

Key developments during the week

- RBI Rajan says govt pressure in all countries for pro-growth policy
- Jaitley says govt wants to move in direction of growth, development
- Jaitley says hope GST Bill will be cleared by Parliament soon
- Jaitley says hope to resolve legacy tax issues via legal processes
- Govt to send amendment in Consumer Protection Act to Cabinet in a month
- India April crude oil output 3.02 mln tn, down 2.7% on year
- India April natural gas output 2.67 bln cu mtr, down 3.6% on year
- India Jan-Mar trade gap narrows by more than half to around \$7 bln
- Finance minister source says India Apr gold import at 86.7 tn vs 43.2 tn year ago
- India April CPI farm labour inflation at 4.41% vs 5.24% in March
- UBS sees 10% growth in India companies' earnings FY16; 18% in FY17
- Coal minister to float Cabinet note on underground coal gasification
- Gem body says India April gold jewellery exports \$526.76 mln, down 18%
- Finance minister invites views on draft gold monetisation scheme by Jun 2
- April rail freight revenue 94.61 bln rupees, up 17.2% YoY
- India offers \$1 bln line of credit to Mongolia for economy, infra needs

INDEX	22-May-15	15-May-15	Change (in %)
NIFTY	8458.95	8262.35	2.38
SENSEX	27957.50	27324.00	2.32
NSE 500	6964.45	6827.05	2.01
NSE MIDCAP	3334.80	3300.65	1.03
NIFTY JUNIOR	19901.65	19696.25	1.04
BSE SMALLCAP	11207.66	11040.79	1.51
BSE 200	3536.23	3465.63	2.04

INDEX	22-May-15	15-May-15	Change (in %)
BSE AUTO	19178.74	19077.15	0.53
BSE BANK	21192.29	20913.93	1.33
BSE CAPITAL GOODS	16653.92	16219.71	2.68
BSE CD	10401.67	10177.01	2.21
BSE FMCG	7855.86	7791.77	0.82
BSE HEALTHCARE	17082.85	16537.55	3.30
BSE IT	11077.65	10578.00	4.72
BSE METALS	9860.34	9883.52	-0.23
BSE OIL AND GAS	9497.03	9320.86	1.89
BSE PSU	7660.31	7615.47	0.59
BSE REALTY	1557.54	1541.10	1.07
BSE TECH	6115.45	5879.59	4.01

INDEX	22-May-15	15-May-15	Change (in %)
DOW JONES	18232.02	18272.56	-0.22
HANG SENG	27992.83	27822.28	0.61
NIKKEI	20264.41	19732.92	2.69
FTSE	7031.72	6960.49	1.02

Domestic events week ahead

- **May 29:** GDP estimate for Jan-Mar and 2014-15, by CSO.
- **May 29:** Government finances for 2014-15, by CGA.
- **May 29:** CPI for industrial workers for April, by Labour Bureau.
- **May 29:** Core sector growth for April, by commerce and industry ministry.

Source: NW18

Global events week ahead

- **May 25:** Japan Trade Balance, BOJ Monthly Report, US FOMC Member Fischer Speaks
- **May 26:** US Core Durable Goods Orders m/m, US Durable Goods Orders m/m, US Flash Services PMI, US CB Consumer Confidence, US New Home Sales
- **May 27:** Japan Monetary Policy Meeting Minutes, US FOMC Member Lacker Speaks, GfK German Consumer Climate, ECB Financial Stability Report
- **May 28:** Japan Retail Sales y/y, US FOMC Member Williams Speaks, US Unemployment Claims, US Pending Home Sales m/m, US Crude Oil Inventories
- **May 29:** Japan Unemployment Rate, Japan Industrial Production m/m, Japan Housing Starts y/y, Spanish Flash CPI y/y, UK Second Estimate GDP q/q, Italian CPI m/m, US Prelim GDP q/q, US Chicago PMI, US Revised UoM Consumer Sentiment, US Revised UoM Inflation Expectations



Weekly Sector Outlook and Stock Picks

Auto sector – Negative bias seen; Tata Motor, M&M earning eyed

Stocks of major automakers are seen trading with a negative bias this week due to a likely correction in Nifty levels, Nifty is expected to correct this week after rising through the past seven trading days and the automobile sector, being the first one to fall, is expected to lead the downward trajectory this time as well. The Jan-Mar financial results of Tata Motors Ltd and Mahindra & Mahindra Ltd, to be detailed on May 26 and May 29 respectively, would be eyed. Tata Motors is likely to report a consolidated net profit of 41.20 bln rupees for Jan-Mar, up 5% on year. The rise in sales would be supported by factors such as a recovery in medium and heavy commercial vehicle sales in India, a better product mix in its high-profit arm Jaguar Land Rover and a positive impact of foreign exchange movement. M&M, which is scheduled to detail its results on May 29, is expected to report a net profit of 5.68 bln rupees, down 37% y-o-y. A fall in volumes of passenger vehicles and tractors is seen as the reason behind a dismal set of numbers likely to be reported by M&M.

