

Indices	Current Value	% 1 D	% YTD
Sensex	84,951	0.5	8.7
Nifty	26,013	0.4	10.0
BSE Midcap	47,500	0.7	2.3
BSE Small cap	53,443	0.6	-3.1

Sectors – Performance (BSE)

Auto	61,246	0.9	18.5
Power	6,783	0.8	-2.6
Bankex	66,157	0.8	14.6
Metal	34,764	0.0	20.3
IT	35,493	0.2	-17.8
Telecom	3,169	0.3	11.2

Nifty Gainers/Losers	CMP	% Chg
HEROMOTOCO	5,799	4.7
TATACONSUM	1,179	1.8
EICHERMOT	6,799	1.6
ULTRACEMCO	11,778	(0.8)
ASIANPAINT	2,888	(0.6)
TATASTEEL	173	(0.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	17-Nov-25	772	-4,110
DII	17-Nov-25	1,200	9,359

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,590	(1.2)	9.5
Nasdaq	22,708	(0.8)	17.6
DAX	23,591	(1.2)	18.5
Nikkei 225	49,252	(2.1)	23.5
FTSE 100	9,675	(0.2)	18.4
Hang Seng	26,132	(1.0)	30.3
Shanghai	3,959	(0.3)	18.1

Forex Rate

INR/USD	88.6	0.1	-3.4
INR/EUR	102.8	0.3	-13.3
INR/GBP	116.7	0.0	-7.9
INR/YEN (100)	57.3	0.3	-4.6

Source: Bloomberg

For private circulation only

Market Commentary

- **Asian markets** are trading lower, following broadly negative cues from Wall Street overnight. The Nikkei, Shanghai Composite, and Hang Seng are down 2.1%, 0.35%, and 0.90%, respectively.
- **Indian indices** are expected to open in the red. GIFT Nifty was trading at 26,000 compared to yesterday's Nifty future close of 26,062.
- **U.S. markets** slumped to their lowest closing levels in a month as valuation concerns resurfaced ahead of Nvidia's quarterly results. Overnight, U.S. equities pulled back on tech weakness, with investors awaiting Nvidia's earnings and the delayed September jobs report. The Dow Jones fell 557 points (1.18%) to 46,590, while the Nasdaq declined 192 points (0.84%) to 22,708.

What's Inside:

- **Q2FY26 Result Updates:** Max Healthcare Institute (BUY), Ahluwalia Contracts India (BUY)
- **Top Conviction Ideas (Q2FY26):** Power & Utilities

News in Focus

- **JSW Infra:** The company will acquire a 51% stake in an Oman Port SPV, which will build and operate a port with a capex of \$419 million.
- **Emcure Pharma:** Bain Capital, via its arm BC Investments IV Ltd., will sell shares worth Rs 492.7 crore via block deals. The firm will offer nearly 38 lakh shares, or 2% equity, at Rs 1,296.51 apiece, approximately 7% discount to Monday's closing price.
- **Mphasis:** Promoter Blackstone Inc. will offer up to 9.5% equity via large deals. BCP Topco IX Pte will sell up to 1.8 crore shares at Rs 2,570 each, a discount of about 4.4% to the last closing price of Rs 2,688.7. The total deal size at the floor price amounts to nearly Rs 4,626 crore.
- **Paytm:** Elevation Capital is looking to sell shares worth Rs 1,640 crore in One97 Communications via block deals. The firm will offer nearly 1.28 crore shares, or 2% equity, at Rs 1,281 apiece, at approximately 4% discount to Monday's closing price.
- **AstraZeneca Pharma:** The company has signed a pact with Sun Pharma to distribute and market Sodium Zirconium Cyclosilicate in India; the drug is used to treat Hyperkalaemia.
- **PTC Industries:** The company has commenced a major expansion of its investment casting facility in Gujarat.
- **WPIL:** The company's arm has received a Rs 426 crore order from METSI KE MATLA JV for the MCWAP2 project of the Trans Caledon Tunnel Authority.
- **Tata Power:** The company's arm has commenced operations at a 300 MW DCR solar project for NHPC in Bikaner.

