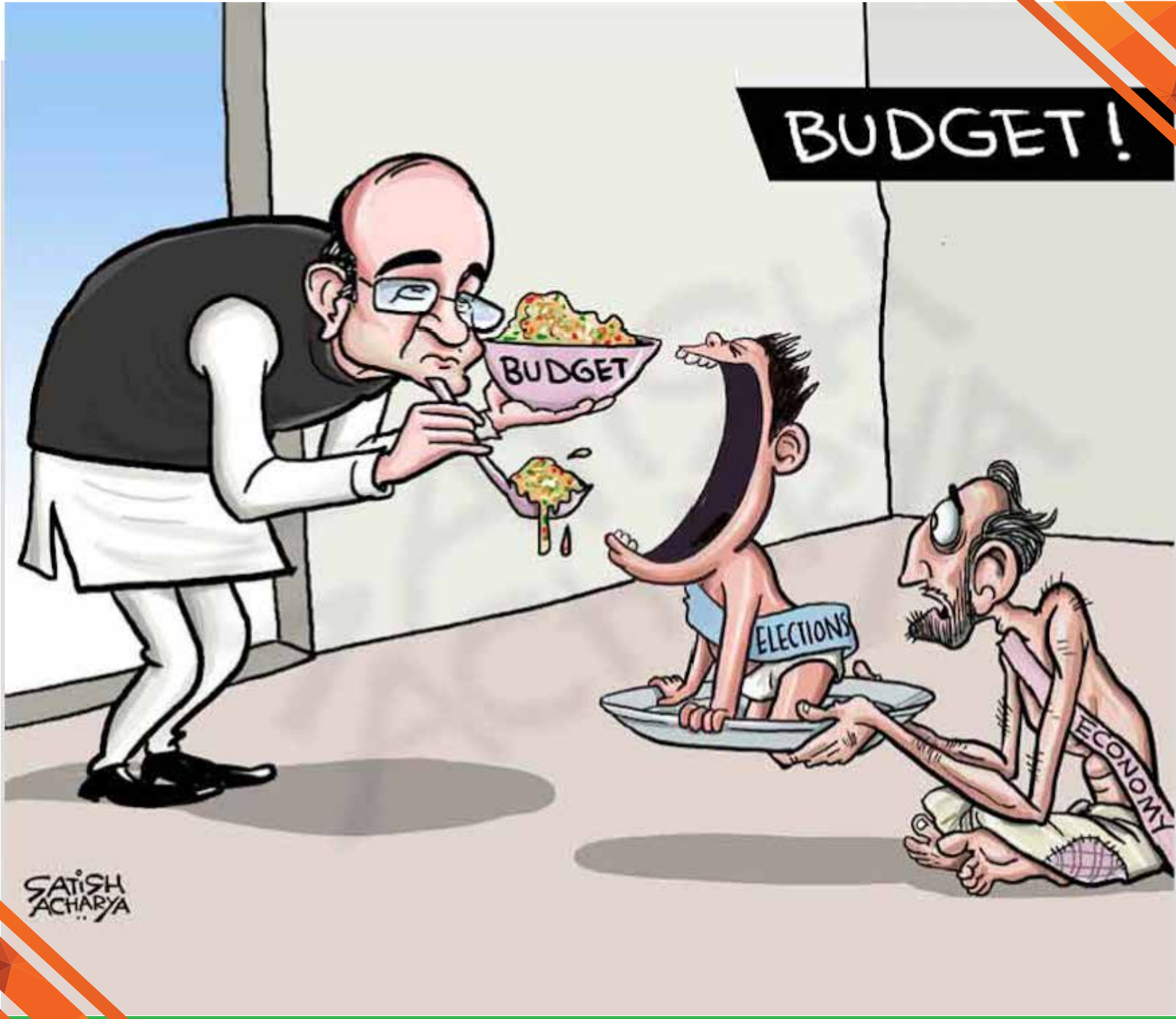


Arihant's

VALUE

Plus

Issue Feb 2018




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MOVERS & SHAKERS



INDIAN INDICES

Indices	Jan-18	Dec-17	Monthly Change (%)
SENSEX	35965.02	34056.83	5.60 ↑
NIFTY 50	11027.70	10530.70	4.72 ↑
NIFTY BANK	27379.45	25539.45	7.20 ↑
NIFTY MIDCAP 100	20785.20	21133.50	-1.65 ↓
NIFTY 500	9697.90	9490.65	2.18 ↑
NIFTY IT	12986.40	11665.75	11.32 ↑
NIFTY REALTY	344.70	346.90	-0.63 ↓
NIFTY INFRA	3619.50	3637.50	-0.49 ↓

