

Thursday, 19th Jan 2023

-----Margins-----

<-Percent->

<-----Per Share----->

<-----Per Lot----->

<u>SCRIP NAME</u>	Span %	MTM %	Total %	Span	MTM	Total	Span	MTM	Total	Lot Size
AARTIIND	17.77	3.50	21.27	87814.00	17292.19	103.31	20.34	123.65	105106.19	850.00
ABB	17.36	3.50	20.86	126992.00	25599.00	507.97	102.40	610.36	152591.00	250.00
ABBOTINDIA	14.20	3.50	17.70	125172.00	30854.46	3129.30	771.36	3900.66	156026.46	40.00
ABCAPITAL	19.68	3.50	23.18	157572.00	28019.25	29.18	5.19	34.37	185591.25	5400.00
ABFRL	18.45	3.50	21.95	127530.00	24187.80	49.05	9.30	58.35	151717.80	2600.00
ACC	15.19	3.50	18.69	89908.00	20714.75	359.63	82.86	442.49	110622.75	250.00
ADANIENT	21.36	3.50	24.86	191818.00	31437.00	767.27	125.75	893.02	223255.00	250.00
ADANIPTS	18.69	3.50	22.19	91956.00	17217.81	147.13	27.55	174.68	109173.81	625.00
ALKEM	14.23	3.50	17.73	87192.00	21443.10	435.96	107.22	543.18	108635.10	200.00
AMBUJACEM	17.80	7.00	24.80	167364.00	65816.10	92.98	36.56	129.54	233180.10	1800.00
APOLLOHOSP	17.64	3.50	21.14	95756.00	19002.16	766.05	152.02	918.07	114758.16	125.00
APOLLOTYRE	19.79	3.50	23.29	224280.00	39665.50	64.08	11.33	75.41	263945.50	3500.00
ASHOKLEY	18.78	3.50	22.28	138900.00	25891.25	27.78	5.18	32.96	164791.25	5000.00
ASIANPAINT	14.21	3.50	17.71	83944.00	20681.15	419.72	103.41	523.13	104625.15	200.00
ASTRAL	18.92	3.50	22.42	105990.00	19603.72	385.42	71.29	456.70	125593.72	275.00
ATUL	15.32	3.50	18.82	89275.00	20394.94	1190.33	271.93	1462.27	109669.94	75.00
AUBANK	19.65	3.50	23.15	123550.00	22004.50	123.55	22.00	145.55	145554.50	1000.00
AUOPHARMA	17.81	3.50	21.31	79340.00	15592.50	79.34	15.59	94.93	94932.50	1000.00
AXISBANK	16.19	3.50	19.69	179868.00	38881.50	149.89	32.40	182.29	218749.50	1200.00
BAJAJ-AUTO	14.21	3.50	17.71	128610.00	31688.13	514.44	126.75	641.19	160298.13	250.00
BAJAJFINSV	18.01	3.50	21.51	123575.00	24015.25	247.15	48.03	295.18	147590.25	500.00
BAJFINANCE	17.79	3.50	21.29	133795.00	26327.88	1070.36	210.62	1280.98	160122.88	125.00
BALKRISIND	15.95	3.50	19.45	107121.00	23504.78	357.07	78.35	435.42	130625.78	300.00
BALRAMCHIN	22.90	8.75	31.65	147424.00	56336.00	92.14	35.21	127.35	203760.00	1600.00
BANDHANBNK	21.99	3.50	25.49	95112.00	15138.90	52.84	8.41	61.25	110250.90	1800.00
BANKBARODA	21.38	3.50	24.88	223470.00	36588.83	38.20	6.25	44.45	260058.83	5850.00
BANKNIFTY	11.33	2.00	13.33	120455.00	21261.60	4818.20	850.46	5668.66	141716.60	25.00
BATAINDIA	14.25	3.50	17.75	62444.00	15338.40	227.07	55.78	282.85	77782.40	275.00
BEL	17.26	3.50	20.76	101232.00	20528.55	17.76	3.60	21.36	121760.55	5700.00
BERGEPAIN	14.22	3.50	17.72	90101.00	22172.15	81.91	20.16	102.07	112273.15	1100.00
BHARATFORG	17.96	3.50	21.46	156970.00	30597.00	156.97	30.60	187.57	187567.00	1000.00
BHARTIARTL	14.21	3.50	17.71	105136.00	25900.09	110.67	27.26	137.93	131036.09	950.00
BHEL	24.32	7.00	31.32	207375.00	59682.00	19.75	5.68	25.43	267057.00	10500.00
BIOCON	16.55	3.50	20.05	95289.00	20157.20	41.43	8.76	50.19	115446.20	2300.00
BOSCHLTD	14.97	3.50	18.47	127224.00	29739.59	2544.48	594.79	3139.27	156963.59	50.00
BPCL	14.64	3.50	18.14	91404.00	21857.85	50.78	12.14	62.92	113261.85	1800.00
BRITANNIA	14.21	3.50	17.71	125228.00	30842.35	626.14	154.21	780.35	156070.35	200.00
BSOFT	22.05	3.50	25.55	130340.00	20692.00	65.17	10.35	75.52	151032.00	2000.00
CANBK	22.05	5.25	27.30	189486.00	45119.03	70.18	16.71	86.89	234605.03	2700.00
CANFINHOME	20.72	3.50	24.22	108030.00	18250.05	110.80	18.72	129.52	126280.05	975.00
CHAMBLFERT	22.59	3.50	26.09	103920.00	16099.13	69.28	10.73	80.01	120019.13	1500.00

