4 December 2018

Indices	Current Value	% 1 D	% YTD
Sensex	36241	0.13	6.41
Nifty	10884	0.06	3.35
BSE – Mid Cap	15108	0.46	(15.23)
BSE – Sml Cap	14494	0.46	(24.63)
SGX Nifty Fut	10909	(0.27)	-
Sectors –Performance (BSE)			
Realty	1838	2.60	(29.52)
Power	1958	2.47	(17.77)
Metal	12085	2.14	(19.11)
Healthcare	14159	(1.21)	(4.33)
Energy	4243	(0.52)	0.82
Auto	20861	(0.19)	(22.02)

Index	FY18E	FY19E	FY20E
Sensex EPS	1,433	1,628	2,130
P/E	25	22	17
Nifty EPS	461	522	662
P/E	24	21	16

FII Trading activities in Cash	Date	Net	MTD	CYTD
FII	30/11	(158)	5823	(36315)
DII	03/12	(806)	(806)	108480

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	25826	1.13	4.48
Nasdaq	7442	1.51	7.80
DAX	11465	1.85	(11.24)
Nikkei 225	22449	(0.56)	(1.39)
FTSE 100	7062	1.18	(8.13)
Hang Seng	27134	(0.18)	(9.31)
Shanghai	2654	(0.01)	(19.74)
Bovespa	89820	0.35	17.56
STI Index	3169	(0.68)	(6.88)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	70.66	1.16	(9.32)
INR/EUR	80.18	0.64	(4.65)
INR/GBP	89.95	0.78	(4.28)
INR/YEN (100)	62.37	1.05	(8.94)

SEBI extends deadline for transfer of shares in Demat to April 1, 2019

Asian markets are trading lower amid uncertainty about the future of U.S.-China trade relations. Nikkei is trading lower by 0.69%, Hang Seng is trading lower by 0.20% and Shanghai is trading flattish. Indian indices are expected to open lower. Sgx Nifty is trading lower by 0.27%.

The US markets ended higher as investors reacted to reports that US & China agreed not to impose further tariffs for 90 days during which they will work towards a long-term trade deal. The Dow Jones gained 288 points or 1.13% to close at 25,826 and the NASDAQ gained 111 points or 1.51% to close at 7,442.

What to watch

- Oil prices gains on expected OPEC-led production cuts
- SEBI issues cybersecurity framework for brokers, depositories
- SEBI revamps settlement rules; introduces confidentiality clause
- SEBI extends deadline for transfer of shares in demat to April 1, 2019

Corporate

- **HUL** has acquired GSK-CH India at valuation of Rs 317 bn – in an all equity merger
- **GAIL** announced that it will challenge CESTAT Delhi's order of demand notice of Rs 2,822 cr at a higher forum.
- **NCC** has received two new orders worth Rs 220.2 cr for November from state government agencies.
- **Welspun Enterprises** arm signed a concession agreement of Rs 2004.5 cr with NHAI for a four-laning construction project in Tamil Nadu.
- **Uflex's** global film manufacturing unit has received an U.S. patent that covers the entire categories of BOPET films. The company got the exclusive rights of manufacturing of the special film in the U.S., Europe and India.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
GlaxoSmith C H L	631	356	53	7543
J B Chem & Pharm	444	224	95	302
Rel. Comm.	332	292436	11	17
Tata Power Co.	322	31544	26	83
Max India	306	1648	85	64
Hind. Unilever	217	4585	33	1826
Thyrocare Tech.	214	232	90	558

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
R C F	43	1163	24	60
Chambal Fert.	65	477	40	156
Eveready Inds.	59	90	38	202
UCO Bank	47	280	30	19
Magma Fincorp	76	92	51	113
APL Apollo	96	52	64	1303
DCM Shriram	47	52	33	360

