

Indices	Current Value	% 1 D	% YTD
Sensex	61,751	-0.4	6.0
Nifty	18,344	-0.4	5.7
BSE Midcap	25,245	-0.3	1.1
BSE Small cap	28,880	-0.3	-2.0
SGX Nifty Fut.	18,384	-0.37	NA

**Sectors – Performance (BSE)**

Capital Goods	33,571	1.0	16.8
Telecom	1,814	0.5	0.0
Realty	3,568	-0.0	-7.1
Consumer Dur	40,902	-1.6	-8.6
Auto	29,636	-1.3	19.4
Power	4,721	-1.3	35.6

Nifty Gainers/Losers	CMP	% Chg
TATACONSUM	786	2.1
ADANIENT	4,018	1.6
LT	2,030	1.3
TITAN	2,582	(2.4)
M&M	1,259	(2.1)
TATAMOTORS	423	(1.9)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	17-Nov-22	618	232
DII	17-Nov-22	449	1,887

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,546	(0.0)	9.6
NASDAQ	11,145	(0.4)	(13.5)
DAX	14,266	0.2	4.0
Nikkei 225	27,931	(0.4)	1.8
FTSE 100	7,347	(0.1)	13.7
Hang Seng	18,046	(1.2)	(33.7)
Shanghai A Sha	3,115	(0.2)	(10.3)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	81.6	-0.4	-8.9
INR/EUR	84.6	0.1	-0.5
INR/GBP	97.1	-0.4	3.5
INR/YEN (100)	58.4	-0.0	10.7

**Market Commentary**

- **Asian Markets:** Asian markets are trading mixed tracking soft cues from Wall Street overnight. Nikkei is trading higher by 0.17%, Hang Seng is trading higher by 1.80% and Shanghai is trading lower by 0.07%.
- **Indian Indices:** Indian indices are expected to open higher. Sgx Nifty was trading higher by 0.31%.
- **US Markets:** The US markets ended lower in a volatile session after data showed that new claims for unemployment benefits fell last week, suggesting the labor market remained tight. Meanwhile hawkish comments from Fed Reserve officials led to concerns about more aggressive interest rate hikes. The Dow Jones lost 8 points or 0.02% to close at 33,546 while the Nasdaq lost 38 points or 0.35% to close at 11,145.

**News in Focus**

- **Bajaj Auto: Life Insurance Corporation of India sold 2% stake Bajaj Auto: Life Insurance Corporation of India sold 2% stake; reducing to 5.2%, from 7.2% earlier.**
- **Bharat Electronics has signed an agreement with Armoured Vehicles Nigam Limited, a defence PSU, to jointly address domestic and export opportunities in the area of defence.**
- **Blue Dart has opened more than 19 retail outlets in Tier I and II towns as part of its expansion plans. These stores are located in 14 states including Uttarakhand, Haryana, Uttar Pradesh, Rajasthan, Punjab, Telangana, Andhra Pradesh, Maharashtra, and Karnataka.**
- **Aditya Birla Fashion and Retail: The company entered into a strategic partnership with Galeries Lafayette to open luxury department stores and a dedicated e-commerce platform in India.**
- **Ahluwalia Contracts (India): The company has secured two contracts cumulatively worth Rs 530.05 crore.**

