

ARIHANT'S

# VALUE *Plus*

Issue : September 2016



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# MOVERS & SHAKERS

## INDIAN INDICES

Indices	Aug-16	Jul-16	Monthly Change (%)
SENSEX	28452.17	28051.86	1.43 ↑
NIFTY 50	8786.20	8638.50	1.71 ↑
NIFTY BANK	19787.60	18953.15	4.40 ↑
NIFTY MIDCAP 100	15370.85	14772.75	4.05 ↑
NIFTY 500	7490.65	7330.00	2.19 ↑
NIFTY IT	10546.10	10913.30	-3.36 ↓
NIFTY REALTY	205.55	207.40	-0.89 ↓
NIFTY INFRA	2934.90	2966.50	-1.07 ↓

(Source: BSE & NSE)

## BSE SECTORAL INDICES

Indices	Aug-16	Jul-16	Monthly Change (%)
AUTO 	22008.15	21091.11	4.35 ↑
BANKEX 	22656.58	21678.51	4.51 ↑
CD 	12485.32	12404.71	0.65 ↑
CG 	15212.25	15477.94	-1.72 ↓
FMCG 	8822.47	8725.38	1.11 ↑
HC 	16161.74	16299.15	-0.84 ↓
IT 	10439.35	10813.20	-3.46 ↓
METAL 	9939.73	9406.16	5.67 ↑
OIL&GAS 	11072.71	10595.23	4.51 ↑
PSU 	7508.22	7186.13	4.48 ↑
REALTY 	1542.10	1607.07	-4.04 ↓
TECK 	5753.26	5951.14	-3.33 ↓

(Source: BSE)

## GLOBAL INDICES

Indices	Aug-16	Jul-16	Monthly Change (%)
DOW JONES	18400.88	18432.24	-0.17 ↓
NASDAQ	5213.22	5162.13	0.99 ↑
HANG SENG	22976.88	21891.37	4.96 ↑
FTSE	6781.51	6724.43	0.85 ↑
NIKKEI	16887.40	16569.27	1.92 ↑

(Source: Telequote software)

## COMMODITIES

Particular	Aug-16	Jul-16	Monthly Change (%)
MCX GOLD	30724.00	31549.00	-2.61 ↓
MCX SILVER	44802.00	47480.00	-5.64 ↓
MCX CRUDE OIL	3003.00	2782.00	7.94 ↑
MCX NATURAL GAS	194.40	192.90	0.78 ↑

(Source: Telequote software)

## FOREX

Particulars	Aug-16	Jul-16	Monthly Change (%)
MCX-SX USDINR	67.26	67.00	0.39 ↑
MCX-SX EURINR	74.95	74.39	0.75 ↑
MCX-SX GBPINR	88.39	88.23	0.18 ↑
MCX-SX JPYINR	65.15	64.80	0.54 ↑

(Source: Telequote software)

## FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Aug 2016	1,01,675.20	92,603.90	9,071.30 ↑
Total for 2016*	7,25,588.80	6,84,738.20	40,849.70 ↑

(Source: SEBI)

## MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/ Sales
Total for Aug 2016	29,722.90	27,006.00	2,717.00 ↑
Total for 2016*	1,87,024.40	1,74,779.30	12,246.20 ↑

\* From Jan - Aug, 2016

(Source: SEBI)



# MARKET OUTLOOK

## Market Outlook: September

Going ahead, the equity markets will continue to be influenced by global and domestic factors. The appointment of Mr Urjit R. Patel as the new RBI Governor is expected to give a positive boost to the Indian equity markets. Other major factors such as caution over US interest rate hike, macroeconomic events, movement of rupee against dollar, fluctuation in crude oil prices and foreign fund inflow will be keenly watched for market movement. The US Federal Reserve meeting will be held on September 21, 2016. We believe that the Fed rate hike factor has already been discounted by the markets and any possible hike is expected to have limited impact. We recommend investors to invest in fundamentally sound companies at attractive valuations.

