

Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	6,018	1.0%	11%	16%
Sensex	20,045	0.9%	12%	15%
CNX Bank	12,264	1.0%	14%	36%
CNX IT	6,635	0.6%	11%	14%

Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,125	-0.8%	7%	1%
Nikkei	9,472	-1.0%	7%	-10%
Dow Jones	10,662	-0.7%	6%	2%
Hang Seng	22,119	0.3%	8%	1%
KOSPI	1,847	0.8%	6%	10%
CAC	3,699	-0.3%	6%	-6%
DAX	6,169	-0.2%	4%	4%
FTSE	5,534	-0.2%	6%	2%

Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	75	0.3%	3%	-10%
Brent	78	0.0%	3%	0%
Gold	1,298	0.5%	4%	18%
Silver	21	1.0%	10%	26%
Copper	362	0.7%	7%	7%
Aluminium	2,261	2.6%	11%	3%
CRY Index	280	0.4%	6%	-1%
Sugar	24	0.0%	22%	12%

Currencies

	Last Trade	Month Back	Year Back
\$ - Re	45.33	47.08	46.53
\$ - ¥	84.29	84.20	93.02
\$ - €	0.75	0.79	0.70
\$ - £	0.64	0.65	0.62
Dollar Index Spot	79.60	83.20	77.86
Asian Dollar Index	113.94	111.60	110.67

Turnovers (Rs. Mn)

	24-Sep	% ch
Cash *	206,089	8%
F&O (NSE)	1,451,222	28%

*Data from NSE website

Open Interest (Rs. Mn)

	24-Sep	23-Sep
Index Futures	296,592	293,154
Index Options	1,203,638	1,207,883
Stock Futures	530,771	522,430
Stock Options	104,525	105,048
Total	2,135,527	2,128,515

Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	42,547	31,049	11,498
FII - Derivatives	155,761	166,230	(10,469)
DII - Cash	11,414	20,212	(8,798)

*Cash figures are provisional in nature

Rates

	Last Trade	Month Back	Year Back
Mibor	6.16%	5.11%	3.50%
12 m T Bill	6.55%	6.50%	4.58%
10 yr G Sec	7.95%	7.95%	7.59%
LIBOR	0.26%	0.26%	0.23%
US 10 Yr Yields	2.53%	2.47%	3.84%

*At 15:42 IST

Global outlook – Investor confidence positive; look for upcoming week's data

- US investors will head into this week wondering if September will end as strongly as it began for the markets, with manufacturing and personal income data among the top indicators. The data will be watched for further clues on whether the economic recovery is still on track and to see if the market's recent rally has support. Friday's advance left the three major US stock indices with gains for the fourth straight week, boosting investor confidence that the upward move will continue. Sentiments have turned sharply higher over the past few weeks after very bearish readings in the past month. This week's data includes two manufacturing reports — one from the Institute for Supply Management and another from the ISM-Chicago, better known as the Chicago Purchasing Managers Index. A Commerce Department report on personal income and spending is also on the agenda.

Domestic equity outlook – Liquidity boost helps Indian equities to end the day and the week with gains

- Despite a tepid first half of trade on Friday influenced by mixed global stock market cues, Indian indices staged a smart rally in the second half to end the day and the week with strong gains. Thus, the nearly 1% gain by the Indian benchmark indices on Friday helped the Indian stock markets to end in the positive for the fourth consecutive week as FII interest for Indian stocks continued unabated. Strong global liquidity has been one of the key reasons that has helped emerging markets perform well over the past few weeks. This week the derivatives expiry could keep Indian stocks volatile. Monthly data from key players in the automobile, cement and steel industry will also be keenly watched. Although the fundamental India story remains intact, it will be the global flow of liquidity that will dictate near-term trends.

Stock outlook

- Based on delivery analysis, accumulation was observed in Bajaj Electric, Hindustan Unilever, HDFC Bank and Bharti Airtel. Distribution was seen in Financial Technologies, Mahindra Satyam and Cairn India.
- Implied volatility (IV):** ATM IV moved down by 2-3 vol pt. The put-call ratio moved up to 1.38 from 1.22.

