

## Key developments during the week

- India Mar trade gap widens to 4-month high of \$11.79 bln from \$6.85 bln in Feb and \$10.95 bln YoY
- Jaitley says aim to push economy to double-digit growth in medium term
- Jaitley says aiming to get GST Bill passed in Parliament in three weeks
- Moody's arm says India GDP expected to grow 7.5% in 2015
- India Mar WPI inflation falls to (-)2.33% vs (-) 2.06% in Feb
- India Mar CPI Combined inflation rate 5.17% vs 5.37% in Feb
- Govt source says hope to complete SEBI-FMC merger within a year
- Jaitley says govt will revive PPP model in infrastructure
- RBI Khan says final decision on payments banks soon
- PFRDA may seek changes in law to regulate insurers' pension product
- India opposes S America's tariff cut proposal in WTO
- OPEC ups '15 world oil use view to 92.45 mln bpd; non-OPEC supply up
- Paswan to write to trade minister for hike in sugar import duty to 40%
- Jaitley says high growth, invest opportunities give India an edge
- S&P says structural fiscal weaknesses remains vulnerability of India rating
- NITI Aayog Panagariya sees India growing 8-10% over next 15 years
- SC refuses to stay promulgation of land acquisition ordinance
- RBI issues clarifications on NBFCs' corporate governance norms

INDEX	17-Apr-15	10-Apr-15	Change (in %)
NIFTY	8606.00	8780.35	-1.99
SENSEX	28442.10	28879.38	-1.51
NSE 500	7093.85	7246.05	-2.10
NSE MIDCAP	3454.65	3545.05	-2.55
NIFTY JUNIOR	19898.90	20342.85	-2.18
BSE SMALLCAP	11622.23	11846.33	-1.89
BSE 200	3594.81	3669.43	-2.03

INDEX	17-Apr-15	10-Apr-15	Change (in %)
BSE AUTO	19113.00	19808.75	-3.51
BSE BANK	21091.13	21610.92	-2.41
BSE CAPITAL GOODS	17398.33	17724.52	-1.84
BSE CD	10720.64	10871.27	-1.39
BSE FMCG	8297.52	8272.33	0.30
BSE HEALTHCARE	17325.89	18160.87	-4.60
BSE IT	11168.78	11643.68	-4.08
BSE METALS	10128.62	10084.68	0.44
BSE OIL AND GAS	9810.39	9679.33	1.35
BSE PSU	7997.47	7968.79	0.36
BSE REALTY	1704.10	1787.30	-4.66
BSE TECH	6191.11	6414.89	-3.49

INDEX	17-Apr-15	10-Apr-15	Change (in %)
DOW JONES	17826.30	18057.65	-1.28
HANG SENG	27653.12	27282.23	1.36
NIKKEI	19652.88	19907.63	-1.28
FTSE	6994.63	7089.77	-1.34

## Domestic events week ahead

- Apr 20:** CPI for rural and farm labourers for March, by Labour Bureau.
- Apr 20-24:** Crude, refinery output for March, from petroleum ministry.

Source: NW18

## Global events week ahead

- Apr 20:** German PPI m/m, German Buba Monthly Report
- Apr 21:** German ZEW Economic Sentiment, Europe ZEW Economic Sentiment,
- Apr 22:** Japan Trade Balance, UK MPC Official Bank Rate Votes, UK MPC Asset Purchase Facility Votes, Italian Retail Sales, G7 Meetings, Europe Consumer Confidence, US Existing Home Sales, US Crude Oil Inventories
- Apr 23:** Japan Flash Manufacturing PMI, China HSBC Flash Manufacturing PMI, French Flash Manufacturing PMI, French Flash Services PMI, Spanish Unemployment Rate, German Flash Manufacturing PMI, German Flash Services PMI, Europe Flash Manufacturing PMI, Europe Flash Services PMI, UK Retail Sales m/m, US Unemployment Claims, US Flash Manufacturing PMI, US New Home Sales
- Apr 24:** German Ifo Business Climate, Eurogroup Meetings, US Core Durable Goods Orders m/m, US Durable Goods Orders m/m

