

Indices	Current Value	% 1 D	% YTD
Sensex	72,643	-0.6	0.6
Nifty	22,023	-0.6	1.3
BSE Midcap	38,250	-0.5	3.8
BSE Small cap	42,013	0.3	-1.5

Sectors – Performance (BSE)

Telecom	2,429	1.0	7.2
FMCG	19,384	0.0	-5.3
Realty	6,561	-0.1	6.0
Oil & Gas	26,886	-2.2	16.8
Auto	46,320	-1.7	9.7
Capital Goods	56,820	-1.2	2.1

Nifty Gainers/Losers	CMP	% Chg
UPL	475	2.8
BHARTIARTL	1,220	2.1
BAJFINANCE	6,514	1.8
M&M	1,800	(4.8)
BPCL	586	(3.7)
COALINDIA	415	(2.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	15-Mar-24	849	-508
DII	15-Mar-24	682	822

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	38,715	(0.5)	2.7
NASDAQ	15,973	(1.0)	8.2
DAX	17,923	(0.1)	6.9
Nikkei 225	39,599	2.2	19.0
FTSE 100	7,727	(0.2)	0.1
Hang Seng	16,684	(0.2)	(0.6)
Shanghai	3,066	0.4	3.5

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	82.9	-0.1	0.4
INR/EUR	90.3	0.3	1.8
INR/GBP	105.7	0.4	0.0
INR/YEN (100)	55.7	0.6	5.5

Market Commentary

- **Asian Markets** are trading mixed ahead of a week full of central bank meetings, while investors awaited a slew of economic data from China. Nikkei and Shanghai are trading higher by 2.24% and 0.32% while Hang Seng is trading lower by 0.26%.
- **Indian Indices** are expected to open on a weak note. GIFT Nifty was trading at 22,048 vs. yesterday's Nifty Futures close of 22,120.
- **US Markets** closed on a negative note. The weakness on Wall Street partly reflected concerns about the outlook for interest rates ahead of the Fed's monetary policy meeting next week. The Dow Jones ended lower by 190 points or 0.49% to close at 38,714 and the NASDAQ ended lower by 155 points or 0.96% to close at 15,973.

Market Commentary

- **Pick of the Week: Archean Chemical Industries Ltd**

News in Focus

- **RailTel Corporation of India** has received the work order from the Municipal Corporation of Greater Mumbai for the supply, installation, testing, commissioning, operations & maintenance of HMIS (health management information system) for the Health Department of BMC amounting to Rs 352 Cr.
- **JSW Energy's** Subsidiary JSW Neo Energy has a LoA for an additional 500 MW of wind capacity under the greenshoe option for the SECI wind power projects (Tranche - XVI).
- **Life Insurance Corp.** has approved a 17% overall hike in wages for more than 1.10 Lc employees of the insurance giant.
- **ITC** entered into a share purchase agreement with its arm, Russell Credit, to acquire a 45.36% stake in International Travel House.
- **Punjab National Bank**, in its EGM, approved raising equity capital of up to Rs 7,500 Cr through qualified institutional placements or any other permitted mode or a combination.



CMP (Rs)	Target (Rs)	Potential Upside (%)
618	693	12%

MARKET DATA

No. of Shares	12.3 Cr
Market Cap	7,546 Cr
52-week High / Low	838/494
BSE Code	543657
NSE Code	ACI

Why Archean Chemical Ind. Ltd

- ✓ **Forward Integration play**
- ✓ **High Barriers to Entry**
- ✓ **Long term contracts with customers**

About the Company - Archean Chemical Industries Ltd ("ACI") was incorporated on November 20, 2003. Archean is a leading specialty marine chemical manufacturer in India and focused on producing and exporting Bromine, Industrial salt, and Sulphate of Potash to customers around the world. Archean is the largest exporter of Bromine and industrial salt by volume in India in FY21 and has amongst the lowest cost of production globally in both Bromine and industrial salt. The company produces its products from its brine reserves in the Rann of Kutch, located on the coast of Gujarat, and manufactures products at its facility near Hajipir in Gujarat. Archean has about 55 clients out of which 27 are global and 28 are domestic(as of FY23).

