

VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue : February 2012

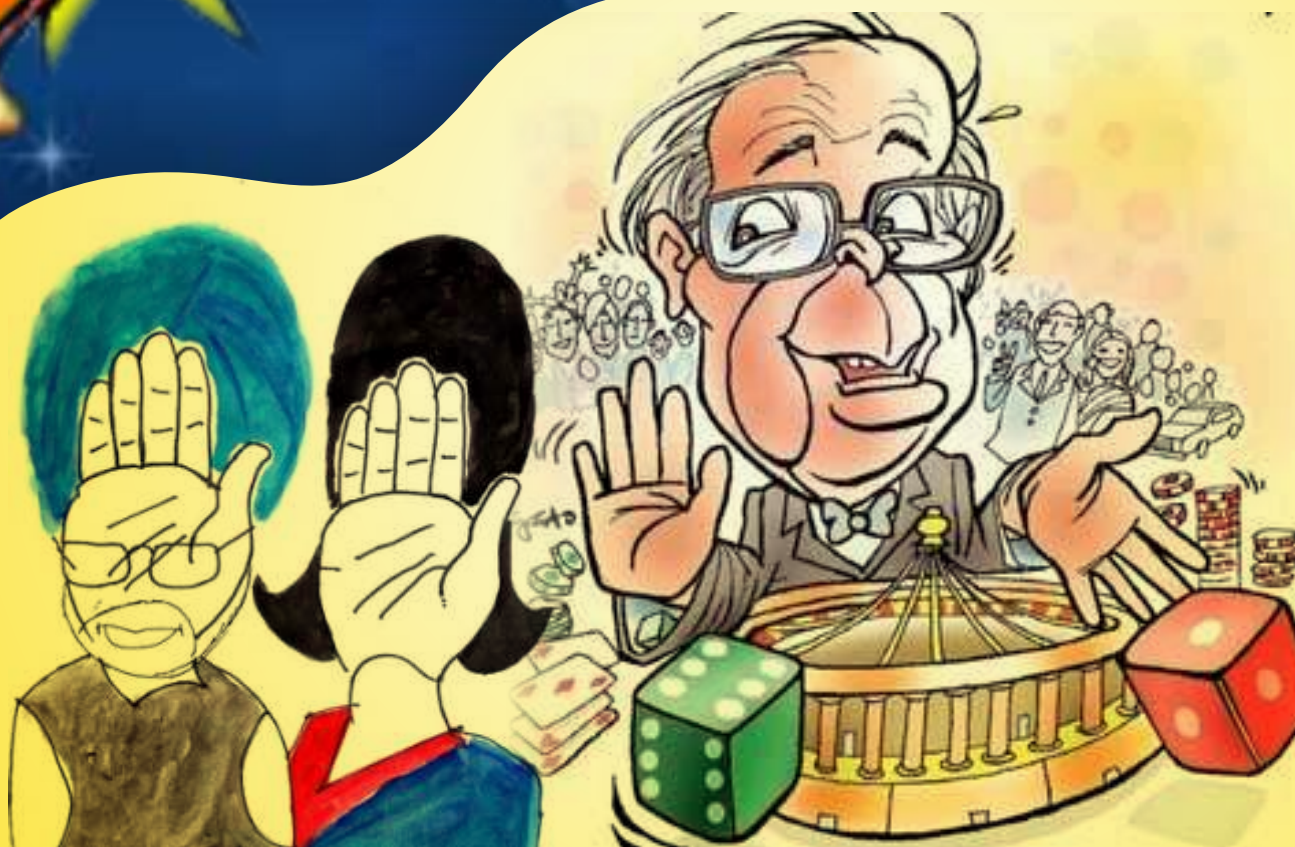
Bankex

Metal

Realty

NSE/BSE

CG



ARI - Movers & Shakers

INDIAN INDICES

Indices	Feb-12	Jan-12	Change %
SENSEX	17193.55	15454.00	11.26
S&P CNX NIFTY	5199.00	4624.00	12.44
BANK NIFTY	9919.00	7968.00	24.49
CNX MIDCAP	7100.00	6111.00	16.18
S&P CNX 500	4082.00	3597.00	13.48
CNX IT	6193.00	6139.00	0.88
CNX REALTY	231.00	184.00	25.54
CNX INFRA	2530.00	2124.00	19.11

