



ARI - Movers & Shakers

INDIAN INDICES

Indices	Mar-15	Feb-15	Change%
SENSEX	27957.49	29361.50	-4.78
S&P CNX NIFTY	8491.00	8901.80	-4.61
BANK NIFTY	18206.65	19765.55	-7.89
CNX MIDCAP	13001.25	13121.70	-0.92
S&P CNX 500	6978.15	7252.65	-3.78
CNX IT	12083.00	12666.55	-4.61
CNX REALTY	216.15	238.75	-9.47
CNX INFRA	3249.65	3300.35	-1.54

(Source: BSE & NSE)

BSE-SECTORAL INDICES

Indices	Mar-15	Feb-15	Change%
AUTO	19258.66	19982.74	-3.62
BANKEX	20865.31	22572.97	-7.57
CD	10417.87	10388.14	0.29
CG	17293.00	17779.48	-2.74
FMCG	7773.44	8222.38	-5.46
HC	17284.94	15854.60	9.02
IT	11404.12	11969.48	-4.72
METAL	9465.65	10569.66	-10.45
OIL&GAS	9311.95	9685.68	-3.86
PSU	7607.95	8102.54	-6.10
REALTY	1664.51	1821.92	-8.64
TECK	6256.75	6423.88	-2.60

(Source: BSE)

GLOBAL INDICES

Indices	Mar-15	Feb-15	Change%
DOW JONES	17776.12	18132.70	-1.97
NASDAQ	4900.89	4963.53	-1.26
HANG SENG	24900.89	24823.29	0.31
FTSE	6773.04	6946.66	-2.50
NIKKEI	19206.99	18797.94	2.18

(Source: Telequote software)

COMMODITIES & FOREX

Indices	Mar-15	Feb-15	Change%
MCX GOLD	26269.00	26477.00	-0.79
MCX SILVER	37169.00	36716.00	1.23
MCX CRUDE OIL	3025.00	3064.00	-1.27
MCX-SX USDINR	62.83	62.22	0.98

(Source: Telequote software)

FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2015	121,864.24	109,786.12	12,078.12
Total for 2015*	324,381.90	287,909.40	36,473.00

(Source: SEBI)

MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Mar 2015	20,285.80	16,980.60	3,305.00
Total for 2015*	58,929.40	51,044.80	7,884.70

*From Jan - 30th Mar, 2015

(Source: SEBI)

Market Commentary

Indian equity markets started the March month on a positive note and hit record high levels with Sensex breaching the 30000 mark for the first time, after the surprise rate cut of 25 basis points by Reserve Bank of India (RBI). However, market sentiments turned bearish on account of geopolitical worries with conflicts escalating in Yemen, worries of rate hike in the US due to strong appreciation of the dollar. Separately, weak economic data on domestic front also kept the market mood cautious during the month. Inflation worries brewed due to unseasonal rains that dampened rate cut hopes from RBI in its monetary policy action due in April. The Indian equity markets wrapped up the month of March on a pessimistic note with S&P BSE Sensex and S&P CNX Nifty crashing more than 9% from its all time high levels.

The month finally ended on a negative note with S&P BSE Sensex delivering negative return of 4.78% to settle at 27957.49, its worst monthly performance since February 2013 and S&P CNX Nifty losing 4.61% ending the month at 8491, its worst monthly performance since August 2013.

On the sectoral front, Healthcare turned out to be the best performing sector in March 2015 clocking robust gains of 9.02% followed by Consumer Durables (0.29%) while Metal turned out to be the worst performing sector registering a loss of 10.45% followed by Realty (-8.64%) and Bankex (-7.57%).

On the institutional side, foreign institutional investors (FIIs) bought Rs 12,078.12 crore worth of equities during the month while domestic mutual fund houses also continued their buying spree with net purchases of Rs 3,305 crore in March 2015.

