

# VALUE *Plus*

Monthly Newsletter

(For private circulation only)

Issue: June, 2015



SATISH ACHARYA

# ARI - Movers & Shakers

## INDIAN INDICES

Indices	May-15	Apr-15	Change%
SENSEX	27828.44	27011.31	3.03
S&P CNX NIFTY	8433.65	8181.50	3.08
BANK NIFTY	18721.35	18389.75	1.80
CNX MIDCAP	13180.75	12705.35	3.74
S&P CNX 500	6959.85	6765.95	2.87
CNX IT	11575.05	11043.40	4.81
CNX REALTY	199.50	206.00	-3.16
CNX INFRA	3220.85	3164.70	1.77

(Source: BSE & NSE)

## BSE-SECTORAL INDICES

Indices	May-15	Apr-15	Change%
AUTO	19079.79	18334.50	4.06
BANKEK	21511.65	21030.88	2.29
CD	10666.11	10377.63	2.78
CG	16802.01	16519.00	1.71
FMCG	7847.38	7607.39	3.15
HC	16900.30	16186.51	4.41
IT	10910.45	10410.98	4.80
METAL	9728.35	9800.97	-0.74
OIL&GAS	9643.21	9203.45	4.78
PSU	7815.80	7566.06	3.30
REALTY	1537.68	1573.06	-2.25
TECK	6122.23	5795.91	5.63

(Source: BSE)

## GLOBAL INDICES

Indices	May-15	Apr-15	Change%
DOW JONES	18010.68	17840.52	0.95
NASDAQ	5070.03	4941.42	2.60
HANG SENG	27424.19	28133.00	-2.52
FTSE	6984.43	6960.63	0.34
NIKKEI	20563.15	19520.01	5.34

(Source: Teleguote software)

## COMMODITIES & FOREX

Indices	May-15	Apr-15	Change%
MCX GOLD	26860.00	26716.00	0.54
MCX SILVER	38300.00	36515.00	4.89
MCX CRUDE OIL	3869.00	3790.00	2.08
MCX-SX USDINR	64.20	63.79	0.64

(Source: Teleguote software)

## FII ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for May 2015	102,783.69	108,552.17	-5,768.48
Total for 2015*	537,311.30	494,886.90	42,425.10

(Source: SEBI)

## MF ACTIVITY (₹ in cr)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for May 2015	21,700.50	17,524.20	4,176.70
Total for 2015*	108,355.10	85,805.60	22,549.60

(Source: SEBI)

\*From Jan - May, 2015

## Market Commentary

Indian equity markets went through a roller coaster ride in the month of May 2015. The markets started the month on a positive note and remained optimistic after the government said it would set up a high-level committee to examine the controversial issue of minimum alternative tax (MAT) on foreign institutional investors. But indecision prevailed post budget session which ended without passing the much awaited GST and land bills, weak corporate earnings also hurt the mood of the market. During the last week markets again revived on a positive note with forecast of timely monsoon coupled with the government containing fiscal deficit at 4% of the GDP for FY15 and hopes of a rate cut by RBI.

The month finally ended on a positive note with S&P BSE Sensex delivering positive return of 3.03% to settle at 27828.44 and S&P CNX Nifty gained 3.08% ending the month at 8433.65.

On the sectoral front, Teck turned out to be the best performing sector in May 2015 clocking gains of 5.63% followed by IT (4.80%), Oil & Gas (4.78%) and Healthcare (4.41%) while Realty turned out to be the worst performing sector registering a loss of 2.25% followed by Metal (-0.74%).

On the institutional side, foreign institutional investors (FIIs) sold Rs 5,768.48 crore worth of equities during the month while domestic mutual fund houses also continued their buying spree with net purchases of Rs 4,176.70 crore in May 2015.

On the macro-economic front, India's HSBC manufacturing Purchasing Managers' Index fall to 51.3 in April from 52.1 in March. India's HSBC services PMI declined to three month low of 52.4 in April from 53 in March. Index of industrial production (IIP) growth eased to a five-month low of 2.1% in March from 4.9% (revised down from 5%) in February 2015. Wholesale Price Index (WPI) fell to record low of (-) 2.65% in April from (-) 2.33% in March 2015. Consumer price index (CPI) moderated to a four-month low of 4.87% in April from 5.17% a month ago.