Recommendation summary

Company	NSE symbol	Rating	Initiate at (Rs)	PT (Rs)	Stop loss (Rs)
Intraday	Bombay Rayon Fashion	BUY	264.00-267.00	274.00	260.00
Intraday	IFCI	BUY	61.20-62.20	64.00	60.10
Intraday	Tata Chemicals	BUY	403.00-407.50	420.00	395.00
Intraday	Kotak Bank	SELL	Below 478.00	458.00	488.00
Positional	DLF	BUY	360.00-366.00	400.00	343.00

Positional picks are based on a 3-5 day horizon

News to watch out

Global

- **China to levy anti-dumping duty on US poultry:** China will impose an anti-dumping duty as high as 105.4% on US broiler chicken products, effective tomorrow. China found that the US industry dumped such products on the Chinese market, hurting domestic production. The tax rate will be 50.3-53.4% for those US producers who cooperate with the investigation and 105.4% for those who don't.
- **AIG projects 2010 operating profit of at least US\$2 bn for Asian unit:** American International Group said the Asian unit it is going to list in Hong Kong will probably boost pre-tax operating profit to at least US\$2 bn for the fiscal year ending November 30. AIG is planning an initial public offering after a US\$35.5-billion agreement to sell AIA Group to Prudential Plc collapsed in May. Hong Kong-based AIA had US\$1.84-bn pre-tax operating profit in 2009.
- **Yen surge likely tempered manufacturer sentiment, adding pressure on BOJ:** The Bank of Japan's Tankan survey will probably show a slowing pace of improvement in business confidence, adding to pressure on policy makers to counter gains in the yen by injecting more cash into the economy. A quarterly index of sentiment at large manufacturers rose 6pt in September, the least since March 2009, according to the median forecast of 19 economists surveyed by *Bloomberg News*. The Tankan report is due at 8:50am on September 29 in Tokyo.
- **Dubai stocks rise to four-month high after US gains, before sale of bond:** Dubai shares rose to the highest level in four months, leading a Middle East rally, after the Emirate's government was said to be planning a US\$1-bn bond sale and as global markets advanced, boosting investor confidence.

Domestic

- **IATA sees India airlines' 2010 loss at US\$400 mn:** The International Air Transport Association (IATA) expects Indian airline companies to narrow their combined loss to US\$400 mn in 2010. State-run carrier Air India, which is currently going through a debt restructuring process, expects to pare losses by around 75% in FY11.
- **Govt neutralises tax impact of first year of DTC regime:** The government said its proposals on withdrawing profit-linked exemptions in the Direct Tax Code will bring in more than Rs500 bn and make the exchequer little bit richer despite moderation in tax rates. Once the DTC is in place, the profit-linked tax exemptions will go. With this, the revenue impact in the first year (2012 -13) of implementation of DTC will be marginally positive, as per projections made by the finance ministry.
- **Reworked policy on mining to be unveiled soon:** The Cabinet Committee on Infrastructure is expected to consider soon a reworked policy on the issue with an aim of striking a balance between development and ecological concerns. The reworked policy is expected to lay thrust on relaxing the 'no-go area' norms laid down by the Environment Ministry for mining. Cabinet note in this regard is being prepared and it is expected to be considered by the Cabinet or CCI next month.

Corporate

- **Dabur to take franchise route to expand retail venture:** Dabur India will start adopting the franchise route for its retail stores *Newu* and explore smaller format stores to expedite expansion. The company's subsidiary, H&B Stores, currently operates 22 *Newu* stores, primarily in North India, is also looking to open up to 150 new stores in 2011-12 and enter in the Western region.
- **Nalco proposes to set up power plant in Orissa:** Targeting generation of 5,000 MW of power by 2020, aluminium major Nalco proposed to set up a mega thermal power plant in Orissa.
- **BPCL plans diversification into gas, E&P, power:** BPCL has chalked out a five-year strategy to diversify its business into other core areas like gas, exploration and production, power generation, increasing its market share and refining capacity. As a part of this five-year plan, the company has planned its foray into some specific power segments with an investment ranging between Rs 6-10 bn with a view to generate 500 MW.
- **Kingfisher owes Bharat Petroleum Rs2.45 bn:** Kingfisher Airlines owes Rs2.45 bn to BPCL on account of buying Aviation Turbine fuel (ATF). According to a recent Court order, the entire amount has to be paid by this November and the airline is paying it in instalments. Although BPCL stopped credit and started cash-and-carry mode for Kingfisher, the airline is now not buying from BPCL.

