12 December 2018

Indices	Current Value	% 1 D	% YTD
Sensex	35150	0.54	3.21
Nifty	10549	0.58	0.18
BSE – Mid Cap	14669	1.54	(17.69)
BSE – Sml Cap	14059	1.54	(26.89)
SGX Nifty Fut	10552	(0.45)	-
Sectors –Performance (BSE)			
Consumer Dura	20501	2.60	(9.65)
Healthcare	13705	1.93	(7.40)
FMCG	11440	1.41	6.97
Oil & Gas	12845	(0.21)	(21.12)
Telecom	934	0.12	(44.23)
Capital Goods	17955	0.37	(6.16)

Index	FY18E	FY19E	FY20E
SensexEPS	1,434	1,628	2,130
P/E	25	22	17
NiftyEPS	461	522	662
P/E	23	20	16

FII Trading activities in Cash	Date	Net	MTD	CYTD
FII	10/12	1795	6315	(30000)
DII	11/12	2256	(157)	109129

Figs. in Rs Cr., Source: Bloomberg.

Global Indices	Current Value	% 1 D	% YTD
Dow 30	24370	(0.22)	(1.41)
Nasdaq	7032	0.16	1.86
DAX	10781	1.49	(16.54)
Nikkei 225	21484	1.59	(5.63)
FTSE 100	6807	1.27	(11.46)
Hang Seng	26028	0.99	(13.01)
Shanghai	2594	0.00	(21.56)
Bovespa	86420	0.59	13.11
STI Index	3078	0.60	(9.56)

Source: Bloomberg; As on 8.30 am IST

Forex Rate			
INR/USD	72.02	(0.73)	(12.39)
INR/EUR	82.18	(0.51)	(7.48)
INR/GBP	90.95	(0.01)	(5.64)
INR/YEN (100)	63.81	(0.33)	(12.36)

Markets to focus on domestic data releases

Asian markets are trading higher led by gains in auto stocks after reports that China will be reducing tariffs on cars made in the U.S. to 15 % from the current 40 %. Nikkei is trading higher by 1.94 %, Hang Seng is trading higher by 1.41% and Shanghai is trading flattish. Indian indices are expected to open on a flat note and focus will be on domestic data releases in the day ahead. Sgx Nifty is trading higher by 0.04%.

The US markets ended mixed in a volatile session as investors reacted to mixed comments on trade between US & China. The Dow Jones lost 53 points or 0.22% to close at 24,370 while the NASDAQ gained 11 points or 0.16% to close at 7,032.

What to watch

- Government appoints Shaktikanta Das as new Central Bank Governor
- Brazil to consult WTO Dispute Settlement Body to challenge the Indian policy to support the export of sugar
- India October industrial production y/y; est. 6.0% (previous 4.5%)
- India November consumer price inflation; est. 2.53% (previous 3.31%)
- India November trade balance, est. - $15.8b, prior -$17.1b

Corporate

- **Reliance Industries'** telecom arm Reliance Jio Infocomm board approved transferring fibre and tower businesses into two separate companies.
- **Zydus Wellness:** The Competition Commission of India has approved acquisition of Heinz India jointly with Cadila Healthcare. The company will acquire four brands viz Glucon-D, Nycil, Sampriti Ghee and Complan.
- **Tata Sponge Iron**: Competition Commission of India approved acquisition of Usha Martin's steel division for around Rs 4,300-4,700 cr.
- **Unichem Laboratories** has received tentative approval for ANDA-Tadafil Tablets from U.S. FDA.

Insight from trading volumes

Scrip	% Chg in Qty Traded (OverAvg 30 days)	Qty Traded ('000s)	Delivery %	CMP*
Sadbhav Engg.	524	1523	99	197
Finolex Inds.	358	313	97	517
Quess Corp	308	624	22	677
Titagarh Wagons	282	1460	26	71
CCL Products	270	253	94	275
GE Power	257	102	91	818
JK Lakshmi Cem.	240	159	90	273

Insight from delivery

Scrip	Delivery %	Total Volume ('000s)	30 days avg Delivery %	CMP*
Mcleod Russel	77	160	44	117
Mphasis	78	456	47	966
Repco Home Fin	43	422	28	327
GHCL	57	51	39	219
Heritage Foods	91	53	65	499
Aurobindo Pharma	39	4692	28	736
Oil India	59	1911	43	174