*CMP-Closing Market Price

Investment Picks

Company	CMP	Target Price	% Upside
Alkem Labs	1900	2350	24
APL Apollo Tubes	1303	1532	18
Ashok Leyland	107	135	26
Automotive Axles	1373	1838	34
Bajaj Auto	2735	3205	17
Bata India	1058	1120	6
Biocon	616	800	30
Carborundum Universal	350	426	22
CARE Ratings	984	1310	33
CDSL	236	290	23
Cholamandalam Invst	1316	1450	10
Coromandel Intl	416	580	39
CRISIL	1499	1850	23
Dabur	413	460	11
Dilip Buildcon	466	620	33
Emami	435	500	15
Endurance Technologies	1118	1506	35
Federal Bank	85	103	22
Finolex Industries	547	621	13
Gabriel India	134	165	23
GAIL	356	440	24
Gateway Distriparks	144	200	39
Glaxo Consumer	7543	8000	6
Godrej Agrovet	507	586	16
Gujarat Borosil Ltd	101	146	45
Gulf Oil Lubricants	760	940	24
HDFC	1977	2100	6
HDFC Bank	2113	2400	14
Hero MotoCorp	3044	3369	11
Hindalco Inds	233	276	18
ICICI Bank	356	380	7
ICRA	3279	3900	19
IndusInd Bank	1656	1950	18
Infosys Tech	670	860	28
IPCA	804	860	7
ITC	283	315	11
JK Cement	707	847	20
JSW Steel	316	389	23
Jubilant Foodworks	1327	1400	5
Jyothy Lab	187	220	18
Karnataka Bank	105	136	30
L&T Technology	1551	1855	20
LIC Housing	446	550	23
Lumax Inds	1667	2287	37
Manappuram Fin	85	118	39
Marico	360	410	14
Maruti Suzuki	7760	8287	7
Mold-Tek Pack	270	325	20
Motherson Sumi	165	195	18

Company	CMP	Target Price	% Upside
Narayana Hrudayalaya	219	278	27
Natco Pharma	713	900	26
Oberoi Realty	470	534	14
Oriental Carbon	1143	1343	17
Persistent Systems	601	800	33
Petronet LNG	213	280	32
Phoenix Mills	622	675	8
PPAP Automotive Ltd	374	458	23
Quess Corp	726	770	6
Ramco Cement	609	690	13
Reliance Inds	1156	1400	21
Reliance Nippon Life Asset Management	182	258	42
Sadbhav Engg	207	288	39
SBI	287	350	22
SBI Life	568	700	23
Sheela Foam	1400	1963	40
Shriram City Union Fin	1555	2000	29
SIS	755	1000	32
Sterlite Technologies	341	410	20
Sundaram Finance Ltd	1433	2090	46
Sunteck Realty	345	426	24
Suprajit Engg	210	261	24
Supreme Ind	986	1138	15
Tata Motors	175	243	39
Tata Power	83	90	9
Tata Steel	537	686	28
Tech Mahindra	712	870	22
Trident Ltd	65	86	33
Varun Beverages	779	840	8
Westlife Devlp	346	410	18
Zee Ent	476	585	23

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	**10,883.75**	0.06%	10795	10840	10890	10935	10985
Sensex	**36241**	0.13%	35915	36080	36260	36425	36610

Nifty Daily Chart

Comments:

NIFTY opened with an upward gap and witnessed selling for most part of the session. However last hour pullback action pulled index higher to close in green. Nifty closed at 10884 with a gain of 7 points.

On the daily chart index has formed a bearish candle however it manage to maintain higher High-low compare to previous session indicating positive bias. From the last two sessions Nifty is unable to sustain above 10900 levels on closing basis which indicates resistance at this level and once it crosses this level, upside movement can be expected in Nifty. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 10930 levels it would witness buying which would lead the index towards 10970-11000 levels. However if index breaks below 10850 level it would witness selling which would take the index towards 10800-10750 levels. Nifty is sustaining above its 20 and 50 day SMAs which signals bullish sentiments in near term however it is facing an overhead resistance of 100 day SMA (10959) levels which remains crucial level to watch in near term.

The daily strength indicator RSI continue to remain in positive terrain indicating sustained strength whereas momentum oscillator Stochastic continue to remain flat indicating a possible consolidation or a downward move in the near term.