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Feb-12	Jan-12	Change %
AUTO	9241.00	8143.00	13.48
BANKEX	11390.00	9153.00	24.44
CD	5906.00	5284.00	11.77
CG	9864.00	8067.00	22.28
FMCG	4074.00	4035.00	0.97
HC	6336.00	5870.00	7.94
IT	5777.00	5751.00	0.45
METAL	11498.00	9293.00	23.73
OIL&GAS	8500.00	7529.00	12.90
PSU	7356.00	6364.00	15.59
REALTY	1708.00	1375.00	24.22
TECK	3476.00	3380.00	2.84

(Source: BSE)

GLOBAL INDICES

Indices	Feb-12	Jan-12	Change %
DOW JONES	12632.00	12217.00	3.40
NASDAQ	2467.00	2277.00	8.34
HANG SENG	20390.00	18434.00	10.61
FTSE	5681.00	5572.00	1.96
NIKKEI	8802.00	8455.00	4.10

FII ACTIVITY (₹ in cr)

(Source: Telequote software)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2012	50,467.40	40,109.90	10,357.70
Total for 2012 *	50,467.40	40,109.90	10,357.70

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2012	10,421.40	12,279.50	(1,858.40)
Total for 2012 *	10,421.40	12,279.50	(1,858.40)

* Till Jan 2012

(Source: SEBI)

Market Commentary

2012 kick-started on a positive note with Indian key benchmark indices embarking on an upward streak during January 2012, fading the bitter memories of 2011. The surge in the month of January was not only the biggest since September, 2010 but also the best January rise (in percentage terms) for the benchmark since past 18 years. Taking cues from the global markets, the Indian equity markets entered in a positive territory during the month. Inflows from foreign Institutional investors (FIIs) improved the sentiments of Indian equity markets and the third quarter result season that took off in the month provided further support to the markets, as there were some positive surprises from banking sector and front-line IT companies, leading to a rally. RBI's monetary policy review on January, 24th also gave a breather to the markets as the RBI cut the cash reserve ratio (CRR) by 50 basis points to 5.5% to inject liquidity of Rs 320 billion and indicated further cuts in the interest rates in the upcoming review in order to foster growth. This served as a big positive for the Indian companies and rejoiced the market participants.

Finally, the BSE Sensex settled the month at 17193 clocking an impressive return of 11.26% while the S&P CNX Nifty gained 12.44% to settle the month at 5199. In fact the month of January, 2012 was one of the best months for the Indian stock markets in the recent history with Nifty clocking over 12% gain in a single month making India the best performing market in the region for Jan, 2012. The CNX Mid-Cap index advanced 16.18%. On the sectoral front, interest rate sensitive sectors turned the best performers of the month like financial services, infrastructure and industrials. Topping the chart was Bankex counter which ended the month with gains of 24.44%. The high beta Realty and Metal gained 24.22% and 23.73% respectively. The best performing sector, information technology, for past few months, however, stood at the bottom of the table with moderate gain of 0.45% in the month of January 2012.

Fund flows from FIIs was the key reason for the surge in Indian equities during the month as FIIs bought equities worth Rs 10,357 crore during the month while the domestic institutions turned net sellers of equity with MF being net seller's to the tune of Rs 1,848 cr.

In addition to reducing the interest rates, government's another important step of allowing qualified foreign

investors (QFIs) to directly invest in the Indian equity market from 15 January, 2012 would help the Indian equity markets in the long term. This step would help in improving the state of equity markets by widening the class of investors and deepening the financial markets of the country. A QFI is an individual, group or association resident in a foreign country that is compliant with Financial Action Task Force (FATF) standards.