*CMP-Closing Market Price

Investment Picks

AXIS DIRECT

Company	CMP	Target Price	% Upside
Alkem Labs	1927	2350	22
APL Apollo Tubes	1283	1532	19
Apollo Hospitals	1180	1340	14
Ashok Leyland	103	135	31
Automotive Axles	1340	1838	37
Bajaj Auto	2746	3205	17
Biocon	629	800	27
Carborundum Universal	341	426	25
CARE Ratings	994	1310	32
CDSL	219	290	32
Cholamandalam Invst	1188	1450	22
Coromandel Intl	406	580	43
CRISIL	1505	1850	23
Dabur	413	460	11
Dilip Buildcon	439	620	41
Emami	414	500	21
Endurance Technologies	1145	1506	32
Federal Bank	84	103	23
Finolex Industries	517	621	20
Gabriel India	126	165	31
GAIL	333	440	32
Gateway Distriparks	136	200	47
Glaxo Consumer	7548	8000	6
Godrej Agrovet	487	586	20
Gujarat Borosil Ltd	98	146	50
Gulf Oil Lubricants	792	940	19
HDFC	1905	2100	10
HDFC Bank	2061	2400	16
Hero MotoCorp	3035	3369	11
Hindalco Inds	216	276	28
ICICI Bank	343	380	11
ICRA	3279	3900	19
IndusInd Bank	1553	1950	26
Infosys Tech	674	860	28
IPCA	779	860	10
ITC	275	315	15
JK Cement	711	847	19
JSW Steel	301	389	29
Jubilant Foodworks	1255	1400	12
Jyothy Lab	183	220	20
Karnataka Bank	103	136	32
L&T Technology	1554	1855	19
LIC Housing	436	550	26
Lumax Inds	1687	2287	36
Manappuram Fin	85	118	39
Marico	358	410	14
Maruti Suzuki	7310	8287	13
Mold-Tek Pack	269	325	21
Motherson Sumi	150	195	30

Company	CMP	Target Price	% Upside
Narayana Hrudayalaya	209	278	33
Natco Pharma	700	900	29
Nestle	10633	11200	5
Oberoi Realty	450	534	19
Oriental Carbon	1158	1343	16
Persistent Systems	611	800	31
Petronet LNG	207	280	35
Phoenix Mills	602	675	12
PPAP Automotive Ltd	340	458	35
Quess Corp	677	770	14
Ramco Cement	599	690	15
Reliance Inds	1096	1400	28
Sadbhav Engg	197	288	46
SBI	281	350	24
SBI Life	564	700	24
Sheela Foam	1489	1963	32
Shriram City Union Fin	1540	2000	30
Shriram Transport	1142	1200	5
SIS	786	1000	27
Sterlite Technologies	285	410	44
Sundaram Finance Ltd	1439	2090	45
Sunteck Realty	340	426	25
Suprajit Engg	203	261	29
Supreme Ind	973	1138	17
Tata Power	79	90	14
Tata Steel	502	686	37
Tech Mahindra	696	870	25
Trident Ltd	64	86	35
Varun Beverages	741	840	13
Westlife Devlp	352	410	17
Zee Ent	479	585	22

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
Nifty	**10,549.15**	0.58%	10250	10400	10485	10635	10715
Sensex	**35150.01**	0.54%	34145	34650	34930	35430	35710

Nifty Daily chart

Comments:

Nifty opened with a downward gap but witnessed buying from the opening tick to end near the day's high. Nifty closed at 10549 with a gain of 61 points.

On the daily chart the index has formed a Bullish candle which has totally engulfed its previous day's move forming a "Bullish Engulfing" candlestick formation which is a bullish reversal formation. For such formation confirmation is necessary, so if the index breaks above previous day's high(10567) it would witness a change of trend to the upside. The index is moving in a Lower Top and Lower Bottom formation on the daily chart indicating negative bias. The chart pattern suggests that if Nifty crosses and sustains above 10600 levels it would witness buying which would lead the index towards 10650-10700 levels. However if index breaks below 10500 level it would witness selling which would take the index towards 10450-10400 levels. Nifty has closed above its 50 day SMA which is important moving average, indicating positive bias in the short term. Nifty continues to remain in a downtrend in the short term, so exit on small pullback rallies to be our preferred strategy.

The daily strength indicator RSI is moving downwards and is quoting below its reference line indicating negative bias. However momentum oscillator Stochastic has turned positive from the oversold zone indicating a possible consolidation or an up-move in the near term.