Bank Sector – Seen trading with negative bias this week

Post sector bellwether State Bank of India's earnings, shares of banks, particularly state-owned ones, are seen weak amid volatility this week. The May derivatives contract expires on Thursday, and trade in equities is likely to be volatile over the week as traders rollover their positions to the June series. Friday, SBI shares jumped 5% intraday to hit a one-month high of 305 rupees as the bank reported a sequential fall in bad loans in Jan-Mar. The bank also beat street estimates on the bottomline front, posting a net profit of 37.42 bln rupees against analysts' forecast of 36.72 bln rupees. However, it erased gains to end at 282.45 rupees, 2.69% lower than Thursday's close. State-owned banks followed SBI into the red. Bank of India, Federal Bank and Bank of Baroda ended down 1-2%. Bank Nifty ended down 0.4% at 18433.30 points.

Capital Goods Sector – Seen volatile amid Jan-Mar earnings

Shares of capital goods companies are seen volatile this week as a number of them will be detailing their Jan-Mar earnings. Thermax, Crompton Greaves, Cummins India, Suzlon Energy, and Blue Star are among the big companies in the sector which will announce their earnings this week, with sector bellwether Larsen & Toubro detailing its Jan-Mar numbers on May 30. Crompton Greaves is seen reporting a consolidated net profit of 794 mln rupees for Jan-Mar, up 24% y-o-y. We expect the company's overseas business to show distinct signs of recovery, but currency movement is seen as a key factor. Engines and generator maker Cummins India is likely to report double-digit sales and profit growth thanks to strong exports. Cummins India is seen posting a net profit of 1.57 bln rupees, up 11% y-o-y. Investors will be eyeing Jan-Mar earnings of Suzlon Energy, as this will be the first quarterly results following the investment of Sun Pharmaceutical Industries promoter Dilip Shanghvi in the company. Clarity on debt management and the domestic sales outlook will be keenly awaited from the Suzlon management.

Cement Sector – Seen tracking broader market this week

Cement stocks are seen taking cues from the broader market this week in absence of any major sector-specific trigger. Cement stocks are expected to see recovery in a broader way only after August in anticipation of demand picking up. Demand has not picked up in the current quarter and with the onset of monsoon, a recovery is ruled out. People will start lapping up cement shares from August onwards. A long term sustainable rally will be seen in cement stocks only after August. In large cap cement companies, range will be in terms of enterprise value per tn which is \$130 to \$160 per tn. Mid cap cement players will continue to trade in the range of \$65 to \$75 per tn. The Ramco Cements Ltd and India cements Ltd will detail their earnings on May 29. Stocks of The Ramco Cements and India Cements are likely to perform better this week based on the strong realization reported by Sagar Cements Ltd. Sagar Cements reported Jan-Mar net profit at 216.9 mln rupees. Short-term trend outlook for cement stocks is positive while medium trend is negative.

FMCG Sector – In range; ITC weak as Jan-Mar result below view

Shares of FMCG companies are likely to trade range-bound this week with some volatility expected due to F&O expiry. Heavyweight stock ITC is seen weak as the company's Jan-Mar earnings missed estimate. ITC's net profit in Jan-Mar rose 3.6% on year to 23.61 bln rupees. There could be some shift in investors' interest to Hindustan Unilever with overall trend in ITC expected to be weak. Most of the key FMCG companies have already declared their Jan-Mar earnings and hence there aren't any fresh triggers in the FMCG space. Now, the main thing that we have to keep an eye on is how the monsoon fares. The stocks that will be in focus are Nestle India and Dabur India. Market will keep an eye on Nestle, after



reports of probe by various state Food and Drug Administration's on Maggi Noodles, regarding higher than permitted level of lead and monosodium glutamate in the product. The company has denied adding monosodium glutamate to the product and said the authorities' tests may have detected glutamate, which occurs naturally in many foods. It also said that lead content in the product was within permissible limits. Dabur India, which has 60% share in the Indian packaged juice market, is set to hike prices of its flagship juice brand Real as well as launch a new sub-brand Real Wellness soon. The company will hike prices of most products under Real, which is now a 10-bln-rupees brand, by 6.1% in mid-June.

