



Key developments during the week

- Govt says see FY16 total spend at 19.46 trln rupees
- Govt says fiscal consolidation hinges on growth in gross tax revenue
- Govt says effective revenue gap to be reduced to nil by FY16
- Jr finance minister says no plan to up foreign invest cap in banking
- Telecom secy says Reliance Industries applied for unified licence
- RIL-BP announce second deepwater gas discovery in Cauvery basin
- Trade minister says to discuss trade payments to Iraq in rupee terms
- PSU oil cos hold talks to source LNG from US-based suppliers
- Govt says gradual fuel price hikes to aid oil cos' financial health
- Source says BHEL lowest bidder for 1000 MW Neyveli Lignite unit tender
- NTPC CMD says may invest in power distribution if approached by states
- TRAI for FDI cap hike in FM radio, news; lifting carriage svc limit
- Mines minister says govt may go for Hind Zinc residual shr sale soon
- Power minister says govt trying to secure gas for power sector

INDEX	23-Aug-13	16-Aug-13	Change (in %)
NIFTY	5471.75	5507.85	-0.66
SENSEX	18519.44	18598.18	-0.42
NSE 500	4183.65	4224.30	-0.96
NSE MIDCAP	1783.45	1768.25	0.86
NIFTY JUNIOR	10613.05	10865.65	-2.32
BSE SMALLCAP	5247.51	5269.44	-0.42
BSE 200	2169.76	2188.35	-0.85

INDEX	23-Aug-13	16-Aug-13	Change (in %)
BSE CD	5744.39	5893.26	-2.53
BSE OIL AND GAS	8191.04	8161.23	0.37
BSE PSU	5227.18	5169.56	1.11
BSE FMCG	6293.92	6472.11	-2.75
BSE Capital Goods	7235.68	7295.22	-0.82
BSE AUTO	10248.18	10619.73	-3.50
BSE REALTY	1223.57	1263.77	-3.18
BSE BANK	10791.32	10800.62	-0.09
BSE TECH	4247.61	4264.96	-0.41
BSE HEALTHCARE	8660.56	8984.74	-3.61
BSE IT	7544.75	7443.59	1.36
BSE METALS	7816.70	6953.89	12.41

Domestic events week ahead

- Aug 26-30:** Crude, refinery output for July, from petroleum ministry.
- Aug 26-30:** FDI equity inflow in June, by commerce and industry ministry.
- Aug 30:** GDP growth estimate for Apr-Jun by CSO.
- Aug 30:** Government finances for July, by CGA.
- Aug 30:** CPI for industrial workers for July, by Labour Bureau.
- Aug 30:** Core sector growth for July, by commerce ministry.

Source: NW18

INDEX	23-Aug-13	16-Aug-13	Change (in %)
Dow Jones	15010.51	15081.47	-0.47
Hang seng	21863.51	22517.81	-2.91
Nikkei	13660.55	13650.11	0.08
FTSE	6492.10	6499.99	-0.12

Global events week ahead

- Aug 26:** US Core Durable Goods Orders m/m, US Durable Goods Orders m/m
- Aug 27:** German Ifo Business Climate, US CB Consumer Confidence
- Aug 28:** GfK German Consumer Climate, Italian Retail Sales m/m, US Pending Home Sales m/m, US Crude Oil Inventories
- Aug 29:** German Prelim CPI m/m, German Unemployment Change, US Prelim GDP q/q, US Unemployment Claims, FOMC Member Bullard Speaks
- Aug 30:** Japan Housing Starts y/y, Italian Monthly Unemployment Rate, Italian Quarterly Unemployment Rate, Europe Retail PMI, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US Core PCE Price Index m/m, US Personal Spending m/m, FOMC Member Bullard Speaks, Chicago PMI, US Revised UoM Consumer Sentiment



