

Arihant's **VALUE** *Plus*

January 2019



FINANCIAL RESOLUTIONS



Inside
The Issue

Market
Outlook

05

Auto
Sector

06

Commodity
Outlook

07

Fundamental
Stock

08

Mutual
Funds

09-10

Key
Events

11

MOVERS & SHAKERS















INDIAN INDICES

Indices	Dec-18	Dec-17	Change (%)
SENSEX	36068.33	33940.30	6.27 ↑
NIFTY 50	10862.55	10493.00	3.52 ↑
NIFTY BANK	27160.20	25648.55	5.89 ↑
NIFTY MIDCAP 100	17875.50	20834.00	-14.20 ↓
NIFTY 500	9170.00	9431.50	-2.77 ↓
NIFTY IT	14440.30	11501.90	25.55 ↑
NIFTY REALTY	232.35	333.25	-30.28 ↓
NIFTY INFRA	3175.30	3615.15	-12.17 ↓

(Source: BSE & NSE)

BSE SECTORAL INDICES

Indices	Dec-18	Dec-17	Change (%)
AUTO 	20833.73	26573.58	-21.60 ↓
BANKEX 	30376.68	28981.88	4.81 ↑
CD 	20694.63	22544.74	-8.21 ↓
CG 	18821.04	19126.69	-1.60 ↓
FMCG 	11829.07	10657.08	11.00 ↑
HC 	13923.37	14419.65	-3.44 ↓
IT 	14089.56	11135.60	26.53 ↑
METAL 	11839.59	14527.90	-18.50 ↓
OIL&GAS 	13748.57	16499.59	-16.67 ↓
PSU 	7236.53	9315.22	-22.31 ↓
REALTY 	1797.83	2499.59	-28.08 ↓
TECK 	7066.06	6305.65	12.06 ↑

(Source: BSE)

GLOBAL INDICES

Indices	Dec-18	Dec-17	Change (%)
DOW JONES	23327.46	24754.06	-5.76 ↓
NASDAQ	6635.28	6959.96	-4.66 ↓
HANG SENG	25845.70	29578.01	-12.62 ↓
FTSE	6728.13	7592.66	-11.39 ↓
NIKKEI	20014.77	22902.76	-12.61 ↓

(Source: Telequote software)

COMMODITIES

Particulars	Dec-18	Dec-17	Change (%)
MCX GOLD 	31391.00	28653.00	9.56 ↑
MCX SILVER 	38821.00	37954.00	2.28 ↑
MCX CRUDE OIL 	3170.00	3737.00	-15.17 ↓
MCX NATURAL GAS 	212.20	170.00	24.82 ↑

(Source: Telequote software)

FOREX

Particular	Dec-18	Dec-17	Change (%)
USD-INR ₹	69.76	64.05	8.91 ↑
EUR-INR €	79.98	75.93	5.33 ↑
GBP-INR £	89.02	85.65	3.93 ↑
JPY-INR ¥	91.18	56.55	61.24 ↑

(Source: Telequote software)

FII Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for 2018 *	1,349,661.60	1,383,214.90	-33,553.20

(Source: BSE)

MF Activity (Rs. Cr.)

Date	Gross Purchases	Gross Sales	Net Pur/Sales
Total for 2018 *	722,185.04	607,316.65	114,868.39

(Source: SEBI)

*Note -data as on - 31st Dec 2018

Year Gone By

The year 2018 has already been remarkable for the Indian Equity market because the moves seen in this year are unlike any in the past. This year has also been much more volatile than the past year. Market volatility has spiked this year as investors grapple with a number of different factors combining to make this year quite unique.



US-China relations:

Apart from its war threat against North Korea, the US also has had a huge trade war with China. Import tariffs to the tune of hundreds of billions of dollars have been imposed by both the nations. Most recently, China and the United States agreed to halt additional tariffs, with fresh talks aimed at reaching an agreement within 90 days.

