

## Key developments during the week

- Govt says raised 6-bln-rupees tax demand on foreign funds' MAT cases
- Jaitley moves bill on Constitutional amendment for GST rollout
- Infosys Jan-Mar consol net profit 30.97 bln rupees below estimates; approves 1-for-1 bonus share
- Govt source says National Invest and Infra Fund to be launched soon
- Govt says NHA can issue 40-bln-rupees capital gain tax exemption bonds
- HC reserves order on prior coal block allottee compensation case
- Trade secretary says meeting \$900 bln exports aim by 2020 big challenge
- NITI Aayog Panagariya says expect economy to grow at 8-10% in next 15 years
- Coal minister releases draft model contract agreement for mining
- Sugar decontrols rollback on govt radar as mills' cane arrears mount
- Finance minister source sees FY15 CAD \$27 bln-\$28 bln, 1.3% of GDP
- Govt keeps FY16 interest rate on General Provident Fund unchanged at 8.7%
- Paswan says sought Cabinet approve to introduce consumer protection bills
- India Mar CPI farm labour food inflation at 4.05% vs 5.32% in Feb
- Farm minister says states say crop over 9.4 mln ha hit on untimely rain
- RBI Gandhi says hope to issue payments, small bank licences in few months

INDEX	24-Apr-15	17-Apr-15	Change (in %)
NIFTY	8305.25	8606.00	-3.49
SENSEX	27437.94	28442.10	-3.53
NSE 500	6826.55	7093.85	-3.77
NSE MIDCAP	3267.50	3454.65	-5.42
NIFTY JUNIOR	19161.15	19898.90	-3.71
BSE SMALLCAP	11008.62	11622.23	-5.28
BSE 200	3463.06	3594.81	-3.67

INDEX	24-Apr-15	17-Apr-15	Change (in %)
BSE AUTO	18262.01	19113.00	-4.45
BSE BANK	20673.96	21091.13	-1.98
BSE CAPITAL GOODS	16663.47	17398.33	-4.22
BSE CD	10542.28	10720.64	-1.66
BSE FMCG	8024.07	8297.52	-3.30
BSE HEALTHCARE	16482.74	17325.89	-4.87
BSE IT	10525.16	11168.78	-5.76
BSE METALS	9998.52	10128.62	-1.28
BSE OIL AND GAS	9385.94	9810.39	-4.33
BSE PSU	7704.07	7997.47	-3.67
BSE REALTY	1573.07	1704.10	-7.69
BSE TECH	5867.06	6191.11	-5.23

INDEX	24-Apr-15	17-Apr-15	Change (in %)
DOW JONES	18080.14	17826.30	1.42
HANG SENG	28074.66	27653.12	1.52
NIKKEI	20020.04	19652.88	1.87
FTSE	7070.70	6994.63	1.09

## Domestic events week ahead

- Apr 30:** CPI for industrial workers for March, by Labour Bureau.
- Apr 30:** Core sector growth for March, by commerce and industry ministry.

Source: NW18

## Global events week ahead

- Apr 27:** US Flash Services PMI
- Apr 28:** Japan Retail Sales y/y, UK GDP q/q, US CB Consumer Confidence
- Apr 29:** German CPI m/m, US GDP q/q, US Pending Home Sales m/m, US Crude Oil Inventories, US FOMC Statement, US Federal Funds Rate
- Apr 30:** Japan Industrial Production m/m, Japan Monetary Policy Statement, Japan Housing Starts y/y, BOJ Press Conference, Spanish Flash CPI y/y, Spanish Flash GDP q/q, German Unemployment Change, ECB Economic Bulletin, Italian Monthly Unemployment Rate, Europe CPI Flash Estimate y/y, Europe Unemployment Rate, Italian Prelim CPI m/m, US Unemployment Claims, US Personal Spending m/m, US Chicago PMI
- May 01:** China Manufacturing PMI, China Non-Manufacturing PMI, Japan Final Manufacturing PMI, UK Manufacturing PMI, US Final Manufacturing PMI, US ISM Manufacturing PMI, US Revised UoM Consumer Sentiment



