

Key developments during the week

- Jaitley says FY16 divestment programme to continue as planned
- RBI cuts repo rate by 25 bps to 7.25%, CRR unchanged at 4%
- Govt source says monsoon rains seen 88% of average vs 93% forecast earlier
- RBI marks down FY16 output growth projection to 7.6% from 7.8%
- India HSBC manufacturing PMI rises to 4-month high of 52.6 in May from 51.3 in April
- India HSBC May services PMI 49.6 from 52.4 in April, below 50 for first time in 13 months
- India April eight core industries' growth (-)0.4% from (-)0.1% in March
- India major subsidies 411 bln rupees, up 29.4% year on year
- Govt owes oil companies 100 bln rupees in LPG direct subsidy
- Coal secretary says third round of coal block auction on Aug 11-17
- India, World Bank ink \$400-mln loan pact for Tamil Nadu urban plan
- GST panel head says need to reply to Rajya Sabha select panel by Jun 8
- Govt notifies nil ethanol excise duty for petrol blending from Oct 1
- WTO urges India to take up tax reforms to up govt revenue, investment
- Labour secretary says new EPF law to cover firms with 10 or more employees

INDEX	05-June-15	29-May-15	Change (in %)
NIFTY	8114.70	8433.65	-3.78
SENSEX	26768.49	27828.44	-3.81
NSE 500	6700.70	6959.85	-3.72
NSE MIDCAP	3190.85	3371.95	-5.37
NIFTY JUNIOR	19243.85	19875.35	-3.18
BSE SMALLCAP	10851.50	11280.57	-3.80
BSE 200	3398.88	3532.73	-3.79

INDEX	05-June-15	29-May-15	Change (in %)
BSE AUTO	18099.03	19079.79	-5.14
BSE BANK	20190.33	21511.65	-6.14
BSE CAPITAL GOODS	16808.98	16802.01	0.04
BSE CD	10258.50	10666.11	-3.82
BSE FMCG	7492.90	7847.38	-4.52
BSE HEALTHCARE	15912.82	16900.30	-5.84
BSE IT	10705.99	10910.45	-1.87
BSE METALS	9458.78	9728.35	-2.77
BSE OIL AND GAS	9530.20	9643.21	-1.17
BSE PSU	7589.18	7815.80	-2.90
BSE REALTY	1410.28	1537.68	-8.29
BSE TECH	6005.67	6122.23	-1.90

INDEX	05-June-15	29-May-15	Change (in %)
DOW JONES	17849.46	18010.68	-0.90
HANG SENG	27265.98	27407.59	-0.52
NIKKEI	20460.90	20563.15	-0.50
FTSE	6804.60	6984.43	-2.57

Domestic events week ahead

- **Jun 08-10:** Power generation for May, by Central Electricity Authority.
- **Jun 08-12:** Automobile sales data for May, by SIAM.
- **Jun 08-12:** Rail freight traffic for May, by rail ministry.
- **Jun 10-12:** FDI equity inflow in April, by RBI.
- **Jun 12:** Index of Industrial Production for April, by CSO.
- **Jun 12:** CPI for Combined, Rural, and Urban for May, by CSO.
- **Jun 12-16:** Trade data for May, by commerce and industry ministry.
- **Jun 12-16:** GSM mobile subscribers' data for May, by COAI.

Source: NW18

Global events week ahead

- **Jun 08:** Japan Current Account, Japan Final GDP q/q, China Trade Balance, German Industrial Production m/m, German Trade Balance, G7 Meetings
- **Jun 09:** China CPI y/y, China PPI y/y, Japan Consumer Confidence, French Gov Budget Balance, UK Trade Balance, Europe GDP q/q, US JOLTS Job Openings
- **Jun 10:** Japan PPI y/y, French Industrial Production m/m, Italian Industrial Production m/m, UK Manufacturing Production m/m, UK Industrial Production m/m, US Crude Oil Inventories, US Federal Budget Balance
- **Jun 11:** China Industrial Production m/m, China Retail Sales y/y, US Core Retail Sales m/m, US Retail Sales m/m, US Unemployment Claims
- **Jun 12:** Japan Industrial Production m/m, Europe Industrial Production m/m, US PPI m/m, US Core PPI m/m, US Prelim UoM Consumer Sentiment