Issue Snapshot

Issue Date: 28 September – 1 October

Price Band (Rs): 95 - 102

Issue Size (Rs mn): 855-918

Issue Size (mn share): 9

Face Value (Rs): 10

Capital Structure

Pre-issue equity capital (Rs mn): 120

Post-issue equity capital (Rs mn): 210

Lead Managers

Keynote Corporate Services

Ashika Capital

Bedmutha Industries

Good but pricy: AVOID

Bedmutha Industries (BIL) is a leading steelwire manufacturer in Western India. The company started its operations in 1992 by setting up its first galvanised wire plant at Nashik with an installed capacity of 3,600 TPA. Over the years, it has increased capacity to 60,000 TPA. BIL now has four manufacturing facilities at Nashik. It manufactures several wire and wire products, such as cable armour wires, stray wires, spring steel wires, and barbed wires. The company plans to issue an IPO to raise between Rs855 mn and Rs918 mn to fund its expansion projects.

Proceeds of the issue: BIL plans to utilise the IPO proceeds to set up a 36,000-TPA manufacturing facility for low relaxation pre-stress concrete (LRPC) wire and spring steel wire with installed capacity of 18,000 TPA on 12 acres at Nashik in Maharashtra. LRPC wires are used in pre-stressed concrete girders for roads, railway sleepers, and flyovers. BIL also plans to set up a hi-tech galvanising plant of 48,000 TPA that will manufacture aluminium rods and conductors with capacity of about 42,000 TPA.

Experienced management: BIL has founded by KR Bedmutha, who is the company's chairman and an engineer. He has worked with companies such as the Birla Group, Heavy Engineering Corporation and Indian Tools before venturing out on his own. Vijay K Vedmutha, (MD), is a qualified engineer in industrial production with an MBA in finance and over 20 years of experience in the wire and related industry. Ajay Vedmutha (Joint MD) is also a qualified mechanical engineer with 18 years of experience in the industry.

Products application: BIL offers a wide range of wire and wire products: galvanized wires, cable Armour wires, ACSR wires, wire nails, earth wires, stay wires, spring steel wires and barbed wires. These products are used in roads, bridges, flyovers, power, automobile, engineering, agriculture, railways and defence industry. The products are approved by the Bureau of Indian Standards, Power Grid Corporation and State Electricity Boards.

Steel wire industry: The Steel wire industry is directly linked to infrastructure development. The key consumers of steel wires and wire products are railways, electricity boards, the construction sector and the automobile industry. With increased demand from end-user industries, the wire and wire products sector in India is expected to witness robust growth. The global steel wire market is expected to grow to approximately 54 mn tonnes of wires by 2010, valued at US\$25 bn. North America, Europe and Southeast Asia each accounts for around 25% of global demand for steel wires. India's steel wire industry growth is driven primarily by the infrastructure and automobile sectors.

Outlook and valuations: BIL is a pure play on the infrastructure sector, with a wide range of steel wire and wire products. We believe the company is well placed to reap the benefit from growth in infrastructure. However, the IPO is available at 13.8x FY11E earnings and 3.8x FY11E P/BV on the lower price bands, respectively, which is at a premium compared to peers. Hence, on account of its pricing, it leaves little upside for the investors. We recommend AVOID.

Key financials

YE March	Net Revenue		EBITDA		EBITDA		Adjusted net income		EPS	ROE	Valuation (x) **	
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	Margin (%)	(Rs mn)	(% growth)	(Rs)			PER	PBV
FY08	1,156	59.4	113	244.1	9.8	39		4.4	30.8		21.8	6.7
FY09	1,468	27.0	176	55.7	12.0	70	79.3	7.8	36.9		12.2	4.5
FY10	1,645	12.1	302	71.5	18.4	122	73.6	10.2	42.6		9.3	4.0
FY11E*	2,139	30.0	396	30.9	18.5	145	18.5	6.9	27.8		13.8	3.8

* Based on post issue equity capital

** Based on lower price band

NIFTY

SUPPORT	6,000
RESISTANCE	6,150

Technical Research

Outlook for the day

The Nifty witnessed a sharp pullback during the later part of the last trading session and finally closed at a 52-week high of 6,018. The BSE Sensex closed 184pt in the positive or 0.93% up at 20,045 while the Nifty closed 58.75pt in the positive or 0.99% up at 6,018.30.