CHOLAFIN	20.87	3.50	24.37	180750.00	30314.38	144.60	24.25	168.85	211064.38	1250.00
CIPLA	14.20	3.50	17.70	98501.00	24284.49	151.54	37.36	188.90	122785.49	650.00
COALINDIA	16.70	3.50	20.20	152124.00	31884.30	36.22	7.59	43.81	184008.30	4200.00
COFORGE	21.35	3.50	24.85	125904.00	20638.28	839.36	137.59	976.95	146542.28	150.00
COLPAL	14.21	3.50	17.71	75016.00	18473.61	214.33	52.78	267.11	93489.61	350.00
CONCOR	17.76	3.50	21.26	125780.00	24781.75	125.78	24.78	150.56	150561.75	1000.00
COROMANDEL	15.27	3.50	18.77	94752.00	21720.48	135.36	31.03	166.39	116472.48	700.00
CROMPTON	15.56	3.50	19.06	76305.00	17167.50	50.87	11.45	62.32	93472.50	1500.00
CUB	18.78	3.50	22.28	150450.00	28035.00	30.09	5.61	35.70	178485.00	5000.00
CUMMINSIND	15.20	3.50	18.70	135762.00	31271.10	226.27	52.12	278.39	167033.10	600.00
DABUR	14.22	3.50	17.72	99325.00	24451.88	79.46	19.56	99.02	123776.88	1250.00
DALBHARAT	19.27	3.50	22.77	182125.00	33075.00	364.25	66.15	430.40	215200.00	500.00
DEEPAKNTR	20.87	3.50	24.37	100950.00	16931.25	403.80	67.73	471.53	117881.25	250.00
DELTACORP	23.90	14.00	37.90	136136.00	79752.40	48.62	28.48	77.10	215888.40	2800.00
DIVISLAB	15.47	3.50	18.97	78789.00	17829.26	525.26	118.86	644.12	96618.26	150.00
DIXON	19.11	3.50	22.61	84344.00	15449.66	674.75	123.60	798.35	99793.66	125.00
DLF	19.79	3.50	23.29	123272.00	21797.74	74.71	13.21	87.92	145069.74	1650.00
DRREDDY	14.24	3.50	17.74	77744.00	19114.38	621.95	152.92	774.87	96858.38	125.00
EICHERMOT	15.86	3.50	19.36	88440.00	19513.03	505.37	111.50	616.87	107953.03	175.00
ESCORTS	18.39	3.50	21.89	106026.00	20183.14	385.55	73.39	458.94	126209.14	275.00
EXIDEIND	14.48	3.50	17.98	96804.00	23391.90	26.89	6.50	33.39	120195.90	3600.00
FEDERALBNK	18.41	3.50	21.91	125850.00	23931.25	25.17	4.79	29.96	149781.25	5000.00
FINNIFTY	11.11	2.00	13.11	83482.00	15032.04	2087.05	375.80	2462.85	98514.04	40.00
FSL	21.47	3.50	24.97	117312.00	19128.20	22.56	3.68	26.24	136440.20	5200.00
GAIL	15.94	3.50	19.44	142282.00	31240.39	15.55	3.41	18.96	173522.39	9150.00
GLENMARK	17.57	3.50	21.07	107198.00	21353.06	73.93	14.73	88.66	128551.06	1450.00