**Weekly Sector Outlook and Stock Picks****Auto sector – Seen muted; eyes on monsoon movement**

Stocks of major auto makers are seen muted this week with all eyes on the advance of the southwest monsoon to the northern parts of India after hitting Kerala and the India Meteorological Department stated that conditions are favorable for its advance to states such as Karnataka, Andhra Pradesh and Tamil Nadu. The India Meteorological Department had predicted for rains to be at 88% of the long-period average, which leaves the country staring at a second consecutive drought. Automobile sales are directly dependent on monsoon, with the same translating into sales in the rural parts of the country. A deficient monsoon will have a bearing on two-wheeler and tractor sales to a great extent. Stocks of Hero MotoCorp, Bajaj Auto and M&M will be under pressure this week. The auto space at large is also seen subdued. Earnings for Jan-Mar from automakers largely weren't impressive, which is seen adding to the gloom through this week as well. Passenger car sales having picked up during May should see counters of the respective manufacturers trading with a minor positive bias. The counter of Maruti Suzuki India Ltd is seen positive this week, backed by an impressive growth in sales during May, and with new launches getting lined up, with the first one, S-Cross, expected during the third week of July. Tata Motors Ltd is likely to see negative action in its counter in the week ahead, due to a below-average performance from its subsidiary Jaguar Land Rover.

Bank Sector – Seen trading with negative bias this week

Bank stocks are expected to trade with a negative bias this week, tracking weakness in the broad market. Despite a 25-basis-point cut in repo rate by the Reserve Bank of India at its second bi-monthly monetary policy statement of FY16, cautious commentary by Governor Raghuram Rajan coupled with a weak monsoon forecast dented market sentiment. The India Meteorological Department forecast showed a 12% deficiency in southwest monsoon during 2015, worse than its April prediction of a 7% deficiency. Subsequently, CRISIL Research revised its 2015-16 India gross domestic product estimate by 50 basis points to 7.4% from 7.9% earlier, citing monsoon woes. Market will closely watch the unfolding of monsoon development before taking a view. There will also be some caution ahead of the Index of Industrial production and Consumer Price Index. Release of April IIP and May CPI data by the Central Statistics Office is due on Jun 12.

Capital Goods Sector – To trade in narrow range this week

Shares of most capital goods companies are expected to trade in a narrow range this week, in the absence of any major positive triggers. After sharp losses last week, the outlook for the market is bleak, but view for the capital goods sector remains slightly positive as it has outperformed the broad market. The week started off on a negative note for the market, with the Reserve Bank of India giving a hawkish commentary on inflation and growth, followed by the India Meteorological Department that revised down its southwest monsoon rainfall forecast. Further, Greece failed to strike a deal with its creditors to receive bailout funds. Although key indices registered losses, index major Larsen & Toubro outperformed and clocked nearly 2% weekly gains on the back of the engineering major's strong earnings outlook for the current financial year. Factoring in the improvement in order inflow from key sectors such as power, road and hydrocarbon in the domestic market, L&T guided for 15% order inflow growth for FY16 and pegged revenue growth at 15%. The long-term outlook positive on L&T, in the short term the stock is expected to trade rangebound.

Cement Sector – To trade in range with negative bias

Cement stocks are likely to trade in range with a negative bias this week due to poor demand for the building material and declining prices. With the onset of monsoon, cement prices are likely to come down. Demand is already suppressed all over the country. Government projects will take another three to four months to materialize. In the absence of any major sector-specific trigger, cement stocks are likely to take cues from the broader market. ACC, Ambuja Cements and UltraTech Cement are likely to rally according to the market. Cement stocks are expected to see recovery only after August in anticipation of demand picking up. Demand has not picked up in the current quarter and with the monsoon coming up, recovery is ruled out. The market will start lapping up cement shares from August onwards. A long-term sustainable rally will be seen in only in the second half of the financial year 2016. It will be a rangebound trade till August.

