

Indices	Current Value	% 1 D	% YTD
Sensex	35246	(0.21)	3.49
Nifty	10717	(0.23)	1.76
BSE – Mid Cap	16279	(1.52)	(8.66)
BSE – Sml Cap	17840	(1.36)	(7.23)
SGX Nifty Fut	10792	0.56	2.21

Sectors –Performance (BSE)

Oil & Gas	14596	0.54	(10.36)
Bankex	29358	(0.25)	1.74
Teck	6886	(0.34)	7.45
Realty	2350	(2.02)	(9.89)
Power	2159	(1.55)	(9.33)
Healthcare	13474	(1.52)	(8.95)

Index	FY18e	FY19e	FY20e
SensexEPS	1534	1863	2219
P/E	22.98	18.92	15.88
NiftyEPS	493	594	701
P/E	21.74	18.04	15.29

FII Trading activities in Cash

	Date	Net	MTD	CYTD
FII	(690)	(2943)	4454	(690)
DII	901	4197	37614	901

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	24740	0.80	0.08
Nasdaq	7405	0.89	7.27
DAX	13023	0.62	0.81
Nikkei 225	22700	0.90	(0.29)
FTSE 100	7701	0.50	0.17
Hang Seng	31262	1.47	4.49
Shanghai A Sha	3177	0.08	(3.94)
Bovespa	85861	1.89	12.38
Strait Times	3548	0.31	4.28

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	67.32	(0.07)	(5.12)
INR/EUR	80.03	(0.11)	(4.37)
INR/GBP	90.99	0.49	(5.19)
INR/YEN (100)	61.54	(0.34)	(7.75)

Government to release March industrial production data.

Asian Markets are trading higher tracking positive cues from Wall Street overnight. Nikkei is trading higher by 0.90%, Hangseng is trading higher by 1.39% while Shanghai is trading higher by 0.21%. Indian indices are expected to open in the green. Sgx Nifty is trading higher by 0.55%.

The US markets ended higher as weaker-than-expected U.S. inflation data eased concerns about the Fed Reserve tightening monetary policy at a faster rate. U.S. consumer price index rose 0.2 % in April vs. estimates of 0.3%. Investors also took note of weekly jobless claims data that showed claims were near a 48-year low at 211,000. The Dow Jones gained 197 points or 0.80% to close at 24,740 while NASDAQ gained 65 points or 0.89% to close at 7,405.

What to watch

- **Results Today:** Aarti Inds, Aditya Birla Fashion, Allahabad Bank, Canara Bank, Dena Bank, Gillette India, GSK Consumer, Graphite India , Gujarat Gas, Havells , Kesoram Ind, Nilkamal, OFSS, P&G Hygiene, Rain Inds, Relaxo Footwear, SpiceJet, Solar Inds, Sun TV , Tata Global, Uco Bank.
- Government to release March industrial production data.
- SEBI notifies new governance norms for listed firms, splits CMD post

Corporate

- **Fortis Healthcare** board has approved binding offer from Hero-Burman family offices. The consortium will infuse Rs800 cr through a preferential allotment of equity shares at Rs167 per share and Rs 1000 cr through warrants at Rs176 per share.
- **Aditya Birla Fashion** to consider raising of funds via shares, non-convertible debentures.
- **United Bank of India** to consider raising funds up to Rs 1500 cr.
- **Sharon Bio-Medicine** has obtained approval from Maharashtra Pollution Control consent to operate API plant at Taloja.
- **PC Jeweller** announced buy back shares worth Rs 424 cr at Rs 350 per share.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded (‘000s)	Delivery %	CMP*
La Opala	1047	643	95	280
Cox & Kings Ltd	390	794	26	212
Jammu & Kashmir	335	2412	87	54
Chennai Petroleum	267	2432	11	302
Somany Ceramics	251	138	95	569
Tata Motors-A	232	7997	51	199
Future Consumer	205	16855	27	59

Insight from delivery

Scrip	Delivery %	Total Volume (‘000s)	30 days avg Delivery %	CMP*
Ipca Labs Ltd	85	473	49	728
Repco Home Finance	45	171	27	590
Tata Communications	72	593	45	612
Wipro Ltd	64	1864	40	270
Hcl Tech Ltd	66	1955	45	930
Tata Chemicals	67	1103	46	769
Natco Pharma Ltd	87	534	60	800