Wholesale Price Index (WPI) for the month of December, 2011 finally cooled off below the peak of 9% and came at its lowest level in around two years to 7.47%. On the global front also, all the indices closed in green during the month of January. The easing of euro-zone debt worries, after assurances from French and German leaders to resolve the Euro crisis brought a wave of respite on the bourses.

Aviation stocks surged during the month as civil aviation minister proposed to bring a cabinet note to allow foreign airlines to invest upto 49% in Indian carriers, most of which are facing severe financial crunch.

The easing liquidity situation is expected to support the flow in the emerging equity markets in the short-medium term. RBI's indication of reducing interest rates would help aid in the pick-up of economic activity in the country. However, we expect that the outcome of the state elections coupled with the forthcoming Union Budget is expected to provide directions to the markets in the coming days. Investors can use the corrections to increase their equity allocation.

Key News and Events in Jan 2012

Domestic News:

- India's export rose by 6.7% y-o-y for the month of Dec 2011, lower than market expectations

India's merchandise exports in the last month of 2011 expanded only by 6.7% y-o-y to \$25 billion, while imports for the month under review stood at \$37.8 billion, a jump of 19.8%, resulting in a trade deficit of \$12.8 bln. During April-December period of the fiscal 2012, exports registered a growth of 25.8%, at \$217.6 billion while the imports were \$350.9 billion with a growth of 30.4% and the trade deficit stood at \$133.3 billion, during the same period. Indian exporters enjoyed record growth last fiscal year, but have struggled in recent months in the face of economic turbulence in the European Union, which is India's biggest trade partner.

- Dec, 2011 inflation dives to its lowest levels in two years to 7.47%

The annual rate of inflation, based on monthly WPI, stood at 7.47% in December as compared to 9.11% for the previous month and 9.45% during the corresponding

month of the previous year. The decline in inflation was on the back of the sharp decline in prices of primary articles and food articles.

- Index of industrial production (IIP) bounced back in Nov 2011

In a major surprise to the Indian economy, the IIP bounced back in the month of November and stood at 5.9% after showing a sharp plunge in the previous month of (-) 5.1%. A spurt in the manufacturing sector that grew at 6.6% in November, 2011 soothed the sentiments. Consumer durables and non-durables too showed remarkable improvements, while the capital goods and mining index remained the laggards. Meanwhile, the October output figure had been revised to minus 4.1%.

- 49% Foreign direct investment (FDI) in aviation on the cards

Civil Aviation Minister announced that he will bring a Cabinet Note to allow foreign airlines to invest upto 49% in Indian carriers. FDI in aviation is an attempt to bail out bleeding airlines, most of which are facing severe financial crunch.

- Quarterly monetary policy, CRR cut

The Reserve Bank of India in its quarterly review meet on 25th Jan 2012, cut the cash reserve ratio (CRR) by 50 bps to ease tight liquidity pressure in the banking system. RBI kept repo and reverse repo rates unchanged at 8.5% and 7.5% respectively, despite mounting anxiety over slowdown in growth.

- FDI in India surged 56% in Nov 2011

India, Asia's third largest economy registered a sharp surge of 56% in foreign direct investment (FDI) in the month of November, 2011. After two months of declining inflows, foreign money that entered into the nation stood at \$2.53 billion in November as compared to \$1.62 billion in the same month last year. Meanwhile, cumulative FDI into India for the April-November period went up by 62.81% to \$22.83 billion against \$14.02 billion a year ago while it was also higher than \$19.43 billion which came in the full fiscal year of 2010-11.

Auto Sales registered growth in Jan 2012

The year 2012 started on a cheerful note for the automobile industry. Most of the automobile companies reported growth in sales for January 2012, as demand for diesel models continued to surge while discounts aided sales of gasoline-powered vehicles. Maruti, India's largest car maker by sales, posted growth in sales for the first time in eight months in January 2012, helped mainly by an improved supply of diesel vehicles. Total vehicle sales of Maruti in January rose 5.2% on year to 1,15,433 units. India's biggest auto maker Tata Motors vehicle sales rose by 16% to 87,465 units. India's biggest sport-

utility vehicle maker M&M, total vehicle sales grew by 22% to 44,717 units mainly aided by strong growth in the commercial vehicle segment. Two-wheeler maker Hero MotoCorp's total sales for the month jumped by 11.5% to 5,20,272 units. Bajaj Auto also registered increase in total sales by 8% on year to 3,37,875 units.