Recap bonds for bank recapitalization:

Acting on its plan announced in October 2017, the central government issued recap bonds worth Rs 88,000 crore in January—the first installment of committed Rs 2.11 lakh crore. Recently, the government said it will infuse additional Rs 41,000 crore in to public sector banks, making the total amount for bank recapitalisation at Rs 1.06 lakh crore in financial year 2018-19.

Long term capital gains (LTCG) tax:

One of the biggest and most impacting decisions for the market this year was the re-introduction of long term capital gains (LTCG) tax. Finance Minister Arun Jaitley, in his Budget 2018 speech, re-introduced the tax mechanism, and levied a tax on profit generated from assets such as shares and share-oriented products. Investors had to pay 10% tax on profit exceeding Rs 1 lakh made by selling any asset, including shares, mutual funds and other shares-oriented schemes.

PNB Scam:

In February, the Street was hit by the news of massive fraud involving diamond merchants Nirav Modi and Mehul Choksi. The size of the alleged scam reached over 14,000 crore. Banks generally write frauds off in one shot. However, the size of his fraud meant that they had to ask RBI to allow them to spread it across four quarters.

ASM list:

Stock exchanges introduced additional surveillance measures (ASM) as a measure to address increased speculations and a sharp fall in prices that followed. In order to enhance market integrity and safeguard investor interest, the Securities and Exchange Board of India (SEBI) and the exchanges have been introducing various enhanced pre-emptive surveillance measures such as reduction in price band, periodic call auction and transfer of securities to trade-to-trade category from time-to-time. In a notice, the BSE said, market participants may note that ASM framework should be in conjunction with all other prevailing surveillance measures being imposed by the exchanges. The securities which are placed under the framework are reviewed on bi-monthly (two months) or periodical basis for the applicability of the ASM. The shortlisting is based on the following parameters: high low price variation, client concentration, number of price band hits, price variation between closings and P/E ratio.

IL&FS Issue:

2018 saw a huge liquidity issue surrounding Infrastructure Leasing and Financial Services (IL&FS). The lender piled up huge amount of debt as well as defaults on its short-term commercial papers (CPs). This rocked debt market and had a resultant impact on equity market as well. Throughout September and October, the market witnessed a crash from its high points on the back of NBFC sector liquidity fears. Further, what fuelled the controversy was ratings downgrade by several agencies.

RBI asks banks to lend more to NBFCs, tightens securitization norms:

Post the IL&FS crisis, within a fortnight the whole commercial paper market dried, which till then was very vibrant. This impacted the NBFC borrowings. Hence, RBI asked banks to lend more. Moreover, it also asked banks to be co-originators of loans, so that banks know the type of risk they are getting into. Plus, it asked NBFCs to take 20 percent risk on their books instead of earlier 10 percent.

Tussle over promoter stake cut in private banks:

The key requirement for private banks to reduce promoter holding over time was going as planned until Kotak threw a spanner in the works by trying to reduce the stake of their promoter by issuing shares that had no voting power. This did not go well with RBI which refused such an arrangement. Kotak, eventually, approached the court against its own regulator

Crude shock & Rupee shock:

Both crude and the rupee saw huge movements during the calendar year. Major rise in crude oil prices was seen as US imposed sanctions on Iran. This spooked investors anticipating a supply glut, especially to nations such as India. The war-like scenario between North Korea and US along with Iran sanctions issue shot oil prices up to USD 86.74 per barrel in October 2018. However, prices took a sharp U-turn after the US granted waivers to countries such as India to import crude from Iran. This suddenly led to over 30 percent fall in prices of crude. It fell to sub-60 dollar mark as well before staging a minor recovery to around USD 61 per barrel. The rupee, as a result of crude movement and mixed macros, rose to around 74.48 per US dollar during the year. However, the fall has led to appreciation of rupee to around 71-odd levels.

Massive loan waivers:

Seven out of nine states that went for assembly elections this year announced loan waivers for farmers totalling Rs 1.72 lakh crore. The loan waivers, though prove to be a big burden for state coffers, are actually positive for banking industry. Banks can clear most of the farm loan NPAs as the cash come back.