Weekly Sector Outlook and Stock Picks

Auto sector – To move along expected Aug sales figure this week

Amid lack of other triggers this week, automobile stocks are likely to move along anticipated sales figure for August that will be announced by the respective companies on Sep 1. There is expectation of good August sales number from many automobile companies and this may drive up stocks in the next few sessions. Response to new launches by Maruti Suzuki Ltd, and Eicher Motors Ltd could move their stocks. Maruti Suzuki recently launched the WagonR Stingray, and Eicher is expected to launch new Royal Enfield products soon. Stock of export heavy companies such as Bajaj Auto Ltd may gain following record depreciation in rupee against the US dollar. Since Apr 1, the rupee has depreciated nearly 21% against the US dollar when it touched a record low of 65.56. This has dampened any hope of rate cut by the Reserve Bank of India, and already some banks have raised their lending rates anticipating tight liquidity. Interest rates are important variable in Indian auto sales, especially in the four-wheeler segment. Due to this, and the expected rise in diesel prices, four-wheeler companies such as Mahindra & Mahindra Ltd and Maruti-Suzuki could come under pressure.

Bank Sector – Seen on recovery path; negative bias for PSUs

Banks stocks are likely to continue to recover as a sharp recovery in the rupee against the dollar, eliminates the risk of more liquidity tightening measures by the Reserve Bank of India. Most market participants expect the sector to rise from their oversold zone on the back of recovery made by banking stocks leading to gains in the broader market. New measures announced by RBI on Aug 20 to ensure that liquidity tightening to curb rupee volatility does not harden the longer-term yields sharply also helped improve sentiment towards banking stocks. In a bid to cut the mark-to-market losses of banks, RBI allowed banks to hold their statutory liquidity ratio gilts under the held-to-maturity category at 24.5% of their net demand and time liabilities. While stocks of private sector banks are seen trading with a positive bias, stocks of public sector banks are seen weak due to a worsening asset situation. Overall economic slowdown affecting the credit pick-up is also weighing on the state-owned banks. Public sector banks will also be in focus this week on the announcement of capital infusion plans by the government. The government is looking to tap Life Insurance Corp of India's funds to capitalise public sector banks. Finance Minister P. Chidambaram had earmarked 140 bln rupees for capital infusion in public sector banks in the Budget for 2013-14 (Apr-Mar). The sentiment may remain negative towards some banks after RBI, said it penalised them for flouting know-your-customer and anti-money laundering norms. Allahabad Bank, Bank of Maharashtra, Corporation Bank, Dena Bank, IDBI Bank and Indian Bank were penalised, said RBI.

Capital Goods Sector – Seen up on short covering

Short covering and the decision to bar power project developers from importing equipment is likely to boost sentiment for capital goods stocks this week. An empowered group of ministers also cleared bidding norms for ultra mega power projects, clearing the way for auctioning of new power projects, which in turn will help boost demand for capital goods companies. As per the new norms, companies developing these power projects will not be allowed to import equipment, facilitating increased demand in the domestic market. Demand is expected to increase and as a result capex cycle will also look up. We are finally seeing some action in the sector after a long time. BHEL's stocks are expected to be higher also on low valuation; while L&T is seen marginally higher as the company is seen as a steady performer. The market will also see sporadic buying in the sector due to attractive valuation of the stocks. Stock prices in the sector have been under pressure in the recent past, mainly due to an adverse macro environment. However, we feel that most of the downside is already priced in and has bottomed out. We expect power purchasing to increase on commissioning of additional power capacities, better financial position of state electricity boards, provision to pass on cost of imported fuel and slightly better coal availability.

Cement Sector – Seen in red this week as demand still elusive

Cement stocks are likely to stay in the red this week and continue underperforming, as revival of demand is not seen any time soon. Stocks of cement makers may move against the expected trend of the broader market, which may open flat to marginally positive tracking global markets in the week ahead. Although there is no major reason why the stocks in the segment should remain in the negative, the general sentiment around the sector is gloomy, at least in the short-to-medium term. Ongoing monsoons added to the woes of cement manufacturers, as volume offtake slowed down further and impacted realisations. Companies are also expected to post a fall in net profit for another quarter. Limited visibility on revival of the investment cycle continues to dampen the prospects of demand revival.