## Weekly Sector Outlook and Stock Picks

### **Auto sector – Seen down this week; Maruti Jan-Mar earnings eyed**

Stocks of major automakers, in line with the broader market, are seen trading with a negative bias this week due to disappointing earnings and a weak rupee, the sector would eye the Jan-Mar results of Maruti Suzuki India Ltd. There isn't anything positive for the market in the short term. The auto sector has no particular triggers, and so trading is going to be with a negative bias. India's largest carmaker, Maruti Suzuki, is scheduled to detail its Jan-Mar earnings on April 27, which would be closely watched by the sector. Maruti Suzuki is expected to report a 39% on-year rise in its net profit at 11.14 bln rupees for the quarter ended March, largely aided by higher volumes by way of increasing acceptance of petrol cars, along with favourable foreign exchange. Maruti Suzuki's counter is seen trading up during the first half of the week if the numbers are in line with expectations, any fall from the predictions could put the stock under pressure. Apart from Maruti Suzuki, TVS Motor Co Ltd is expected to detail its Jan-Mar numbers on April 29. TVS Motor is expected report a net profit of 876 mln rupees, up 68.1% on year. The counter is seen positive this week, in expectation of the earnings, and also backed by an impressive performance on the volume front.

### **Bank Sector – Bias negative this week; earnings to continue lending cues**

Bank stocks are likely to trade with a negative bias this week tracking expected weakness in the broad market. However, stock-specific activity will continue with a host of banks scheduled to detail their Jan-Mar earnings this week. ICICI Bank, Andhra Bank, Federal Bank, Lakshmi Vilas Bank, Axis Bank, Karur Vysya Bank, among others, will detail their Jan-Mar earnings this week. Investors will also look forward to the outcome of the scheduled meeting between finance ministry officials and heads of public sector banks, along with the Reserve Bank of India, to discuss stressed infrastructure projects. Further forecast of the monsoon would lend cues to the broad market. The India Meteorological Department on Wednesday forecast below-normal southwest monsoon rains this year at 93% of the long-period average, due to strong probability of El Nino developing during Jun-Sep.

### **Capital Goods Sector – Seen down this week tracking broader market**

Shares of most capital goods companies are seen trading with a negative bias this week due to weak sentiment prevailing in the broader market following tepid Jan-Mar earnings and concerns over minimum alternative tax. Recently, the tax department has demanded 400 bln rupees from foreign institutional investors as minimum alternate with retrospective effect. Also global cues such as the outcome of the US Federal Open Market Committee's two-day monetary policy meeting on April 29 and progress on Greece's debt talks will keep the market on its toes. Capital goods major Siemens is seen gaining this week as the company reported Jan-Mar net profit of 1.62 bln rupees, up 83.4% on year. This week will also see French company Alstom's Indian arms announcing their Jan-Mar results. Alstom India will detail its results on April 29, while Alstom T&D India will announce its earnings on April 30. This would be a good time for long-term investors to start building positions in capital goods companies, as order from government is seen picking up going forward. Public sector order inflows play a key role in capital goods sector as a majority of orders come from the government sector.

### **Cement Sector – Seen trading in red this week, earnings eyed**

Shares of major cement manufacturers are seen continuing to trade in the red this week and the market will await the Jan-Mar earnings of UltraTech Cement and Ambuja Cements for cues. Ambuja Cements will declare its earnings on April 29. The companies are the country's two largest cement manufacturers. Smaller manufacturer Shree Cement will also report its Jan-Mar earnings on April 29. Ambuja Cements' is expected report a Jan-Mar net profit falling 32% on year to 3.56 bln rupees. Demand for cement has been weak and companies have not been able to exercise much pricing power due to which their earnings are expected to be weak. Cement stocks have been under selling pressure for the past few weeks and the short-term outlook for them is negative, as they have so far underperformed the broader indices.

### **FMCG Sector – Seen choppy this week; Godrej Consumer, Marico earnings eyed**

Shares of fast-moving consumer goods companies are likely to be choppy this week amid the expiry of derivatives contracts, Jan-Mar earnings announcement, and broader market sentiment. The overall mood in broader markets remains weak on concerns over minimum alternate tax and weak rupee against the dollar, which may limit any major upside in FMCG stocks. Godrej Consumer Products and Marico will be in focus as they will detail their Jan-Mar earnings on April 28 and April 30, respectively. Godrej Consumer is likely to post a consolidated net profit of 2.70 bln rupees in Jan-



Mar, up 14% y-o-y. Meanwhile, Marico's consolidated net profit for Jan-Mar is seen at 1.1 bln rupees, up 23.6% y-o-y. Along with the earnings, investors will look out for details on growth in sales volumes of the companies for more cues.

