the initial term of the pact.

Oil Sector – PSU marketing companies seen recovering, RIL weak

Shares of state-owned oil marketing companies may recover from this week's slide but are likely to trade in a range this week due to lack of immediate triggers. Crude oil prices and rupee-dollar movement will continue to provide direction to the shares of Bharat Petroleum Corp Ltd, Indian Oil Corp Ltd and Hindustan Petroleum Corp Ltd in the near term. The Oil and Natural Gas Corp Ltd counter may garner some buying interest early this week after the company reported better-than-estimated numbers for Jul-Sep. However, declining oil prices and increasing subsidy burden could weigh on sentiments and cap upsides. Crude prices continue to decline and the Indian basket of the commodity hit a four-year low of \$77.19 a barrel. Reliance Industries' stock may continue its muted performance this week as the global refining margin environment is still not very encouraging and may remain under pressure due to capacity growth in west Asia. On the other hand, lower crude oil prices could weigh on its upstream earnings. Further, friction between RIL and the government seems to be increasing with the company telling the Supreme Court that the new gas pricing formula is not acceptable to it and it has already initiated arbitration against the government on the issue. Hopes of an amicable solution are only getting dimmer and that may continue to weigh on investor sentiments.

Pharma sector – Seen negative this week on profit booking

Shares of frontline drug makers are likely to see some corrections this week on account of profit booking. The pharma stocks had rallied for continuous weeks, now this week we may see some selling due to profit booking, although the outlook is good for the medium term. The street will also be taking cues from post earnings movements in specific stocks. Cipla Ltd reported 16.6% fall in its consolidated net profit for Jul-Sep on shrinking margins. The company reported its earnings on Thursday. India's largest pharmaceutical company, Sun Pharmaceutical Industries, largely met estimates by reporting a Jul-Sep net profit of 15.7 bln rupees, driven by strong performance of its arm, Taro. Hyderabad-based drug maker Aurobindo Pharma recently announced its decision to acquire US-based nutritional supplement maker Natrol Inc. The decision could increase Aurobindo Pharma's revenues but could also grow its debt.

Metal Sector – Seen tracking broad market this week

Metal stocks are expected to trade with a positive bias this week, in line with the broad market, as cues from Jul-Sep corporate earnings have been factored in. Hindalco Industries' reported strong operational performance for Jul-Sep. Hindalco's earnings before interest, taxes, depreciation and amortization margin rose to 8.97 bln rupees from 5.40 bln rupees a year ago. The company's net profit stood at 787 mln rupees after adjusting for a one-time loss of 4.3 bln rupees towards additional levy on extracted coal and decline in value of investment in Aditya Birla Minerals. Net sales rose 35.7% on-year to 84.7 bln rupees. Tata steel reported a 36.8% on-year increase in consolidated net profit for Jul-Sep at 12.54 bln rupees. Net sales fell 2.4% on year to 355.03 bln rupees.

Telecom Sector – Rangebound to negative this week; RComm eyed

Shares of frontline telecom service providers are seen rangebound to negative in the week ahead, with stocks of Reliance Communications and Idea Cellular showing a negative trend. Telecom stocks are going to exhibit mixed trends this week. Tata Communications scrip is expected to trade with a positive bias. Bharti Airtel is expected to remain rangebound. Shares of Reliance Communications are expected to take cues from Jul-Sep earnings. The company reported a consolidated net profit of 1.53 bln rupees for Jul-Sep compared with 6.75 bln rupees year ago. Also, the government's decision to go ahead with the decision to auction only limited quantum of spectrum that is available may also have a bearing on the movement of telecom scrips in the week ahead. Telecom Regulatory Authority of India had recommended that the auction should be conducted only when there are enough spectrums. The telecom operators, backed by TRAI, had argued that the auction should not be held till the government is able to find enough spectrums. However, despite the growing demand from the industry to postpone spectrum auctions till more airwaves could be made available, the telecom department is determined to hold the process in February, as per schedule.



Market Range for Week 8200- 8600

Nifty	Values
Support 1	8350
Support 2	8250
Support 3	8150
Resistance 1	8420
Resistance 2	8480
Resistance 3	8550

Resistance – Nifty facing Resistance level @8420 level above this level it may go up to @8480 & @ 8550 level.