IT Sector – Large cap companies expected to trade higher

Shares of information technology companies may trade with a positive bias this week with the large cap companies seen faring particularly well in what is likely to be a volatile broad market ahead of May futures expiry. However, the mid cap companies may continue to under-perform this week. The Indian stock markets witnessed another volatile week led by a multitude of companies reporting their financial results for the quarter ended Mar 31. The local currency depreciating intra-week aided the information technology sector which saw most of the IT companies in Nifty rise by 4% on an average. The rupee's depreciation is otherwise good for these companies and market participants engaged in value buying as the shares were trading at attractive rates. Most IT companies have detailed their financial results for the Jan-Mar quarter. Tech Mahindra is the only one remaining and it is scheduled to detail its results on May 26. Tech Mahindra is expected to report flat sequential revenue growth for the Jan-Mar quarter.

Oil Sector – PSUs to track earnings, upstream companies positive

Shares of state-owned oil companies will be in focus this week as all five of them are scheduled to report their Jan-Mar results this week. No surprise is likely in the performance of IOC, BPCL, HPCL, ONGC and Oil India Ltd as their performance usually depends on subsidy sharing and disbursal. In the last quarter, the oil marketing companies usually report good profits as they are compensated for their entire pending revenue losses on subsidised fuels. For the upstream companies, the government has already said that ONGC and Oil India will not have to take the burden this time round. Trade in shares of these companies may remain volatile ahead of F&O expiry. For ONGC, net profit is seen up 10% y-o-y at 53.8 bln rupees, while Oil India's bottomline may grow 51% to 8.5 bln rupees. However, these two counters may trend up after ONGC confirmed that the government has already intimated a subsidy-sharing formula for Apr-Jun. IOC is expected to report net profit of down 51% y-o-y at 46 bln rupees, while BPCL's bottomline may also decline 51% y-o-y at 20 bln rupees. HPCL may witness a 73% decline in its Jan-Mar net profit to 12.4 bln rupees. However, for oil companies, comparisons with previous periods' earnings are not meaningful due to inconsistent and unpredictable subsidy disbursement by the government. Operational parameters would be key and the refining margins of all three are expected to improve in Jan-Mar in line with trend.

Pharma sector – Seen up this week amid a cautious market

Shares of frontline pharmaceutical companies are seen trading up this week amidst a cautious market that rose nearly 2.5% during the week. Nifty is seen correcting this week after Friday's up-move. In that environment, near-term outlook for pharmaceutical stocks is positive. Cipla Ltd's shares are seen underperforming the sector; the company's shares will be the first ones to start losing if the sector exhibits any weakness. Thursday, Cipla announced that it would acquire 51% stake in Ugandan company Quality Chemicals Ltd.

Metal Sector – Seen under pressure; SAIL, Jindal Steel eyed

Shares of major metal companies are seen under pressure this week. No sign of reversal is seen this week due to inherent weakness in the metal sector. Shares of Tata Steel likely to trade negative this week as it posted poor Jan-Mar earnings. The steelmaker reported a consolidated net loss of 56.74 bln rupees for the quarter ended March, against a profit of 10.36 bln rupees a year ago. Standalone operations, which comprise the company's Indian business, reported a 58.9% fall in net profit to 8.14 bln rupees. The street would eye shares of SAIL and Jindal Steel and Power as the companies are expected to report earnings for the March quarter this week.

Telecom Sector – Seen down this week on inherent weakness

Shares of major telecom companies are seen down this week on continued weakness in the sector. There is no positive indicator in telecom sectors, the shares are seen negative this week. The street will also watch the shares of Anil Ambani-led Reliance Communications Ltd's shares, which will report its Jan-Mar earnings on May 29. For shares of India's largest mobile services operator Bharti Airtel is seen negative trading this week.



Market range for the week 8220- 8650

Nifty	Values
Support 1	8380
Support 2	8250
Support 3	8220
Resistance 1	8480
Resistance 2	8550
Resistance 3	8650

Resistance – Nifty may face resistance at 8480 level above this level it may go up to 8550-8650 level.

Support - Nifty has support at 8380 level below this next support at 8250-8220 levels.

Technical – During the week, CNX Nifty opened at 8284.95 and touched the highest level of 8489.55 and lowest level of 8271.95. The CNX Nifty ended at 8458.95; gain 196.6 points or 2.38%. The S&P BSE Sensex opened at 27416.97 and touched the highest level of 27911.44 and lowest level of 27370.28. The S&P BSE Sensex closed at 27957.50; gain 633.50 points or 2.32%.

For the coming week, we expect the market range of 8220-8650.

Weekly Chart View –

We had mentioned in last week’s report that on the daily chart, we witness narrow range body formation and on weekly chart we had witness “Doji” candle, because of that we had mentioned we can see consolidation and all we have seen same. Now on daily chart we get closed below 200DMA but still we can see series of narrow range body formation. On weekly chart Nifty taking support at 50WMA. So overall we can see some stocks specific move and from here 8480-8520 will be important resistance level above that we can see some move and 8320-8280 will be good support.