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	458	545	19.0
ACC Ltd	BUY	2,447	2,760	12.8
Aditya Birla Fashion & Retail Ltd	BUY	310	400	29.2
Affle India Ltd	BUY	1,227	1,350	10.0
Ahluwalia Contracts (India) Ltd	BUY	437	485	10.9
Amber Enterprises India Ltd	BUY	2,024	3,000	48.2
Aptus Value Housing Finance India Ltd	BUY	325	370	13.7
Ashok Leyland Ltd	BUY	145	175	20.9
Asian Paints Ltd	BUY	3,072	3,500	13.9
Astral Ltd	BUY	1,885	2,500	32.6
AU Small Finance Bank Ltd	BUY	611	750	22.8
Automotive Axles Ltd	BUY	1,971	2,200	11.6
Bajaj Finance Ltd	BUY	6,892	8,250	19.7
Bandhan Bank Ltd	BUY	221	305	38.1
Bata India Ltd	BUY	1,683	1,950	15.8
Bharti Airtel Ltd	BUY	846	960	13.5
Birla Corporation Ltd	BUY	902	1,110	23.1
Britannia Industries Ltd	BUY	4,124	4,550	10.3
Camlin Fine Sciences Ltd	BUY	155	190	22.7
Can Fin Homes Ltd	BUY	520	650	25.1
CCL Products (India) Ltd	BUY	517	600	16.0
Cholamandalam Investment & Finance Company Ltd	BUY	697	845	21.2
Cipla Ltd	BUY	1,119	1,300	16.2
City Union Bank Ltd	BUY	188	225	19.9
Coal India Ltd	BUY	232	275	18.4
Coforge Ltd	BUY	3,865	4,275	10.6
Colgate-Palmolive (India) Ltd	BUY	1,567	1,750	11.7
CreditAccess Grameen Ltd	BUY	978	1,200	22.7
Dabur India Ltd	BUY	552	650	17.8
Dalmia Bharat Ltd	BUY	1,715	1,900	10.8
DCB Bank Ltd	BUY	120	145	20.7
Dr Reddys Laboratories Ltd	BUY	4,412	5,000	13.3
Eicher Motors Ltd	BUY	3,444	4,125	19.8
Embassy Office Parks REIT	BUY	335	400	19.4
Equitas Small Finance Bank Ltd	BUY	54	60	12.0
Escorts Kubota Ltd	BUY	2,015	2,250	11.7
G R Infraprojects Ltd	BUY	1,164	1,600	37.4
H. G. Infra Engineering Ltd	BUY	570	835	46.5
HDFC Bank Ltd	BUY	1,617	1,800	11.3
Hindalco Industries Ltd	BUY	440	515	16.9

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Hindustan Unilever Ltd	BUY	2,459	2,810	14.3
ICICI Securities Ltd	BUY	546	625	14.4
IDFC First Bank Ltd	BUY	56	70	24.4
IndiaMART InterMESH Ltd	BUY	4,583	5,280	15.2
Indian Hotels Company Ltd	BUY	316	360	14.1
Infosys Ltd	BUY	1,587	1,750	10.3
ITC Ltd	BUY	343	400	16.5
J K Cements Ltd	BUY	2,936	3,350	14.1
JK Lakshmi Cement Ltd	BUY	647	745	15.1
Karnataka Bank Ltd	BUY	135	156	15.8
KNR Constructions	BUY	247	330	33.7
Kotak Mahindra Bank Ltd	BUY	1,950	2,300	17.9
Manappuram Finance Ltd	BUY	116	175	50.7
Maruti Suzuki India Ltd	BUY	8,986	10,270	14.3
MAS Financial Services Ltd	BUY	841	1,050	24.8
Minda Corporation Ltd	BUY	211	255	21.1
Mold-Tek Packaging Ltd	BUY	854	1,021	19.6
Nestle India Ltd	BUY	19,985	22,000	10.1
Nippon Life India Asset Management Ltd	BUY	260	360	38.4
NOCIL Ltd	BUY	230	300	30.4
Oriental Carbon & Chemicals Ltd	BUY	770	950	23.4
P I Industries Ltd	BUY	3,372	3,830	13.6
Persistent Systems Ltd	BUY	3,772	4,265	13.1
PNC Infratech Ltd	BUY	267	340	27.3
Praj Industries Ltd	BUY	405	477	17.7
SBI Cards & Payment Services Ltd	BUY	799	1,075	34.6
SBI Life Insurance Company Ltd	BUY	1,255	1,540	22.7
SIS Ltd	BUY	399	475	19.0
State Bank of India	BUY	599	740	23.5
Sundaram Finance Ltd	BUY	2,226	2,490	11.9
Tech Mahindra Ltd	BUY	1,059	1,200	13.3
Trent Ltd	BUY	1,397	1,650	18.1
TVS Motor Company Ltd	BUY	1,110	1,230	10.8
Ujjivan Small Finance Bank Ltd	BUY	28	34	22.5
UNO Minda Industries Ltd	BUY	543	620	14.2
V Mart Retail Ltd	BUY	2,797	3,500	25.1
Varun Beverages Ltd	BUY	1,148	1,300	13.2
Westlife Development Ltd	BUY	765	930	21.6

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	18,343.90	-0.36%	18255	18300	18360	18405	18465
Sensex	61,750.60	-0.37%	61405	61580	61815	61985	62220
Bank Nifty	42,458.05	-0.18%	42225	42340	42480	42740	42740



Nifty opened lower with a downward gap and remained lackluster within a narrow trading range, however last hour selling pushed index lower to close on negative note. Nifty closed at 18344 with a loss of 66 points.

