



<b>Equities</b>															
<b>PARTICULARS</b>	<b>Country</b>	<b>Mkt Cap</b>	<b>Index</b>	<b>% Performance</b>							<b>Change (%)</b>		<b>PE (x)</b>		<b>P/BV (x)</b>
				<b>Closing</b>	<b>Weekly</b>	<b>Monthly</b>	<b>3 Month</b>	<b>6 Month</b>	<b>1 Year</b>	<b>YTD</b>	<b>12 M High</b>	<b>12 M Low</b>	<b>Current</b>	<b>Estimated</b>	
<b>US</b>			<b>USD Bn.</b>												
DOW JONES INDUS. AVG	USA	21426.6	49500.9	0.10	-1.23	0.29	6.25	10.13	#NAME?	2.99	-2.00	35.20	25.80	21.94	5.95
NASDAQ COMPOSITE	USA	38214.5	22546.7	-0.22	-2.10	-4.12	-0.71	4.27	12.58	-2.99	-6.13	52.51	42.12	37.61	7.41
S&P 500 INDEX	USA	60898.5	6836.2	0.05	-1.39	-1.50	2.45	5.99	11.80	-0.14	-2.37	41.39	27.30	26.70	5.46
<b>Europe</b>															
FTSE 100 INDEX	UK	3687.1	10446.4	0.42	0.74	2.06	7.71	14.31	19.63	5.19	-0.85	38.46	16.02	16.29	2.40
CAC 40 INDEX	France	2202.1	8311.7	-0.35	0.46	0.64	1.73	4.90	1.63	1.99	-1.49	22.89	18.55	18.99	2.22
DAX INDEX	Germany	2462.3	24914.9	0.25	0.78	-1.51	4.35	2.28	10.67	1.73	-2.32	34.75	19.33	17.93	2.11
<b>Asian</b>															
NIKKEI 225	Japan	6314.4	56772.4	-0.30	4.64	5.26	12.70	30.88	45.01	12.78	-2.14	84.37	22.62	25.06	2.77
HANG SENG INDEX	Hong Kong	4004.0	26470.2	-0.36	-2.06	-1.40	-0.38	4.75	17.02	3.28	-5.65	37.43	13.48	12.96	1.43
ALL ORDINARIES INDEX	Australia	2415.8	9161.4	0.25	0.33	-0.71	2.86	-0.55	3.81	1.58	-2.69	24.75	22.95	21.94	2.47
Straits Times Index STI	Singapore	585.4	4932.8	-0.10	-0.56	1.73	8.51	16.60	27.22	6.17	-1.76	46.27	15.42	16.68	1.62
<b>Emerging Markets</b>															
SHANGHAI SE COMPOSITE	China	9382.1	4082.1	-1.26	0.41	-1.31	6.39	6.70	21.02	2.85	-2.60	34.25	19.50	15.71	1.60
SENSEX	India	5135.5	82626.8	-1.25	-1.14	-1.13	-2.29	2.52	8.81	-3.04	-4.10	15.68	23.31	20.41	3.52
Nifty 50	India	5115.4	25471.1	-1.30	-0.87	-0.87	-1.69	3.41	11.09	-2.52	-3.42	17.14	23.30	20.20	3.41
BSE MID	India	776.0	45705.1	-1.68	-2.05	-1.04	-3.14	1.61	15.03	-2.66	-4.31	22.85	30.45	25.52	4.06
BSE SML	India	791.0	49279.4	-1.58	-1.66	-0.85	-7.25	-4.85	8.52	-4.36	-11.67	20.15	27.23	23.31	2.87
JAKARTA COMPOSITE INDEX	Indonesia	875.8	8212.3	-0.64	3.49	-9.51	-1.79	3.97	19.48	-5.03	-10.49	39.60	20.50	15.37	2.13
FTSE Bursa Malaysia KLCI	Malaysia	314.5	1739.0	-0.03	-0.70	1.53	6.97	10.32	9.26	3.50	-1.82	25.41	16.42	16.27	1.63
KOSPI INDEX	South Korea	3059.8	5507.0	-0.28	8.21	12.28	40.14	74.74	106.14	30.68	-1.37	141.04	19.96	9.91	1.82
KSE-100 INDEX	Pakistan	61.6	179322.9	-0.74	-2.83	-3.13	10.76	22.33	59.63	2.95	-6.13	76.50	9.57	8.48	1.60
PSEi - PHILIPPINE SE IDX	Philippines	159.5	6347.0	-0.59	-0.03	-1.82	13.66	0.49	4.71	#VALUE!	-3.72	13.66	10.78	10.44	1.31
STOCK EXCH OF THAI INDEX	Thailand	580.1	1430.4	-0.77	5.64	12.14	12.70	13.58	12.44	13.55	-0.94	35.74	15.28	15.79	1.36
TAIWAN TAIEX INDEX	Taiwan	890.0	33605.7	1.61	4.08	5.14	27.13	41.41	41.62	16.03	-0.30	94.17	27.75	24.09	3.52
FTSE/JSE AFRICA ALL SHR	South Africa	1465.0	120584.1	-1.33	0.44	0.34	7.69	18.28	35.92	4.10	-5.00	56.27	15.99	15.36	2.22
S&P MERVAL TR ARS	Argentina	53.7	2816128.0	-1.25	-5.41	-3.99	-3.97	28.10	17.74	-7.72	-14.57	72.19	23.90	18.28	-
BRAZIL IBOVESPA INDEX	Brazil	861.3	186464.3	-0.69	1.92	13.15	19.13	35.79	45.07	15.73	-2.15	52.18	13.06	12.54	1.76
S&P/CLX IPSA (CLP) TR	Chile	198.0	10897.7	-0.70	-2.79	-2.32	13.48	24.70	48.07	3.97	-7.03	52.72	15.46	15.81	1.64
S&P/BMV IPC	Mexico	499.7	71478.8	0.83	0.95	6.46	14.68	22.56	32.18	11.15	-0.88	43.53	17.56	16.14	-
<b>Volatility Index</b>															
India NSE Volatility IX	India		13.3	13.37	11.33	16.88	11.35	7.59	-11.47	40.29	-	-	-	-	
Cboe Volatility Index	US		20.6	-1.06	15.99	29.89	-7.95	36.51	34.03	37.79	-65.74	53.96	-	-	