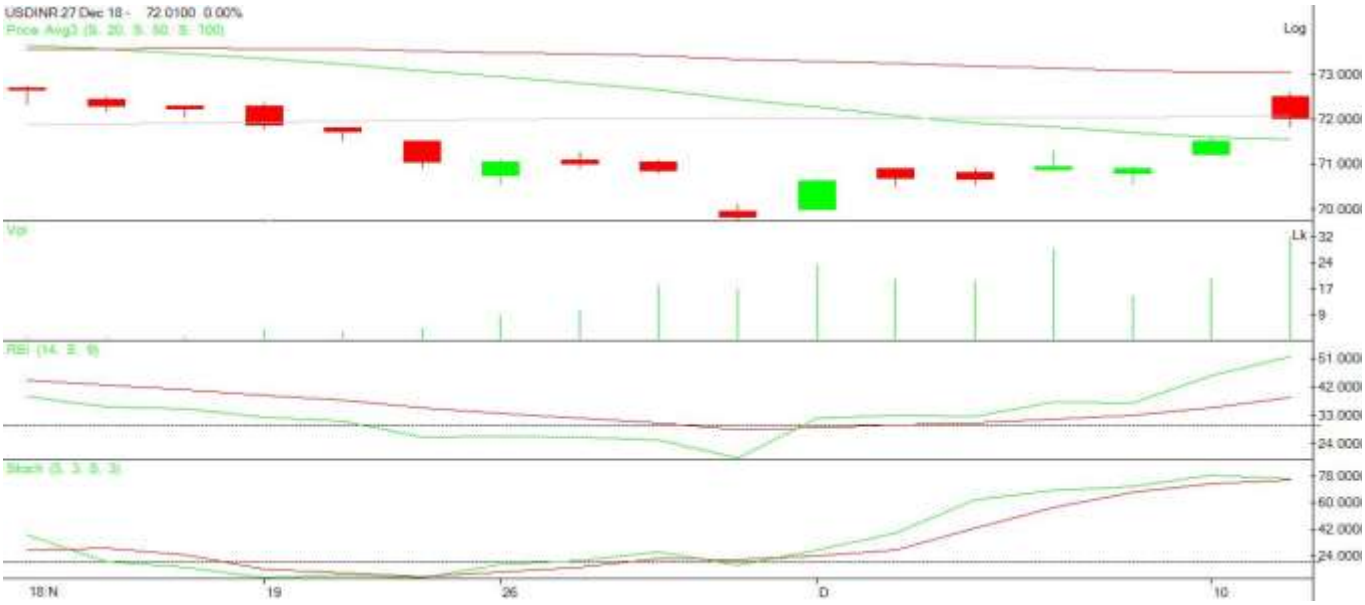
The trend deciding level for the day is 10485. If NIFTY trades above this level then we may witness a further rally up to 10635-10715-10865 levels. However, if NIFTY trades below 10485 levels then we may see some profit booking initiating in the market, which may correct up to 10400-10250-10165 levels.

Stocks to focus for intraday Long		BAJFINANCE, DRREDDY, TITAN, YESBANK, APOLLOTYRE, BEML
Stocks to focus for intraday Short		AIAENG, ATUL, GODREJPROP, KPRMILL, NLCINDIA, SUNTV

Daily call

Index	CMP	% up/dn	S2	S1	P	R1	R2
USD/INR (Future)	**72.01**	0.71%	71.36	71.69	72.14	72.47	72.92

USDINR (December Future) Daily chart



Comments:

USDINR opened with an upward gap but witnessed selling from the opening tick. USDINR closed at 72.01 with a gain of 0.71 %.

On the daily chart USDINR has formed a Bearish candle however it has formed a higher High-Low compare to previous session indicating positive bias. From last couple of sessions USDINR is moving in a Higher Top and Higher Bottom formation on the daily chart indicating sustained up trend. USDINR is sustaining above its 20 day SMA which signals bullish sentiments in near term.

The chart pattern suggests that if USDINR crosses and sustains above 72.60 levels it would witness buying which would lead USDINR towards 72.80-73 levels. However if USDINR breaks below 71.80 level it would witness selling which would take USDINR towards 71.50-71.20 levels.

The daily strength indicator RSI and momentum oscillator Stochastic both are in positive territory which supports upside strength.

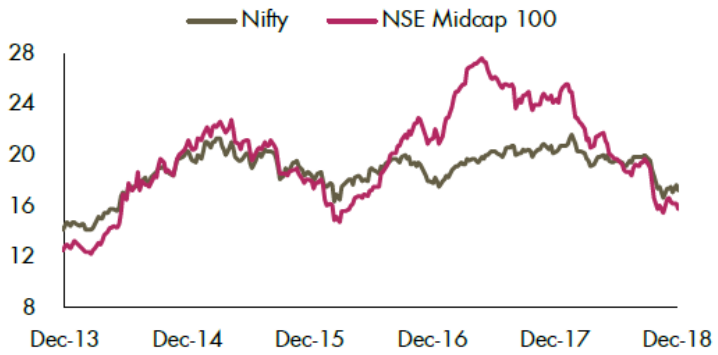
Daily Support/ Resistance of Nifty Companies