On the macro-economic front, India's HSBC manufacturing Purchasing Managers' Index fell to five month low of 51.2 in February 2015 from 52.9 in January 2015. India's HSBC services PMI rose to eight month high of 53.9 in February 2015 from 52.4 in January 2015. Index of industrial production (IIP) growth fell to 2.6% in January 2015 from 3.2% (revised from 1.7%) in December 2014. Wholesale Price Index (WPI) fell to record low of -2.06% in February 2015 from -0.39% in January 2015. Consumer price index (CPI) rose to four month high of 5.37% in February 2015 from 5.19% a month ago.

India's trade deficit narrowed to 17-month low of \$6.85 bn in February 2015 from \$8.32 bn in January 2015 and \$8.31 bn a year ago, primarily driven by a sharp fall in crude oil imports. Additionally, the government is believed to have met the fiscal deficit target of 4.1% of GDP for 2014-15, aided by payment of Rs 10,808 crore by telecom companies for spectrum and tax receipts in March 2015. The government's fiscal deficit for

Apr-Feb was Rs 6.02 lakh crore, nearly Rs 90,000 crore over the target of Rs 5.12 lakh crore.

The global markets ended the March month on a mixed note. Nikkei was the best performer, which ended the month with gain of 2.18% followed by Hang Seng (6.36%) while FTSE was the worst performer, which ended the month with loss of 2.5% followed by Dow Jones (-1.97%) and Nasdaq (-1.26%).

On the international front, European Central Bank left interest rate unchanged in its March meeting and started its 60 bn euro-a-month (\$66.3 bn) bond buying program on March 9, 2015. US Federal Reserve indicated that it will be less aggressive in raising the federal funds rate this year. Though the US central bank dropped the word 'patient' from its monetary policy statement with regard to timing of an impending rate hike, it downgraded its views on US economic growth and inflation indicating a more gradual path towards

tightening its monetary policy. The US economy expanded by 2.2% in the fourth quarter as previously estimated, despite expectations of an upward revision.

Going forward:

In the coming month, Indian equity markets will look forward to the Reserve Bank of India (RBI's) first bi-monthly monetary policy for FY16 that will be unveiled on April 7, 2015 and Q4FY15 earnings season that starts during second week of April 2015. Investors will also have a close watch over implementation of reforms promised by Modi government including the strategic land acquisition reforms. Global events including timing of the US Fed's rate hike and ongoing geopolitical tensions in Middle East will also be closely watched. Despite bouts of volatility that may emerge in the coming month, we recommend investors to buy on corrections with a long-term view and invest in fundamentally strong companies.

Auto Sector March Sales

Passenger vehicle (PV) segment; Tata Motors volume up, Maruti and M&M down

India's largest car manufacturer, **Maruti Suzuki** reported decline in March sales numbers. PVs volume was down 0.3% yoy to 85,733 units, due to fall in exports, coupled with a muted performance in the domestic market. Company's domestic volume was up 1.4% yoy to 103,719 units while exports down 29.3% yoy to 7,836 units.

However, domestic player **Mahindra & Mahindra** PV sales were down 10.3% yoy to 21,030 units while its total sales were down 12.4% yoy to 45,212 units. **M&M's** exports were up 28% yoy to 4,019 units. **Tata Motor's** passenger vehicle sales clocked a 19% yoy growth to 15,039 units. Passenger cars sales rose 33% yoy to 12,977 units, largely due to good market response for Zest and recently-launched Bolt hatchback while utility vehicles sales declined by 28% to 2,062 units while exports were up 5% yoy to 5,435 units.

2Ws: Two-wheeler segment sales up

India's largest two-wheeler maker, **Hero MotoCorp's** volumes were up 1.5% yoy to 531,750 units in March 2015, whereas its toughest competitor, **Honda** (unlisted), reported 2% yoy growth in total sales. **TVS Motor** 2W volumes increased 6% yoy and its total sales registered 7% yoy growth while exports growth rose by 42% yoy.

3-wheeler segment sales up

Atul Auto, India's leading 3W manufacturer, registered volume growth of 0.25% yoy at 3,222 units in March 2015. Sales of **TVS's** 3W recorded a growth of 36% yoy at 10,884 units.

Tractor segment volume decline

M&M's March total tractor sales were down 37% yoy at 10,392 units while **Escorts** registered 31.7% yoy decline in total tractor sales to 4,223 units.