Investment Rationale

- Strategic acquisition of Oren Hydrocarbons Private Limited:** Archean acquired Oren Hydrocarbons Private Limited during the quarter. Archean will be able to offer other specialized products for oil drilling beyond those CBR bromine derivatives. It will be able to expand its portfolio of products. ACI expects Oren's presence in Oil & Drilling fluids which will synergize with Archean CBR –bromine derivative business. Oren also manufactures several other oil drilling products which will help ACIL to expand its product portfolio offering to oil drilling companies. The business will be capital light with Archean spending 20-30 Cr to revamp existing facilities.
- Strong IS Volumes and SOP Business regaining traction:** The company sold more IS than its production consuming its inventory, and expects to continue +4 Mn run-rate in Industrial Salt. ACIL gained new clients in the current quarter for SOP and achieved decent business during the quarter. In order to increase the diversity of product profiles, the company continues to carryout several trials both in domestic and overseas clients.
- Revenue Generation in Bromine Derivatives to commence from FY25 onwards:** The company has started doing trials and sampling with the customers for Phase 1 products. ACIL aims to generate Rs 200-300 Cr of revenue on a conservative basis from the plant (Phase 1 i.e. CBR and PTA Synthesis) in FY25 at a target of 50-70% capacity utilisation. It expects to achieve 35-40% margin at 70% capacity utilisation.
- Outlook & Valuation:** The company remains conservatively optimistic about Bromine & its derivatives' near-term future with increasing global volatility and slower-than-expected recovery in the Chinese economy and real estate market. However, with its smaller size and large addressable market, ACIL remains confident of achieving 60-70% utilisation from the new derivative plants and continued strong uptake from the IS segment and recovery in the SOP segment. The stock currently trades at 8x Sep'26E.
- Recommendation: We recommend a BUY on the stock for a target price of Rs 693/ implying an upside of 12% from CMP.**

Financial Summary (Consolidated)

Y/E March	Net Sales (Rs Cr)	EBITDA (Rs Cr)	Net Profit (Rs Cr)	EPS (Rs)	PER (x)	ROE (%)	ROCE (%)	EV/EBITDA (x)
2023	1,441	634	383	31.1	20	45.2%	41.4%	11.8
2024E	1,411	502	355	28.8	21	21.9%	26.6%	15.2
2025E	2,070	845	624	50.7	12	29.5%	36.3%	9.0
2026E	2,821	1,200	927	75.3	8	32.0%	39.5%	6.3

Axis Intellect: Intraday Stocks for the week 18 Mar 2024 to 25 Mar 2024`

Name of Stock	Sector	Mcap
TATA CONSUMER PRODUCTS	Staples	Large Cap
Siemens Ltd.,	Industrials	Large Cap
Aurobindo Pharma Ltd.	Healthcare	Mid Cap
Five-Star Business Finance Ltd.	NBFC	Small Cap
Cyient Limited	IT	Small Cap
Shyam Metalics and Energy Limited	Metals & min	Small Cap
Allcargo Logistics Ltd	Transport	Small Cap
Godrej Consumer Products Ltd.	Staples	Large Cap
Kajaria Ceramics Ltd	Build Mate	Mid Cap
Bajaj Holdings & Investment Limited	NBFC	Large Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	453	570	25.8
Aarti Industries Ltd	BUY	635	735	15.8
Affle India Ltd	BUY	1,023	1,350	32.0
APL Apollo Tubes Ltd	BUY	1,475	1,850	25.4
Aptus Value Housing Finance India Ltd	BUY	313	425	35.6
Archean Chemical Industries Ltd	BUY	595	885	48.7
AU Small Finance Bank Ltd	BUY	578	780	34.9
Aurobindo Pharma Ltd	BUY	1,001	1,160	15.8
Bajaj Finance Ltd	BUY	6,513	8,810	35.3
Bandhan Bank Ltd	BUY	183	240	31.0
Bank of Baroda Ltd	BUY	254	300	18.2
Bharti Airtel Ltd	BUY	1,220	1,400	14.7
Birla Corporation Ltd	BUY	1,416	1,835	29.6
Britannia Industries Ltd	BUY	4,976	5,800	16.6
Can Fin Homes Ltd	BUY	725	885	22.1
CCL Products (India) Ltd	BUY	581	720	24.0
Cholamandalam Investment & Finance Company Ltd	BUY	1,068	1,375	28.7
CIE Automotive India Ltd	BUY	435	565	30.0
City Union Bank Ltd	BUY	129	160	24.5
Coal India Ltd	BUY	415	510	22.9
Coforge Ltd	BUY	6,117	6,905	12.9
CreditAccess Grameen Ltd	BUY	1,431	1,970	37.7
Cyient Ltd	BUY	1,988	3,000	50.9
Dabur India Ltd	BUY	527	635	20.4
Dalmia Bharat Ltd	BUY	1,880	2,470	31.4
Eicher Motors Ltd	BUY	3,745	4,250	13.5
Equitas Small Finance Bank Ltd	BUY	94	122	29.6
Ethos Ltd	BUY	2,433	3,100	27.4
Federal Bank Ltd	BUY	151	180	19.6
H. G. Infra Engineering Ltd	BUY	890	1,080	21.3
Happiest Minds Technologies Ltd	BUY	793	1,100	38.7
HDFC Bank Ltd	BUY	1,452	1,975	36.0
HealthCare Global Enterprises Ltd	BUY	341	410	20.3
Hero MotoCorp Ltd	BUY	4,583	5,550	21.1
Hindalco Industries Ltd	BUY	533	660	23.8
Hindustan Unilever Ltd	BUY	2,328	2,850	22.4
ICICI Bank Ltd	BUY	1,079	1,250	15.9
IDFC First Bank Ltd	BUY	79	100	27.0
IndiaMART InterMESH Ltd	BUY	2,627	3,000	14.2
ITC Ltd	BUY	420	500	19.2
J.Kumar Infraprojects Ltd	BUY	597	800	34.0
JK Lakshmi Cement Ltd	BUY	825	1,000	21.1
JTL Industries Ltd	BUY	184	300	63.0
Jyothy Labs Ltd	BUY	426	565	32.8
KNR Constructions	BUY	240	310	28.9
Kotak Mahindra Bank Ltd	BUY	1,739	2,140	23.1
KPIT Technologies Ltd	BUY	1,429	1,750	22.5
Krishna Institute of Medical Sciences Ltd	BUY	2,005	2,300	14.7
Manappuram Finance Ltd	BUY	166	230	38.6
MAS Financial Services Ltd	BUY	285	398	40.0
Minda Corporation Ltd	BUY	379	450	18.9
Mold-Tek Packaging Ltd	BUY	767	1,030	34.4