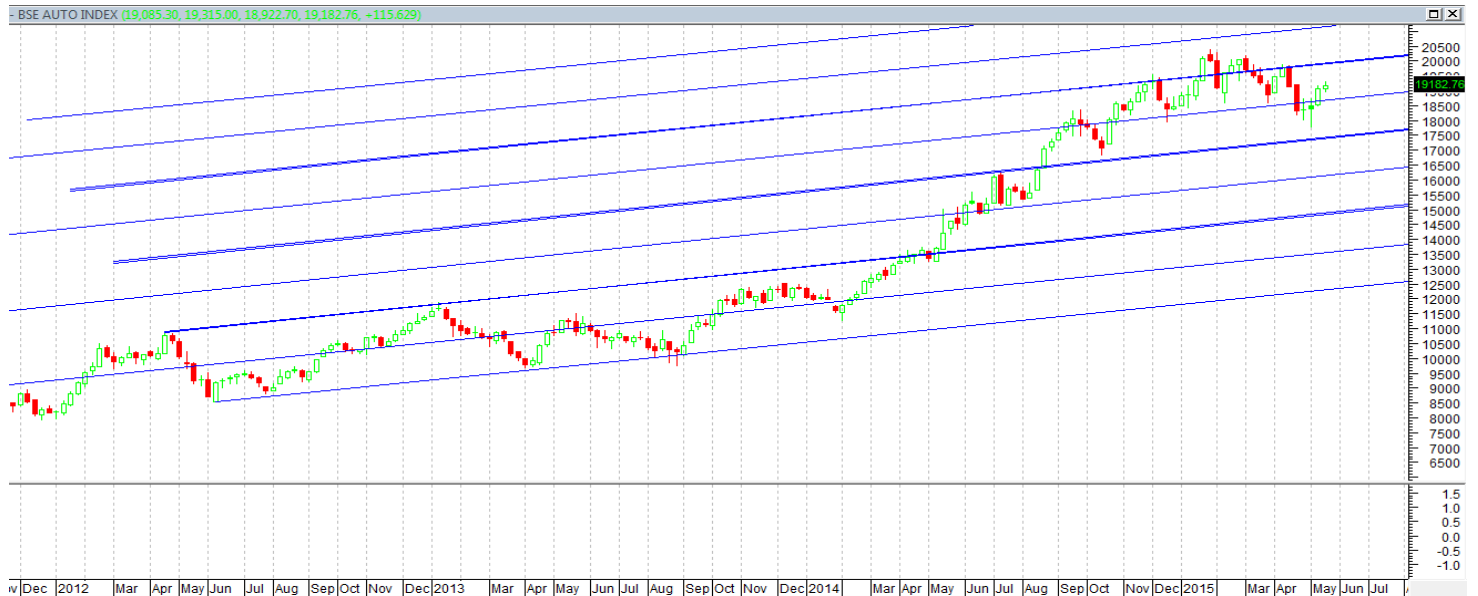
Weekly Chart





Weekly Sectoral Technical Outlook

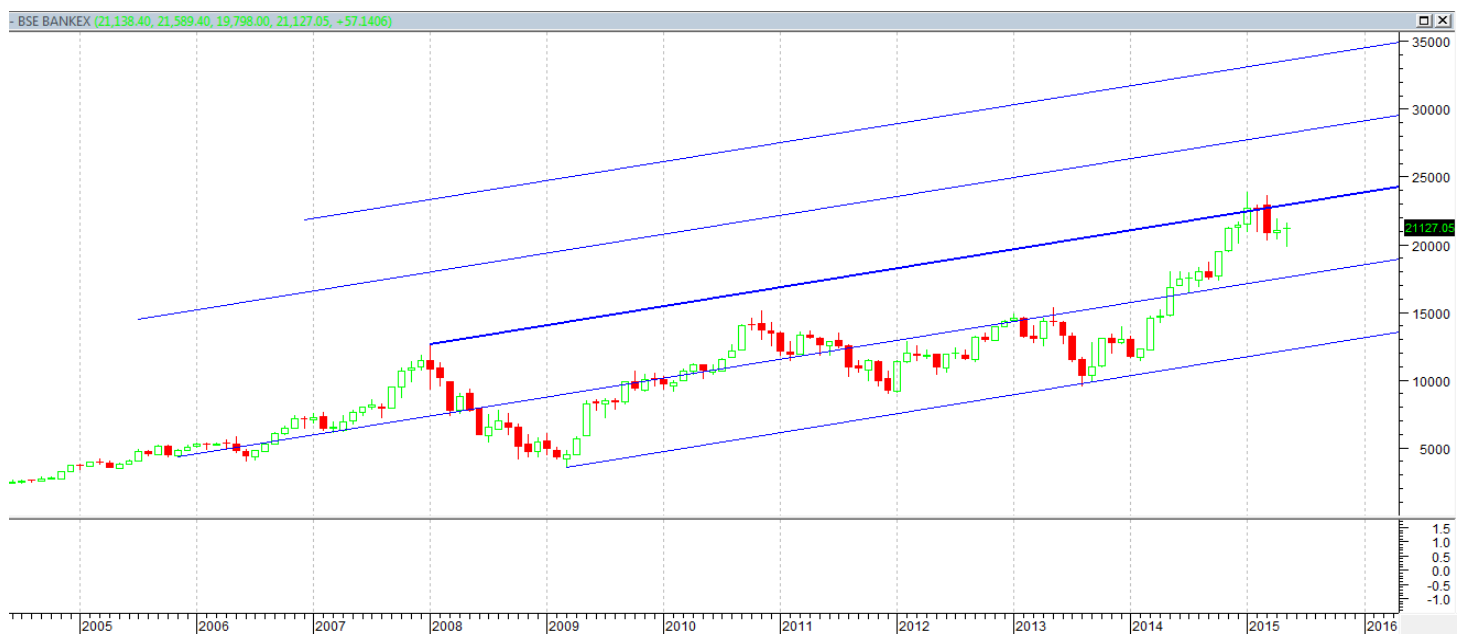
BSE Auto Index	CMP: 19178
-----------------------	-------------------