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
 <p>NTPC Ltd</p>	BUY	Rs 400*	<ul style="list-style-type: none"> ✓ Total Capacity Addition: NTPC group's installed capacity grew by 1,247 MW QoQ to 83,893 MW in Q2FY26, led by 684 MW of Solar capacity additions, 250 MW of PSP, 220 MW of coal-based thermal capacity, and 93 MW of wind capacity. The 220 MW of thermal additions is net of discontinued plants and includes 660 MW of Khurja plant commissioned in and the discontinuation of 440 MW (110 MW x 4 units) of Tanda plant in Sep'25. The company's under-construction capacity stands at 33 GW, consisting of 17 GW of thermal, 14 GW of RE capacity, and 2 GW of hydro capacity. It targets to add 9,844 MW, 9,600 MW, and 10,564 MW in FY26, FY27, and FY28, respectively, aiming to reach 149 GW by 2032 and 244 GW by 2037.. ✓ Thermal and Hydro Targets: The company targets to commission 2,780 MW, 1,600 MW, and 2,120 MW of thermal capacities in FY26, FY27, and FY28, respectively. For Hydro, it plans to commission 1,000 MW in FY26 and 444 MW in FY28. ✓ RE Targets: The company has a target to reach 60 GW of RE capacity by FY32 and is well on track to achieve the same. It plans to add 6 GW of RE capacity in FY26, 8 GW in FY27, and another 8 GW in FY28. ✓ Operational Update: Gross Generation stood at 83.2 BUs, down 6%/9% YoY/QoQ. In Q2FY26, the PLFs for coal-based plants stood at 66%, 6.8% for gas-based plants, 23% for solar plants, and 105% for Hydro plants. While Hydro plants saw a strong seasonal improvement (97% in Q2FY25 and 56% in Q1FY26), coal-based plants saw a decline in PLFs (72% in Q2FY25 and 75% in Q1FY26).

* Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
 <p>JSW Energy Ltd.</p>	<p>BUY</p>	<p>Rs 705*</p>	<ul style="list-style-type: none"> ✓ Installed Capacity grew by 443 MW, up 3% QoQ (up 71% YoY) to 13.2 GW in Q2FY26, led by organic RE capacity additions (240 MW Kutehr Hydro, 148 MW Wind, and 56 MW Solar). Installed capacity will reach 15 GW+ by the end of FY26, and it will grow by 20% CAGR to 30.5 GW by 2030, which is now already locked in. It has 12.5 GW of capacity under construction, all of which is fully tied up under long-term PPA, and the majority (~10.9 GW) of the under-construction 12.5 GW is RE capacity. Led by the increased capacity, net generation grew by 52%/11% YoY/QoQ to 14.9 BUs in Q2FY26. ✓ No Impact of RE Curtailment So Far: Due to high solar capacity additions, the grid is facing a capacity evacuation challenge, especially during solar hours, leading to grid curtailment. The Management believes that this factor needs to be assessed for the upcoming 2-3 years. However, once new connectivity is added to the grid, the evacuation will improve. Furthermore, the company is not affected by the RE curtailments as it has long-term PPAs that cover scheduling in its terms (General network access/GNA). ✓ Increasing Bids from States: JSWE has 1.6 GW/1.8 GW of Salboni and KSK brownfield thermal projects in the pipeline. The nation-wide thermal bidding has been ~11.6 GW from various states so far in H1FY26. States now prefer signing of PPAs for fresh thermal capacities for promoting investments in the state. Recent bids were seen from the states of Bihar, MP, West Bengal, Assam, UP, and Maharashtra. Further, even in RE space, boost has been seen from states for setting up of wind and solar capacities as i) ISTS waiver starts phasing out post Jun'25 (25% incremental ISTS charge payable each year for projects commissioning post Jun'25) ii) Intra-state PPAs make RPO (Renewable purchase obligation) compliance simpler.

* Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Power & Utilities

Stock	Reco.	TP	Recommendation Rationale
 <p>Skipper Limited</p>	<p>BUY</p>	<p>Rs 580*</p>	<ul style="list-style-type: none"> ✓ Strong Order Book: Skipper received new orders totalling Rs 1,243 Cr in Q2FY26, which included three large wins from PGCIL and key other export markets. As of Sep'25, the order book stood at its highest ever at Rs 8,820 Cr. The order book comprises 76% domestic T&D orders, 13% non-T&D orders (including Telecom, Railways, Solar, Water EPC, and other Steel Structural items), and 11% export orders. All export orders pertain to T&D. The company currently has a strong bid pipeline of more than Rs 30,000 Cr (with a 25% historical order conversion success rate). The management expects the company's orderbook to be ~Rs 9,000 Cr – Rs 10,000 Cr by the end of FY26. ✓ Capacity Expansion status: The new 75 ktpa plant is now operational and has commenced its commercial production. The 2nd 75 ktpa capacity is also expected to go online by the end of FY26, taking its total capacity to 450 ktpa. The company is confident of increasing its capacity to 600 ktpa by the end of FY29, making it the world's largest transmission tower manufacturer. ✓ Export Opportunities: Exports stood at 11% of the company's order book as of Sep'25. The company is exploring new opportunities in new markets. It already has a strong presence in the Middle East, Africa, and Latin American Markets. The company is also exploring growth opportunities in developed markets like North America and Europe; however, they may take time to materialise. The company has completed successful plant audits for new potential customers from the Middle East and North America. It targets to achieve 50% export orders in its order book in the long term.

* Note: Target Price is based on our Q2FY26 Result Update Report

Ahluwalia Contracts India Ltd - Q2FY26 Result Update; BUY; TP: Rs 1,085/share

Robust Operating Performance Delivered; Maintain BUY

Est. vs. Actual for Q2FY26: Revenue – BEAT; EBITDA Margin – BEAT ; PAT – BEAT

Change in Estimates post Q2FY26

FY26E/FY27E: Revenue: 1%/1%; EBITDA: 3%/1%; PAT: 3%/3%

Recommendation Rationale

- **Robust Order Book to Drive Growth:** The company has an order book of Rs 18,057 Cr (as of 30th September, 2025) and a YTD order inflow of Rs 4,374 Cr. The order book is primarily composed of Hospital at 9% (Rs 1,619 Cr), Commercial at 20.6% (Rs 3,711 Cr), Institutional at 3.7% (Rs 661 Cr), Residential at 43.8% (Rs 7,918 Cr), Infrastructure at 22% (Rs 3,997 Cr), and Hotel at 0.7% (Rs 150 Cr). By geography, East constitutes 15%, North 50%, West 30%, South 4%, and Overseas 1%. The robust order book provides revenue visibility for the next 2–2.5 years. Hence, ACIL is expected to deliver a strong revenue growth of 19% CAGR over FY25–FY27E and is likely to post improved margins with better execution.
- **Strong Order Inflow:** The company reported YTD order inflows of Rs 4,374 Cr and holds L1 status in 2 projects worth Rs 1,620 Cr. For FY26, management has guided for order inflows of over Rs 8,000 Cr. The bidding pipeline stood at Rs 6,000 Cr for the private segment. It aims to keep 50–60% of its order book weighted toward private sector projects, reflecting its strategic focus on private capex, where it sees stronger visibility and more scalable opportunities.
- **Improvement in EBITDA Margins:** During Q2FY26, the company reported a sharp improvement in EBITDA margins to 10.9% from 7.3% in the previous year on the back of better execution. With a large executable order book and better operating conditions in H2FY26, margins are expected to sustain, especially with the pickup of the CST project in Mumbai and other large projects. Double-digit margins are expected from H2FY26. We forecast EBITDA and PAT to grow at a 35% and 34% CAGR, respectively, over FY25–27E.

