

Key developments during the week

- Prime Minister Modi says signed over 20 agreements with China
- Prime Minister says India, China can work together in IT, tourism sectors
- India Apr trade deficit widens to \$10.99 bln vs \$10.09 bln, up 9% YoY
- India, Japan in pact for 11.7-bln-rupees Odisha power project loan
- Govt said upstream companies not to share oil subsidy in FY16
- India April WPI inflation falls to record low of (-) 2.65% from (-) 2.33% in March
- RBI relaxes norms for infrastructure debt funds NBFCs
- UN agency says India economy likely to grow 8.1% in 2015, 8.2% in 2016
- Moody's sees most Indian companies' credit condition improving in 12-18 months
- Moody's says monsoon, global financial volatility risks to India growth
- India Mar industrial growth at 2.1% from 5% in Feb
- India Apr CPI Combined inflation rate 4.87 vs 5.25% in Mar
- Govt Apr indirect tax mop-up 477 bln rupees, up 46.2% YoY
- Govt FY15 direct tax mop-up 6.96 trln rupees vs 7.06 trln aim
- Industry secretary says exports need to grow over 20% for manufacturing to grow 13-14%
- Moody's sees India as strongest growing G20 country in 2015, 2016
- India Mar FDI inflows \$3.73 bln vs \$4.60 bln a year ago
- India Apr passenger car sales 159,548 units, up 18% on year

INDEX	15-May-15	08-May-15	Change (in %)
NIFTY	8262.35	8191.50	0.86
SENSEX	27324.00	27105.39	0.81
NSE 500	6827.05	6728.90	1.46
NSE MIDCAP	3300.65	3205.65	2.96
NIFTY JUNIOR	19696.25	18920.35	4.10
BSE SMALLCAP	11040.79	10829.06	1.96
BSE 200	3465.63	3415.37	1.47

INDEX	15-May-15	08-May-15	Change (in %)
BSE AUTO	19077.15	18369.63	3.85
BSE BANK	20913.93	20389.59	2.57
BSE CAPITAL GOODS	16219.71	16192.78	0.17
BSE CD	10177.01	9960.11	2.18
BSE FMCG	7791.77	7750.07	0.54
BSE HEALTHCARE	16537.55	16225.73	1.92
BSE IT	10578.00	10579.18	-0.01
BSE METALS	9883.52	9952.55	-0.69
BSE OIL AND GAS	9320.86	9240.02	0.87
BSE PSU	7615.47	7444.12	2.30
BSE REALTY	1541.10	1589.28	-3.03
BSE TECH	5879.59	5885.65	-0.10

INDEX	15-May-15	08-May-15	Change (in %)
DOW JONES	18272.56	18191.11	0.45
HANG SENG	27822.28	27589.06	0.85
NIKKEI	19732.92	19379.19	1.83
FTSE	6960.49	7046.82	-1.23

Domestic events week ahead

- May 18-22:** Crude, refinery output for April, from petroleum ministry.
- May 20:** CPI for rural and farm labourers for April, by Labour Bureau.

Source: NW18

Global events week ahead

- May 18:** Japan Industrial Production m/m, Italian Trade Balance, German Buba Monthly Report
- May 19:** UK CPI y/y, UK PPI m/m, German ZEW Economic Sentiment, Europe CPI y/y, Europe Trade Balance, US Building Permits, US Housing Starts
- May 20:** Japan GDP q/q, German PPI m/m, UK MPC Official Bank Rate Votes, US Crude Oil Inventories, US FOMC Meeting Minutes
- May 21:** Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, French Flash Manufacturing and Services PMI, German Flash Manufacturing and Services PMI, Europe Flash Manufacturing and Services PMI, Europe Current Account, UK Retail Sales m/m, ECB Monetary Policy Meeting, US Unemployment Claims, US Flash Manufacturing PMI, US Consumer Confidence, US Philly Fed Manufacturing Index, US Existing Home Sales, ECB President Draghi Speaks, US FOMC Member Fischer Speaks
- May 22:** Japan Monetary Policy Statement, German GDP q/q, BOJ Press Conference, ECB President Draghi Speaks, German Ifo Business Climate, Italian Retail Sales m/m, US CPI m/m, US Core CPI m/m, ECB President Draghi Speaks, BOE Gov Carney Speaks, BOJ Gov Kuroda Speaks