FMCG Sector – Bias negative on rains, regulatory issues

Shares of fast-moving consumer goods companies are likely to trade rangebound with a negative bias this week amid concerns over weak monsoon and processed food products coming under regulatory scanner. The CNX FMCG Index



declined 4.2% on week. The controversy surrounding the safety tests of Nestle India's Maggi noodles remained the talk of the town, with the company finally deciding to withdraw the product from the market, while still maintaining that it was safe for consumption. The overall sentiment for Nestle remains weak but the stock may see some minor corrective up-moves this week. Owing to the Maggi issue, instant noodles brands of ITC and Hindustan Unilever, among others, have also come under the government scanner. The Delhi government has asked the food regulator to test samples of all instant noodles brands. The southwest monsoon hit Kerala, four days later than normal. The India Meteorological Department has cut its forecast of India's monsoon rains this season to 88% of the long period average from 93% earlier. Weak rainfall forecast has raised concerns over rural demand for FMCG products and hence is weighing on the sentiment.

IT Sector – Trader interest seen on rupee's technical weakness

Signs to technical weakness in the rupee, after it crossed the crucial level of 64 rupees against the dollar, are expected to keep trader interest around information technology stocks. Announcements, during last week, by frontline companies such as Infosys and Wipro related to cutting attrition and incentivising staff are seen keeping these stocks on radars. Wipro raised salaries by up to 7% for offsite employees, while Infosys said it is looking at a stock option plan. Encouraging outlook from Infosys CEO Sikka at an analyst meet in San Francisco on an improving demand environment is expected to keep sentiment positive. The market is undergoing a sectoral churn so the defensive stocks are likely to perform well this week after the interest rate cut on Jun 3.

Oil Sector – PSU refiners seen in range, producers weak

Shares of state-owned oil marketing companies are expected to trade in a range this week due to lack of major triggers though crude oil prices and rupee-dollar movement could have some impact. IOC, BPCL and HPCL did not tinker with petrol and diesel prices this week. A price revision was due on Jun 1 and the companies were expected to cut prices slightly. This will leave the companies with slightly higher margins as a time when refining margins are already robust. Crude prices continue to trend lower and are expected to dip further after the Organization of the Petroleum Exporting Countries decided to maintain output from its members at higher levels in order to squeeze out high cost producers. Lower oil prices could keep demand for products firm in the near term and margins may continue to trend up. That along with a better marketing scenario in India could keep the good times going for the state-owned refiners. The buoyancy would also reflect in the stocks. However, oil producing companies ONGC and Oil India would come further under pressure if crude prices dip. Shares of these companies are expected to trend lower in the near term and will mostly track oil prices.

Pharma sector – Seen negative on weak Jan-Mar results

Following weak results for the quarter ended March shares of most pharmaceutical companies are seen trading down this week, with those of Sun Pharmaceutical Industries Ltd witnessing the highest loss of investor confidence among the blue-chip pharmaceutical stocks. The results of drug companies were weak during Q4 (Jan-Mar), and inherently the stocks of these companies are expected to trade negatively for a while now. Due to the weakness in the broader market, investors are expected to dump the mid-cap stocks due to their weak valuations.

Metal Sector – Seen in narrow range; Bhushan Steel eyed

Shares of major metal companies are expected to trade in a narrow range, with a negative bias this week as fall in commodity prices on London Metal Exchange, and weak outlook for China is likely to weigh on sentiment. However, there could be stock-specific movements in the sector. The street will be eyeing stocks of Bhushan Steel Ltd after the company informed the exchanges it had received an extension on its loans from the joint lenders forum for tenure of 25 years under the 5/25 refinancing scheme. Bhushan Steel has an outstanding debt of around 350 bln rupees. Shares of Hindustan Copper Ltd may also fall further after copper prices fell during the week.