BSE Auto

The current price action has formed a spinning top. This suggests that the upside momentum is losing breath. We maintain our stance that those gone long should maintain 18300 as the stop loss .On the upside if this sector trades above 19315 then it can test 19650 – 19850 levels.

BSE Bankex	CMP: 21192
-------------------	-------------------



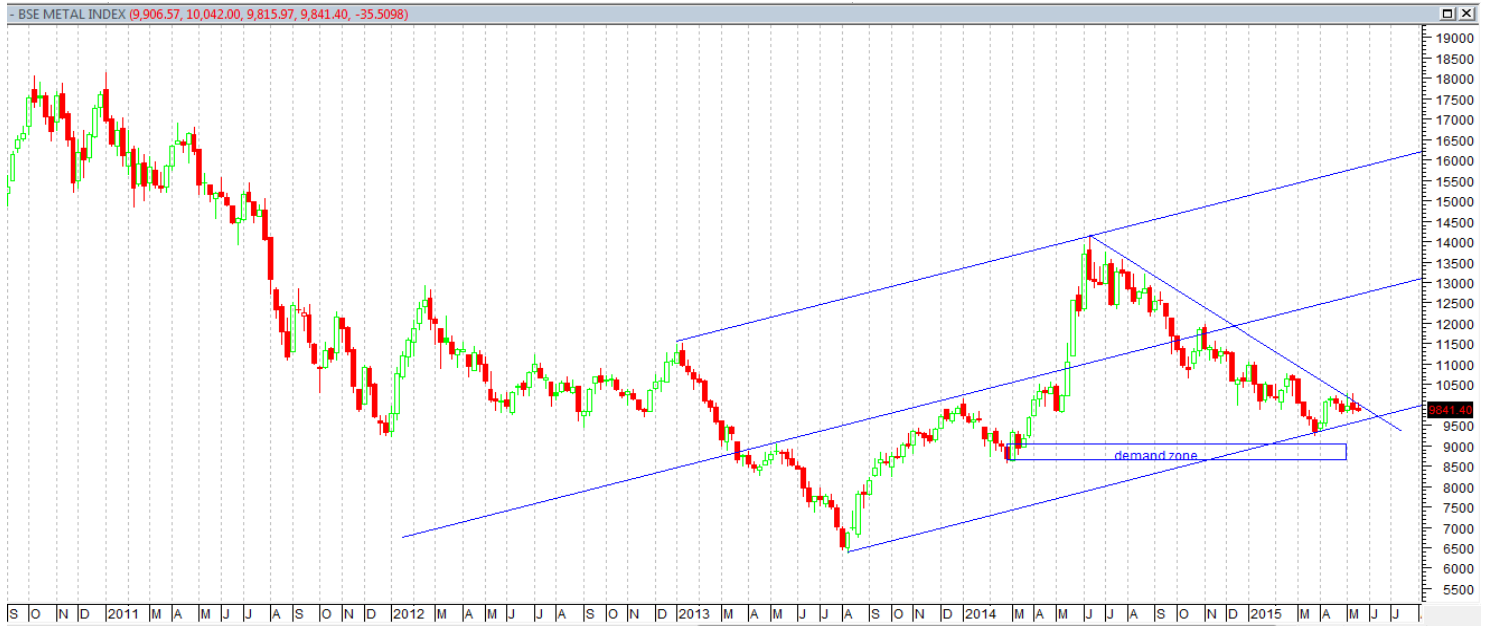
BSE Bankex

At present we are observing two consecutive Doji candlestick patterns that suggest that the down move is losing breath. One can initiate longs above 21127 levels with a stop loss of 19798 for a target of 21500 – 22000 levels.