Support - Support comes for market @8350 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 8337 & it made a high of 8415. Last week we have seen consolidation in the market. Nifty made a low of 8304 & closed at 8389. Last week Nifty gains 111 points from its low & on weekly basis it closed at 52 points higher. Sensex made a weekly high of 28126 & a low of 27765 almost it gain 361 points in the week from its low. So overall last week we have seen consolidation with stocks specific move.

For the coming week the market range we expect 8200-8600

Weekly Chart View –

Last week we had expected market range (8150-8600) market made a high of 8415 & low of 8304, so overall it holds our both side range.

In last week report we had mentioned on daily chart we had witness “Narrow range body formation” & on weekly chart we had witness “Doji” candle, because of that we had mentioned we can see some consolidation & all we have seen same. Now on daily chart we can see still series of “Narrow range body formation”. On the weekly chart, candle near to upper line of channel. So overall from here still market need to close above 8390-8410 then we can see some more upside move & around 8280-8220 will be good buying opportunity in the market.

Weekly Chart





Weekly Sectoral Technical Outlook

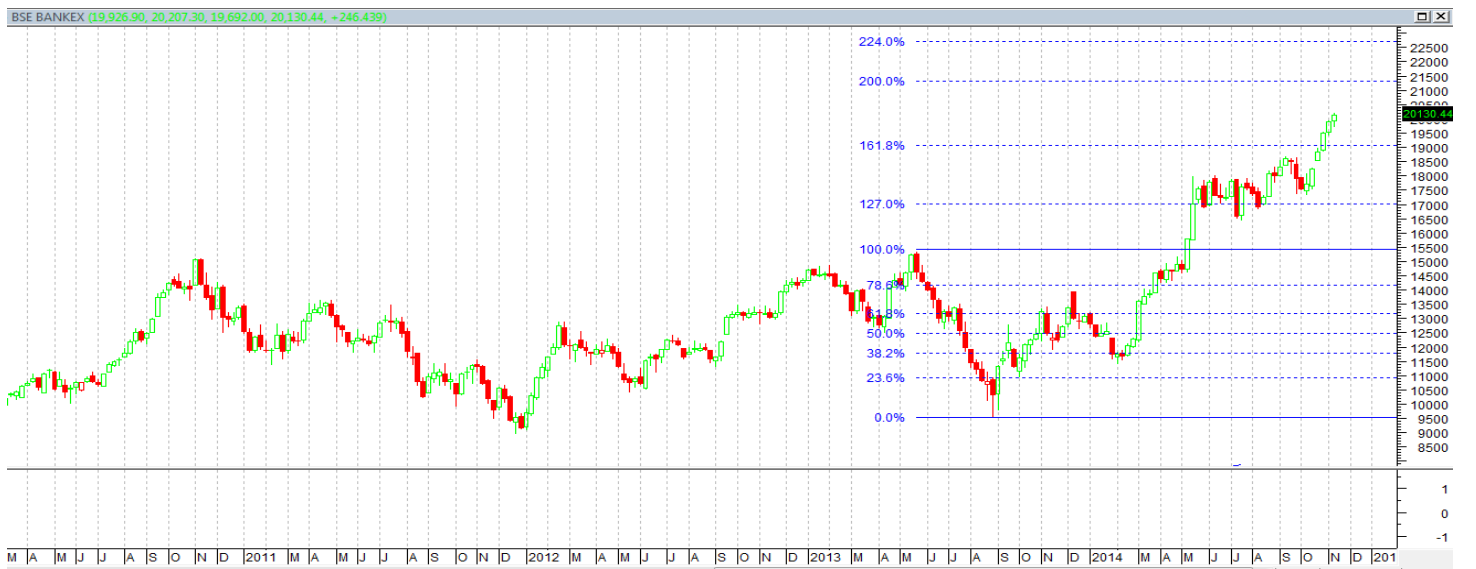
BSE Auto Index	CMP: 18659
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BSE Auto

At present we are witnessing positive momentum in this sector. Hence, 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: 20118
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BSE Bankex

At present we are seeing a 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. We maintain our earlier stance that those long in this sector should now trial their stop loss to 19300 level. On the upside it can test 20300 – 20700 - 21000 levels.