Q3FY12 Result Update: Nifty Companies

Positive Performance: 

- Axis Bank reports stellar Q3 numbers

Axis Bank's net profit increased by 23.62% to Rs 1,102.27 crore for the quarter ended December 31, 2011, from Rs 891.36 crore in the corresponding quarter of previous year, on the back of robust growth in both interest and fee income. Total income rose 44.54% to Rs 7,206.77 crore for the quarter under review from Rs 4,986 crore for the same quarter last year.

- Bajaj Auto's Q3 net profit rises by 19%

Country's second largest two-wheeler maker Bajaj Auto posted a 19.19% rise in net profit at Rs 795.19 crore in the quarter ended December 31, 2011 against Rs 667.10 crore for the same period last year. It has reported revenues at Rs 4,840 crore for the quarter under review up by 21.61% against Rs 3,980 for the same quarter a year ago.

- HCL Technologies reports 73% rise in December quarter profit

The Company has posted a net profit of Rs 493.97 crore for the quarter ended December 31, 2011, up by 72.73% as compared to Rs 285.97 crore for the quarter ended December 31, 2010. Total Income of the company increased by 31.34% to Rs 2,216.53 crore from Rs 1,687.59 crore in the corresponding previous quarter.

- Hero MotoCorp reports 43% surge in Q3 net profit

India's largest two-wheeler producer, Hero Motocorp's net profit for the third quarter ended December, 2011 increased by 43% at Rs 613.00 crore against Rs 429.00 crore for the corresponding quarter last year.

- HDFC reports 10.1% jump in Q3 net profit

India's largest housing finance major, Housing Development Finance Corporation 's (HDFC) net profit rose by 10.1% at Rs 981.25 crore as compared to Rs 890.88 crore for the quarter ended December 31, 2010.

- HDFC Bank reports 31% increase in Q3 net profit

Private sector lender HDFC Bank posted a net profit of Rs 1,429.60 crore for the third quarter ended December 31, 2011, up 31.42% from Rs 1,087.83 crore for the quarter ended December 31, 2010. Total income of the bank has increased by 35.62% from Rs 6,357.78 crore for the quarter ended December 31, 2010 to Rs 8,622.64 crore for the quarter ended December 31, 2011.

- ITC's Q3 net profit rises by 22.45%

ITC Ltd, the largest cigarette maker in India, posted a 22.45% rise in net profit of Rs 1,700.98 crore for the quarter ended December 31, 2011 as compared to Rs 1,389.08 crore for the same quarter in the previous year. Total income has increased by 13.29% from Rs 5,665 crore for Q3FY11 to Rs 6,533 crore in the quarter under review.

- ING Vysya Bank reports 44% rise in Q3 net profit

ING Vysya Bank, reported net profit for the third quarter ended Dec 2011 at Rs 119.52 crore as compared to Rs 83.01 crore for the corresponding quarter last year. Gross NPA of the bank reduced to 2.01% in the third quarter from 2.66% a year ago period.

- Infosys reports 33% jump in consolidated Q3 net profit

IT major Infosys' standalone net profit for the quarter rose by 36.20% at Rs 2,235.00 crore as compared to Rs 1,641.00 crore for the quarter ended December 31, 2010. Its total income has increased by 33.91% to Rs 9,118.00 crore for the quarter under review from Rs 6,809.00 crore for the similar quarter of the previous year. On consolidated basis, the group has posted a net profit of Rs 2,372.00 crore for October-December quarter as compared to Rs 1,780.00 crore for the same quarter last year, up 33.26%. Total income for the quarter grew by 31.42% to Rs 9,720.00 crore from 7,396.00 crore for the corresponding quarter of the previous fiscal.