GMRINFRA	20.74	3.50	24.24	189450.00	31972.50	8.42	1.42	9.84	221422.50	22500.00
GNFC	25.16	8.75	33.91	186095.00	64712.38	143.15	49.78	192.93	250807.38	1300.00
GODREJCP	15.68	3.50	19.18	146090.00	32600.75	146.09	32.60	178.69	178690.75	1000.00
GODREJPROP	20.98	3.50	24.48	111439.00	18591.52	262.21	43.74	305.95	130030.52	425.00
GRANULES	19.53	3.50	23.03	122760.00	21997.50	61.38	11.00	72.38	144757.50	2000.00
GRASIM	14.46	3.50	17.96	115501.00	27960.76	243.16	58.86	302.02	143461.76	475.00
GUJGASLTD	19.27	3.50	22.77	109688.00	19919.38	87.75	15.94	103.69	129607.38	1250.00
HAL	17.79	3.50	21.29	130476.00	25667.78	434.92	85.56	520.48	156143.78	300.00
HAVELLS	15.16	3.50	18.66	91010.00	21015.75	182.02	42.03	224.05	112025.75	500.00
HCLTECH	14.36	3.50	17.86	111244.00	27115.38	158.92	38.74	197.66	138359.38	700.00
HDFC	14.37	3.50	17.87	115911.00	28223.48	386.37	94.08	480.45	144134.48	300.00
HDFCAMC	15.61	3.50	19.11	97104.00	21774.90	323.68	72.58	396.26	118878.90	300.00
HDFCBANK	14.25	3.50	17.75	128332.00	31525.73	233.33	57.32	290.65	159857.73	550.00
HDFCLIFE	14.36	3.50	17.86	95271.00	23213.58	86.61	21.10	107.71	118484.58	1100.00
HEROMOTOCO	14.26	3.50	17.76	118422.00	29064.00	394.74	96.88	491.62	147486.00	300.00
HINDALCO	22.18	3.50	25.68	155666.00	24558.80	111.19	17.54	128.73	180224.80	1400.00
HINDCOPPER	25.58	7.00	32.58	160704.00	43982.40	33.48	9.16	42.64	204686.40	4800.00
HINDPETRO	17.95	3.50	21.45	118341.00	23072.18	43.83	8.55	52.38	141413.18	2700.00
HINDUNILVR	14.25	3.50	17.75	114843.00	28212.98	382.81	94.04	476.85	143055.98	300.00
HONAUT	16.12	3.50	19.62	95994.00	20845.60	6399.60	1389.71	7789.31	116839.60	15.00
IBULHSGFIN	30.71	8.75	39.46	174360.00	49682.50	43.59	12.42	56.01	224042.50	4000.00
ICICIBANK	14.23	3.50	17.73	86737.00	21339.50	123.91	30.49	154.40	108076.50	700.00
ICICIGI	14.22	3.50	17.72	72764.00	17903.55	171.21	42.13	213.34	90667.55	425.00
ICICIPRULI	15.63	3.50	19.13	114375.00	25612.13	76.25	17.07	93.32	139987.13	1500.00
IDEA	31.29	8.75	40.04	161000.00	45018.75	2.30	0.64	2.94	206018.75	70000.00
IDFC	22.72	3.50	26.22	198500.00	30572.50	19.85	3.06	22.91	229072.50	10000.00

