

Key developments during the week

- Govt ups excise duty on diesel, petrol by 2 rupees per litre each
- Govt counsel files additional affidavit in SC on gas pricing norms
- Coal secretary plan to auction 101 coal mines in 3 tranches
- Coal secretary aim 350 mtpa coal output from companies other than Coal India
- Cabinet approves FM radio phase 3 auctions
- Cabinet allows railways to source biodiesel from private companies
- India Dec trade gap narrows to 10-month low of \$9.43 bln from \$16.86 bln a month ago
- RBI cuts repo rate by 25 bps to 7.75%, CRR unchanged at 4%
- Jaitley says RBI rate cut will certainly help in reviving investment cycle
- India Dec WPI inflation rate at 0.11% from 0.0% in Nov
- India Nov industrial growth at 3.8% vs (-) 4.2% a month ago
- India Dec CPI Combined inflation rate at 5% vs 4.38% in Nov
- World Bank ups India FY15 GDP growth forecast to 5.6%; FY16 to 6.4%
- World Bank cuts 2015 global growth forecast to 3% from 3.4%
- India Dec GSM user addition 8.17 mln vs 8.21 mln in Nov
- Indian pharma industry sales rise 13.6% YoY to 73.75 bln rupees in Dec
- Barclays sees India govt FY16 net borrow down at 4.3-4.4 trln rupees
- Govt moves SC against Calcutta HC order on Ardhagram coal block

INDEX	16-Jan-15	09-Jan-15	Change (in %)
NIFTY	8513.80	8284.50	2.77
SENSEX	28121.89	27458.38	2.42
NSE 500	6961.45	6783.00	2.63
NSE MIDCAP	3425.85	3340.95	2.54
NIFTY JUNIOR	19058.55	18633.95	2.28
BSE SMALLCAP	11309.93	11198.34	1.00
BSE 200	3525.95	3431.17	2.76

INDEX	16-Jan-15	09-Jan-15	Change (in %)
BSE CD	9924.61	9708.57	2.23
BSE OIL AND GAS	9754.94	9839.76	-0.86
BSE PSU	8216.69	8144.93	0.88
BSE FMCG	8154.12	7835.36	4.07
BSE CAPITAL GOODS	16200.20	15462.17	4.77
BSE AUTO	19326.30	18835.27	2.61
BSE REALTY	1619.87	1531.95	5.74
BSE BANK	22021.41	21346.24	3.16
BSE TECH	6009.09	5899.01	1.87
BSE HEALTHCARE	14894.27	14691.08	1.38
BSE IT	10990.97	10752.26	2.22
BSE METAL	10052.67	10487.43	-4.15

INDEX	16-Jan-15	09-Jan-15	Change (in %)
DOW JONES	17511.57	17737.37	-1.27
HANG SENG	24103.52	23919.95	0.77
NIKKEI	16864.16	17197.73	-1.94
FTSE	6550.27	6501.14	0.76

Domestic events week ahead

- Jan 19-23:** Crude, refinery output for December, from petroleum ministry.
- Jan 20:** CPI for rural and farm labourers for December, by Labour Bureau.
- Jan 21:** Money supply as on Jan 9, by RBI.
- Jan 24:** WMA and forex reserves as on Jan 16, by RBI.

Source: NW18

Global events week ahead

- Jan 19:** Japan Revised Industrial Production m/m, Japan Consumer Confidence, Europe Current Account, German Buba Monthly Report
- Jan 20:** China GDP q/y, China Industrial Production y/y, China Retail Sales y/y, German PPI m/m, Italian Trade Balance, German ZEW Economic Sentiment, Europe ZEW Economic Sentiment, US NAHB Housing Market Index
- Jan 21:** Japan Monetary Policy Statement, BOJ Press Conference, UK Claimant Count Change, UK MPC Official Bank Rate Votes, UK MPC Asset Purchase Facility Votes, UK Unemployment Rate, US Building Permits, US Housing Starts
- Jan 22:** BOJ Monthly Report, Spanish Unemployment Rate, Italian Retail Sales m/m, Europe Minimum Bid Rate, ECB Press Conference, US Unemployment Claims, Europe Consumer Confidence, US Crude Oil Inventories
- Jan 23:** Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, French Flash Manufacturing PMI and Services PMI, German Flash Manufacturing PMI and Services PMI, Europe Flash Manufacturing PMI and Services PMI, UK Retail Sales m/m, US Flash Manufacturing PMI, US Existing Home Sales