BSE Metal Index

CMP: 9860

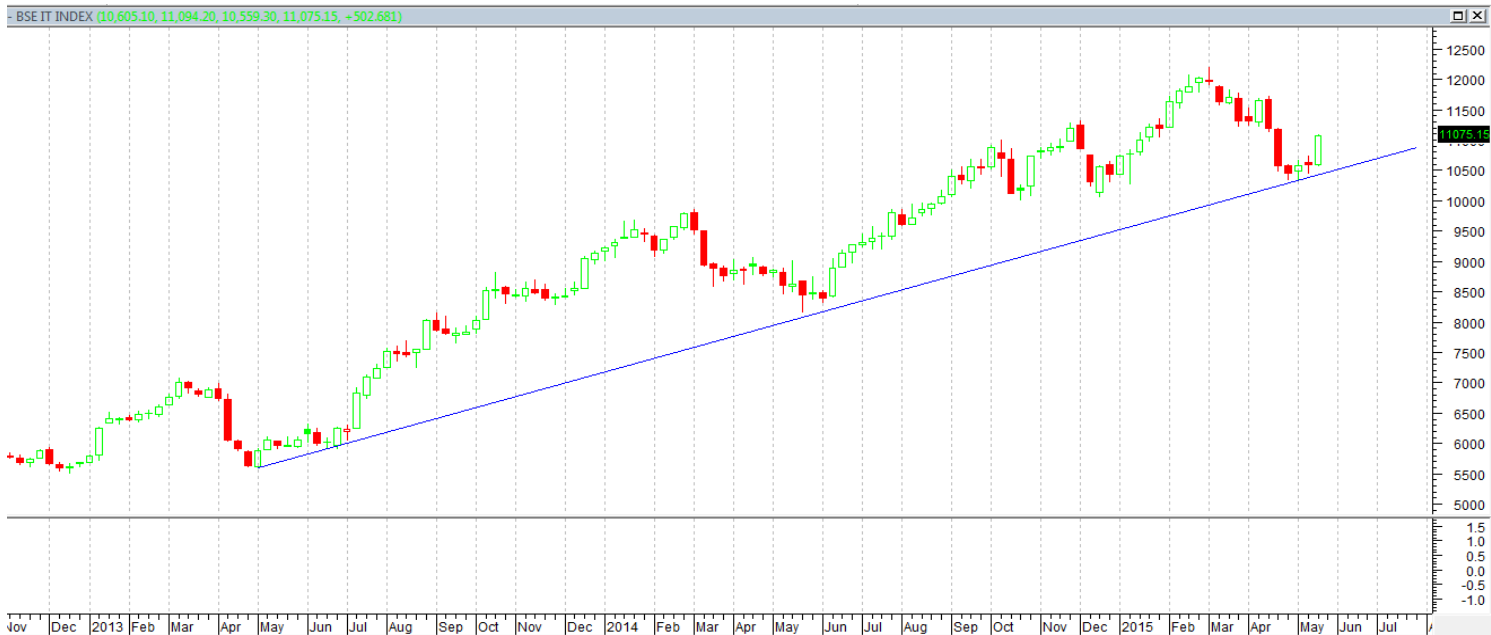


BSE Metal Index

We maintain our stance that the prices are facing resistance at the downward sloping trendline shown above in the graph. One has to wait for prices to close above the downward sloping trendline to go long in this sector. Hence, at present one should avoid the sector.

BSE IT

CMP: 11077



BSE IT

The current price action suggests that upside momentum is likely to continue. Those gone long at lower level should trial the stop loss to 10630. On the upside it can test 11300 – 11800 levels.