IDFCFIRSTB	21.26	3.50	24.76	189450.00	31185.00	12.63	2.08	14.71	220635.00	15000.00
IEX	19.63	3.50	23.13	103050.00	18375.00	27.48	4.90	32.38	121425.00	3750.00
IGL	18.14	3.50	21.64	105366.00	20325.59	76.63	14.78	91.41	125691.59	1375.00
INDHOTEL	19.30	3.50	22.80	117740.00	21346.50	58.87	10.67	69.54	139086.50	2000.00
INDIACEM	24.96	3.50	28.46	157847.00	22132.08	54.43	7.63	62.06	179979.08	2900.00
INDIAMART	22.17	3.50	25.67	147408.00	23267.48	982.72	155.12	1137.84	170675.48	150.00
INDIGO	18.80	3.50	22.30	117945.00	21955.50	393.15	73.19	466.34	139900.50	300.00
INDUSINDBK	20.45	3.50	23.95	112720.00	19289.81	250.49	42.87	293.36	132009.81	450.00
INDUSTOWER	19.28	3.50	22.78	95760.00	17385.20	34.20	6.21	40.41	113145.20	2800.00
INFY	14.24	3.50	17.74	88092.00	21651.00	220.23	54.13	274.36	109743.00	400.00
INTELLECT	24.28	3.50	27.78	103860.00	14971.25	103.86	14.97	118.83	118831.25	1000.00
IOC	14.21	3.50	17.71	114172.00	28119.00	11.71	2.88	14.59	142291.00	9750.00
IPCALAB	14.51	3.50	18.01	82128.00	19808.43	126.35	30.47	156.83	101936.43	650.00
IRCTC	20.90	3.50	24.40	117486.00	19671.97	134.27	22.48	156.75	137157.97	875.00
ITC	14.21	3.50	17.71	76304.00	18790.80	47.69	11.74	59.43	95094.80	1600.00
JINDALSTEL	24.00	3.50	27.50	180825.00	26370.31	144.66	21.10	165.76	207195.31	1250.00
JKCEMENT	18.20	3.50	21.70	135530.00	26065.38	542.12	104.26	646.38	161595.38	250.00
JSWSTEEL	18.69	3.50	22.19	193617.00	36266.74	143.42	26.86	170.28	229883.74	1350.00
JUBLFOOD	19.32	3.50	22.82	121850.00	22069.69	97.48	17.66	115.14	143919.69	1250.00
KOTAKBANK	14.22	3.50	17.72	102556.00	25234.30	256.39	63.09	319.48	127790.30	400.00
L&TFH	21.31	14.00	35.31	181603.00	119313.88	20.35	13.37	33.72	300916.88	8924.00
LALPATHLAB	20.97	3.50	24.47	113210.00	18898.25	452.84	75.59	528.43	132108.25	250.00
LAURUSLABS	19.15	3.50	22.65	74910.00	13694.45	68.10	12.45	80.55	88604.45	1100.00
LICHSGFIN	19.04	3.50	22.54	151440.00	27842.50	75.72	13.92	89.64	179282.50	2000.00
LT	14.26	3.50	17.76	96900.00	23781.45	323.00	79.27	402.27	120681.45	300.00
LTIM	19.11	3.50	22.61	122966.00	22520.66	819.77	150.14	969.91	145486.66	150.00
LTTS	20.82	5.25	26.07	142410.00	35902.65	712.05	179.51	891.56	178312.65	200.00
LUPIN	15.68	3.50	19.18	102255.00	22828.66	120.30	26.86	147.16	125083.66	850.00
M&M	15.41	3.50	18.91	142443.00	32354.70	203.49	46.22	249.71	174797.70	700.00
M&MFIN	23.08	3.50	26.58	214960.00	32599.00	53.74	8.15	61.89	247559.00	4000.00
MANAPPURAM	21.24	14.00	35.24	149220.00	98364.00	24.87	16.39	41.26	247584.00	6000.00
MARICO	14.24	3.50	17.74	86880.00	21361.20	72.40	17.80	90.20	108241.20	1200.00
MARUTI	14.31	3.50	17.81	121843.00	29792.70	1218.43	297.93	1516.36	151635.70	100.00
MCDOWELL-N	15.51	3.50	19.01	82462.00	18605.78	131.94	29.77	161.71	101067.78	625.00
MCX	19.34	3.50	22.84	124960.00	22608.60	312.40	56.52	368.92	147568.60	400.00
METROPOLIS	20.97	3.50	24.47	115596.00	19297.60	288.99	48.24	337.23	134893.60	400.00
MFSL	17.24	3.50	20.74	92781.00	18839.28	142.74	28.98	171.72	111620.28	650.00
MGL	16.95	3.50	20.45	117328.00	24220.00	146.66	30.28	176.94	141548.00	800.00
MIDCPNIFTY	12.44	0.00	12.44	65745.00	0.00	876.60	0.00	876.60	65745.00	75.00
MIDCPNIFTY	12.44	0.00	12.44	65831.00	0.00	877.75	0.00	877.75	65831.00	75.00
MOTHERSON	20.90	3.50	24.40	104895.00	17565.19	15.54	2.60	18.14	122460.19	6750.00
MPHASIS	18.31	3.50	21.81	103186.00	19724.03	375.22	71.72	446.95	122910.03	275.00
MRF	15.18	3.50	18.68	136992.00	31579.00	13699.20	3157.90	16857.10	168571.00	10.00
MUTHOOTFIN	17.56	3.50	21.06	101678.00	20271.21	184.87	36.86	221.73	121949.21	550.00
NATIONALUM	23.46	7.00	30.46	148875.00	44415.00	19.85	5.92	25.77	193290.00	7500.00
NAUKRI	20.83	3.50	24.33	97880.00	16447.59	783.04	131.58	914.62	114327.59	125.00
NAVINFUOR	18.42	3.50	21.92	113211.00	21515.55	754.74	143.44	898.18	134726.55	150.00
NESTLEIND	14.21	3.50	17.71	113000.00	27837.18	2825.00	695.93	3520.93	140837.18	40.00
NIFTY	9.33	2.00	11.33	84890.00	18199.15	1697.80	363.98	2061.78	103089.15	50.00
NMDC	21.35	3.50	24.85	123615.00	20262.38	27.47	4.50	31.97	143877.38	4500.00
NTPC	14.22	3.50	17.72	137655.00	33885.08	24.15	5.94	30.09	171540.08	5700.00
OBEROIRLTY	19.94	3.50	23.44	119056.00	20899.73	170.08	29.86	199.94	139955.73	700.00