India's trade deficit widened to \$10.99 bn in April from \$10.09 bn a year ago and \$11.79 bn in March 2015, primarily on the back of a rise in gold imports.

India's gross domestic product growth in Jan-Mar accelerated to 7.5% from 6.6% a quarter ago, primarily on account of a pickup in industrial growth. The Indian

economy had grown 6.7% in Jan-Mar a year ago.

The Indian government's fiscal deficit in April was 1.275 trillion rupees or 23% of the fiscal deficit aim of 5.556 trillion rupees for the whole of 2015-16 (Apr-Mar).

The global markets ended the May month on a positive note. Nikkei was the best performer, which ended the month with gain of 5.34% followed by Nasdaq (2.60%), Dow Jones (0.95%), FTSE (0.34%) while Hang Seng was the negative performer which ended with loss of 2.52%.

On the international front, European Central Bank left interest rate unchanged at record low of 0.05%. Chinese industrial production grew 5.9% in April from 5.6% in March. US industrial production fell for the fifth straight month to (-) 0.3% in April. However, data for March was revised upward to (-) 0.3% from (-) 0.6%. US Federal Reserve's Chair Janet Yellen in its meeting said that she expected the central bank to raise rates this year as the US economy showed signs of a rebound. The US economy contracted in the first quarter 2015 by 0.7% annualized, revised down from the earlier estimate of 0.2% growth.

#### Going forward:

In the coming month, Indian equity markets will continue to remain volatile owing to a number of factors such as further easing of interest rates by the Reserve Bank of India, reform measures taken by the government and progress of the monsoon.

On the international front, US Fed's interest rate hike decision and concerns over Greece's ability to complete a deal and avert its exit from the eurozone are expected to fuel uncertainty across the world markets. Eurozone benchmark yields have spiked up the most in almost three years. This will ease deflation concerns among European Central Bank policy makers, one of the threats that prompted them to unleash a 1.1 trillion-euro quantitative-easing program this year. All such factors will have strong influence on the direction of the market.

We believe that the downside in markets should be seen as an opportunity for investors to accumulate fundamentally strong stocks for long-term.

#### Q4FY15 Result Update: Nifty Companies

Positive Performance: 

- Asian Paints reported a rise of 27.24% in net profit, yoy, at Rs 339.82 crore for the quarter ended March 31, 2015.
- Dr Reddys Lab reported a 21.21% rise in net profit, yoy, at Rs 571.42 crore.
- Hindustan Unilever reported a 16.73% rise in net profit, yoy, at Rs 1,018.08 crore.
- ITC reported a 3.65% rise in net profit, yoy, at Rs 2,361.18 crore.

- Kotak Mahindra Bank reported a 29.52% rise in net profit, yoy, at Rs 527.14 crore.
- Powergrid Corporation reported a 20.11% rise in net profit, yoy, at Rs 1,412.48 crore.
- SBI reported a 23.06% rise in net profit, yoy, at Rs 3,742.02 crore.
- Tata Power reported a 153.47% rise in net profit, yoy, at Rs 213.37 crore.
- Zee Entertainment reported a 27.76% rise in net profit, yoy, at Rs 174.25 crore.

Negative Performance: 