Weekly Sector Outlook and Stock Picks

Auto sector – Rangebound this week; Bajaj Auto earnings eyed

Stocks of major automakers are seen trading in a narrow range this week in the absence of sector-specific and macro-economic triggers. There isn't anything much expected this week. Bajaj Auto's numbers could be a trigger, but that, too, will affect only two-wheeler manufacturers. Bajaj Auto's earnings are not expected to be positive, and the stock is seen under pressure in the run-up. Bajaj Auto Ltd is scheduled to detail its Jan-Mar earnings on May 21. The automaker's standalone net profit is seen down 14% y-o-y at 6.55 bln rupees. The company's earnings are seen down primarily due to a fall in motorcycle sales during the past few months, and due to the fact that the automaker is not present in the fast growing scooter category. Tata Motors Ltd reported 4% y-o-y rise in its global wholesales for April, and is expected to see its share trade with a minor positive bias during the initial part of the coming week.

Bank Sector – Positive bias this week; SBI earnings in focus

Bank stocks are expected to trade with a positive bias and continue to outperform the broad market amid expectation of a pre-policy rate cut by the Reserve Bank of India this week. The Jan-Mar earnings of the country's largest Lender State Bank of India scheduled on May 22 will be a key focus this week. Apart from that the market is expecting a rate cut action even before the policy due date. The next RBI bi-monthly policy statement being due on Jun 2, the market is abuzz with expectations of an inter-policy rate action this week post benign inflations numbers. Data released by the commerce and industry ministry showed that India's Wholesale Price Index inflation rate fell to a record low of (-)2.65% in April, staying negative for the sixth consecutive month, strengthened expectations of a repo rate cut by the Reserve Bank of India in the upcoming policy review.

Capital Goods Sector – Seen in range; Voltas results eyed

Shares of most capital goods companies are seen trading in a range with a slight negative bias this week amid weak broader market and disappointing result season so far. While short-term investor sentiment remains cautious on most companies in the sector, sector bellwether L&T and product companies such as Voltas and Cummins are preferred. Tata sons promoted Voltas will report its Jan-Mar earnings on May 21. The company Jan-Mar consolidated net profit is seen down 6.1% at 943 mln rupees y-o-y. If the results are better than expectation, shares of the company could cross 52 week high mark in the next week.

Cement Sector – Seen tracking broader market this week

This week, cement company stocks will move tracking the trend in the broader market in the absence of any major sector-specific trigger. Demand for cement has been subdued, and cement prices have declined further in northern India. Stocks of major cement companies are not expected to trade up in the coming week. There is not much happening in the cement industry. Demand for cement is very low in the country. Companies have not been able to maintain prices.

FMCG Sector – In range; defensive shares may get preference

Shares of fast-moving consumer goods companies are likely to trade in a narrow range this week but given the volatility in broader markets, defensive stocks may get some preference. FMCG, pharmaceutical, and information technology stocks are generally considered as defensive sectors. The sector is viewed as positive among defensives as it does not depend on foreign currency or regulatory approvals like information technology and pharmaceutical companies. Also, earnings of most FMCG companies, reported until now, have been in line with or better than estimates. The FMCG index gained 0.5% during the week with Emami, Marico and Godrej Consumer Products being the top three gainers. Hindustan Unilever was the biggest loser falling 5.6%. In the coming week, market participants will focus on Asian Paints and Colgate Palmolive India, which will detail their Jan-Mar earnings on May 18 and May 19, respectively. Asian Paints is likely to post a 33% y-o-y rise in its consolidated net profit to 3.81 bln rupees in Jan-Mar, as lower input costs may improve margins. Colgate India's net profit is expected at 1.70 bln rupees in Jan-Mar, up 29% y-o-y.

IT Sector – Seen recovering as market factors in muted earnings

Shares of information technology companies could trade with a positive bias this week, with the large cap companies being expected to do "reasonably well", recovering after the sector posting significant losses owing to muted earnings in the Jan-Mar quarter. The mid cap companies may fail to bounce-back this week. The Indian stock markets witnessed



another volatile week along with the domestic currency, breaching the crucial psychological level of 64 rupees per dollar. While the rupee's depreciation is otherwise good for these companies as they export software and services, a sharp and sudden fluctuation could lead to losses on foreign exchange hedging and loans. However, the local indices recovered drawing support from recovery in European equities as a result of easing sovereign bond yields, rebound in the rupee, and positive India consumer price inflation data. Among big IT stocks, HCL Technologies fell by 1.25% during the week, followed by Tata Consultancy Services which fell by 0.64%. Most IT companies have detailed their financial results for the Jan-Mar quarter with Mphasis scheduled to detail its results on May 22. With the volatility in the domestic currency and expectations of an interest rate hike by the US Federal Reserve inching closer, a stronger dollar; IT stocks would participate in any bounce-back in the broader market.

