

Technical Analysis

Nifty formed rising wedge pattern indicating correction if lower trend line breaks

Nifty started the week on upbeat note and able to manage its strength during the whole week. During the week (13-17 September), Nifty marched nonstop from 5,640 to 5,900. After marking high of 5,900 it paused for a short lived break on Thursday of week and continued with its upward journey on Friday. Though Nifty managed to breach the mark of 5,900 in current 'Bull Run' it couldn't able to sustain. During the week it gained about 4.34% (240 points) from the last week close. For the week opening Monday Sep 13, 2010 Nifty low and open prices are same and it rose continuously, day-on-day, restricted it going below. Volatility over the past few sessions and global cues playing a major role now. Uptrend is expected to continue and volatility may be the order of the day for some more time and hence the investors are suggested to trade cautiously. Technically, last six day's chart of Nifty has formed rising 'wedge pattern' which is bearish breakout, only if, lower trend line break. Otherwise we can see rally up to 6,000. Technical momentum indicator, which is suggesting uptrend, could test its next major resistances around 5,920 and if Nifty crosses this level, it can go further up, to test 6,000 level. On the downside, the levels of 5,840 will play major supports and any decisive fall below that could drag Nifty to its next strong support of 5,780. It is still trading above its 8 days exponential moving average and its RSI is at 77 levels moving in the overbought zone, indicating that there is some more upside potential left for it. Stochastic is currently moving in overbought zone at 88 on the brink of showing positive crossover indicating upside. MACD is trading in positive zone showing positive divergence also suggesting uptrend.

NSE Nifty [N59901] 5828.70, 5898.40, 5828.70, 5894.15, 914594944 1.12%
Price Avg2(E,8,E,34)



Source : www.SpiderSoftwareIndia.Com



Technical Picks

PUNJ LLOYD (BUY)

Particulars	Rs.
CMP	117.90
Target Price	120/125/130
Stop Loss	112
Support-Resistance	104/122

Comment

- RSI is at 58 neutral territory showing positive crossover indicating uptrend.
- Stock already crossed 34 Day EWMA and expecting to rise further.
- Stochastic has also just entered into overbought territory moving upward suggesting further upside.
- Today stock has made new candlestick above 34 day EMA which is sign of uptrend.
- Stock making ascending triangle pattern which is sign of bull trend.



FEDERAL BANK (BUY)

Particulars	Rs.
CMP	378.25
Target Price	382/388/395
Stop Loss	368
Support-Resistance	364/389

Comment

- RSI is trading in over bought territory at 81 showing positive crossover.
- Next resistance level seems at 389 if its break then stock could rise up to 410.
- MACD showing positive divergence.



ORIENTAL BANK OF COMMERCE (SELL)

Particulars	Rs.
CMP	457
Target Price	452/444/435
Stop Loss	470
Support-Resistance	431/477



Comment

- RSI is at 61 showing negative crossover indicating correction.
- Stock showing inverted umbrella pattern which is sign of downtrend.
- Stochastic is moving in neutral territory showing negative crossover also indicating downside.
- Stock next support level seems at 431 if its break then stock could fall up to 417

SIEMENS (SELL)

Particulars	Rs.
CMP	752.90
Target Price	740/725/710
Stop Loss	768
Support-Resistance	700/772



Comment

- Stochastic is trading in over bought territory at 81 on the brink of entering into negative territory.
- Stock is trading above 08 day EWMA and now shown correction.
- RSI is at 68 level neutral territory an on brink of entering into negative crossover.
- Next support level seems at 700 if its break then stock could fall up to 680.



Indian Equity Market

The Week Gone By

Indian markets wrapped the week on a positive note and attained 32-month closing highs as strong global cues, a good monsoon and sustained buying by foreign funds, boosted domestic investor sentiment. Further, announcement of Q2 Advance Tax Numbers by India Inc. is the other factor initiating Stock Specific movements. Banking, Oil& gas and Realty share were among top gainers.

