

Tuesday, 14th Mar 2023

-----Margins-----

<-Percent->      <-----Per Share----->      <-----Per Lot----->

SCRIP NAME	Span %	MTM %	Total %	Span	MTM	Total	Span	MTM	Total	Lot Size
AARTIIND	17.81	3.50	21.31	78940.00	15514.63	92.87	18.25	111.12	94454.63	850.00
ABB	17.19	3.50	20.69	139548.00	28419.56	558.19	113.68	671.87	167967.56	250.00
ABBOTINDIA	14.33	3.50	17.83	115727.00	28274.40	2893.18	706.86	3600.04	144001.40	40.00
ABCAPITAL	19.43	3.50	22.93	153576.00	27660.15	28.44	5.12	33.56	181236.15	5400.00
ABFRL	18.86	3.50	22.36	107406.00	19933.55	41.31	7.67	48.98	127339.55	2600.00
ACC	18.61	3.50	22.11	81708.00	15366.75	326.83	61.47	388.30	97074.75	250.00
ADANIENT	62.85	7.00	69.85	273535.00	30467.50	1094.14	121.87	1216.01	304002.50	250.00
ADANIPTS	27.67	3.50	31.17	113681.00	14381.72	181.89	23.01	204.90	128062.72	625.00
ALKEM	14.19	3.50	17.69	87586.00	21606.55	437.93	108.03	545.96	109192.55	200.00
AMBUJACEM	25.83	7.00	32.83	165438.00	44830.80	91.91	24.91	116.82	210268.80	1800.00
APOLLOHOSP	17.00	3.50	20.50	91815.00	18902.19	734.52	151.22	885.74	110717.19	125.00
APOLLOTYRE	18.99	3.50	22.49	203315.00	37466.63	58.09	10.70	68.79	240781.63	3500.00
ASHOKLEY	18.28	3.50	21.78	128150.00	24535.00	25.63	4.91	30.54	152685.00	5000.00
ASIANPAINT	14.32	3.50	17.82	79520.00	19433.75	397.60	97.17	494.77	98953.75	200.00
ASTRAL	18.53	3.50	22.03	95493.00	18039.52	260.20	49.15	309.35	113532.52	367.00
ATUL	15.06	3.50	18.56	77210.00	17941.88	1029.47	239.23	1268.69	95151.88	75.00
AUBANK	19.42	3.50	22.92	113060.00	20373.50	113.06	20.37	133.43	133433.50	1000.00
AUOPHARMA	17.58	3.50	21.08	79500.00	15827.00	79.50	15.83	95.33	95327.00	1000.00
AXISBANK	15.63	3.50	19.13	154560.00	34605.90	128.80	28.84	157.64	189165.90	1200.00
BAJAJ-AUTO	14.34	3.50	17.84	134895.00	32917.50	539.58	131.67	671.25	167812.50	250.00
BAJAJFINSV	17.76	3.50	21.26	114130.00	22488.38	228.26	44.98	273.24	136618.38	500.00
BAJFINANCE	17.61	3.50	21.11	126650.00	25177.69	1013.20	201.42	1214.62	151827.69	125.00
BALKRISIND	16.96	3.50	20.46	100872.00	20817.30	336.24	69.39	405.63	121689.30	300.00
BALRAMCHIN	22.65	7.00	29.65	141776.00	43825.60	88.61	27.39	116.00	185601.60	1600.00
BANDHANBNK	22.14	3.50	25.64	83196.00	13151.25	46.22	7.31	53.53	96347.25	1800.00
BANKBARODA	22.26	3.50	25.76	211594.00	33271.88	36.17	5.69	41.86	244865.88	5850.00
BANKNIFTY	11.41	2.00	13.41	112486.00	19715.10	4499.44	788.60	5288.04	132201.10	25.00
BATAINDIA	14.36	3.50	17.86	55605.00	13557.29	202.20	49.30	251.50	69162.29	275.00
BEL	17.63	3.50	21.13	92226.00	18314.10	16.18	3.21	19.39	110540.10	5700.00
BERGEPAIN	14.45	3.50	17.95	91091.00	22070.13	82.81	20.06	102.87	113161.13	1100.00
BHARATFORG	17.41	3.50	20.91	136810.00	27506.50	136.81	27.51	164.32	164316.50	1000.00
BHARTIARTL	14.17	3.50	17.67	103826.00	25640.74	109.29	26.99	136.28	129466.74	950.00
BHEL	23.94	3.50	27.44	185640.00	27139.88	17.68	2.58	20.26	212779.88	10500.00
BIOCON	16.43	7.00	23.43	82547.00	35178.50	35.89	15.30	51.19	117725.50	2300.00
BOSCHLTD	14.56	3.50	18.06	130399.00	31351.34	2607.98	627.03	3235.01	161750.34	50.00
BPCL	14.09	3.50	17.59	82926.00	20597.85	46.07	11.44	57.51	103523.85	1800.00
BRITANNIA	14.28	3.50	17.78	123014.00	30150.05	615.07	150.75	765.82	153164.05	200.00
BSOFT	22.17	3.50	25.67	120560.00	19033.00	60.28	9.52	69.80	139593.00	2000.00
CANBK	22.52	3.50	26.02	172260.00	26771.85	63.80	9.92	73.72	199031.85	2700.00
CANFINHOME	20.81	3.50	24.31	108352.00	18226.16	111.13	18.69	129.82	126578.16	975.00
CHAMBLFERT	21.90	3.50	25.40	90420.00	14453.25	60.28	9.64	69.92	104873.25	1500.00

