

Key developments during the week

- Govt may exempt upstream companies from subsidy burden rest of FY15
- India Dec passenger car sales rise 15.3% on year, CVs up 9%
- Minister says need interim solutions for stranded gas power projects
- Source says looking at divestment in oil companies besides ONGC in FY15
- Oil minister says govt working on new fuel subsidy-sharing formula
- PM Modi announces relaxed visa norms for Indian origin cardholders
- Govt source says no plan to up foreign investors' gilt invest cap
- SEBI floats discussion paper on changing companies' fund raising process
- Govt says to invest 77 bln rupees to upgrade Delhi power infra
- Moody's says higher FDI limit credit positive for India's insurers
- Shipping minister seeks recast of loans, more tax sops for shipping companies
- Fertiliser minister says urea prices won't go up, subsidy to continue
- Finance minister team to visit US next week to woo investors
- Govt mulling stricter norms for exempted provident funds
- Indian Railways Apr-Dec revenue at 1.15 trln rupees, up 12.6% on year
- India Dec HSBC services PMI moderates to 51.1 from 52.6 a month ago
- India Dec electricity generation 86.00 bln kWh, up 3.7% on year

INDEX	09-Jan-15	02-Jan-15	Change (in %)
NIFTY	8284.50	8395.45	-1.32
SENSEX	27458.38	27887.90	-1.54
NSE 500	6783.00	6873.10	-1.31
NSE MIDCAP	3340.95	3397.10	-1.65
NIFTY JUNIOR	18633.95	18889.80	-1.35
BSE SMALLCAP	11198.34	11308.15	-0.97
BSE 200	3431.17	3474.24	-1.24

INDEX	09-Jan-15	02-Jan-15	Change (in %)
BSE CD	9708.57	9758.81	-0.51
BSE OIL AND GAS	9839.76	9917.05	-0.78
BSE PSU	8144.93	8312.03	-2.01
BSE FMCG	7835.36	7776.92	0.75
BSE CAPITAL GOODS	15462.17	15760.37	-1.89
BSE AUTO	18835.27	18837.15	-0.01
BSE REALTY	1531.95	1571.90	-2.54
BSE BANK	21346.24	21830.10	-2.22
BSE TECH	5899.01	5927.61	-0.48
BSE HEALTHCARE	14691.08	14720.21	-0.20
BSE IT	10752.26	10721.12	0.29
BSE METAL	10487.43	10966.15	-4.37

INDEX	09-Jan-15	02-Jan-15	Change (in %)
DOW JONES	17737.37	17832.99	-0.54
HANG SENG	23919.95	23857.82	0.26
NIKKEI	17197.73	17450.77	-1.45
FTSE	6501.14	6547.80	-0.71

Domestic events week ahead

- Jan 12:** Index of Industrial Production for November, by CSO.
- Jan 12:** CPI for Combined, Rural, and Urban for December, by CSO.
- Jan 12-16:** Trade data for December, by commerce and industry ministry.
- Jan 14:** WPI inflation for December, by commerce and industry ministry.
- Jan 16:** WMA and forex reserves as on Jan 9, by RBI.

Source: NW18

Global events week ahead

- Jan 12:** German WPI m/m, US Labor Market Conditions Index m/m, US Federal Budget Balance
- Jan 13:** Japan Current Account, Italian Industrial Production m/m, UK CPI y/y, UK PPI Input m/m, UK Core CPI y/y, US JOLTS Job Openings
- Jan 14:** French CPI m/m, European Court of Justice Ruling, Europe Industrial Production m/m, US Core Retail Sales m/m, US Retail Sales m/m, US Business Inventories m/m, US Crude Oil Inventories
- Jan 15:** Japan Core Machinery Orders m/m, Japan PPI y/y, Europe Trade Balance, US PPI m/m, US Unemployment Claims, US Core PPI m/m, US Empire State Manufacturing Index, US Philly Fed Manufacturing Index
- Jan 16:** China Foreign Direct Investment, German CPI m/m, French Gov Budget Balance, Europe CPI y/y, US CPI and Core CPI m/m, US Industrial Production m/m, US Prelim UoM Consumer Sentiment