Commercial vehicle (CV) segment volume mixed; M&HCV sales up, LCV remained sluggish

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in March 2015. **Tata Motors** M&HCV sales were up while light commercial vehicle (LCV) segment registered decline in March 2015. Company's CV sales were down 4% to 32,005 units while medium and heavy CV sales rose by 20% yoy to 14,878 units. **Tata Motor's** light commercial vehicle (LCV) shipments registered a decline of 18% yoy to 17,127 units. The company's total sales rose by 3% yoy to 52,479 units. Sales of **Mahindra and Mahindra** 4W CVs down 19% yoy at 14,279 units.

Ashok Leyland's total sales were up 24% yoy to 12,754 units. Company's M&HCV sales were up by 30% yoy to 10,027 units while LCV sales were up 6% yoy to 2,727 units. Eicher Motors' sale of branded trucks and buses recorded a growth of 0.8% yoy to 4,401 units in March 2015.

Total Sales in March 2015

Maruti Suzuki

Total Sales: 111,555 units
% change: 1.6% yoy

Mahindra & Mahindra

Total Sales: 45,212 units
% change: 12.4% yoy

Tata Motors

Total Sales: 52,479 units
% change: 3% yoy

Hero MotoCorp

Total Sales: 531,750 units
% change: 1.5% yoy

TVS Motor

Total Sales: 211,122 units
% change: 7% yoy

Escorts

Total Sales: 4,223 units
% change: 31.7% yoy

Atul Auto

Total Sales: 3,222 units
% change: 0.25% yoy

Ashok Leyland

Total Sales: 12,754 units
% change: 24% yoy

Eicher Motors

Total Sales: 4,401 units
% change: 0.8% yoy

ARI - Stocks to Watch

ING Vysya Bank Ltd

BUY

CMP: ₹ 977 (As on 01st Apr, 2015)

Buy: ₹ 977-950

Target Price: ₹ 1000-1030-1080

Stop-Loss: ₹ 935



ING Vysya Bank Ltd is a private sector bank and provides a range of banking and financial services in India. It operates in treasury, retail banking, wholesale banking and other banking operations segments. The bank provides banking services, such as preferred banking, savings account, current accounts, demat accounts, term deposits, debit cards, credit cards, forex services and lockers, among others. The bank offers a range of loans, which includes home loans, personal loans, credit cards, gold loans, loan against securities and loan against properties. The company also provides wealth management services, general and life insurance services and trade services, including export and import, letters of credit and bank guarantees, remittance, investment, and hedging services. As of March 2014, ING Vysya Bank Ltd had 553 branches and extension counters, 25 satellite offices and 638 ATMs. It also has an international presence in over 50 countries.

Technical Outlook:

On the daily chart, we are observing that prices are trading in a channel which suggests upside momentum. At present prices have resistance of the median line of the channel which is at 995 – 1000 levels. Any close above it will propel the momentum on the upside which could test the upper trendline of the channel. The value of the upper trendline is at 1080 level.

Hence, we are of the opinion that one can buy at current level or on a decline up to Rs 950 levels with a stop loss of Rs 935. On the upside it can test Rs 1000 – 1030 – 1080 levels.

SKS Microfinance Ltd

BUY

CMP: ₹ 467 (As on 01st Apr, 2015)

Buy: ₹ 467-450

Target Price: ₹ 500-525

Stop-Loss: ₹ 445



SKS Microfinance Ltd is a non-banking financial company which provides micro finance services to women in the rural areas in India who are enrolled as members and organized as joint liability groups. It offers income generation and mid-term loans to self-employed women to support their business enterprises, such as raising livestock, running local retail shops, tailoring, and other assorted trades and services. The company also provides mobile loans for financing mobile phones and telephone services; housing loans for the construction of new houses or improvement and extension of existing houses; and gold loans secured by gold jewelry to meet short term liquidity requirements. In addition, it provides life insurance products. SKS Microfinance Ltd was founded in 1997 and is headquartered in Hyderabad, India. The company has its operation spread across 15 states.