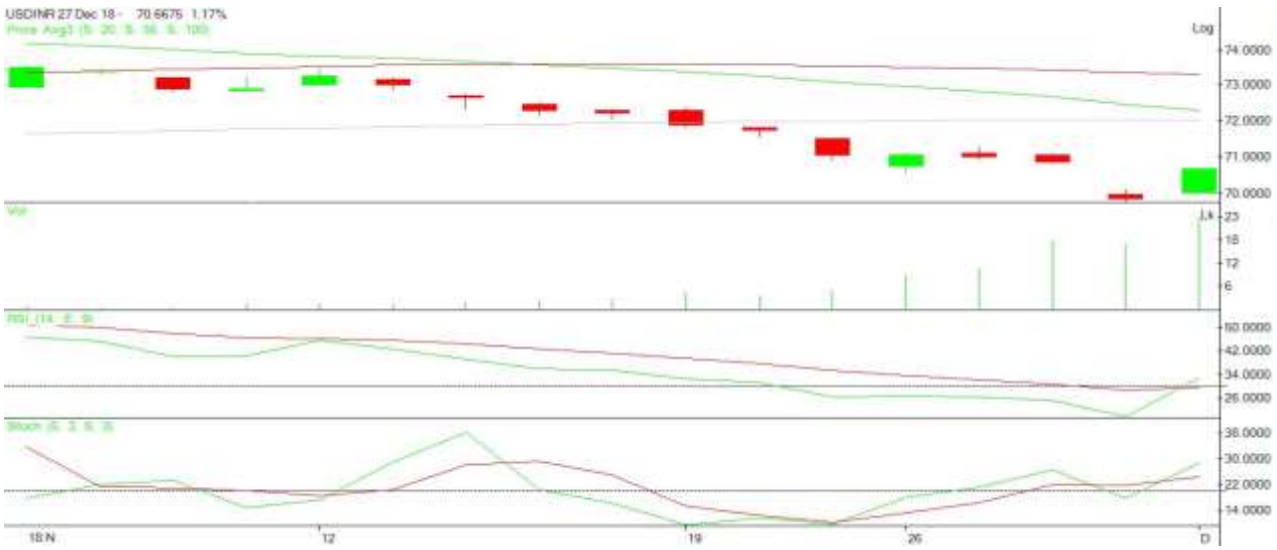
The trend deciding level for the day is 10890. If NIFTY trades above this level then we may witness a further rally up to 10935-10985-11030 levels. However, if NIFTY trades below 10890 levels then we may see some profit booking initiating in the market, which may correct up to 10840-10795-10745 levels.

Stocks to focus for intraday Long		Gail, Hindunilvr, Maruti, Titan, Wipro
Stocks to focus for intraday Short		Hindpetro, Infratel, Itc, Upl, Zeel

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	**70.67**	**1.17%**	69.77	70.22	70.45	70.90	71.13

USDINR (December Future) Daily chart



Comments:

USDINR opened with an upward gap and buying momentum along with short covering throughout the session led it close near the day's high. USDINR closed at 70.67 with a gain of 1.17 %.

On the daily chart USDINR has formed a sizable bullish candle forming higher High-Low compare to previous session and closed above previous session's high indicating positive bias. USDINR is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. USDINR is trading below 20 and 50 day SMA's which are important short term moving averages, indicating negative bias in the short to medium term.

The chart pattern suggests that if USDINR crosses and sustains above 71 levels it would witness buying which would lead USDINR towards 71.20-71.50 levels. However if USDINR breaks below 70 level it would witness selling which would take USDINR towards 69.90-69.80 levels.

The daily strength indicator RSI and momentum oscillator Stochastic have both turned positive and are above their respective reference lines indicating positive bias.