**Weekly Sector Outlook and Stock Picks****Auto sector – Seen in a range; Bajaj Auto Oct-Dec results eyed**

Shares of leading automobile makers are likely to trade in a narrow range this week, while investor will keep an eye on Bajaj Auto's Oct-Dec earnings. The country's third largest two-wheeler manufacturer and largest automobile exporter will report its earnings on Thursday. The company expects Oct-Sep net profit falling 10% on year to 8.14 bln rupees. Net sales for the reporting quarter are seen rising 10% on year to 55.34 bln rupees. The company's earnings are seen getting hurt by weak sales mix, as sales of its higher margin Pulsar brand motorcycles have been weaker compared with its lower priced brands such as Platina and Discover. Automobile sales are likely to be dented in near term by as excise duty sops have been withdrawn. The Society of Indian Automobile Manufacturers lowered its outlook for growth in sales of passenger cars for the current financial year ending March to 1% from 4% earlier. Counters such as Mahindra & Mahindra and Tata Motors are expected to see corrections owing to weak dispatches to dealers over the past few months.

Bank Sector – CPI, IIP data, Oct-Dec earnings to lend cues

Bank stocks are likely to remain in focus this week, amid economic data flow, as market participants take cues for likely interest rate action. On Monday, expectations around retail inflation and industrial activity data, which will be released post market hours, will lend cues to bank stocks. The data releases are important to gauge the interest rate decision of the Reserve Bank of India at its Feb 3 monetary policy statement. The central bank, in its fifth bi-monthly monetary policy last month, said if the current inflation momentum continues and fiscal developments remain encouraging, a change in the monetary policy stance is likely to occur early next year, including outside the policy review cycle. Central Statistics Office will detail December Consumer Price Index-based inflation data and November Index of Industrial Production data on Monday evening. Separately, Wholesale Price Index-based inflation data is slated to be released by Commerce and Industry Ministry on Wednesday. In the remainder part of the week, stock-specific activity is expected as some banks will detail their Oct-Dec earnings results. IndusInd Bank, Axis Bank, YES Bank, Federal Bank, DCB Bank and Lakshmi Vilas Bank will detail their results this week.

Capital Goods Sector – Seen down; Key macro economic data eyed

Shares of capital goods companies are seen extending losses, tracking the wider market this week. Shares of these companies are seen reacting to wider macro-economic triggers in the absence of sector-specific action. Investors will be eyeing the index of industrial production, Consumer Price Index-based inflation and Wholesale Price Index-based inflation data due this week. Industrial growth is seen at 2.2% in November compared with a contraction of 1.3% a year ago. The Central Statistics Office will detail the Index of Industrial Production for November on Monday. In case industrial output improves, shares of sector bellwether Larsen & Toubro and Thermax Ltd are expected to gain. Investor sentiment towards the sector will be largely driven by Oct-Dec earnings, which will be released in the next few weeks. L&T has won an order worth 8.94 bln rupees from Oil and Natural Gas Corp for development of a Vasai project in Mumbai on Dec 29. Cummins India continues to be positive, given the strong industrial potential due to rise in exports and improvement in market position post changes in emission norms.

Cement Sector – Seen rangebound ahead of Oct-Dec earnings

Shares of major cement companies to remain rangebound this week ahead of the manufacturers detailing their Oct-Dec earnings. Views of analysts are quite mixed on what to expect from cement companies' performance for the quarter ended December. Cement prices were weak for most of the quarter across regions except South India. In North India, cement prices came off by as much as 15 rupees per bag, while Central India saw prices fall by 10 rupees per bag. South India was relatively stable with cement prices holding up with an upward bias 10 rupees per bag improvement. Market will also keep an eye on Index of Industrial Production for November to be detailed on Monday. India's industrial production is likely to have expanded 2.2% in November on the back of improvement in core sector output and manufacturing activity. The industrial growth had fallen to a four-year low of (-) 4.2% in October.