The Nifty gained sharply in the past trading session after witnessing a consolidation for two trading sessions. Momentum indicators have regained their lost momentum in the past trading session after witnessing a small cooling off period during the previous two trading sessions. We expect upside momentum in the Nifty to continue until the expiry where it has the potential to test the higher level of 6,150.

The key resistance levels for the Nifty are at 6,050 and 6,150 while the corresponding supports for the index are at 6,000 and 5,950. Taking into account the overall price and indicator setup, the index could test the higher level of 6,150 in the near term.



DLF (Buy)

Closing	365.25
Target	400.00
Stop loss	343.00

Positional picks

DLF (LTP: 365.25)

The stock had given a major breakout from an inverted head-and-shoulder pattern formed on the daily chart with an increase in volume. In the past trading session, the stock had tested the neckline of the inverted head-and-shoulder pattern and had reverted strongly from that level, confirming the pattern. We expect the stock to test the higher level of Rs400 in the near term.

Traders can buy the stock at Rs360-366, with a stop loss of Rs343 and a target of Rs400.



Bombay Rayon Fashion (BUY)

Support	260.00
Resistance	274.00
Closing	267.70

IFCI (Buy)

Support	60.10
Resistance	64.00
Closing	62.20

Intraday picks

Bombay Rayon Fashion (LTP: 267.70)

For today's trade, long positions can be initiated in the range of Rs264-267, with a stop loss of Rs260 and a target of Rs274.



IFCI (LTP: 62.20)

For today's trade, long positions can be initiated in the range of Rs61.2-62.2, with a stop loss of Rs60.1 and a target of Rs64.



Tata Chemicals (Buy)

Support	395.00
Resistance	420.00
Closing	407.40

Tata Chemicals (LTP: 407.40)

For today's trade, long positions can be initiated in the range of Rs403-407.5, with a stop loss of Rs395 and a target of Rs420.



Kotak Bank (Sell)

Support	458.00
Resistance	488.00
Closing	484.00

Kotak Bank (LTP: 484)

For today's trade, short positions can be initiated below Rs478 with a stop loss of Rs488 and a target of Rs458.



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	6065	6096	6035	5982	5899
2	Bank Nifty Future	12385	12475	12296	12145	11906
3	CNX IT Future	6664	6692	6636	6589	6514