Weekly Sector Outlook and Stock Picks

Auto sector – May rise as RBI rate cut to play out more

Shares of major automobile manufacturers are seen rising in the week ahead, consolidating gains made following the interest rate cut announced by the Reserve Bank of India. The Reserve Bank cut repo rate—the rate of interest at which banks borrow short term loans from the apex bank—by 25 basis points. The surprise rate cut led the entire stock market up, with rate sensitive sectors such as automobiles and real estate rising particularly well. We are particularly upbeat about two-wheeler companies which have been witnessing sales volume increase primarily on the back of demand for scooters in urban India. The automobile industry had been affected by the roll-back of excise duty cut earlier this month, which led manufacturers to hike vehicle prices. In view of this, the rate cut came as a positive for the industry in the medium term.

Bank Sector – Overall bias positive this week; earnings eyed

Bank stocks are expected to trade with a positive bias this week as overall sentiment remains bullish after the surprise repo rate cut by the Reserve Bank of India. The Reserve Bank of India eased the repo rate by 25 bps to 7.75%, after which Bank Nifty hit a life-time high of 19410.40. This rate cut could be just the start of an easing cycle, and further cuts would propel bank stocks higher. Bouts of profit booking, mainly in stocks of public sector banks, may keep prices in check this week. Meanwhile, stock-specific activity is expected to continue as Kotak Mahindra Bank, ING Vysya Bank, South Indian Bank, among other will detail their Oct-Dec results this week.

Capital Goods Sector – To move in range this week; bias positive

Shares of capital goods companies are seen moving in a narrow range this week, with a positive bias, due to lack of any sector-specific triggers. However, continued fall in crude prices may impact shares of some capital goods companies that have a wide exposure to projects in West Asia. In the domestic market, upcoming earnings season as well as Union Budget will be the key triggers in the short to medium term for the sector. Sector major Larsen & Toubro may shed some of its gains on account of profit booking.

Cement Sector – Sentiment positive on price hike

Recent price hikes by cement companies and anticipation of another round shortly will fuel optimism around stocks of cement companies this week. The rate cut by the Reserve Bank of India and the trade deficit narrowing to a 10-month low of \$9.4 bln will also create positive sentiments around cement stocks. Seeing revival in demand from the construction sector, major cement companies have raised prices of the building material by 10-25 rupees/bag across regions and may affect another round in some regions if strong demand persists. Cement companies had previously raised rates December-end by a similar range, after a series of price cuts. The fortunes of cement companies are closely linked with fundamentals of the economy and the recent growth data has been encouraging. As the government has demonstrated its no-holds-barred approach when it comes to taking forward its reforms agenda, and with the Budget just round the corner, the market is expecting a huge fillip to the infrastructure sector. Along with this, the rural housing scheme will also be a factor that will lead to expansion in demand.

FMCG Sector – Stock-specific movement seen

The fast moving consumer goods sector is likely to witness stock-specific movement this week with heavyweights Hindustan Unilever and ITC coming out with their earnings for the Oct-Dec quarter. The week will start with HUL releasing its results on Jan 19, followed by ITC on Jan 21 and Colgate Palmolive on Jan 23. HUL's net profit is seen rising 4% on-year in Oct-Dec to 11.05 bln rupees as lower input costs are likely to be offset by the higher effective tax rate. For ITC, net profit may rise 10% on year to 26.31 bln rupees in Oct-Dec, while net sales are likely to increase 13% to 97.33 bln rupees. Shares of HUL have soared around 24% since Jan 1, hitting a record high of 944.90, after four brokerages upgraded the stock and raised their price targets earlier this month because of pick-up in consumer demand and fall in input costs. Last week, most FMCG companies gained with Marico, Dabur and HUL leading the pack. However, the trend in ITC has remained range bound. The BSE FMCG Index rose 4.1% in the current week. Colgate Palmolive has been rallying over the past two-three weeks and is likely to see volatility ahead of its earnings.