Oil Sector – PSU stocks seen trading in range, bias positive

Shares of state-owned oil marketing companies may trade in a range this week as focus will be on companies reporting earnings, but the bias will be positive after hike in petrol and diesel prices. Indian Oil Corp Ltd, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd raised petrol prices by over 3 rupees per litre and diesel prices by 2.7 rupees per litre following a rise in global oil prices and depreciation of the rupee over the past fortnight. The move could lift the shares of the company early this week but further movement will depend on rupee-dollar movement. Also, likely volatility in the broader market may keep a check on the rise in these stocks. All the three companies will report earnings in the week after next, and traders may choose to wait for further clarity on their financial health before taking fresh bets. The Indian currency has been fluctuating wildly over the last two weeks and had dipped below 64-for-a-dollar mark on Tuesday before recovering and closing at 63.5 per dollar. While an increase in costs due to the rupee depreciation is now passed on in terms of price hike for petrol and diesel, fluctuations could result in hedging and inventory losses. Crude oil prices, however, continue to remain stable, providing some cushion for traders. Shares of Oil and Natural Gas Corp Ltd and Oil India Ltd may continue to trade with positive bias this week mainly on account of stable oil prices. However, a correction in rupee could affect the trend.

Pharma sector – Stock-specific movement seen; earnings eyed

Shares of major pharmaceutical companies are seen trading based on specific triggers in the absence of sectoral cues, with the street expecting trade in stocks of GlaxoSmithKline Pharmaceuticals Ltd, Aarti Drugs Ltd, and JB Chemicals & Pharmaceuticals Ltd depending on their Jan-Mar results. GSK Pharma will report its earnings for the March quarter on May 18, while Aarti Drugs and JB Chemicals will report their financial earnings for the quarter on May 20. GSK Pharma Ltd's net profit is seen rising 10% y-o-y to 1.07 bln rupees for the quarter ended March. Shares of some large companies, which reported their results during the week, are also expected to see some corrections based on the results. Lupin Ltd, which missed the earnings estimates, posted a flat topline growth of 0.1% on year to 3.05 bln rupees.

Metal Sector – May move downwards; JSW Steel seen weak

Downward correction in shares of major metal companies is seen continuing this week after few consecutive sessions of outperforming the broader market last month, as they are seen overvalued at current levels. The CNX Metal index fell 0.53% last week. Some downwards correction can be seen this week, especially after weeks of outperforming the broader market. The street expects shares of JSW Steel Ltd to open weak on Monday as it posted poor Jan-Mar earnings. The steelmaker's Jan-Mar consolidated net profit down 87% y-o-y to 623.8 mln rupees. Shares of Tata Steel Ltd and Vedanta Ltd may outperform their peers.

Telecom Sector – Range-bound this week in absence of cues

Shares of major telecom companies, including Bharti Airtel, Idea Cellular, and Reliance Communications, are expected to remain in a range this week, in the absence of any sector-specific trigger. This week, the stocks of telecom companies are going to mirror the trends of the week ago, primarily due to continued weak momentum in stocks and no major trigger in the sector. The stocks of most of the telecom companies were trading in a narrow range for the last two-three weeks and the trend is expected to continue in near-term unless they cross the resistance value. On May 14, Bharti Airtel announced to launch 4G trials for its existing 3G subscribers in Chennai. Bharti Airtel on 4G services might help the stocks in the long-term, but no immediate impact is seen this week. In the month of April, the operators have collectively added 6.4 mln new users to the network compared to 8.2 mln added in March. The long-pending GST bill that was approved by Lok Sabha last week is also unlikely to have an impact on the telecom sector.



Market range for the week 7900- 8420

Nifty	Values
Support 1	8120
Support 2	8050
Support 3	7950
Resistance 1	8320
Resistance 2	8380
Resistance 3	8400

Resistance – Nifty may face resistance at 8320 level above this level it may go up to 8380-8400 level.

Support - Nifty has support at 8120 level below this next support at 8050-7950 levels.