## Weekly Sector Outlook and Stock Picks

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

Shares of major automakers are seen regaining some lost ground this week, after facing acute selling pressure. In the first two days of this week, major automobile stocks will continue to see selling, after which they are expected to stabilise and then even gain some ground as the week progresses. Shares of Maruti Suzuki India and Mahindra & Mahindra are expected to remain rangebound this week. Maruti Suzuki will declare its Jan-Mar earnings on Apr 27, while Mahindra & Mahindra will declare earnings on May 29. Maruti Suzuki is the country's largest passenger car manufacturer and its Jan-Mar earnings will give a broad direction to shares of other automobile companies. Bajaj Auto's shares have a negative outlook in the short term, mainly due to the company's falling motorcycle sales. Hero MotoCorp shares are also expected to remain under pressure this week after US-based Erik Buell Racing, in which the two-wheeler company had a substantial stake, filed for bankruptcy a development that may affect the Indian firm's plans in the American markets.

### **Bank Sector – To consolidate this week; earnings to lend cues**

Bank stocks are seen consolidating with a negative bias this week as investors will be wary about placing long positions due to asset quality concerns as the Jan-Mar earnings season gets underway. Movement will be mainly stock specific as lenders like Yes Bank, HDFC Bank, State Bank of Mysore, among others, will detail their Jan-Mar and 2014-15 (Apr-Mar) earnings. Nifty has been struggling to break past its resistance of 8850 as the banking sector has not been participating in the rebound rally.

### **Capital Goods Sector – Seen rangebound; Siemens earnings eyed**

Shares of most capital goods companies are seen trading in a range with marginal positive bias this week as long-term investors may resort to value buying following the correction in stock prices. This week will also mark the start of Jan-Mar earnings season for capital goods companies, with sector major Siemens reporting its quarterly results on Apr 24. The Indian arm of German power equipment and infrastructure equipment maker is seen reporting standalone Jan-Mar net profit of 1.01 bln rupees, up 14% on year and net sales of 27.28 bln rupees, up 2.6% on year. Apart from Siemens, power transmission and distribution infrastructure developer KEC International is also likely to continue gaining as orders in power transmission are seen picking up in the short to medium term and KEC valuations make it an attractive buy in the segment.

### **Cement Sector – Seen trading down this week on weak demand**

Shares of major cement companies are likely to trade down this week in the absence of any near term positive triggers. Demand is very weak, adding that the sector's growth depends on demand for cement from the infrastructure sector. In the northern region, cement prices have come down again after being increased in March due to subdued demand. Demand will pick up from May and prices will go up again. No cement company is going to report earnings this week. UltraTech Cement Ltd will report its earnings on Mar 25, when the markets will be closed. Jan-Mar earnings would be impacted because of weak demand and low prices during the quarter. From long term perspective, cement stocks are seen trading up because of the government's focus on infrastructure. But it will surely take some time for things to materialize.

### **FMCG Sector – Seen range-bound with positive bias this week**

Shares of fast-moving consumer goods companies are likely to trade in a range, with a positive bias this week. The FMCG index gained 0.3% on week. FMCG stocks would also be impacted this week by Jan-Mar earnings of companies and full financial year earnings that are likely to be announced this week onwards. Shares of FMCG companies are expected to trade in the green during this week and beyond on firm earnings estimates for Jan-Mar. The FMCG companies are yet to announce the date of earnings disclosure, excepting Dabur, which will announce the earnings on May 5.

### **IT Sector – Expected to be volatile ahead of Wipro results**

Shares of information technology companies are expected to continue to show volatility as two key heavyweights Wipro Ltd and Infosys Ltd are due to announce their quarterly numbers this week. Wipro will detail its earnings on Tuesday, followed by Infosys on Friday. Last week has been forgettable for IT stocks, which declined by about 3-5% due to two factors - poor results from Tata Consultancy Services Ltd and Mindtree Ltd, and an overall negative outlook to the market



due to global factors. While broader indices like Nifty fell by around 1.5-2% during the week, IT stocks fell twice as much in percentage terms. The biggest correction was in TCS and Mindtree. TCS fell 6.74% for the week after missing revenue growth estimates, capping a disappointing year for India's largest IT services provider. On Tuesday, Wipro is expected to report a net profit of 21.66 bln rupees in Jan-Mar, down 1% sequentially and 3% on year. Revenue for Wipro is seen largely flat at 120.35 bln rupees. Like in case of TCS, Wipro is also expected to report 2.0-2.5% growth in constant currency terms.