**IT Sector – Seen strong on Wipro sentiment despite flat rupee**

Shares of information technology companies are likely to trade on a strong footing, buoyed by broader optimism in the market and a good set of quarterly numbers from Infosys and Wipro Ltd. On Friday, Wipro reported a 5.5% sequential jump in its revenue for Oct-Dec, the highest of the three big IT companies. The performance was not just ahead of street expectations, but also that of the company's own recent history. Wipro and Infosys had been reporting muted growth for much of the last three years, and have taken various steps over the past one year to bring them back to the growth path. Both the companies posting better-than-expected results is likely to lift the mood in IT counters this week, largely negating the effect of poor results reported by Tata Consultancy Services Ltd. The coming week will also see results announcement by KPIT Technologies Ltd on Jan 21 and Persistent Systems Ltd on Jan 24. KPIT Tech has had a series of poor quarters due to operational reasons, while Persistent has been among the better performing mid-cap IT stocks. Two key IT stocks, HCT Technologies and Tech Mahindra, have been running up ahead of their results, but they are scheduled to report their numbers only by the end of this month.

Oil Sector – RIL may open weak, but seen in range this week

Shares of Reliance Industries Ltd may get a muted response when market opens this week after the company reported disappointing numbers for Oct-Dec due to pressure on the refining business. RIL's net profit declined 8% year-on-year to 50.85 bln rupees in the quarter ended December. More importantly, gross refining margins shrunk to \$7.3 a barrel, from \$8.3 in Jul-Sep, mainly on account of inventory losses. While the bottomline is broadly in line with estimates, GRMs were significantly lower. The net profit was lifted mainly by a sudden and unexpected increase in other income which came at 240.2 bln rupees, 12% higher sequentially. The stock may not trade at lower levels for long and dips may see increase in buying activity. However, in near term, the stock may continue to trade in a range. The state-owned oil marketing companies Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd are seen trading in a range and will mostly track crude oil prices and the broad market. The companies cut petrol and diesel prices by 2.42 rupees per litre and 2.25 rupees per litre, respectively, after lobbying hard against the move because of the massive inventory losses due to the sustained decline in crude oil prices. The government also increased excise duty on these fuels by 2 rupees a litre. Both these moves are likely to weigh on the stocks early this week. The rupee's surge and fall in crude oil prices are likely to help these companies regain the marketing margins. Inventory losses remain a bigger concern and will keep traders on the edge. If crude prices recover, there could be a positive swing in shares of these three companies as well.

Pharma sector – Stock-specific trading on lack of triggers

Shares of pharma companies would be tracked on the basis of company-specific news. There is no specific reason that may lead to any sectoral movement in the pharma space in the upcoming week. Pharma stocks would be range-bound for a day or two, but most of them would more-or-less trade positively throughout the week. Shares of pharmaceutical companies likely to consolidate this week.

Metal Sector – To continue to stay under pressure this week

Shares of metal companies are expected to continue to trade under pressure this week as worries due to slowdown in global commodity prices are expected to continue to weigh on the sector. The current week saw the CNX Metal Index fall 3.96% despite a positive announcement in the form of the new mining ordinance. The benchmark indices in contrast rose around 2.4-2.7%. Sesa Sterlite was up around 2% on Friday as the Goa government revoked its ban on iron ore mining in the state. The company's stock could react more on the announcement as there is now more clarity regarding the state of the company's mines in Goa. Hindalco Industries to continue trading weak despite its 10% fall on week tracking fall in global copper prices.