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Jan-18	Dec-17	Monthly Change (%)
AUTO	25945.30	26751.20	-3.01 ↓
BANKEX	30986.13	28856.77	7.38 ↑
CD	22476.79	22689.46	-0.94 ↓
CG	20363.58	19133.76	6.43 ↑
FMCG	10711.47	10695.18	0.15 ↑
HC	14559.39	14799.42	-1.62 ↓
IT	12556.98	11277.81	11.34 ↑
METAL	15427.36	14939.28	3.27 ↑
OIL&GAS	16368.16	16283.26	0.52 ↑
PSU	9116.57	9173.30	-0.62 ↓
REALTY	2609.09	2608.25	0.03 ↑
TECK	6831.63	6408.23	6.61 ↑

(Source: BSE)

GLOBAL INDICES

Indices	Jan-18	Dec-17	Monthly Change (%)
DOW JONES	26149.39	24719.22	5.79 ↑
NASDAQ	7411.48	6903.39	7.36 ↑
HANG SENG	32887.27	29919.15	9.92 ↑
FTSE	7533.55	7687.77	-2.01 ↓
NIKKEI	23098.29	22764.94	1.46 ↑

(Source: Telequote software)

COMMODITIES

Particulars	Jan-18	Dec-17	Monthly Change (%)
MCX GOLD	30117.00	29156.00	3.30 ↑
MCX SILVER	39319.00	39237.00	0.21 ↑
MCX CRUDE OIL	4112.00	3861.00	6.50 ↑
MCX NATURAL GAS	190.50	187.30	1.71 ↑

(Source: Telequote software)

FOREX

Particular	Jan-18	Dec-17	Monthly Change (%)
USD-INR ₹	63.58	63.86	-0.44 ↓
EUR-INR €	78.92	76.65	2.96 ↑
GBP-INR £	90.23	86.22	4.65 ↑
JPY-INR ¥	58.23	56.69	2.72 ↑

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2018*	1,32,351.60	1,18,570.30	13,781.50

(Source: SEBI)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for Jan 2018*	67,460.90	60,074.50	7,386.40

*Till 30th Jan 2018

(Source: SEBI)

Market Outlook

Monthly Market Roundup

Indian equity markets witnessed pre-budget rally in the month of January on the expectations of a good and populist budget considering Lok Sabha elections in 2019. Adequate liquidity and expectations that the budget will boost the rural economy and investment, without compromising on fiscal prudence aided the run-up in bull market. Market participants were nervous ahead of budget especially on long term capital gains (LTCG) front and fiscal consolidation roadmap.

Finance Minister, Mr Arun Jaitley delivered rural centric budget and gave major attention to agriculture. Government outlined measures to boost agricultural production and the rural economy, announcing new projects as well as enhanced support for existing schemes to the tune of Rs 14.34 trillion. Finance Minister has also announced a healthcare scheme to cover 10 crore poor families, saying "50 crore beneficiaries will get Rs 5 lakh per family per year." The scheme is the world's largest government funded healthcare programme.

Redrawing the consolidation roadmap for the third time in four years, Jaitley pegged the fiscal deficit for FY18 at 3.5% of GDP and for FY19 at 3.3%. He had earlier projected fiscal deficit for FY18 at 3.2% and FY19 at 3%. The fiscal deviation in itself is not a major worry, as it has emanated, primarily from the rollout of GST.

The middle-class, which hoped for a reduction in income tax ahead of an election year, were left disappointed as the personal income tax rates remain unchanged.

Indian equity markets suffered on the budget decision to impose long-term capital gains (LTCG) tax of 10% on sale of equities will be applicable on gains exceeding Rs 1 lakh. However, existing investors will be exempted from capital gains tax up to January 31, 2018. The budget also introduced a 10% dividend distribution tax on dividend options of equity schemes to bring them on a par with the growth schemes.