**FMCG Sector – Seen up as analysts recommend 'bargain buying'**

Stocks of fast moving consumer goods companies are seen moving higher this week as investors 'buy' shares of these companies. Shares of FMCG companies have corrected 3-12% in the past week as some institutional investors sold shares owing to the sell-off in the broader market. Investors will increasingly favour stocks in this sector that are defensive in nature and provide much needed stability to portfolios.

IT Sector – In range this week; volatile rupee a concern

Shares of major information technology companies are seen rangebound this week on favourable rupee movement, upbeat revenue growth guidance, and on gradual improvement in demand environment. The trend for IT stocks will be positive if they break their important resistance levels. However, it can reverse if they fall below their crucial support levels as well. While the fall in the rupee against the greenback is seen having positive impact on the sector as a whole, volatility remains a cause of concern. Information technology companies are likely to see a positive impact of a depreciating rupee in the short term, even as the fall in currency, which touched its all-time low of 65.56 against the dollar, continues to adversely affect the economy as a whole. Top IT companies notching an operating margin improvement of 20-50 basis points on account of favourable rupee movement.

Oil Sector – Oil retailers seen range bound; bias positive

While the shares of the state-owned oil refining and marketing companies will continue to closely track the rupee-dollar movement this week, a large section of the market participants believe that the stocks may inch up because of the "rock-bottom" valuations. Shares of Indian Oil Corp, Bharat Petroleum Corp and Hindustan Petroleum Corp may remain in a range with positive bias this week if the Indian currency stays above the 65-rupees-a-dollar mark.

Steel Sector – Seen range-bound as market has factored in pluses

Steel stocks are seen range-bound with a positive bias this week as the market has already factored in recent positives for the sector such as the hike in steel product prices and the better-than-expected Chinese manufacturing data. Since steel stocks have already been up last week, there is not much room for significant gains. Nifty has fallen 0.65% over the week to 5471.75 rupees, while the CNX Metal Index has risen 11.16% to 1944.60 rupees. Market has already factored in news of product price hikes by the steel companies; there is a chance that stocks might see some rise. However, we feel that the actual rise in price will be much lower than what has been announced due to current weak demand for steel. JSW Steel had announced a 4-6% price hike from Sep 1, and Jindal Steel and Power will announce their price hikes soon. The rest of the steel companies are also expected to follow suit. JSW Steel and Tata Steel look the strongest for this week and will outperform the rest of the sector.

Telecom Sector – Sentiment positive this week; RComm seen weak

Shares of most telecom companies made losses in last week's trade with the broad market remaining extremely volatile, sentiment for the sector over the long-term remains positive as it shows signs of revival. The sector is witnessing structural changes for the good and select individual stocks are expected to perform well and consolidate going ahead. With the reversal in the positive trend, which was observed in Reliance Communications in the middle of July, the stock will remain in the bearish territory and trade weakest among the telecom stocks.

Market Range for Week 5350- 5620

Nifty	Values	
Support 1	5450	Resistance – Nifty facing Resistance level @5520 level above this level it may go up to @5580 & @ 5620 level.
Support 2	5420	
Support 3	5380	
Resistance 1	5520	Support - Support comes for market @5450 level for Nifty; below this level Nifty next support @5420 and @5380 will be the major support for Market.
Resistance 2	5580	
Resistance 3	5620	



Technical – Last week Nifty opened at 5497 & it made a high of 5504. Last week we have seen some selling from higher level. Nifty made a low of 5254 & closed at 5471. Last week Nifty drags 250 points from its high & on weekly basis it closed at 36 points lower. Sensex made a weekly high of 18587 & a low of 17759 almost it drags 828 points in the week from its high. So overall last week we have seen some pressure in the market.

For the coming week the market range we expect 5350-5620

Weekly Chart View –

Last week we had expected market range (5350-5620) market made a high of 5504 & low of 5254, so overall it holds upper side range but broke lower side range.