Telecom Sector – Seen range bound this week

Shares of major telecom service providers are expected to trade in a range with a negative bias this week. The telecom stocks have shown inherent weakness in the past few weeks, and it is likely to continue. Over the past few days, telecom shares have gone down even though the market has picked up. The market will be eyeing the Telecom Commission's decision on the final base price of the 2,100 MHz spectrum. The Telecom Commission will meet on Jan 19 to take a call on base prices and other auction processes of the 2,100 MHz spectrum band, considered ideal by mobile service providers for rollout of 3G services.



Market Range for Week 8380- 8700

Nifty	Values
Support 1	8450
Support 2	8420
Support 3	8350
Resistance 1	8550
Resistance 2	8580
Resistance 3	8650

Resistance – Nifty facing Resistance level @8550 level above this level it may go up to @8580 & @ 8650 level.

Support - Support comes for market @8450 level for Nifty; below this level Nifty next support @8420 and @8350 will be the major support for market.

Technical – Last week Nifty opened at 8291 & it made a high of 8530. Last week we have seen some buying from lower levels. Nifty made a low of 8236 & closed at 8513. Last week Nifty gain 277 points from its low & on weekly basis it closed at 229 points higher. Sensex made a weekly high of 28194 & a low of 27203 almost it gain 991 points in the week from its low. So overall last week we have seen some buying interest from lower levels.

For the coming week the market range we expect 8380-8700

Weekly Chart View –

Last week we had expected market range (8080-8480) market made a high of 8530 & low of 8236, so overall it holds our lower side range, but broke upper side range.

In last week report we had mentioned on daily chart Nifty near to lower trendline & 100DMA & on weekly chart Nifty was around short term moving avg(5&20), because of that we had mentioned we can see some consolidation & above 8450-8480 we can see some upside move & all we have seen same. Now on daily chart we can see breakout of consolidation & above 100DMA. On weekly chart we can see “Bullish candle” but still below high of “Bearish candle”. So overall from here 8550-8580 will be major resistance for the market, above that we can see upside move & from here 8420-8350 will be good support around that we can see buying at lower levels.

Weekly Chart





Weekly Sectoral Technical Outlook

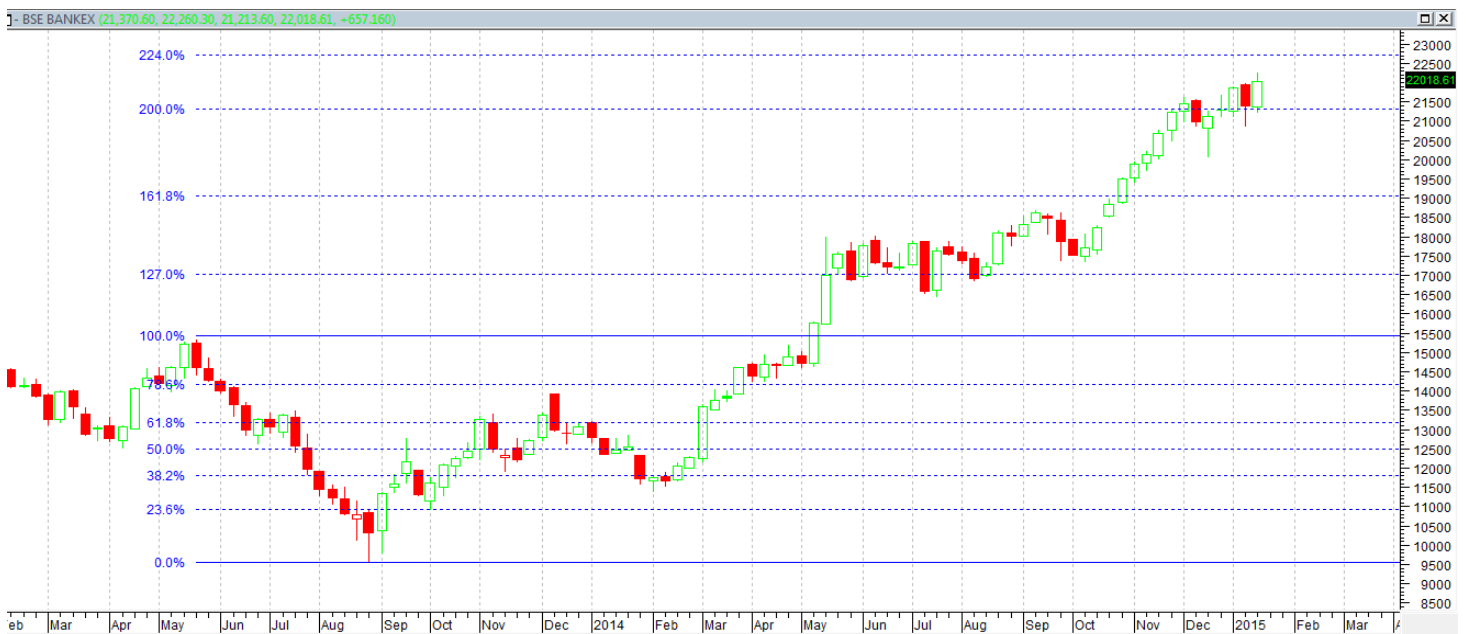
BSE Auto Index	CMP: 19326
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BSE Auto