Sector Outlook: Positive

Company Outlook & Guidance: For FY26, revenue growth of 15-20% is expected with double-digit EBITDA margins.

Current Valuation: 20x FY27E EPS (Earlier Valuation: 20x FY27E EPS).

Current TP: Rs 1,085/share (Earlier TP: Rs 1,050/share)

Recommendation: We maintain our **BUY** rating on the stock

Max Healthcare Institute Ltd - Q2FY26 Result Update; BUY; TP: Rs 1,425/share

Robust Performance Led by Occupancies

Est. Vs. Actual for Q2FY26: Revenue: **INLINE**; EBITDA: **BEAT**; PAT: **BEAT**

Changes in Estimates post Q2FY26

FY26E/FY27E: Revenue: 0.9%/0.7%; EBITDA Abs: 2.5%/1.1%; PAT: 2.9%/1.6%

Recommendation Rationale

- **Strong Revenue Growth:** Max Healthcare reported net revenue of Rs 2,580 Cr, registering 21.4% YoY and 5% QoQ growth, broadly in line with expectations. The performance was supported by steady ARPOB, stable occupancy, and the addition of new beds, which together drove a 19% increase in occupied bed days. International patient revenue rose 25% YoY and now contributes 9% to overall revenue. Existing units delivered a strong 14% like-for-like revenue growth, reflecting sustained operational momentum across the network.
- **Stable ARPOB and Improved Occupancy:** ARPOB stood at Rs 77,300, flat YoY (with existing units delivering 3% YoY growth), while overall occupancy improved to 77% with a 19% increase in occupied bed days, and mature hospitals reported 79% occupancy. IP and OP volumes grew 22.5% and 27%, respectively.
- **EBITDA Margins and Profitability:** EBITDA margins expanded by 55 bps YoY to 26.2% and by 218 bps QoQ. EBITDA grew 24% YoY and 14.4% QoQ, while existing units delivered 19% like-for-like EBITDA growth. Reported PAT came in at Rs 473 Cr (+26% YoY), supported by a Rs 149 Cr favourable tax impact arising from the merger of CRL and JHL. Adjusted PAT stood at Rs 406 Cr.
- **Expansion-Focused Growth with Prudent Leverage:** Max Healthcare's aggressive yet capital-efficient brownfield expansion strategy supports a strong multi-year growth trajectory. The company plans to scale its bed capacity from approximately 5,000 in FY25 to 9,000–9,500 by 2028, with key brownfield additions—Nanavati Max (268 beds), Max Smart Saket (400 beds), and Max Mohali (160 beds)—either recently commissioned or coming onstream shortly. Additional projects in Lucknow and Gurgaon further strengthen the pipeline. Brownfield assets typically ramp up faster, achieve quicker EBITDA breakeven, and enhance earnings visibility. Despite deploying Rs 456 Cr toward capex in Q2, net debt remains comfortable at Rs 2,067 Cr, translating to a Net Debt/EBITDA of around 0.79x. Strong internal accruals and disciplined capital deployment are expected to keep leverage below 1x through the expansion cycle, supporting sustained growth and value creation.

Sector Outlook: Positive

Company Outlook & Guidance: Management reiterated guidance of 6–7% ARPOB growth in mature hospitals, supported by higher case complexity and an improving clinical mix, alongside sustained occupancy of around 80%. Developing hospitals are expected to ramp up gradually, driving incremental occupancy and revenue growth. The company remains focused on scaling oncology and international patient businesses while maintaining strong return ratios. The recent CGHS rate revision is expected to generate a revenue uplift of over Rs 200 Cr once fully implemented across CGHS and CGHS-linked schemes such as ECHS. Management indicated that 85–90% of this incremental revenue is likely to flow through to EBITDA, as the cost base for servicing these patients is already largely established. The full benefit, particularly from the newly introduced “super-specialty hospital” category, is expected to materialise from FY27 onward.