- Bajaj-Auto reported a decline of 18.63% in net profit, yoy, at Rs 621.62 crore for the quarter ended March 31, 2015.
- Bank of Baroda reported a 48.3% decline in net profit, yoy, at Rs 598.35 crore.
- BHEL reported a 51.84% decline in net profit, yoy, at Rs 888.35 crore.
- BPCL reported a 29.88% decline in net profit, yoy, at Rs 2,852.89 crore.
- Cipla reported a 22.68% decline in net profit, yoy, at Rs 213.90 crore.
- Coal India reported a 4.42% decline in net profit, yoy, at Rs 4,238 crore.
- GAIL reported a 47.46% decline in net profit, yoy, at Rs 510.75 crore.
- Grasim Industries reported a 76.22% decline in net profit, yoy, at Rs 30.97 crore.
- Hero Motocorp reported a 14.05% decline in net profit, yoy, at Rs 476.53 crore.
- Hindalco Industries reported a 35.72% decline in net profit, yoy, at Rs 159.50 crore.
- L&T reported a 24.34% decline in net profit, yoy, at Rs 2,060.65 crore.
- Lupin reported a 28.62% decline in net profit, yoy, at Rs 407.70 crore.
- M&M reported a 38.61% decline in net profit, yoy, at Rs 550.56 crore.
- NMDC reported a 31.35% decline in net profit, yoy, at Rs 1,347.09 crore.
- NTPC reported a 4.83% decline in net profit, yoy, at Rs 2,944.03 crore.
- ONGC reported a 19.51% decline in net profit, yoy, at Rs 3,935.07 crore.
- PNB reported a 61.98% decline in net profit, yoy, at Rs 306.56 crore.
- Sun Pharma reported a net loss of Rs 78.01 crore as compared to a net profit of Rs 162.96 crore (yoy).
- Tata Motors reported a net loss of Rs 1,164.25 crore as compared to a net loss of Rs 816.61 crore (yoy).
- Tata Steel reported a 58.86% decline in net profit, yoy, at Rs 814.09 crore.
- Tech Mahindra reported a 18.03% decline in net profit, yoy, at Rs 429 crore.



## Auto Sector May Sales

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

India's largest car manufacturer, Maruti Suzuki's total sales in May were up 13.8% yoy to 114,825 units, backed by a healthy growth in domestic sales as well as exports. PVs volume was up 14.3% yoy to 85,190 units, due to rise in exports. Company's domestic volume was up 13% yoy to 102,359 units while exports were up 20.3% yoy to 12,466 units. The second largest player Hyundai's (unlisted) total sales in May recorded a growth of 3.4% yoy at 37,450 units.

However, domestic player Mahindra & Mahindra PV sales were down 6.9% yoy to 18,135 units while its total sales were down 3% yoy to 36,706 units. M&M's exports were up 41% yoy to 3,337 units. Tata Motor's passenger vehicle sales clocked a 21% yoy growth to 11,138 units with strong sales of Zest and Bolt, along with good initial response to the recently launched Nano GenX. Sales of utility vehicles fell by 15% yoy to 1,962 units while exports were up 47% yoy to 4,678 units.

### Two-wheeler segment sales mixed

India's largest two-wheeler maker, Hero MotoCorp's volumes were down 5.4% yoy to 569,879 units in May 2015, whereas its toughest competitor, Honda (unlisted), reported 3% yoy growth in total sales at 367,226 units. Bajaj Auto's motorcycle sales witnessed a decline of 4% yoy at 301,862 units while company's total sales down by 2% yoy at 345,438 units. Its total exports were up 2% yoy at 158,824 units. TVS Motor 2W volumes increased 7% yoy and its total sales registered 6% yoy growth while exports growth rose by 22.3% yoy.

### 3-wheeler segment sales mixed

Atul Auto, India's leading 3W manufacturer, registered volume growth of 7.05% yoy at 3,006 units in May 2015. Sales of TVS's 3W recorded a decline of 1.35% yoy at 9,236 units.

### Tractor segment volume decline

M&M's total tractor sales in May were down 20% yoy at 19,257 units while Escorts registered 16.4% yoy decline in total tractor sales to 4,841 units.

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

The medium and heavy commercial vehicle (M&HCV) segment volumes rose in May 2015. Tata Motors M&HCV sales were up while light commercial vehicle (LCV) segment registered decline in May 2015. Company's CV sales were down 6% to 23,680 units while medium and heavy CV sales rose by 17% yoy to 10,788 units. Tata Motor's light commercial vehicle (LCV) shipments registered a decline of 19% yoy to 12,892 units. The company's total sales rose by 5% yoy to 39,496 units. Sales of Mahindra and Mahindra 4W CVs down 7.23% yoy at 11,407 units.