Telecom Sector – Seen tracking broader market this week

Shares of telecom companies are expected to remain negative to range bound taking cues from the benchmark indices that are expected to move sideways. Share indices are expected to open down as global markets declined after Greece delayed its loan repayment to the International Monetary Fund. Telecom stocks are unlikely to rebound in near term due to inherent weakness in the sector. Telecom stocks might gain some momentum, if the Telecom Commission, the apex decision-making body of the Department of Telecommunications takes a final decision on the long-pending issue of spectrum sharing and trading. DoT is in the process of finalising the guidelines and will place it before the Cabinet for final approval before June-end. The Telecom Commission is expected to meet on Jun 11 to take a final call on the issue.



Market range for the week 7950- 8350

Nifty	Values
Support 1	8080
Support 2	8020
Support 3	7950
Resistance 1	8220
Resistance 2	8280
Resistance 3	8350

Resistance – Nifty may face resistance at 8220 level above this level it may go up to 8280-8350 level.

Support - Nifty has support at 8080 level below this next support at 8020-7950 levels.

Technical – During the week, CNX Nifty opened at 8417.25 and touched the highest level of 8467.15 and lowest level of 8056.75. The CNX Nifty ended at 8114.70; drag 318.95 points or -3.78%. The S&P BSE Sensex opened at 27770.79 and touched the highest level of 27959.43 and lowest level of 26551.97. The S&P BSE Sensex closed at 26768.49; drag 1059.95 points or -3.81%.

For the coming week, we expect the market range of 7950-8350.

Weekly Chart View –

We had mentioned in last week's report that on the daily chart, we had get closed above 200DMA and on weekly chart we witness "Doji" candle, because of that we had mentioned 8320-8250 will be good support but market fail to sustain around that levels. Now on daily chart we are near to demand zone. On weekly chart we can see "Bearish candle" but on lower trendline support level. So from here 8080-8050 will be major support area below that we can see some more pressure, may be because of continues selling some consolidation we can see but 8350-8380 will be major resistance.