US markets sell-off sparked by concerns of higher interest rates. The rout in US markets is also hitting markets around the world. US Treasury bond yields hit a four year high. If bond yields rise further, investors will move to sell out of stocks and put money into assets like bonds which benefit from higher interest rates.

The month finally ended with upward bias as S&P BSE Sensex delivered positive returns of 5.60% to settle at 35965.02 and Nifty50 gained 4.72% ending the month at 11027.70.

On the institutional side, foreign institutional investors (FIIs) bought Rs 13,781.50 crore worth of equities during the month while domestic mutual fund houses continued their buying spree with net purchases of Rs 7,386.40 crore in January 2018.

Market Outlook : February

Going ahead, Indian equity markets will remain volatile as budget failed to cheer Dalal Street on the imposition of long-term capital gains (LTCG) tax of 10% on sale of equity shares. The RBI's monetary policy will be the major event this month. The RBI's monetary policy will be announced on February 7, 2018. Further, US FOMC meeting minutes, BOE monetary policy, Q3FY18 corporate earnings, macroeconomic data, FIIs and DIIs trend, currency movement and crude oil price movement are the key factors to watch out for. We suggest investors to invest in fundamentally sound companies with long term view.

Nifty Technical Outlook February




On the monthly chart we have seen a rally of 766 points and prices have formed strong bull candle but daily chart is not supporting bulls as well as RSI also not giving confidence for further rally. So according to this two pattern combination 11200 will be major resistance for Nifty, only above that we can see momentum can continue up to 11398 - 11621 - 11882 levels. However, if Nifty trades below 11009 then it is likely to test 10657 - 10434 - 10173 levels.

Broadly, we are of the opinion that unless Nifty doesn't cross 11200 levels for current month there is a probability that we can see some consolidation with some profit booking.

Economic Data Wrap Up - January

- India's Dec Nikkei manufacturing PMI rose to 54.7 from 52.6 in Nov.
- India's Dec trade deficit rose to \$14.88 bln from \$10.55 bln YoY.
- India's Dec Nikkei services PMI rose to 50.9 from 48.5 in Nov.
- India's Dec core sector growth fell to 4% from 7.4% in Nov.
- India's Nov IIP growth rose to 8.4% from 2% in Oct.
- India's FY17 GDP growth at 7.1% from 8.2% in FY16.
- India's Dec CPI inflation rose to 5.21% from 4.88% in Nov.
- India's Apr-Dec fiscal deficit rose to Rs 6.20 trln vs Rs 5.01 trln YoY.
- India's Dec WPI inflation fell to 3.58% from 3.93% in Nov.



UNION BUDGET Highlights 2018-19



The Government released its last full year Budget before the next General Elections.

Focus on farm, infra, housing, MSME and healthcare sectors was the underlying theme of the Union Budget. Even with higher allocation to pension and subsidies, fiscal deficit has been restricted to 3.5% and 3.3% of GDP in FY18 and FY19 respectively on the back of improvement in GST collections.

KEY THEMES AND STOCKS TO WATCH

AUTOMOBILE

Announcements	Stocks/Industry to be in focus
Import duty has been increased on Truck and Bus radial tyres from 10% to 15%	Positive for companies having higher exposure to the MHCV segment: JK Tyres Balkrishna Industries
Import duty on CKD and CBU imports of motor vehicles, motor cars, motor cycles has been increased from 10% to 15%.	Positive for domestic automobile companies: Maruti Suzuki M&M

AGRICULTURE AND RELATED ACTIVITIES

Announcements	Stocks/Industry to be in focus
With an emphasis on generating higher income for farmers, MSP for Kharif Crops to be 1.5x of production cost	Across all agri-input stocks As this would promote higher spends on seeds, fertilizer and farm equipment

BANKING/NBFCs

Announcements	Stocks/Industry to be in focus
Housing for all by 2022 as the Government will establish a dedicated Affordable Housing Fund (AHF) in National Housing Bank, funded from priority sector lending shortfall and fully serviced bonds authorized by the Government of India.	Positive for housing finance companies like: DHFL L&T Finance Holdings
Increased allocation under MUDRA loans to Rs 3 trillion.	Positive for micro credit and micro finance companies like: Ujjivan