Ashok Leyland's total sales were up 40% yoy to 9,294 units. Company's M&HCV sales were up by 41% yoy to 6,892 units while LCV sales were up 37% yoy to 2,402 units. Eicher Motors' sale of branded trucks and buses recorded a growth of 7.6% yoy to 4,035 units in May 2015 while exports were down 44.4% yoy at 345 units.

### Total Sales in May 2015

Maruti Suzuki  
Total Sales: 114,825 units  
% change: 13.8% yoy

Mahindra & Mahindra  
Total Sales: 36,706 units  
% change: 3% yoy

Tata Motors  
Total Sales: 39,496 units  
% change: 5% yoy

Hero MotoCorp  
Total Sales: 569,879 units  
% change: 5.4% yoy

Bajaj Auto  
Total Sales: 345,438 units  
% change: 2% yoy

TVS Motor  
Total Sales: 220,079 units  
% change: 6% yoy

Atul Auto  
Total Sales: 3,006 units  
% change: 7.05% yoy

Escorts  
Total Sales: 4,841 units  
% change: 16.4% yoy

Ashok Leyland  
Total Sales: 9,294 units  
% change: 40% yoy

Eicher Motors  
Total Sales: 4,035 units  
% change: 7.6% yoy

# ARI - Nifty Outlook

## Nifty Technical Outlook

Markets witnessed a pull-back rally in the month of May 2015 in anticipation of rate cut by RBI. On the sectoral front Auto, Healthcare, FMCG and IT led the rally whereas Realty and Metals ended on the losing side. The Sensex closed with net gain of 3.03% whereas the Nifty gained 3.08% vis-à-vis the previous month.



### Technical Observation:

- On the monthly chart, we are observing a narrow range body formation which resembles a spinning top. This gives a small clue that the down move is losing breath.
- On the weekly chart, we are observing a long legged doji candlestick pattern which has closed near the weekly upper range. This suggests that upside momentum is likely to continue.
- On the daily chart, we are observing a strong bull candle which suggests that there is high probability that momentum on the upside is likely to cross the supply zone of 8361 to 8504.

Future Outlook: The current price action suggests that the supply zone of 8361 to 8504 holds significance going forward. Any sustainable daily close above 8504 may

continue the upside momentum. In coming month Nifty has resistance at 8527 – 8672 – 8816 levels whereas on the downside it has support at 8338 – 8195 – 8051 levels. As long as Nifty trades below 8504 level we are going to witness weakness. In such scenario Nifty is likely to test 8338 – 8195 – 8051 levels. On the flip side if Nifty trades above 8504 level then we witness a pull-back rally up to 8527 – 8672 – 8816 levels.

We maintain our stance that looking at the wave equality pull-back rally is in offing. However one has to keep in mind that the weekly chart has confirmed a lower-top lower-bottom formation and rallies are likely to attract selling pressure. Hence cautiously positive approach should be adopted towards the markets.

## Learn Technical Analysis from Experts

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# ARI - Currency Outlook & Commodity Pick

USD-INR

SELL

CMP: ₹ 64.06 (As on 01<sup>st</sup> Jun, 2015)  
 Sell on Rise: ₹ 64.50 – 64.60  
 Target Price: ₹ 63.20  
 Stop-Loss: > ₹ 65.15

Economic sentiments globally are on very volatile growth path due to uneven monetary policy actions. US “the developed world” has shown a sign of a gradual recovery driven mainly by renewed confidence in the US growth outlook and the implications for actions taken by Federal Reserve (Fed). Consumer confidence and spending remain



well supported by strengthening job and income gains, cheaper gasoline prices, low borrowing costs and rising stock market pricing and home values. However, the recovery in the US housing market has been slow, with homes sales restrained by limited inventory in some segments of the market and tight credit conditions. Meanwhile, US dollar strength and moderate global growth are expected to weigh on export activity this year; solid domestic sales to maintain expanding manufacturing production. At the same time, the US economy is getting a lift from a pickup in local and state government spending, and a reduced pace of federal fiscal restraint.