FMCG Sector – Seen rangebound; HUL may witness mild profit booking

Shares of fast moving consumer goods companies are seen trading rangebound this week amid lack of major triggers. Hindustan Unilever might witness mild profit booking after a 14% rise during week, but the overall outlook for the stock remains firm. The BSE FMCG Index rose 0.7% this week on the back of sharp gains in the heavyweight HUL stock. HUL



shares soared after four brokerages upgraded the stock and raised its price targets due to pickup in consumer demand and fall in input costs. Overall, the sector looks promising in the long term, but this week only a news-driven stock-specific movement is likely, with the broader market also expected to consolidate. On the macroeconomic factors, markets will eye the index of industrial production, Consumer Price Index-based inflation and Wholesale Price Index-based inflation data due this week.

IT Sector – To outperform in case of continued market volatility

Shares of information technology companies are likely to outperform the market, if the volatility continues this week, backed by a strong quarterly performance from Infosys Ltd. India's third biggest IT exporter reported better-than-expected quarterly numbers, boosted by strong volume growth that also lifted margins. The company reported a 5% sequential increase in its net profit due to cost containment measures, a strong dollar and good volumes. Infosys stock, which rose 5% after the results, also dragged up the entire IT pack with it, bringing the CNX IT index back into the black for the week. The sentiment was already in favour of IT stocks due to their ability to better withstand market volatility. The wider Nifty index was down 1.3% for the week, indicating the negative bias in the market. A key event to watch will be Tata Consultancy Services' results, which will be announced after market close on Thursday.

Oil Sector – PSU upstream companies seen upbeat, retailers in range

Shares of state-owned upstream oil companies ONGC and Oil India are seen upbeat this week as the government is likely to spare them the burden of subsidy for the rest of 2014-15 (Apr-Mar). The two companies have already paid 318 bln rupees to state-owned oil marketing companies as subsidy between April and September. According to a report, the move is being planned in light of the sharp decline in crude oil prices which have eroded the realizations of ONGC and Oil India. The upstream companies provide public sector oil refining-cum-marketing companies discount on crude oil purchased by them. They have been giving a discount of \$56 a barrel until recently. However, prices have declined below \$50 now and if the discounts continue these companies would have to pay money to IOC, BPCL and HPCL along with free crude. There are still concerns because of the lower crude prices, which will hit the profitability of ONGC and Oil India. On the other hand, the three oil marketing companies' shares may trade in a range with a positive bias this week. While lower crude prices will lift margins, the companies have piled up massive inventory losses. On the positive side, the macro environment is improving for these companies. Reliance Industries Ltd will be in focus this week as the company is scheduled to report earnings on Jan 16. The company's earnings are seen under pressure due to falling crude prices, pressure on refining and petrochemicals margins.

Pharma sector – Stock-specific trading on lack of triggers

Shares of frontline pharmaceutical companies are likely to be stock-specific this week, in the absence of broader sectoral triggers. We expect shares of Sun Pharmaceutical Industries and Ranbaxy laboratories to underperform. Dr Reddy's Laboratories will track the movement in the Russian currency, and is likely to be one of the underperformers. The Hyderabad-based company's Jul-Sep revenue from Russia had fallen due to the rouble's depreciation. Stocks of Strides Acrolab, Wockhardt, Cadila Healthcare and Aurobindo Pharma would trade with a positive bias.

Metal Sector – Seen trading under pressure this week

Shares of metal companies are expected to trade under pressure this week as the sentiment remains bearish. Global commodities are under pressure, and both China and Europe are showing signs of slower growth. Tata Steel could see some respite this week as its Oct-Dec sales volumes were higher than expectations. The company posted Oct-Dec deliveries of 2.13 mln tn, up 3.3% on year. Moody's Investor Service upgraded the company's rating to Ba1 with a stable outlook, adding some positivity to the company. The company seen positive on a long-term basis, as the company is expected to post robust Jan-Mar earnings with its iron ore mines back on stream.

Telecom Sector – Seen down this week on continued weak momentum

Shares of major telecom stocks are seen trading negative this week due to sustained weak momentum seen in the sector in last few weeks. The market will also take cues from government developments for the spectrum auctions in February. The Department of Telecommunications is soon expected to float the notice inviting applications for the upcoming auctions for the 900 MHz and 1,800 MHz bands. Shares of frontline telecom stocks such as Bharti Airtel Ltd, Idea Cellular Ltd and Reliance Communications Ltd are also expected to trade negatively, with the government's plans materialising further to impose an additional levy on telecom companies' spectrum usage fees to fund Swachh Bharat campaign.



