

**Wish You All SHUBH NAV SAMVAT 2068 & HOLY NAVRATREYA**



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As we anticipated in “MARCH Market Mantra”, a rally was due and when everyone on the street was BEARISH, markets gave upward surprise. Nifty stormed passed one after another “Stiff Resistance” as it moved about 10% in last 8 sessions of March. Nifty moved from 5348 on 21 March to 5872 on 31 March. **We expect April to be good, although March like move may not happen. Action shifts from Heavy Weights to 2<sup>nd</sup> line large caps and select mid-caps in Result season. Sector specific moves will be seen, both ways.** IT and Financials are likely to witness maximum action.

Interest is back in Primary market, expect 1-2 good issues from Public Sector, apart from host of private companies IPO lined up.

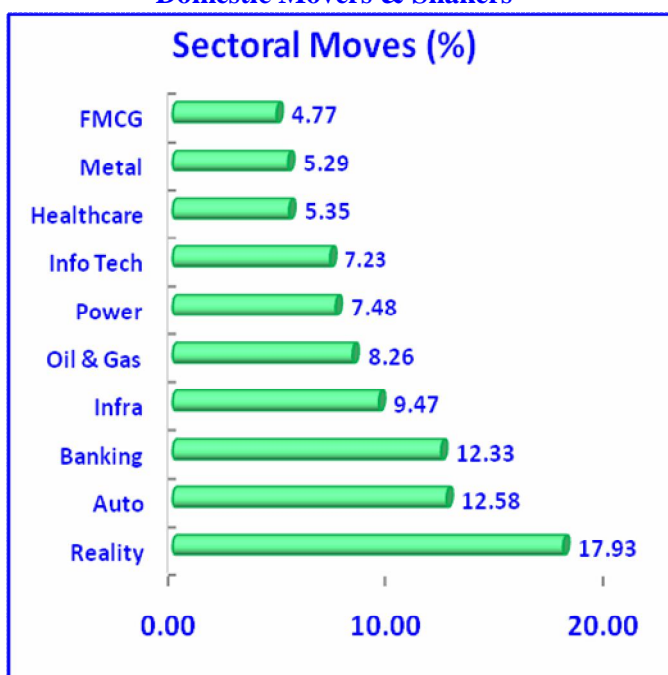
### Market in March

#### Indian Markets vs Major Peers

INDEX	DOW	NASDAQ	DAX
28 Feb 2011	12226.34	2782.27	7272.32
31 March 2011	12319.73	2781.07	7041.31
Points Change	93.39	-1.2	-231.01
% Change	0.76	-0.04	-3.18
Monthly High	12422.96	2783.98	7356.33
Monthly Low	11548.14	2603.5	6483.39

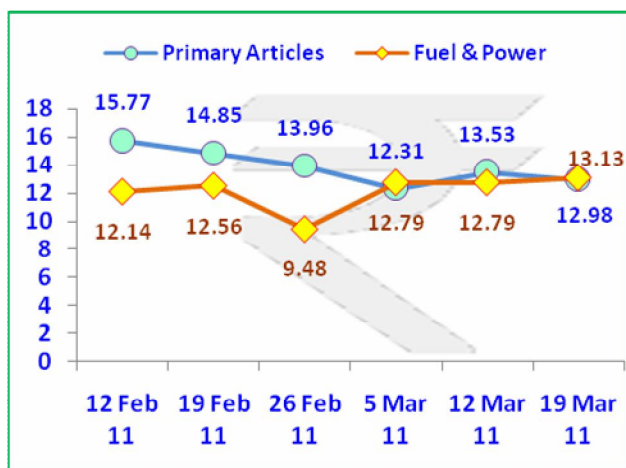
INDEX	NEKKEI	BSE 30	NSE 50
28 Feb 2011	10624.09	17823.4	5333.25
31 March 2011	9755.1	19445.22	5833.75
Points Change	-868.99	1621.82	500.5
% Change	-8.18	9.10	9.38
Monthly High	10768.43	19575.16	5872
Monthly Low	8227.63	17792.17	5348.2

#### Domestic Movers & Shakers

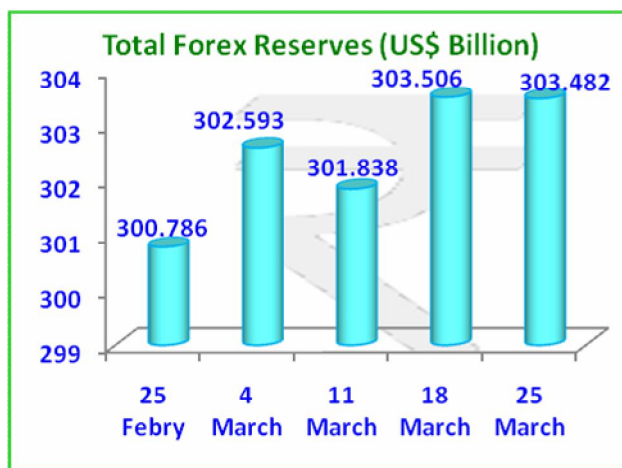


For past 4 months India was lagging behind the major Peers, in March it outperformed by handsome margins.