Weekly Chart



Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 18099

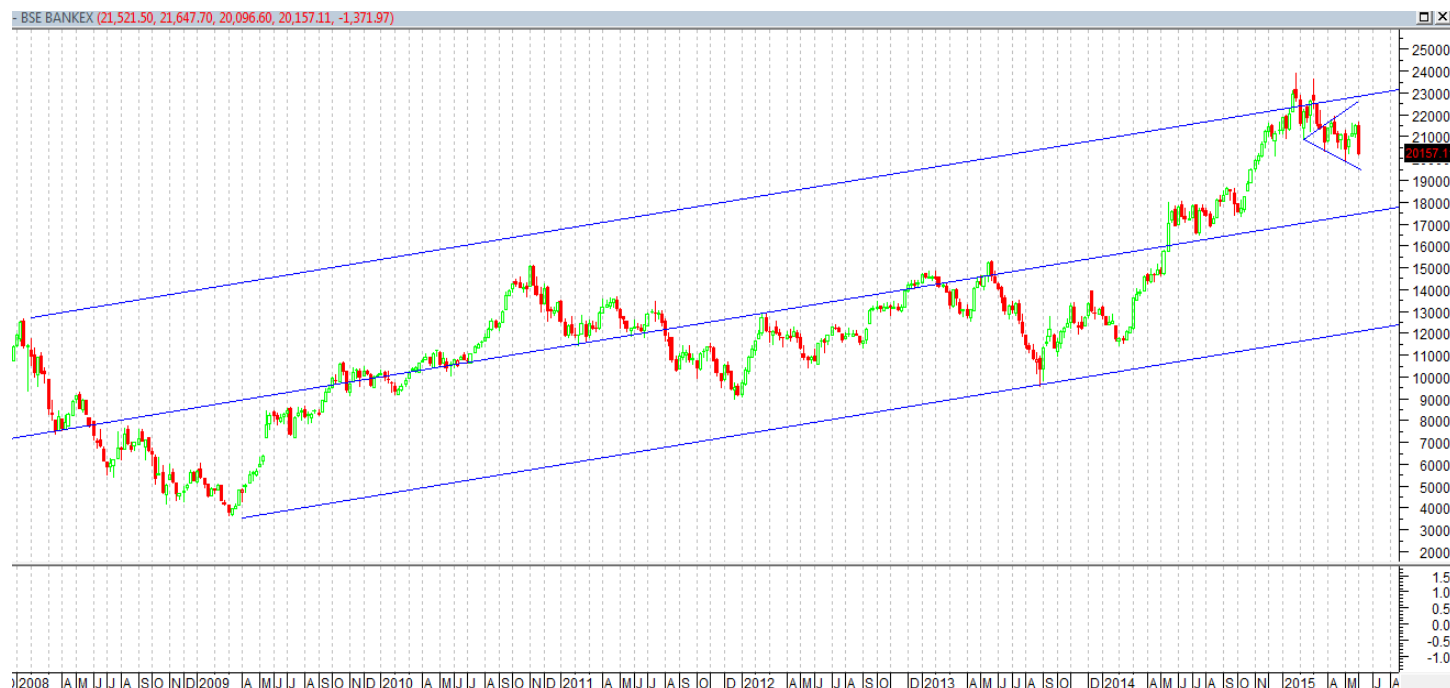


BSE Auto

The current price action has formed a strong bear candle this suggests weakness. On the downside this sector can test 17800 – 17200 – 17000 levels. Hence one should avoid this sector.