Looking Forward

The Indian economy has posted yet another quarter of strong growth, with Apr-Jun real GDP rising by 8.8% y-o-y. Looking ahead, growth in 2nd quarter could again be quite encouraging and India could still grow its GDP by close to forecasts of 8.5% y-o-y in FY11 on the back of agriculture sector growth due to good monsoon. However, the Indian markets, like other emerging markets are largely dependent in liquidity flows and good fundamentals may not be a good enough reason for stock prices to move up if there's no liquidity to support share price appreciation. RBI decision to raise the repo rate by 25 basis points and reverse repo rate by 50 basis points as well as 'n' numbers of IPO's are also lined up which will suck the liquidity from market. Going ahead, the key risk to flows is valuation risk (overvaluation relative to other Asian peers). Sensex is Currently, trading at PE of 23.26, premium to its peers and hence above is long term average. Next week, buying is expected in Consumer goods, Healthcare and Power stocks if Nifty sustain 5,750 level while selling pressure could witness in Banking, Metal and Realty stocks.

Nifty Top Gainers

Company	% Weekly Return
DLF	9.16
Axis Bank	9.11
HDFC	8.82

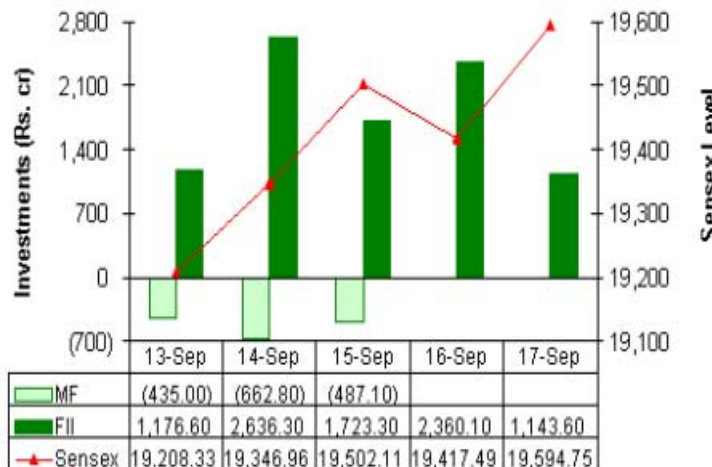
Nifty Top Loser

Company	% Weekly Return
BHEL	(1.30)
Jindal Steel	(0.69)

Daily Movement of Nifty

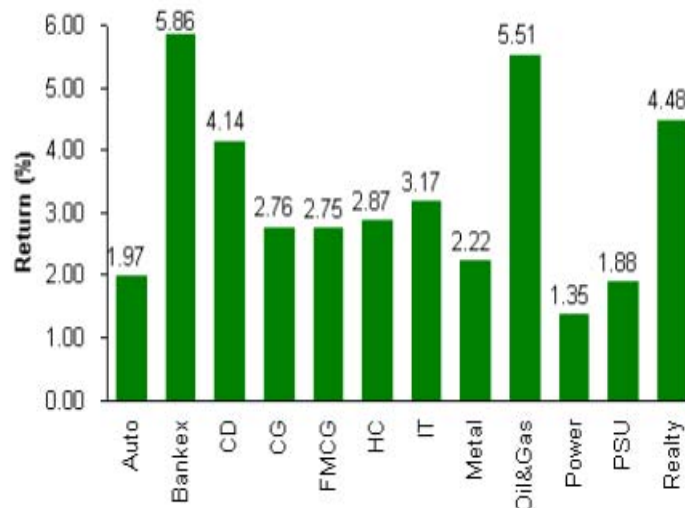


Daily Movement of Sensex, Net FII & MF investment



Source for FII & MF: Sebi

Weekly return on BSE Sectoral Indices




Fundamental Picks
Cadila Healthcare Ltd.(Buy)

Particulars	Rs.
CMP	637.85
Target Price	682
Upside (%)	7%
52 Week H/L	684/309.67
Market Cap	12,694

The company's export formulations is currently contributing 40% of sales and it is likely to increase more as it signed an agreement with Abbott to license 24 branded generics in 15 key emerging markets. Cadila is a strong player in domestic formulations having strong brands like EverYuth, SugarFree, Nutralite. Net sales of Cadila Healthcare on consolidated basis rose by 20% to Rs 1,055.09 crore for the quarter ended June 2010 on the back of increase revenues from US market by 51% to Rs 222.70 crore and rise in the domestic formulation business revenues by 17% to Rs 436.10 crore. We believe that the company has done the groundwork and has made investments in right direction like acquisitions done to enter new regions and business segments and now it is the right time to enjoy the fruits of all those efforts.