### **Oil Sector – RIL may open up but gains seen short-lived**

Focus will be on the counter of Reliance Industries Ltd this week after the company reported better-than-expected numbers for the quarter ended March, led by expansion in its refining margins. The company's gross refining margins hit a two-year high of \$10.1 in Jan-Mar helping it post an all-time high net profit of 62.43 bln rupees, up 11% on year. Lower fuel costs and firm gasoline, gasoil and naphtha cracks boosted GRMs, the company said. RIL's turnover for the quarter declined 33.3% year-on-year to 708.63 bln rupees from 1.1 trln a year ago due to a sharp fall in crude oil and product prices. The stock may open slightly up on Monday but most market participants are of the view that gains are unlikely to sustain through the week because most of the quarterly performance is already priced in. Also, worries remain over the company's upstream business, which continued to witness decline in gas volumes while crude prices remained low. Gas production from the flagship KG-D6 fell 4% to 11.3 mscmd in Jan-Mar. The company's continued confrontation with the government over KG-D6 and the number of arbitrations will also weigh on sentiments. Shares of state-owned oil marketing companies may continue to trade in a range since no immediate triggers are likely. Trade will depend on news flow and movement in crude oil prices, which moved up this week after being stable in the last few weeks. Further spike in oil prices could weigh on the stocks of Indian Oil Corp Ltd, Hindustan Petroleum Corp Ltd and Bharat Petroleum Corp Ltd. However, that will be seen positive for Oil and Natural Gas Corp Ltd and Oil India Ltd, which were the top gainers among oil stocks on week. Reports that the government may exempt the two upstream companies from bearing the subsidy on cooking gas also boosted these stocks and may keep sentiments positive this week.

### **Pharma sector – Seen negative on profit booking**

Shares of frontline pharmaceutical companies are seen negative on profit booking in the upcoming week. Stocks of most the companies in the sector rallied in the last few weeks, but may head towards retracement this week. Bearish trend in the short-term in the pharma sector is likely to prevail this week. The pharma index fell 4.6% on week. The street is also eyeing Jan-Mar quarterly results, which will be announced from this week. Shares of Glenmark Pharma would also be eyed this week as the company said it had sought shareholder approval to raise 9.4 bln rupees.

### **Metal Sector – To trade positive with short-term retracement**

Shares of major metal companies are seen trading positive this week, accompanied by short-term retracement. Retracement indicates a temporary reversal in the stock's price that goes against the prevailing trend. Metal stocks must be traded cautiously since it does not have support from the broader market. The CNX metal index has been underperforming for the last nine months owing to the sustained fall in global metal prices, particularly iron ore and steel. The index fell 0.22% on week. Shares of Hindustan Zinc Ltd would also be eyed this week, as the company would announce its Jan-Mar earnings on Apr 20. Shares of Hindustan Zinc ended at 172.20 rupees on the National Stock Exchange, down 0.1% from the previous close.

### **Telecom Sector – To track broader market this week**

Shares of telecom companies are expected to track the broader indices this week due to lack of sector-specific triggers. There are no sectoral triggers this week, and the shares will most likely trade on the basis of Nifty. The market could indulge in some anticipatory trading in shares of Bharti Airtel and Idea Cellular, which will report their Jan-Mar earnings on Apr 28. Industry leader Bharti Airtel is seen reporting a 5% sequential growth in net profit for the quarter ended March with strong subscriber growth in the domestic market raising voice and data volume. India's largest mobile services provider Bharti Airtel is seen reporting a net profit for the March quarter at 15.09 bln rupees, up 5% from the previous quarter. Shares of Reliance Communications, on the other hand, is seen trading down this week on profit booking, after they gained some momentum in the weeks succeeding the spectrum auction.