State Assembly Elections:

On the political front, after winning the Congress party set to form governments in Chhattisgarh, Rajasthan and Madhya Pradesh. However, in Mizoram, Congress gave way to the MNF while in Telangana, the TRS retained power. Soon after elections, the respective Congress CMs made reportedly announced waiver of short-term loans taken by farmers from cooperative banks and other banks.

RBI Governor's resignation:

After months of tussle with the government over paying higher dividend and removing restrictions on banks to allow them to lend more, RBI governor Urjit Patel resigned from his post citing personal reasons. Soon after, Shantikanta Das was appointed the new governor.

Bank mergers:

This year, we saw merger of Bank of Baroda, Dena Bank and Vijaya Bank. LIC also bumped its stake in IDBI bank from 11 percent to 51 percent..



Market Roundup

The year 2018 has already been remarkable for the Indian Equity market because the moves seen in this year are unlike any in the past. This year has also been much more volatile than the past year. Market volatility has spiked this year as investors grapple with a number of different factors combining to make this year quite unique.

Undoubtedly the biggest event of the year as far as Indian financial markets are concerned, the annual budget had been presented, stock markets had digested it and are now looking for an eventful year ahead.

The year 2018 was especially important for Indian stock markets as the country prepares for an election in 2019. Touted as the mother of all elections, the market clings to every bit of news flow and reacting to it.

Global financial markets had also been hit hard by a range of worries, including the US-China trade war, a rout in emerging market currencies, rising borrowing costs and bond yields. Domestic equity market too joined a sell-off in global equities amid concerns about a slowdown in the world economy. Trading as seen throughout the year was highly volatile as indices swung between gains and losses. Worries over US-China trade disputes, a possible slowdown in the Chinese economy and higher US borrowing costs dampened sentiment.

Despite of all the events and volatility seen in the market, Benchmark Indices- Nifty 50 and Sensex had touched 11,000 and 38,000 level respectively for the first time. The benchmark Index NIFTY 50 registered gain of 3.52% ending the year at 10862.55 while the SENSEX delivered positive returns of 6.27% to settle at 36068.33.

On the institutional side, foreign institutional investors (FIIs) sold Rs 33,553.20 crore worth of equities during the year while domestic mutual fund houses continued their buying spree with net purchases of Rs 114868.39 crore in 2018.

Market Outlook: January

Going ahead, Indian equity markets are expected to remain positive this month. Macro economic data, developments in the winter session of parliament, trend in global markets, the movement of rupee against the dollar and crude oil price movement will dictate trend on the bourses in the near term.

Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will also be monitored. Investors will keenly watch the developments in the winter session of parliament. The nearly month-long session which had already begun on 11 December 2018 will continue till the 8th of next month. Auto stocks will be in focus as the auto companies will start announcing monthly sales numbers for December 2018.

Nifty Technical Outlook: January



The current price action on the monthly chart has formed a narrow range body formation with lower wicks. This suggests that a pullback rally is in offing.

In coming month if Nifty trades and close above 10988 level then it is likely to test 11178 – 11363 – 11589 levels. However, if Nifty trades and close below 10737 level then it can test 10547 – 10357 – 10136 levels.

Broadly we are of the opinion that 10500 to 10350 zone is crucial support for current month as long as Nifty holds the above mentioned zone there is high probability that Nifty would test 11178 – 11363 – 11589 levels on the upside. Hence cautiously positive approach at current level should be adopted.

Economic Data Wrap Up: Dec

- India's Nov Nikkei manufacturing PMI rose to 54.0 from 53.1 in Oct.
- India's Nov Nikkei services PMI rose to 53.7 from 52.2 in Oct.
- India's Oct IIP growth rose to 8.1% from 1.8% in Sep.
- India's Nov CPI inflation fell to 2.33% from 3.38% in Oct.
- India's Nov WPI inflation fell to 4.64% from 5.28% in Oct.
- India's Nov trade deficit rose to \$16.67 bln from \$15.10 bln YoY.
- India's Nov fiscal gap rose to Rs 680 bln vs Rs 868 bln YoY.