Asian Market indices updated on 8.00 am.

Commodities												Historical Prices							
Particulars	Unit	Cmp	Change (%)								Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD		
			Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD										
<b>International Commodity Index</b>																			
Rogers International Commodity Index		4442.83	0.00	-0.27	3.36	7.40	12.61	8.53	6.77	4442.80	4454.87	4298.33	4136.68	3945.49	4093.60				
CRB Index		306.54	0.10	-0.96	1.49	1.62	3.72	-1.78	2.60	306.23	309.51	302.05	301.64	295.54	312.08				
Caustic Soda Import Prices-CFRE SEA (\$/MT) RHS	\$/MT	395.00	#N/A	#N/A	0.00	-7.06	-13.19	-12.22	-25.47	#VALUE!	#N/A	#N/A	395.00	425.00	455.00	450.00	530.00		
PVC Import prices-CFR SEA (\$/MT) (RHS)	\$/MT	690.00	#N/A	#N/A	1.47	11.29	4.55	-1.43	-9.21	#VALUE!	#N/A	#N/A	680.00	620.00	660.00	700.00	760.00		
<b>Precious Metals</b>																			
Gold Spot	\$/OZ	5022.45	-0.39	-0.70	9.28	22.98	50.54	74.24	16.28	5042.05	5057.80	4596.09	4084.06	3336.19	2862.53				
Silver Spot	\$/OZ	76.65	-0.99	-8.10	-14.96	52.62	101.59	137.03	6.95	77.41	83.40	90.13	50.22	38.02	32.34				
MCX Gold	Rs/10gm	152730.00	-1.72	0.69	9.25	20.65	53.16	78.75	15.15	155398.00	151677.00	139799.00	126587.00	99722.00	85443.00				
MCX Silver	Rs/Kg	246032.00	-5.29	1.93	-6.13	50.28	113.73	157.62	7.23	259773.00	241374.00	262087.00	163720.00	115115.00	95501.00				
MCX Gold Future	Rs/10gm	155895.00	2.00	0.29	6.46	19.75	50.83	NA	15.10	152836.00	155451.00	146434.00	130180.00	103360.00	16771.00				
MCX Silver Future	Rs/Kg	244360.00	3.35	-2.21	-11.20	47.77	106.58	NA	3.67	236435.00	249892.00	275187.00	165364.00	118289.00	27844.00				
<b>Coal and Coke</b>																			
Premium Coking Coal (Australia Export FOB East Coast)	\$/MT	218.90	25.09	25.09	42.71	-4.67	49.17	166.33	#VALUE!	175.00	175.00	153.39	229.63	146.75	82.19				
Steam Coal / Thermal Coal (China) Future	\$/MT	801.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	801.40	116.06	116.06	116.06	116.06	116.06	116.06			
<b>Ferrous Metals</b>																			
Iron Ore 62%Fe Import Fines spot price (China)	\$/MT	#N/A	Invalid Security	#N/A	Invalid Security	#N/A	Invalid Security	#N/A	Invalid Security	#N/A	Invalid Security	#N/A	Invalid Security	#N/A	Invalid Security	#N/A	Invalid Security		
Chinese Import India Iron ore *(62 Fe)	\$/MT	86.16	-1.42	-1.14	-9.26	-3.87	-4.00	-4.66	-6.20	706.00	87.15	94.94	89.62	89.75	90.36				
Chinese Import India Iron ore (58 Fe)	\$/MT	73.78	-1.65	-1.32	-10.64	-5.55	-5.40	-4.64	-7.45	606.00	74.77	82.57	78.11	77.99	77.37				