## Monthly Market Roundup

Indian equity markets started the month of August with positive bias as the most awaited landmark legislation, GST Bill was passed in Parliament. Substantial inflow of foreign funds and value buying at lower levels led to gains which improved market sentiments and benchmark indices ended at their highest level in over 13-month. The Reserve Bank of India at its policy meet kept key policy rates unchanged citing upside risks to inflation which accelerated to a 22-month high of 5.77% in June well above the 5% target set by the central bank for March 2017. Indian equity

markets traded volatile throughout the month due to weak domestic macro-economic data and caution over US rate hike that dented investors' sentiments.

The month finally ended with upward bias as S&P BSE Sensex delivering positive return of 1.43% to settle at 28452.17 and Nifty 50 gaining 1.71% ending the month at 8786.20.

On the institutional side, foreign institutional investors (FIIs) bought Rs 9,071.30 crore worth of equities during the month while domestic mutual fund houses bought Rs 2,717.00 crore in August 2016.

### Economic Data Wrap Up – August

- India's Jul Nikkei manufacturing PMI rose to 51.8 from 51.7 in Jun.
- India's Jul Nikkei Services PMI rose to 51.9 from 50.3 in Jun.
- India's Jun IIP growth rose to 2.1% from 1.2% in May.
- India's Jul CPI inflation rose to 6.07% from 5.77% in Jun.
- India's Jul WPI inflation rose to 3.55% from 1.62% in Jun.
- India's Jul trade deficit fell to \$7.76 bln from \$13.09 bln YoY.
- India's Jul core sector growth fell to 3.2% from 5.2% in Jun.
- India's Apr-Jun GDP growth at 7.1% from 7.5% YoY.

## Nifty Technical Outlook: September



The current price action on the monthly chart has closed well above the supply zone (shown above in the graph). At present, the monthly trend remains up and suggests that the momentum on the upside is likely to continue. In coming month if Nifty trades and close above 8846 level then it is likely to test 8934 – 9022 – 9125 levels. However, if Nifty trades and close below 8725 level then it can test 8637 – 8549 – 8447 levels.

Broadly, we are of the opinion that the monthly trend is up and 8500 – 8550 remains crucial support zone. As long as Nifty holds the above mentioned zone there is high probability that Nifty may test above mentioned resistance levels. However, stock specific activity is likely to continue ahead.






## TECHNICAL PICK

### HSIL Ltd

### Buy

CMP: ₹358 (As on 02<sup>nd</sup> Sep, 2016)

Buy: ₹358

Target Price: ₹380-398-412

Stop-Loss: ₹330

HSIL Ltd manufactures and supplies sanitary ware, bathroom fittings, and tiles in India. The company operates in two segments: building products and packaging products. Its building products include sanitary ware products, such as wash basins, water closets, cisterns, bidets, urinals, sinks, and products for specially abled and kids; faucets, including showers, healthy faucets, wash basins, kitchen and bathroom faucets, and related add-ons and accessories; vitrified and wall tiles; kitchen appliances comprising built in microwave ovens, chimneys, built in hobs, cook tops, built in ovens, food waste disposers, and cooking products; extractor fans consisting of domestic fans, commercial fans, air handling units, energy efficient products, and geo thermal ventilation systems; and wellness products, such as bath tubs. The company's packaging products include container glass products and PET bottles for use in the beverage, pharmaceutical, beer, liquor, and food industries. It markets and sells its products primarily through dealers and retailers under the Hindware, Hindware Art, Hindware Italian Collection, Benelave, Amore, EVOK, Vents, and QUEO brand names.

### Technical Outlook:

On the daily chart, we are observing that prices first faced resistance at 370 levels and had minor retracement. At present, we are witnessing that prices are rising with good volumes. This suggests that prices may breach the upper resistance of 370 and extend its gains further.

Hence we recommend one to buy this stock at Rs 358 with a stop loss of Rs 330 for a target of Rs 380-398-412 levels.