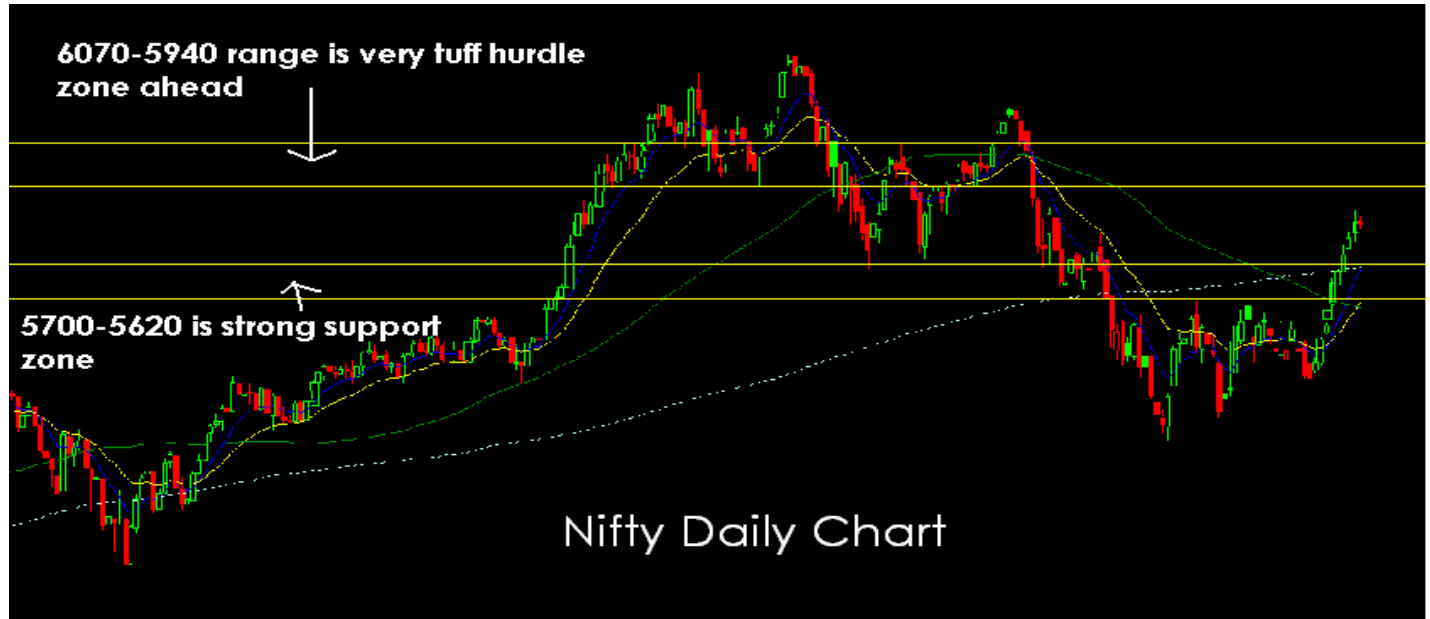
#### Inflationary pressure remains concern



#### Forex Situation is healthy



Indian markets covered too long distance, in too short time in March. Same pace is difficult in April. Sentiments are likely to be positive. As action shifts to Non Index large caps and mid caps, index should also get good buying support at lower levels.



**SUPPORTS: 5780-5700-5620-5540**

**RESISTANCES: 5870-5940-6010-6070**

**April is going to be month of Cherry picking, as main index may not repeat the March “Blitzkreig”, there will be huge moves across sectors, in scrips within sectors.**

Initially IT can take center stage as Result season begins with Infosys. Later, some consolidation is expected in IT scrips. IT scrips charts also show some “Resting” is on cards.

Financials could be the next sector to watch out for. Autos were among leaders when Markets came very close to All Time Highs, they can be market performer in short term. Capital Goods, Cement and Reality saw major up moves, recently, after very long time. Select scrips can continue to do well, from these sectors.

FMCG and Healthcare, the 2 sectors which performed better in falling markets can under-perform, giving opportunity to investors for “Defensive Buying”

Metals can see higher levels but Oil & Gas can run into consolidation. There seems some more up move left in Power Sector, before the scrips calm down.

**F&O Strategy:** Let the volatility and Options premium cool down in next 2-3 sessions, and then 1<sup>st</sup> thing is take “Insurance Cover” for portfolio, i.e. BUY Out-Of-Money Put Option of about 100 points below the CASH Nifty level prevailing say on 6<sup>th</sup> or 7<sup>th</sup> April.

The April Series generally has the least trading days and also volumes are low, due to maximum holidays falling in April, also a few days Banks closures in trading days. Compared to March Series, Option Prices are lower, also the time value diminishes faster.