AUT SECTOR

December Sales



Maruti Suzuki

Total Sales: 128,338 units, -1.3% yoy down
 Domestic Sales: 121,479 units, 1.8% yoy up
 PV Sales: 83,729 units, -4.7% yoy down
 Exports: 6,859 units, -36.4% yoy down



TVS Motor

Total Sales: 271,395 units, 6% yoy up
 2Wheeler Sales: 258,709 units, 4% yoy up
 3Wheelers Sales: 12,686 units, 37% yoy up
 Exports: 60,262 units, 26% yoy up



Mahindra & Mahindra

Total Sales: 39,755 units, 1% yoy up
 Domestic Sales: 36,690 units, -1% yoy down
 PV Sales: 15,091 units, -3% yoy down
 CV Sales: 16,906 units, -4% yoy down
 M&HCV Sales: 824 units, -31% yoy down
 Exports: 3,065 units, 38% yoy up



Atul Auto

Total Sales: 4332 units, 49.90% yoy up



Tata Motors

Total Sales: 50,440 units, -8% yoy down
 PV Sales: 14,260 units, 1% yoy up
 CV Sales: 36,180 units, -11% yoy down
 M&HCV Sales: 11,506 units, -27% yoy down
 Exports: 3,999 units, -36% yoy down



Escorts

Total Sales: 4,598 units, 27.5% yoy up
 Domestic Sales: 4,212 units, 21.2% yoy up
 Exports: 386 units, 196.9% yoy up



Bajaj Auto

Total Sales: 346,199 units, 18% yoy up
 Domestic Sales: 180,351 units, 21% yoy up
 CV Sales: 47,344 units, -26% yoy down
 Motorcycle Sales: 298,855 units, 31% yoy up
 Exports: 165,848 units, 16% yoy up



Ashok Leyland

Total Sales: 15,493 units, -20% yoy down
 M&HCV Sales: 11,295 units, -29% yoy down
 LCV Sales: 4,198 units, 27% yoy up



Hero MotoCorp

Total Sales: 453,985 units, -4% yoy down



Volvo-Eicher Commercial Vehicles

Total Sales: 6,236 units, 2.4% yoy up
Eicher Branded Trucks & Buses
Total Sales: 6,113 units, 2.6% yoy up
 Domestic Sales: 5,112 units, 1.3% yoy up
 Exports: 1,001 units, 10% yoy up

Commodity Outlook

Soy oil: Bulls are back!

Soy oil

Buy

Strategy: Buy at Rs.733.85 & on dips till Rs.725.00

Targets: Rs.777-808

Stop Loss: Below Rs.705

Refined Soy oil reached its peak in 2012 with prices trading as high as Rs.817.00. That leg of super charged bullish rally had formed its base in 2009 with a yearly gain of just 4% but succeeded in getting into impulsive mode later in 2010 & 2011 with a mammoth growth of nearly 30% & 14% respectively. The year 2012 witnessed prices reaching new all time highs but the yearly close registered a fall of over 3% due to heavy profit booking seen in the second half. Then after a three year hiatus that continued till 2015, bulls started to gather their resources and showed their strength in the period of 2016 to 2018. Now, the edible oil is back in the game after a brief period of correction in last few weeks. The bulls are gearing up for a big breakout that can power them to reclaim the top levels scored in 2012.

On daily & weekly technical chart, we can see a strong base formation at lower levels. This base formation and consolidation has given emergence to two identical bottoms. This double bottom formation is perfectly in line with the broader 'Elliott wave' analysis. If we take a view of monthly chart then it can be seen that prices have taken a clear breakout of the 4th corrective wave in January 2018 itself but the high octane price movement never arrived in 2018 to pave the way for the much bigger 5th impulsive wave. From the angle of daily chart, we can see a series of internal waves forming on the base of the above discussed double bottom formation. Thus, it can be concluded that the bullish impulsion is high and gearing up to gain a 5th wave momentum



on monthly chart whereas on small time frame chart, though it is in line with the bullish view, it can still be assumed as a 'C' wave breakout if not the 5th wave itself. In both cases, the verdict is bullish for Soy oil with only difference being the degree or length of the expected price momentum.