At present we are observing strong bull candle which suggests upside momentum. Those holding long position should trial the stop loss to 18600. On the upside it can test 19750 – 20200 levels.

BSE Bankex	CMP: 22021
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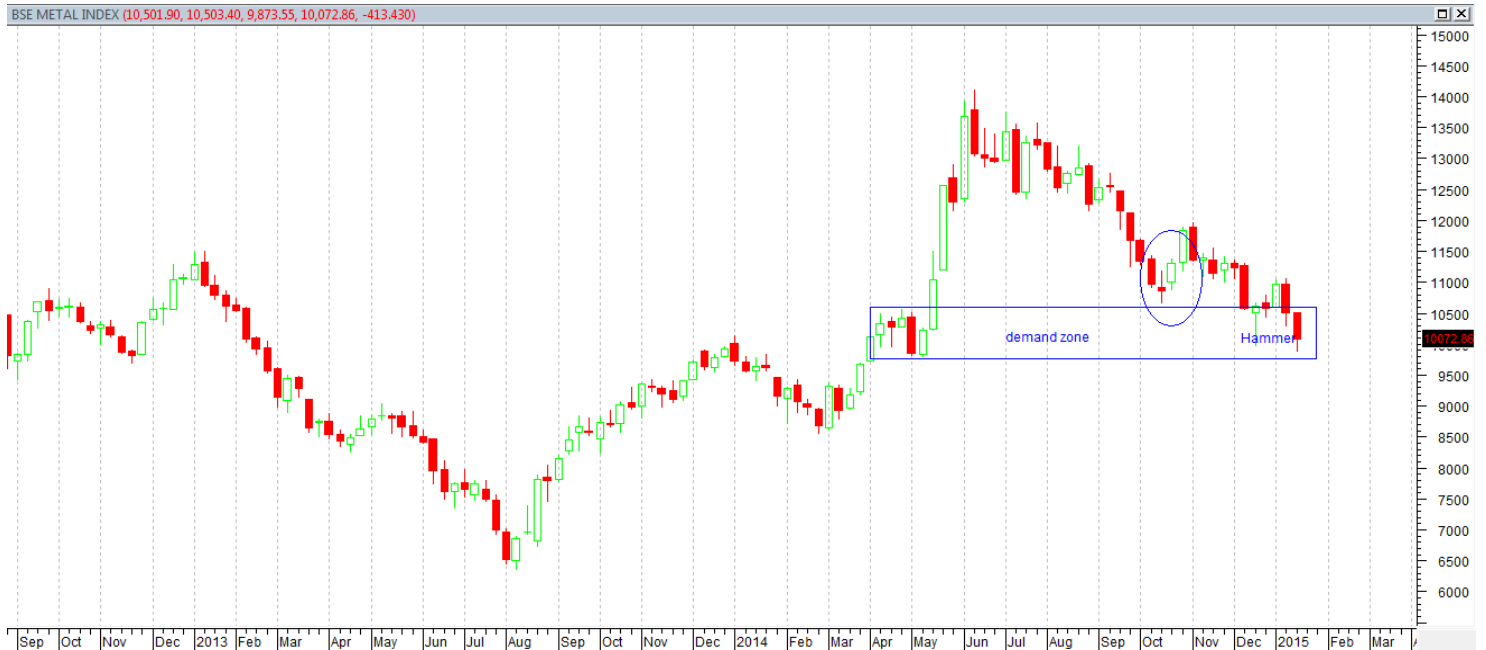
BSE Bankex