**We are regularly providing Intra-Day suggestions and Technical Views on day to day basis, for better decision making. These are also available on our website [parasramindia.com/research](http://parasramindia.com/research).**



## Sector Analysis: Indian Tyre Sector

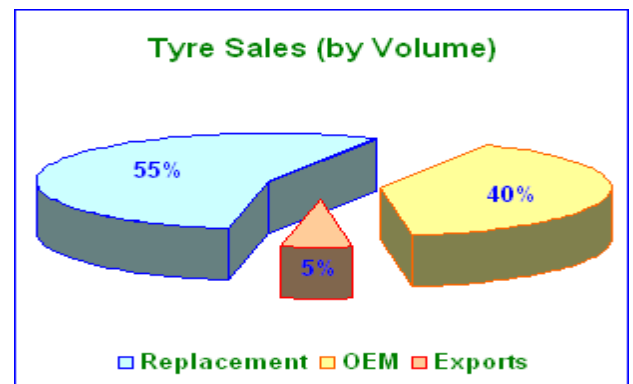
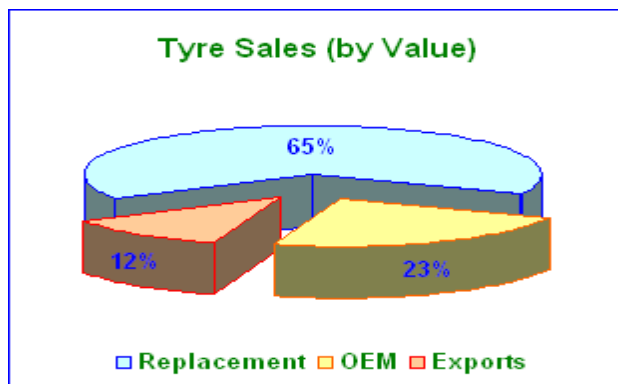
The robust growth in Indian Automobile Industry, also benefits the Auto Components makers, more so ancillary makers where there is robust demand from the replacement market and the industry is concentrated among a few players....Rubber Prices have run up too sharply in short period due to poor season last year, being an Agri commodity slightly better output can correct prices sharply expanding the margins to players.

### Growth in Auto Sales-Growth in Tyre demand

- Indian Automobiles Sales is in sustainable growth trajectory, even during the tough phase in global industry, Indian industry performed well:

Category (in Lakhs)	FY 2009	FY 2010	FY 2011 E
Passenger Vehicles	15.52	19.5	22
Commercial Vehicles	3.84	5.31	6.22
3- Wheelers	3.5	4.4	4.74
2- Wheelers	74.38	93.71	125
Total	97.24	122.92	157.96

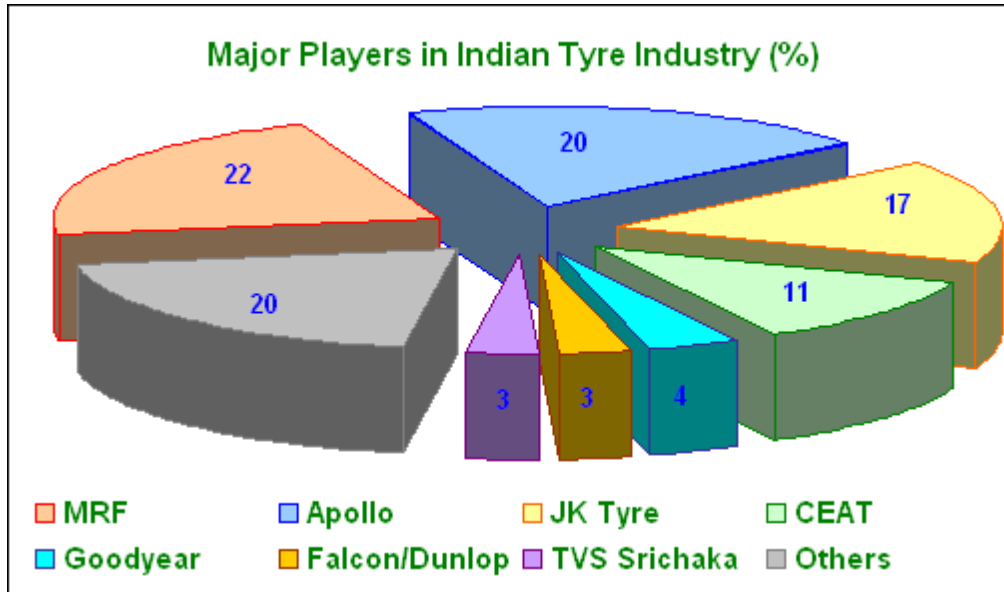
- About 40 Million new tyres are required for the new vehicles in FY 2011. As the nation emerges as global hub for most of the major automakers, demand for OEM (Original equipment Manufacturer) is likely to grow on sustained basis. Although margins are low for OEM supply, however it creates good brand awareness.
- Besides, the nation has existing population of about 100 Million vehicles, resulting in replacement demand on regular basis.
- Exports are about 5-6% by volume and about 12% by value. But these are offset by the imports of similar proportion; especially in niche/new categories like OTR (Off The Road), T&B (Trucks & Bus) Radials etc, inspite of time to time restrictions being imposed.
- Imports are mainly from China, where quality is often a issue.
- The tyres profiles are more homogenous in T&B, OTR categories in different countries, compared to passenger vehicles, 2 & 3 wheelers where there are wide variations in tyre profiles in different countries.
- Some of the existing players in India are also getting into importing from China, to take advantage of lower imported costs due to hidden subsidy by Chinese govt. on exports.
- However, as Chinese economy open up more, especially the financial sector, YUAN can appreciate. Slight appreciation in Yuan vs INR can hurt Chinese imports in a big way.
- In segments like T&B, LCVs (which are highest by Price) Replacement markets share is very high, whereas in segments like 2 & 3 Wheelers (which are at lower end by price) OEM market share is very high. The OEM- Replacement Sales Mix stands as (Source: Management Discussions/Companies Annual Reports/Industry reports):