BSE Metal Index

CMP: 11401



BSE Metal Index

At present we are witnessing that prices have breached the lower trendline of the channel during the week but have managed to close above it. If this sector trades above 11461 one can initiate long position with a stop loss of 11300. On the upside it can test 11600 – 11800 levels.

BSE IT

CMP: 10892



BSE IT

We reiterate our view 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 14-Nov-14	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	1510.85	1511.40	1531.05	1551.25	1491.20	1471.55
AMBUJACEM	230.10	227.00	234.50	238.90	222.60	215.10
ASIANPAINT	672.20	662.20	684.40	696.60	650.00	627.80
AXISBANK	476.90	473.82	488.98	501.07	461.73	446.57
BAJAJ-AUTO	2652.85	2612.37	2704.13	2755.42	2561.08	2469.32
BANKBARODA	1014.80	1001.60	1037.20	1059.60	979.20	943.60
BHARTIARTL	388.35	386.52	397.03	405.72	377.83	367.32
BHEL	245.85	246.10	256.05	266.25	235.90	225.95
BPCL	734.85	744.28	767.57	800.28	711.57	688.28
CAIRN	267.70	268.95	279.25	290.80	257.40	247.10
CIPLA	609.20	623.05	639.15	669.10	593.10	577.00
COALINDIA	356.30	351.23	363.37	370.43	344.17	332.03
DLF	142.30	139.32	146.23	150.17	135.38	128.47
DRREDDY	3435.05	3434.38	3503.67	3572.28	3365.77	3296.48
GAIL	489.70	484.80	497.80	505.90	476.70	463.70
GRASIM	3569.40	3576.60	3652.80	3736.20	3493.20	3417.00
HCLTECH	1610.70	1615.23	1645.47	1680.23	1580.47	1550.23
HDFC	1126.85	1123.85	1152.50	1178.15	1098.20	1069.55
HDFCBANK	930.10	918.70	944.40	958.70	904.40	878.70
HEROMOTOCO	2964.40	2947.47	2999.93	3035.47	2911.93	2859.47
HINDALCO	157.30	155.18	160.77	164.23	151.72	146.13
HINDUNILVR	756.15	762.15	770.75	785.35	747.55	738.95
ICICIBANK	1692.30	1688.52	1719.78	1747.27	1661.03	1629.77
IDFC	154.65	154.80	159.50	164.35	149.95	145.25
INDUSINDBK	730.55	727.90	739.00	747.45	719.45	708.35
INFY	4191.65	4166.73	4236.37	4281.08	4122.02	4052.38
ITC	369.20	365.80	375.90	382.60	359.10	349.00
JINDALSTEL	158.55	157.50	164.50	170.45	151.55	144.55
KOTAKBANK	1093.50	1104.27	1122.23	1150.97	1075.53	1057.57
LT	1621.65	1620.32	1647.13	1672.62	1594.83	1568.02
LUPIN	1443.95	1437.43	1465.27	1486.58	1416.12	1388.28
M&M	1255.85	1250.20	1278.05	1300.25	1228.00	1200.15
MARUTI	3329.55	3331.20	3394.35	3459.15	3266.40	3203.25
MCDOWELL-N	2723.05	2685.03	2798.02	2872.98	2610.07	2497.08
NMDC	154.85	155.28	159.97	165.08	150.17	145.48
NTPC	143.10	143.62	146.93	150.77	139.78	136.47
ONGC	393.25	396.08	409.67	426.08	379.67	366.08
PNB	938.60	943.37	966.73	994.87	915.23	891.87
POWERGRID	144.10	145.68	149.32	154.53	140.47	136.83
RELIANCE	969.15	974.12	984.83	1000.52	958.43	947.72
SBIN	2787.85	2763.25	2831.50	2875.15	2719.60	2651.35
SSLT	240.15	241.05	249.40	258.65	231.80	223.45
SUNPHARMA	886.75	899.80	919.45	952.15	867.10	847.45
TATAMOTORS	523.90	525.97	534.83	545.77	515.03	506.17
TATAPOWER	88.80	89.45	93.55	98.30	84.70	80.60
TATASTEEL	478.15	474.33	486.52	494.88	465.97	453.78
TCS	2606.45	2589.53	2628.07	2649.68	2567.92	2529.38
TECHM	2638.00	2638.00	2678.00	2718.00	2598.00	2558.00
ULTRACEMCO	2616.00	2611.77	2673.23	2730.47	2554.53	2493.07
WIPRO	563.90	561.32	570.58	577.27	554.63	545.37