Technical Outlook:

On the daily chart, we are observing that the XA wave = 88.6% Fib level. The BC leg has retraced by 61.8Fib level. Further, the prices have breached the XB trendline at 465 levels and closed above it, which suggests upside momentum. At present, the Bearish Deep Crab pattern is emerging where CD leg will end at 525.

Hence, we are of the opinion that one can initiate a long at current level or on a decline up to Rs 450 with a stop loss of Rs 445 for a target of Rs 500 – 525 level.

ARI - Nifty Outlook & Result Calendar

Nifty Technical Outlook

Markets witnessed sharp sell-off in month of March 2015 in wake of US Federal Reserve wanting to raise interest rate. On the sectoral front Metal, Realty and Bankex led the fall whereas Healthcare and Consumer Durables ended on the gainers side. The Sensex closed with a net loss of 4.78% whereas the Nifty lost 4.61% vis-à-vis the previous month.



Technical Observation:

- On the **monthly chart**, we are observing a candlestick pattern which resembles a bearish engulfing pattern. The said pattern will get activated once Nifty trades and close below 8269 level.

- On the **weekly chart**, we are observing that prices after breaching the upward sloping trendline joining the two significant lows of 5933 and 7961 (shown above in the graph) has moved higher to retest the same trendline from lower side. This suggests change of polarity i.e. the trendline which was first acting as support may act as resistance going forward. Further, we are also observing an inside week candle pattern which suggests that the prior down move is losing breath.

- On the **daily chart**, we are observing that prices are close to the strong supply zone of 8650. This suggests immediate resistance level for the market.

Future Outlook: Combining the above pattern formation, it is evident that the low of bearish engulfing pattern at 8269 holds significance going forward this month. Any daily close below 8269 would activate the bearish implication of the said pattern. In such scenario, Nifty may test 8083 – 7836 – 7600 level. However, if Nifty holds 8269 level and trades above 8650 level then it can test 8890 – 9116 – 9200 levels.

Broadly, 8269 is a make or break level for current month. Hence, below 8269 level one should exit long positions. In current week if 8650 level is breached on daily closing basis then one should hold their long positions. Only a breach of 8539 level on daily closing basis on weekly chart would weaken the current up move.

Result Calendar of major companies for April 2015

Symbol	Date	Symbol	Date	Symbol	Date
Bajaj Corp	9-Apr-15	CMC	9-Apr-15	TWL	13-Apr-15
ACC	14-Apr-15	DCB Bank	14-Apr-15	Indusind Bank	16-Apr-15
Network18	15-Apr-15	TV18 Broadcast	15-Apr-15	Gruh Finance	16-Apr-15
Mindtree	16-Apr-15	LIC Housing Finance	18-Apr-15	Persistent Systems	20-Apr-15
Tata Sponge	20-Apr-15	HCL Tech	21-Apr-15	Wipro	21-Apr-15
HDFC Bank	23-Apr-15	SKF India	23-Apr-15	Cholafin	24-Apr-15
M&M Finance	23-Apr-15	Infosys	24-Apr-15	Granules India	27-Apr-15
ICICI Bank	27-Apr-15	Godrej Consumer	28-Apr-15	Tata Elxsi	28-Apr-15
HDFC	29-Apr-15	Shree Cement	29-Apr-15	Axis Bank	30-Apr-15
Chambal Fert	30-Apr-15	IDFC	30-Apr-15	Mahindra Lifespace	30-Apr-15

ARI - Currency Outlook & Commodity Pick

USD-INR

SELL

CMP: ₹ 62.83 (As on 31st Mar, 2015)

Sell: < ₹ 62.00

Target Price: ₹ 60.80

Stop-Loss: > ₹ 62.60



The US economy slowed in early 2015, with growth dampened by lower energy-related capital expenditure and US dollar strength. The early-year weakness has been exacerbated by a number of temporary production disruptions, including West Coast port strike (now resolved), severe winter weather in parts of the country and auto sector retooling. Activity is expected to bounce back solidly in the spring. Consumer confidence and spending are benefitting from lower gasoline prices, rising household net worth and a significant improvement in labor market conditions. The strongest pace of job growth in over a decade has pushed the unemployment rate to a near seven-year low of 5.5%. US dollar strength and moderate global growth are expected to weigh on export activity this year, though solid domestic sales should maintain expanding manufacturing production.