CHOLAFIN	19.81	3.50	23.31	184138.00	32536.88	147.31	26.03	173.34	216674.88	1250.00
CIPLA	14.21	3.50	17.71	81204.00	19996.11	124.93	30.76	155.69	101200.11	650.00
COALINDIA	15.81	3.50	19.31	147378.00	32626.65	35.09	7.77	42.86	180004.65	4200.00
COFORGE	21.82	3.50	25.32	128242.00	20571.34	854.95	137.14	992.09	148813.34	150.00
COLPAL	14.33	3.50	17.83	75075.00	18330.29	214.50	52.37	266.87	93405.29	350.00
CONCOR	17.16	3.50	20.66	99510.00	20301.75	99.51	20.30	119.81	119811.75	1000.00
COROMANDEL	14.95	3.50	18.45	91504.00	21422.80	130.72	30.60	161.32	112926.80	700.00
CROMPTON	16.24	3.50	19.74	71175.00	15343.13	47.45	10.23	57.68	86518.13	1500.00
CUB	20.60	3.50	24.10	138650.00	23555.00	27.73	4.71	32.44	162205.00	5000.00
CUMMINSIND	15.22	3.50	18.72	151308.00	34785.45	252.18	57.98	310.16	186093.45	600.00
DABUR	14.24	3.50	17.74	93462.00	22975.31	74.77	18.38	93.15	116437.31	1250.00
DALBHARAT	18.81	3.50	22.31	162305.00	30198.00	324.61	60.40	385.01	192503.00	500.00
DEEPAKNTR	19.91	3.50	23.41	89082.00	15662.94	356.33	62.65	418.98	104744.94	250.00
DELTACORP	23.54	7.00	30.54	123480.00	36720.60	44.10	13.11	57.21	160200.60	2800.00
DIVISLAB	16.53	3.50	20.03	68595.00	14520.45	457.30	96.80	554.10	83115.45	150.00
DIXON	23.10	3.50	26.60	81588.00	12363.53	652.70	98.91	751.61	93951.53	125.00
DLF	18.94	3.50	22.44	107118.00	19790.93	64.92	11.99	76.91	126908.93	1650.00
DRREDDY	14.28	3.50	17.78	78036.00	19123.13	624.29	152.99	777.27	97159.13	125.00
EICHERMOT	15.62	3.50	19.12	82259.00	18431.35	470.05	105.32	575.37	100690.35	175.00
ESCORTS	18.60	3.50	22.10	96102.00	18088.26	349.46	65.78	415.24	114190.26	275.00
EXIDEIND	14.37	3.50	17.87	91908.00	22390.20	25.53	6.22	31.75	114298.20	3600.00
FEDERALBNK	17.68	3.50	21.18	113600.00	22487.50	22.72	4.50	27.22	136087.50	5000.00
FINNIFTY	10.77	2.00	12.77	75802.00	14070.40	1895.05	351.76	2246.81	89872.40	40.00
FSL	20.92	3.50	24.42	122252.00	20456.80	23.51	3.93	27.44	142708.80	5200.00
GAIL	15.94	3.50	19.44	160948.00	35339.59	17.59	3.86	21.45	196287.59	9150.00
GLENMARK	17.31	3.50	20.81	107126.00	21657.56	73.88	14.94	88.82	128783.56	1450.00