CONSUMER GOODS

Announcements	Stocks/Industry to be in focus
Hike in MSP plus jump in welfare spends to drive rural demand.	Positive for rural-oriented companies such as: HUL
Import duty increased from 30% to 50% on Fruit juices (Orange Fruit Juice from 30% to 35%)	Godrej CP Dabur India
Higher custom duty of 20% (from earlier 10%) on perfumes and toiletries preparation would lead to rise in input cost.	Positive for perfume manufacturer like: SH Kelkar

DEFENCE

Announcements	Stocks/Industry to be in focus
Measures to develop two defence industrial production corridors. Rs 2,95,511 crore to be spent on Defence during 2018-19.	Positive for defence equipment manufacturing firms like: Bharat Electronics Ltd (BEL)

INFRASTRUCTURE

Announcements	Stocks/Industry to be in focus
NHAI to spend to Rs 91,564 Cr on roads and highway. Rs 29,762 Cr to be spent on bridges and road. 35,000 kms to be built during the Bharatmala project under Phase-1.	Positive for cement industry and road construction companies: UltraTech Cement Dilip Buildcon
Increase of budgetary allocation on infrastructure for 2018 -19 to Rs 5.97 lakh crore. Dedicated Affordable Housing Fund (AHF) in National Housing Bank. Allocation of Rs 27,505 Cr under PMAY (gramin and urban) for construction of total of 100 lakh houses in rural and 37 lakh houses in urban area.	Positive for real estate and construction companies: Brigade Enterprises Godrej Properties

INSURANCE

Announcements	Stocks/Industry to be in focus
Raising the limit of deduction for health insurance premium and/ or medical expenditure from Rs 30,000/- to Rs 50,000/- under section 80D. Rs 50,000 for senior citizens. Health and family welfare expenditure will be Rs 52,800 Cr in FY18-19. National Health Protection Scheme to cover over 10 crore poor families (50 crore beneficiaries) providing coverage up to Rs 5 lakh per family per year for secondary and tertiary care hospitalization.	Positive for insurance companies HDFC Life ICICI Lombard

Fundamental Stock



Infosys

Buy

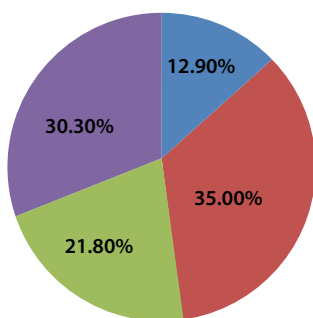
Target Price Rs: 1238

Value Parameters

BSE Code	500209
NSE Symbol	INFOSYSTECH
CMP (As on 01 st Feb, 2018)	Rs 1144
Face Value	Rs 5
52 Week High/Low	1221/860
Market Cap (Rs cr)	249,953
EPS (TTM)	72.99
PE Ratio (x)	15.06

Shareholding Pattern % (Dec' 17)

■ Promoters
 ■ DII's
 ■ FIIs
 ■ Other



Company Overview

Infosys Limited, formerly Infosys Technologies Limited, provides business consulting, technology, engineering and outsourcing services. Its end-to-end business solutions include consulting and systems integration comprising consulting, enterprise solutions, systems integration and advanced technologies; business information technology (IT) services consisting application development and maintenance, independent validation services, infrastructure management, engineering services comprising product engineering and life cycle solutions and business process management; products, business platforms and solutions, including

Finacle, its banking product, which offers solutions to address core banking, mobile banking and e-banking needs of retail, corporate and universal banks globally, and areas, such as cloud computing, enterprise mobility and sustainability. On January 4, 2012, Infosys BPO Limited acquired Portland Group Pty Ltd. In October 2012, it acquired Lodestone Holding AG..The company also in the business segment of Financial Services, Energy and utilities, Life Sciences and Healthcare, Consumer packaged goods and Logistics.