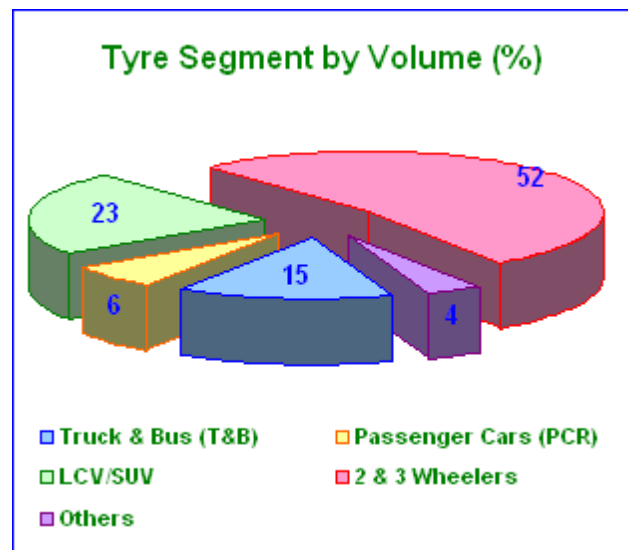
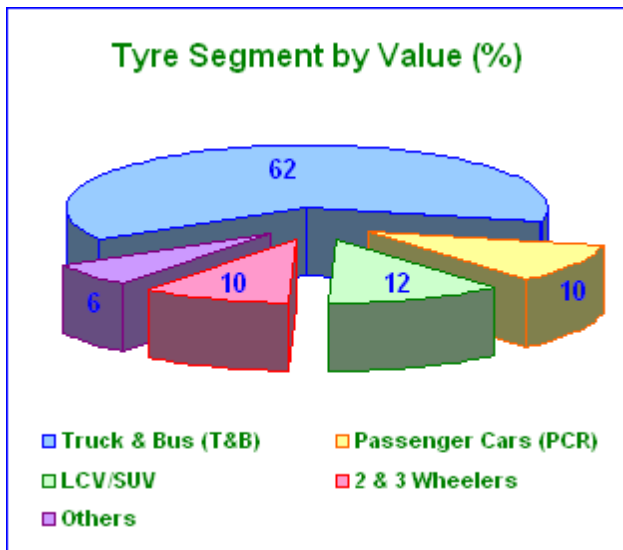


### Opportunities & Advantages to Indian Industry

- Rs.260 Billion Indian Tyre Industry has about 36 players but top 7 control 80% of the market. They have vast distribution network and high brand awareness, even in remote areas of the country. Strong branding and vast distribution network, coupled with volatility in margins due to fluctuating raw materials prices act as entry barrier for new players.
- The Major players in Indian Tyre Industry include:



- The Major Tyre Segments are:

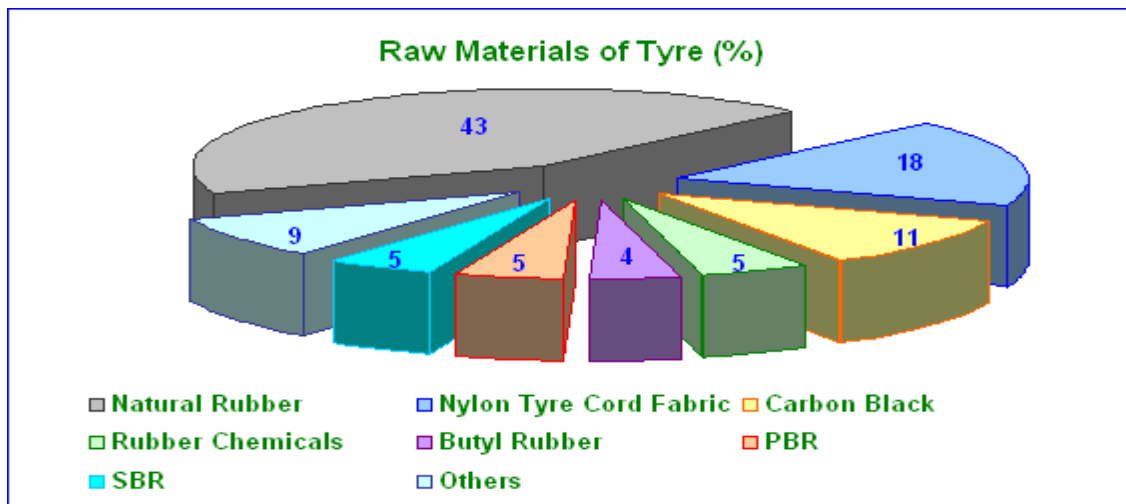




- With improved road infrastructure in the country, more and more goods are being carried by road than railways. The ratio of Road: Railways has changed from 38:62 in favor of Railways to 65:35 now in favor of roads, still way below about 84% goods carried by roads in Europe.
- Strong sustained economic growth is resulting in roust demand for passenger vehicles.
- Low level of radialization offers huge opportunity. Average radialization in India is about 50%, in passenger vehicles it is near 98%, but in HCVs it is about 12%, in LCVs it is about 18%. Radialization is 2 & 3 wheelers is at nascent stage. Presently, most of the Commercial Vehicles radial requirement is being met by imports. As the Indian industry comes up with capacities to meet domestic demand, Govt always has the ways to discourage imports.
- Tyres are replaced in 15-18 months in Commercial Vehicles, average life of a tyre in passenger vehicle is about 24-30 months and in 2 & 3 wheelers about 3 years.
- In developed nations using a tyre with average depth/tread falling to certain limit (varies with type of vehicle) is prohibited. But in India, tyres are used by many users until the tyre bead starts to show.
- There are different sets of tyres according to weather condition in developed nations.
- With more emphasis being laid on road safety & vehicle performance, in India also the trend of changing tyres, immediately as the tread falling to low levels is picking up. Its in early stage & no formal rules are being imposed.
- If any such safety law is introduced it can benefit the industry in a big way as besides, creating demand, there will be huge quantity of tyres available for Re-Cycling, thus bringing down the cost to the industry.
- Retreading market is falling sharply, as retread tyres though cost about 50% of new ones have much lesser life and with more & more powerful engines in vehicles, retread Tyres fail to match the performance. They are more used like “Spare Wheels” in commercial vehicles. Usage of Retreads is high in 3 wheelers.
- **Indian companies have bought some of the global players, global players buying Indian company has yet to start. If global players look to acquire Indian volume players, there can be substantial value unlocking.**

### Challenges before the industry

- Tyre Industry is highly raw-material intensive. Raw materials cost accounts for approx. 63% of tyre industry turnover and 72% of production cost.
- The industry consumes about Rs.160 Billion worth of raw materials (FY 2009-10).
- The major Raw Material Mix stands as:



- 62% of the rubber is consumed by the Tyre industry. In India about 16 Lakh MT Rubber is consumed by Tyre industry.
- Sharp upmove in prices of Rubber and/or Crude has adverse impact on margins.



- Crude is hovering around US\$ 100/Barrel and Rubber prices are also on upmove. From approximately Rs.14,000/Quintal about a year back, they have sky rocketed to about Rs.27000/Quintal now, pushing up total raw material prices by about 45-50%, putting pressure on margins, although industry is increasing tyre prices gradually. **In short term, the scrips can perform poorly and there may be muted bottom lines.**
- **Even marginal decline in prices of Rubber and Crude can have big positive effect on the profitability of the industry.**
- The imports especially from China are big threat. Although imported tyres do not offer after sales services & warranty like domestic makers and have higher wear & tear on rough Indian roads, still they dent market share in a big way due to price differences (as many nations make their good cheap by tampering forex rates, offering indirect subsidy etc.)
- Import threats are more in higher margin segments like T&B, LCV, OTR etc. which are biggest segments by revenue. Replacement demand is also high in these segments.
- Fast growing Indian industry is also attracting more competitions from global players, few like Bridgestone, Goodyear, Continental etc. already have significant. presence, others like Michelin, Pirelli, Kumho etc. have Indian markets in their mid to long term plans.
- The industry has direct impact of economic activities & performance of mainline automotive industry.

### Major Players in Tyre Industry (Standalone Figures)

Rs. Crore	MRF*	Apollo	JK	CEAT	Goodyear^	Falcon*	Balkrishna#	TVS Srichakra
FY 10 Total Sales	7495	5047	3692	2851.58	1314	794	1576.5	706.3
FY 10 PAT	353.98	414.99	164	162.47	75	52	219.16	29.81
Equity	4.24	50.4	41.06	34.2	23	17	19.33	7.66
Face Value	10	1	10	10	10	5	2	10
EPS	834.86	8.23	39.94	47.51	32.61	15.29	22.68	38.92
Dec 10 Qtr Sales	2171	1435	1179	895	349	217	496	289
Dec 10 Qtr PAT	102	54	9	5	22.5	14	38	10
Dec 10 Qtr EPS (Annldz)	962.3	42.9	8.8	5.8	39.1	32.9	78.6	52.2
CMP	6450	68	92	102	265	110	130	287
PE (on Dec Qtr EPS Annldz)	6.7	1.6	10.5	17.4	6.8	3.3	1.7	5.5
Market Cap	2734.8	3427.2	377.8	348.8	609.5	374.0	1256.5	219.8
M Cap/FY 10 Sales	0.36	0.68	0.10	0.12	0.46	0.47	0.80	0.31
Networth	1686	1723	693	628	211	101	660	85
Total Debt (FY 2010)	952	1132	860	430	0	231	465	175
Debt: Equity	0.56	0.66	1.24	0.68	0.00	2.29	0.70	2.06
EV (Debt+ Market Cap)	3686.80	4559.20	1237.75	778.84	609.50	605.00	1721.45	394.84
EV/Total Annual Sales	0.49	0.90	0.34	0.27	0.46	0.76	1.09	0.56
Last Dividend/Share	47.0	0.8	3.5	4.0	7.0	2.5	1.4	10.0
Div Yield (%)	0.73	1.10	3.80	3.92	2.64	2.27	1.08	3.48
PAT (%) Dec Qtr	4.70	3.76	0.76	0.56	6.45	6.45	7.66	3.46

\*MRF & \*Falcon have FY ending Sep 2010, ^Good year has FY ending December 2010 and Others FY March 2010 .

#Balakrishna makes tyres mainly for OTR, Engineering, Mining etc. these are low volume & high priced products with very limited demand.



## Picks from Tyre Sector

In a cyclical business, its prudent to stay with the larger players.