Traders with a mid-term outlook can buy Soy oil February contract at cmp Rs.733.85 and accumulate more on dips to Rs.725.00 for targets in the range of Rs.777.00-808.00. Maintain stop loss below Rs.705.00.

Fundamental Stock



Natco Pharma

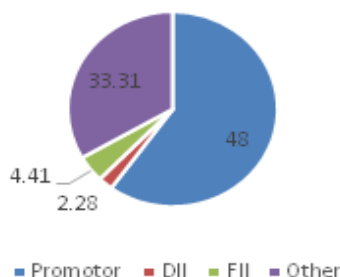
BUY Target Price Rs: 864

Value Parameters

BSE Code	524816
NSE Symbol	NATCOPHARM
CMP(As on 04th January, 2019)	Rs 700
Face Value	Rs2
52 Week High/Low	1061/637
Market Cap (Rscr)	12902
EPS (FY18)	38
PE ratio(TTM)(x)	14.2

Shareholding Pattern % (Sept'18)

Promoters DII FII Other



Company Overview

NATCO Pharma (NATCO) is an India-based vertically integrated pharmaceutical company with a presence in multiple specialty therapeutic segments. NATCO has developed an innate ability to deliver molecules, mostly with limited competition when launched. The Company manufactures specialty medicines and niche pharmaceutical products. In the pharmaceutical value chain, business operations are classified into two categories: Formulations and API. Formulations business is categorised into a) domestic business; and b) export business, primarily to the US, Canada and RoW.

NATCO manufacture and use own APIs as well as sell APIs to domestic and international markets.

Investment Rationale

NATCO with its increasing India focus and entry into specialty sectors is poised to witness strong traction in growth. In terms of capital allocation, they are spending more than 50% of the resources in India and are putting a lot of emphasis in India. Once a good brand business is set up, the prospects are high and the company has to deal with less regulatory issues in India than abroad. The company is also naturally hedged (with exports and imports) providing a built-in derisking against volatility in foreign currency.

Outlook & Valuation

NATCO's production capability is powered by in house API development and vertically integrated key formulation facilities. Company is currently planning to launch around 15 new products in the cardio and oncology segments in the coming year and is expecting good growth going forward. Management said that Copaxone will be the key revenue driver in US. Niche launches from Indian markets and ROW coupled with other Para IVs filings in the US (Revlimid, Nexavar and Everolimus) will be the revenue drivers for FY19-20. We project ~55% of the total revenue to be generated from niche molecules in the US which in turn will be supported by domestic and ROW sales. We thus expect valuations to improve on back of earnings outlook of 14% CAGR over FY18-20E and value NATCO at 18x FY20E EPS of Rs 48 to arrive at a target price of Rs 864/share. Initiate coverage with BUY with 24% upside