Market Range for Week 8080- 8480

Nifty	Values
Support 1	8220
Support 2	8150
Support 3	8080
Resistance 1	8350
Resistance 2	8450
Resistance 3	8480

Resistance – Nifty facing Resistance level @8350 level above this level it may go up to @8450 & @ 8480 level.

Support - Support comes for market @8220 level for Nifty; below this level Nifty next support @8150 and @8080 will be the major support for market.

Technical – Last week Nifty opened at 8407 & it made a high of 8445. Last week we have seen volatility. Nifty made a low of 8065 & closed at 8284. Last week Nifty drags 380 points from its high & on weekly basis it closed at 111 points lower. Sensex made a weekly high of 27698 & a low of 26776 almost it drags 922 points in the week from its high. So overall last week we have seen some volatility with stock specific move.

For the coming week the market range we expect 8080-8480

Weekly Chart View –

Last week we had expected market range (8200-8650) market made a high of 8445 & low of 8065, so overall it holds our upper side range, but broke lower range.

In last week report we had mentioned on daily chart Nifty we witness breakout of consolidation & bullish candle on the weekly chart, because of that we had mentioned above 8415-8430 we can see upside move, but market fail to sustain above that levels. Now on daily chart Nifty taking support at lower trendline & 100DMA. On weekly chart we can see Nifty trading around short term moving average (5&20). So overall still we can see some consolidation & market need to close above 8450-8480 for sustainable upside move & down side 8120-8050 will be good support.

Weekly Chart

Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 18835

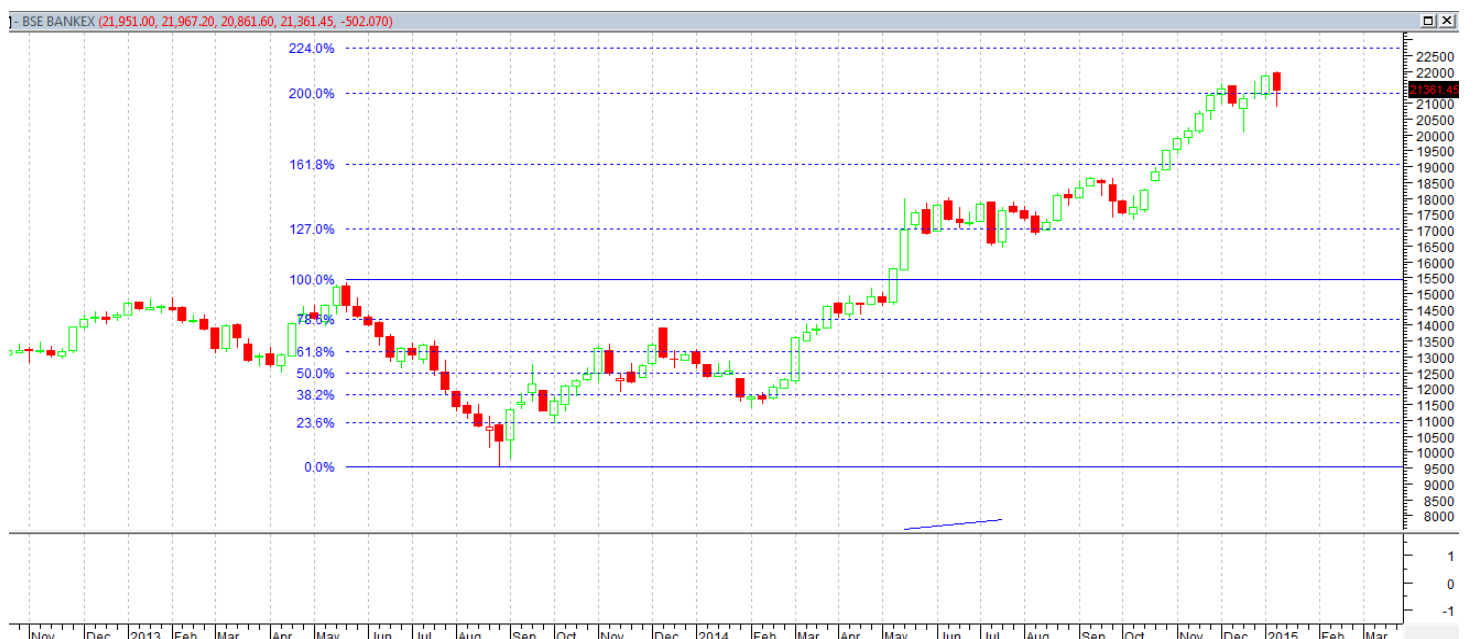


BSE Auto

At present we are observing a Doji candlestick pattern which suggests that indecisiveness at current level. One can initiate long in this sector above 19153 with a stop loss of 18390. On the upside it can test 19200 - 19750 levels.