**RICO AUTO INDUSTRIES**

# TECHNICAL PICK

**Rico Auto Industries Ltd**

**Buy**

CMP: ₹66 (As on 02<sup>nd</sup> Sep, 2016)

Buy: ₹66-63

Target Price: ₹78-91-106

Stop-Loss: ₹49

Rico Auto Industries Ltd is a world-class engineering company supplying a wide range of high precision fully machined aluminum and ferrous components and assemblies to automotive OEMs across the globe. Rico's integrated services include design, development, tooling, casting, machining and assembly across ferrous and aluminum products. The company offers oil pump assemblies, fuel system parts, lube oil filter heads, exhaust manifolds, turbine housings, center housings, back plates, crank cases and covers, cylinder head covers, oil pans, intake manifold covers, front covers, valve covers, side covers, balance shafts assemblies, gear housings, and main bearing caps, as well as water, air connections, and pressure plates. It also provides flywheels, timing cases, oil filter adapters, engine brackets, cylinder blocks, cylinder heads, clutch assemblies, automatic transmission bracket assemblies, differential case housings, gear shifts forks, wheel hubs assemblies, brake panel assemblies, brake discs, drums, and steering knuckles. The company serves its products to two wheeler, passenger car, and commercial vehicle customers, as well as to system suppliers.

## Technical Outlook:

On the monthly chart, we are observing strong breakout of downward slopping trendline. This suggests that momentum on the upside is likely to continue. Further, the momentum indicators are gaining strength which suggests that up move is likely to continue.

There could be two scenarios for buying this stock:

- 1) **Aggressive traders:** Buy the stock at Rs 66 or on a decline up to Rs 63 with a stop loss of Rs 54 for a target of Rs 78 - 91 levels.
- 2) **Conservative traders:** Buy the stock at Rs 66 with a stop loss of Rs 49 for a target of Rs 91 - 106 levels in couple of months.





August Sales

# AUTO SECTOR



## Maruti Suzuki

**Total Sales: 132,211 units, 12.2% yoy up**  
 PV Sales: 90,269 units, 4.4% yoy up  
 Domestic Sales: 119,931 units, 12.3% yoy up  
 Exports: 12,280 units; 10.8% yoy up



## TVS Motor

**Total Sales: 274,303 units, 20% yoy up**  
 2Wheeler Sales: 267,670 units, 23.5% yoy up  
 3Wheeler Sales: 6,633 units, 39% yoy down  
 Exports: 34,097 units, 20% yoy down



## Mahindra & Mahindra

**Total Sales: 40,591 units, 14% yoy up**  
 PV Sales: 18,246 units, 29% yoy up  
 CV Sales: 13,993 units, 7% yoy up  
 Exports: 3,647 units, 4% yoy up



## Atul Auto

**Total Sales: 3,915 units, 0.23% yoy up**



## Tata Motors

**Total Sales: 43,061 units, 6% yoy up**  
 PV Sales: 13,002 units, 16% yoy up  
 CV Sales: 23,464 units, 3% yoy down  
 M&HCV Sales: 9,969 units, 17% yoy down  
 LCV Sales: 13,495 units, 10% yoy up  
 Exports: 6,595 units; 27% yoy up



## Escorts

**Total Sales: 3,722 units, 55% yoy up**  
 Domestic Sales: 3,667 units, 55.7% yoy up  
 Exports: 55 units, 17% yoy up



## Bajaj Auto

**Total Sales: 325,347 units, 5% yoy down**  
 CV Sales: 45,436 units, 12% yoy down  
 Motorcycle Sales: 279,911 units, 4% yoy down  
 Exports: 125,033 units, 31% yoy down



## Ashok Leyland

**Total Sales: 10,897 units, 6% yoy down**  
 M&HCV Sales: 8,201 units, 8% yoy down  
 LCV Sales: 2,696 units, 2% yoy up



## Hero MotoCorp

**Total Sales: 616,424 units, 28% yoy up**



## Volvo-Eicher Commercial Vehicles

**Total Sales: 4,191 units, 12.9% yoy up**  
**Eicher Branded Trucks & Buses**  
**Total Sales: 4,100 units, 13.5% yoy up**  
 Domestic Sales: 3,450 units, 14.7% yoy up  
 Exports: 650 units, 8% yoy up