We expect a range bound mode in weekly chart. A high wave candle stick witnessed is indication of sideways mode for the coming week. However, prices are sustaining above short and medium term moving averages signifying strength in the market. Crucial support is seen at Rs 62.00 (short term moving averages). The momentum indicator RSI (14) is trading at 0.59 and is showing a bullish cross over along with its moving averages showing buying signal. It's time for investors to play strategically in the market. We recommend buying in market for the target of Rs 64.10 (CMP Rs 62.83) while, **selling can be initiated only if prices trade below Rs 62.00 for the target of Rs 60.80 with stop loss above 62.60.**

Chana

BUY

CMP: ₹ 3696 (As on 01st Apr, 2015)

Add more above: ₹ 3800

Buy on dips : ₹ 3696-3680

Target Price: ₹ 4000-4200

Stop-Loss: < ₹ 3560



Chana showed a healthy recovery in the second half of last year after declining for almost a year and a half previously. Since then, we have seen a channeled rise in the 'pulse of the pulses'. This year however, Chana came under profit booking pressure and the first quarter ended with failed attempts to get above the high formed in December 2014. A couple of small rounds of price swings and dips created a double top like situation reflecting an ascending triangle. More importantly, the ascending triangle spotted on the daily chart of Chana has already taken a breakout. Technically, the breakout is likely to scale the prices up by another 161.8% or the golden retracement level of the overall price depth of the triangle. Thus, we may soon see prices trading above Rs.4000 per quintal mark. On indicators' front, MACD is gearing up to match with price trend whereas ADX needs a quick recharge to sail above crucial reading of 20. RSI is very much in sync with the price trend but is also signaling a small alert for a traders' remorse. Traders' remorse is a situation where profit booking is witnessed on higher levels or successful breakouts which bring a small correction.

Coming on to fundamentals, the crop arrivals have already started but the record breaking rainfall in March in Maharashtra, Rajasthan & MP has slowed down the pace. The crop quality has also suffered since the rainfall was in excess. All these situations at ground level are likely to maintain prices on higher side and we may see few strong rounds of rallies after a minor halt in between. **Buy NCDEX May contract at cmp Rs 3696-3680 and add more above Rs 3800 for targets in the range of Rs 4000-4200. Maintain stop loss below Rs 3560.**

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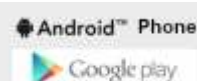


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The Month Ahead

Key Financial Events- April 2015

April 2

HSBC Manufacturing PMI



April 6

HSBC Services PMI



April 7

RBI Monetary Policy



April 8

US FOMC Meeting Minutes



April 8-13

Automobile sales data,
by SIAM



April 10

Index of Industrial
Production



April 10-13

FDI equity inflow



April 13

Consumer Price Index (CPI)



April 13-14

Trade data for March



April 14

WPI Inflation



April 15

ECB Press Conference



April 29

- US GDP q/q
- US FOMC
Statement



April 30

- Core sector growth data
- Government finances for
Apr-Feb



April 30

Japan Monetary Policy
Statement



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ARI - Mutual Fund Update

Mutual Fund Roundup

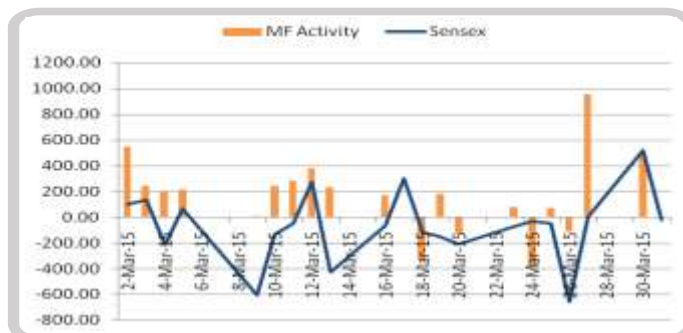
Geopolitical tensions over Yemen and worries of US fed rate hike hovered over the bourses ending the month of March on a losing streak. The barometer index, S&P BSE Sensex delivered negative return of 4.78% closing the month at 27957.49 while CNX Nifty ended with 4.61% loss settling at 8491.