GMRINFRA	19.22	3.50	22.72	171900.00	31303.13	7.64	1.39	9.03	203203.13	22500.00
GNFC	24.50	10.50	35.00	169884.00	72795.45	130.68	56.00	186.68	242679.45	1300.00
GODREJCP	14.77	3.50	18.27	135250.00	32060.00	135.25	32.06	167.31	167310.00	1000.00
GODREJPROP	20.18	3.50	23.68	95791.00	16615.38	225.39	39.10	264.49	112406.38	425.00
GRANULES	18.76	3.50	22.26	106520.00	19873.00	53.26	9.94	63.20	126393.00	2000.00
GRASIM	14.33	3.50	17.83	105958.00	25870.99	223.07	54.47	277.53	131828.99	475.00
GUJGASLTD	18.14	3.50	21.64	115575.00	22299.38	92.46	17.84	110.30	137874.38	1250.00
HAL	18.79	3.50	22.29	154341.00	28751.10	514.47	95.84	610.31	183092.10	300.00
HAVELLS	15.09	3.50	18.59	89045.00	20647.38	178.09	41.29	219.38	109692.38	500.00
HCLTECH	14.45	3.50	17.95	109823.00	26594.75	156.89	37.99	194.88	136417.75	700.00
HDFC	14.29	3.50	17.79	110328.00	27027.53	367.76	90.09	457.85	137355.53	300.00
HDFCAMC	14.96	3.50	18.46	77616.00	18156.60	258.72	60.52	319.24	95772.60	300.00
HDFCBANK	14.25	3.50	17.75	123200.00	30269.66	224.00	55.04	279.04	153469.66	550.00
HDFCLIFE	15.62	3.50	19.12	82830.00	18557.00	75.30	16.87	92.17	101387.00	1100.00
HEROMOTOCO	14.22	3.50	17.72	102264.00	25163.78	340.88	83.88	424.76	127427.78	300.00
HINDALCO	21.08	3.50	24.58	119420.00	19827.85	85.30	14.16	99.46	139247.85	1400.00
HINDCOPPER	24.81	3.50	28.31	117168.00	16531.20	24.41	3.44	27.85	133699.20	4800.00
HINDPETRO	17.34	3.50	20.84	106650.00	21527.10	39.50	7.97	47.47	128177.10	2700.00
HINDUNILVR	14.20	3.50	17.70	105177.00	25927.65	350.59	86.43	437.02	131104.65	300.00
HONAUT	15.83	3.50	19.33	82344.00	18209.76	5489.60	1213.98	6703.58	100553.76	15.00
IBULHSGFIN	29.97	14.00	43.97	123720.00	57792.00	30.93	14.45	45.38	181512.00	4000.00
ICICIBANK	14.36	3.50	17.86	82810.00	20183.10	118.30	28.83	147.13	102993.10	700.00
ICICIGI	14.49	3.50	17.99	65612.00	15850.06	154.38	37.29	191.68	81462.06	425.00
ICICIPRULI	16.66	3.50	20.16	97860.00	20559.00	65.24	13.71	78.95	118419.00	1500.00
IDEA	32.21	3.50	35.71	147700.00	16047.50	2.11	0.23	2.34	163747.50	70000.00
IDFC	21.99	3.50	25.49	167800.00	26705.00	16.78	2.67	19.45	194505.00	10000.00