## Market range for the week 8400- 8750

Nifty	Values
Support 1	8550
Support 2	8480
Support 3	8450
Resistance 1	8680
Resistance 2	8750
Resistance 3	8780

**Resistance** – Nifty may face resistance at 8680 level above this level it may go up to 8750-8780 level.

**Support** - Nifty has support at 8550 level below this next support at 8480-8450 levels.

**Technical** – During the week, CNX Nifty opened at 8801.75 and touched the highest level of 8844.80 and lowest level of 8596.70. The CNX Nifty ended at 8606.00; drag 248.10 points or 1.99%. The S&P BSE Sensex opened at 28955.13 and touched the highest level of 29094.61 and lowest level of 28403.70. The S&P BSE Sensex closed at 28442.10; drag 690.91 points or 1.51%.

**For the coming week, we expect the market range of 8400-8750.**

### Weekly Chart View –

We had mentioned in last week's report that on the daily chart, we witness series of narrow range body formation and on weekly chart it was near to lower line of channel, because of that we had mentioned 8820-8850 will be major resistance and all we have seen Nifty fail to cross that level. Now on daily chart Nifty below 50DMA and near to 100DMA. On the weekly chart, Nifty is still facing resistance at lower line of channel. So overall from here 8550-8520 will be major support if we get close below that, then we can see some more pressure in the market and for move upside Nifty need to close above 8750-8780 level.

### Weekly Chart

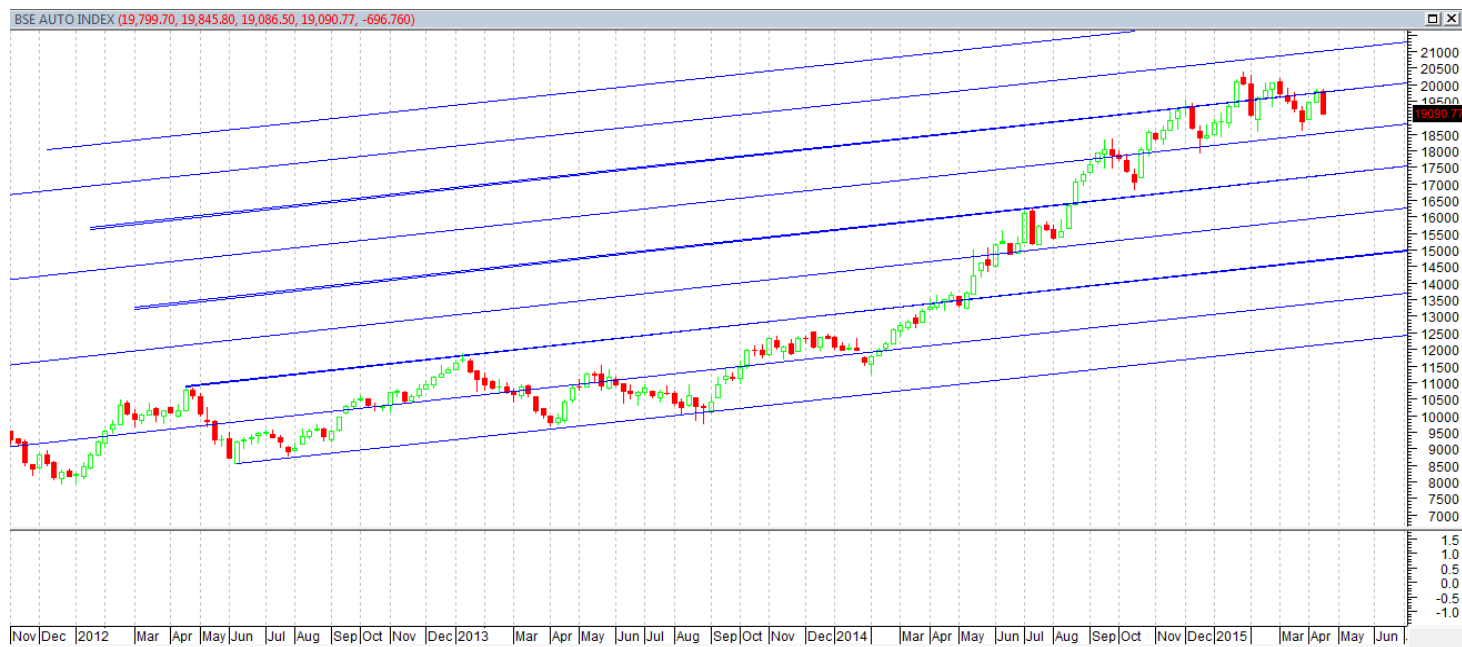




## Weekly Sectoral Technical Outlook

## BSE Auto Index

CMP: 19113



## BSE Auto

At present we are observing a bear candle which has closed below the median line of the third channel. This suggests weakness going ahead. At present one should avoid the sector.