Shiv-Vani Oil and Gas Exploration Services Ltd. (Buy)

Particulars	Rs.
CMP	453.25
Target Price	500
Upside (%)	10.3%
52 Week H/L	496/300
Market Cap	2,101

Onshore petroleum exploration service provider, Shiv-Vani Oil and Gas Exploration Services presently hold an order book of Rs 3,200 crore, which 2.5x its consolidated revenue for FY10. The company's fat order book is expected to swell further, as news order will be awarded post monsoon. Looking at the quarterly numbers, the company has posted stellar 41% jump in consolidated revenue to Rs 396.9 crore led by improved revenue from new rig contracts and higher utilization of seismic crew. Company's bottomline swelled 52.3% to Rs 46.97 crore. At the CMP of Rs. 453.25 the company is trading at 7.5x its FY11E EPS of Rs 60.4. We recommend a buy on the stock with a target price of Rs 500, indicating an upside of 10.3%.

Weekly Price Movement of GDR

Security Name	Price (USD) as on 16-09-10	% change as on 08-09-10
L&T	42.00	4.50
RIL	43.70	5.30
SBI	134.75	9.23

Weekly Price Movement of ADR

Security Name	Price (USD) as on 16-09-10	% change as on 08-09-10
ICICI bank	47.50	6.93
Infosys	64.91	5.32
MTNL	2.78	-1.77
Rediff	3.57	21.84
Sify	1.63	4.49


Economy

Indicators	Latest	Previous	Change
Investment Deposit Ratio (%)	31.61 (Aug 27)	31.36 (Aug 13)	▲
Credit Deposit Ratio (%)	71.76 (Aug 27)	72.64 (Aug 13)	▼
Money Supply (%)	15.10 (Aug 27)	14.80 (Aug 13)	▲
Bank Credit (%)	19.40 (Aug 27)	20.10 (Aug 13)	▼
Aggregate Deposits (%)	14.40 (Aug 27)	14.10 (Aug 13)	▲
Forex Reserves USD bn	284.50 (Sep 10)	282.84 (Aug 27)	▲



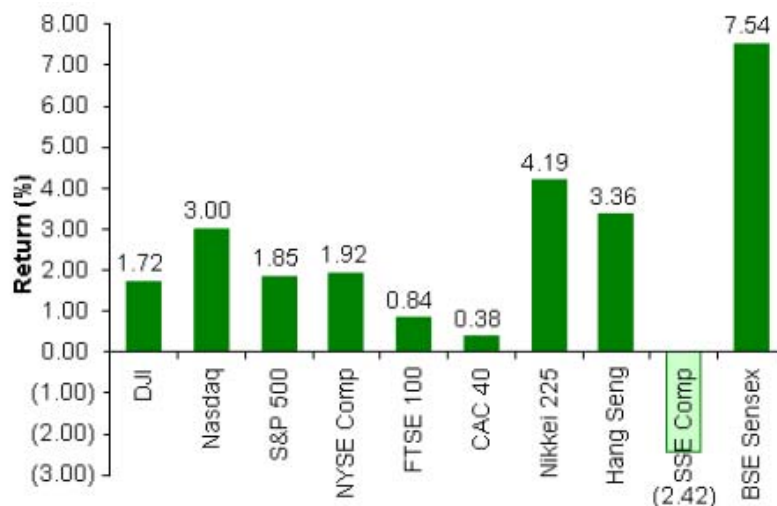
Global Equity Markets

US indices higher during the week (till Thursday) following new banking rules stronger than expected retail sales growth in August. . The banking sector was in focus as new requirements for bank capital reserves were revealed to be tamer than anticipated, despite a tripling of reserve requirements. The impact of the new Basel regulations is also projected to have a lessened effect on the banking industry, as most financial firms have already raised substantial reserves in the wake of the global economic crisis. Retail sales jumped 0.4% in August compared to a revised 0.3% increase in July. Further, merger & acquisition front prompted significant buying interest. Technology giant Hewlett Packard signed a deal to buy digital security firm ArcSight for USD 1.5 billion. Car rental company Hertz Global Holdings also raised its takeover offer for rival Dollar Thrifty Automotive Group to about USD 50 per share. On economic front, investors were presented with another mixed batch of economic data, which was unsuccessful in indicating a clear direction for the US economy. Looking ahead, market focus is likely to turn to data on consumer prices and sentiment.

Asian markets gained during the week, though Chinese shares continued to ease on liquidity worries. Markets belled the week on a buoyant note led by strong set of economic numbers from China. China's consumer price index in August rose at its fastest rate in almost two years. Further, market remained mixed in most trading session as weakness in yen seen against the US dollar on suspected intervention by the government while some profit booking came into act after recent gains. Though, rising houses prices in China remained concern for the banking sector. At the fag end, firm cues from the US markets lifted sentiments while weakness in dollar pushed commodity stocks higher.