- Wipro reports 10.43% rise in its profit

The Company has posted a standalone net profit of Rs 1,063.90 crore for the quarter ended December 31, 2011, lower by 13.07% as compared to Rs 1,223.90 crore for the quarter ended December 31, 2010. On a consolidated basis, the group has posted a net profit rise of 10.43% to Rs 1,456.40 crore for the quarter ended December 31, 2011 as compared to Rs 1,318.80 crore in the same quarter last year.

- Tata Consultancy Services (TCS) reports 54.41% rise in Dec 2011 quarter profit

The country's largest software services exporter, TCS's net profit after tax for the quarter under review rose by 54.41% at Rs 3,168.10 crore as compared to Rs 2,051.75 crore for the quarter ended December 31, 2010. Its total income has increased by 38.24% to Rs 10,544.03 crore for the quarter under review from Rs 7,627.26 crore for the similar quarter of the previous year.

Negative Performance: 

- Reliance Industries' Q3 net profit dips by 13.6%

Index heavyweight, Reliance Industries' net profit declined by 13.6% to Rs 4,440.00 crore for the quarter ended December 31, 2011, from Rs 5,136.00 crore in the corresponding year-ago quarter.

ARI - Stocks to Watch

ZEEL: BUY

Target Price: ₹ 145-160

CMP: ₹ 132.50

Stop-Loss: ₹ 109.00

Moving Averages		Trends	
13-DMA	Rs 121	Short	Up
50-DMA	Rs 124	Medium	Up
200-DMA	Rs 113	Long	Sideways

Support / Resistance	
R2	Rs 151.00
R1	Rs 135.00
CMP	Rs 132.50
S1	Rs 129.00
S2	Rs 118.00



Zee Entertainment Enterprises Ltd (Zeel) made a 52 week low of Rs 107.30 on 10th Aug, 2011 and made a 52 week high of Rs 145.85 on 9th Jun, 2011. On the weekly charts, we note that it has been in consolidation trend from its Aug, 2010 peak of Rs 164.32 and Jan, 2011 trough of Rs 105.80.

On the weekly chart, Zeel has closed above 50 WMA. Further, it has given a "Channel Breakout" at Rs 130 on weekly chart and is also making "Higher Top - Higher Bottom". We are observing a positive crossover in the momentum oscillator mainly RSI, which is trading in positive zone. All these indicators suggest buying in this stock with some good up-move in coming days.

Hence, we recommend a BUY on Zeel at Rs 130-120 with stop loss of Rs 109 for price target of Rs 145-160 for short to medium term.

DABUR: BUY

Target Price: ₹ 105-113

CMP: ₹ 97.90

Stop-Loss: ₹ 88.00

Moving Averages		Trends	
13-DMA	Rs 95	Short	Up
50-DMA	Rs 97	Medium	Sideways
200-DMA	Rs 103	Long	Sideways

Support / Resistance	
R2	Rs 115.00
R1	Rs 103.00
CMP	Rs 97.90
S1	Rs 96.00
S2	Rs 91.00



Dabur India Ltd (Dabur) has been trading with a downward bias after it made a high of Rs 122.95 on 31st May, 2011. It made a 52 week low of Rs 89.80 on 9th Feb, 2011.

On the Daily chart, Dabur is taking support at lower line of the "Channel". We are observing good volumes at lower levels and crossover of 5 and 20 EMA at Rs 96 is also witnessed. The daily relative strength index (RSI) is also trading in positive zone. All the above indicators suggest the strength of the stock.

We, therefore, recommend a BUY on Dabur at Rs 95-90 with a stop loss of Rs 88 for price target of Rs 105-113 for short to medium term.

ARI - Equity Outlook and Commodity & Currency Pick

Technical Equity Market Outlook

Nifty

Appreciation in rupee due to strong FII buying resulted in sharp market rally during the month of January 2012. On the sectoral front, Bankex, Realty, Metal, Capital Goods, and PSU led the rally. The Sensex closed with a net gain of 11.26% whereas the Nifty gained 12.44% vis-à-vis the previous month.