Investment Rationale

Strong demand for digitalisation, 8 large wins, 79 client additions in Q3FY18 are very good positives for Infosys going ahead. Growth is expected to pickup in FY19. Utilization increased from 81.9% to 84.9%. Infosys has concluded an Advance Pricing Agreement (APA) with the U.S. Internal Revenue Service (IRS). Under the APA, Infosys and the IRS have agreed on the methodology to allocate revenues and compute the taxable income of the Company's U.S. operations. This agreement covers financial years from 2011 to 2021. The APA will enhance predictability of Infosys' tax obligations in respect of its U.S. operations. In accordance with the APA, Infosys has reversed tax provisions of approximately Rs 1,432 crore made in previous periods which are no longer required (both under International Financial Reporting Standards and Indian Accounting Standards). Further, on account of the APA methodology, Infosys expects its overall effective tax rate to be lower by about 100 basis points for future periods covered under the APA. This will increase Net Profit for Infosys.

Outlook & Valuation

Even in weak Q3FY18 and after lot of head winds, new management of Infosys has maintained its good and stable run by maintaining its margins. We expect Infosys to perform well in the coming quarter under the new management and have assigned a PE of 16.5x to its FY19E EPS of Rs 75 and have arrived at fair value of Rs 1,238 per share.

AUT SECTOR

January Sales



Maruti Suzuki

Total Sales: 151,351 units, 4.8% yoy up
Domestic Sales: 140,600 units, 5% yoy up
PV Sales: 139,189 units, 4.1% yoy up
Exports: 10,751 units, 2.8% yoy up



TVS Motor

Total Sales: 271,801 units, 31% yoy up
2Wheeler Sales: 262,995 units, 30.1% yoy up
3Wheelers Sales: 8,806 units, 81.6% yoy up
Exports: 42,802 units, 25.5% yoy up



Mahindra & Mahindra

Total Sales: 52,048 units, 32% yoy up
Domestic Sales: 49,432 units, 33% yoy up
PV Sales: 23,686 units, 17% yoy up
M&HCV Sales: 1,049 units, 70% yoy up
Exports: 2,616 units, 15% yoy up



Atul Auto

Total Sales: 4,000 units, 70.3% yoy up



Tata Motors

Total Sales: 59,441 units, 43% yoy up
PV Sales: 20,055 units, 55% yoy up
CV Sales: 39,386 units, 38% yoy up
M&HCV Sales: 12,804 units, 13% yoy up
Exports: 4,900 units, 5% yoy up



Escorts

Total Sales: 5,316 units, 45.6% yoy up
Domestic Sales: 5,160 units, 47.1% yoy up
Exports: 156 units, 7.6% yoy up



Bajaj Auto

Total Sales: 353,147 units, 46% yoy up
Domestic Sales: 202,193 units, 50% yoy up
CV Sales: 64,211 units, 113% yoy up
Motorcycle Sales: 288,936 units, 36% yoy up
Exports: 150,954 units, 41% yoy up



Ashok Leyland

Total Sales: 18,101 units, 22% yoy up
M&HCV Sales: 13,643 units, 13% yoy up
LCV Sales: 4,458 units, 58% yoy up



Hero MotoCorp

Total Sales: 641,501 units, 31% yoy up



Volvo-Eicher Commercial Vehicles

Total Sales: 6,801 units, 50.6% yoy up
Eicher Branded Trucks & Buses
Total Sales: 6,712 units, 50.9% yoy up
Domestic Sales: 6,010 units, 58.3% yoy up
Exports: 702 units, 7.5% yoy up

Chana - End of the road for bears?

Chana

BUY

CMP: Rs 3803 (As on 02nd Feb 2018)

Buy: > Rs 3860

Targets: Rs 4120-4350

Stop loss: < Rs 3680

After its return to futures trading in July last year, Chana prices got a couple of bullish spells till August. Came September and the aggressive rise just vanished. It has since then performed poorly and one can easily figure out the kind of drubbing it received in last five months by just having a look at technical charts. During this period Chana prices tumbled by more than forty percent and that too without any major round of relief providing bounce back in between.

Like 'all good things come to an end', nature has an equally viable law for all bad things. Last couple of week's price movement is indicating the arrival of much needed relief rally from here. However, Chana added only three percent gains in last two weeks but the kind of consistency that built-up during intraday price movement and most importantly the way in which buyers successfully kept technical supports intact despite profit booking at higher levels, are the reasons why we are counting on the pulse. Two back to back 'Inverted Hammer' candlesticks on weekly chart are reflecting the same. Momentum indicators like RSI and MACD are already marching ahead than the prices, thus creating a strong positive divergence while being in an equally positive looking crossover.