BSE Bankex

CMP: 21346

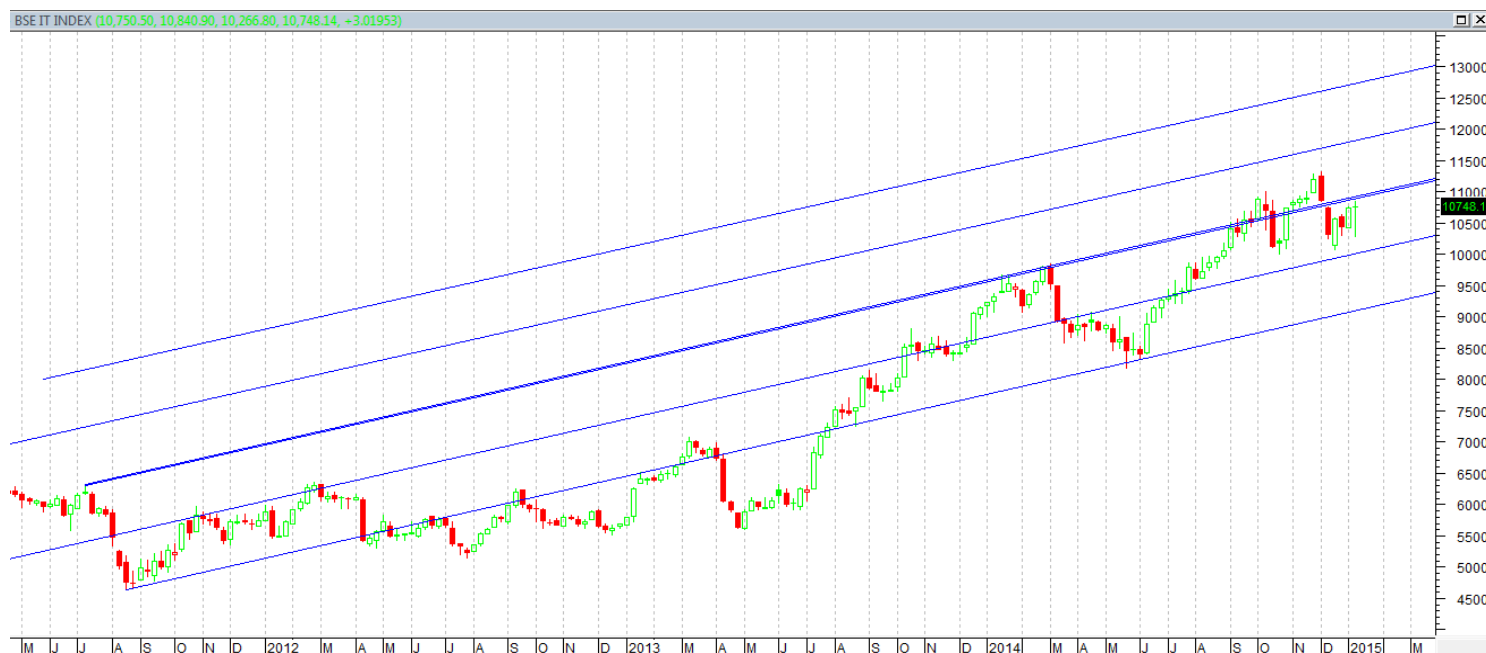


BSE Bankex

We maintain our stance that prices are approaching the 224% Fib level. At present one can initiate long only above 21967 with a stop loss of 21300. On the upside it can test 22250 – 22800 levels.