### **IT Sector – Bias negative on results overhang, FII tax issues**

Shares of information technology companies are expected to trade with negative bias this week as investors digest a disappointing week of results. This week saw poor sets of numbers coming from key IT companies such as Infosys, HCL Technologies and Wipro. Together with Tata Consultancy Services' results, they completed one of the worst results season for IT companies in India in recent years. All the major IT companies in India, with the exception of Tech Mahindra which is yet to report its numbers, have posted disappointing results for Jan-Mar, hit by what Infosys CEO Vishal Sikka called a "structural transformation" in the outsourcing industry. "The numbers that you are seeing from the industry are not temporary," Sikka said on Friday, reflecting on Infosys', and its rivals' poor results for the quarter. He said many companies have failed to adapt to the requirements of the new IT market. The poor results could lead to a downward re-rating of IT stocks in general, exerting further pressure on stocks in the sector this week. Moreover, the market is also concerned about the government's moves to impose minimum alternate tax on overseas investors.

### **Oil Sector – Most shares seen in range; oil price, market hold key**

Shares of the state-owned oil marketing companies IOC, BPCL and HPCL are seen trading in a range this week in the absence of any triggers and a damp broad market. The street will be focusing on companies reporting earnings and the market is seen weak in the near term. Domestic indices are expected to trade with a negative bias this week with concerns over minimum alternate tax, weak rupee and disappointing corporate earnings weighing on sentiment. The damp market sentiment is also likely to rub off on the oil companies' stocks. Shares of the state-owned oil marketing companies will depend on news flow and movement in crude oil prices. Oil prices, which had started inching up this month, any further spike in oil prices could weigh on stocks of IOC, HPCL and BPCL. However, that will be seen positive for upstream players like ONGC and Oil India, which have been under pressure due to the low oil prices. Also, government's confirmation of reports that the two upstream companies will be exempted from bearing subsidy on cooking gas for financial year 2015-16 and from bearing any subsidy burden for the Jan-Mar quarter also helped the two stocks, and may keep sentiment positive this week. Further depreciation of the rupee will also be seen a positive for upstream companies.

### **Pharma sector – Seen down on profit booking; Jan-Mar results key**

Shares of major pharmaceutical companies are seen losing this week due to profit booking after having risen during the last few months. There is an anticipation of profit booking in pharma space this week. This week also if you saw, the shares were down after months of rising, stocks of companies reporting their Jan-Mar earnings this week are expected to take cognisance of the results. Vadodara-based Alembic Pharmaceuticals Ltd and Bengaluru-based Biocon Ltd will report their Jan-Mar results on April 27 and April 29, respectively. While the street expects Alembic Pharma to post a 12% on-year rise in its net profit for the reporting quarter at 687 mln rupees, it sees Biocon's consolidated net profit after tax for the three-month period falling 17% to 940 mln rupees.

### **Metal Sector – Seen consolidating this week after sell-off**

Shares of major metal companies are seen outperforming the broader market this week, and are seen regaining some lost ground. Shares of most of the metal companies would perform well this week, as compared to sectors such as pharmaceutical. There could be some positive signs from European demand, and pricing of steel despite a fall in global and domestic prices. In a mid-month review, mining major NMDC cut prices iron ore lumps and fines by 200 rupees and 500 rupees, respectively, which is likely to benefit companies such as JSW Steel, which do not have captive iron ore supplies. Tata Steel and JSW Steel are the top picks among the metal companies. Hindalco is seen negative this week.

### **Telecom Sector – Seen negative this week; Bharti Airtel seen up**

Shares of major telecom companies are seen trading down this week, with the exception of market leader Bharti Airtel, which is expected to remain positive. The outlook for the telecom sector is negative. The weakness in the telecom stocks will continue to persist in the short term. However, the market could indulge in some anticipatory trading in shares of Bharti Airtel and Idea Cellular, which will report their Jan-Mar earnings on April 28. Idea Cellular Ltd is expected to report a 10% sequential rise in its net profit for the March quarter, with its margins receiving boost from lower prices of diesel, which powers the company's telecom towers in remote areas. Bharti Airtel is seen reporting a 5% sequential growth in its Jan-Mar net profit with strong subscriber growth in the domestic market driving voice and data volume.