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
National Aluminium Co	BUY	136	160	17.3
Nestle India Ltd	BUY	2,608	2,880	10.4
Nippon Life India Asset Management Ltd	BUY	465	585	25.8
NTPC Ltd	BUY	316	350	10.8
P I Industries Ltd	BUY	3,650	4,200	15.1
Persistent Systems Ltd	BUY	8,426	9,570	13.6
Pitti Engineering Ltd	BUY	721	915	26.9
PNC Infratech Ltd	BUY	414	510	23.3
Praj Industries Ltd	BUY	460	635	38.1
PSP Projects Ltd	BUY	612	815	33.2
Sansera Engineering Ltd	BUY	973	1,220	25.3
Shree Cement Ltd	BUY	25,016	31,470	25.8
SIS Ltd	BUY	452	540	19.4
Star Cement Ltd	BUY	203	245	20.6
State Bank of India	BUY	732	860	17.5
Steel Authority Of India Ltd	BUY	122	135	10.9
Steel Strips Wheels Ltd	BUY	241	325	34.6
TVS Motor Company Ltd	BUY	2,067	2,350	13.7
Ujjivan Small Finance Bank Ltd	BUY	47	64	36.8
UltraTech Cement Ltd	BUY	9,644	11,110	15.2
UNO Minda Industries Ltd	BUY	611	750	22.7
V Mart Retail Ltd	BUY	1,871	2,450	31.0
Welspun Living Ltd	BUY	149	210	40.9
Westlife Foodworld Ltd	BUY	740	930	25.7

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	22,023.35	-0.56%	21835	21930	22025	22120	22215
Sensex	72,643.43	-0.62%	72195	72420	72710	72935	73220
Bank Nifty	46,594.10	-0.42%	46075	46335	46570	46830	47060



Nifty started the week on a flat note and witnessed selling pressure throughout the week, dragging the index to close near the lowest point. Nifty closed at 22023 on 15th March with a loss of 470 points on a weekly basis.

On the weekly chart, the index has formed a bearish candle that has totally engulfed its previous week's move, forming a "Bearish Engulfing" candlestick formation, which is a bearish reversal pattern. For confirmation of such a formation, if the index breaks and closes below the previous week's low, it would indicate a potential change in trend to the downside. 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 22200 level, it would witness buying, leading the index towards 22300-22500 levels. However, if the index breaks below the 21900 level, it would witness selling, taking the index towards 21800-21600. On the daily chart, Nifty sustaining above its 50, 100, and 200-day SMAs indicates a positive bias in the medium 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 22500-21600 with a negative bias.

The weekly strength indicator RSI and momentum oscillator Stochastic have both turned negative from the overbought zone and are below their respective reference lines, indicating a profit booking..