# COMMODITY OUTLOOK

## Guar Seed: Bulls are back on the driver's seat

CMP: ₹ 3484 (As on 02<sup>nd</sup> Sep, 2016)

Buy: ₹ 3484-3400

Target Price: ₹ 3800-4200

Stop-Loss: < ₹ 3300

Guar Seed is one of the most speculative agro commodity traded on Indian bourses. From trading at a meager Rs 2000 per quintal to forming a gigantic rally that took prices to Rs 25000 per quintal and then tumbling back to the former figure, Guar Seed has seen it all. At present, prices are hovering around Rs 3400 per quintal and the commodity is looking all set for a big bullish rally from here, thanks to some positive developments on fundamental and technical level.

Fundamentally, harvest will start next month and arrivals will hit the mandis in late October till November end. The supply is likely to remain tight in this season as many farmers from guar growing areas like Rajasthan, Gujarat and north-west



Madhya Pradesh have preferred Tur dal. Thus, the acreage of Guar Seed is already low while demand from other countries is expected to soar in coming months. Carry-over stocks will also not help much as strong dollar will prompt traders to liquidate positions. On technical chart, Guar Seed has just completed the final leg of an important harmonic pattern called 'three drives'. Each drive in this pattern is identified by a dip and a bounce back, both being in sync on Fibonacci retracement levels and time taken. The completion of these three drives means a beginning of full-fledged bullish rally as the pattern has also marked the completion of 4<sup>th</sup> wave.

**We recommend buying Guar Seed October contract at CMP Rs 3484 and on dips till Rs 3400 for targets in the range of Rs 3800-4200. Maintain stop loss below Rs 3300.**



# MUTUAL FUND

## COMMENTARY

### MUTUAL FUND ROUNDUP

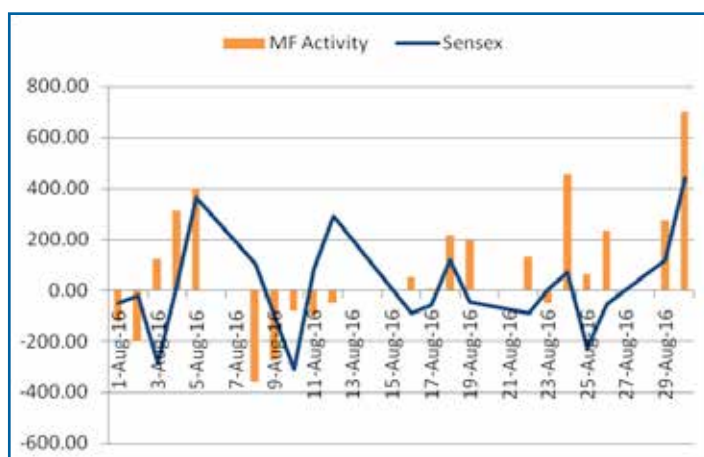
Indian equity markets registered positive returns in August 2016. The barometer index, S&P BSE Sensex delivered positive return of 1.43% to settle at 28452.17 and Nifty 50 gained 1.71% ending the month at 8786.20.

### MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 2,717.00 crore for the month of August 2016. Highest buying was recorded in the fifth week of the month when the fund houses made total net buy of Rs 1,783.60 crore of equities. On the other hand, foreign institutional investors (FIIs) bought Rs 9,071.30 crore worth of equities in August 2016.