The stance of ADX will be the key to a reversal here and we are eagerly waiting it to get above the reading of '20'. Importantly, ADX has attained the positive crossover of its directional threads which is again a very crucial point in favor of bulls.

On the fundamental front, there is news of a good crop in MP and Maharashtra. Arrivals have started in Maharashtra in small pockets whereas in MP, we may see farmers hitting the 'mandis' anytime after 15th of this month. Arrivals in Rajasthan will start only after 15th April. Despite these facts, the 'Bhavantar Yojna' in MP & recent budget announcement regarding MSP may provide enough room for a relief rally as lower prices are slowly leading to cartel trading.

We recommend buying in Chana March contract above Rs 3860 for targets in the range of Rs 4120-Rs 4350. Maintain stop loss below Rs 3680.

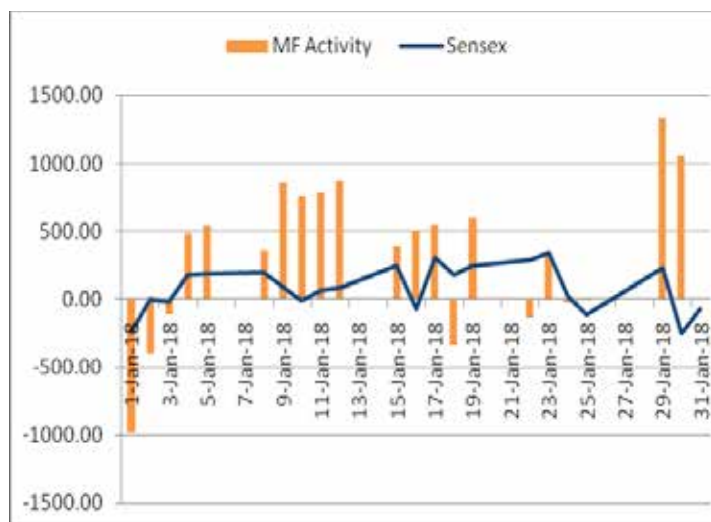


MUTUAL FUND ROUNDUP

Indian equity markets ended on positive note in January 2018. The barometer index, S&P BSE Sensex delivered positive return of 5.60% to settle at 35965.02 and Nifty50 gained 4.72% ending the month at 11027.70.

MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 7,386.40 crore in the month of January 2018. Highest buying was recorded in the second week of the month when the fund houses made total net buy of Rs 3,638.75 crore of equities. On the other hand, foreign institutional investors (FIIs) bought Rs 13,781.50 crore worth of equities in January 2018.



Mutual Fund Activity In January 2018

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1 st Week	12600.01	13085.80	-485.79
2 nd Week	14209.15	10570.40	3638.75
3 rd Week	16952.40	15265.68	1686.72
4 th Week	18186.57	18022.87	163.70
5 th Week	5512.77	3129.75	2383.02
Total	67460.90	60074.50	7386.40

Note: Mutual Fund activity as on 30th Jan 2018

Equity Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on 31 st Dec 2017 (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	226.26	20,702	30-Aug-02	24.19	10.56	17.50	23.09	1,000	5,000
Mirae Asset India Opportunities Fund	49.59	6,123	04-Apr-08	31.78	14.54	21.32	17.70	1,000	5,000
SBI Blue Chip Fund	39.23	17,869	14-Feb-06	23.44	11.90	18.40	12.10	500	5,000
Multi Cap Fund									
Birla Sun Life Advantage Fund	437.32	5,738	24-Feb-95	24.40	13.87	22.29	18.51	1,000	5,000
Kotak Select Focus Fund	34.07	17,041	26-Jul-07	25.11	12.87	20.91	15.45	500	5,000
Motilal Oswal MOST Focused Multicap 35	27.29	11,411	28-Apr-14	29.77	18.39	N.A.	30.57	1,000	5,000
Mid Cap and Small Cap Fund									
DSP BlackRock Small and Mid Cap Fund	57.06	5,476	14-Nov-06	24.98	16.38	23.97	16.78	500	1,000
Franklin India Smaller Companies Fund	62.00	7,497	13-Jan-06	29.54	17.67	29.20	16.33	500	5,000
HDFC Small-cap Fund	45.76	2,152	25-Jun-07	49.01	20.87	23.52	16.76	1,000	5,000
Mirae Asset Emerging Bluechip Fund	52.16	5,364	09-Jul-10	34.41	21.22	30.48	23.94	1,000	5,000
Reliance Small Cap Fund	46.53	6,371	16-Sep-10	46.58	22.75	35.25	22.96	500	5,000

Note: Returns as on 31st Jan, 2018, Returns < 1 yr annualized, Returns > 1 yr compounded annualized.