Current Valuation: EV/EBITDA 35x for H1FY28E EBITDA (Earlier: EV/EBITDA 35x H1FY28E)

Current TP: Rs 1,425/share (Earlier TP: Rs 1,450/share)

Recommendation: BUY

Axis Intellect: Intraweek Stocks for the week 17th Nov 2025 to 24th Nov 2025

Name of Stock	Mcap	Sector
METRO BRANDS LIMITED	Mid Cap	Discretionary
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
INFOSYS LTD	Large Cap	IT
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
SIEMENS LTD	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	462	610	32.2
Aarti Industries Ltd	BUY	395	530	34.3
ACC Ltd	BUY	1,846	2,390	29.5
Affle 3I Ltd	BUY	1,729	2,200	27.2
Ambuja Cements Ltd	BUY	561	705	25.7
APL Apollo Tubes Ltd	BUY	1,778	2,100	18.1
Aptus Value Housing Finance India Ltd	BUY	293	405	38.1
Arvind Smartspaces Ltd	BUY	600	940	56.7
Astral Ltd	BUY	1,466	1,750	19.4
Automotive Axles Ltd	BUY	1,655	1,950	17.8
Avenue Supermarts Ltd	BUY	4,039	4,960	22.8
Bajaj Finance Ltd	BUY	1,027	1,200	16.8
Bank of Baroda Ltd	BUY	288	325	12.8
Bharti Airtel Ltd	BUY	2,111	2,530	19.8
Birla Corporation Ltd	BUY	1,183	1,560	31.9
Britannia Industries Ltd	BUY	5,830	6,750	15.8
Can Fin Homes Ltd	BUY	891	985	10.5
Cera Sanitaryware Ltd.	BUY	5,620	7,900	40.6
Chalet Hotels Ltd.	BUY	872	1,120	28.5
Cholamandalam Investment & Finance Company Ltd	BUY	1,696	1,880	10.9
CIE Automotive India Ltd	BUY	432	500	15.7
Cipla Ltd	BUY	1,536	1,700	10.6
Colgate-Palmolive (India) Ltd	BUY	2,186	2,570	17.6
CreditAccess Grameen Ltd	BUY	1353	1,685	24.6
Dabur India Ltd	BUY	524	590	12.6
Dalmia Bharat Ltd	BUY	2,021	2,550	26.2
Dhanuka Agritech Ltd	BUY	1,270	1,640	29.1
DOMS Industries Ltd	BUY	2,594	3,110	19.9
Embassy Office Parks REIT	BUY	418	490	17.2
Ethos Ltd	BUY	2,850	3,170	11.2
Fortis Healthcare Ltd	BUY	946	1,070	13.1
G R Infraprojects Ltd	BUY	1,108	1,420	28.2
Genus Power Infrastructures Ltd	BUY	347	430	23.9
Gland Pharma Ltd	BUY	1,816	2,170	19.5
Global Health Ltd	BUY	1,207	1,400	16.0
Gravita India Ltd	BUY	1,758	2,500	42.2
Greenply Industries Ltd.	BUY	296	385	30.1
H. G. Infra Engineering Ltd	BUY	885	1,255	41.8
Happiest Minds Technologies Ltd.	BUY	502	690	37.6
HDFC Bank Ltd	BUY	996	1,170	17.4
HealthCare Global Enterprises Ltd	BUY	736	850	15.5
ICICI Bank Ltd	BUY	1,379	1,650	19.6
Indian Hotels Company Ltd	BUY	723	835	15.4
Inox Wind Ltd	BUY	146	190	29.8
ITC Ltd	BUY	408	480	17.8
J.Kumar Infraprojects Ltd	BUY	618	775	25.4
JK Lakshmi Cement Ltd	BUY	835	1,030	23.4
JSW Energy Ltd.	BUY	529	705	33.4
K E C International Ltd	BUY	785	1,030	31.2
Kalpataru Projects International Ltd.	BUY	1,253	1,475	17.8
Kirloskar Brothers Ltd	BUY	1,770	2,330	31.6
Kotak Mahindra Bank Ltd	BUY	2,103	2,575	22.4
KPIT Technologies Ltd	BUY	1,217	1,350	10.9
Krishna Institute of Medical Sciences Ltd	BUY	680	795	16.9