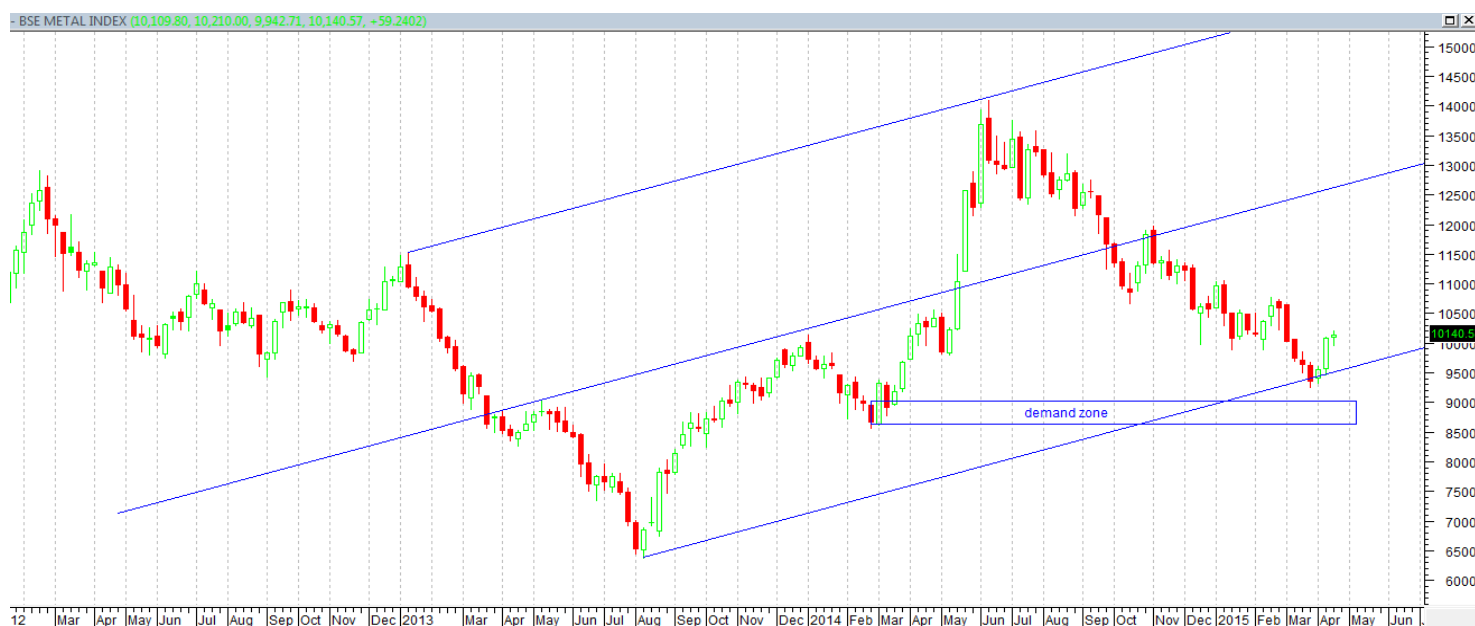
## BSE Bankex

CMP: 21091



## BSE Bankex

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

**BSE Metal Index****CMP: 10128****BSE Metal Index**

We maintain our stance that those gone above 10099 should maintain the stop loss at 9448 for upside target 10400 – 10800 levels.

**BSE IT****CMP: 11168****BSE IT**

At present we are observing a bear candle. Hence, one should avoid this sector. On the downside it can test 10900 – 10600 levels.