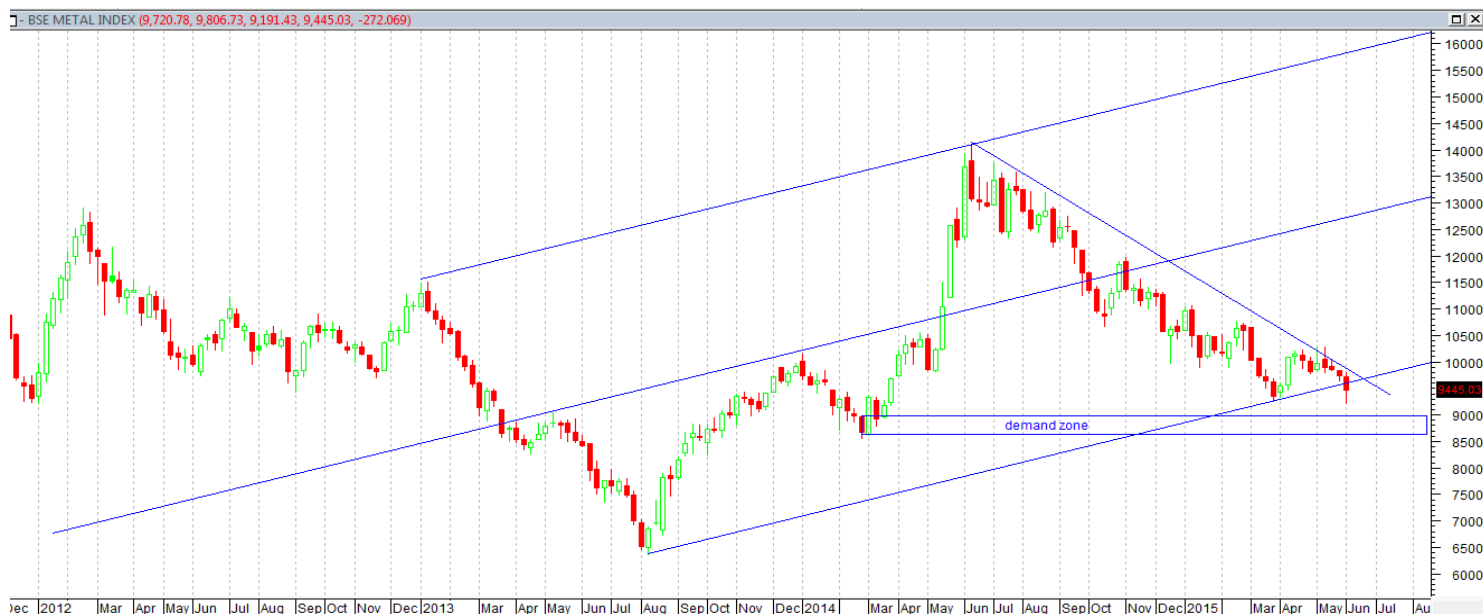
BSE Bankex

CMP: 20190

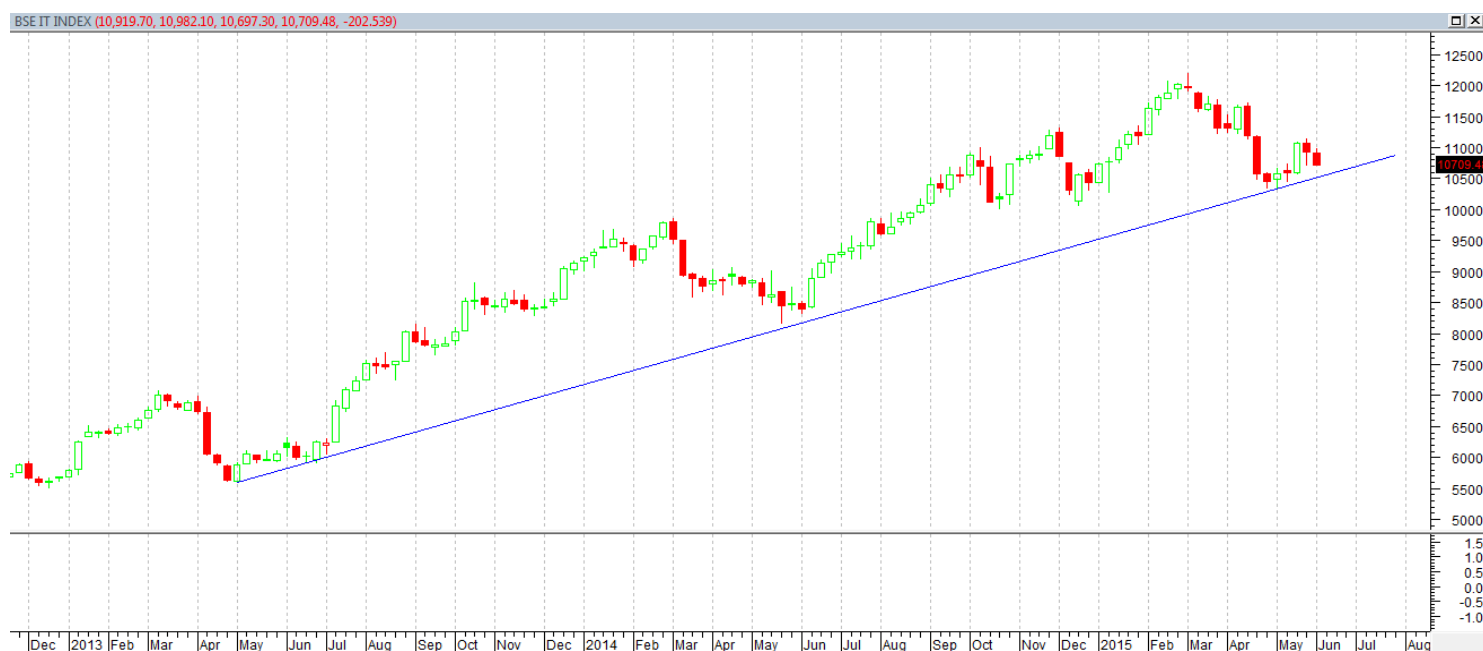


BSE Bankex

At present we are observing strong bear candle which has triggered the stop loss of previous week trade set up. The current price action suggests weakness; hence one has to avoid this sector.

**BSE Metal Index****CMP: 9458****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: 10705****BSE IT**

As long as this sector holds the upward sloping trendline we maintain our positive stance on this sector. However, those gone long at lower level should maintain the trailing stop loss of 10630. On the upside it can test 11300 – 11800 levels.