China Weekly Hot Rolled Steel sheet Inventory Guangzhou	10000 Tons	74.60	#N/A	#N/A	7.09	-3.02	-19.78	5.07	-25.40	#VALUE!	#N/A	#N/A	69.66	76.92	93.00	71.00	100.00		
China Weekly Hot Rolled Steel 3mm export prices shanghai	\$/MT	470.00	#N/A	#N/A	0.00	3.30	6.82	-1.05	-1.05	#VALUE!	#N/A	#N/A	470.00	455.00	440.00	475.00	475.00		
Iron & Steel Benchmark CRC Mainland China	\$/MT	525.00	#N/A	#N/A	-0.94	0.96	1.94	-2.78	-4.55	#VALUE!	#N/A	#N/A	530.00	520.00	515.00	540.00	550.00		
China Heavy Metal Scrap	CNY/MT	2480.00	0.00	0.00	0.40	0.00	-3.13	-7.81	#VALUE!	2480.00	2480.00	2470.00	2480.00	2560.00	2690.00				
<b>Non-Ferrous Metals</b>																			
<b>International Market</b>																			
Aluminum Spot	\$/MT	3042.23	-0.83	-0.67	-5.51	6.00	16.51	16.25	2.50	3067.84	3062.68	3219.59	2870.07	2611.09	2616.93				
Copper Spot	\$/MT	12774.57	-0.05	-1.15	-3.62	16.66	31.37	35.40	2.58	12780.79	12923.05	13254.23	10950.04	9723.80	9434.88				
Lead Spot	\$/MT	1912.47	-0.93	0.16	-5.21	-6.88	-1.72	-1.88	-2.80	1930.45	1909.33	2017.69	2053.74	1945.99	1949.11				
Nickel Spot	\$/MT	16775.50	-2.60	-0.62	-4.05	13.49	11.44	10.63	1.67	17222.92	16879.60	17484.35	14782.11	15053.12	15163.32				
Tin Spot	\$/MT	46535.00	-5.93	-0.06	-5.92	24.94	38.12	46.10	14.52	49469.00	46561.00	49462.72	37247.30	33692.00	31852.00				
Zinc Spot	\$/MT	3307.24	-1.14	-0.50	3.93	4.12	16.97	18.14	7.31	3345.31	3323.94	3182.15	3176.49	2827.50	2799.48				
<b>Domestic Market</b>																			
Aluminum Spot	Rs/Kg	308.30	-2.03	-0.77	-2.53	12.58	20.83	19.57	4.09	314.70	310.70	316.30	273.85	255.15	257.85				
Copper Spot	Rs/Kg	1236.00	-1.85	0.90	-1.47	21.65	37.96	44.14	3.26	1259.35	1225.00	1254.50	1016.00	895.90	857.50				
Lead Spot	Rs/Kg	195.05	0.00	0.28	0.54	5.01	4.19	2.20	2.58	195.05	194.50	194.00	185.75	187.20	190.85				
Nickel Spot	Rs/Kg	1575.80	-2.83	1.12	-3.18	17.80	16.42	16.51	5.50	1621.70	1558.30	1627.60	1337.70	1353.50	1352.50				
Zinc Spot	Rs/Kg	326.50	-2.03	0.93	3.52	3.26	18.84	20.15	5.36	333.25	323.50	315.40	316.20	274.75	271.75				
<b>Energy</b>																			
Crude Oil (WTI)	\$/bbl	62.80	-0.14	-2.42	5.83	5.32	3.07	-6.67	9.37	62.89	64.36	59.34	59.63	60.93	67.29				
Crude Oil (Brent)	\$/bbl	67.66	-0.13	-2.00	6.62	6.65	4.82	-4.46	11.19	67.75	69.04	63.46	63.44	64.55	70.82				
Natural Gas (NYMEX)	\$/mmBtu	3.009	-7.22	-4.11	11.53	-23.63	-16.32	-26.14	-18.37	3.24	3.14	2.70	3.94	3.60	4.07				
Natural Gas (MCX)	Rs/mmBtu	291.40	1.85	-8.13	-5.24	-27.48	18.36	-5.88	-18.44	286.10	317.20	307.50	401.80	246.20	309.60				