Technical – During the week, CNX Nifty opened at 8243.20 and touched the highest level of 8332.75 and lowest level of 8089.80. The CNX Nifty ended at 8262.35; gain 70.85 points or 0.86%. The S&P BSE Sensex opened at 27249.42 and touched the highest level of 27544.24 and lowest level of 26750.01. The S&P BSE Sensex closed at 27324.00; gain 218.61 points or 0.81%.

For the coming week, we expect the market range of 7900-8420.

Weekly Chart View –

We had mentioned in last week's report that on the daily chart, Nifty was below 200DMA and on weekly chart it was above 50WMA, because of that we had mentioned we can see some consolidation and all we have seen rangebond week. Now on daily chart we can see narrow range body formation and still below 200DMA. On weekly chart we witness "Doji candle". So overall still we can see some consolidation and 8350-8400 will remain major resistance for the Nifty.

Weekly Chart

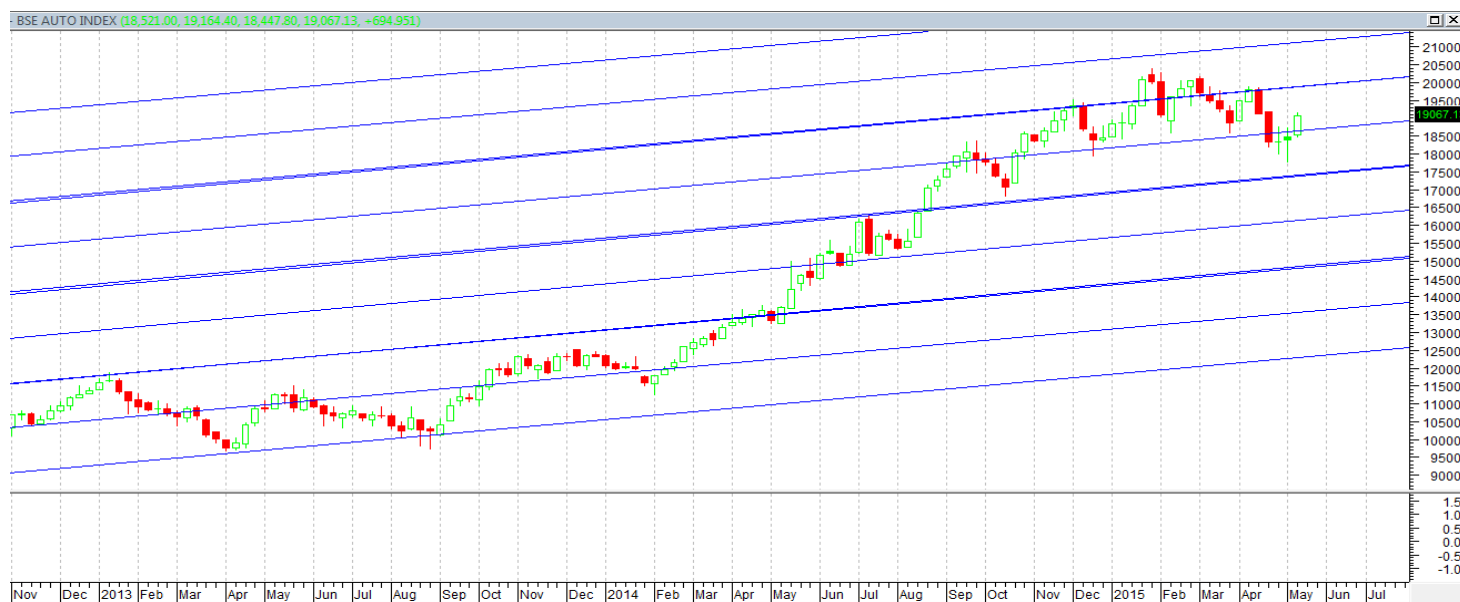




Weekly Sectoral Technical Outlook

BSE Auto Index

CMP: 19077

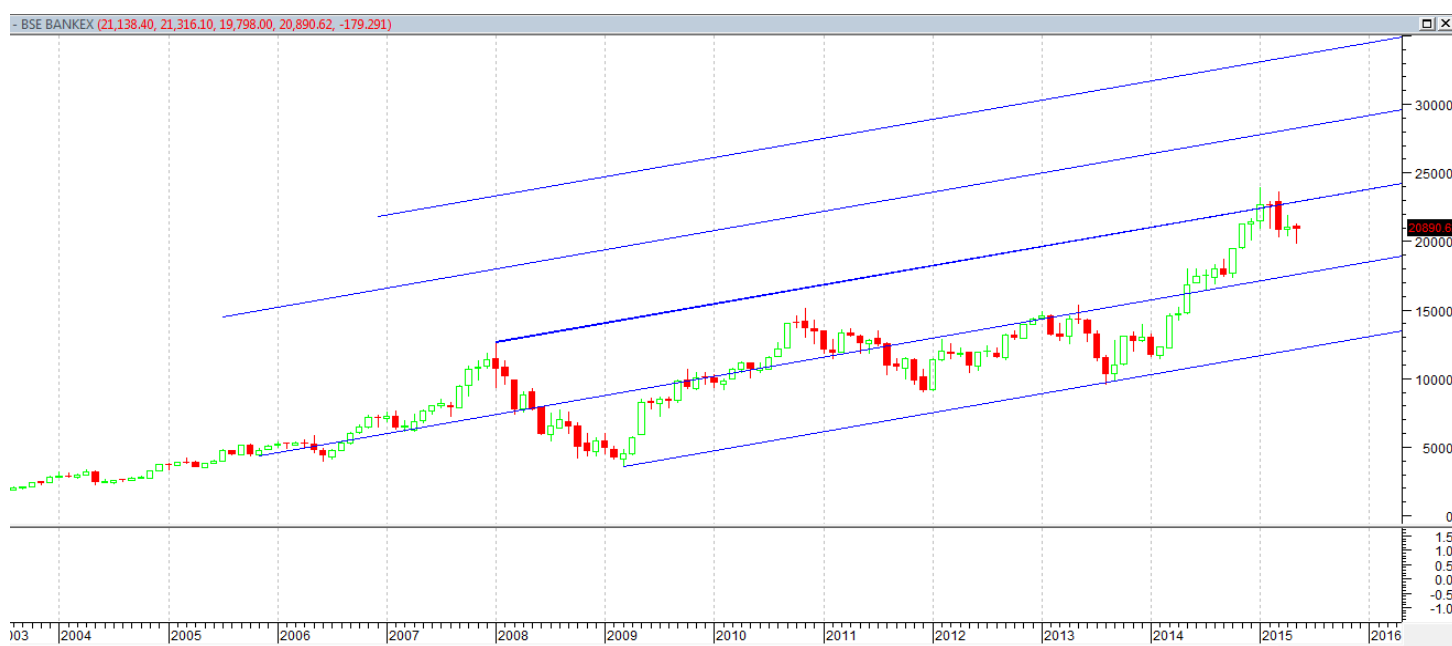


BSE Auto

At present we are observing positive candle which suggests that a pullback rally is in offing. One can go long at current level with a stop loss of 18300 for a target of 19600 – 20000 levels.