In last week report we had mentioned, on the daily chart market was below major moving avg & below trend line. On weekly chart it was below lower line of channel, but above 100WMA, because of that we had mentioned 5477 will be major support level below that can see more down side & all we have seen same. Now on daily oscillator showing some oversold position. On weekly chart market holding 200WMA on closing basis. So overall because of continue selling now we can see some consolidation in the range, 5520-5550 will be major resistance for market & 5420-5380 will be support. Apart from that we have F&O expiry so can see some volatility in the market.

Weekly Chart





Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 10248

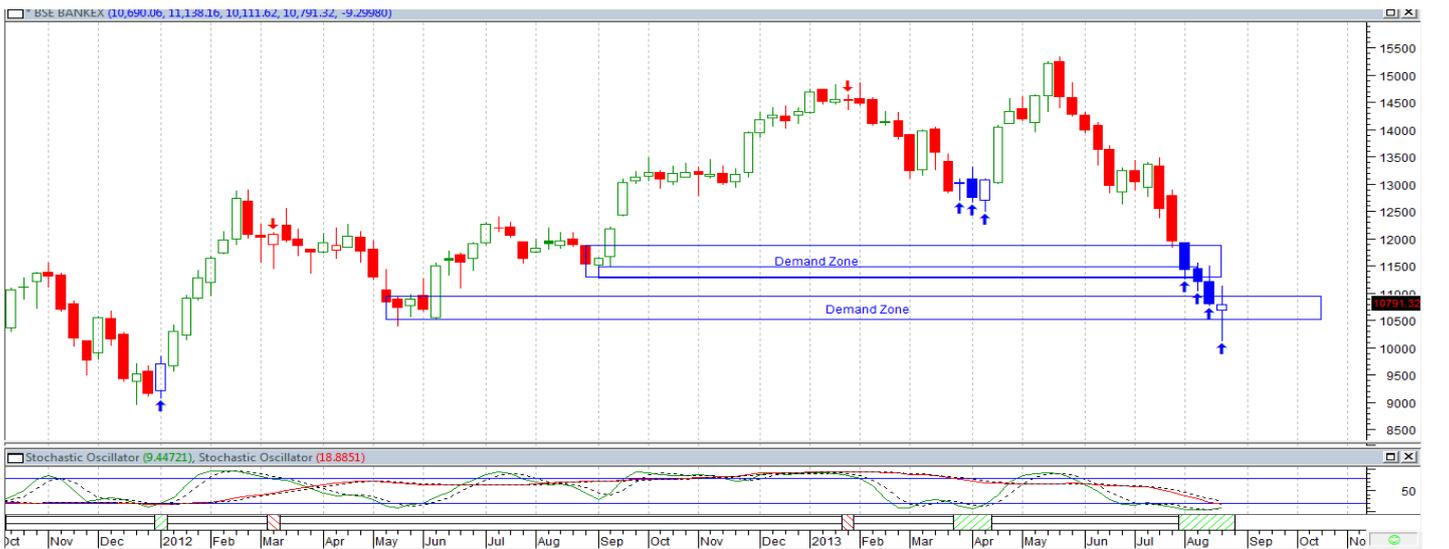


BSE Auto

The sector has tested the demand zone and once again bounced back. However, we reiterate our earlier view that there is no strong candlestick pattern on the weekly chart to go long in this sector. Hence cautious approach should be adopted in this sector.

BSE Bankex

CMP: 10791



BSE Bankex

The current price action has breached the demand zone but has closed within it. Further it has formed a candlestick pattern that resembles a spinning top. This gives a small clue that the prior downtrend is losing breath. Hence we may witness a pull back rally in this sector. One going long in this sector should maintain a stop loss of 10100.



BSE Metal Index	CMP: 7816
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BSE Metal Index

The sector is in a lower top lower bottom formation. At present the current price action is at supply zone. Hence one should adopt cautious approach at current level.

BSE IT	CMP: 7544
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BSE IT

We reiterate our view that we are observing steep rally in this sector. However we are of the opinion that we may witness profit booking in this sector. Hence those holding long positions should book profit.