OFSS	14.23	3.50	17.73	88774.00	21835.45	443.87	109.18	553.05	110609.45	200.00
ONGC	18.84	3.50	22.34	108493.00	20151.86	28.18	5.23	33.41	128644.86	3850.00
PAGEIND	15.24	3.50	18.74	93238.00	21405.90	6215.87	1427.06	7642.93	114643.90	15.00
PEL	22.04	3.50	25.54	100584.00	15969.80	182.88	29.04	211.92	116553.80	550.00
PERSISTENT	20.15	3.50	23.65	139445.00	24224.07	796.83	138.42	935.25	163669.07	175.00
PETRONET	14.25	3.50	17.75	94920.00	23320.50	31.64	7.77	39.41	118240.50	3000.00
PFC	15.79	5.25	21.04	148676.00	49427.18	23.98	7.97	31.95	198103.18	6200.00
PIDILITIND	14.21	3.50	17.71	88665.00	21837.81	354.66	87.35	442.01	110502.81	250.00
PIIND	16.24	3.50	19.74	132330.00	28515.81	529.32	114.06	643.38	160845.81	250.00
PNB	22.92	10.50	33.42	208480.00	95508.00	13.03	5.97	19.00	303988.00	16000.00
POLYCAB	17.44	3.50	20.94	143664.00	28826.18	478.88	96.09	574.97	172490.18	300.00
POWERGRID	14.25	3.50	17.75	84402.00	20733.30	31.26	7.68	38.94	105135.30	2700.00
PVR	19.32	5.25	24.57	131758.00	35803.38	323.73	87.97	411.70	167561.38	407.00
RAIN	24.22	3.50	27.72	152285.00	22007.13	43.51	6.29	49.80	174292.13	3500.00
RAMCOCEM	16.62	3.50	20.12	100793.00	21225.14	118.58	24.97	143.55	122018.14	850.00
RBLBANK	29.42	5.25	34.67	254550.00	45425.63	50.91	9.09	60.00	299975.63	5000.00
RECLTD	15.03	3.50	18.53	149280.00	34762.00	18.66	4.35	23.01	184042.00	8000.00
RELIANCE	14.23	3.50	17.73	88168.00	21684.25	352.67	86.74	439.41	109852.25	250.00
SAIL	22.80	10.50	33.30	166000.00	76440.00	20.75	9.56	30.31	242440.00	8000.00
SBICARD	15.81	3.50	19.31	96640.00	21392.00	120.80	26.74	147.54	118032.00	800.00
SBILIFE	14.23	3.50	17.73	140085.00	34466.25	186.78	45.96	232.74	174551.25	750.00
SBIN	14.76	3.50	18.26	131400.00	31150.88	87.60	20.77	108.37	162550.88	1500.00
SHREECEM	15.24	3.50	18.74	91732.00	21070.44	3669.28	842.82	4512.10	112802.44	25.00
SHRIRAMFIN	21.01	3.50	24.51	162204.00	27022.80	270.34	45.04	315.38	189226.80	600.00
SIEMENS	14.64	3.50	18.14	123824.00	29598.80	450.27	107.63	557.90	153422.80	275.00
SRF	17.71	3.50	21.21	144592.00	28575.75	385.58	76.20	461.78	173167.75	375.00
SUNPHARMA	14.24	3.50	17.74	103754.00	25493.48	148.22	36.42	184.64	129247.48	700.00
SUNTV	17.28	3.50	20.78	125790.00	25483.50	83.86	16.99	100.85	151273.50	1500.00