MRF offers the Best fundamentals among listed players in Indian Tyre industry BUT the scrips cannot be said the best bet. As there is very little floating stock, which makes Entry and Exit very difficult, especially if big volume investment is done. Further, the price tag of above Rs.6000/Share makes it unattractive to the masses.

Balkrishna Industries has very limited demand for its products and the threat of imports is high in big T&B Radials, OTR Tyres etc. segments. Though rewards can be high, risks are also more.

The top picks from the sector can be:

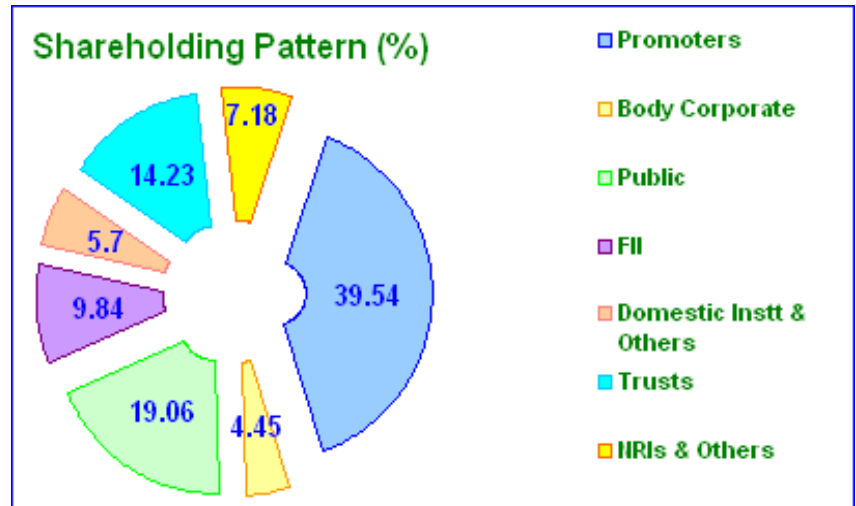
Scrip	Trigger	Buy	Stoploss	Target
Apollo Tyres	Continuos open market purchase by promoters and institutions. Turnaround in South African and European subsidiaries. Global expansion	64-68	60	85
JK Tyre	Low Market Cap/Sales, Dividend Yield Turnaround in Mexican subsidiary	85-90	75	120-140
CEAT	Recent Capacity expansion by 39%, the impact is likely to come in FY 2012, Dividend yield	90-100	85	150
Goodyear	Debt-Free MNC subsidiary. Dividend Yield High Promoters holding can trigger delisting	Look for Corrections 240-250	230	290-310



## JK Paper CMP 57 (FV 10)

Indian Paper Industry has huge growth potential; the market is yet to discover the hidden value in scrips. Recent Buyout by an MNC (International Paper) into AP Paper, offering about 3 times its sales leaves a huge gap between valuation of AP Paper & its much larger listed peers like JK Paper, TNPL and BILT.

Sector	Paper
Key Executives	HS Singhanian, HP Singhanian
	OP Goyal, Arun Bharat Ram
	Dhirendra Kumar
	MH Dalmia, RV Kanoria
	Shailesh Haribhakti
Registrar	MCS
BSE Code	532162
NSE Code	JKPAPER
52 Week High	75
52 Week Low	45
CMP (Rs.)	57
Face Value (Rs.)	10
Equity	78.15



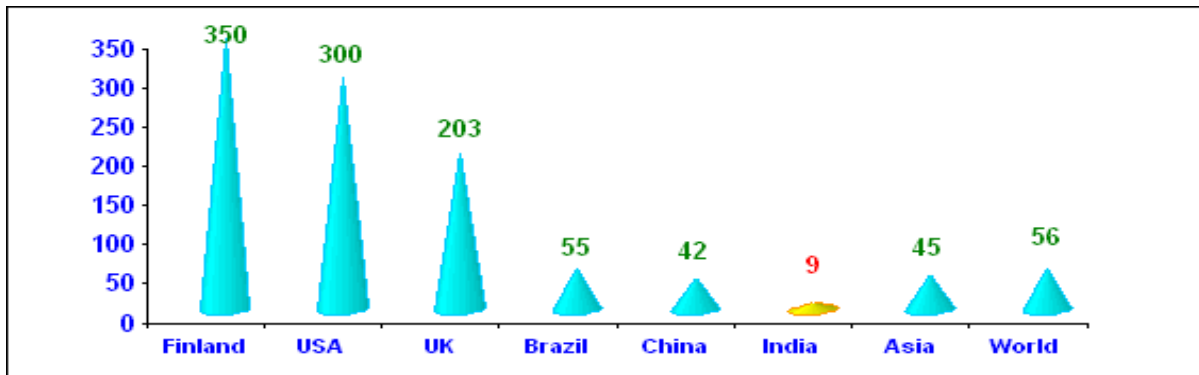
## Company Background

Tapi (Gujarat) based US\$ 300 Million JK Paper is a part of US\$ 2.5 Billion JK Group. Founded in 1918 at Kanpur (UP) the group has interests in Paper, Tyres, Cement, Sugar, Healthcare, Agri-business, Milk Products, and Engineering etc.