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	10884	10890	10935	10986	10839	10794
ADANIPORTS	375	373	381	388	366	358
ASIANPAINT	1345	1346	1357	1370	1333	1322
AXISBANK	625	627	631	638	620	615
BPCL	326	323	329	333	320	314
BAJAJ-AUTO	2735	2738	2762	2789	2711	2687
BAJFINANCE	2509	2518	2546	2583	2481	2454
BAJAJFINSV	6030	6031	6087	6144	5974	5918
BHARTIARTL	321	319	323	325	316	312
INFRATEL	256	257	259	263	253	251
CIPLA	536	539	543	550	532	527
COALINDIA	248	249	252	255	245	242
DRREDDY	2675	2690	2728	2780	2637	2600
EICHERMOT	23520	23457	23961	24402	23016	22512
GAIL	355	351	362	369	344	333
GRASIM	869	870	882	895	857	844
HDFC	1976	1983	2011	2045	1949	1921
HINDPETRO	224	226	228	233	221	219
HCLTECH	1020	1017	1029	1038	1008	996
HDFCBANK	2112	2120	2133	2155	2098	2085
HEROMOTOCO	3030	3032	3065	3100	2997	2964
HINDUNILVR	1836	1807	1867	1898	1777	1717
HINDALCO	233	234	237	240	231	228
IOC	133	133	134	135	132	131
ICICIBANK	356	356	359	362	352	349
IBULHSGFIN	787	767	809	831	745	703
INDUSINDBK	1654	1651	1665	1676	1639	1625
INFY	672	672	679	686	666	659
ITC	284	285	288	292	281	278
JSWSTEEL	316	318	323	330	311	307
KOTAKBANK	1227	1230	1241	1255	1216	1204
LT	1427	1426	1440	1454	1412	1398
M&M	763	774	791	818	746	729
MARUTI	7774	7735	7839	7905	7669	7565
NTPC	144	143	146	149	141	138
ONGC	143	142	144	145	141	139
POWERGRID	183	184	187	192	180	177
RELIANCE	1158	1160	1172	1187	1146	1134
SBIN	287	286	289	291	284	281
SUNPHARMA	456	453	464	472	444	433
TATAMOTORS	176	174	178	180	172	168
TATASTEEL	538	542	549	559	532	525
TCS	1984	1981	1993	2002	1972	1959
TECHM	712	711	718	725	704	697
TITAN	937	932	944	952	925	913
ULTRACEMCO	4067	4061	4107	4146	4021	3976
UPL	737	742	757	776	723	709
VEDL	203	203	205	207	201	199
WIPRO	328	327	331	333	324	320
YESBANK	178	174	183	189	169	160
ZEEL	477	483	493	509	467	456

Source: Axis Direct.

EPS changes during the week

Shaded cells highlight changes in TP/ EPS made during the week

	Mcap (USD mn)	CMP (Rs)	Curr Rating	Target Price (Rs)			EPS FY19E (Rs)			EPS FY20E (Rs)		
				Prev	Curr	% Chg	Prev	Curr	% Chg	Prev	Curr	% Chg
FMCG												
Marico	6,590	356	Buy	360	410	14	8	8	-	9	9	2
IT Services												
Zensar Technologies	718	222	Buy	270	250	(7)	15	15	-	18	18	-
Miscellaneous												
SIS	804	765	Buy	1,050	1,000	(5)	30	28	(5)	40	37	(7)
Pharma												
Dr Reddys	6,459	2,713	Buy	2,600	3,000	15	102	104	2	126	137	9
Power Utilities												
Indian Energy Exchang	695	160	Buy	192	198	3	6	6	-	7	7	1

DAILY DERIVATIVE REPORT

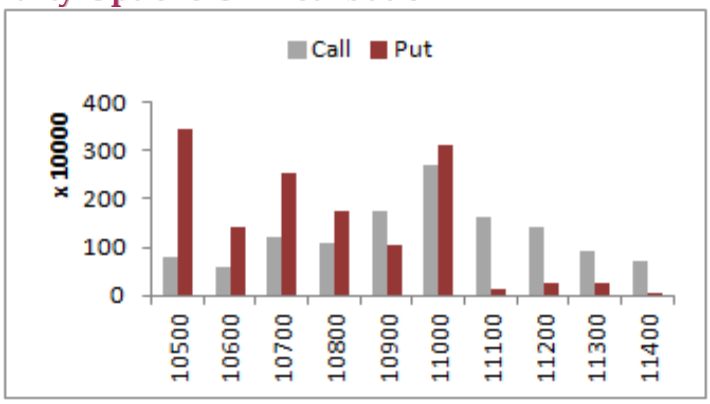
04 December 2018

Nifty Futures View	
Nifty Active Futures	10924
Nifty Active Futures OI	19832625
Change in OI	389325
Premium / Discount	40.25
Inference	Long Build Up