Weekly Technicals of Key Companies –

Company	Closing 23-Aug-13	Buy/Sell Trigger	Resistnace 1	Resistance 2	Support 1	Support 2
ACC	989.70	1036.43	1099.27	1208.83	926.87	864.03
AMBUJACEM	159.55	162.07	171.23	182.92	150.38	141.22
ASIANPAINT	420.05	416.35	434.55	449.05	401.85	383.65
AXISBANK	981.50	997.43	1051.87	1122.23	927.07	872.63
BAJAJ-AUTO	1779.60	1771.87	1841.73	1903.87	1709.73	1639.87
BANKBARODA	470.80	464.97	499.98	529.17	435.78	400.77
BHARTIARTL	308.95	312.80	331.10	353.25	290.65	272.35
BHEL	116.10	111.18	122.22	128.33	105.07	94.03
BPCL	301.10	293.75	311.05	321.00	283.80	266.50
CAIRN	310.25	307.75	320.50	330.75	297.50	284.75
CIPLA	396.00	401.63	414.07	432.13	383.57	371.13
COALINDIA	269.75	264.30	278.30	286.85	255.75	241.75
DLF	136.95	145.00	154.85	172.75	127.10	117.25
DRREDDY	2119.75	2111.55	2196.10	2272.45	2035.20	1950.65
GAIL	304.80	300.98	311.87	318.93	293.92	283.03
GRASIM	2297.85	2300.48	2345.97	2394.08	2252.37	2206.88
HCLTECH	946.35	923.68	975.67	1004.98	894.37	842.38
HDFC	740.85	736.95	763.35	785.85	714.45	688.05
HDFCBANK	607.55	597.80	629.10	650.65	576.25	544.95
HEROMOTOCO	1899.25	1905.67	1980.08	2060.92	1824.83	1750.42
HINDALCO	103.80	100.02	109.33	114.87	94.48	85.17
HINDUNILVR	601.35	595.72	612.48	623.62	584.58	567.82
ICICIBANK	853.05	840.67	892.43	931.82	801.28	749.52
IDFC	103.75	103.63	110.12	116.48	97.27	90.78
INDUSINDBK	370.15	355.12	398.73	427.32	326.53	282.92
INFY	3000.70	2986.42	3050.73	3100.77	2936.38	2872.07
ITC	308.50	307.07	324.13	339.77	291.43	274.37
JINDALSTEL	240.55	228.22	257.23	273.92	211.53	182.52
JPASSOCIAT	33.85	32.37	36.38	38.92	29.83	25.82
KOTAKBANK	642.55	639.63	676.92	711.28	605.27	567.98
LT	739.00	735.93	774.02	809.03	700.92	662.83
LUPIN	789.15	790.43	826.87	864.58	752.72	716.28
M&M	813.80	802.78	856.02	898.23	760.57	707.33
MARUTI	1293.00	1287.47	1342.33	1391.67	1238.13	1183.27
NMDC	116.70	114.25	121.90	127.10	109.05	101.40
NTPC	129.05	131.72	137.33	145.62	123.43	117.82
ONGC	276.70	267.50	289.00	301.30	255.20	233.70
PNB	482.30	486.03	519.07	555.83	449.27	416.23
POWERGRID	97.80	97.13	99.52	101.23	95.42	93.03
RANBAXY	384.30	367.75	415.85	447.40	336.20	288.10
RELIANCE	819.50	809.47	844.73	869.97	784.23	748.97
RELINFRA	357.35	342.70	376.25	395.15	323.80	290.25
SBIN	1559.10	1566.20	1643.80	1728.50	1481.50	1403.90
SESAGOA	153.05	146.55	167.40	181.75	132.20	111.35
SUNPHARMA	507.35	509.90	544.45	581.55	472.80	438.25
TATAMOTORS	300.95	296.08	313.62	326.28	283.42	265.88
TATAPOWER	78.05	76.35	80.20	82.35	74.20	70.35
TATASTEEL	282.30	263.32	302.98	323.67	242.63	202.97
TCS	1829.45	1787.55	1879.90	1930.35	1737.10	1644.75
ULTRACEMCO	1580.70	1613.23	1661.47	1742.23	1532.47	1484.23