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	1024	1031	1017	1007	990
2	ABB LTD.	880	885	875	868	856
3	AMBUJACEM	148	149	146	144	141
4	AXISBANK	1524	1538	1511	1489	1454
5	BHARAT PETRO	801	810	793	785	768
6	BHARTIARTL	375	380	369	358	342
7	BHEL	2476	2487	2466	2451	2425
8	CAIRN	333	336	330	327	322
9	CIPLA	320	321	318	316	312
10	DLF	374	381	367	354	334
11	GAIL	485	488	482	477	470
12	GRASIM IND.	2213	2236	2190	2163	2114
13	HCL TECHNOLO	426	430	422	416	406
14	HDFC BANK	2526	2552	2501	2459	2392
15	HERO HONDA	1891	1931	1852	1781	1671
16	HINDALCO	193	195	192	190	187
17	HINDUNILVR	322	327	316	308	294
18	HOUS DEV FIN	741	747	735	726	710
19	ICICI BANK	1129	1142	1117	1097	1066
20	IDEA	79	80	78	76	74
21	IDFC	211	215	207	200	189
22	INFOSYS TECH	3063	3083	3043	3010	2957
23	ITC	182	184	180	177	172
24	JINDL STL&PO	705	713	697	690	675
25	JPASSOCIATEQ	123	124	122	120	118
26	LT EQ	2035	2048	2022	1999	1963
27	MAH & MAH	695	699	692	686	677
28	MARUTI	1499	1509	1489	1473	1446
29	NTPC EQ	212	214	210	207	202
30	ONGC CORP.	1457	1472	1443	1423	1389
31	PNB	1310	1328	1292	1270	1231
32	POWERGRID	106	107	106	105	104
33	RANBAXY LAB.	579	587	572	563	547
34	RCOM	173	175	171	168	163
35	RELCAPITAL	822	827	816	806	791
36	RELIANCE	1014	1022	1006	998	981
37	RELINFRA	1097	1114	1081	1060	1023
38	RPOWER	163	165	161	159	155
39	SIEMENS	796	803	789	783	770
40	STATE BANK	3163	3181	3144	3126	3089
41	STEEL AUTHOR	208	210	206	204	201
42	STER EQ	174	176	173	171	169
43	SUN PHARMA.	1953	1974	1931	1900	1847
44	SUZLON	55	56	55	54	52
45	TATA POWER	1344	1354	1333	1318	1292
46	TATAMOTORSEQ	1081	1088	1075	1067	1053
47	TATASTEEL	637	641	632	627	617
48	TCS EQ	942	948	937	929	917
49	UNITECH LTD	87	88	86	83	80
50	WIPRO	454	459	449	442	430

(Price levels are for the current month futures in Rs)

The Nifty responded well to the hourly oversold and reverted again. Another week of strong EPFR flows boosted sentiments given that FII flows will resume again after a small pause. The Nifty was trading strong despite a negative Europe. Consumers continued to remain the most preferred theme. HLL has broken out of a multi-year trend-line resistance, projecting much larger upsides (similar to what ITC did in April 2010). Today's Nifty move will be very broad-based and not concentrated on any particular sector. Volumes again are expected to pick up

Sectoral activity: Buying was seen in consumer linked, telecom, power, realty & construction auto & ancillary, materials and financials

Stock activity: Fresh long buildup was seen in Jindal South West while short buildup was seen in Financial Technologies

Derivatives snapshot

Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
FINANCIAL TECHNO	8,315	37.5%	1,226	-11%	12,855	677%
JINDAL SOUTH WES	5,576	31.3%	2,080	9%	11,562	187%
NAGARJUNA FERT	5,864	17.3%	31	1%	3,978	319%
STEEL AUTHORITY	9,032	16.6%	206	0%	7,362	89%
DABUR INDIA LTD	1,563	15.8%	105	1%	1,093	89%

*Contracts, # Price change of near month futures, OI refers to overall futures OI

Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
IDEA CELLULAR	6,736	-28.2%	78	1%	7,866	345%
ZEE ENTERTAINMEN	4,854	-22.5%	306	-1%	5,408	-64%
HINDUSTAN ZINC	1,899	-10.8%	1,086	1%	723	-32%
ORCHID CHEM & PH	5,069	-10.6%	209	0%	2,154	-79%
PTC INDIA LTD	2,192	-9.5%	123	2%	1,355	-36%

*Contracts, # Price change of near month futures, OI refers to overall futures OI

Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Chemicals	17,171	6.6%	1.5%	8,753	117%
Power	109,367	4.7%	1.1%	51,620	55%
Sugar	38,692	4.3%	1.4%	21,493	52%
Realty & Construction	141,624	4.1%	1.4%	95,856	33%
Energy	233,263	2.7%	0.7%	106,861	0%
Consumer Linked	68,890	2.0%	1.8%	58,314	78%
Materials	244,198	0.6%	1.0%	135,882	6%
Financials	330,556	-0.4%	1.1%	233,325	46%
Technology	110,298	-0.6%	0.9%	58,443	16%
Industrials	157,050	-0.7%	0.5%	69,406	-15%
Telecom	78,199	-1.1%	1.0%	38,990	108%
Pharma	63,200	-2.4%	0.6%	28,495	-33%
Auto and Ancillary	131,229	-2.5%	1.7%	71,521	74%
Media	14,907	-8.4%	0.6%	8,224	-53%

Based on delivery analysis, accumulation was observed in Bajaj Electric, Hindustan Unilever, HDFC Bank and Bharti Airtel