We reiterate our view that prices are approaching the 224% Fib level. Those who have gone long in this sector can trial the stop loss to 21370. On the upside it can test 22500 - 23200 levels.



BSE Metal Index

CMP: 10052

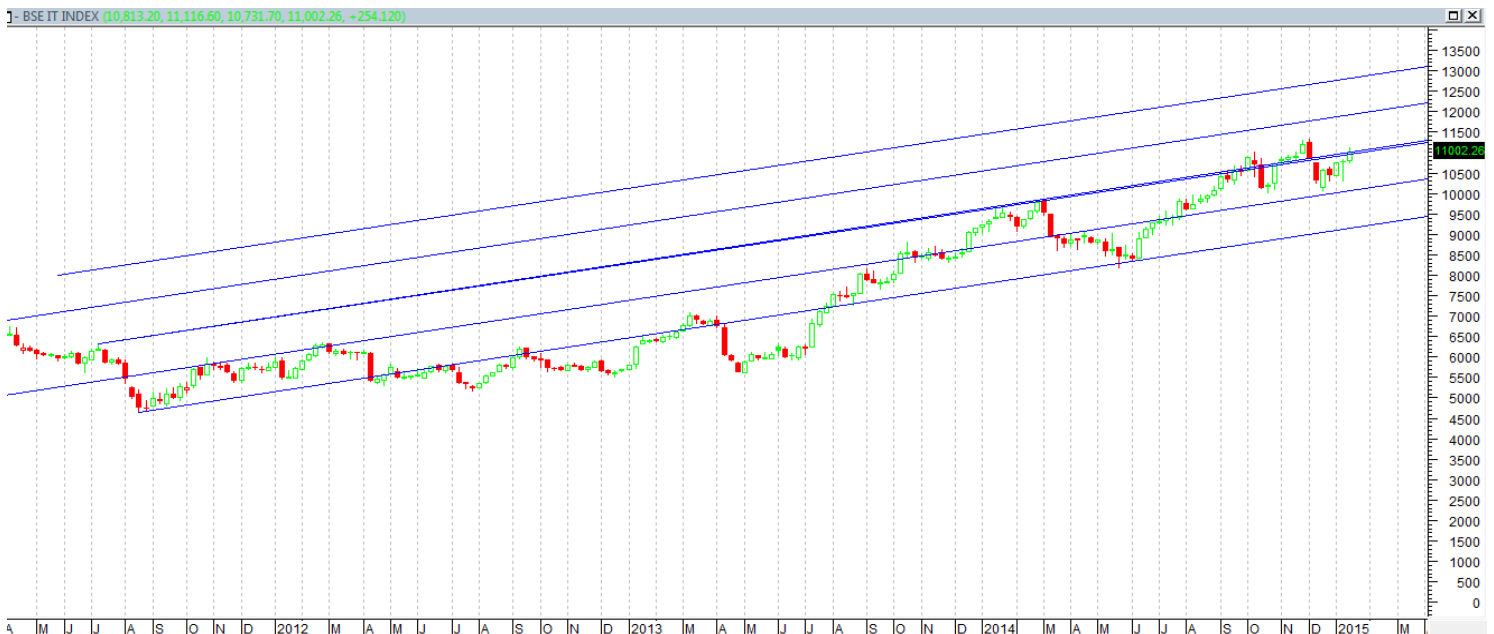


BSE Metal Index

At present we are observing that prices have closed below the low of the Hammer. This has negated the positive divergence on the weekly chart. At present one has to avoid this sector.