Volatility	
India VIX Index	18.22
Nifty ATM Call IV	16.07
Nifty ATM Put IV	18.72
PCR Index Options	1.68
PCR F&O Total	0.61

FII Activity	
INDEX FUTURES	401
INDEX OPTIONS	-1170
STOCK FUTURES	350
STOCK OPTIONS	116
FII Net Activity	-302

Nifty Options OI Distribution

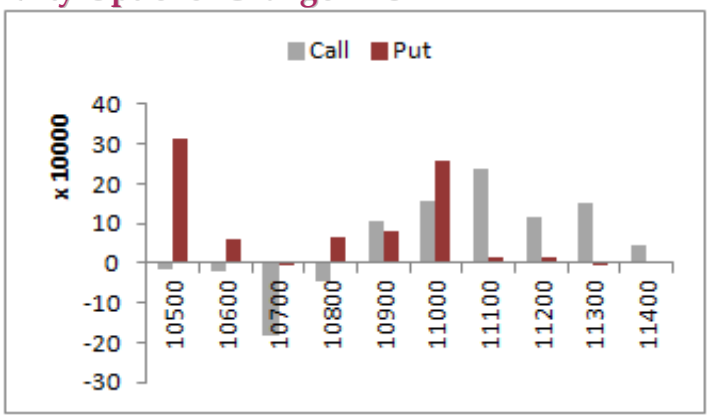


HIGHLIGHTS: Nifty futures closed at 10924 on a positive note with 2.00% increase in open interest indicating Long Build Up. Nifty Futures closed at a premium of 40 points compared to previous day premium of 24 points.

FII's were Buyers in Index Futures to the tune of 401 crores and were Sellers in Index Options to the tune of 1170 crores, Stock Futures were Buyers to the tune of 350 crores. FII's were Net Sellers in derivative segment to the tune of 302 crores.

India VIX index is at 18.22 Nifty ATM call option IV is currently at 16.07 whereas Nifty ATM put option IV is quoting at 18.72.

Nifty Options -Change in OI



Index options PCR is at 1.68 and F&O Total PCR is at 0.61.

Among stock futures ORIENTBANK ,HINDUNILVR ,TATAPOWER & KSCL have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are SUNPHARMA ,IGL ,ASHOKLEY & INDIGO and may remain weak in coming session.

Nifty Put options OI distribution shows that 10000 has highest OI concentration followed by 10500 & 10200 which may act as support for current expiry.

Nifty Call strike 11000 followed by 11500 witnessed significant OI concentration and may act as resistance for current expiry.

SECURITIES IN BAN PERIOD:

NIL

Stock Futures - Long Build

Symbol	Fut Price	% Chg	Open Interest	% Chg
ORIENTBANK	93.45	0.04	11911000.00	0.13
HINDUNILVR	1830.10	0.04	9276000.00	0.12
TATAPOWER	82.80	0.09	46188000.00	0.12
KSCL	532.45	0.02	1020000.00	0.10

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
SUNPHARMA	458.00	-0.07	52494200.00	0.35
IGL	263.25	0.00	4801500.00	0.19
ASHOKLEY	107.45	-0.04	63284000.00	0.12
INDIGO	985.40	-0.05	3082200.00	0.11

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, etc. in the subject company in the last 12-month period.

Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	VaishnaviJagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	MirajVora	Derivative Analyst	miraj.vora@axissecurities.in
4	HemangGor	Derivative Analyst	hemang.gor@axissecurities.in
5	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in
6	Kiran Gawle	Associate	kiran.gawle@axissecurities.in

5. ASL has not received any compensation from the subject company in the past twelve months. ASL has not been engaged in market making activity for the subject company.

6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:

i. Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
iii. Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report

Term& Conditions:

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

Disclosures

Disclaimer:
Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, 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. Past performance is not necessarily a guide to future performance. Investors are advise necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report 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. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

Copyright in this document vests with Axis Securities Limited.

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Unit No. 2, Phoenix Market City, 15, LBS Road, Near Kamani Junction, Kurla (west), Mumbai-400070, Tel No. – 18002100808, Reg. off.- Axis House, 8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025.Compliance Officer: AnandShaha, E-Mail ID: compliance.officer@axisdirect.in,Tel No: 022-42671582.