Weekly Technicals of Key Companies –

Company	Closing 22-May-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1519.20	1510.68	1550.37	1581.53	1479.52	1439.83
AMBUJACEM	241.60	239.95	246.30	251.00	235.25	228.90
ASIANPAINT	775.40	781.13	812.27	849.13	744.27	713.13
AXISBANK	568.65	567.27	578.03	587.42	557.88	547.12
BAJAJ-AUTO	2307.45	2257.22	2391.13	2474.82	2173.53	2039.62
BANKBARODA	155.40	157.67	161.23	167.07	151.83	148.27
BHARTIARTL	394.90	396.85	403.05	411.20	388.70	382.50
BHEL	234.00	233.85	240.10	246.20	227.75	221.50
BPCL	782.30	782.95	795.60	808.90	769.65	757.00
CAIRN	196.80	199.53	204.07	211.33	192.27	187.73
CIPLA	673.90	678.57	689.23	704.57	663.23	652.57
COALINDIA	374.75	370.23	381.07	387.38	363.92	353.08
DRREDDY	3642.65	3610.10	3725.20	3807.75	3527.55	3412.45
GAIL	397.10	392.47	404.38	411.67	385.18	373.27
GRASIM	3640.45	3623.48	3714.97	3789.48	3548.97	3457.48
HCLTECH	984.15	958.02	1014.13	1044.12	928.03	871.92
HDFC	1288.05	1269.33	1311.67	1335.28	1245.72	1203.38
HDFCBANK	1024.30	1015.43	1038.87	1053.43	1000.87	977.43
HEROMOTOCO	2603.45	2575.15	2643.30	2683.15	2535.30	2467.15
HINDALCO	136.90	138.33	140.42	143.93	134.82	132.73
HINDUNILVR	863.75	856.70	875.90	888.05	844.55	825.35
ICICIBANK	313.60	315.45	319.15	324.70	309.90	306.20
IDEA	167.50	171.10	176.40	185.30	162.20	156.90
IDFC	154.65	155.35	157.60	160.55	152.40	150.15
INDUSINDBK	852.60	847.27	866.98	881.37	832.88	813.17
INFY	2046.45	2023.32	2085.03	2123.62	1984.73	1923.02
ITC	329.15	330.17	334.88	340.62	324.43	319.72
KOTAKBANK	1387.30	1375.18	1415.37	1443.43	1347.12	1306.93
LT	1653.45	1634.82	1680.63	1707.82	1607.63	1561.82
LUPIN	1735.20	1726.03	1756.07	1776.93	1705.17	1675.13
M&M	1255.65	1254.77	1277.88	1300.12	1232.53	1209.42
MARUTI	3702.55	3701.50	3751.00	3799.45	3653.05	3603.55
NMDC	129.60	130.93	132.67	135.73	127.87	126.13
NTPC	135.35	135.75	137.50	139.65	133.60	131.85
ONGC	323.05	320.68	327.37	331.68	316.37	309.68
PNB	149.90	149.97	153.68	157.47	146.18	142.47
POWERGRID	140.95	140.75	144.10	147.25	137.60	134.25
RELIANCE	903.85	897.15	922.10	940.35	878.90	853.95
SBIN	282.45	289.40	298.05	313.65	273.80	265.15
SSLT	206.20	210.35	215.70	225.20	200.85	195.50
SUNPHARMA	1003.75	985.32	1027.33	1050.92	961.73	919.72
TATAMOTORS	514.65	514.20	524.85	535.05	504.00	493.35
TATAPOWER	75.95	76.02	79.53	83.12	72.43	68.92
TATASTEEL	341.30	350.57	360.68	380.07	331.18	321.07
TCS	2617.90	2581.13	2665.52	2713.13	2533.52	2449.13
TECHM	667.05	647.02	689.03	711.02	625.03	583.02
ULTRACEMCO	2975.40	2955.20	3130.05	3284.70	2800.55	2625.70
WIPRO	560.50	554.00	572.60	584.70	541.90	523.30
YESBANK	866.85	865.97	879.88	892.92	852.93	839.02
ZEEL	319.45	314.32	328.63	337.82	305.13	290.82