European markets continued to edge higher this week also. Markets made a cheerful start of the week hitting their highest close since April after Basel committee made favourable rules for bank capital. Though, some mixed economic numbers weighed on markets sentiments as German investor confidence fell more than expected while UK inflation unexpectedly exceeded the government's limit to 3.1%. However, sentiments from US were positive with sales at US retailers rising in August. Further, European markets likely to face some profit booking after recent advances while investors are still unconvinced about shifting into further riskier asset classes. Moreover, next weeks Monetary policy meeting of US Fed Reserve will give more clear picture for markets further movement.

Weekly return on major Global Indices



Data of US and European markets taken from September 09 to September 16, 2010
Data of Asian markets taken from September 10 to September 17 2010

Weekly Change in the Composites of S&P 500

Industry	Adj. Market Cap as on 16-09-10	Adj. Market Cap as on 09-09-10	% Change
Energy	10,99,498	10,99,405	0.01
Materials	3,74,560	3,67,900	1.81
Industrials	10,86,216	10,80,637	0.52
Cons Disc	10,56,777	10,41,760	1.44
Cons Staples	11,70,254	11,61,862	0.72
Health Care	11,85,187	11,73,713	0.98
Financials	16,39,626	16,19,237	1.26
Info Tech	18,96,060	18,24,659	3.91
Telecom Services	3,24,492	3,20,589	1.22
Utilities	3,70,012	3,69,875	0.04



Key Events

Global Key Events

- Sales at US retailers rose in August for a second month, easing concern the economy will stumble in the second half of the year. Purchases increased 0.4% following a 0.3% gain in July that was smaller than estimated.
- The current-account deficit in the US widened to USD 123.3 bn in the second quarter, reflecting a surge in imports. The gap, the broadest measure of international trade because it includes income payments and government transfers, was the biggest since the end of 2008.
- Wholesale costs in the US rose in August for a second month, indicating demand is strong enough to prevent deflation. The producer price index increased 0.4%, the most in five months and twice the gain in July, Labor Department figures showed. A measure excluding volatile food and energy costs climbed 0.1%.
- German investor confidence fell more than economists forecast to an 19-month low in September as budget cuts across the euro region and slowing global growth clouded the outlook for Europe's largest economy. The ZEW Center for European Economic Research said its index of investor and analyst expectations, which aims to predict developments six months ahead, dropped to minus 4.3 from 14 in August.
- UK inflation unexpectedly exceeded the government's 3% limit for a sixth month in August as higher costs of items from air fares to food stoked price pressures in the economy. Consumer prices rose 3.1% from a year earlier, the same pace as in July.
- UK retail sales unexpectedly fell in August, the first decline since January, led by a drop in sales at book shops, sporting-goods stores and pharmacies. Sales dropped 0.5% from July, when they rose 0.8%. On the year, sales rose 0.4%, the least since April.
- Australian consumer confidence fell in September as households were concerned about the economic outlook. The sentiment index dropped 5% to 113.2 points this month.
- The Japanese government has sanctioned a fresh Yen 915 billion stimulus package to prop up the nation's export-led economy affected by the strengthening of yen, and to counter a possible slowdown in the recovery process.