On the daily chart the index has formed a bearish candle with a long upper shadow indicating selling pressure as well as resistance at higher levels. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating a sustained up trend. The chart pattern suggests that if Nifty crosses and sustains above 18400 level it would witness buying which would lead the index towards 18500-18600 levels. Important Support for the day is around 18300 However if index sustains below 18300 then it may witness profit booking which would take the index towards 18200-18100 levels. Nifty is trading above 20, 50, 100 and 200 day SMA indicating positive bias in the short to medium term. Nifty continues to remain in an uptrend for the short term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned negative from the overbought territory and is below its reference line indicating profit booking.

The trend deciding level for the day is 18360. If NIFTY trades above this level then we may witness a further rally up to 18405-18465-18510 levels. However, if NIFTY trades below 18360 levels then we may see some profit booking initiating in the market, which may correct up to 18300-18255-18195 levels

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
GODFRYPHLP	Buy above	1885	1866	1904/1925
ABFRL	Sell below	306	309	303/299

Note- Stocks Ideas are based on previous day's close and are activated only if they trade in buy/sell range.

## Corporate Action Tracker

### Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
506285	BAYER CROPSCIENCE LTD.	Interim Dividend	17-Nov-22	19-Nov-22	100
543257	Indian Railway Finance Corporation Ltd	Interim Dividend	17-Nov-22	18-Nov-22	0.8
500290	MRF LTD.	Interim Dividend	17-Nov-22	18-Nov-22	3
532827	PAGE INDUSTRIES LTD.	Interim Dividend	17-Nov-22	18-Nov-22	70
539978	Quess Corp Ltd	Interim Dividend	17-Nov-22	18-Nov-22	8
541556	RITES Ltd	Interim Dividend	17-Nov-22	18-Nov-22	4.5
500403	SUNDRAM FASTENERS LTD.	Interim Dividend	17-Nov-22	18-Nov-22	3.57
500403	SUNDRAM FASTENERS LTD.	Special Dividend	17-Nov-22	18-Nov-22	2
532830	Astral Ltd	Interim Dividend	18-Nov-22	21-Nov-22	1.25
531162	EMAMI LTD.-\$	Interim Dividend	18-Nov-22	21-Nov-22	4
500133	ESAB INDIA LTD.	Interim Dividend	18-Nov-22	21-Nov-22	30
533248	GUJARAT PIPAVAV PORT LTD.	Interim Dividend	18-Nov-22	21-Nov-22	2.7
541154	Hindustan Aeronautics Ltd	Interim Dividend	18-Nov-22	21-Nov-22	20
526947	LA OPALA RG LTD.	Interim Dividend	18-Nov-22	21-Nov-22	2
532777	INFO EDGE (INDIA) LTD.	Interim Dividend	18-Nov-22	21-Nov-22	10
532733	SUN TV NETWORK LTD.	Interim Dividend	18-Nov-22	21-Nov-22	3.75
523395	3M INDIA LTD.	Special Dividend	21-Nov-22	22-Nov-22	850
502355	BALKRISHNA INDUSTRIES LTD.-\$	Interim Dividend	21-Nov-22	22-Nov-22	4
540678	Cochin Shipyard Ltd	Interim Dividend	21-Nov-22	22-Nov-22	7
543237	Mazagon Dock Shipbuilders Ltd	Interim Dividend	21-Nov-22	22-Nov-22	9.1
524816	NATCO PHARMA LTD.	Interim Dividend	21-Nov-22	22-Nov-22	0.75
533106	OIL INDIA LTD.	Interim Dividend	21-Nov-22	22-Nov-22	4.5
500312	Oil and Natural Gas Corporation Ltd	Interim	21-Nov-22	22-Nov-22	
532522	PETRONET LNG LTD.	Special Dividend	21-Nov-22	22-Nov-22	7
531344	CONTAINER CORPORATION OF INDIA LTD.	Interim Dividend	22-Nov-22	23-Nov-22	3
500125	E.I.D.-PARRY (INDIA) LTD.	Interim Dividend	22-Nov-22	23-Nov-22	5.5
500620	GREAT EASTERN SHIPPING CO.LTD.	Interim Dividend	22-Nov-22	23-Nov-22	7.2
524494	IPCA LABORATORIES LTD.	Interim Dividend	22-Nov-22	23-Nov-22	4
531213	MANAPPURAM FINANCE LTD.	Interim Dividend	22-Nov-22	23-Nov-22	0.75
500188	HINDUSTAN ZINC LTD.	Interim	23-Nov-22	24-Nov-22	