SYNGENE	15.18	3.50	18.68	92920.00	21425.25	92.92	21.43	114.35	114345.25	1000.00
TATACHEM	19.13	3.50	22.63	95675.00	17507.88	191.35	35.02	226.37	113182.88	500.00
TATACOMM	18.80	3.50	22.30	130885.00	24365.25	261.77	48.73	310.50	155250.25	500.00
TATACONSUM	14.21	3.50	17.71	96255.00	23710.05	106.95	26.34	133.29	119965.05	900.00
TATAMOTORS	21.09	3.50	24.59	122450.00	20324.06	85.93	14.26	100.19	142774.06	1425.00
TATAPOWER	19.95	3.50	23.45	140130.00	24581.81	41.52	7.28	48.80	164711.81	3375.00
TATASTEEL	20.65	3.50	24.15	139535.00	23648.63	25.37	4.30	29.67	163183.63	5500.00
TCS	14.22	3.50	17.72	84544.00	20803.26	483.11	118.88	601.98	105347.26	175.00
TECHM	15.85	3.50	19.35	99810.00	22035.30	166.35	36.73	203.08	121845.30	600.00
TITAN	14.83	3.50	18.33	135169.00	31892.44	360.45	85.05	445.50	167061.44	375.00
TORNTPHARM	14.25	3.50	17.75	115260.00	28313.25	230.52	56.63	287.15	143573.25	500.00
TORNTPOWER	15.71	3.50	19.21	113325.00	25255.13	75.55	16.84	92.39	138580.13	1500.00
TRENT	18.07	3.50	21.57	88588.00	17159.10	221.47	42.90	264.37	105747.10	400.00
TVSMOTOR	16.34	3.50	19.84	115031.00	24645.78	164.33	35.21	199.54	139676.78	700.00
UBL	14.22	3.50	17.72	91984.00	22634.50	229.96	56.59	286.55	114618.50	400.00
ULTRACEMCO	14.21	3.50	17.71	103796.00	25562.60	1037.96	255.63	1293.59	129358.60	100.00
UPL	16.46	3.50	19.96	156767.00	33337.85	120.59	25.64	146.23	190104.85	1300.00
VEDL	23.54	3.50	27.04	153180.00	22771.00	76.59	11.39	87.98	175951.00	2000.00
VOLTAS	15.71	3.50	19.21	75852.00	16899.75	126.42	28.17	154.59	92751.75	600.00
WHIRLPOOL	14.20	3.50	17.70	71844.00	17712.28	205.27	50.61	255.88	89556.28	350.00
WIPRO	14.24	3.50	17.74	86190.00	21186.38	57.46	14.12	71.58	107376.38	1500.00
ZEEL	24.50	3.50	28.00	169320.00	24186.75	56.44	8.06	64.50	193506.75	3000.00
ZYDUSLIFE	14.49	3.50	17.99	115614.00	27927.90	64.23	15.52	79.75	143541.90	1800.00

Research Analyst Registration No.	Contact	Website	Email Id
INH000002764	SMS: 'Arihant' to 56677	<a href="http://www.arihantcapital.com">www.arihantcapital.com</a>	<a href="mailto:research@arihantcapital.com">research@arihantcapital.com</a>

**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)