After a slight correction, US dollar index continued its northward journey last month. The said index is continued to witness bullishness as positive candlestick is spotted in the monthly chart. However, USD-INR chart is looking quite weak as Indian economic sentiments are strong on loosening of monetary policy by RBI. In the monthly chart, a high wave candlestick is indication of sideways mode. Sometimes, high wave candle stick also indicates a short term trend reversal mode. Also, scattering of short and medium term moving averages is indication of high volatility either side in the market.

We recommend selling in USD-INR June contract on rise of Rs 64.50 – 64.60 for the target of Rs 63.20 with stop loss above Rs 65.15.

Natural Gas

BUY

CMP: ₹ 174.20 (As on 01<sup>st</sup> Jun, 2015)  
 Buy at CMP ₹ 174.20 and add more above Rs 180  
 Target Price: ₹ 197-210  
 Stop-Loss: < ₹ 163

Natural gas prices have been sliding relentlessly since November last year. The most important point is that the fall in prices was seen during the peak period of demand in US. Fundamentally, this can be attributed to the fact that the stockpiles were higher and at the same time,



competition in fuel segment was intense due to availability of other options for heating in US. Natural gas witnesses peak demand during extreme cold wintery waves or during extremely high temperatures in summer. Thus, we can see that prices have started to pick up since last one month of summer but still the interruption in form of recent correction exists. One very important development that has taken place is declining storage or inventories. During the peak winter demand, storages were at multi year highs which easily allowed demand to absorb. Now, the storages have attained a level from where any unusual hike in demand will cause a big supply crunch. From this junction, it can be concluded that a strong mid-term rally is on cards.

On daily chart, natural gas is forming a harmonic 5-0 pattern. The pattern consists of 3 legs of ongoing bearish trend and 2 legs of bounce backs. The second leg of bounce back is sharp and the action starts when this strong bounce back faces selling in the form of third and final leg of bearish trend. This leg corrects the bounce back till Fibonacci golden ratio of 61.8% or till harmonic number support of 78.6% or 88.6%. In this case, the correction of recent May rally has marked its probably last point at 88.6% or Rs 169.80 (July contract) and a breakout of the falling trend line will bring in a sharp rally towards Rs 210.

We recommend Buy MCX Natural Gas July contract at CMP Rs 174.20 and add more above Rs 180 for targets in the range of Rs 197 to Rs 210, maintain stop loss below Rs 163.



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# The Month Ahead

## Key Financial Events- June 2015

June 01

- Indian HSBC Manufacturing PMI
- Chinese HSBC Final Manufacturing PMI
- US ISM Manufacturing PMI



June 02

RBI Monetary Policy



June 03

- Indian HSBC Services PMI
- ECB Monetary Policy Statement
- US Trade Balance



June 05

- US Non-Farm Employment
- US Unemployment Rate



June 08

- Chinese Trade Balance
- Japanese GDP q/q



June 08-12

India Automobile Sales Data, by SIAM



June 10-12

Indian FDI Equity Inflow



June 11

Chinese Industrial Production



June 12-16

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



June 15

- Indian WPI Inflation
- US Industrial Production



June 17

US FOMC Statement



June 19

Japanese Monetary Policy Statement



June 24

US Final GDP q/q



June 30

- Indian Balance of Payments
- Indian Government Finances





# ARI - Mutual Fund Update

## Mutual Fund Roundup

Indian equity markets registered volatile sessions in the month of May 2015 as worries regarding Minimum Alternative Tax (MAT), lower than expected corporate earnings and fear of US Fed rate hike decision hovered throughout the month. The barometer index, S&P BSE Sensex delivered positive return of 3.03% closing the month at 27828.44 while S&P CNX Nifty ended with 3.08% gain settling at 8433.65.