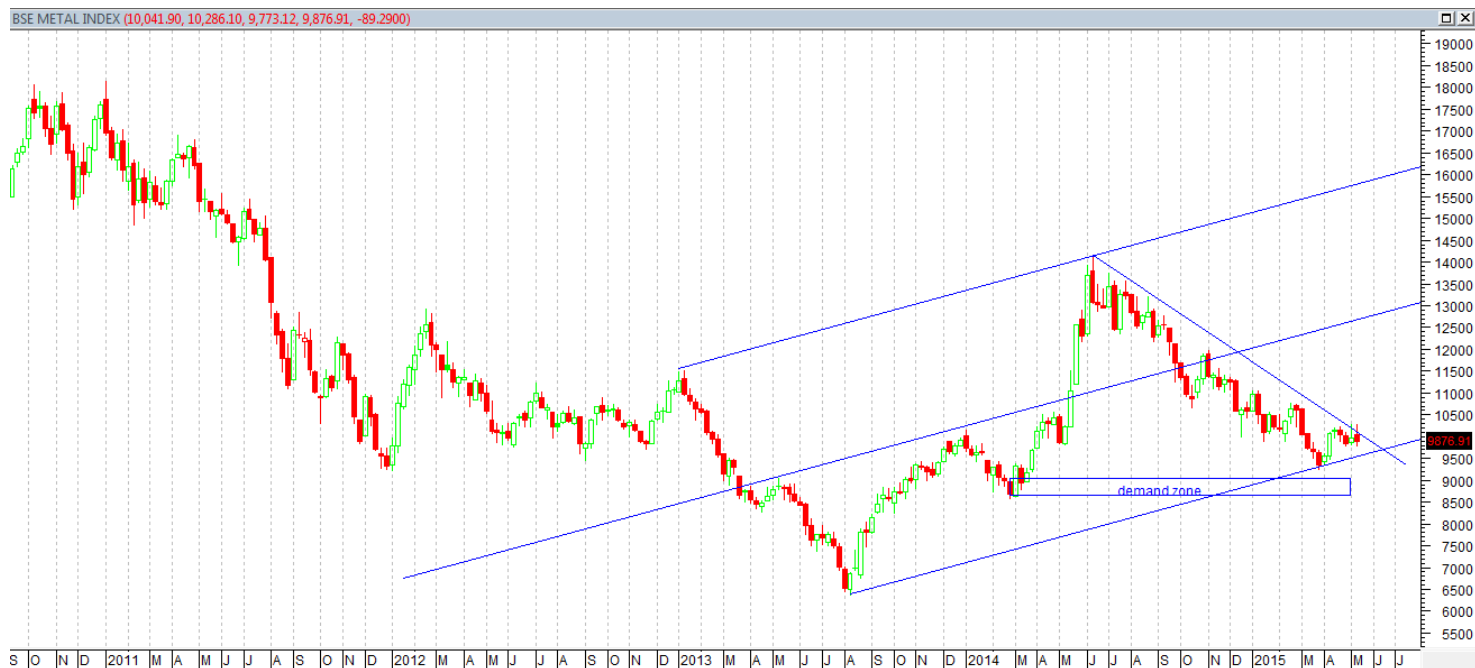
BSE Bankex

CMP: 20913

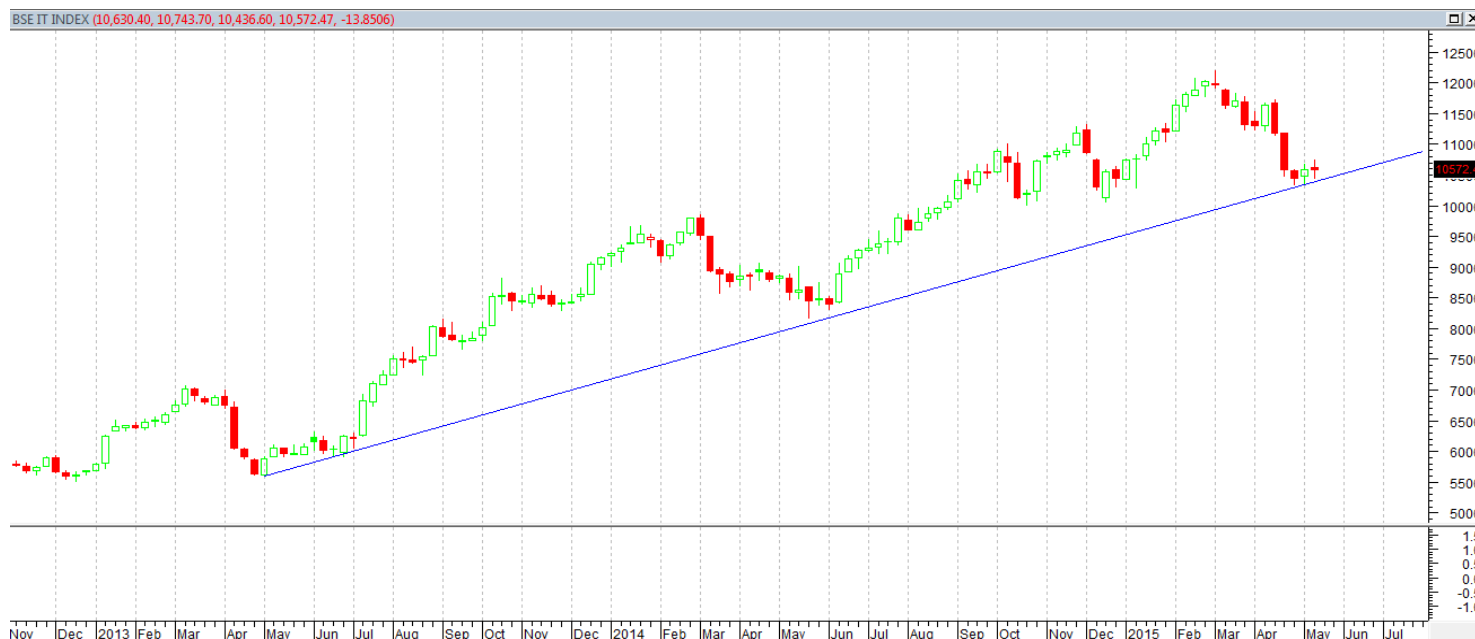


BSE Bankex

At present we are observing a Doji candlestick pattern that suggests that the down move is losing breath. One can initiate longs above 21316 levels with a stop loss of 19798 for a target of 21500 – 22000 levels.