Domestic Key Events

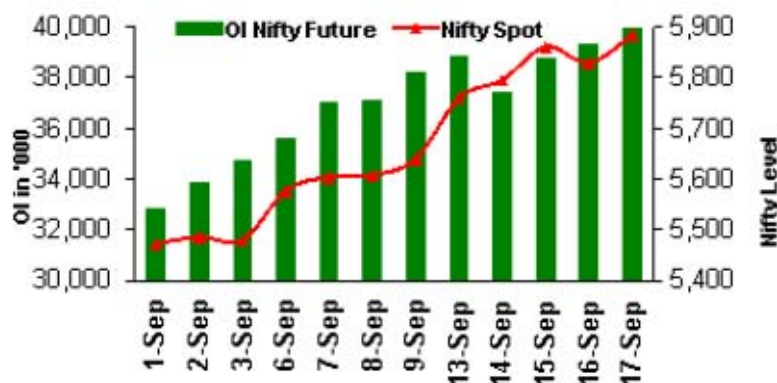
- The RBI under its quarterly credit policy review lifted the repo rate, by 25 basis points to 6% and raised the reverse repo rate, used to absorb excess cash, by 50 basis points to 5%.
- India's wholesale price index inflation rose 8.5% annually in August, based on a new data series, its second straight month of decline. The food price index rose 14.64% in August year-on-year, while the fuel price index was up 12.55%. Further, Food inflation, based on the annual Wholesale Price Index(WPI), during the week ended September 4 rose 15.10 % and the fuel price index climbed 11.48%. The primary articles index was up 16.22% on a year-on-year basis. It rose 15.40% in the previous week.
- Exports grew 22.5% to USD 16.64 billion in August, while strong demand for inputs and capital goods from the domestic economy saw imports increase 32.3% to USD 29.7 billion. As a result, trade deficit widened to USD13.5 billion, forcing the commerce ministry to revise the projection for the year to an all-time high of USD 135 billion. The current account deficit, is likely to increase to 3% of GDP from 2.9% last fiscal.
- Buoyed by earnings growth in banks, financial services and manufacturing firms, Corporate India has paid 15% higher advance tax in the June-September quarter over the year-ago period. Among the top companies whose advance tax payment for the three months have shown a marked rise are Reliance Industries Ltd (RIL) , Life Insurance Corporation (LIC), ICICI Bank, HDFC Bank, Tata Steel, TCS, HUL, SBI and Siemens.
- The union government's indirect tax collections grew 45% to Rs 27,947 crore in August 2010, against Rs 19,295 crore in the same period of the previous year, on the back of robust demand in the economy and strong industrial performance in the previous month.
- Reliance Industries Ltd (RIL) has completed its deal to acquire a 60% stake in a Marcellus Shale acreage in Central and Northeast Pennsylvania from US-based Carrizo Oil & Gas Inc.
- Government has cleared the way to allow commodities exchanges to launch options, a move which should boost liquidity in markets which have already attracted international investors. India will allow banks and mutual funds to trade in commodity futures once parliament approves the Forward Contracts (Regulation) Amendment Bill.



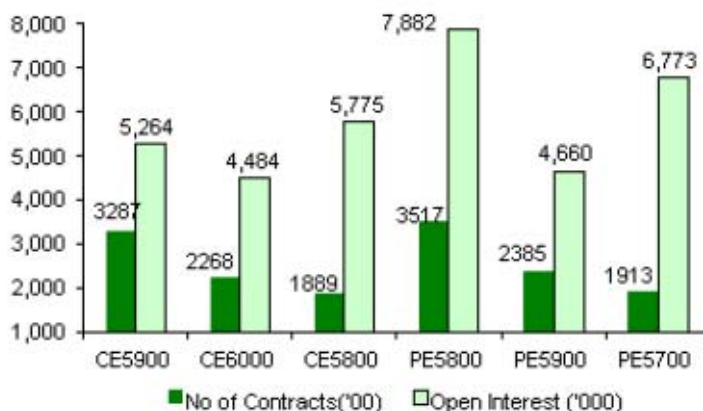
Derivatives

- Nifty ended the week on a positive note at 5,884.95 mark, gaining 4.34%. The Nifty September futures ended at 5,914.55 with premium of 29.60 points. If we look at the derivatives data we can see that Nifty future prices ended in the positive territory along with rise in open interest, with incline in cost of carry this is an indication of long position is being built up at lower level with cautious note. For the coming week Nifty may continue to face resistance at higher levels of 6,000-6,050 whereas on the downside support is seen at 5,750-5,800 levels.
- During the week, there was significant short accumulation of open interest in OTM Put options. most of the open interest accretion witnessed in the range of 5,600 to 5,800 put, while, on the flip side, highest open interest was build up in the range of 5,900 and 6,000 Calls.
- The Volatility Index (VIX) increased sharply and closed to 19.49%. Market participants should be watchful at current levels as any up move in volatility may trigger downsides in the markets. Volatility has a strong inverse correlation with markets.
- The PCR-OI inclined slightly from 1.18 to 1.23 on account of heavy short accumulation in Put side.
- The CNX IT index ended the week at 6,477.85 marks gaining 2.79%. The CNX IT Futures prices inclined along with decline in the open interest this is an indication of closure of long position. For the coming week, immediate support for the Index is seen in the range of 6,150-6,200 mark, whereas on the upside resistance is seen at 6,500- 6,550 levels.
- During the week the Bank Nifty Index ended on a positive note and rose by 5.74% to 12104.10. If we look at the derivatives desk we can see that the bank Nifty futures prices increased along with decline in open interest , this is an indication closure of long position and short position is being built up at higher level. For the coming week Bank Nifty support is seen in the range of 10,750-10,800 levels whereas on the upside stiff resistance would be faced at 12,500-13,000 levels.