JK Paper is among the largest paper manufacturing company in India (its is 5<sup>th</sup> after Hindustan Paper, ITC, BILT and TNPL). The company has 2 plants at JAYAKPUR (Orissa) and Songarh (Gujarat) with total installed paper capacity of 240,000 Tonnes/Year and Pulp capacity of 160000 Tonnes/year. The company's products include Writing & Printing Paper, Packaging Board, Cut size Papers, Coated & Uncoated Fine Papers, Specialty products like MICR Cheque leaves, Water Marked Bonds etc. Its products are among the leading Brands in the Indian Paper Industry.

## Highlights

- India is among the fastest growing economy, the average growth rate is around 8% but country's paper consumption is among the lowest in top economies (**Per Capita Kgs./Year**):





- The paper consumption is at its peak in Western & developed nations, but there is good growth potential in Asia, Africa, Latin America, Oceania etc.
- India with its low per capital paper usage, is likely to see sustained high level growth, presently about 8%-9%:
- India has about 74% literacy rate. Govt. aims for “Education For All” and it is increasing expenditure on “Sarv Shiksha Abhiyaan”.
- India’s Technical Literacy is still very low, the growth in this area to further boost Paper demand.
- Growth in Services sectors like Financial services, Advertising, Print Media etc. are triggers for further growth in Paper Consumption.
- There is growing awareness against usage of Polythene, which is resulting in more Paper requirement in packing, carry bags etc.

### **Advantage JK Paper**

- JK has focus on Branded products. Its products are sold through over 3000 retail outlets to cater to domestic market.
- The company’s products are also exported to other SAARC nations, Middle East, African nations etc.
- To ensure uninterrupted supply of Wood, the major raw material, it has taken up massive plantation within 100 kilometers of its Paper Mills. Its dependency on its own forestry activities (plantation schemes with farmers within 100 kilometers of its mills) has grown up to 76%.
- The company’s products are targeted at Paper segments like Copier, Coated Paper, and Virgin Boards etc. Besides these segments have shown growth rates (above 15%) more than industry growth, JK is among top 2 players in each of these segments.
- The company is further expanding its capacity by 150,000 Tonnes/Year of Paper and 200,000 Tonnes/Year for Pulp to meet the upcoming demand for paper.
- The company has regularly paid dividend in last 10 years and it can increased dividend in last 4 years.
- At CMP Rs.57/Share it is below its Book value of Rs.65/Share.
- Paper sector scrips are at attractive valuations and with the recent deal in AP Paper, (where an MNC has offered total Rs.1900 approximately, i.e. 3 times its FY 2010 Total Sales of Rs.657 Crore and Offer price of Rs.523/Share is about 3.4 times its FY 2010 Book Value of Rs.154/Share)
- There are not many players in listed space that have large capacities. The whole sector is likely to be re-rated.

### **Financial Highlights**

INR Crore	FY Mar 2010	9M FY 2011	FY March 2011 E
Net Sales	1106.4	918.9	1225
Other Income	0.4	1.7	2.2
Total Sales	1106.8	920.6	1227.2
Operating Expenses	861.42	716	955.50
PBDIT	245.38	204.6	271.7
Interest	48.5	34.4	47
Depreciation	70	54	73
PBT	126.88	116.2	151.70
Tax	35.8	33	43.99
PAT	91.08	83.2	107.71
Equity (FV 10)	78.15	78.15	78.15
EPS	11.65	10.65	13.78
CMP (Rs.)	57	57	57
PE	4.89	5.35	4.14
PBDIT (%)	22.18	22.27	22.18
PAT (%)	8.23	9.04	8.78



### Peerset Comparison

INR Crore	JK Paper	TNPL	AP Paper	BILT
FY 2010 Total Sales	1106.8	1173	657	1027
FY 2010 PAT	32.25	126	54	58.28
Equity	78.15	69.38	32.15	131.12
Face Value	10	10	10	2
Dec 10 Sales	314.2	275	176	276.9
Dec 10 PAT	25.1	36.45	8.2	9.08
Dec 10 EPS	3.21	5.25	2.55	0.14
CMP	57	130	312	35
Dec PE (Annualized)	4.44	6.19	30.58	63.18
Market Cap	445.46	901.94	1003.08	2294.60
M Cap/FY 2010 Sales	0.40	0.77	1.53	2.23
Dec PAT (%)	7.98	13.2	4.65	3.3
Book Value	65	116	154	25.2
CMP/Book Value	0.88	1.12	2.03	1.39
Total debt (FY 10)	548	1362	493	762
M Cap+Debt (EV)	993.46	2263.94	1496.08	3056.60
EV/FY 10 Sales	0.90	1.93	2.28	2.98
Div/Share (Rs.)	2.25	4.5	1	0.5
Div. Yield (%)	3.95	3.46	0.32	1.43

### Risks

- Paper is a cyclical commodity; there are wide variations in margins with up cycles and down cycles.
- The industry faces various environmental issues, as Paper making involves de-forestation.
- The entire industry is into capacity expansion mode, there may be over supply in short term, putting pressure on margins.

**Valuation & Recommendation: The downside seems limited in under valued scrip. Upside triggers are many...**

JK Paper is among the largest player in Indian paper Industry. The industry, due to its small size and availability of only a handful of scrips in listed space, always remained subdued. However, after the recent buyout of AP Paper, big re-rating of the industry is on cards. Investors can BUY the scrip at CMP Rs.57/Share to Rs.54, the scrip has atleast 30% hidden value compared to the nearest peer TNPL. Expect a price target of Rs.75/Share in short to mid term.