### Market range for the week 8150- 8550

Nifty	Values
Support 1	8250
Support 2	8180
Support 3	8150
Resistance 1	8380
Resistance 2	8450
Resistance 3	8550

**Resistance** – Nifty may face resistance at 8380 level above this level it may go up to 8450-8550 level.

**Support** - Nifty has support at 8250 level below this next support at 8180-8150 levels.

**Technical** – During the week, CNX Nifty opened at 8618.80 and touched the highest level of 8619.95 and lowest level of 8273.35. The CNX Nifty ended at 8305.25; drag 346.60 points or -3.49%. The S&P BSE Sensex opened at 28525.65 and touched the highest level of 28539.46 and lowest level of 27344.70. The S&P BSE Sensex closed at 27437.94; drag 1194.76 points or -3.53%.

**For the coming week, we expect the market range of 8150-8550.**

#### Weekly Chart View –

We had mentioned in last week’s report that on the daily chart, Nifty below 50DMA and near to 100DMA, on the weekly chart it was not able to cross lower line of channel, because of that we had mentioned 8550-8520 will be major support below that we can see more pressure and all we have seen same. Now on the daily chart Nifty is very near to 200DMA (8257-8250) level. On the weekly chart we witness a “Bearish candle” and near to 50WMA. So overall from here 8250-8220 will be major support if we get close below that we can see pressure can be continue in the market up to 8150-8000 and from here remain 8450-8500 will be major resistance.

