

Indices	Current Value	% 1 D	% YTD
Sensex	74,119	0.0	2.6
Nifty	22,494	0.1	3.5
BSE Midcap	39,853	0.4	8.2
BSE Small cap	44,654	0.7	4.6

Sectors – Performance (BSE)

Metal	28,737	1.4	6.5
Capital Goods	59,467	1.0	6.9
Telecom	2,521	1.0	11.3
Oil & Gas	28,466	-1.2	23.7
Auto	48,388	-0.4	14.6
Bankex	54,394	-0.3	0.0

Nifty Gainers/Losers	CMP	% Chg
TATASTEEL	157	3.7
TATACONSUM	1,262	3.4
BAJAJ-AUTO	8,879	3.2
M&M	1,898	(3.7)
BPCL	625	(2.1)
RELIANCE	2,958	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	07-Mar-24	7,304	10,071
DII	07-Mar-24	2,602	4,752

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	38,723	(0.2)	2.7
NASDAQ	16,085	(1.2)	8.9
DAX	17,811	(0.0)	6.2
Nikkei 225	38,754	(2.4)	16.4
FTSE 100	7,660	(0.4)	(0.8)
Hang Seng	16,501	0.9	(1.7)
Shanghai	3,036	(0.3)	2.5

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.8	0.1	0.5
INR/EUR	90.3	-0.2	1.9
INR/GBP	105.6	-0.1	0.2
INR/YEN (100)	56.0	-0.9	5.0

Market Commentary

- **Asian Markets** are trading mixed after Wall Street's rally took a break, with Japan stocks leading losses in the region. China exits deflation territory as consumer prices increase. Nikkei and Shanghai are trading lower by 2.38% and 0.28% respectively while Hang Seng is trading higher by 0.80%.
- **Indian Indices** are expected to open in Green. GIFT Nifty was trading at 22,636 vs. Friday's Nifty Futures close of 22,552.
- **US markets** ended lower as early buying interest evaporated and the Dow Jones Industrial Average closed out its worst week since Oct'23. The Dow Jones ended lower by 68 points or 0.18% to close at 38,722 and the NASDAQ ended lower by 188 points or 1.16% to close at 16,085.

What's Inside

- **Pick of the Week: Jyothy Labs Ltd.**

News in Focus

- **Rail Vikas Nigam:** The company has received a Letter of Award (LoA) for a Rs 1,298 Cr project from the Himachal Pradesh State Electricity Board for the development of distribution infrastructure in the south and north zones of Himachal Pradesh under the revamped reform-based and results-linked distribution sector scheme.
- **SJVN:** Subsidiary SJVN Green Energy (SGEL) has signed a power usage agreement (PUA) for 500 MW solar power and a power purchase agreement (PPA) for 100 MW solar power with Rajasthan UrjaVikas and IT Services (RUVITL).
- **KPI Green Energy:** The company has received an order to develop a 305 MW solar power project in Gujarat, out of which 175 MW is awarded by Aditya Birla Renewables subsidiary and 130 MW is awarded by ABREL (RJ) Projects. The project will be connected to the interstate transmission system (ISTS) network of the Central Transmission Utility (CTU).
- **Lemon Tree Hotels:** The hotel chain has signed a license agreement for an upcoming hotel in Coimbatore, Tamil Nadu, under its brand, Keys Lite by Lemon Tree Hotels. The hotel property is expected to be operational in FY26.
- **Coal India:** The country's largest coal mining company has executed a Memorandum of Understanding (MoU) with Rajasthan Rajya Vidyut Utpadan Nigam (RRVUNL) to explore various opportunities for securing power to meet the growing energy demand in Rajasthan.

About the Company

Jyothy Labs Ltd (JLL) was founded in 1983 and was initially a single-product company with Ujala fabric whitener as the only product. However, the company has since expanded and diversified its operations nationwide over the years. In FY11-12, JLL acquired Henkel India Ltd. (HIL) which had brands such as Henko, Mr.White, Pril, Fa, Margo, and Neem. Today, JLL is involved in various segments including fabric care, dishwashing, household insecticides, Personal Care, Laundry Services, and others through key brands like Ujala, Henko, Mr.White, Pril, Exo, Margo, and Maxo.