**BSE Metal Index****CMP: 10487****BSE Metal Index**

We maintain our stance that prices have activated the positive divergence on the weekly chart. However, the current negative candle has derailed the upward momentum. Those who have gone long in this sector can revise the stop loss to 9950 level. Only a close below 9950 would negate the positive divergence in this sector. On the upside, 11058 – 11500 may act as resistance for the week.

BSE IT**CMP: 10752****BSE IT**

At present we are observing a Doji candle which suggests indecisiveness at current level. One can initiate long above 10840 with a stop loss of 10266. On the upside it can test this sector can test 11000 – 11300 levels.

Weekly Technicals of Key Companies –

Company	Closing 09-Jan-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1398.50	1391.48	1446.77	1495.03	1343.22	1287.93
AMBUJACEM	223.80	225.07	232.03	240.27	216.83	209.87
ASIANPAINT	812.50	797.30	844.20	875.90	765.60	718.70
AXISBANK	494.95	500.78	514.57	534.18	481.17	467.38
BAJAJ-AUTO	2375.85	2402.35	2454.70	2533.55	2323.50	2271.15
BANKBARODA	1060.45	1071.30	1097.65	1134.85	1034.10	1007.75
BHARTIARTL	355.80	356.82	365.23	374.67	347.38	338.97
BHEL	254.75	261.05	272.10	289.45	243.70	232.65
BPCL	679.35	665.78	701.57	723.78	643.57	607.78
CAIRN	243.00	239.02	249.48	255.97	232.53	222.07
CIPLA	632.35	626.12	647.73	663.12	610.73	589.12
COALINDIA	375.05	377.87	383.18	391.32	369.73	364.42
DLF	137.85	137.90	144.20	150.55	131.55	125.25
DRREDDY	3163.80	3131.73	3253.47	3343.13	3042.07	2920.33
GAIL	435.30	434.55	451.60	467.90	418.25	401.20
GRASIM	3404.55	3431.35	3520.80	3637.05	3315.10	3225.65
HCLTECH	1545.55	1551.08	1609.47	1673.38	1487.17	1428.78
HDFC	1113.30	1127.77	1160.53	1207.77	1080.53	1047.77
HDFCBANK	975.65	963.97	991.68	1007.72	947.93	920.22
HEROMOTOCO	2992.25	3030.30	3108.85	3225.45	2913.70	2835.15
HINDALCO	155.00	154.55	162.40	169.80	147.15	139.30
HINDUNILVR	864.60	829.37	903.63	942.67	790.33	716.07
ICICIBANK	341.85	348.23	361.02	380.18	329.07	316.28
IDFC	154.00	156.25	160.05	166.10	150.20	146.40
INDUSINDBK	802.00	803.45	820.35	838.70	785.10	768.20
INFY	2074.45	2032.17	2151.28	2228.12	1955.33	1836.22
ITC	356.90	360.57	368.13	379.37	349.33	341.77
JINDALSTEL	152.85	156.07	163.53	174.22	145.38	137.92
KOTAKBANK	1360.95	1321.67	1409.78	1458.62	1272.83	1184.72
LT	1500.25	1518.93	1552.32	1604.38	1466.87	1433.48
LUPIN	1420.70	1409.23	1453.12	1485.53	1376.82	1332.93
M&M	1238.20	1229.07	1257.13	1276.07	1210.13	1182.07
MARUTI	3468.20	3451.27	3526.48	3584.77	3392.98	3317.77
NMDC	135.35	139.55	144.50	153.65	130.40	125.45
NTPC	140.25	141.33	144.42	148.58	137.17	134.08
ONGC	351.00	345.70	363.30	375.60	333.40	315.80
PNB	206.60	209.40	219.20	231.80	196.80	187.00
POWERGRID	138.45	137.35	141.20	143.95	134.60	130.75
RELIANCE	860.30	861.07	890.13	919.97	831.23	802.17
SBIN	303.20	305.05	314.95	326.70	293.30	283.40
SSLT	207.80	212.42	220.68	233.57	199.53	191.27
SUNPHARMA	830.05	822.02	844.03	858.02	808.03	786.02
TATAMOTORS	522.30	512.50	535.80	549.30	499.00	475.70
TATAPOWER	79.80	80.80	83.60	87.40	77.00	74.20
TATASTEEL	399.65	401.57	419.53	439.42	381.68	363.72
TCS	2512.30	2506.55	2605.65	2699.00	2413.20	2314.10
TECHM	2680.35	2627.82	2742.43	2804.52	2565.73	2451.12
ULTRACEMCO	2729.35	2705.67	2799.08	2868.82	2635.93	2542.52
WIPRO	553.50	552.28	566.22	578.93	539.57	525.63
ZEEL	360.80	366.55	375.85	390.90	351.50	342.20