**BSE Metal Index****CMP: 9883****BSE Metal Index**

We reiterate our view 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: 10578****BSE IT**

At present we are observing two consecutive spinning top candlestick patterns which suggest that the downtrend is losing breath. Those aggressive traders gone long above 10666 should maintain 10300 levels as stop loss.



Weekly Technicals of Key Companies –

Company	Closing 15-May-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1472.15	1474.78	1506.57	1540.98	1440.37	1408.58
AMBUJACEM	234.70	233.88	240.22	245.73	228.37	222.03
ASIANPAINT	790.30	786.73	821.57	852.83	755.47	720.63
AXISBANK	562.05	553.08	576.27	590.48	538.87	515.68
BAJAJ-AUTO	2186.50	2157.37	2222.38	2258.27	2121.48	2056.47
BANKBARODA	160.15	158.32	172.83	185.52	145.63	131.12
BHARTIARTL	392.00	391.82	402.93	413.87	380.88	369.77
BHEL	230.95	230.30	239.05	247.15	222.20	213.45
BPCL	767.05	746.85	790.10	813.15	723.80	680.55
CAIRN	200.05	202.57	207.93	215.82	194.68	189.32
CIPLA	683.35	677.85	701.45	719.55	659.75	636.15
COALINDIA	366.90	369.03	374.47	382.03	361.47	356.03
DRREDDY	3496.45	3458.37	3577.98	3659.52	3376.83	3257.22
GAIL	380.15	381.42	399.73	419.32	361.83	343.52
GRASIM	3550.25	3529.05	3601.90	3653.55	3477.40	3404.55
HCLTECH	913.90	923.63	939.77	965.63	897.77	881.63
HDFC	1234.30	1218.40	1252.35	1270.40	1200.35	1166.40
HDFCBANK	990.10	984.88	1002.77	1015.43	972.22	954.33
HEROMOTOCO	2529.70	2465.07	2620.13	2710.57	2374.63	2219.57
HINDALCO	137.00	137.95	144.15	151.30	130.80	124.60
HINDUNILVR	844.80	857.63	888.17	931.53	814.27	783.73
ICICIBANK	312.35	314.88	323.27	334.18	303.97	295.58
IDEA	173.70	171.50	178.00	182.30	167.20	160.70
IDFC	156.70	157.32	161.73	166.77	152.28	147.87
INDUSINDBK	833.35	822.95	851.70	870.05	804.60	775.85
INFY	1961.75	1956.58	2005.17	2048.58	1913.17	1864.58
ITC	326.40	326.05	331.10	335.80	321.35	316.30
KOTAKBANK	1344.55	1334.78	1361.57	1378.58	1317.77	1290.98
LT	1591.95	1592.98	1630.97	1669.98	1553.97	1515.98
LUPIN	1684.25	1692.48	1796.72	1909.18	1580.02	1475.78
M&M	1249.05	1225.08	1280.17	1311.28	1193.97	1138.88
MARUTI	3671.20	3633.20	3722.00	3772.80	3582.40	3493.60
NMDC	131.85	131.18	134.92	137.98	128.12	124.38
NTPC	136.10	138.62	142.98	149.87	131.73	127.37
ONGC	318.90	315.63	324.07	329.23	310.47	302.03
PNB	147.40	147.00	152.30	157.20	142.10	136.80
POWERGRID	140.05	140.48	142.92	145.78	137.62	135.18
RELIANCE	873.95	876.87	896.53	919.12	854.28	834.62
SBIN	287.45	279.47	296.33	305.22	270.58	253.72
SSLT	210.35	217.32	226.43	242.52	201.23	192.12
SUNPHARMA	946.35	947.02	967.78	989.22	925.58	904.82
TATAMOTORS	519.90	519.13	531.72	543.53	507.32	494.73
TATAPOWER	73.00	73.00	74.80	76.60	71.20	69.40
TATASTEEL	364.10	365.72	379.78	395.47	350.03	335.97
TCS	2511.15	2518.87	2557.28	2603.42	2472.73	2434.32
TECHM	618.35	621.65	636.60	654.85	603.40	588.45
ULTRACEMCO	2805.40	2787.77	2877.53	2949.67	2715.63	2625.87
WIPRO	538.45	537.50	545.35	552.25	530.60	522.75
YESBANK	849.55	844.28	869.57	889.58	824.27	798.98
ZEEL	301.05	306.65	313.80	326.55	293.90	286.75