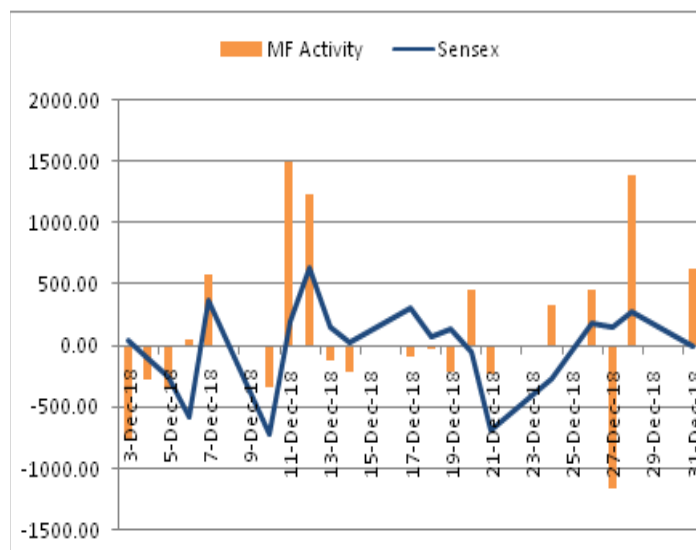


MUTUAL FUND ROUNDUP

Indian equity markets ended on negative note in December 2018. The barometer index, S&P BSE Sensex delivered negative returns of 0.35% to settle at 36068.33 and Nifty50 lost 0.13% ending the month at 10862.55.

MF ACTIVITY

Indian mutual funds turned net buyers of equities to the tune of Rs 2918.97 crore in the month of Dec 2018. Highest buying was recorded in the fourth week of the month when the fund houses made total net buy of Rs 1026.22 crore of equities. On the other hand, foreign institutional investors (FIIs) purchased Rs 1670.13 crore worth of equities in December 2018.



Mutual Fund Activity In December 2018

Rs in Crores	Gross Purchases	Gross Sales	Net Investment
1st Week	10366.43	11110.23	-743.80
2nd Week	14146.59	12067.00	2079.59
3rd Week	11569.32	11648.14	-78.82
4th Week	10554.70	9528.48	1026.22
5th Week	1562.55	926.77	635.78
Total	48199.59	45280.62	2918.97

Note: Mutual Fund activity as on 31st Dec 2018



Equity Scheme Recommendation

Scheme Name	Latest NAV*	AUM as on Nov 30 th , 2018 (Rs in Cr)	Launch Date	Returns (%)				Min. Investment Amount	
				One Year	Three Years	Five Years	Since Inception	SIP	Lump sum
Large Cap Fund									
Aditya Birla SL Frontline Equity Fund	216.24	20011	30-Aug-02	-2.91	10.84	14.78	21.31	1000	1000
ICICI Pru Bluechip Fund (G)	40.53	18870	23-May-08	-0.81	12.35	14.83	14.09	500	1000
SBI Blue Chip Fund	37.24	19096	14-Feb-06	-4.11	9.38	15.88	10.75	500	5000
Axis Bluechip Fund(G)	27.03	2927	05-Jan-10	6.54	12.32	14.53	11.47	1000	5000
Multi Cap Fund									
Axis Focused 25 Fund(G)	26.82	5904	29-Jun-12	0.64	15.15	17.09	16.23	1000	5000
Mirae Asset India Equity Fund	48.15	9033	04-Apr-08	-0.64	14.16	18.84	15.76	1000	5000
SBI Magnum Multicap Fund (G)	46.03	5743	29-Sept-05	-5.51	11.04	18.58	12.23	500	1000
Mid Cap and Small Cap Fund									
HDFC Mid-Cap Opportunities Fund	53.49	19702	25-Jun-07	-11.2	11.87	21.21	15.69	500	5000
L&T MidCap Fund (G)	133.13	3197	9-Aug-04	-12.03	13.72	24.22	19.71	500	5000

Note: Returns as on 1st Jan, 2019, Returns < 1 yr annualized, Returns > 1 yr compounded annualized.

Debt Schemes Recommendation

Scheme Name	Latest NAV*	AUM as on Nov 30 th , 2018 (Rs in Cr)	Returns (%)				
			One Month	Three Months	Six Months	One Year	Since Inception
Liquid Fund							
Reliance Liquid Fund	4458.3	46319	0.61	1.92	3.79	7.44	7.4
ICICI Pru Liquid Fund	270.57	51345	0.61	1.89	3.72	7.4	7.88
Ultra Short Term Fund							
Kotak Saving Fund	29.33	6783	0.74	2.17	3.88	7.42	7.76
L&T Ultra Short term Fund	29.91	1512	0.81	2.24	3.91	7.42	7.46