Investment Rationale

- A. **JLL is embracing the transformation for the next leg of growth:** The company's recent initiatives, implemented over the last couple of years, have begun yielding positive results, and we expect these benefits to extend over the coming years. Notable initiatives include a) Expanding value offerings through LUPs and promoting premiumisation, primarily in the Detergents and Dishwash segments, b) Diversifying into the larger Body Wash segment (Toilet Soap) as opposed to its previous presence in the niche (natural) segment, creating a broader market for the company in the Soap segment, and c) The company's commitment to expanding its direct distribution network, with aspirations to increase its current 1.1 Mn outlets. It intends to enhance its on-the-ground execution through its dedicated team of 3,000 sales representatives and streamlining the distribution channel. These efforts signify steps in the right direction for achieving long-term sustainable growth.
- B. **Room for margin expansion:** We expect the company's EBITDA margin to be in the range of 16-17% for FY24-26 and it will be driven by 1) Improving product mix – scaling up fast-growing premium products and launching a broader portfolio of Toilet Soap, thereby increasing its canvas in the bathing soap market, 2) Improving on-ground execution by selling larger number of products and SKUs that will increase efficiency and throughput across outlets, and 3) Focusing on driving economies of scale and cost rationalization measures.
- C. **Decent valuation compared to peers:** We expect the company to deliver healthy Revenue/EBITDA/PAT growth of 14%/30%/31% CAGR over FY23-26E respectively which will elevate the company's overall return profile. We expect its ROE to increase from 15% in FY23 to 23% in FY26. At CMP, the company is currently trading at 34x/29x its FY25/26 EPS and with a better earnings growth visibility and return profile, the stock appears attractive in the Small to Midcap Consumer space.
- D. **We recommend a BUY rating on the stock with a TP of Rs 475/share, implying an upside of 10% from the CMP.**

Financial Summary (Standalone)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (x)	RoE (%)	RoCE (%)	EV/EBIDTA (x)
FY23	2,484	316	240	6.3	67.1	15.0	16.0	48.6
FY24E	2,820	498	384	10.5	40.6	21.9	22.1	30.4
FY25E	3,214	595	460	12.5	33.9	22.9	23.4	25.1
FY26E	3,664	694	538	14.7	29.0	23.4	24.1	21.1

Source: Axis Securities; CMP as on 7th March, 2024

CMP (Rs)	Target (Rs)	Potential Upside (%)
429	475	10%

MARKET DATA

No. of Shares	37 Cr
Market Cap (Rs Cr)	Rs. 13184
52-week High / Low	553/180
BSE Code	532926
NSE Code	JYOTHYLAB

Why Jyothy Labs Ltd?