**Weekly Technicals of Key Companies –**

Company	Closing 17-Apr-15	Buy/Sell Trigger	Resistance 1	Resistance 2	Support 1	Support 2
ACC	1521.65	1558.70	1612.40	1703.15	1467.95	1414.25
AMBUJACEM	246.85	251.53	257.32	267.78	241.07	235.28
ASIANPAINT	816.80	830.98	851.37	885.93	796.42	776.03
AXISBANK	533.70	546.33	560.87	588.03	519.17	504.63
BAJAJ-AUTO	2065.30	2073.53	2107.07	2148.83	2031.77	1998.23
BANKBARODA	177.60	177.07	181.48	185.37	173.18	168.77
BHARTIARTL	405.95	412.28	420.67	435.38	397.57	389.18
BHEL	234.85	236.17	243.13	251.42	227.88	220.92
BPCL	797.85	806.08	820.67	843.48	783.27	768.68
CAIRN	230.40	230.43	239.77	249.13	221.07	211.73
CIPLA	680.40	689.83	707.57	734.73	662.67	644.93
COALINDIA	380.40	385.05	391.05	401.70	374.40	368.40
DRREDDY	3647.15	3691.62	3763.23	3879.32	3575.53	3503.92
GAIL	388.85	392.18	399.67	410.48	381.37	373.88
GRASIM	3647.20	3701.37	3772.73	3898.27	3575.83	3504.47
HCLTECH	940.10	950.70	967.90	995.70	922.90	905.70
HDFC	1306.70	1300.75	1321.90	1337.10	1285.55	1264.40
HDFCBANK	1018.25	1027.67	1039.28	1060.32	1006.63	995.02
HEROMOTOCO	2410.50	2464.08	2545.42	2680.33	2329.17	2247.83
HINDALCO	139.75	138.68	142.77	145.78	135.67	131.58
HINDUNILVR	937.65	935.57	953.03	968.42	920.18	902.72
ICICIBANK	310.10	313.55	318.85	327.60	304.80	299.50
IDEA	196.95	198.45	202.50	208.05	192.90	188.85
IDFC	168.35	171.10	175.05	181.75	164.40	160.45
INDUSINDBK	876.00	905.38	937.62	999.23	843.77	811.53
INFY	2179.25	2192.57	2231.68	2284.12	2140.13	2101.02
ITC	351.85	351.77	358.68	365.52	344.93	338.02
KOTAKBANK	1386.55	1411.40	1450.45	1514.35	1347.50	1308.45
LT	1739.75	1763.27	1796.43	1853.12	1706.58	1673.42
LUPIN	1770.05	1835.87	1932.18	2094.32	1673.73	1577.42
M&M	1224.50	1236.22	1271.18	1317.87	1189.53	1154.57
MARUTI	3646.80	3670.72	3705.08	3763.37	3612.43	3578.07
NMDC	133.55	135.30	137.60	141.65	131.25	128.95
NTPC	158.00	156.75	160.10	162.20	154.65	151.30
ONGC	330.00	324.32	338.53	347.07	315.78	301.57
PNB	163.25	164.73	169.27	175.28	158.72	154.18
POWERGRID	150.10	151.20	154.90	159.70	146.40	142.70
RELIANCE	926.85	923.30	947.85	968.85	902.30	877.75
SBIN	291.75	290.00	296.65	301.55	285.10	278.45
SSLT	211.25	207.38	216.77	222.28	201.87	192.48
SUNPHARMA	1037.75	1075.97	1123.18	1208.62	990.53	943.32
TATAMOTORS	535.35	544.47	554.78	574.22	525.03	514.72
TATAPOWER	80.45	80.57	82.23	84.02	78.78	77.12
TATASTEEL	346.00	343.92	354.28	362.57	335.63	325.27
TCS	2474.85	2552.92	2635.83	2796.82	2391.93	2309.02
TECHM	641.05	649.87	665.58	690.12	625.33	609.62
ULTRACEMCO	2809.15	2878.77	2960.28	3111.42	2727.63	2646.12
WIPRO	586.85	599.20	613.40	639.95	572.65	558.45
YESBANK	809.40	826.53	846.87	884.33	789.07	768.73
ZEEL	336.55	340.33	347.12	357.68	329.77	322.98