Distribution was seen in Financial Technologies, Mahindra Satyam and Cairn India

Delivery snapshot

Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
24-Sep	15,315	45%	5,688	44%	21,003	45%
5D Avg	15,535	44%	5,237	38%	20,772	43%
Chg	-1%	1%	9%	16%	1%	4%

Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
BAJAJ ELECT.LTD	2.0%	3.4	0.8	348%	98%
FINANCIAL TECHNO (I)	-10.9%	0.8	0.2	265%	33%
ASIAN PAINTS LIMITED	1.7%	0.4	0.1	262%	91%
HINDUSTAN UNILEVER LTD.	3.8%	5.8	3.0	91%	51%
BHARTI AIRTEL LIMITED	3.6%	6.6	4.0	64%	62%

Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn)	% delivery
RELIANCE INDUSTRIES LTD	0.4%	3,712	3.7	3.7	61%
HDFC BANK LTD	1%	2,829	1.1	0.9	73%
BHARTI AIRTEL LIMITED	3.6%	2,422	6.6	4.0	62%
INFOSYS TECHNOLOGIES LTD	1%	2,381	0.8	0.8	66%
SATYAM COMPUTER SERVICES	-5.9%	1,853	18.5	18.0	29%

Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
24-Sep	Ak Capital	Axis Mutual Fund Ac Axis Equity Fund	Bght	235,000	485.0	BSE

Disclaimer & Ratings

Although Reliance Securities Limited tries to ensure that all information and materials, whether in relation to the products, services, facilities, offerings or otherwise (hereinafter "Information") provided as part of this website is correct at the time of inclusion on the web site, it does not guarantee the accuracy of the Information. Reliance Securities makes no representations or warranties as to the completeness or adequacy or accuracy of Information and expressly disclaims liability for any errors or omissions or delays in updating this information.

Information is supplied upon the condition that the persons receiving the same will make their own determination as to its suitability for their purposes prior to use or in connection with the making of any decision. No Information at this web site shall constitute an invitation to invest in any security or financial product. Any use of this website or the Information is at your own risk

Reliance Securities along with its directors, employees, associates or other representatives and its Affiliates along with its directors, employees, associates or other representatives shall not be liable for damages or injury arising out of or in connection with the use of the Website or its non-use including non-availability, compensatory, direct, indirect or consequential damages, loss of data, income or profit, loss of or damage to property (including without limitation loss of profits, loss or corruption of data, loss of goodwill, work stoppage, computer failure or malfunction, or interruption of business; under any contract, negligence, strict liability or other theory arising out of or relating in any way to the Website, site-related services, or any products or services and claims of third parties damages or injury caused by any performance, failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communications line failure, theft or destruction or unauthorized access to, alteration of, or use of information, whether resulting, in whole or in part, from or relating to any of the services offered or displayed by Reliance Securities on the Website.

Nothing contained herein is to be construed as a recommendation to use any product or process, in conflict with any patent, or otherwise and Reliance Securities makes no representation or warranty, express or implied that, the use thereof will not infringe any patent, or otherwise.

The Services on the Website do not constitute an offer to sell or a solicitation to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. These Service are not intended to be any form of an investment advertisement, advice or information and has not been registered under any securities law of any foreign jurisdiction and is only for the information of any person in any jurisdiction where it may be lawful to provide such information, otherwise the same shall not be considered an information. The distribution of this Service or content in other jurisdictions may be restricted by law and the persons who access the Service should inform themselves about, and observe, any such restrictions.