- ✓ **Encouraging Growth Opportunities**
- ✓ **Company-specific Triggers**

Axis Intellect: Intraday Stocks for the week 11 Mar 2024 to 18 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Grasim Industries Ltd.,	Others	Large Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Cyient Limited	IT	Small Cap
GlaxoSmithkline Pharmaceuticals Ltd.	Healthcare	Mid Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Kajaria Ceramics Ltd	Build Mate	Mid Cap
Bharat Petroleum Corpn. Ltd.,	Oil & gas	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	477	570	19.6
Aarti Industries Ltd	BUY	665	735	10.5
Affle India Ltd	BUY	1,095	1,350	23.2
APL Apollo Tubes Ltd	BUY	1,582	1,850	16.9
Aptus Value Housing Finance India Ltd	BUY	345	425	23.3
Archean Chemical Industries Ltd	BUY	688	885	28.6
AU Small Finance Bank Ltd	BUY	572	780	36.4
Bajaj Finance Ltd	BUY	6,419	8,810	37.2
Bandhan Bank Ltd	BUY	195	240	23.0
Bharti Airtel Ltd	BUY	1,199	1,400	16.7
Birla Corporation Ltd	BUY	1,546	1,835	18.7
Britannia Industries Ltd	BUY	4,887	5,800	18.7
Can Fin Homes Ltd	BUY	785	885	12.7
CCL Products (India) Ltd	BUY	615	720	17.1
Cholamandalam Investment & Finance Company Ltd	BUY	1,084	1,375	26.9
CIE Automotive India Ltd	BUY	445	565	27.0
City Union Bank Ltd	BUY	137	160	17.0
Coal India Ltd	BUY	459	510	11.2
Coforge Ltd	BUY	6,254	6,905	10.4
CreditAccess Grameen Ltd	BUY	1,395	1,970	41.2
Cyient Ltd	BUY	1,985	3,000	51.1
Dabur India Ltd	BUY	535	635	18.8
Dalmia Bharat Ltd	BUY	1,960	2,470	26.0
Eicher Motors Ltd	BUY	3,785	4,250	12.3
Equitas Small Finance Bank Ltd	BUY	97	122	25.9
Ethos Ltd	BUY	2,737	3,100	13.3
Federal Bank Ltd	BUY	156	180	15.2
H. G. Infra Engineering Ltd	BUY	908	1,080	18.9
Happiest Minds Technologies Ltd	BUY	831	1,100	32.4
HDFC Bank Ltd	BUY	1,446	1,975	36.6
HealthCare Global Enterprises Ltd	BUY	334	410	22.8
Hero MotoCorp Ltd	BUY	4,652	5,550	19.3
Hindalco Industries Ltd	BUY	537	660	23.0
Hindustan Unilever Ltd	BUY	2,421	2,850	17.7
ICICI Bank Ltd	BUY	1,088	1,250	14.9
IDFC First Bank Ltd	BUY	81	100	23.7
IndiaMART InterMESH Ltd	BUY	2,609	3,000	15.0
ITC Ltd	BUY	413	500	21.0
JK Lakshmi Cement Ltd	BUY	893	1,000	12.0
JTL Industries Ltd	BUY	241	300	24.5
Jyothy Labs Ltd	BUY	430	565	31.5
KNR Constructions	BUY	277	310	11.9
Kotak Mahindra Bank Ltd	BUY	1,748	2,140	22.4
KPIT Technologies Ltd	BUY	1,495	1,750	17.1
Manappuram Finance Ltd	BUY	172	230	33.4
MAS Financial Services Ltd	BUY	293	398	35.8
Mold-Tek Packaging Ltd	BUY	839	1,030	22.8
Nestle India Ltd	BUY	2,560	2,880	12.5
Nippon Life India Asset Management Ltd	BUY	492	585	18.9
P I Industries Ltd	BUY	3,624	4,200	15.9
Persistent Systems Ltd	BUY	8,366	9,570	14.4
Pitti Engineering Ltd	BUY	790	915	15.9

Investment Picks

[illegible]

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,493.55	0.09%	22385	22440	22485	22535	22580
Sensex	74,119.39	0.05%	73770	73945	74095	74270	74420
Bank Nifty	47,835.80	-0.27%	47560	47700	47885	48025	48210



Nifty started the week on a flat note and remained consolidated for most parts of the week. However, gains in the last couple of trading sessions pulled the index higher, ending on a positive note. Nifty closed at 22494 on 7th March with a gain of 115 points on a weekly basis.

On the weekly chart, the index has formed a small bullish candle with a lower shadow, indicating buying at support level at 22200. The index is moving in a higher top and higher bottom formation on the daily chart, indicating a positive bias. The chart pattern suggests that if Nifty crosses and sustains above the 22600 level, it would witness buying, leading the index towards the 22800-22900 levels. However, if the index breaks below the 22400 level, it would witness selling, taking the index towards the 22300-22200 range. On the daily chart, Nifty sustaining above its 20, 50, 100, and 200-day SMAs indicates a positive bias in the short term. Nifty continues to remain in an uptrend in the medium term. Hence, 'Buying on Dips' continues to be our preferred strategy. For the week, we expect Nifty to trade in the range of 22900-22200 with a positive bias.

The weekly strength indicator RSI is above its respective reference lines, indicating a positive bias.