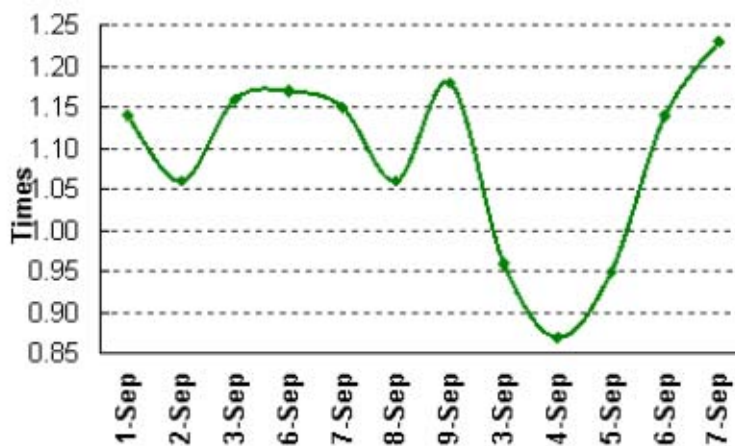
Open Interest in Nifty Future vis-à-vis Nifty



Most Active Contracts



Put-Call Ratio

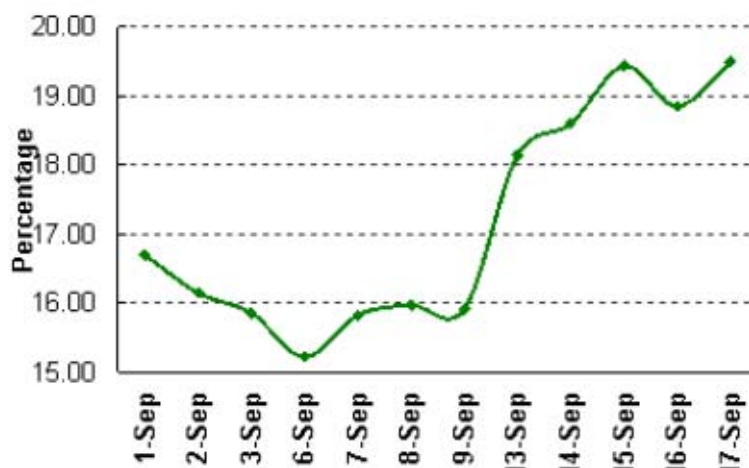


WEEKEND PLATTER

Week ending September 17, 2010

- FII's were net buyer in index futures to the tune of Rs 1278.52 crore while in stock future they were net seller of 619.14 crore, indicating mixed trend in markets. Further, in the index options FII were net seller of 3,822 crore.
- Overall next week, Nifty is expected to show a positive trend and light selloffs is likely at every resistance level. Nifty is likely to trade in a range of 5,750-6,000. Any instability on the global front is likely to result in selling pressure from current levels. The trading strategy would be to go long if the Nifty sustains above 5,880 levels for targets of 5,980 on the other hand, one can also initiate shorts if the Nifty resists at 5,880 levels with a target of 5,760.

Volatility Index



FII's Cumulative trailing 5 day's data

Particulars	Buy	Sell	Net
Index Futures	13,413.12	12,134.61	1,278.52
Index Options	40,328.71	44,150.83	(3,822.11)
Stock Futures	8,139.41	8,758.55	(619.14)
Stock Options	4,658.76	4,762.56	(103.80)

*From September 09 to till September 16 (Source: NSE)



Debt

- Call money rates firmed during the week as liquidity in the system tightens following advance tax payments. Further, hike in key rates by RBI also pushed up the overnight rates. Banks average daily borrowing from RBI's repo window rose to Rs 24,566 crore from nil last week.
- FII's once again invested in the Indian debt market with Rs 1,147.2 crore buying compared to 1,940.2 crore buying in the previous week. Meanwhile, MFs continued to be net buyer in the debt market, with Rs 3,225.7 crore (4 days) buying compared to Rs 3,134.5 crore of buying in the previous week.