*CMP-Closing Market Price

Company	CMP	Target Price	% Upside
APL Apollo Tubes	2127	2296	8
Apollo Hospitals	1026	1336	30
Arvind	429	516	20
Ashok Leyland	161	175	9
Bajaj Auto	2828	3906	38
Bata India	778	825	6
Bharat Forge	723	825	14
Carborundum Universal	366	402	10
CARE Ratings	1252	1750	40
CDSL	285	370	30
Cholamandalam Invst	1581	1840	16
Coromandel Intl	451	647	43
Cummins ^	775	900	16
Dabur	368	410	12
Dalmia Bharat	2760	3323	20
Dilip Buildcon	1145	1338	17
Endurance Technologies	1165	1540	32
Equitas Holdings	163	185	13
Finolex Industries	646	720	12
Future Retail	601	700	16
Gabriel India	148	207	40
GAIL	340	398	17
Gateway Distriparks	170	245	44
Glaxo Consumer	5873	7250	23
Gulf Oil Lubricants	897	1083	21
HDFC Bank	1990	2400	21
Hero MotoCorp	3643	4237	16
Hindalco Inds	241	266	10
ICICI Bank	307	405	32
IGPetrochemicals	662	860	30
Indian Oil	168	240	43
IndusInd Bank	1886	2060	9
Infosys Tech	1168	1340	15
InterGlobe Aviation	1146	1485	30
ITC	280	330	18
Jagran Prakashan	166	195	17
JK Cement	1006	1274	27
JSW Steel	319	346	8
KRBL	503	530	5
LIC Housing	499	705	41
Lumax Inds	2370	2831	19
Mahindra Holidays	334	390	17
Manpasand Beverages	404	528	31
Maruti Suzuki	8708	10203	17
Minda Corp	184	246	34
Minda Inds	1059	1209	14
Mirza Int'l	129	153	19
Mold-Tek Pack	346	423	22
Motherson Sumi	335	442	32

Company	CMP	Target Price	% Upside
Narayana Hrudayalaya	269	336	25
Phoenix Mills	608	714	17
PPAP Automotive Ltd	535	700	31
RBL Bank	519	650	25
Reliance Inds	981	1125	15
Reliance Nippon Life			
Asset Management	245	356	45
Repco Home Finance	587	750	28
Sadbhav Engg	372	497	34
Salzer Electronics	196	256	30
SBI	248	350	41
SBI Life	712	850	19
Shopper's Stop	566	620	10
Shriram City Union Fin	2326	2700	16
Shriram Transport	1501	1850	23
Steel Strips	1281	1346	5
Suprajit Engg	277	326	18
Tata Motors	333	495	48
Tata Power	82	114	39
Tata Steel	594	676	14
TCS	3453	3610	5
Tech Mahindra	663	760	15
Thomas Cook	280	350	25
Trident Ltd	63	94	49
Ujjivan Financial	404	430	7
UPL	722	840	16
Varun Beverages	715	765	7
Zee Ent	589	670	14

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	10,716.55	-0.23%	10655	10685	10735	10765	10815
Sensex	35246.27	-0.21%	35020	35135	35315	35430	35615

Nifty Daily Chart



Comments:

Nifty opened with an upward gap but witnessed selling from the opening tick to end near the day's low. Nifty closed at 10717 with a loss of 25 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. 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 10760 levels it would witness buying which would lead the index towards 10800-10830 levels. Important Supports for the day is around 10700 However if index sustains below 10700 then it may witness profit booking which would take the index towards 10680-10650 levels. Nifty is trading above 20, 50 and 100 day SMA's which are important short term moving averages, indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend in the long term, so accumulation on dips and near major support zone continues to be our preferred strategy.

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

The trend deciding level for the day is 10735. If NIFTY trades above this level then we may witness a further rally up to 10765-10815-10845 levels. However, if NIFTY trades below 10735 levels then we may see some profit booking initiating in the market, which may correct up to 10685-10655-10605 levels

Stocks to focus for intraday Long		Ongc, Bhartiartel, Hpcl, Welspunind, Vrlog
Stocks to focus for intraday Short		KtkBank, Srf, Ncc , Raymond, CanBnak, Jublfood, Century Text

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	67.44	0.04%	67.23	67.34	67.45	67.56	67.67

USDINR (May Future) Daily chart



Comments:

USDINR (May Future) CMP: **67.41**

USDINR opened and flat note and remained lackluster within narrow trading range throughout the session. USDINR closed at 67.41 with a gain of 0.04 %.

On the daily chart USDINR has formed a "Doji" candlestick formation indicating indecisiveness amongst market participants regarding the direction USDINR continues to move in a Higher Top and Higher Bottom formation on the daily chart indicating positive bias. Currently USDINR is sustaining above its 20 and 50 day SMA which support bullish sentiments in near term.

The chart pattern suggests that if USDINR crosses and sustains above 67.50 level it would witness buying which would lead USDINR towards 67.60-67.70 levels. However if USDINR breaks below 67.35 level it would witness selling which would take USDINR towards 67.20-67.10.

The daily strength indicator RSI is moving upwards and above its reference line indicating positive bias. However momentum oscillator Stochastic has turned negative from the overbought zone indicating a possible consolidation or a down move in the near term.