**HIGH RISK-HIGH RETURN Pick: SIRPUR PAPER MILLS (NSE Code: SIRPAPER) CMP 58 (FV 10)**

Sirpur Paper is loss making entity, with annual sales of about Rs.350 Crore, located at Kaghaznagar (Andhra). In last 3 quarters, it has narrowed down its losses. If it comes into profitability, with even a 5% PAT and small Equity base of Rs.15 Crore, its EPS may jump to Rs.11.6/Share. Currently, Its Market cap is just Rs.90 Crore, which is too less, given another Andhra based company whose Sales are about 2 times Sirpur's Sales is being offered Rs.1900 Crore by an MNC.

This scrip, we take as High Risks gamble, where though the down side seems limited as promoters took preferential allotment @ Rs.57/Share in May 2010, If it is unable to show strong financial numbers, scrip can continue to be laggard.



# Forex Views



## Forex Trading Myths & Facts

**Huge Funds Required ?** Many people feel Huge Funds are required in trading Forex. Fact is, Currency Derivatives have among the lowest Margin Requirements. (Please check with the broker/customer care). **CAUTION: Low Margin Requirements should not tempt you to go over leverage.**

**Very High Volatility ?** Compared to Stocks and Many of the Commodities, Currencies have very low volatility. As wild fluctuations in Forex has impact on economies, respective Governments try to keep wild fluctuations in their currencies under check. Generally currencies trade in a band or range. Even if the price moves against your bet, **there can be fair chances that your price comes back.**

**Very Risky ?** Currencies are the least risky compared to Commodities and Stocks. They lack very wild fluctuations and a Currency Collapse directly means financial collapse of the nation (in such situation all other Assets Class are also not spared).

**High Costs ?** Traders can easily do Intra-day trading as **costs are very low**, slight favorable move yields gains (Please check brokerage with customer care). Infact, **intra-day trades are desirable**. Indian Forex Exchanges (2 major ones include mcx-sx.com and nseindia.com) trade for 8 hours presently 9:00 AM to 5:00 PM. The 16 hours trading in global markets from 5:00 PM (Indian Standard Time) to 9:00 AM, when Indian Forex Exchanges are closed result in Gap Up or Gap Down openings on many occasions in Indian markets. So, intra-day is the Best strategy.

## Major Factors Impacting Forex

- Domestic Economic Condition, Inflation, Interest rates, Growth Prospects.
- Foreign Trade Balance (Net of Exports & Imports)
- Domestic Investments abroad & Foreign Investment in local economy.
- Global Economic Conditions & Forex movement against each other in major currencies like US\$ and EURO. Dollar Index is an important global currency indicator being tracked.
- Prices of Bullion (Gold & Silver), Crude etc.

## What is DOLLAR Index

**US Dollar Index (USDIX)** is an Index (or measure) of the US\$ value relative to a **basket of 6 Currencies** (The Weight of each currency can fluctuate depending on its movement vs the other USDIX Currencies):

EURO (EUR) 57.6% Weight  
Japanese Yen (JPY) 13.6% Weight  
British Pound (GBP) 11.9% Weight  
Canadian Dollar (CAD) 9.1% Weight  
Swedish Krona (SEK) 4.2% Weight  
Swiss Franc (CHF) 3.6% Weight

USDIX Goes up when US\$ gains, compared to other 6 Currencies and Vice-Versa.

**Forex Trading can be good entry point for day Trading beginners. Besides present intra-day traders have good Low Risks & Low margin “Add-On” avenue to their existing trading systems.**

**We have been helping Clients through the early morning “Forex” Newsletter available on our website “[parasramindia.com](http://parasramindia.com)”**

## Tax Savings in Mutual Funds: ELSS

Equity Linked Savings Schemes (ELSS) are equity schemes, where investors get tax benefit upto Rs. 1 Lakh under section 80C of the Income Tax Act. These are open ended schemes but have a lock in period of 3 years. These schemes serve the dual purpose of equity investing as well as tax planning for the investor; however it must be noted that investors cannot, under any circumstances, get their money back before 3 years are over from the date of investment. Any withdrawal before 3 years results in removal of tax benefits and the hitherto saved amount is to be paid as Tax.

We look at some of the Schemes that have performed well over long term, since ELSS is meant for long term investing.

### Some of the Good Performing ELSS are:

#### Past 1 Year Performance

Top 5 Schemes	Return (%)
Fidelity Tax Advantage (G)	17.5
Quantum Tax saving (G)	16.9
HDFC Long term Advantage (G)	15.7
ING Tax Saving (G)	15.3
AXIS Tax Saver (G)	13.5

#### Past 3 Years Performance

Top 5 Schemes	Return (%)
Canara Rebeco Equity Tax Saver (G)	65.5
Fidelity Tax Advantage (G)	55.8
HDFC Tax Saver (G)	54.9
ICICI Pru Tax Plan (G)	51.2
Reliance Tax Saver (G)	51.2

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**Shri Parasram Holdings Pvt. Ltd.**

SEBI Regn. No. NSE: INB/INF/INE- 230814036, BSE INB/INF 010814037, USE:INE 270814036, MCX-SX No. INE 260814037, PMS-INP000002718, NSDL DP ID-IN302365, CDSL DP ID-58200. AMFI Regd No ARN 35616,

**Shri Parasram Commodities Pvt. Ltd.**

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