Use of the website and its contents is at any persons, including a Customer's, own risk. The data and information provided on the website is not advice, professional or otherwise, and should not be relied upon as such. Neither the information, nor any opinion contained in this website constitutes a solicitation or offer by Reliance Securities to buy or sell any securities or other financial instruments or provide any investment advice. Reliance Securities or their employees have or may have an outstanding position or holding in the securities or other related investments of issuers and companies mentioned herein. The investments discussed or recommended in the analysis, research reports, etc. may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary. Information herein is believed to be reliable but Reliance Securities does not warrant its completeness or accuracy. The content of the articles and the interpretation of data are solely the personal views of the contributors and do not in any way reflect the views of Reliance Securities. Users are advised to use the articles and other data in the Website only as information

THIS WEBSITE/INFORMATION IS PROVIDED TO YOU ON AN "AS IS" AND "WHERE-IS" BASIS, WITHOUT ANY WARRANTY. Reliance SECURITIES, FOR ITSELF AND ANY THIRD PARTY PROVIDING MATERIALS, SERVICES, OR CONTENT TO THIS WEBSITE, MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, WITH RESPECT TO THE WEBSITE, THE INFORMATION OR ANY PRODUCTS OR SERVICES TO WHICH THE INFORMATION REFERS. Reliance SECURITIES WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO, DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, ARISING FROM OR CONNECTED WITH THE SITE, INCLUDING BUT NOT LIMITED TO, YOUR USE OF THIS SITE OR YOUR INABILITY TO USE THE SITE, EVEN IF Reliance SECURITIES HAS PREVIOUSLY BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES

"The Bombay Stock Exchange Limited, Mumbai is not in any manner answerable, responsible or liable to any person or persons for any acts of omission or commission, errors, mistakes and / or violation, actual or perceived, by us or our partners, agents, associates etc., of any of the Rules, Regulation, Bye-laws of the Bombay Stock Exchange Limited, Mumbai, SEBI Act or any other laws in force from time to time. The Bombay Stock Exchange Limited, Mumbai is not answerable, responsible or liable for any information on this Website or for any services rendered by us, our employees, and our servants."

This research based service ("the Service") is provided by Recognia Inc (Recognia) and can be availed on specific request or subscription by any person intending to access the service ("Users"). It is the responsibility of the User to ensure that his computer has the necessary capability and configuration to receive and/or access the Service. If you do not agree to any of the following terms and conditions, you are requested to exit and not access or avail the Service.

The Service is for information purposes only. Reliance Securities makes no representations or warranties regarding the accuracy, completeness or reliability of any information provided. Reliance Securities assumes no responsibility for errors or omissions in the Service. Users should conduct their own research before acting on any information received through the Service. Reliance Securities shall not be responsible or liable for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a User as a result of acting or non acting on any information/material received through the Service. All information that may be provided on this Service or part thereof shall be on an "as is" basis and as provided by Recognia from time to time.

Reliance Securities shall not be held responsible or liable for any interruption to the Service resulting from breakdown of communication network, non-availability of Service due to technical defects, or other infrastructure related issues. Reliance Securities shall not be held responsible or liable for non-access or limited access to the Service.

All information/material provided as part of the Service shall be for personal use of the Users and not for commercial use. No User shall distribute, disseminate or part with any information/material received from the Service to any person or entity whether in oral, written, electronic or digital form.

It is expressly agreed by the User that exclusive jurisdiction for any dispute with Reliance Securities resides in the courts at Mumbai and the User expressly consents to the exercise of jurisdiction in the courts of Mumbai in connection with any such dispute. These terms shall be governed by and construed in accordance with the laws of India.

All investments and investment related decisions are at the sole discretion of the User.

The views, charts, trading calls and investment calls expressed/given by investment experts or analysts or persons claiming to be domain experts on the Service are their own, and not that of Reliance Securities or its management. Reliance Securities advises Users to check with certified experts before taking any investment decision. Reliance Securities does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information or the Service. Reliance Securities especially states that it has no financial liability whatsoever to any User on account of the use of information/material provided as part of the Service.

Users are advised to understand that the Service can fail due to failure of hardware, software, mobile and Internet connections. While Reliance Securities will endeavour that the Services are accessible at most times, the access to the Service is the responsibility of the User or his internet service

provider. Service may be delayed and/or not available to the User on certain days, owing to technical reasons, and Reliance Securities and/or its employees, officers, and directors and/or Recognia shall not be held responsible for the same.

Trading in stocks, stock derivatives, commodities and commodity derivatives, and the like is inherently risky and User agrees to assume complete and full responsibility for the outcomes of all trading decisions that User makes, including but not limited to loss of capital. None of the information made available on the Service should be construed as an offer to buy or sell securities, commodities or derivatives or other financial instruments nor advice to do so. User should not construe any information provided through the Service to constitute investment advice. It is purely informational in nature.