Weekly Technicals of Key Companies –

Company	Closing 05-Jun-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1434.50	1465.50	1501.00	1567.50	1399.00	1363.50
AMBUJACEM	221.80	227.68	235.17	248.53	214.32	206.83
ASIANPAINT	758.80	767.83	785.67	812.53	740.97	723.13
AXISBANK	548.40	558.62	578.68	608.97	528.33	508.27
BAJAJ-AUTO	2198.50	2246.68	2302.82	2407.13	2142.37	2086.23
BANKBARODA	160.25	161.12	164.63	169.02	156.73	153.22
BHARTIARTL	415.60	416.43	423.67	431.73	408.37	401.13
BHEL	246.75	248.32	255.93	265.12	239.13	231.52
BOSCHLTD	21977.35	22450.78	23386.57	24795.78	21041.57	20105.78
BPCL	855.70	854.92	877.13	898.57	833.48	811.27
CAIRN	187.10	189.43	195.57	204.03	180.97	174.83
CIPLA	622.65	638.47	656.93	691.22	604.18	585.72
COALINDIA	405.35	398.83	416.27	427.18	387.92	370.48
DRREDDY	3415.60	3462.20	3525.40	3635.20	3352.40	3289.20
GAIL	386.15	384.45	399.70	413.25	370.90	355.65
GRASIM	3408.95	3493.98	3594.97	3780.98	3307.97	3206.98
HCLTECH	929.00	951.00	976.50	1024.00	903.50	878.00
HDFC	1201.35	1215.45	1240.90	1280.45	1175.90	1150.45
HDFCBANK	1011.75	1020.92	1046.83	1081.92	985.83	959.92
HEROMOTOCO	2577.65	2614.55	2701.00	2824.35	2491.20	2404.75
HINDALCO	120.15	122.98	126.97	133.78	116.17	112.18
HINDUNILVR	829.10	843.37	870.38	911.67	802.08	775.07
ICICIBANK	284.10	295.37	307.73	331.37	271.73	259.37
IDEA	178.80	175.60	182.70	186.60	171.70	164.60
INDUSINDBK	834.45	849.82	869.63	904.82	814.63	794.82
INFY	2011.65	2026.88	2048.77	2085.88	1989.77	1967.88
ITC	304.30	311.02	327.03	349.77	288.28	272.27
KOTAKBANK	1356.35	1367.45	1398.90	1441.45	1324.90	1293.45
LT	1683.60	1681.47	1719.93	1756.27	1645.13	1606.67
LUPIN	1776.60	1777.00	1826.00	1875.40	1727.60	1678.60
M&M	1205.85	1218.63	1257.22	1308.58	1167.27	1128.68
MARUTI	3759.45	3801.80	3856.60	3953.75	3704.65	3649.85
NMDC	120.10	121.77	128.03	135.97	113.83	107.57
NTPC	140.05	138.83	142.07	144.08	136.82	133.58
ONGC	308.20	311.80	326.30	344.40	293.70	279.20
PNB	143.70	147.55	152.05	160.40	139.20	134.70
POWERGRID	144.90	144.18	147.62	150.33	141.47	138.03
RELIANCE	907.75	901.52	925.03	942.32	884.23	860.72
SBIN	257.80	264.52	275.28	292.77	247.03	236.27
SUNPHARMA	847.90	861.43	904.27	960.63	805.07	762.23
TATAMOTORS	442.10	453.23	471.77	501.43	423.57	405.03
TATAPOWER	70.65	71.78	75.22	79.78	67.22	63.78
TATASTEEL	311.10	315.48	328.72	346.33	297.87	284.63
TCS	2575.85	2597.65	2625.30	2674.75	2548.20	2520.55
TECHM	553.50	551.12	562.18	570.87	542.43	531.37
ULTRACEMCO	2806.25	2870.45	2959.80	3113.35	2716.90	2627.55
VEDL	182.80	188.22	196.23	209.67	174.78	166.77
WIPRO	555.80	555.93	567.82	579.83	543.92	532.03
YESBANK	823.40	846.35	874.55	925.70	795.20	767.00
ZEEL	336.60	330.87	343.73	350.87	323.73	310.87