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
LT	2,030	3,887	2,068	88.0%
EICHERMOT	3,442	901	764	17.9%
TITAN	2,582	1,305	1,136	14.9%
TATAMOTORS	423	16,448	14,977	9.8%
ICICIBANK	920	13,116	12,310	6.5%
HDFCLIFE	531	2,941	2,779	5.8%
ONGC	143	14,092	14,049	0.3%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
KOTAKBANK	1,951	4,037	1,853	117.9%
SBILIFE	1,254	1,043	617	69.1%
HEROMOTOCO	2,744	373	257	45.0%
ADANI PORTS	891	3,301	2,459	34.2%
BAJFINANCE	6,895	583	449	29.7%
EICHERMOT	3,442	360	279	29.1%
ICICIBANK	920	9,175	8,115	13.1%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	18,344	18,358	18,403	18,463	18,299	18,254
ADANI PORTS	891	890	899	907	882	872
ASIANPAINT	3,072	3,076	3,092	3,113	3,056	3,039
AXISBANK	858	857	862	866	853	849
BAJAJ-AUTO	3,694	3,712	3,746	3,797	3,661	3,627
BAJAJFINSV	1,665	1,675	1,689	1,714	1,650	1,636
BAJFINANCE	6,895	6,893	6,953	7,010	6,835	6,775
BHARTIARTL	846	845	851	855	840	834
BPCL	305	306	308	310	304	302
BRITANNIA	4,125	4,126	4,149	4,172	4,103	4,080
CIPLA	1,120	1,123	1,129	1,139	1,113	1,107
COALINDIA	232	233	234	236	231	229
DIVISLAB	3,290	3,290	3,308	3,326	3,272	3,254
DRREDDY	4,421	4,439	4,470	4,519	4,391	4,360
EICHERMOT	3,442	3,459	3,498	3,553	3,403	3,365
GAIL	90	90	91	92	89	89
GRASIM	1,711	1,711	1,724	1,737	1,698	1,684
HCLTECH	1,093	1,094	1,098	1,104	1,088	1,084
HDFC	2,659	2,672	2,692	2,726	2,639	2,618
HDFCBANK	1,618	1,621	1,629	1,639	1,611	1,603
HDFCLIFE	531	531	536	541	526	520
HEROMOTOCO	2,744	2,746	2,764	2,783	2,727	2,709
HINDALCO	440	440	444	448	436	432
HINDUNILVR	2,460	2,471	2,487	2,514	2,444	2,427
ICICIBANK	920	918	924	929	913	906
INDUSINDBK	1,147	1,146	1,153	1,160	1,139	1,131
INFY	1,587	1,591	1,599	1,611	1,580	1,572
IOC	69	69	69	70	69	69
ITC	344	345	347	349	342	340
JSWSTEEL	709	706	715	721	700	691
KOTAKBANK	1,951	1,953	1,963	1,975	1,941	1,931
LT	2,030	2,030	2,059	2,088	2,000	1,971
M&M	1,259	1,266	1,278	1,297	1,247	1,235
MARUTI	8,986	9,040	9,112	9,237	8,914	8,842
NESTLEIND	19,991	20,019	20,152	20,314	19,857	19,724
NTPC	168	169	170	172	167	166
ONGC	143	143	144	145	142	141
POWERGRID	218	218	220	222	216	214
RELIANCE	2,599	2,597	2,615	2,630	2,582	2,565
SBILIFE	1,254	1,254	1,262	1,269	1,247	1,239
SBIN	599	599	603	606	596	593
SHREECEM	23,240	23,122	23,443	23,647	22,918	22,597
SUNPHARMA	1,013	1,018	1,026	1,038	1,006	998
TATAMOTORS	423	423	427	431	419	416
TATASTEEL	106	106	107	108	105	103
TCS	3,349	3,342	3,366	3,384	3,325	3,301
TECHM	1,059	1,056	1,064	1,070	1,050	1,042
TITAN	2,582	2,601	2,626	2,670	2,557	2,532
ULTRACEMCO	6,872	6,894	6,937	7,003	6,829	6,785
UPL	771	770	777	783	765	758
WIPRO	397	397	398	400	395	393

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](http://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.

**Research Team**

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Vaishnavi Jagtap	Technical Analyst	vaishnavi.jagtap@axissecurities.in
3	Rahil Vora	Derivative Analyst	rahil.vora@axissecurities.in
4	Hemang Gor	Derivative Analyst	hemang.gor@axissecurities.in
5	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in

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.- 1st Floor, I-Rise Building, Q Parc, Loma Park, Thane, Ghansoli, Navi Mumbai-400701, Regd. off.- Axis House,8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: AnandShaha, Email: [compliance.officer@axisdirect.in](mailto:compliance.officer@axisdirect.in), Tel No: 022-49212706