### MUTUAL FUND ACTIVITY IN AUG 2016

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1 <sup>st</sup> Week	6574.20	6070.50	503.80
2 <sup>nd</sup> Week	5481.80	6342.60	-860.70
3 <sup>rd</sup> Week	5335.70	4873.70	461.90
4 <sup>th</sup> Week	6957.10	6128.80	828.40
5 <sup>th</sup> Week	5374.10	3590.40	1783.60
<b>Total</b>	<b>29722.90</b>	<b>27006.00</b>	<b>2717.00</b>





## EQUITY SCHEME RECOMMENDATION

Scheme Name	Latest NAV*	AUM as 31 <sup>st</sup> Aug 2016 (Rs in Cr)	Launch Date	Returns (%)				Min. Investment Amount	
				One Year	Three Years	Five Years	Since Inception	SIP	Lump sum
Large Cap Fund									
Birla Sun Life Frontline Equity Fund	183.34	12335	30-Aug-02	15.75	25.88	18.18	23.82	1,000	5,000
Franklin India Bluechip	392.59	7375	01-Dec-93	12.96	23.06	14.53	22.45	500	5,000
ICICI Prudential Focused Bluechip Equity Fund	32.31	11126	23-May-08	13.61	22.52	16.36	15.21	1,000	5,000
Multi Cap Fund									
ICICI Prudential Value Discovery Fund	126.02	13205	16-Aug-04	11.71	36.70	23.43	23.41	1,000	5,000
Franklin India High Growth Companies Fund	32.03	4776	26-Jul-07	11.24	35.11	22.97	13.64	500	5,000
Mirae Asset India Opportunities Fund	36.77	2060	04-Apr-08	14.84	29.56	19.40	16.75	1,000	5,000
Mid Cap Fund									
DSP BlackRock Micro Cap Fund	44.12	2087	14-Nov-06	20.59	43.29	21.38	16.34	500	1,000
Franklin India Prima plus fund	92.24	8408	01-Dec-93	12.61	30.05	18.87	20.06	500	5,000
Mirae Asset Emerging Bluechip Fund	37.18	1871	09-Jul-10	22.56	46.70	28.06	23.27	1,000	5,000
Small Cap Fund									
DSP BlackRock Micro Cap Fund	51.10	3113	14-Jun-07	24.43	55.38	28.42	19.38	500	1,000

Note: NAV and Returns as on 31<sup>st</sup> Aug 2016, Returns < 1 yr annualised, > 1 yr compounded annualised

## DEBT SCHEME- LIQUID FUNDS RECOMMENDATION

Scheme Name	Latest NAV*	AAA/LAAA/ A1+/P1+/ PRI+/FI+ SOV	AUM as on 31 <sup>st</sup> Aug 2016 (Rs in Cr.)	Returns (%)				
				One Month	Three Months	Six Months	One Year	Since Inception
Axis Liquid Fund	1729.69	100.00%	10201.00	6.84	7.40	7.96	7.94	8.25
Birla Sun Life Cash Manager Fund	376.47	100.00%	7150.00	7.92	9.28	9.54	8.45	7.51
DSP BlackRock Liquidity Fund	2231.02	100.00%	6414.00	6.84	7.36	7.94	7.90	7.73
Tata Liquid Fund - HIP	2877.94	100.00%	4184.00	6.84	7.36	7.92	7.92	7.42
SBI Premier Liquid Fund	2451.05	100.00%	26346.00	6.72	7.28	7.98	7.93	7.83

Note: NAV and Returns as on 31<sup>st</sup> Aug 2016, Returns < 1 yr annualised, > 1 yr compounded annualised

## ELSS SCHEME RECOMMENDATION


Scheme Name	Latest NAV*	Launch Date	Returns (%)			
			OneYear	Three Years	Five Years	Since Inception
Axis Long Term Equity Fund	33.38	29-Dec-09	8.48	33.35	22.42	19.68
Franklin India Taxshield	71.04	10-Apr-99	12.39	29.61	18.71	24.99
DSP BlackRock Tax Saver	38.05	18-Jan-07	19.71	31.12	20.27	14.9
Birla Sun Life Tax Relief 96	23.97	06-Mar-08	12.59	31.15	19.17	10.85

Note: NAV and Returns as on 31<sup>st</sup> Aug 2016, Returns < 1 yr annualised, > 1 yr compounded annualised