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	1256	1319	Neutral	63.7	66.2	77.5	19.7	19.0	16.2	24.0	21.7	21.6
Maruti Suzuki	3337	3040	Reduce	92.1	117.8	168.9	36.2	28.3	19.8	13.3	14.8	18.1
Tata Motors	524	576	Hold	53.6	56.0	64.0	9.8	9.4	8.2	35.3	32.1	23.2
TVS Motors	242	184	Reduce	5.4	7.4	11.5	44.8	32.7	21.0	19.6	22.6	31.2
Bajaj Auto	2646	2248	Reduce	112.1	105.1	142.8	23.6	25.2	18.5	37.0	29.6	34.8
Hero MotoCorp	2964	2970	Neutral	105.6	139.3	165.0	28.1	21.3	18.0	39.8	45.2	44.2
Banking												
Bank of Baroda	1015	1031	Neutral	106.4	137.3	187.5	9.5	7.4	5.4	13.4	15.3	18.1
Federal Bank	140	161	Accumulate	9.8	10.5	11.6	14.3	13.3	12.1	12.6	12.3	12.4
Yes Bank	690	667	Neutral	36.5	45.9	43.7	18.9	15.0	15.8	23.7	23.2	22.2
Indusind Bank	730	685	Reduce	26.9	34.2	45.3	27.2	21.3	16.1	17.6	19.1	21.2
Bank of Maharashtra	44	41	Reduce	4.6	6.4	7.8	9.7	6.9	5.7	7.4	9.8	11.2
DCB	102	116	Accumulate	6.0	6.3	6.7	16.9	16.1	15.2	14.1	12.8	12.0
Andhra Bank	87	95	Hold	7.6	8.6	15.3	11.4	10.1	5.7	5.0	5.5	10.1
HDFC Bank	929	985	Hold	35.3	43.3	57.6	26.3	21.5	16.1	21.0	22.0	24.0
Cement												
Ultratech Cement	2615	2872	Hold	80.0	114.0	155.0	32.7	22.9	18.5	13.0	16.0	18.0
ACC	1510	1585	Neutral	58.3	65.5	83.5	25.9	23.1	18.1	14.4	15.3	18.3
Ambuja Cement	230	257	Hold	8.4	9.2	13.7	27.3	25.0	16.8	13.6	13.9	18.4
JK Cement	659	694	Hold	13.9	21.8	35.0	47.4	30.2	19.8	5.5	8.2	12.0
IT												
Infosys	4188	4146	Neutral	186.4	203.8	224.1	22.5	20.6	18.7	26.1	24.5	23.9
TCS	2606	2428	Reduce	97.6	113.0	127.8	26.7	23.1	20.4	39.6	35.8	34.2
Wipro	564	706	Buy	30.5	36.9	41.5	18.5	15.3	13.6	21.2	24.3	25.1
Metal												
SAIL	86	89	Neutral	6.4	5.0	12.4	13.6	17.3	7.0	6.9	4.7	10.6
Tata Steel	479	586	Buy	37.0	54.1	71.9	12.9	8.9	6.7	8.4	9.2	10.4
JSW Steel	1239	1426	Accumulate	65.9	134.0	165.9	18.8	9.2	7.5	8.1	13.9	15.3
Hindustan Zinc	162	186	Accumulate	16.3	19.0	19.8	9.9	8.5	8.2	18.5	18.4	16.7
Coal India	357	355	Neutral	23.9	28.0	32.1	14.9	12.7	11.1	35.6	35.5	34.9
Hindalco	157	166	Hold	10.9	13.5	16.1	14.4	11.7	9.8	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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