\* Updated on weekly basis

#N/A N/A - Data not available

Commodities										Global Macro Indicators					
Particulars	Unit	CMP	Change (%)							Historical Prices					
			Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year	YTD	Pr. Day	Weekly	Monthly	3 Month	6 Month	1 Year
<b>Agri Commodities</b>															
Malaysian Rubber Board Standar	Myr/Kg	757.00	-0.98	-0.46	-0.07	3.63	3.34	-16.95	#VALUE!	764.50	760.50	757.50	730.50	732.50	911.50
Peninsular Malaysian Palm Oil	Myr/MT	4012.50	-1.23	-2.90	-0.31	-2.23	-7.88	-17.43	#VALUE!	4062.50	4132.50	4025.00	4104.00	4355.50	4859.50
CHANA SPOT INDEX DELHI	Rs/100Kg	5668.65	-0.71	-2.75	-3.14	-3.10	-9.30	-7.27	1.20	5709.40	5829.10	5852.40	5850.05	6249.95	6113.30
CRUDE PALM OIL INDEX	Rs/10Kg	1181.30	-0.44	-1.55	1.70	3.26	1.01	-9.48	3.53	1186.50	1199.90	1161.50	1144.00	1169.50	1305.00
MENTHAOIL INDEX	Rs/Kg	1048.00	0.04	-0.95	0.24	4.29	2.61	4.67	-5.21	1047.60	1058.10	1045.50	1004.90	1021.30	1001.20
REFINED SOY OIL MUMBAI	Rs/10Kg	1345.00	-1.47	-2.89	1.89	7.17	6.75	4.67	5.28	1365.00	1385.00	1320.00	1255.00	1260.00	1285.00
WHITE SUGAR (ICE) May26	\$/MT	397.10	-0.95	-2.98	-6.52	-2.96	-17.89	-20.75	-7.11	400.90	409.30	424.80	409.20	483.60	501.10
SUGAR #11 (WORLD) May26	\$/lb	13.49	0.07	-1.60	-7.35	-3.57	-21.71	-25.14	-10.13	13.48	13.71	14.56	13.99	17.23	18.02
SUGAR M GRADE IDX DELHI	Rs/Quintal	4080.00	0.00	0.74	2.77	-0.97	-1.45	-0.73	1.75	4080.00	4050.00	3970.00	4120.00	4140.00	4110.00
SUGAR M GRADE IDX MZFNGR	Rs/Quintal	4042.50	0.00	-0.55	1.06	-0.92	0.19	-0.19	0.06	4042.50	4065.00	4000.00	4080.00	4035.00	4050.00
<b>Shipping</b>															
Baltic Dry Index		2083.00	-0.57	8.32	32.93	-1.98	1.91	163.01	#VALUE!	2095.00	1923.00	1567.00	2125.00	2044.00	792.00
Baltic Dirty Tanker IX		1719.00	0.35	1.66	10.05	18.31	69.19	88.90	#VALUE!	1713.00	1691.00	1562.00	1453.00	1016.00	910.00
Baltic Clean Tanker IX		846.00	-1.17	-7.74	1.93	20.51	39.83	27.03	#VALUE!	856.00	917.00	830.00	702.00	605.00	666.00
Baltic Panamax IDX (LIF)		1777.00	0.62	7.57	21.88	-6.33	9.56	81.33	#VALUE!	1766.00	1652.00	1458.00	1897.00	1622.00	980.00