IDFCFIRSTB	20.42	3.50	23.92	167250.00	28665.00	11.15	1.91	13.06	195915.00	15000.00
IEX	18.65	3.50	22.15	101362.00	19024.69	27.03	5.07	32.10	120386.69	3750.00
IGL	17.48	3.50	20.98	103661.00	20753.91	75.39	15.09	90.48	124414.91	1375.00
INDHOTEL	19.20	3.50	22.70	119380.00	21763.00	59.69	10.88	70.57	141143.00	2000.00
INDIACEM	24.28	3.50	27.78	130210.00	18772.43	44.90	6.47	51.37	148982.43	2900.00
INDIAMART	21.42	3.50	24.92	147548.00	24105.64	983.65	160.70	1144.36	171653.64	150.00
INDIGO	18.00	3.50	21.50	100797.00	19601.93	335.99	65.34	401.33	120398.93	300.00
INDUSINDBK	20.37	3.50	23.87	97533.00	16758.00	216.74	37.24	253.98	114291.00	450.00
INDUSTOWER	22.93	3.50	26.43	96208.00	14685.30	34.36	5.24	39.60	110893.30	2800.00
INFY	14.37	3.50	17.87	81976.00	19972.40	204.94	49.93	254.87	101948.40	400.00
INTELLECT	24.82	3.50	28.32	101760.00	14351.75	101.76	14.35	116.11	116111.75	1000.00
IOC	14.27	3.50	17.77	108322.00	26566.31	11.11	2.72	13.83	134888.31	9750.00
IPCALAB	14.39	3.50	17.89	73716.00	17927.00	113.41	27.58	140.99	91643.00	650.00
IRCTC	19.84	3.50	23.34	103932.00	18335.19	118.78	20.95	139.73	122267.19	875.00
ITC	14.33	3.50	17.83	87664.00	21408.80	54.79	13.38	68.17	109072.80	1600.00
JINDALSTEL	23.31	3.50	26.81	167638.00	25171.56	134.11	20.14	154.25	192809.56	1250.00
JKCEMENT	18.22	3.50	21.72	125410.00	24084.38	501.64	96.34	597.98	149494.38	250.00
JSWSTEEL	17.69	3.50	21.19	162014.00	32061.49	120.01	23.75	143.76	194075.49	1350.00
JUBLFOOD	19.70	3.50	23.20	105400.00	18722.81	84.32	14.98	99.30	124122.81	1250.00
KOTAKBANK	14.40	3.50	17.90	95616.00	23232.30	239.04	58.08	297.12	118848.30	400.00
L&TFH	20.63	5.25	25.88	157776.00	40151.31	17.68	4.50	22.18	197927.31	8924.00
LALPATHLAB	20.39	3.50	23.89	93648.00	16076.81	374.59	64.31	438.90	109724.81	250.00
LAURUSLABS	18.26	3.50	21.76	61358.00	11757.90	55.78	10.69	66.47	73115.90	1100.00
LICHSGFIN	18.37	3.50	21.87	127240.00	24241.00	63.62	12.12	75.74	151481.00	2000.00
LT	14.13	3.50	17.63	91419.00	22638.00	304.73	75.46	380.19	114057.00	300.00
LTIM	18.93	3.50	22.43	128426.00	23739.71	856.17	158.26	1014.44	152165.71	150.00
LTTS	20.65	3.50	24.15	146004.00	24745.00	730.02	123.73	853.75	170749.00	200.00
LUPIN	15.76	3.50	19.26	88196.00	19590.38	103.76	23.05	126.81	107786.38	850.00
M&M	15.21	3.50	18.71	125643.00	28919.80	179.49	41.31	220.80	154562.80	700.00
M&MFIN	22.24	3.50	25.74	211800.00	33327.00	52.95	8.33	61.28	245127.00	4000.00
MANAPPURAM	20.88	3.50	24.38	137460.00	23037.00	22.91	3.84	26.75	160497.00	6000.00
MARICO	14.35	3.50	17.85	84096.00	20506.50	70.08	17.09	87.17	104602.50	1200.00
MARUTI	14.33	3.50	17.83	121647.00	29714.13	1216.47	297.14	1513.61	151361.13	100.00
MCDOWELL-N	14.83	3.50	18.33	71012.00	16757.34	113.62	26.81	140.43	87769.34	625.00
MCX	18.97	3.50	22.47	111192.00	20510.00	277.98	51.28	329.26	131702.00	400.00
METROPOLIS	20.69	3.50	24.19	101444.00	17159.80	253.61	42.90	296.51	118603.80	400.00
MFSL	18.21	3.50	21.71	76824.00	14769.30	118.19	22.72	140.91	91593.30	650.00
MGL	17.20	3.50	20.70	136704.00	27809.60	170.88	34.76	205.64	164513.60	800.00
MIDCPNIFTY	11.14	0.00	11.14	60260.00	0.00	803.47	0.00	803.47	60260.00	75.00
MIDCPNIFTY	11.70	0.00	11.70	60610.00	0.00	808.13	0.00	808.13	60610.00	75.00
MOTHERSON	20.42	3.50	23.92	109215.00	18722.81	16.18	2.77	18.95	127937.81	6750.00
MPHASIS	18.83	3.50	22.33	98918.00	18389.53	359.70	66.87	426.57	117307.53	275.00
MRF	14.68	3.50	18.18	121738.00	29026.83	12173.80	2902.68	15076.48	150764.83	10.00
MUTHOOTFIN	16.86	3.50	20.36	84760.00	17599.31	154.11	32.00	186.11	102359.31	550.00
NATIONALUM	22.17	3.50	25.67	137100.00	21643.13	18.28	2.89	21.17	158743.13	7500.00
NAUKRI	20.76	3.50	24.26	87242.00	14706.13	697.94	117.65	815.59	101948.13	125.00
NAVINFUOR	18.52	3.50	22.02	112977.00	21350.70	753.18	142.34	895.52	134327.70	150.00
NESTLEIND	14.23	3.50	17.73	104633.00	25735.01	2615.83	643.38	3259.20	130368.01	40.00
NIFTY	9.38	2.00	11.38	80339.00	17126.10	1606.78	342.52	1949.30	97465.10	50.00
NMDC	19.77	3.50	23.27	103995.00	18411.75	23.11	4.09	27.20	122406.75	4500.00
NTPC	14.23	3.50	17.73	146262.00	35969.85	25.66	6.31	31.97	182231.85	5700.00
OBEROIRLTY	19.18	3.50	22.68	114737.00	20938.93	163.91	29.91	193.82	135675.93	700.00