BSE IT

CMP: 10990



BSE IT

At present we are observing that prices have marginally closed below the median line of the channel. However those who have gone long in this sector can trial the stop loss to 10700. On the upside it can test 11250 – 11500 levels.



Weekly Technicals of Key Companies –

Company	Closing 16-Jan-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1518.35	1479.12	1568.13	1617.92	1429.33	1340.32
AMBUJACEM	239.35	235.30	247.55	255.75	227.10	214.85
ASIANPAINT	843.45	834.22	868.23	893.02	809.43	775.42
AXISBANK	514.80	510.30	528.45	542.10	496.65	478.50
BAJAJ-AUTO	2420.15	2391.98	2470.17	2520.18	2341.97	2263.78
BANKBARODA	1080.85	1085.95	1116.90	1152.95	1049.90	1018.95
BHARTIARTL	342.85	345.88	352.67	362.48	336.07	329.28
BHEL	273.85	267.62	282.13	290.42	259.33	244.82
BPCL	659.30	666.40	683.90	708.50	641.80	624.30
CAIRN	231.85	234.28	238.57	245.28	227.57	223.28
CIPLA	647.35	641.10	656.25	665.15	632.20	617.05
COALINDIA	379.05	371.88	387.77	396.48	363.17	347.28
DLF	146.25	143.30	154.30	162.35	135.25	124.25
DRREDDY	3285.80	3235.82	3344.98	3404.17	3176.63	3067.47
GAIL	424.95	425.52	434.88	444.82	415.58	406.22
GRASIM	3636.50	3575.63	3758.27	3880.03	3453.87	3271.23
HCLTECH	1639.00	1607.93	1675.17	1711.33	1571.77	1504.53
HDFC	1194.55	1167.95	1237.50	1280.45	1125.00	1055.45
HDFCBANK	1001.35	990.65	1025.60	1049.85	966.40	931.45
HEROMOTOCO	2897.70	2922.90	2962.80	3027.90	2857.80	2817.90
HINDALCO	138.55	143.83	149.92	161.28	132.47	126.38
HINDUNILVR	941.05	917.43	970.62	1000.18	887.87	834.68
ICICIBANK	353.85	347.62	362.23	370.62	339.23	324.62
IDFC	166.35	163.10	173.05	179.75	156.40	146.45
INDUSINDBK	831.85	826.00	855.00	878.15	802.85	773.85
INFY	2118.30	2117.77	2160.53	2202.77	2075.53	2032.77
ITC	360.10	356.05	366.00	371.90	350.15	340.20
JINDALSTEL	150.85	150.63	156.07	161.28	145.42	139.98
KOTAKBANK	1395.35	1395.88	1443.47	1491.58	1347.77	1300.18
LT	1591.75	1566.28	1637.47	1683.18	1520.57	1449.38
LUPIN	1428.05	1427.78	1459.77	1491.48	1396.07	1364.08
M&M	1304.60	1278.15	1339.30	1374.00	1243.45	1182.30
MARUTI	3616.60	3566.80	3688.45	3760.30	3494.95	3373.30
NMDC	135.40	134.90	137.45	139.50	132.85	130.30
NTPC	140.40	139.80	142.40	144.40	137.80	135.20
ONGC	347.10	346.13	353.97	360.83	339.27	331.43
PNB	205.05	206.72	212.18	219.32	199.58	194.12
POWERGRID	147.35	143.70	152.60	157.85	138.45	129.55
RELIANCE	869.70	858.63	886.07	902.43	842.27	814.83
SBIN	315.45	313.42	325.73	336.02	303.13	290.82
SSLT	193.25	196.03	206.22	219.18	183.07	172.88
SUNPHARMA	849.75	840.38	863.77	877.78	826.37	802.98
TATAMOTORS	525.75	524.33	537.42	549.08	512.67	499.58
TATAPOWER	82.70	81.30	84.40	86.10	79.60	76.50
TATASTEEL	383.40	385.00	397.90	412.40	370.50	357.60
TCS	2532.15	2531.33	2582.57	2632.98	2480.92	2429.68
TECHM	2816.95	2773.97	2862.93	2908.92	2727.98	2639.02
ULTRACEMCO	3070.10	2966.68	3243.37	3416.63	2793.42	2516.73
WIPRO	555.05	557.42	567.13	579.22	545.33	535.62
ZEEL	385.85	375.90	397.75	409.65	364.00	342.15