# The Month Ahead

## Key Financial Events-September 2016

**Sep 1**

- Indian Automobile Sales Data, by Automakers 
- Indian Nikkei Manufacturing PMI
- Chinese Manufacturing PMI

**Sep 2**

- US Non-Farm Employment
- US Trade Balance
- US Unemployment Rate 


**Sep 5**

Indian Nikkei Services PMI 


**Sep 8**

- Chinese Trade Balance
- Japanese Current Account
- Japanese GDP
- European Monetary Policy 


**Sep 9-12**

- Indian Automobile Sales Data, by SIAM
- Indian FDI Equity Inflow 

**Sep 12-16**

- Indian Industrial Production (IIP)
- Chinese Industrial Production
- Indian Balance of Payments
- Indian Trade Data 

**Sep 13**

Indian Consumer Price Index (CPI) 

**Sep 14**

- Indian WPI Inflation
- European Industrial Production 


**Sep 15**

- BoE Monetary Policy
- European Trade Balance
- US Industrial Production 

**Sep 20**

Japanese Monetary Policy 

**Sep 21**

- Japanese Trade Balance
- US FOMC Meeting 

**Sep 27**

UK GDP 

**Sep 29**

US Final GDP 

**Sep 30**

- Indian Core Sector Growth
- Indian Government Finance 





Now earn additional **2.75% p.a.** returns  
on Sovereign Gold Bonds



### All you need to know about Sovereign Gold Bonds (SGB):

The smartest way to invest in gold is here. **Sovereign Gold Bonds** are Government of India's securities denominated in gram of gold issued by the Reserve Bank of India. That simply means you can now invest in gold without the need to buy jewellery, gold coins or bars. Buying SGB means you are buying gold in paper or electronic (demat) form, thus getting rid of storage costs and fear of theft.

**Added interest benefit:** The biggest catch is that you earn interest at the rate of 2.75% p.a. on this, in addition to the appreciation of market price of gold.

**What's more:** Safety is ensured because you are issued on behalf of the Government of India by the RBI. Thus, the Bonds will have a sovereign guarantee.



## Know more about Sovereign Gold Bonds Scheme

- Investors will earn returns linked to gold price.
- Additionally fixed interest of 2.75% p.a. payable semi-annually on the amount of initial investment.
- Bonds will carry sovereign guarantee both on redemption amount and on the interest.
- Minimum investment: 1 gram • Maximum investment: 500 grams.
- Available in DEMAT & Paper form.
- Tradable on Exchanges: NSE, BSE.
- Tenure: 8 years with an exit option from 5<sup>th</sup> year onwards.

## Comparison of Physical Gold, Gold ETF & Sovereign Gold Bonds:

Points	Physical Gold	Gold ETF	Sovereign Gold Bonds
Returns	Lower than actual return on gold	Lower than actual return on gold	Higher than actual return on gold
Safety	Risk on handling physical gold	High	High
Purity of Gold	Purity of gold always remains a question	High as it is in Electronic form	High as it is in Electronic form
Capital Gain	Long term capital gain tax applicable after 3 years	Long term capital gain tax applicable after 3 years	Long term capital gain tax applicable after 3 years (No Capital gain tax if held till maturity)
Collateral against Loan	Yes	No	Yes
Tradability / Exit Route	Conditional	Tradable on Exchange	Tradable on Exchange Redemption - 5 <sup>th</sup> year onwards with Gol
Storage Cost	High	Very low	Very low





ARIHANT Capital Markets Ltd.

# Sovereign Gold Bond (SGB)

**Issue Opens From - 1<sup>st</sup> Sep 2016 (Thursday)**

**Issue Closes On - 9<sup>th</sup> Sep 2016 (Friday)**

**For further details contact: +91- 7869920356**



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**Panipat:** 0180-4016357-358/09215124767  
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**Secundrabad:** 040-66148831-33-34/09348849901  
**Surat:** 0261-3253597/09374718168  
**Ujjain:** 0734-4050201-235/09425092746

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