Technical Observation

On the Monthly chart

- We are observing a pattern that resembles a "Flag". Hence, if February month closes above 5400 level, it would confirm the said pattern and there is high probability of further upside momentum.

On the Weekly chart

- The internal wave which started from 4718 to 5400 level has taken a support near 127% Fibonacci retracement level (4532).
- The positive divergence on the momentum oscillator which has left the oversold zone, suggests continuation of upside momentum.
- The price activity in a downward sloping channel has given a breakout. The projected target for the said pattern is at around 5800 – 5900 levels. The upper trendline of the channel holds significance. Nifty closing below the trendline value, which at present is in the range of 5200 – 5150 levels, would negate the above channel pattern.

On the Daily chart

- At present, prices trading above the 200 –day SMA stands at 5185 levels.

Conclusion

Broadly speaking, the undertone is strongly positive. Combining the above pattern formations, it is evident that after a channel breakout, Nifty is heading to test 5800 – 5900 levels in couple of months. At present, immediate resistance would be at 5400 – 5600 levels. However, in case of a consolidation or correction, Nifty has support at 5028 – 4933 – 4838 levels.

Commodity Pick: Soy Oil

BUY

Technical Observation



It is observed from the weekly chart of soy oil that, prices are rebounding back after a smart correction. Crucial support level is witnessed at Rs 668 which is the trend line support of the short term consolidation pattern and also previous swing. The price of the Refined Soy Oil witnessed gains as well as increase in its volume, which indicates that the commodity will see further surge in its price. The momentum indicator RSI (14) is at 0.62 and may rebound back after touching its Moving Averages (20). However, Resistance on the higher side is seen at Rs 730 – 800 and support level is at Rs 668 – 645.

From the above analysis, we recommend buying in Refined Soy Oil in the range Rs 690 – 695 for the target of Rs 730 and then Rs 780 with stop loss of Rs 665.

Currency Pick: EUR-INR

SELL

Technical Observation



We have seen a sharp decline in the EUR-INR currency pair, after making a high of Rs 71.29 (in the month of Nov, 2011). Last month EUR-INR settled at Rs 65.62 v/s previous month's close of Rs 69.20 and is currently trading at Rs 64.03. Prices are sustaining below the crucial support level of Rs 64.61. This is seen as a crucial support level as:

- It is previous swing
- It is the 4*1 line – 15 degree line from the low of Rs 55.42 as per the Gann Fan principle; and
- It is the lower trend line of the trend channel pattern

Further, a long black candle stick is witnessed on the higher side with increased volumes indicating weakness in the trend. However, on the higher side, crucial resistance is seen at Rs 65.62 and on sustained trade above, is likely to touch the next resistance of Rs 67.20.

From the above analysis, we recommend Selling in EUR-INR at Rs 64.50 - 64.30 for the target of Rs 62.90 and then Rs 62.10 with stop loss above Rs 65.65.

ARI - Mutual Fund Update

Mutual Fund – Monthly Roundup

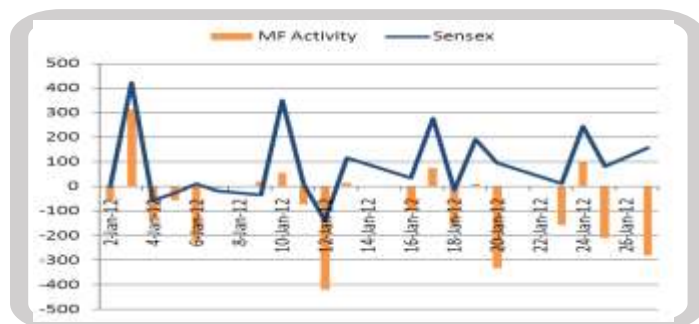
Year 2012 embarked its journey on a positive note with the Indian indices closing the month with strong gains. Decline in wholesale Price Index (WPI), good index of industrial production numbers and RBI's decision to cut cash reserve ratio (CRR) gave the market a reason to cheer. BSE's benchmark index Sensex ended the month at 17193.55, up 11.26% while S&P CNX Nifty ended the month at 5199 with a gain of 12.44%. Sector wise Bankex, Realty and Metals were the outperformer during the month up by 24.44%, 24.22% and 23.73% respectively while IT settled flat with gain by 0.45%.