The trend-deciding level for the day is 22025. If NIFTY trades above this level, we may witness a further rally up to 22120-22215-22310 levels. However, if NIFTY trades below 22025 levels, we may see some profit booking initiating in the market, which may correct NIFTY up to 21930-21835-21740 levels.

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
ICICIBANK	1,080	67,113	16,502	306.7%
IOC	161	1,15,679	39,519	192.7%
HDFCBANK	1,453	73,398	25,578	187.0%
KOTAKBANK	1,738	15,895	5,547	186.5%
NTPC	316	45,229	17,086	164.7%
GRASIM	2,197	2,801	1,075	160.5%
BPCL	586	29,321	12,426	136.0%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ADANI PORTS	1,283	2,722	1,256	116.8%
TATAMOTORS	946	10,518	4,926	113.5%
LT	3,537	3,038	1,582	92.1%
JSWSTEEL	781	1,926	1,094	76.0%
INFY	1,634	5,447	3,512	55.1%
GRASIM	2,197	697	464	50.2%
RELIANCE	2,836	5,170	3,460	49.4%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	22,023	22,025	22,119	22,215	21,930	21,836
ADANI PORTS	1,283	1,276	1,296	1,308	1,263	1,244
ASIAN PAINT	2,868	2,872	2,893	2,918	2,846	2,825
AXIS BANK	1,046	1,045	1,059	1,072	1,032	1,017
BAJAJ-AUTO	8,351	8,299	8,487	8,624	8,162	7,973
BAJAJ FINSV	1,571	1,570	1,592	1,612	1,549	1,527
BAJ FINANCE	6,514	6,484	6,609	6,703	6,390	6,266
BHARTIARTL	1,220	1,210	1,233	1,246	1,196	1,173
BPCL	586	582	605	623	564	541
BRITANNIA	4,974	4,965	5,018	5,062	4,921	4,868
CIPLA	1,488	1,483	1,501	1,514	1,471	1,453
COALINDIA	415	415	428	442	402	388
DIVISLAB	3,485	3,488	3,522	3,558	3,452	3,419
DRREDDY	6,285	6,269	6,324	6,363	6,230	6,175
EICHER MOT	3,746	3,752	3,797	3,849	3,701	3,656
GAIL	174	172	179	183	167	161
GRASIM	2,197	2,190	2,216	2,234	2,172	2,147
HCLTECH	1,647	1,656	1,670	1,692	1,634	1,620
HDFC BANK	1,453	1,451	1,461	1,469	1,443	1,434
HDFCLIFE	632	626	641	650	618	603
HEROMOTOCO	4,585	4,589	4,677	4,770	4,497	4,408
HINDALCO	533	528	539	545	522	511
HINDUNILVR	2,328	2,327	2,339	2,349	2,316	2,305
ICICIBANK	1,080	1,079	1,088	1,095	1,071	1,063
INDUSINDBK	1,484	1,477	1,497	1,510	1,464	1,444
INFY	1,634	1,633	1,648	1,662	1,619	1,604
IOC	161	161	169	176	154	146
ITC	419	421	427	434	413	408
JSWSTEEL	781	782	789	797	773	766
KOTAK BANK	1,738	1,739	1,756	1,773	1,721	1,704
LT	3,537	3,556	3,587	3,637	3,506	3,474
LTIM	5,194	5,208	5,246	5,298	5,156	5,118
M&M	1,800	1,823	1,858	1,917	1,765	1,730
MARUTI	11,477	11,437	11,560	11,644	11,353	11,230
NESTLEIND	2,604	2,606	2,627	2,651	2,582	2,561
NTPC	316	316	326	336	306	296
ONGC	259	258	267	276	250	241
POWERGRID	266	265	273	280	258	251
RELIANCE	2,836	2,843	2,860	2,884	2,819	2,802
SBILIFE	1,500	1,490	1,515	1,529	1,476	1,451
SBIN	732	734	745	757	721	710
SHREECEM	25,070	24,905	25,307	25,544	24,668	24,266
SUNPHARMA	1,548	1,554	1,567	1,587	1,535	1,522
TATAMOTORS	946	955	971	995	931	915
TATASTEEL	142	142	144	146	140	138
TCS	4,219	4,212	4,247	4,274	4,185	4,150
TECHM	1,282	1,281	1,294	1,306	1,269	1,256
TITAN	3,633	3,633	3,656	3,679	3,610	3,587
ULTRACEMCO	9,633	9,643	9,741	9,850	9,534	9,435
UPL	475	471	482	489	464	453
WIPRO	517	514	521	526	509	502

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