Note: NAV and Returns as on 1st Dec, 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
Axis LT Equity Fund(G)	42.9	29-Dec-09	2.67	11.89	19.95	17.47
Aditya Birla SL Tax Relief '96(G)	30.9	29-Mar-96	-4.54	12.2	18.97	10.98
Mirae Asset Tax Saver(G)	16.68	28-Dec-15	-2.27	18.37	-	18.52

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

THE MONTH AHEAD KEY FINANCIAL EVENTS JANUARY 2019



JAN 01-02

- Indian Automobile Sales Data, by Automakers



JAN 02

- Indian Nikkei Manufacturing PMI



JAN 04

- Indian Nikkei Services PMI
- US Non-Farm Employment



JAN 07

- Indian First advance GDP estimate for FY19

GDP

JAN 07-10

- Indian Automobile Sales Data, by SIAM



JAN 08

- US Trade Balance



JAN 08-13

- China Trade Balance



JAN 09-11

- Indian FDI Equity Inflow



JAN 11

- Indian Industrial Production (IIP)
- UK Industrial Production
- UK GDP



JAN 14

- Indian Consumer Price Index (CPI)
- Indian WPI Inflation
- Europe Industrial Production



JAN 14-15

- Indian Trade Data



JAN 15

- Europe Trade Balance



JAN 17

- China GDP

GDP

JAN 18

- US Industrial Production
- OPEC-JMMC Meetings



JAN 31

- Indian Government Finance
- Indian Core Sector Growth
- US FOMC Statement





**THINK
BIG
START SMALL**

ARIHANT'S SIP INVESTMENT

WHY SIP INVESTMENT



**DISCIPLINED
INVESTMENT**



**POWER OF
COMPOUNDING**



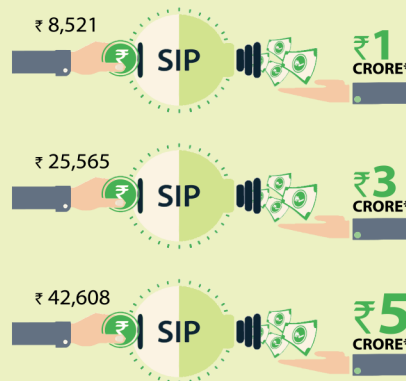
**RUPEE COST
AVERAGING**



**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



Equities & Derivatives | Commodities | Currency | Bonds | IPO | Mutual Fund Advisory | PCG | Depository | Online Trading | Mobile Trading | Merchant Banking

Registered Office: E-5 Ratlam Kothi, Indore – 452001 (M.P). BSE - INB/INF 010705532; NSE – INB/INF 230783938;
NSDL : IN-DP-NSDL-165-2000; CDSL: IN-DP-CDSL-317-2005; AMFI – ARN 15114; SEBI - RA INH000002764

Disclaimer: This document has been prepared by Arihant Capital Markets Ltd (hereinafter referred to as Arihant). This document does not constitute an offer or solicitation for the purchase and sale of any financial instrument by Arihant. 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. 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. The user assumes the entire risk of any use made of this information. Arihant and/or its affiliates and/or employees may have interest/positions, final or otherwise in securities/commodities, which are the subject of this document or in related investments and may have acted upon or used the information contained in this document or the research or the analysis on which it is based, before its publication. This is just a suggestion and Arihant will not be responsible for any profit or loss arising out of the decision taken by the reader of this document. Affiliates of Arihant may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Any decision to purchase or sell as a result of the opinions expressed in his report will be the full responsibility of the person authorizing such transactions. The products/instruments discussed in this report may not be suitable for all investors. Any person subscribing to or investing in any product/instruments should do so on the basis of and after verifying the terms attached to such product/ instrument. Products/instruments are subject to market risks and returns may fluctuate depending on various factors. Past performance of the products/instruments does not indicate the future prospects & performance thereof. Such past performance may not be sustained in future. The investors shall obtain, read and understand the risk disclosure documents, offer documents and/or any other relevant documents before making any decision for investment. This information is subject to change without any prior notice. No matter contained in this document may be reproduced or copied without the consent of the firm.