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	1254.75	1384.95	Hold	63.67	66.20	77.50	19.71	18.95	16.19	22.40	19.10	18.90
Maruti Suzuki	3703.10	4053.00	Hold	92.10	123.00	168.90	40.21	30.11	21.92	13.30	14.80	18.10
Tata Motors	514.55	637.00	Buy	43.90	53.80	66.50	11.72	9.56	7.74	35.30	32.10	23.20
Bajaj Auto	2310.50	2360.00	Neutral	112.10	97.20	131.10	20.61	23.77	17.62	37.00	27.70	33.20
TVS Motors	227.35	201.00	Reduce	5.50	7.30	11.20	41.34	31.14	20.30	19.80	23.10	30.70
Hero MotoCorp	2600.90	2811.00	Hold	105.60	119.50	156.20	24.63	21.76	16.65	39.80	45.70	48.10
Banking												
BOB	155.55	189.00	Buy	21.28	15.80	24.70	7.31	9.84	6.30	13.40	12.50	14.70
Federal Bank	140.50	186.00	Buy	9.81	11.70	11.60	14.90	12.01	12.11	12.60	12.30	12.40
Yes Bank	866.80	733.70	Reduce	36.50	45.90	43.70	23.75	18.88	19.84	23.70	23.20	22.20
Indusind Bank	852.80	909.00	Hold	26.85	34.10	45.00	31.76	25.01	18.95	17.60	19.10	21.20
Bank of Mah	39.05	40.70	Neutral	4.60	5.70	7.00	8.49	6.85	5.58	7.40	9.70	11.10
DCB	136.10	147.00	Hold	6.00	6.80	7.30	22.68	20.01	18.64	14.10	13.90	14.00
Andhra Bank	77.05	90.00	Accumulate	7.60	10.60	15.30	10.14	7.27	5.04	5.00	5.50	10.10
HDFC Bank	1025.60	1083.50	Hold	35.30	43.30	57.60	29.05	23.69	17.81	21.00	22.00	24.00
Cement												
Ultratech Cement	2988.55	2765.00	Reduce	80.50	76.60	111.60	37.12	39.02	24.78	13.00	14.00	17.00
ACC	1516.60	1768.00	Accumulate	58.30	62.20	88.50	26.01	24.38	17.14	14.40	14.50	19.40
Ambuja Cement	241.35	285.00	Accumulate	8.40	8.20	11.70	28.73	29.43	20.63	13.60	12.60	16.30
Mangalam Cement	250.00	345.00	Buy	11.10	3.20	12.00	21.74	75.42	20.11	5.80	1.60	5.70
JK Cement	596.05	694.00	Accumulate	13.90	21.80	35.00	42.88	27.34	19.83	5.50	8.20	12.00
IT												
Infosys	2041.80	2216.00	Hold	93.20	109.00	120.00	21.91	18.73	17.02	23.90	24.00	22.70
TCS	2619.55	2423.00	Reduce	97.80	101.40	112.10	26.78	25.83	23.37	39.00	41.50	37.80
Wipro	560.65	784.35	Buy	30.50	36.90	41.50	18.38	15.19	13.51	21.20	24.30	25.10
Persistent	792.95	696.00	Reduce	31.20	36.30	41.30	25.42	21.84	19.20	20.40	20.90	22.90
Metal												
SAIL	66.15	59.00	Reduce	6.30	8.10	10.50	10.50	8.17	6.30	6.10	7.40	8.90
Tata Steel	341.55	313.00	Reduce	37.00	-40.40	31.10	9.23	-8.45	10.98	8.90	-9.10	6.40
JSW Steel	920.50	1119.00	Buy	65.90	74.30	119.60	13.97	12.39	7.70	8.10	8.00	11.80
Hindustan Zinc	177.65	178.00	Neutral	16.34	19.20	20.20	10.87	9.25	8.79	18.50	18.40	16.70
Coal India	374.70	355.00	Reduce	23.92	27.99	32.12	15.66	13.39	11.67	35.60	35.50	34.90
NMDC	129.50	173.00	Buy	16.40	16.90	16.20	7.90	7.66	7.99	21.70	20.30	18.00
Hindalco	137.15	166.00	Buy	10.50	11.90	12.90	13.06	11.53	10.63	5.40	5.80	6.00

Rating scale

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

**Contact**

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com

**Arihant is Forbes Asia's '200 Best under a \$Billion' Company
'Best Emerging Commodities Broker' awarded by UTV Bloomberg**

Disclaimer: This document has been prepared by Arihant Capital Markets Limited (hereinafter called as Arihant) and its subsidiaries and associated companies. This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. Receipt and review of this document constitutes your agreement not to circulate, redistribute, retransmit or disclose to others the contents, opinions, conclusion, or information contained herein. This document has been prepared and issued on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst meticulous care has been taken to ensure that the facts stated are accurate and opinions given are fair and reasonable, neither the analyst nor any employee of our company is in any way is responsible for its contents and nor is its accuracy or completeness guaranteed. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. All recipients of this material should before dealing and or transacting in any of the products referred to in this material make their own investigation, seek appropriate professional advice. The investments discussed in this material may not be suitable for all investors. The recipient alone shall be fully responsible/are liable for any decision taken on the basis of this material. Arihant Capital Markets Ltd (including its affiliates) or its officers, directors, personnel and employees, including persons involved in the preparation or issuance of this material may; (a) from time to time, have positions in, and buy or sell or (b) be engaged in any other transaction and earn brokerage or other compensation in the financial instruments/products discussed herein or act as advisor or lender/borrower in respect of such securities/financial instruments/products or have other potential conflict of interest with respect to any recommendation and related information and opinions. The said persons may have acted upon and/or in a manner contradictory with the information contained here and may have a position or be otherwise interested in the investment referred to in this document before its publication. The user of this report assumes the entire risk of any use made of this data / Report. Arihant especially states that it has no financial liability, whatsoever, to the users of this Report.

ARIHANT Capital Markets Ltd

#1011, Solitaire Corporate Park, Building No.10, 1st Floor,
Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

RCH-WMR-00