The trend-deciding level for the day is 22485. If NIFTY trades above this level, we may witness a further rally up to 22535-22580-22630 levels. However, if NIFTY trades below 22485 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 22440-22385-22345 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
M&M	1,898	19,267	3,987	383.3%
TATASTEEL	157	1,30,681	48,865	167.4%
SHREECEM	24,706	74	30	143.5%
BAJAJ-AUTO	8,879	1,279	534	139.5%
JSWSTEEL	830	5,343	2,528	111.3%
ULTRACEMCO	9,673	631	325	94.0%
SBILIFE	1,510	2,499	1,446	72.8%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ULTRACEMCO	9,673	385	201	90.9%
BAJAJ-AUTO	8,879	411	225	83.0%
BAJFINANCE	6,421	1,254	719	74.3%
MARUTI	11,510	504	298	68.7%
INDUSINDBK	1,564	2,552	1,698	50.4%
ICICIBANK	1,088	10,993	7,339	49.8%
ASIANPAINT	2,871	1,294	888	45.8%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,494	22,483	22,536	22,579	22,440	22,387
ADANI PORTS	1,325	1,325	1,336	1,346	1,315	1,305
ASIAN PAINT	2,871	2,863	2,901	2,932	2,832	2,794
AXIS BANK	1,111	1,118	1,128	1,145	1,101	1,090
BAJAJ-AUTO	8,879	8,784	9,068	9,257	8,595	8,311
BAJAJ FINSV	1,583	1,575	1,598	1,612	1,560	1,537
BAJ FINANCE	6,421	6,405	6,485	6,548	6,341	6,262
BHARTIARTL	1,200	1,201	1,212	1,225	1,188	1,176
BPCL	625	629	637	648	617	610
BRITANNIA	4,889	4,875	4,916	4,943	4,849	4,808
CIPLA	1,483	1,484	1,492	1,500	1,475	1,467
COALINDIA	459	460	464	469	455	451
DIVISLAB	3,602	3,585	3,636	3,671	3,551	3,499
DRREDDY	6,324	6,333	6,361	6,398	6,296	6,268
EICHER MOT	3,785	3,785	3,810	3,836	3,760	3,734
GAIL	189	190	191	194	187	185
GRASIM	2,228	2,229	2,250	2,271	2,207	2,186
HCLTECH	1,638	1,641	1,651	1,665	1,627	1,616
HDFC BANK	1,446	1,446	1,451	1,456	1,441	1,436
HDFCLIFE	622	619	627	632	614	607
HEROMOTOCO	4,653	4,659	4,698	4,743	4,614	4,576
HINDALCO	537	536	542	547	530	524
HINDUNILVR	2,420	2,416	2,430	2,441	2,405	2,391
ICICIBANK	1,088	1,089	1,096	1,103	1,082	1,075
INDUSINDBK	1,564	1,561	1,575	1,586	1,549	1,535
INFY	1,616	1,616	1,629	1,641	1,604	1,592
IOC	175	176	177	180	173	171
ITC	414	411	418	422	406	399
JSWSTEEL	830	831	844	858	817	804
KOTAK BANK	1,748	1,752	1,761	1,773	1,740	1,732
LT	3,677	3,675	3,707	3,737	3,645	3,613
LTIM	5,123	5,144	5,180	5,238	5,086	5,050
M&M	1,898	1,905	1,925	1,953	1,877	1,857
MARUTI	11,510	11,522	11,622	11,734	11,410	11,309
NESTLEIND	2,561	2,549	2,578	2,596	2,531	2,502
NTPC	352	352	355	358	350	347
ONGC	278	280	283	287	275	273
POWERGRID	293	294	297	302	289	286
RELIANCE	2,958	2,972	2,992	3,027	2,937	2,917
SBILIFE	1,510	1,510	1,531	1,551	1,490	1,469
SBIN	788	788	793	799	783	778
SHREECEM	24,706	24,769	24,969	25,231	24,507	24,308
SUNPHARMA	1,606	1,609	1,617	1,628	1,597	1,589
TATAMOTORS	1,039	1,033	1,053	1,066	1,020	1,000
TATASTEEL	157	156	160	163	153	149
TCS	4,109	4,090	4,143	4,176	4,056	4,004
TECHM	1,288	1,282	1,299	1,311	1,271	1,254
TITAN	3,787	3,793	3,819	3,850	3,762	3,736
ULTRACEMCO	9,673	9,652	9,737	9,800	9,589	9,505
UPL	482	481	487	492	476	470
WIPRO	516	515	521	526	510	505

Source: Axis Direct.

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 (Research Analyst) 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 or its Associate 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, employee, etc. in the subject company in the last 12-month period.
5. ASL or its Associates has not received any compensation from the subject company in the past twelve months. I/We or ASL or its Associate 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.- Axis Securities Ltd, Unit No.1001, 10th Floor, Level-6, Q2 Building, Aurum, Q Parc, Plot No. 4/1, TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai. – 400 710., Regd. off.- Axis House,8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: Jatin Sanghani, Email: compliance.officer@axisdirect.in, Tel No: 022-49212706