Call Rates

Date	Rate (%)
9-Sep	4.89
13-Sep	5.67
14-Sep	5.78
15-Sep	5.79
16-Sep	5.89

FII's & MFs investment in Debt Market

Period	FII's Net Investment (Rs. Crore)	MFs Net Investment (Rs. Crore)
9-Sep	279.4	1,385.0
13-Sep	355.0	455.3
14-Sep	103.3	795.5
15-Sep	299.9	589.9
16-Sep	109.6	
Total	1,147.2	3,225.7
This Month	2,493.6	9,298.7

(Source: SEBI)

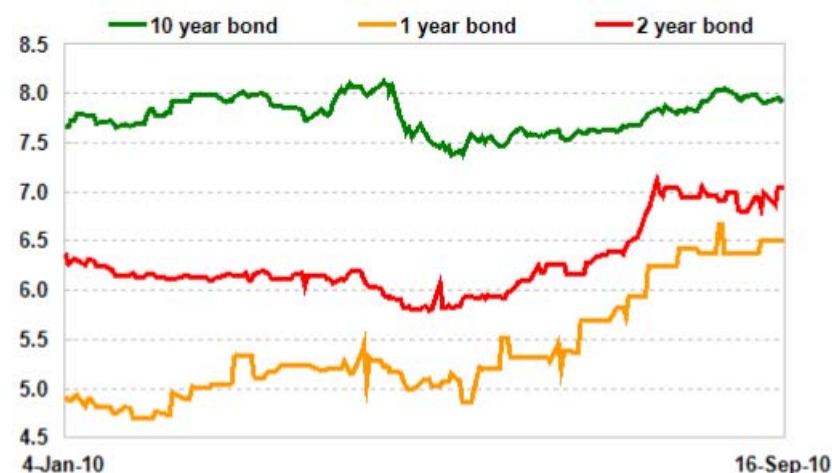
- Bond prices ended the week on subdued note after RBI hiked key interest rates higher than expected. Prices started the week higher on optimism that India is likely to continue issuing the 10-year benchmark bond for the remainder of the current fiscal year to March. During the middle of the week, prices remained volatile. A higher than expected, 13.8% rise in industrial output pulled prices down as investors feared rate hike by RBI. However, prices recovered after inflation numbers showed decline. Based on the new series for calculating WPI inflation for August rose at 8.51% from a year earlier, slowing from 9.78% rise in July. Prices once again fell towards the end of the week after RBI hiked repo rate by 25 basis points to 6% and reverse repo rate by 50 basis points to 5%.

- Bond prices are likely to remain under pressure on tight liquidity condition. The liquidity in the system has tightened following advance tax payment which is estimated to drain about Rs 60,000 crore. However, the liquidity is expected to improve towards the end of September as government will start spending after monsoon.

Bond Yield (7.80% CG 2020)

Date	LTP (Rs.)	YTM (%)
9-Sep	99.35	7.9015
13-Sep	98.86	7.9430
14-Sep	99.07	7.9569
15-Sep	99.08	7.9239
16-Sep	98.76	7.9460

Spread



- During the week, RBI sucked Rs 1,555 crore from the system under Liquidity Adjustment Facility (LAF) window while Repo transaction stood at Rs 1,22,830 crore. On September 09, 2010, GOI auctioned 7.17% CG 2015 worth Rs. 4,000 crore, 8.13% CG 2022 worth Rs. 5,000 crore, 8.26% CG 2027 worth Rs. 3,000 crore. On September 15, 2010, RBI auctioned 91-day Treasury Bills worth Rs 2,000 crore and 182-day Treasury Bills worth Rs 1,500 crore. On September 16, 2010, Six State Governments announced auction of State Development Loans 2020 worth Rs. 4,251.90 crore to be held on September 21, 2010.

Liquidity Adjustment Facility

Date	Reverse Repo (Rs. Crore)	Repo (Rs. Crore)
9-Sep	1,480	18,270
13-Sep	0	14,345
14-Sep	75	22,210
15-Sep	0	16,155
16-Sep	0	51,850
This week	1,555.0	1,22,830.0
This Month	96,370.0	1,22,830.0

- In the financial year 2010-11, Government of India (GOI) has planned to borrow as much as Rs. 4,57,143 crore. Till September 10, 2010, the government has completed 63.31% of the gross borrowing target for the current year.