^ Updated on weekly basis

#N/A N/A - Data not available

## GDP, Inflation &amp; Interest Rates

Country Name	Mkt Cap (Bn USD)	GDP (Bn USD)	Forex Reserves (Bn USD)		CPI (%)		Central Bank Rate (%)	3 Month TBills Yield (%)	Historical 10 Year Bond Yields (%)					
			Current	Last Year	Last	1 Year			Last	1 Day	1 Month	3 Month	12 Month	
<b>G-3 Countries</b>														
UNITED STATES	71717	31098	38.80	35.26	2.40	3.00	3.75	3.59	4.05	4.05	4.22	4.15	4.48	
European Union		17338	322.34	299.38	1.70	2.50	2.15	-	2.76	2.78	2.85	2.69	2.42	
Japan	8786	4342	1170.10	1081.37	2.10	3.60	0.75	1.16	2.22	2.23	2.19	1.71	1.36	
<b>Europe</b>														
France	3636	3369	33.34	29.39	0.30	1.60	2.15	2.00	3.34	3.37	3.52	3.42	3.15	
Germany	3192	4902	36.42	35.99	2.10	2.30	2.15	2.12	2.76	2.78	2.85	2.69	2.42	
UK	4134	4006	123.93	102.72	3.40	2.50	3.75	4.85	4.42	4.45	4.40	4.44	4.49	
<b>Developed Asia</b>														
Australia	2072	1811	44.96	39.58	3.20	2.80	3.00	4.01	4.72	4.75	4.71	4.44	4.42	
Hong Kong	7489	420	435.60	421.50	0.10	0.10	4.00	2.58	1.42	1.43	1.84	1.76	2.28	
Singapore		605	416.97	376.70	1.20	1.50	3.30	1.31	1.94	1.98	2.16	1.86	2.89	
<b>Emerging Markets</b>														
China	14361	19521	3399.08	3209.04	0.20	0.20	4.35	#N/A N/A	1.79	1.78	1.86	1.81	1.63	
*India	5135	4408	717.06	638.26	2.75	4.06	5.25	5.27	6.68	6.68	6.63	6.47	6.71	
Indonesia	878	1446	154.58	156.08	3.55	0.76	#N/A N/A	4.50	6.39	6.40	6.25	6.13	6.77	
South Korea	3490	1861	425.91	411.01	2.00	2.20	2.50	2.78	3.57	3.62	3.42	3.26	2.87	
Malaysia	520	473	112.91	106.08	1.60	1.70	2.75	#N/A N/A	3.55	3.56	3.52	3.46	3.82	
Sri Lanka	27	99	6.06	5.58	2.30	-4.00	8.25	7.74	10.71	10.76	10.81	11.10	-	
Taiwan	3773	922	604.46	577.58	0.10	0.25	2.00	0.81	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	
<b>Other Emerging</b>														
Russia	0	2389	423.21	417.66	6.00	9.92	8.25	8.35	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	#N/A N/A	
South Africa	531	441	-	-	3.60	3.00	6.75	6.67	8.12	7.96	8.31	8.61	10.56	
Brazil	957	2201	355.01	341.16	4.44	4.56	5.23	14.64	13.62	13.69	13.68	13.67	14.91	
Mexico	544	1894	255.43	231.40	3.79	3.59	7.00	7.30	8.73	8.71	8.98	8.92	9.91	