Daily Support/ Resistance of Nifty Companies



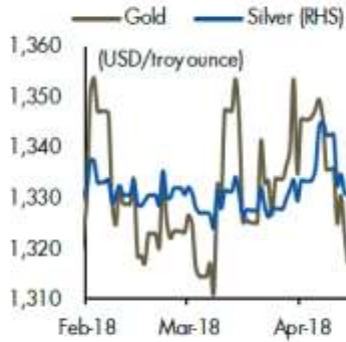
Company	Pivot Point	R1	R2	S1	S2	RSI-9D
NIFTY	10736	10766	10816	10686	10655	63
ADANI PORTS	411	414	417	408	406	66
ASIAN PAINT	1221	1235	1252	1204	1191	63
AXIS BANK	548	553	559	542	537	62
BAJFINANCE	1839	1860	1882	1816	1796	37
BHARTIARTL	410	416	420	406	400	63
INFRA TEL	322	327	333	316	311	43
BAJAJ-AUTO	2848	2875	2922	2800	2773	37
BAJAJFINSV	5282	5338	5439	5181	5125	38
BPCL	387	394	398	384	377	49
CIPLA	581	589	603	567	559	35
COALINDIA	270	272	275	267	265	31
DRREDDY	2010	2038	2087	1961	1933	24
EICHERMOT	30643	31212	31776	30079	29511	54
GAIL	340	344	349	336	331	60
GRASIM	1089	1103	1113	1079	1065	55
HCLTECH	931	937	943	925	920	34
HDFC	1898	1906	1918	1887	1879	56
HDFCBANK	1991	2000	2008	1983	1974	67
HEROMOTOCO	3645	3666	3686	3626	3605	39
HINDALCO	240	244	246	238	234	58
HINDPETRO	306	312	316	301	295	49
HINDUNILVR	1491	1502	1518	1475	1464	59
ICICIBANK	308	311	316	304	301	69
IBULHSGFIN	1218	1233	1258	1194	1179	19
INDUSINDBK	1884	1913	1940	1857	1828	57
INFY	1171	1180	1191	1160	1151	49
IOC	167	169	170	166	164	60
ITC	280	284	287	277	274	55
KOTAKBANK	1250	1257	1267	1240	1233	73
LUPIN	760	769	782	747	738	30
LT	1368	1380	1398	1350	1337	48
M&M	860	869	881	848	840	57
MARUTI	8718	8745	8786	8677	8650	34
NTPC	169	171	173	167	166	39
ONGC	187	191	193	185	181	72
POWERGRID	208	212	215	205	201	55
RELIANCE	980	986	990	975	970	62
SBIN	248	250	252	246	244	55
SUNPHARMA	501	506	515	492	487	37
TATASTEEL	597	604	613	588	582	51
TCS	3468	3495	3538	3424	3397	60
TECHM	664	671	679	656	649	52
TITAN	978	989	1006	961	949	55
TATAMOTORS	337	341	348	330	326	45
UPL	725	730	739	717	712	43
ULTRACEMCO	3982	4034	4069	3947	3895	47
VEDL	281	284	288	277	274	38
WIPRO	270	272	273	269	267	35
YESBANK	346	350	354	341	338	57
ZEEL	593	600	612	581	574	49

Source: Axis Direct.

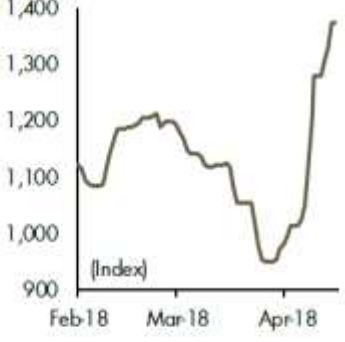
Aluminum, Zinc



Gold, Silver spot price



Baltic Dry Index



Source: Bloomberg

DAILY DERIVATIVES

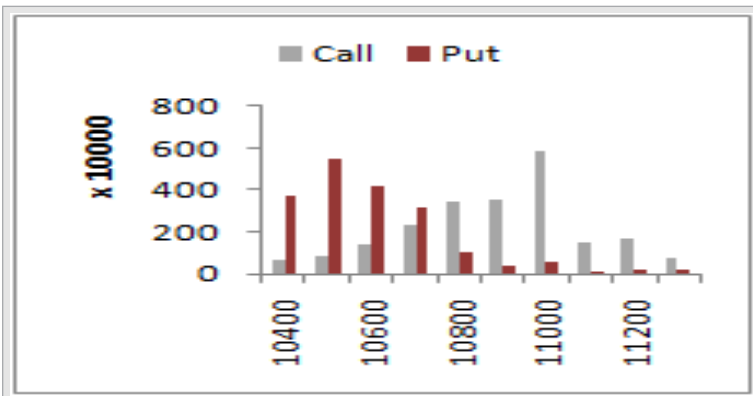
11 May 2018

Nifty Futures View	
Nifty Active Futures	10724.9
Nifty Active Futures OI	24072750
Change in OI	-310275
Premium / Discount	8.35
Inference	Long Unwinding