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	1238	1385	Hold	63.7	69.5	81.7	19.4	17.8	15.1	24.0	21.7	21.6
Maruti Suzuki	3466	3192	Reduce	92.1	117.8	168.9	37.6	29.4	20.5	13.3	14.8	18.1
Tata Motors	522	605	Accumulate	53.6	56.0	64.0	9.7	9.3	8.2	35.3	32.1	23.2
Bajaj Auto	2382	2360	Neutral	112.1	105.1	142.8	21.2	22.7	16.7	37.0	29.6	34.8
Hero MotoCorp	2993	3119	Neutral	105.6	139.3	165.0	28.3	21.5	18.1	39.8	45.2	44.2
Banking												
BOB	1059	1134	Hold	106.4	137.3	187.5	10.0	7.7	5.6	13.4	15.3	18.1
Federal Bank	149	177	Accumulate	9.8	10.5	11.6	15.2	14.2	12.8	12.6	12.3	12.4
Yes Bank	765	734	Neutral	36.5	45.9	43.7	20.9	16.7	17.5	23.7	23.2	22.2
Indusind Bank	799	754	Reduce	26.9	34.2	45.3	29.8	23.4	17.6	17.6	19.1	21.2
Bank of Mah	121	41	Reduce	4.6	5.7	7.0	26.3	21.2	17.3	7.4	9.7	11.1
DCB	121	128	Hold	6.0	6.3	6.7	20.2	19.2	18.0	14.1	12.8	12.0
Andhra Bank	92	105	Accumulate	7.6	8.6	15.3	12.1	10.7	6.0	5.0	5.5	10.1
HDFC Bank	975	1084	Hold	35.3	43.3	57.6	27.6	22.5	16.9	21.0	22.0	24.0
Cement												
Ultratech Cement	2727	3016	Hold	80.0	114.0	155.0	34.1	23.9	19.5	13.0	16.0	18.0
ACC	1399	1664	Accumulate	58.3	65.5	83.5	24.0	21.4	16.8	14.4	15.3	18.3
Ambuja Cement	223	270	Buy	8.4	9.2	13.7	26.6	24.3	16.3	13.6	13.9	18.4
Mangalam Cement	325	429	Buy	11.1	14.6	27.8	20.1	15.3	8.0	5.8	7.3	12.7
JK Cement	605	729	Buy	13.9	21.8	35.0	43.5	27.7	20.8	5.5	8.2	12.0
IT												
Infosys	2074	2226	Hold	93.2	101.9	112.1	22.2	20.3	18.5	26.1	24.5	23.9
TCS	2512	2599	Neutral	97.6	113.0	127.8	25.7	22.2	19.7	39.6	35.8	34.2
Wipro	553	741	Buy	30.5	36.9	41.5	18.1	15.0	13.3	21.2	24.3	25.1
Metal												
SAIL	79	88	Hold	6.3	8.1	10.5	12.5	9.7	7.5	6.1	7.4	8.9
Tata Steel	400	586	Buy	37.0	54.0	72.0	10.8	7.4	5.5	8.9	11.1	13.1
JSW Steel	1010	1426	Buy	65.9	134.0	165.9	15.3	7.5	6.1	8.1	13.9	15.3
Hindustan Zinc	163	186	Accumulate	16.3	19.0	19.8	10.0	8.6	8.2	18.5	18.4	16.7
Coal India	376	355	Reduce	23.9	28.0	32.1	15.7	13.4	11.7	35.6	35.5	34.9
NMDC	135	154	Accumulate	16.4	16.9	16.2	8.3	8.0	8.4	21.7	20.3	18.0
Hindalco	155	166	Hold	10.5	11.9	12.9	14.8	13.0	12.0	5.4	5.8	6.0

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

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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

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