OFSS	14.31	3.50	17.81	90908.00	22239.00	454.54	111.20	565.74	113147.00	200.00
ONGC	18.01	3.50	21.51	107954.00	20973.84	28.04	5.45	33.49	128927.84	3850.00
PAGEIND	14.70	3.50	18.20	78966.00	18798.05	5264.40	1253.20	6517.60	97764.05	15.00
PEL	22.01	3.50	25.51	84601.00	13450.94	153.82	24.46	178.28	98051.94	550.00
PERSISTENT	20.19	3.50	23.69	159166.00	27588.84	909.52	157.65	1067.17	186754.84	175.00
PETRONET	13.97	3.50	17.47	96630.00	24207.75	32.21	8.07	40.28	120837.75	3000.00
PFC	16.55	3.50	20.05	167028.00	35327.60	26.94	5.70	32.64	202355.60	6200.00
PIDILITIND	14.24	3.50	17.74	81848.00	20115.81	327.39	80.46	407.86	101963.81	250.00
PIIND	16.88	3.50	20.38	126210.00	26164.25	504.84	104.66	609.50	152374.25	250.00
PNB	22.44	3.50	25.94	173600.00	27076.00	10.85	1.69	12.54	200676.00	16000.00
POLYCAB	16.94	3.50	20.44	145719.00	30104.03	485.73	100.35	586.08	175823.03	300.00
POWERGRID	14.19	3.50	17.69	87183.00	21498.75	32.29	7.96	40.25	108681.75	2700.00
PVR	18.42	3.50	21.92	114363.00	21726.47	280.99	53.38	334.37	136089.47	407.00
RAIN	23.44	3.50	26.94	129395.00	19318.25	36.97	5.52	42.49	148713.25	3500.00
RAMCOCEM	16.32	3.50	19.82	98438.00	21107.63	115.81	24.83	140.64	119545.63	850.00
RBLBANK	28.98	3.50	32.48	209400.00	25287.50	41.88	5.06	46.94	234687.50	5000.00
RECLTD	15.44	3.50	18.94	147200.00	33376.00	18.40	4.17	22.57	180576.00	8000.00
RELIANCE	14.21	3.50	17.71	81560.00	20095.25	326.24	80.38	406.62	101655.25	250.00
SAIL	21.94	3.50	25.44	151920.00	24234.00	18.99	3.03	22.02	176154.00	8000.00
SBICARD	15.59	3.50	19.09	90328.00	20281.80	112.91	25.35	138.26	110609.80	800.00
SBILIFE	14.14	3.50	17.64	114945.00	28452.38	153.26	37.94	191.20	143397.38	750.00
SBIN	15.52	3.50	19.02	122160.00	27557.25	81.44	18.37	99.81	149717.25	1500.00
SHREECEM	16.30	3.50	19.80	102172.00	21939.31	4086.88	877.57	4964.45	124111.31	25.00
SHRIRAMFIN	20.22	3.50	23.72	150366.00	26028.45	250.61	43.38	293.99	176394.45	600.00
SIEMENS	14.50	3.50	18.00	129014.00	31146.98	469.14	113.26	582.40	160160.98	275.00
SRF	16.92	3.50	20.42	145166.00	30029.34	387.11	80.08	467.19	175195.34	375.00
SUNPHARMA	14.19	3.50	17.69	95375.00	23521.23	136.25	33.60	169.85	118896.23	700.00
SUNTV	16.79	3.50	20.29	107205.00	22344.00	71.47	14.90	86.37	129549.00	1500.00
SYNGENE	14.81	3.50	18.31	85270.00	20151.25	85.27	20.15	105.42	105421.25	1000.00