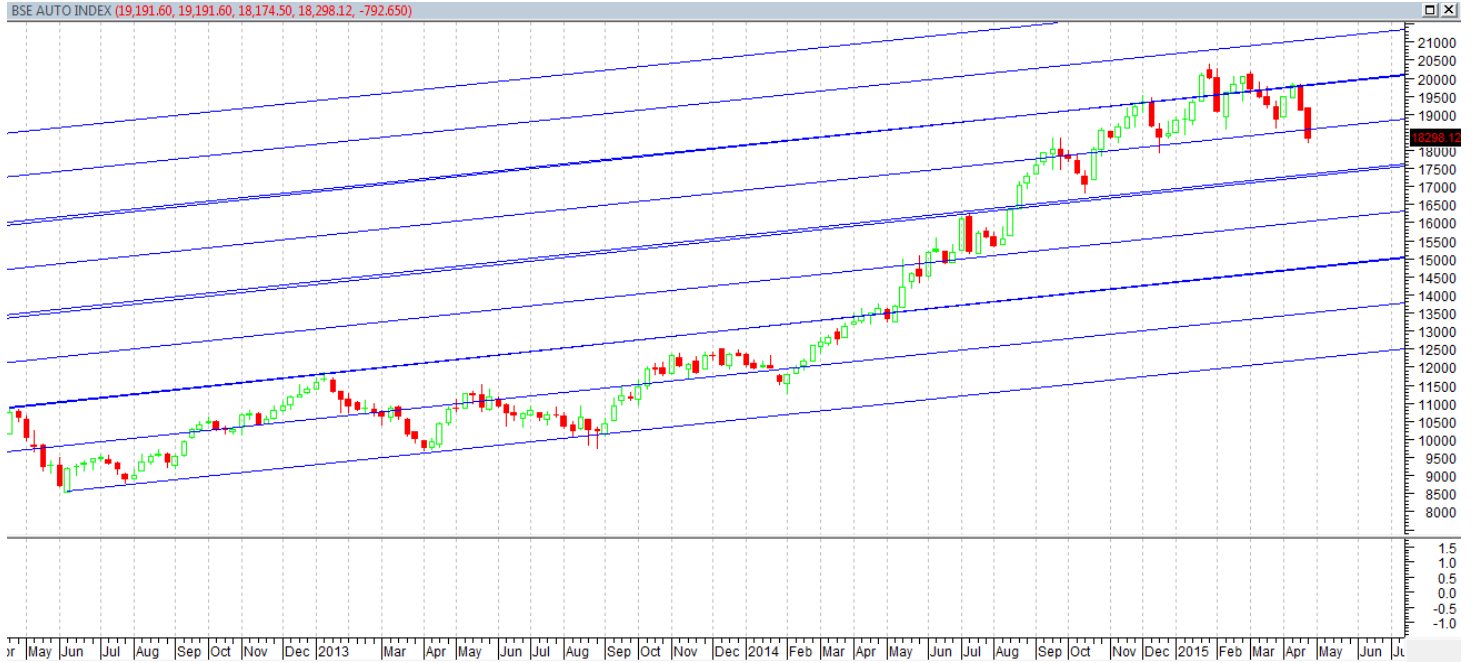
#### Weekly Chart





### Weekly Sectoral Technical Outlook

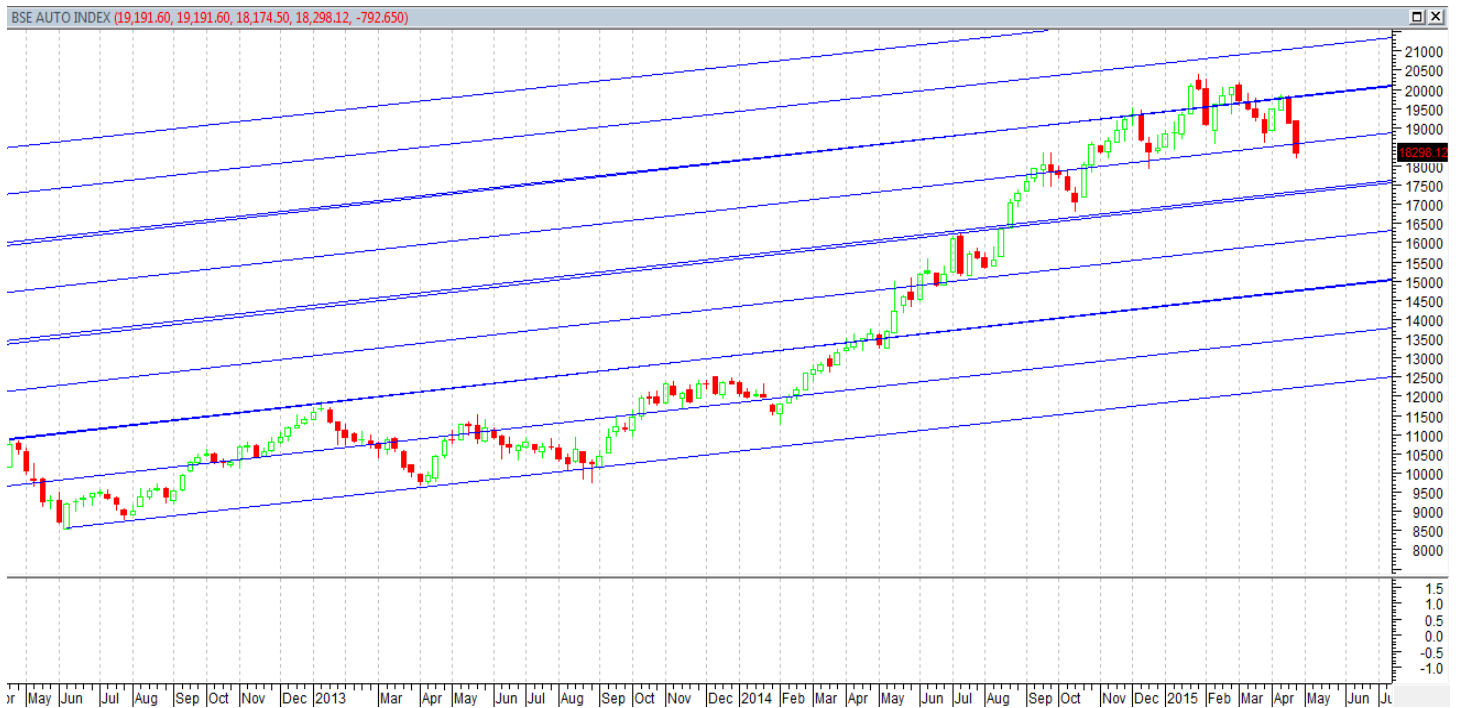
<b>BSE Auto Index</b>	<b>CMP: 18262</b>
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**BSE Auto**

At present we are observing a bear candle this suggests weakness. Hence, one should avoid this sector.

<b>BSE Bankex</b>	<b>CMP: 20673</b>
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**BSE Bankex**

We maintain our stance that there is no clear pattern emerging to go long. Hence, one should avoid this sector.





**BSE Metal Index**

**CMP: 9998**



**BSE Metal Index**

Since, the prices have faced resistance at the downward sloping trendline shown above in the graph. Those who have gone long at lower level should trial the stop loss to 9800 level. On the upside above 10235 it can test 10500 levels.