GoI borrowing Program - 2010-11

Particulars	(Rs .Cr.)
Budgeted Borrowings	457,143
Gross Borrowing Completed	289,439
Dated Securities	273,000
364 Day T-Bills	16,439
% Completed	63.31
Net Borrowing till date	188,367



Commodity

Crude oil prices started the week on a strong note. The prices continued with the last week rally as China came out with some optimistic economic reports. Moreover, a weaker dollar helped to the prices up. As the week proceeded, volatility in the crude prices increased. Though, stronger economic data continued to give some support but the strengthening dollar acted as the spoilsport, thereby pushing the prices lower. The energy department reported a decline of 2.5 mn barrels in crude inventory for the week ended 10 September, 2010. But, this could not help the crude prices to pick up as the drop in the stockpiles almost matched the expectations. Finally, the crude oil prices registered modest gains of 0.40% in the international markets but saw decline of 0.82% in the domestic market on w-o-w basis. Crude oil prices are likely to decline in the coming week. Prices may fall on the speculation that US crude supplies will increase after Enbridge Energy Partners LP starts a pipeline. The movement of the crude prices will also depend on the economic data next week. Moreover, the prices may remain shaky as the concerns of global economic recovery still persist.

Weekly change in Crude prices per Barrel

	16-Sep	08-Sep	Change (%)
Intl Crude Oil Prices (USD)	78.48	78.17	0.40
Domestic Price (Rs)	3,618.16	3,648.00	(0.82)

Inventories (weekly change)

Week ended	Change	Total Inventory
10-Sep-10	(2.5) mn barrels	357.4 mn barrels

Gold prices started the week's trade on a lower note. The prices remained weak as the investors shifted focus towards the equity markets. Dollar also went weak it witnessed heavy selling due to the strong economic data on the Chinese front. Prices went highly volatile thereafter as the dollar index went up. The yellow metal began to pick up towards the end of the week. Prices struck new record as dollar retreated. Murky economic data also led to higher bullion metal prices. Internationally, the gold prices saw a rise of 1.39% on w-o-w basis. The domestic gold prices also followed the international trends. But, the domestic gold prices soared so high that most of the consumers postponed purchasing the precious metal until the gold prices reached a more affordable level. As a result, the domestic gold prices were almost flat, registering a gain of 0.16% on w-o-w basis. The gold prices may stay flat with a strong positive bias in the coming week. The precious metal may extend its advance on the concerns over global economic recovery. But, in the near past the gold prices have already touched record highs, which is likely to act as a drag on the prices in the coming week.

Weekly change in Gold prices in Rs/10gms

	16-Sep	08-Sep	Change (%)
London pm fix (USD/troy oz)	1272.50	1,255.00	1.39
Mumbai (Rs/10gms)	19,200.00	19,170.00	0.16



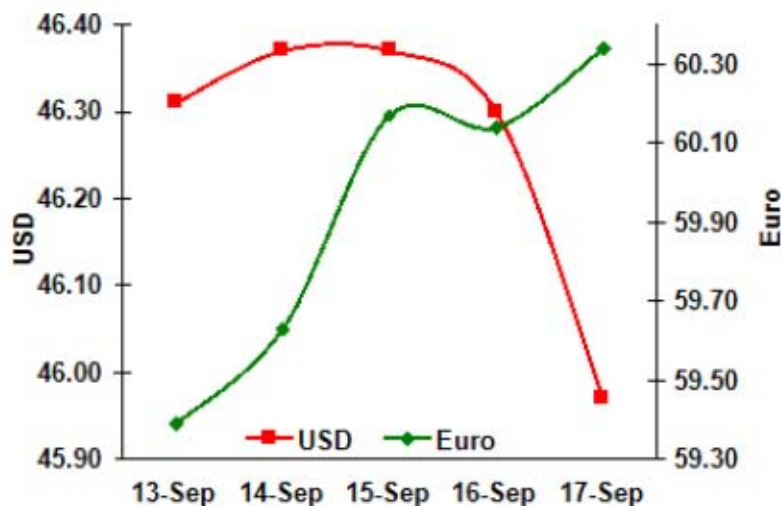
Forex

Rupee ended the week mostly higher on continued foreign funds inflow into the domestic stock market. Risk appetite has increased as Rupee gained despite another weaker than expected trade deficit figure. Greenback fell 1.27% against domestic currency on sustained selling by banks and exporters. Further, rate hike by RBI to keep inflation under control also boosted Rupee. INR was also firm against Yen as the Japanese currency fell sharply against world currencies after government's surprised intervention in the forex market.

Weekly change in INR

INR/	17-Sep	9-Sep	%Change
USD	45.97	46.56	1.27
Euro	60.34	59.11	(2.08)
YEN	53.65	55.65	3.59

INR vs. USD and Euro



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