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
L&T Technology Services Ltd	BUY	4,108	4,650	13.2
Lupin Ltd	BUY	2,054	2,400	16.8
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	134	190	42.3
Maruti Suzuki India Ltd	BUY	15,889	18,170	14.4
MAS Financial Services Ltd	BUY	312	380	21.8
Max Healthcare Institute	BUY	1,122	1,450	29.2
Minda Corporation Ltd	BUY	604	690	14.2
Mold-Tek Packaging Ltd	BUY	656	850	29.6
Nestle India Ltd	BUY	1,270	1,410	11.0
Nippon Life India Asset Management Ltd	BUY	859	1,000	16.4
NLC India Ltd	BUY	256	310	21.0
NTPC Ltd	BUY	330	400	21.2
Pitti Engineering Ltd	BUY	900	1,335	48.3
Prestige Estates Projects Ltd	BUY	1,755	2,000	14.0
Prince Pipes and Fittings Ltd	BUY	312	400	28.3
Rainbow Children's Medicare Ltd.	BUY	1,305	1,625	24.5
Rites Ltd	BUY	252	280	11.0
Sansera Engineering Ltd	BUY	1,533	1,775	15.8
SBI Cards & Payment Services Ltd	BUY	889	1,035	16.5
Shree Cement Ltd	BUY	26,660	31,655	18.7
Signatureglobal (India) Ltd	BUY	1,110	1,400	26.1
Skipper Ltd	BUY	496	580	17.0
Star Cement Ltd	BUY	235	335	42.9
State Bank of India	BUY	973	1,135	16.6
Steel Strips Wheels Ltd	BUY	206	265	29.0
Tata Consultancy Services Ltd	BUY	3,100	3,460	11.6
Tata Steel Ltd	BUY	173	195	12.5
Tech Mahindra Ltd	BUY	1,453	1,620	11.5
Trent Ltd	BUY	4,401	5,100	15.9
TVS Motor Company Ltd	BUY	3,473	4,000	15.2
Ujjivan Small Finance Bank Ltd	BUY	54	60	11.7
UltraTech Cement Ltd	BUY	11,775	13,900	18.0
VA Tech Wabag Ltd.	BUY	1,410	1,930	36.9
Varun Beverages Ltd	BUY	461	565	22.5
Welspun Living Ltd	BUY	138	165	19.5
Westlife Foodworld Ltd	BUY	544	650	19.5

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
HERO MOTOCORP LTD	5,799	1,839	614	199.5%
KOTAK MAHINDRA BANK LTD	2,103	5,118	2,645	93.5%
EICHER MOTORS LTD	6,799	797	442	80.4%
BAJAJ AUTO LTD	8,946	468	361	29.5%
UPL LTD	773	3,666	3,004	22.0%
HDFC LIFE INSURANCE CO LTD	770	2,656	2,325	14.2%
HDFC BANK LIMITED	997	20,330	18,940	7.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ITC LTD	407	56,456	12,347	357.2%
GRASIM INDUSTRIES LTD	2,790	1,081	410	163.5%
ASIAN PAINTS LTD	2,888	1,641	775	111.9%
BAJAJ AUTO LTD	8,946	474	226	109.5%
BAJAJ FINSERV LTD	2,080	1,029	604	70.4%
HCL TECHNOLOGIES LTD	1,606	1,851	1,322	40.0%
TATA STEEL LTD	173	17,793	12,853	38.4%

*CMP-Closing Market Price

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, 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.

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073] PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Axis Securities Limited, Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are 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 of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall 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. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or 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 the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the 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. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. 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. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).