**BSE IT**

**CMP: 10525**



**BSE IT**

At present we are observing that prices have tested the long term upward trendline shown above in the graph. Hence, a bounce from current level cannot be ruled out. However, there is no clear pattern emerging to go long in this sector. Hence, one should avoid this sector.



## Weekly Technicals of Key Companies –

Company	Closing 24-Apr-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1531.60	1531.40	1575.20	1618.80	1487.80	1444.00
AMBUJACEM	233.35	239.43	247.17	260.98	225.62	217.88
ASIANPAINT	771.35	785.23	805.42	839.48	751.17	730.98
AXISBANK	527.25	527.65	548.30	569.35	506.60	485.95
BAJAJ-AUTO	1998.85	2008.30	2073.60	2148.35	1933.55	1868.25
BANKBARODA	174.15	176.57	180.48	186.82	170.23	166.32
BHARTIARTL	399.15	400.10	409.00	418.85	390.25	381.35
BHEL	234.00	231.05	239.55	245.10	225.50	217.00
BPCL	780.50	791.32	807.78	835.07	764.03	747.57
CAIRN	218.65	217.88	233.77	248.88	202.77	186.88
CIPLA	637.65	652.18	669.37	701.08	620.47	603.28
COALINDIA	376.25	377.57	384.58	392.92	369.23	362.22
DRREDDY	3484.15	3550.70	3649.40	3814.65	3385.45	3286.75
GAIL	368.15	375.80	385.15	402.15	358.80	349.45
GRASIM	3663.05	3646.35	3726.70	3790.35	3582.70	3502.35
HCLTECH	896.95	893.25	951.40	1005.85	838.80	780.65
HDFC	1245.15	1261.67	1289.23	1333.32	1217.58	1190.02
HDFCBANK	1006.45	1008.32	1023.13	1039.82	991.63	976.82
HEROMOTOCO	2352.80	2357.88	2422.27	2491.73	2288.42	2224.03
HINDALCO	131.15	134.32	138.53	145.92	126.93	122.72
HINDUNILVR	889.50	900.20	930.05	970.60	859.65	829.80
ICICIBANK	308.25	309.75	316.10	323.95	301.90	295.55
IDEA	182.60	187.10	192.75	202.90	176.95	171.30
IDFC	167.00	167.30	170.60	174.20	163.70	160.40
INDUSINDBK	830.55	843.93	867.87	905.18	806.62	782.68
INFY	1995.20	2051.73	2123.47	2251.73	1923.47	1851.73
ITC	347.95	346.12	353.93	359.92	340.13	332.32
KOTAKBANK	1368.25	1353.93	1403.82	1439.38	1318.37	1268.48
LT	1678.60	1703.33	1737.67	1796.73	1644.27	1609.93
LUPIN	1757.15	1762.93	1813.72	1870.28	1706.37	1655.58
M&M	1172.10	1188.20	1208.40	1244.70	1151.90	1131.70
MARUTI	3541.40	3525.30	3664.50	3787.60	3402.20	3263.00
NMDC	128.80	127.62	131.08	133.37	125.33	121.87
NTPC	149.80	152.57	157.23	164.67	145.13	140.47
ONGC	316.85	318.85	330.90	344.95	304.80	292.75
PNB	157.60	160.37	164.23	170.87	153.73	149.87
POWERGRID	145.85	147.50	150.95	156.05	142.40	138.95
RELIANCE	878.90	894.45	921.90	964.90	851.45	824.00
SBIN	275.55	281.08	287.82	300.08	268.82	262.08
SSLT	204.90	208.40	213.50	222.10	199.80	194.70
SUNPHARMA	947.40	981.43	1032.87	1118.33	895.97	844.53
TATAMOTORS	516.20	522.60	536.75	557.30	502.05	487.90
TATAPOWER	78.10	78.57	80.58	83.07	76.08	74.07
TATASTEEL	370.50	361.48	383.82	397.13	348.17	325.83
TCS	2493.05	2469.35	2537.70	2582.35	2424.70	2356.35
TECHM	587.50	603.28	628.47	669.43	562.32	537.13
ULTRACEMCO	2706.95	2748.98	2807.97	2908.98	2647.97	2588.98
WIPRO	523.20	542.25	572.00	620.80	493.45	463.70
YESBANK	823.95	816.92	862.03	900.12	778.83	733.72
ZEEL	320.80	323.90	334.40	348.00	310.30	299.80