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	1205.15	1326.00	Hold	63.67	56.20	66.90	18.93	21.44	18.01	22.40	18.40	18.20
Maruti Suzuki	3760.70	4053.00	Hold	92.10	123.00	168.90	40.83	30.57	22.27	13.30	14.80	18.10
Tata Motors	442.60	569.00	Buy	43.90	43.50	61.60	10.08	10.17	7.19	35.30	32.10	36.20
Bajaj Auto	2203.15	2360.00	Hold	112.10	97.20	131.10	19.65	22.67	16.81	37.00	27.70	33.20
TVS Motors	223.05	201.00	Reduce	5.50	7.30	11.20	40.55	30.55	19.92	19.80	23.10	30.70
Hero MotoCorp	2580.00	2811.00	Hold	105.60	119.50	156.20	24.43	21.59	16.52	39.80	45.70	48.10
Banking												
BOB	161.25	189.00	Accumulate	21.28	15.80	24.70	7.58	10.21	6.53	13.40	12.50	14.70
Federal Bank	134.85	186.00	Buy	9.81	11.70	11.60	14.90	11.53	11.63	12.60	12.30	12.40
Yes Bank	822.30	733.70	Reduce	36.50	45.90	43.70	22.53	17.92	18.82	23.70	23.20	22.20
Indusind Bank	834.10	909.00	Hold	26.85	34.10	45.00	31.07	24.46	18.54	17.60	19.10	21.20
Bank of Mah	36.00	37.00	Neutral	4.60	4.50	6.10	7.83	8.00	5.90	5.90	6.70	7.80
DCB	127.80	147.00	Accumulate	6.00	6.80	7.30	21.30	18.79	17.51	14.10	13.90	14.00
Andhra Bank	70.60	90.00	Buy	7.60	10.60	15.30	9.29	6.66	4.61	5.00	5.50	10.10
HDFC Bank	1013.40	1083.50	Hold	35.30	43.30	57.60	28.71	23.40	17.59	21.00	22.00	24.00
Cement												
Ultratech Cement	2818.40	2765.00	Neutral	80.50	76.60	111.60	35.01	36.79	24.78	13.00	14.00	17.00
ACC	1434.40	1768.00	Buy	58.30	62.20	88.50	24.60	23.06	16.21	14.40	14.50	19.40
Ambuja Cement	221.80	285.00	Buy	8.40	8.20	11.70	26.40	27.05	18.96	13.60	12.60	16.30
Mangalam Cement	234.10	345.00	Buy	11.10	3.20	12.00	19.98	69.31	18.48	5.80	1.60	5.70
JK Cement	585.00	694.00	Accumulate	13.90	21.80	35.00	42.09	26.83	19.83	5.50	8.20	12.00
IT												
Infosys	2012.10	2216.00	Hold	93.20	109.00	120.00	21.59	18.46	16.77	23.90	24.00	22.70
TCS	2572.35	2423.00	Reduce	97.80	101.40	112.10	26.30	25.37	22.95	39.00	41.50	37.80
Wipro	556.00	784.35	Buy	30.50	36.90	41.50	18.23	15.07	13.40	21.20	24.30	25.10
Persistent	753.05	696.00	Reduce	31.20	36.30	41.30	24.14	20.75	18.23	20.40	20.90	22.90
Metal												
SAIL	63.80	59.00	Reduce	6.30	8.10	10.50	10.13	7.88	6.08	6.10	7.40	8.90
Tata Steel	311.05	313.00	Neutral	37.00	-40.40	31.10	8.41	-7.70	10.00	8.90	-9.10	6.40
JSW Steel	877.10	1119.00	Buy	65.90	74.30	119.60	13.31	11.80	7.33	8.10	8.00	11.80
Hindustan Zinc	169.20	178.00	Hold	16.34	19.20	20.20	10.35	8.81	8.38	18.50	18.40	16.70
Coal India	405.60	415.00	Neutral	23.92	28.49	30.03	16.96	14.24	13.51	35.60	35.50	34.90
NMDC	120.95	143.00	Accumulate	16.40	16.20	12.60	7.38	7.47	9.60	21.70	20.30	18.00
Hindalco	120.10	138.00	Accumulate	10.50	4.10	11.70	11.44	29.29	10.26	5.40	2.10	5.60

Rating scale

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



Contact

SMS: 'Arihant' to 56677

Website

www.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