MF Activity

Indian equity markets delivered negative returns during the month of March 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 3,305.00 crore for the month of March 2015. On the other hand, the net investment by foreign institutional investors (FIIs) into Indian equities was Rs 12,078.12 crore in March 2015.

Mutual Fund Activity in March 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1 st Week	4434.00	3230.60	1203.30
2 nd Week	4893.10	3749.00	1144.20
3 rd Week	3773.10	3898.30	-125.20
4 th Week	6452.40	5857.20	595.00
5 th Week	733.20	245.50	487.70
Total	20285.80	16980.60	3305.00



Note: MF Activity as on 30th Mar 2015

Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Asset Allocation	Returns (%)				Minimum Investment Amount		Fund Type
				One Year	Three Years	Five Years	Since Inception	SIP	Lumsum	
HDFC Equity Fund	469.72	1-Jan-95	15%	41.49	21.51	14.72	20.93	1,000	5,000	Multi Cap Fund
HDFC Top 200	342.68	11-Sep-96	25%	35.11	19.37	13.27	20.97	1,000	5,000	Large Cap Fund
DSP BlackRock Opportunities Fund	149.03	16-May-00	10%	47.45	24.07	14.37	19.90	500	5,000	Large-Mid Cap Fund
IDFC Premier Equity Fund	73.94	28-Sep-05	25%	56.54	30.91	21.86	23.42	2,000	25,000	Mid-Cap Fund
DSP BlackRock Small and Midcap Fund	35.98	14-Nov-06	10%	64.86	28.37	18.59	16.51	500	5,000	Mid-Cap Fund
DSP Black Rock Micro Cap Fund	39.64	14-Jun-07	15%	97.83	38.37	24.03	19.31	500	5,000	Mid-Cap Fund

Note: NAV and Returns as on 31st Mar 2015, Returns < 1 yr annualised, > 1 yr compounded annualized

Debt Scheme- Liquid Funds Recommendation

Fund Name	Latest NAV*	Launch Date	AAA/ LAAA/A1+ /P1+/PR1+/F1+ /CBLO/Term Deposits**	AUM as on Feb 2015 (Rs in Cr.)	Returns (%)					
					1 Week	1 Month	3 Month	6 Month	1 Year	Since Inception
Birla Sun Life Cash Manager Fund	235.49	16-Apr-03	96%	6,803	8.04	8.05	8.03	8.42	8.72	7.41
HDFC Cash Mgmt Fund - Savings Plan	29.18	18-Nov-99	100%	5,990	8.72	8.60	8.51	8.63	8.96	7.21
HDFC Liquid Fund - Growth	27.58	17-Oct-00	100%	20,819	8.49	8.51	8.49	8.62	8.98	7.27
ICICI Prudential Liquid - I P - Growth	332.59	23-Feb-03	100%	23,159	8.70	8.55	8.51	8.64	8.96	6.92
IDFC Cash Fund	2428.61	2-Jul-01	100%	11,910	8.65	8.57	8.51	8.63	8.99	6.66
Kotak Floater - ST - Growth	2292.77	14-Jul-03	100%	3,657	8.61	8.57	8.52	8.64	8.97	7.34
UTI - Money Market Inst (G)	1566.82	10-Jul-09	100%	6,181	10.92	8.88	8.52	8.68	8.97	8.14
DSP BlackRock - Liquidity Fund Ins (G)	2001.67	23-Nov-05	100%	4,993	7.80	8.16	8.36	8.66	8.90	7.69
Tata Money Market Fund - Plan A	2200.00	1-Sep-04	100%	6,224	7.81	7.71	7.67	7.82	8.30	7.73

Note: NAV and Returns as on 31st Mar 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

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