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
<b>Automobile</b>												
M&M	1170.45	1384.95	Accumulate	63.67	66.20	77.50	18.38	17.68	15.10	22.40	19.10	18.90
Maruti Suzuki	3539.80	3547.00	Neutral	92.10	117.80	168.90	38.43	30.05	20.96	13.30	14.80	18.10
Tata Motors	515.30	637.00	Buy	43.90	53.80	66.50	11.74	9.58	7.75	35.30	32.10	23.20
Bajaj Auto	1996.85	2570.00	Buy	112.10	105.10	142.80	17.81	19.00	13.98	37.00	29.60	34.80
TVS Motors	232.10	239.00	Neutral	5.50	7.50	12.00	42.20	30.95	19.34	19.80	23.10	30.70
Hero MotoCorp	2352.55	3140.00	Buy	105.60	139.30	174.50	22.28	16.89	13.48	39.80	45.70	48.10
<b>Banking</b>												
BOB	174.75	206.00	Accumulate	21.28	22.10	29.10	8.21	7.91	6.01	13.40	12.50	14.70
Federal Bank	126.60	184.00	Buy	9.81	10.50	11.60	12.91	12.06	10.91	12.60	12.30	12.40
Yes Bank	824.15	733.70	Reduce	36.50	45.90	43.70	22.58	17.96	18.86	23.70	23.20	22.20
Indusind Bank	832.35	909.00	Hold	26.85	34.10	45.00	31.00	24.41	18.50	17.60	19.10	21.20
Bank of Mah	37.40	40.70	Hold	4.60	5.70	7.00	8.13	6.56	5.34	7.40	9.70	11.10
DCB	117.20	147.00	Buy	6.00	6.80	7.30	19.53	17.24	16.05	14.10	13.90	14.00
Andhra Bank	74.95	95.00	Buy	7.60	8.60	15.30	9.86	8.72	4.90	5.00	5.50	10.10
HDFC Bank	1006.60	1083.50	Hold	35.30	43.30	57.60	28.52	23.25	17.48	21.00	22.00	24.00
<b>Cement</b>												
Ultratech Cement	2707.15	3430.00	Buy	80.50	99.40	152.10	33.63	27.23	22.55	13.00	14.00	17.00
ACC	1534.05	1768.00	Accumulate	58.30	62.20	88.50	26.31	24.66	17.33	14.40	14.50	19.40
Ambuja Cement	233.90	285.00	Buy	8.40	8.20	11.70	27.85	28.52	19.99	13.60	12.60	16.30
Mangalam Cement	267.20	422.00	Buy	11.10	12.20	24.10	21.07	19.17	9.71	5.80	6.20	11.30
JK Cement	633.05	694.00	Hold	13.90	21.80	35.00	45.54	29.04	19.83	5.50	8.20	12.00
<b>IT</b>												
Infosys	1996.25	2562.46	Buy	93.20	109.00	120.00	21.42	18.31	16.64	23.90	24.00	22.70
TCS	2496.90	2423.00	Neutral	97.80	101.40	112.10	25.53	24.62	22.27	39.00	41.50	37.80
Wipro	523.10	784.35	Buy	30.50	36.90	41.50	17.15	14.18	12.60	21.20	24.30	25.10
KPIT	145.40	218.00	Neutral	12.60	12.80	15.10	11.54	11.36	9.63	19.50	17.00	16.80
Persistent	694.60	696.00	Neutral	31.20	36.30	41.30	22.26	19.13	16.82	20.40	20.90	22.90
<b>Metal</b>												
SAIL	73.95	59.00	Reduce	6.30	8.10	10.50	11.74	9.13	7.04	6.10	7.40	8.90
Tata Steel	370.15	380.00	Neutral	37.00	54.00	72.00	10.00	6.85	5.14	8.90	11.10	13.10
JSW Steel	957.05	1200.00	Buy	65.90	134.00	165.90	14.52	7.14	5.77	8.10	13.90	15.30
Hindustan Zinc	167.45	178.00	Hold	16.34	19.20	20.20	10.25	8.72	8.29	18.50	18.40	16.70
Coal India	376.15	355.00	Reduce	23.92	27.99	32.12	15.73	13.44	11.71	35.60	35.50	34.90
NMDC	128.60	173.00	Buy	16.40	16.90	16.20	7.84	7.61	7.94	21.70	20.30	18.00
Hindalco	131.25	166.00	Buy	10.50	11.90	12.90	12.50	11.03	10.17	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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RCH-WMR-00