AXIS DIRECT

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	10549	10483	10633	10717	10400	10250
ADANIPORTS	356	355	364	372	347	339
ASIANPAINT	1323	1304	1355	1388	1271	1220
AXISBANK	604	600	620	637	584	564
BPCL	326	326	330	334	322	317
BAJAJ-AUTO	2738	2728	2770	2803	2695	2653
BAJFINANCE	2432	2404	2475	2518	2361	2289
BAJAJFINSV	5870	5788	5952	6035	5705	5541
BHARTIARTL	290	289	296	301	283	276
INFRATEL	252	252	258	263	246	241
CIPLA	521	516	529	537	508	495
COALINDIA	241	240	246	250	235	229
DRREDDY	2725	2714	2761	2798	2677	2630
EICHERMOT	22600	22389	22977	23355	22011	21423
GAIL	333	333	336	338	330	327
GRASIM	800	793	812	823	782	763
HDFC	1904	1891	1926	1948	1869	1833
HINDPETRO	220	221	225	230	216	212
HCLTECH	960	952	973	986	939	918
HDFCBANK	2056	2053	2074	2092	2035	2014
HEROMOTOCO	3050	3031	3081	3112	3000	2951
HINDUNILVR	1796	1795	1820	1845	1771	1745
HINDALCO	216	216	219	221	214	212
IOC	132	132	134	136	130	127
ICICIBANK	343	341	346	350	337	332
IBULHSGFIN	694	690	715	736	669	644
INDUSINDBK	1557	1532	1589	1622	1500	1442
INFY	673	672	683	693	662	651
ITC	275	273	278	281	270	265
JSWSTEEL	302	297	308	314	291	280
KOTAKBANK	1239	1216	1262	1284	1194	1148
LT	1363	1359	1374	1385	1348	1333
M&M	722	715	737	751	701	680
MARUTI	7305	7289	7362	7419	7232	7158
NTPC	138	137	139	141	135	133
ONGC	139	138	140	142	136	133
POWERGRID	180	179	182	184	178	175
RELIANCE	1098	1085	1115	1132	1068	1038
SBIN	282	278	287	293	272	263
SUNPHARMA	424	413	436	447	401	379
TATAMOTORS	158	157	160	162	155	153
TATASTEEL	503	498	509	515	492	480
TCS	1997	1989	2018	2038	1969	1940
TECHM	696	697	708	721	684	673
TITAN	932	921	948	964	905	878
ULTRACEMCO	3874	3832	3938	4003	3767	3661
UPL	750	744	757	764	737	724
VEDL	194	193	196	198	191	188
WIPRO	329	329	334	338	325	320
YESBANK	179	174	185	190	169	158
ZEEL	479	475	486	494	467	456

Source: Axis Direct.

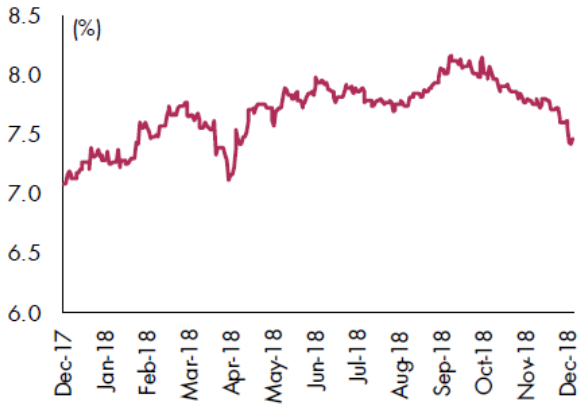
Key indices: Forward P/E



Fwd PE range - Apr'07 to date		
	Nifty *	CNX Midcap 100
Current	17	16
Top Quartile	19	19
Median	17	16
Low Quartile	15	13

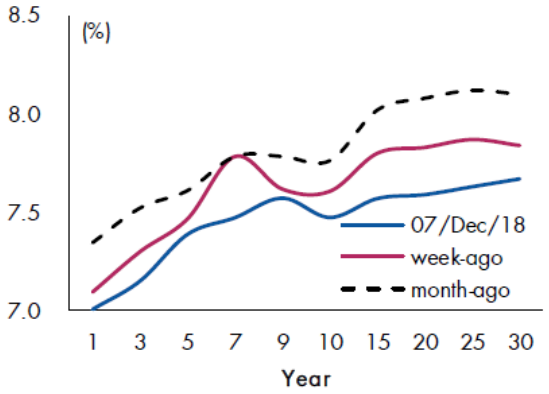
Source: Axis Capital, Bloomberg Note: * based on Axis Capital estimates. Midcap estimates are from Bloomberg