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	1224.30	1384.95	Accumulate	63.67	66.20	77.50	19.23	18.49	15.80	22.40	19.10	18.90
Maruti Suzuki	3628.00	3547.00	Neutral	92.10	117.80	168.90	39.39	30.80	21.48	13.30	14.80	18.10
Tata Motors	535.00	637.00	Accumulate	43.90	53.80	66.50	12.19	9.94	8.05	35.30	32.10	23.20
Bajaj Auto	2065.00	2570.00	Buy	112.10	105.10	142.80	18.42	19.65	14.46	37.00	29.60	34.80
TVS Motors	244.00	239.00	Neutral	5.50	7.50	12.00	44.36	32.53	20.33	19.80	23.10	30.70
Hero MotoCorp	2410.00	3140.00	Buy	105.60	139.30	174.50	22.82	17.30	13.81	39.80	45.70	48.10
<b>Banking</b>												
BOB	178.00	206.00	Accumulate	21.28	22.10	29.10	8.36	8.05	6.12	13.40	12.50	14.70
Federal Bank	131.00	184.00	Buy	9.81	10.50	11.60	13.35	12.48	11.29	12.60	12.30	12.40
Yes Bank	810.00	733.70	Reduce	36.50	45.90	43.70	22.19	17.65	18.54	23.70	23.20	22.20
Indusind Bank	875.00	909.00	Neutral	26.85	34.10	45.00	32.59	25.66	19.44	17.60	19.10	21.20
Bank of Mah	39.00	40.70	Neutral	4.60	5.70	7.00	8.48	6.84	5.57	7.40	9.70	11.10
DCB	118.00	147.00	Buy	6.00	6.80	7.30	19.67	17.35	16.16	14.10	13.90	14.00
Andhra Bank	83.00	95.00	Accumulate	7.60	8.60	15.30	10.92	9.65	5.42	5.00	5.50	10.10
HDFC Bank	1018.00	1083.50	Hold	35.30	43.30	57.60	28.84	23.51	17.67	21.00	22.00	24.00
<b>Cement</b>												
Ultratech Cement	2806.00	3430.00	Buy	80.50	99.40	152.10	34.86	28.23	22.55	13.00	14.00	17.00
ACC	1519.00	1768.00	Accumulate	58.30	62.20	88.50	26.05	24.42	17.16	14.40	14.50	19.40
Ambuja Cement	247.00	285.00	Accumulate	8.40	8.20	11.70	29.40	30.12	21.11	13.60	12.60	16.30
Mangalam Cement	280.00	422.00	Buy	11.10	12.20	24.10	22.25	20.25	10.25	5.80	6.20	11.30
JK Cement	670.00	694.00	Neutral	13.90	21.80	35.00	48.20	30.73	19.83	5.50	8.20	12.00
<b>IT</b>												
Infosys	2181.00	2562.46	Accumulate	93.20	109.00	120.00	23.40	20.01	18.18	23.90	24.00	22.70
TCS	2476.00	2651.00	Hold	97.60	101.00	127.80	25.37	24.51	19.37	39.00	41.50	37.80
Wipro	586.00	784.35	Buy	30.50	36.90	41.50	19.21	15.88	14.12	21.20	24.30	25.10
KPIT	171.00	218.00	Neutral	12.60	12.80	15.10	13.57	13.36	11.32	19.50	17.00	16.80
Persistent	736.00	762.26	Neutral	31.20	36.50	46.20	23.59	20.16	15.93	20.40	20.90	22.90
<b>Metal</b>												
SAIL	77.00	59.00	Reduce	6.30	8.10	10.50	12.22	9.51	7.33	6.10	7.40	8.90
Tata Steel	345.00	380.00	Hold	37.00	54.00	72.00	9.32	6.39	4.79	8.90	11.10	13.10
JSW Steel	957.00	1200.00	Buy	65.90	134.00	165.90	14.52	7.14	5.77	8.10	13.90	15.30
Hindustan Zinc	171.00	178.00	Neutral	16.34	19.00	19.80	10.47	9.00	8.64	18.50	18.40	16.70
Coal India	381.00	355.00	Reduce	23.92	27.99	32.12	15.93	13.61	11.86	35.60	35.50	34.90
NMDC	133.00	173.00	Buy	16.40	16.90	16.20	8.11	7.87	8.21	21.70	20.30	18.00
Hindalco	139.00	166.00	Accumulate	10.50	11.90	12.90	13.24	11.68	10.78	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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