Disclosures:

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

1. Axis Securities Ltd. (ASL) is a SEBI Registered Research Analyst having registration no. INH000000297. ASL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. ASL is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector bank and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on www.axisbank.com.
2. ASL is registered with the Securities & Exchange Board of India (SEBI) for its stock broking & Depository participant business activities and with the Association of Mutual Funds of India (AMFI) for distribution of financial products and also registered with IRDA as a corporate agent for insurance business activity.
3. ASL has no material adverse disciplinary history as on the date of publication of this report.
4. I/We, authors (Research team) and the name/s subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. I/We also certify that no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. I/we or my/our relative or ASL does not have any financial interest in the subject company. Also I/we or my/our relative or ASL or its Associates may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Since associates of ASL are engaged in various financial service businesses, they might have financial interests or beneficial ownership in various companies including the subject company/companies mentioned in this report. I/we or my/our relative or ASL or its associate does not have any material conflict of interest. I/we have not served as director / officer, etc. in the subject company in the last 12-month period.

Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & DerivativeAnalyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Miraj Vora	Derivative Analyst	miraj.vora@axissecurities.in
4	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in
5	Kiran Gawle	Associate	kiran.gawle@axissecurities.in

5. ASL has not received any compensation from the subject company in the past twelve months. ASL has not been engaged in market making activity for the subject company.

6. In the last 12-month period ending on the last day of the month immediately preceding the date of publication of this research report, ASL or any of its associates may have:

i. Received compensation for investment banking, merchant banking or stock broking services or for any other services from the subject company of this research report and / or;
ii. Managed or co-managed public offering of the securities from the subject company of this research report and / or;
iii. Received compensation for products or services other than investment banking, merchant banking or stock broking services from the subject company of this research report;

ASL or any of its associates have not received compensation or other benefits from the subject company of this research report or any other third-party in connection with this report

Term& Conditions:

This report has been prepared by ASL and is meant for sole use by the recipient and not for circulation. The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of ASL. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate. The intent of this report is not recommendatory in nature. The information is obtained from publicly available media or other 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. All such information and opinions are subject to change without notice. The report is prepared solely for informational purpose and does not constitute an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments for the clients. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. ASL will not treat recipients as customers by virtue of their receiving this report.

Disclaimer:
Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to the recipient's specific circumstances. The securities and strategies discussed and opinions expressed, if any, in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This report may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. Certain transactions, including those involving futures, options and other derivatives as well as non-investment grade securities involve substantial risk and are not suitable for all investors. ASL, 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. Past performance is not necessarily a guide to future performance. Investors are advise necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice.

ASL and its affiliated companies, their directors and employees may; (a) from time to time, have long or short position(s) in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities or earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or investment banker, lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting this document.

ASL and / or its affiliates do and seek to do business including investment banking with companies covered in its research reports. As a result, the recipients of this report should be aware that ASL may have a potential conflict of interest that may affect the objectivity of this report. Compensation of Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. ASL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Neither this report 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. If this report is inadvertently sent or has reached any individual in such country, especially, USA, the same may be ignored and brought to the attention of the sender. This report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject ASL to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to certain category of investors.

The Disclosures of Interest Statement incorporated in this document is provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. The Company reserves the right to make modifications and alternations to this document as may be required from time to time without any prior notice. The views expressed are those of the analyst(s) and the Company may or may not subscribe to all the views expressed therein.

Copyright in this document vests with Axis Securities Limited.

Axis Securities Limited, SEBI Single Reg. No.- NSE, BSE & MSEI – INZ000161633, ARN No. 64610, CDSL-IN-DP-CDSL-693-2013, SEBI-Research Analyst Reg. No. INH 000000297, SEBI Portfolio Manager Reg. No.- INP000000654, Main/Dealing off.- Unit No. 2, Phoenix Market City, 15, LBS Road, Near Kamani Junction, Kurla (west), Mumbai-400070, Tel No. – 18002100808, Reg. off.- Axis House, 8th Floor, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai – 400 025.Compliance Officer: Anand Shaha, E-Mail ID: compliance.officer@axisdirect.in,Tel No: 022-42671582.