The User may use the information as a resource only to further his own research on all featured companies, stocks, commodities, sectors, markets and information received. Nothing disseminated through the Service should be considered as investment advice.

All investments and investment products are subject to governmental, regulatory and relevant Exchange rules, regulations and guidelines and other applicable statutes.

Any contests/promotions featured as part of the Service shall be subject to their own rules, and regulations and Users shall be bound by the same.

Internet usage charges shall apply.

Mutual fund investments are subject to market risks.

Insurance is the subject matter of solicitation.

Past performance may not be an indicator of future returns.

These terms are subject to change without prior notice.

By subscribing to the Service either electronically or otherwise, the User agrees to these terms and amendments thereto.

The Service may be withdrawn or discontinued without prior notice.

By accepting these terms and/or accessing the Service, User consents to receive advertising or promotional material in electronic form or otherwise whatsoever.

Reliance Securities does not accept any responsibility or liability for any advertising or promotional material that may be received by the User as part of the Service and the same lies specifically with the advertiser.

Reliance Securities does not accept any responsibility or liability or guarantee the performance or merchantability of any product or services offered by any party pursuant to any advertisement or promotional material that may be received by the User as part of the Service and the same lies specifically with the advertiser.

This Service is specifically for Users in the territory of India. Although access may be available to Users outside India, though not expressly granted, Reliance Securities shall have no legal liabilities whatsoever in any laws of any jurisdiction other than India.

The Service contains material, including text, graphics and sound, which is protected by copyright and/or other intellectual property rights. All copyright and other intellectual property rights in this material are either owned by Reliance Securities or have been licensed to Reliance Securities by the owner(s) of those rights so that it can use this material as part of this service or are owned by Recognia. Each party retains copyright on its own Information, including text, graphics and sound and all trademarks displayed on this service are owned by Recognia or Reliance Securities and/or used under license by Reliance Securities affiliates.

The information set out in the report, if any made available has been prepared by the author based upon information available to him and/or made available to him and/or from information available in the public domain. No independent verification has been made of such information or sources. This report is for information purposes only. It has not been prepared with regard to the specific investment objectives, financial situations and/or particular needs of any specific person who may receive this report. Investors should seek advice from Financial Advisors/Certified Financial Planners/Financial Experts before investing their funds or acting on any investment strategies that may have been discussed or recommended in this report. No reliance may be placed for any purpose whatsoever on the information contained in this report or on its completeness. Readers should make appropriate enquiries before investing in any product or services.

Reliance Securities Limited or any of its associate companies (collectively referred to as "Reliance Securities") do not guarantee the accuracy or correctness of the information provided in the report made available or that any forecasts or projections made in this report will be realised. Reliance Securities does not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything that is included in the report. The recipient/investor shall solely be responsible for losses, damages, costs and other consequences resulting directly or indirectly from using any information made available in the report. Reliance Securities shall not be responsible for any acts of omission or commission made by readers or investors based on reliance upon the contents of the report.

The report does not constitute nor is it intended to constitute an offer to buy or sell or a solicitation to an offer to buy or sell securities or derivatives or mutual fund units or any financial products or an attempt to influence the opinion or behavior of investors or recipients. The views expressed herein may not necessarily be the views of Reliance Securities, its directors, officers, or employees.

Neither this report nor Reliance Securities has been registered in any jurisdiction. The distribution of this report in certain jurisdictions may be restricted or prohibited and accordingly, persons who come into possession of this report are required to inform themselves about, and to observe, any such restrictions. Mutual fund investments are subject to market risks. Please read the offer documents carefully before investing.

The information in this report reflects prevailing conditions as of date of publication and is subject to change from time to time. Any facts or figures mentioned in this report are merely indicative and readers/investors should obtain correct facts and figures before making any investment decisions.

The information contained in this report may not be transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of Reliance Securities.

Note: We, Reliance Securities Ltd, along with all our group companies, subsidiaries, associates, employees and executors take no responsibility and accept no liability for any relationship that may develop on the basis of content/reports displayed on the website.