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	1243.40	1384.95	Hold	63.67	66.20	77.50	19.53	18.78	16.04	22.40	19.10	18.90
Maruti Suzuki	3668.80	4053.00	Hold	92.10	123.00	168.90	39.83	29.83	21.72	13.30	14.80	18.10
Tata Motors	519.45	637.00	Buy	43.90	53.80	66.50	11.83	9.66	7.81	35.30	32.10	23.20
Bajaj Auto	2177.90	2570.00	Accumulate	112.10	105.10	142.80	19.43	20.72	15.25	37.00	29.60	34.80
TVS Motors	221.40	201.00	Reduce	5.50	7.30	11.20	40.25	30.33	19.77	19.80	23.10	30.70
Hero MotoCorp	2521.70	2811.00	Hold	105.60	119.50	156.20	23.88	21.10	16.14	39.80	45.70	48.10
Banking												
BOB	160.10	189.00	Accumulate	21.28	15.80	24.70	7.52	10.13	6.48	13.40	12.50	14.70
Federal Bank	138.75	186.00	Buy	9.81	11.70	11.60	14.90	11.86	11.96	12.60	12.30	12.40
Yes Bank	850.15	733.70	Reduce	36.50	45.90	43.70	23.29	18.52	19.45	23.70	23.20	22.20
Indusind Bank	832.70	909.00	Hold	26.85	34.10	45.00	31.01	24.42	18.50	17.60	19.10	21.20
Bank of Mah	41.40	40.70	Neutral	4.60	5.70	7.00	9.00	7.26	5.91	7.40	9.70	11.10
DCB	125.50	147.00	Accumulate	6.00	6.80	7.30	20.92	18.46	17.19	14.10	13.90	14.00
Andhra Bank	78.55	90.00	Accumulate	7.60	10.60	15.30	10.34	7.41	5.13	5.00	5.50	10.10
HDFC Bank	990.15	1083.50	Hold	35.30	43.30	57.60	28.05	22.87	17.19	21.00	22.00	24.00
Cement												
Ultratech Cement	2800.00	2765.00	Neutral	80.50	76.60	111.60	34.78	36.55	24.78	13.00	14.00	17.00
ACC	1475.00	1768.00	Accumulate	58.30	62.20	88.50	25.30	23.71	16.67	14.40	14.50	19.40
Ambuja Cement	234.45	285.00	Buy	8.40	8.20	11.70	27.91	28.59	20.04	13.60	12.60	16.30
Mangalam Cement	236.10	422.00	Buy	11.10	12.20	24.10	21.12	19.22	9.73	5.80	6.20	11.30
JK Cement	600.00	694.00	Accumulate	13.90	21.80	35.00	43.17	27.52	19.83	5.50	8.20	12.00
IT												
Infosys	1959.75	2216.00	Accumulate	93.20	109.00	120.00	21.03	17.98	16.33	23.90	24.00	22.70
TCS	2509.65	2423.00	Neutral	97.80	101.40	112.10	25.66	24.75	22.39	39.00	41.50	37.80
Wipro	538.20	784.35	Buy	30.50	36.90	41.50	17.65	14.59	12.97	21.20	24.30	25.10
Persistent	773.50	696.00	Reduce	31.20	36.30	41.30	24.79	21.31	18.73	20.40	20.90	22.90
Metal												
SAIL	67.05	59.00	Reduce	6.30	8.10	10.50	10.64	8.28	6.39	6.10	7.40	8.90
Tata Steel	363.45	380.00	Neutral	37.00	54.00	72.00	9.82	6.73	5.05	8.90	11.10	13.10
JSW Steel	875.45	1200.00	Buy	65.90	134.00	165.90	13.28	6.53	5.28	8.10	13.90	15.30
Hindustan Zinc	174.40	178.00	Neutral	16.34	19.20	20.20	10.67	9.08	8.63	18.50	18.40	16.70
Coal India	366.15	355.00	Neutral	23.92	27.99	32.12	15.31	13.08	11.40	35.60	35.50	34.90
NMDC	131.90	173.00	Buy	16.40	16.90	16.20	8.04	7.80	8.14	21.70	20.30	18.00
Hindalco	137.00	166.00	Buy	10.50	11.90	12.90	13.05	11.51	10.62	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

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