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	1304	1385	Hold	63.7	69.5	81.7	19.4	17.8	15.1	24.0	21.7	21.6
Maruti Suzuki	3616	3192	Reduce	92.1	117.8	168.9	37.6	29.4	20.5	13.3	14.8	18.1
Tata Motors	525	605	Accumulate	53.6	56.0	64.0	9.7	9.3	8.2	35.3	32.1	23.2
Bajaj Auto	2420	2360	Neutral	112.1	105.1	142.8	21.2	22.7	16.7	37.0	29.6	34.8
Hero MotoCorp	2897	3119	Neutral	105.6	139.3	165.0	28.3	21.5	18.1	39.8	45.2	44.2
Banking												
BOB	1080	1134	Neutral	106.4	137.3	187.5	10.2	7.9	5.8	13.4	15.3	18.1
Federal Bank	144	184	Buy	9.8	10.5	11.6	14.7	13.8	12.5	12.6	12.3	12.4
Yes Bank	803	734	Reduce	36.5	45.9	43.7	22.0	17.5	18.4	23.7	23.2	22.2
Indusind Bank	832	852	Neutral	26.9	34.2	45.3	31.0	24.3	18.4	17.6	19.1	21.2
Bank of Mah	44	41	Reduce	4.6	5.7	7.0	9.5	7.7	6.2	7.4	9.7	11.1
DCB	119	146	Buy	6.0	6.3	6.7	19.8	18.9	17.7	14.1	12.8	12.0
Andhra Bank	93	105	Accumulate	7.6	8.6	15.3	12.2	10.8	6.0	5.0	5.5	10.1
HDFC Bank	1002	1084	Hold	35.3	43.3	57.6	28.4	23.1	17.4	21.0	22.0	24.0
Cement												
ACC	1518	1664	Hold	58.3	65.5	83.5	25.9	23.1	18.1	14.4	15.3	18.3
Ambuja Cement	239	270	Accumulate	8.4	9.2	13.7	28.5	26.0	17.5	13.6	13.9	18.4
Mangalam Cement	336	429	Buy	11.1	14.6	27.8	21.6	16.4	8.6	5.8	7.3	12.7
JK Cement	660	729	Hold	13.9	21.8	35.0	47.5	30.3	20.8	5.5	8.2	12.0
IT												
Infosys	2118	2226	Hold	93.2	101.9	112.1	22.7	20.7	18.9	26.1	24.5	23.9
TCS	2532	2522	Neutral	97.6	113.0	127.8	25.9	22.4	19.8	39.6	35.8	34.2
Wipro	555	741	Buy	30.5	36.9	41.5	18.2	15.0	13.4	21.2	24.3	25.1
Metal												
SAIL	77	88	Accumulate	6.3	8.1	10.5	12.2	9.5	7.3	6.1	7.4	8.9
Tata Steel	383	586	Buy	37.0	54.0	72.0	10.3	7.1	5.3	8.9	11.1	13.1
JSW Steel	979	1426	Buy	65.9	134.0	165.9	14.8	7.3	5.9	8.1	13.9	15.3
Hindustan Zinc	157	186	Accumulate	16.3	19.0	19.8	9.6	8.3	7.9	18.5	18.4	16.7
Coal India	378	355	Reduce	23.9	28.0	32.1	15.8	13.5	11.8	35.6	35.5	34.9
NMDC	135	154	Accumulate	16.4	16.9	16.2	8.3	8.0	8.4	21.7	20.3	18.0
Hindalco	138	166	Accumulate	10.5	11.9	12.9	13.2	11.6	10.7	5.4	5.8	6.0

Rating scale

BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	-5-5%
REDUCE	< -5%



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