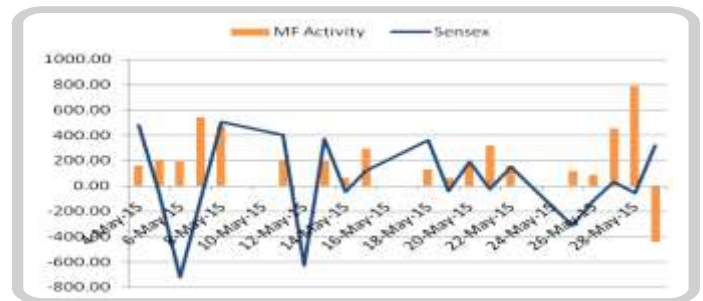
## MF Activity

Indian equity markets delivered positive returns during the month of May 2015. Indian mutual funds turned net buyers of equities to the tune of Rs 4,176.70 crore for the month of May 2015. On the other hand, foreign institutional investors (FIIs) turned net sellers of Indian equities for the second consecutive month. In May 2015, FIIs offloaded a considerable amount of domestic equities to the tune of Rs 5,768.48 crore.

## Mutual Fund Activity in May 2015

(₹ in Crores)	Gross Purchases	Gross Sales	Net Investment
1st Week	5417.60	3844.70	1573.00
2nd Week	4143.00	3384.90	758.10
3rd Week	4557.90	3718.50	839.60
4th Week	7582.00	6576.10	1006.00
Total	21700.50	17524.20	4176.70

(Source : SEBI)



## Equity Scheme Recommendation

Scheme Name	Latest NAV*	Launch Date	Returns (%)				Minimum Investment Amount		Fund Type
			One Year	Three Years	Five Years	Since Inception	SIP	Lumsum	
HDFC Equity Fund	468.17	1-Jan-95	19.09	24.05	14.31	20.73	1,000	5,000	Multi Cap Fund
HDFC Top 200	341.57	11-Sep-96	16.06	21.86	13.17	20.75	1,000	5,000	Large Cap Fund
DSP BlackRock Opportunities Fund	147.33	16-May-00	30.20	26.70	13.89	19.58	1,000	5,000	Large-Mid Cap Fund
IDFC Premier Equity Fund	73.75	28-Sep-05	45.92	31.38	21.63	22.95	2,000	25,000	Mid-Cap Fund
DSP Black Rock Small and Midcap Fund	35.46	14-Nov-06	39.48	29.45	17.59	15.97	1,000	5,000	Mid-Cap Fund
DSP BlackRock Micro Cap Fund	40.22	14-Jun-07	64.94	39.85	0	19.10	1,000	5,000	Mid-Cap Fund

Note: NAV and Returns as on 29th May 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

## Debt Scheme- Liquid Funds Recommendation:

Fund Name	Lock in	Latest NAV*	AAA/ LAAA/A1+ /P1+/PR1+/F1+ /CBLO/Term Deposits**	AUM as on Apr 2015 (Rs in Cr.)	Returns (%)				
					1 Month	3 Month	6 Month	1 Year	Since Inception
Axis Liquid Fund	Nil	1570.76	100%	8228.00	7.92	8.76	8.64	8.89	8.33
Axis Treasury Advantage Fund	Nil	1572.45	100%	1250.00	8.40	8.88	8.42	8.47	8.36
Baroda Pioneer Treasury Advantage Fund	Nil	1616.46	100%	1189.00	8.64	9.56	9.20	9.23	8.43
Birla Sun Life Cash Manager Fund	Nil	238.45	100%	6151.00	7.44	8.40	8.12	8.56	7.43
Birla Sun Life Cash Plus	Nil	378.87	99.10%	23396.00	8.28	8.96	8.70	8.91	7.18
Franklin India Savings Plus Fund	Redeemed b/w 0-90 days: exit load 0.5%	21.59	100%	365.00	7.32	8.08	8.12	8.68	8.23
HDFC Cash Mgmt-Savings(G)	Nil	29.60	97.26	7628.00	8.28	8.84	8.62	8.86	7.23
Kotak Floater-ST(G)	Nil	2324.80	94.72%	4316.00	8.04	9.00	8.72	8.93	7.35

Note: NAV and Returns as on 29th May 2015, Returns < 1 yr annualised, > 1 yr compounded annualised.

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[contactus@arihantcapital.com](mailto:contactus@arihantcapital.com)

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