Source: Iris Softwre



Arihant Fundamental Desk: Stocks under our radar

Company and Sector	Current	Target	Research	EPS (Rs/share)			P/E (x)			ROE %			Dividend Yield %		
	Price	Price	Call	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E	FY13	FY14E	FY15E
Automobile															
M&M	814	1000	Buy	56.8	64.6	72.6	14.4	12.6	11.2	25.0	23.7	22.6	1.6	1.8	2.1
Maruti Suzuki	1293	1544	Accumulate	79.2	98.2	122.4	16.4	13.2	10.6	14.2	14.9	16.1	0.6	0.7	0.7
Tata Motors	301	334	Hold	31.0	37.7	44.1	9.7	8.0	6.8	28.2	27.9	28.0	0.7	0.8	1.0
TVS Motors	31	32	Neutral	2.4	3.8	4.6	12.9	8.0	6.7	9.6	14.3	15.6	3.9	4.5	4.5
Bajaj Auto	1780	2059	Accumulate	105.2	119.1	138.3	16.9	14.9	12.9	43.7	39.3	37.6	2.5	2.8	3.4
Hero MotoCorp	1899	1850	Reduce	106.1	109.0	137.8	17.9	17.5	13.8	45.6	41.2	45.8	3.2	3.7	4.2
Ashok Leyland	13	15	Accumulate	1.6	1.2	1.9	8.0	10.8	7.0	10.0	7.0	10.5	4.6	4.6	5.4
Banking & NBFC															
BOB	471	674	Buy	108.8	113.6	135.5	4.3	4.1	3.5	15.7	13.8	14.2	3.1	3.1	3.1
Federal Bank	285	485	Buy	49.0	50.7	61.8	5.8	5.6	4.6	14.8	12.1	13.0	2.1	2.1	2.1
Yes Bank	259	476	Buy	36.5	42.5	52.3	7.1	6.1	5.0	24.8	20.7	20.2	1.1	1.1	1.1
Indusind Bank	370	380	Neutral	21.8	26.4	33.4	17.0	14.0	11.1	20.3	17.1	18.2	0.5	0.5	0.5
Bank of Mah	38	64	Buy	11.8	15.0	18.2	3.2	2.5	2.1	14.6	19.4	21.4	5.0	5.0	5.0
DCB	43	52	Accumulate	4.2	5.6	6.8	10.2	7.7	6.3	10.8	12.2	12.6	0.0	0.0	0.0
Andhra Bank	54	96	Buy	23.0	23.0	26.7	2.3	2.3	2.0	17.1	14.0	13.3	5.4	5.4	5.4
HDFC Bank	607	648	Neutral	28.5	35.6	44.8	21.3	17.1	13.6	20.8	21.0	21.8	0.8	0.8	0.8
IDBI Bank	58	63	Neutral	14.7	14.8	18.2	3.9	3.9	3.2	8.8	8.5	9.3	0.7	0.7	0.7
M&M Fin	216	243	Reduce	15.4	20.3	20.3	14.1	10.7	10.7	24.4	20.8	21.4	1.2	1.2	1.2
Cement															
Ultratech Cement	1581	2121	Buy	98.9	103.0	142.0	16.0	15.4	11.1	17.8	18.3	18.3	0.4	0.4	0.4
ACC	990	1321	Buy	56.5	66.1	77.0	17.6	15.0	12.9	14.4	15.6	17.4	1.6	1.6	1.6
Ambuja Cement	159	155	Reduce	8.4	8.9	9.8	19.0	17.9	16.3	14.9	14.4	14.5	2.1	2.1	2.1
JK Lakshmi Cement	60	97	Buy	15.9	9.4	9.4	3.7	6.3	6.3	14.8	8.3	7.3	4.5	4.5	4.5
JK Cement	180	269	Buy	33.4	19.7	40.2	5.4	9.1	4.5	13.9	7.7	14.0	2.6	2.6	2.6
Grasim Ind	2298	3451	Buy	294.9	265.0	337.1	7.8	8.7	6.8	13.9	12.2	12.8	0.8	0.8	0.8