10-yr bond yield



Source: Bloomberg

G-Sec yield curve



Source: Bloomberg

DAILY DERIVATIVE REPORT

AXIS DIRECT

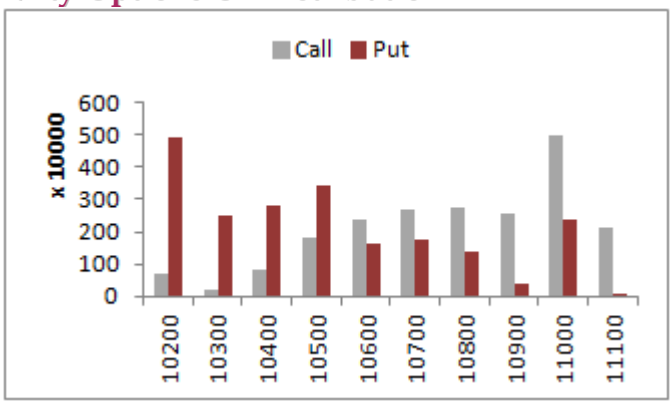
12 December 2018

Nifty Futures View	
Nifty Active Futures	10581.1
Nifty Active Futures OI	21229425
Change in OI	-456225
Premium / Discount	31.95
Inference	Short Covering

Volatility	
India VIX Index	17.95
Nifty ATM Call IV	15.99
Nifty ATM Put IV	17.75
PCR Index Options	1.33
PCR F&O Total	0.58

FII Activity	
INDEX FUTURES	-636
INDEX OPTIONS	44
STOCK FUTURES	672
STOCK OPTIONS	-6
FII Net Activity	74

Nifty Options OI Distribution

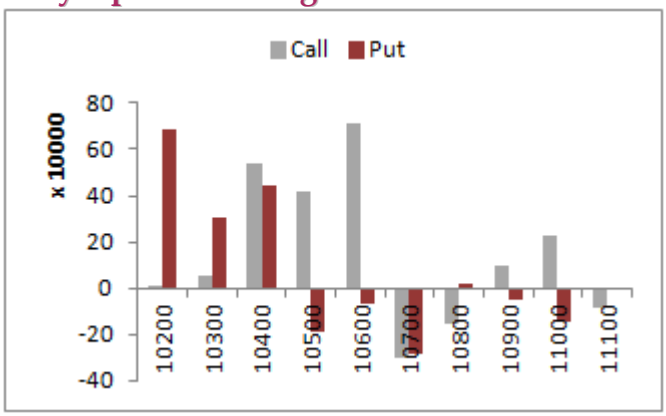


HIGHLIGHTS: Nifty futures closed at 10581.1 on a positive note with -2.10% decrease in open interest indicating Short Covering. Nifty Futures closed at a premium of 32 points compared to previous day premium of 26 points.

FII's were Sellers in Index Futures to the tune of 636 crores and were Buyers in Index Options to the tune of 44 crores, Stock Futures were Buyers to the tune of 672 crores. FII's were Net Buyers in derivative segment to the tune of 74 crores.

India VIX index is at 17.95 Nifty ATM call option IV is currently at 15.99 whereas Nifty ATM put option IV is quoting at 17.75.

Nifty Options -Change in OI



Index options PCR is at 1.33 and F&O Total PCR is at 0.58.

Among stock futures SRF ,COLPAL ,BATAINDIA & REPCOHOME have witnessed long build up and may show strength in coming session.

Stock which witnessed short build up are CHOLAFIN ,RELINFRA ,JETAIRWAYS & MCDOWELL-N and may remain weak in coming session.

Nifty Put options OI distribution shows that 10000 has highest OI concentration followed by 10200 & 10500 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
SRF	2139.90	0.04	580500.00	0.14
COLPAL	1240.30	0.03	1326500.00	0.13
BATAINDIA	1068.35	0.05	1902450.00	0.12
REPCOHOME	329.70	0.01	1543300.00	0.10

Stock Futures - Short Build Up

Symbol	Fut Price	% Chg	Open Interest	% Chg
CHOLAFIN	1195.60	-0.01	708000.00	0.21
RELINFRA	293.20	-0.02	9018100.00	0.11
JETAIRWAYS	249.15	-0.01	5651600.00	0.10
MCDOWELL-N	613.70	-0.01	9656250.00	0.07

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.

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	Hemang.Gor	Derivative Analyst	hemang.gor@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.