#N/A N/A - Data not available

Currency			Global Macro Indicators									
Country Name	Unit	Spot	Currency Performance (%)						Forward Rates			
			Pr. Day	Weekly	Monthly	3 Month	1 Year	YTD	1 Month	3 Month	6 Month	12 Month
Dollar Index	USD	96.96	0.05	0.05	-2.45	-2.35	-9.14	-1.38	-	-	-	-
G-3 Countries												
UNITED STATES	USD	-	-	-	-	-	-	-	-	-	-	-
European Union	Euro	1.19	-0.03	-0.03	2.30	2.36	13.17	1.00	1.19	1.19	1.20	1.20
Japan	Yen	153.04	-0.22	-0.22	3.32	1.45	-1.00	2.40	152.69	151.91	150.87	149.16
Europe												
France	Euro	1.19	-0.03	-0.03	2.30	2.36	13.17	1.01	1.19	1.19	1.20	1.20
Germany	Euro	1.19	-0.03	-0.03	2.30	2.36	13.17	1.00	1.19	1.19	1.20	1.20
UK	Pound	1.36	-0.07	-0.07	1.96	3.69	8.06	1.24	1.36	1.36	1.36	1.36
Developed Asia												
Australia	AUD	0.71	0.16	0.16	6.00	9.09	11.45	6.16	0.71	0.71	0.71	0.70
Hong Kong	HKD	7.82	0.02	0.02	-0.23	-0.52	-0.44	-0.41	7.81	7.79	7.77	7.75
Singapore	SGD	1.26	0.05	0.05	2.11	3.25	6.28	1.83	1.26	1.25	1.25	1.23
Emerging Asia												
China	Yuan	6.90	-0.05	0.45	1.05	2.77	5.55	1.20	6.88	6.85	6.81	6.75
India	INR	90.64	-0.04	0.02	-0.50	-2.18	-4.13	-0.84	90.78	91.23	91.79	93.06
Indonesia	IDR	16839.00	-0.12	0.16	0.15	-0.67	-2.87	-0.42	16848.00	16881.29	16933.04	17071.27
South Korea	Won	1444.10	-0.35	1.35	2.20	1.52	0.30	-0.30	1441.27	1438.39	1434.10	1428.33
Malaysia	Ringgit	3.90	0.21	0.21	4.04	6.42	13.69	4.12	3.90	3.89	3.88	3.87
Pakistan	PKR	279.63	0.00	0.03	0.13	0.38	-0.13	0.18	281.03	#N/A N/A	284.65	290.90
Phillipines	Phil. Peso	57.93	0.16	0.16	2.46	1.73	0.16	#VALUE!	58.04	58.17	58.35	58.71
Sri Lanka	LKR	309.06	0.04	0.04	0.20	-0.86	-4.40	-0.02	309.98	#N/A N/A	#N/A N/A	#N/A N/A
Taiwan	TWD	31.51	-0.20	0.56	0.44	-1.41	4.15	-0.29	31.31	31.28	31.21	30.99
Emerging Europe & Africa												
Russia	Ruble	76.95	0.42	0.11	2.45	4.80	16.31	3.03	78.56	80.71	83.78	89.80
South Africa	Rand	15.94	0.06	0.06	2.94	7.76	15.46	3.92	15.98	16.05	16.15	16.37
Latin America												
Argentina	Argen. Peso	1399.31	-0.19	2.33	4.17	0.62	-24.49	3.85	1438.27	1503.27	1603.80	1796.62
Brazil	Real	5.22	-0.20	-0.07	2.89	1.46	10.43	#VALUE!	5.26	5.33	5.45	5.65
Mexico	Mex. Peso	17.17	0.01	0.01	2.68	7.32	18.18	4.89	17.22	17.31	17.47	17.79

Note : The above currencies are equivalent to 1 US dollar (\$), except Euro, Pound and AUD whose quote currency is USD.

India Debt Monitor

### DISCLAIMER

The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness.

This document is for information purposes only. This report is based on information that we consider reliable, but we do not represent that it is accurate or complete, and one should exercise due caution while acting on it. Descriptions of any company or companies or their securities mentioned herein are not complete and this document is not, and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments also are subject to change without notice.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently send or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United State (to U.S.Persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the Report is intended solely for the recipient and may not be further distributed by the recipient to any third party.

SSSL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that the analysts cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues, and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies).

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

**Mutual Fund investments are subject to market risks, read all scheme related documents carefully.** SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

SSSL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the Company may or may not subscribe to the views expressed therein.

SSSL, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The Company accepts no liability whatsoever for the actions of third parties. The Report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the Report refers to website material of the Company, the Company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the Company shall be at your own risk and the Company shall have no liability arising out of, or in connection with, any such referenced website.

SSSL shall not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall the SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation.

**Neither SSSIL, nor any of its other group companies or associates, shall be responsible for any decisions taken on the basis of this report. Investors are advised to consult their Investment and Tax consultants before taking any investment decisions based on this report.**



**Systematix Shares & Stocks (I) Ltd. CIN : U65993MH1995PLC268414** BSE SEBI Reg. No.: INB/F011132736 (Member Code: 182) | NSE SEBI Reg. No.: INB/F/E231132730 (Member Code: 11327) | MCX-SX SEBI Reg. No.: INB/F/261132733 (Member Code: 17560) | Depository Participant: IN-DP-CDSL-246-2004 (DP Id: 34600) | PMS : INP000002692 | AMFI : ARN - 64917 | Research Analyst : INH200000840

**Regd. Office Address:** J. K. Somanji Bldg, 2nd Floor, British Hotel Lane, Fort, Mumbai - 400001

**Corporate Office Address:** A 603-606, The Capital, BKC, Bandra (E), Mumbai, India - 400051