FMCG															
HUL	601	523	Reduce	17.7	17.0	18.7	34.0	35.3	32.2	108.0	113.0	99.0	3.1	2.3	2.7
Dabur	149	163	Hold	4.4	5.4	6.5	34.1	27.5	23.0	39.1	39.0	38.8	1.0	1.1	1.3
IT															
Infosys	3001	3022	Neutral	164.7	172.7	194.6	18.2	17.4	15.4	35.2	33.7	33.7	2.6	2.7	3.0
TCS	1829	1783	Neutral	71.1	78.7	96.4	25.7	23.2	19.0	37.2	33.2	33.0	1.4	1.6	1.9
Wipro	448	447	Neutral	27.1	29.5	33.1	16.6	15.2	13.6	21.5	20.4	16.4	2.1	2.3	2.5
HCL Tech	946	912	Reduce	55.6	59.8	67.6	17.5	16.3	14.4	32.8	27.7	25.2	1.0	1.0	1.0
KPIT Cummins	132	158	Buy	11.5	13.7	16.6	11.4	9.6	7.9	25.3	24.1	23.1	0.8	0.8	0.8
Infotech Enterprises	175	242	Buy	20.9	22.5	26.9	8.4	7.8	6.5	18.8	17.8	18.6	2.9	3.1	3.7
Mphasis	398	423	Hold	37.1	39.9	42.3	10.6	9.9	9.3	16.4	15.5	14.5	1.3	1.3	1.4
Persistent Systems	558	621	Accumulate	46.9	58.4	65.3	11.9	9.6	8.6	20.1	21.1	20.1	1.6	2.1	2.4
Metal															
SAIL	47	44	Reduce	5.3	4.1	3.5	8.9	11.4	13.4	5.3	4.0	3.4	4.2	4.2	4.2
Tata Steel	282	280	Reduce	3.4	16.6	16.8	83.0	17.0	16.8	0.0	4.1	4.2	3.3	3.3	3.3
JSW Steel	546	519	Reduce	43.2	49.7	70.6	12.6	11.0	7.7	5.6	6.1	8.4	1.8	1.8	1.8
Hindustan Zinc	116	122	Hold	16.3	15.0	15.1	7.1	7.7	7.7	21.4	19.6	19.6	3.0	3.0	3.0
Monnet Ispat	107	97	Reduce	38.9	40.6	36.4	2.7	2.6	2.9	9.1	8.7	7.3	2.9	2.9	2.9
Godawari Power	72	90	Buy	46.9	21.7	20.6	1.5	3.3	3.5	16.7	7.8	7.2	3.0	3.0	3.0
Adhunik Metaliks	21	19	Reduce	6.5	-1.8	-2.1	3.3	NA	NA	6.0	NA	NA	NA	NA	NA
IMFA	187	159	Reduce	24.4	20.6	20.0	7.6	9.0	9.3	7.7	6.2	5.8	2.3	2.3	2.3
Oil and Gas															
ONGC	277	362	Buy	28.3	31.2	36.5	9.8	8.9	7.6	19.6	23.3	23.5	3.7	3.7	3.7
GAIL	305	400	Buy	31.7	29.2	28.3	9.6	10.4	10.8	16.5	13.8	12.3	2.8	2.8	2.8
IGL	271	320	Accumulate	25.3	27.0	30.0	10.7	10.1	9.1	23.6	21.0	19.6	2.0	2.0	2.0



Rating scale	
BUY	>20%
ACCUMULATE	12-20%
HOLD	5-12%
NEUTRAL	0-5%
REDUCE	< 0%

Contact

SMS: 'Arihant' to 56677

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

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ARIHANT Capital Markets Ltd3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai 400057.

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

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