TATACHEM	18.41	3.50	21.91	88195.00	16766.75	176.39	33.53	209.92	104961.75	500.00
TATACOMM	18.08	3.50	21.58	106385.00	20597.50	212.77	41.20	253.97	126982.50	500.00
TATACONSUM	14.23	3.50	17.73	89235.00	21952.35	99.15	24.39	123.54	111187.35	900.00
TATAMOTORS	20.36	3.50	23.86	121709.00	20925.06	85.41	14.68	100.09	142634.06	1425.00
TATAPOWER	18.90	3.50	22.40	130241.00	24115.22	38.59	7.15	45.74	154356.22	3375.00
TATASTEEL	19.51	3.50	23.01	116050.00	20818.88	21.10	3.79	24.89	136868.88	5500.00
TCS	14.32	3.50	17.82	82019.00	20051.41	468.68	114.58	583.26	102070.41	175.00
TECHM	16.53	3.50	20.03	110202.00	23336.25	183.67	38.89	222.56	133538.25	600.00
TITAN	14.33	3.50	17.83	126896.00	30988.13	338.39	82.64	421.02	157884.13	375.00
TORNTPHARM	14.20	3.50	17.70	107725.00	26554.50	215.45	53.11	268.56	134279.50	500.00
TORNTPOWER	17.12	3.50	20.62	137655.00	28142.63	91.77	18.76	110.53	165797.63	1500.00
TRENT	18.02	3.50	21.52	94440.00	18337.90	236.10	45.84	281.94	112777.90	400.00
TVSMOTOR	16.47	3.50	19.97	120197.00	25542.48	171.71	36.49	208.20	145739.48	700.00
UBL	14.10	3.50	17.60	81924.00	20337.10	204.81	50.84	255.65	102261.10	400.00
ULTRACEMCO	14.21	3.50	17.71	101043.00	24884.65	1010.43	248.85	1259.28	125927.65	100.00
UPL	16.66	3.50	20.16	150163.00	31540.60	115.51	24.26	139.77	181703.60	1300.00
VEDL	22.84	3.50	26.34	127580.00	19554.50	63.79	9.78	73.57	147134.50	2000.00
VOLTAS	15.70	3.50	19.20	82344.00	18360.30	137.24	30.60	167.84	100704.30	600.00
WHIRLPOOL	14.33	3.50	17.83	65730.00	16053.63	187.80	45.87	233.67	81783.63	350.00
WIPRO	14.39	3.50	17.89	82575.00	20081.25	55.05	13.39	68.44	102656.25	1500.00
ZEEL	23.50	3.50	27.00	135000.00	20107.50	45.00	6.70	51.70	155107.50	3000.00
ZYDUSLIFE	14.42	3.50	17.92	122544.00	29736.00	68.08	16.52	84.60	152280.00	1800.00

Research Analyst Registration No.

INH000002764

Contact

SMS: 'Arihant' to 56677

Website

[www.arihantcapital.com](http://www.arihantcapital.com)

Email Id

[research@arihantcapital.com](mailto: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

**Arihant Capital Markets Ltd**

#1011, Solitaire Corporate Park, Building No.10, 1<sup>st</sup> Floor,  
Andheri Ghatkopar Link Road, Chakala, Andheri (E), Mumbai-400093

T. 022-42254800. Fax: 022-42254880

[www.arihantcapital.com](http://www.arihantcapital.com)