Debt Scheme- Liquid Funds Recommendation

Scheme Name	Latest NAV*	AUM as on 31 st Dec 2017 (Rs in Cr.)	Returns (%)				
			One Month	Three Months	Six Months	One Year	Since Inception
Liquid Fund							
SBI Premier Liquid Fund	2683.96	19,042	0.51	1.58	3.19	6.53	7.67
HDFC Liquid Fund	3371.88	30,233	0.50	1.56	3.15	6.49	7.28
Ultra Short Term Fund							
UTI Treasury Adv Fund - Inst Plan	2365.81	10,497	0.42	1.35	2.99	6.76	8.31
Reliance Money Manager Fund	2361.66	15,127	0.37	1.16	2.74	6.35	8.22

Note: NAV and Returns as on 31st Jan, 2018, 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
Aditya Birla Sun Life Tax Relief 96	31.97	06-Mar-08	33.99	13.80	22.14	12.44
DSP BlackRock Tax Saver	48.43	18-Jan-07	24.26	14.29	20.61	15.36
Reliance Tax Saver (ELSS) Fund	67.82	10-Apr-99	32.47	11.17	22.97	16.73
Motilal Oswal MOST Focused Long Term Fund	18.33	15-Jan-15	32.74	20.80	N.A.	22.15

Note: NAV and Returns as on 31st Jan, 2018, Returns <1 yr annualised, >1 yr compounded annualised

THE MONTH AHEAD KEY FINANCIAL EVENTS FEBRUARY 2018



FEB 01

- Indian Automobile Sales Data, by Automakers
- Indian Nikkei Manufacturing PMI
- Indian Union Budget for FY19
- Chinese Caixin Manufacturing PMI
- US Manufacturing PMI

BUDGET 2018

FEB 02

US Non-Farm Employment



FEB 05

Indian Nikkei Services PMI



FEB 06

US Trade Balance



FEB 07

RBI Monetary Policy



FEB 08

- BOE Monetary Policy
- Chinese Trade Balance



FEB 09

UK Manufacturing Production



FEB 12

- Indian Industrial Production (IIP)
- Indian Consumer Price Index (CPI)



FEB 12-16

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



FEB 14

- European GDP
- European Industrial Production



FEB 15

- Indian WPI Inflation
- Indian Trade Data
- European Trade Balance
- US Industrial Production



FEB 19

- Japanese Trade Balance
- European Current Account



FEB 21

US FOMC Meeting Minutes



FEB 22

UK GDP



FEB 28

- Indian GDP
- Indian Core Sector Growth
- Indian Government Finance
- US Prelim GDP



ArihantCapital
Generating Wealth



**THINK
BIG
START SMALL**

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



DISCIPLINED INVESTMENT



POWER OF COMPOUNDING



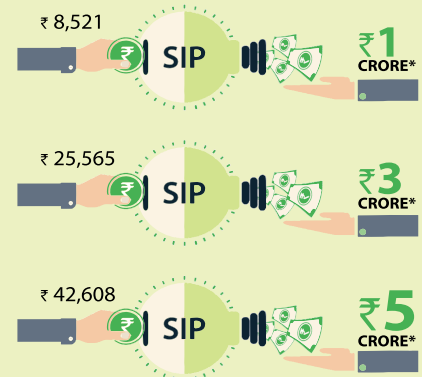
RUPEE COST AVERAGING



SMALL POCKET INVESTMENT

* Note: The above figures are calculated at the rate of 14% p.a. for illustration purpose only. Mutual fund investments are subject to market risks. The actual result may vary from depicted result depending on scheme selected. It could not be construed to be indicative of scheme performance in any manner.

20 YEARS PERIOD



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