Despite the up-move in the Indian equities and positive economic factors, the domestic mutual fund stayed muted in the month of January 2012. Mutual funds turned net sellers of equity to the tune of Rs 1,858.40 crore. The fund houses made the highest selling in the fourth week of the month, with gross sales of Rs 550 crore. While the foreign institutional investors bought equity of Rs 10,357.70 crore in January 2012.

Mutual Fund Activity in Jan 2012

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	1809.60	1967.60	-158.00
2 nd Week	2451.70	2854.20	-402.60
3 rd Week	2631.30	3136.80	-505.70
4 th Week	2390.70	2940.70	-550.00
5 th Week	1138.10	1380.20	-242.10
Total for Jan 2012	10421.40	12279.50	-1858.40

(Source : SEBI)



Gainers and losers

Equity mutual funds mirrored the performance of Indian equity markets for the month of January 2012. Bulls pulled back the Indian equity markets at high which resulted in equity diversified schemes generating positive returns, as high as 24% in a single month. JM Core 11 Fund (up 24.49%),

HSBC Progressive Themes Fund (up 20.70%), and Escorts Leading Sectors Fund (up 20.23%) were the top performing equity diversified funds of the month. The breadth of the mutual fund industry was positive with all the equity schemes delivering positive return during the month.

Monthly Best Performer: All Equity Diversified Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
JM Core 11 Fund - Growth	3.26	24.49
HSBC Progressive Themes Fund - Growth	9.99	20.70
Escorts Leading Sectors Fund - Growth	9.67	20.23
ICICI Prudential MidCap Fund - IP - Growth	11.71	17.57
Reliance Equity Fund - Growth	12.46	17.24

(Returns are absolute as on 31st Jan 2012)

Among the sectoral funds, banking sector funds retained most of the top performer's spots with UTI Banking Sector Fund topped the chart with return of 26.20% followed by Escorts Infrastructure Fund that generated 24.69% return for January 2012.

Monthly Best Performer : All Sectoral Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
UTI Banking Sector Fund - Growth	38.68	26.20
Escorts Infrastructure Fund - Growth	5.61	24.69
ICICI Pru Banking and Financial Ser Fund - Retail - Growth	16.30	23.11
Reliance Banking Fund - Growth	91.94	22.85
Sundaram Financial Ser Oppor Fund - Retails - Growth	17.47	22.56

(Returns are absolute as on 31st Jan 2012)

On the debt side, the top performing debt fund was Axis Hybrid Fund that generated a return of 6.95% while the next top performer was DWS Hybrid Fixed Term Fund - Series 3 (6.91%). On the other hand only two schemes gave negative returns - Sundaram FTP - Plan CG (18 Months) - Growth and Tata Fixed Income Portfolio Fund - Series A1 - Retail with (-7.08%) and (-0.01%) respectively.

Monthly Best Performer: All Debt Funds

Scheme Name	NAV (Rs)	Last 1-Month return (%)
Axis Hybrid Fund - Series 3 - Growth	11.35	6.95
DWS Hybrid Fixed Term Fund - Series 3 - Growth	10.68	6.91
Escorts Income Bond - Growth	31.56	5.01
ICICI Prudential Multiple Yield Fund - Plan B - Growth	10.34	4.73
Reliance Monthly Income Plan - Growth	22.68	4.68

(Returns are absolute as on 31st Jan 2012)



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Corporate Office

67 Nehru Road, 3rd Floor Krishna Bhavan,
Vile Parle (E), Mumbai-57
T. 022-42254800

Contact us

contactus@arihantcapital.com
www.arihantcapital.com

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