Volatility	
India VIX Index	14.45
Nifty ATM Call IV	10.71
Nifty ATM Put IV	16.08
PCR Index Options	1.57
PCR F&O Total	0.59

FII Activity	
INDEX FUTURES	111
INDEX OPTIONS	3113
STOCK FUTURES	-318
STOCK OPTIONS	-39
FII Net Activity	2867

Nifty Options OI Distribution



HIGHLIGHTS:

Nifty Futures closed at 10724.90 on a negative note with 1.27% decreased in open interest indicates long unwinding. Nifty futures closed with 8.35 points premium compared to previous day premium of 27.60 point.

FII's were buyers in Index Futures to the tune of 111 crores and were buyers in Index Options to the tune of 3113 crores, Stock Futures were sold to the tune of 318 crores. FII's were net buyers in derivative segment to the tune of 2867 crores.

India VIX index is at 14.45. Nifty ATM call option IV is currently at 10.71 whereas Nifty ATM put option IV is quoting at 16.08.

Index options PCR is at 1.57 and F&O Total PCR is at 0.57.

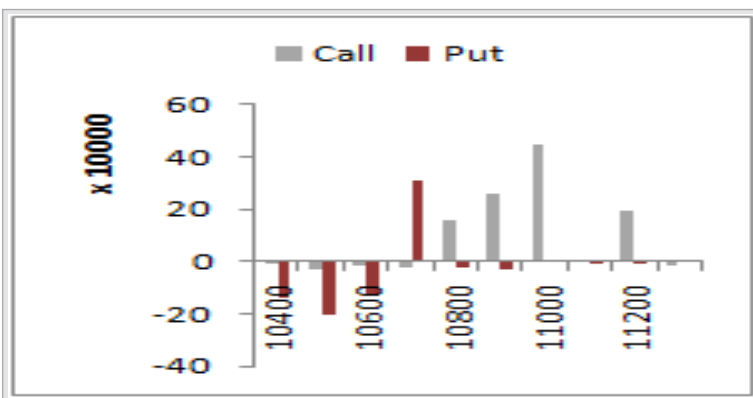
Among stock futures MFSL, BHARATFIN, OIL and ONGC have witnessed long build up and may show strength in coming session.

Stocks which witnessed short build up are INDIANB, FEDERALBNK, AMBUJACEM and BHEL may remain weak in coming session.

Nifty put options OI distribution shows that 10500 has highest OI concentration followed by 10600 and 10400 may act as good support for current expiry.

Nifty call strike 11000 followed by 10900 witnessed significant OI concentration and may act as resistance for current expiry.

Nifty Options -Change in OI



SECURITIES IN BAN PERIOD

BALRAMCHIN, DHFL, IRB, JETAIRWAYS, PCJEWELLER, WOOCKPHARMA

Stock Futures - Long Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
MFSL	519.4	0.00757	2788000	0.06
BHARATFIN	1150.4	0.0063	5313000	0.04
OIL	232.5	0.00497	2800776	0.03
ONGC	189	0.02717	37725000	0.01

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
INDIANB	313.3	-0.08977	4832000	0.46
FEDERALBNK	89.6	-0.11941	95298500	0.29
AMBUJACEM	221.25	-0.02188	14062500	0.13
BHEL	80.85	-0.04036	45315000	0.09

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	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 advised 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.

Disclaimer : The views expressed / recommendations made in this report are based on Technical Analysis techniques and could be at variance with the company's / group's views based on fundamental research. The report and information contained herein is strictly confidential and meant solely for the selected recipient 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. This report and information herein is solely for informational purpose and may not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed 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 may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document 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 document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. Certain transactions -including those involving futures, options another derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information and opinions contained in this document. 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. This information is subject to change without any prior notice. The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. Axis Securities Ltd. (ASL), its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for, or solicit investment banking or other business from, any company referred to in this report. Each of these entities functions as a separate, distinct and independent of each other. The recipient should take this into account before interpreting the document. This report has been prepared on the basis of information that is already available in publicly accessible media or developed through analysis of ASL. The views expressed are those of the analyst and the Company may or may not subscribe to all the views expressed therein. This document is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, copied, in whole or in part, for any purpose. 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. 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. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, not its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information.

Axis Securities Limited, SEBI Reg. No.- NSE-INB/INF/INE 231481632, BSE- INB/INF 011481638, MSEI-INB/INF/INE 261481635, 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.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.