

Indices	Current Value	% 1 D	% YTD
Sensex	65,877	-0.8	8.3
Nifty	19,671	-0.7	8.6
BSE Midcap	32,237	-0.9	27.3
BSE Small cap	38,463	-0.3	33.0

Sectors – Performance (BSE)

Healthcare	28,328	0.3	23.0
Auto	37,501	0.1	29.7
Tech	14,496	-0.4	8.1
Power	4,520	-1.5	3.2
Bankex	49,364	-1.2	0.9
Consumer Dur	46,112	-1.0	16.1

Nifty Gainers/Losers	CMP	% Chg
CIPLA	1,211	3.2
DRREDDY	5,677	2.4
TATAMOTORS	669	2.0
BAJFINANCE	7,867	(2.8)
BAJAJFINSV	1,628	(1.8)
NTPC	242	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	18-Oct-23	-1,832	-1,568
DII	18-Oct-23	1,470	1,582

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,665	(1.0)	1.6
NASDAQ	13,314	(1.6)	27.2
DAX	15,095	(1.0)	7.3
Nikkei 225	31,488	(1.7)	20.7
FTSE 100	7,588	(1.1)	0.3
Hang Seng	17,399	(2.1)	(13.6)
Shanghai A Sha	3,034	(0.8)	(2.7)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	83.3	-0.0	-0.6
INR/EUR	88.0	-0.2	0.2
INR/GBP	101.6	-0.3	-2.0
INR/YEN (100)	55.6	-0.1	12.9

Market Commentary

- **Asian markets** are trading lower tracking weak cues from Wall Street overnight while investors took note of Bank of Korea's decision to keep its interest rates steady for the sixth time in a row. Nikkei Hang Seng and Shanghai indices are trading lower by 1.82%, 1.46%, and 0.62% respectively.
- **India indices** are expected to open lower. GIFT Nifty was at 19,572 vs. yesterday's Nifty Futures Close of 19,683.
- **US markets** ended lower on higher bond yields and concerns over Middle East conflict, while investors took note of quarterly corporate results and forecasts. The Dow Jones dropped 333 points or 0.98% to close at 33,665, while the NASDAQ lost 219 points or 1.62% to close at 13,34.

Q2FY24 Results

- **Result Updates:** Bajaj Auto (BUY), LTI Mindtree (HOLD), Wipro (SELL), Bandhan Bank (HOLD), Persistent Sys (First Cut), Polycab India (First Cut), Can Fin Homes (BUY), CIE Automotive (BUY)
- **Results Preview (Coverage):** Hindustan Unilever, ITC, Nestle India, UltraTech Cement, Coforge, Aarti Drugs, Cyient, Equitas Small Finance Bank
- **Results Today (Non-Coverage):** Havells India, Jindal Stainless, Metro Brands, Mphasis, Tata Comm, United Breweries, Voltas, HFCL, Mastek, OVR Inox, Tanla Platforms

News in Focus

- **Infosys** has inked a pact with Google Cloud to provide enterprise solutions for AI-first organizations.
- **LTI Mindtree** has declared an interim dividend of Rs 20 per share.
- **Mastek** has received a three-year contract from the UK's Government Digital Service (GDS). The three-year contract is valued at 8.5 Mn pounds, with options available to extend to a total of five years.
- **GPT Infraprojects** has received a Rs 739 Cr contract to construct Prayagraj Southern Bypass in Uttar Pradesh.
- **IIFL Finance** board approved raising funds up to Rs 3,000 Cr via equity, and convertible instruments.
- **ITC** has raised its stake in Delectable Technologies to 39.32% by acquiring an additional 6% stake for Rs 3.5 Cr.

Bajaj Auto Q2FY24 Result Update; BUY; TP: Rs 5,900/share

Robust Q2, Multiple Growth Levers Ahead; Maintain BUY

Est. Vs. Actual for Q2FY24: Revenue– **INLINE**; EBITDA Margin – **slight BEAT**; PAT – **BEAT**

Change in Estimates post Q2FY24:

FY24E/FY25E: Revenue -2%/2%; EBITDA -1%/4%; PAT 0.4%/4%

Recommendation Rationale

- **Multiple growth levers ahead:** 1) **The company's focus is to continue driving growth in the mid-segment (125-200cc).** It plans to achieve this by building the Pulsar franchise through 6 new launches in the next 6 months aimed at surpassing the current 30% market share in the mid-segment, 2) **Ensure 80% market share in 3Ws and steadily expand e-autos.** E3W's debut launch at Agra met success with a 70% market share. The company is now planning to expand the launch to 40 cities in the next 6 months, 3) **Ensure steady export recovery** with a QoQ improvement in sales in every market, 4) **Expand Chetak business to 10k/month** through new launches (two EV upgrades in Q3FY24 and more in Q1FY25), network expansion (from 120 cities currently to 180 cities by the end of FY24) and good supply chain support and 5) **Scale up the Triumph** sales in India and in due course to overseas market. Currently Triumph capacity is at 5 to 7k/month which should go up to 10k/month by the end of FY24. This will allow the company to expand the brand to 100 cities by the end of FY24 from the current 20 cities through exclusive stores.
- **Promising ICE and EV 3W business:** ICE 3Ws have done well for Bajaj as it re-captured its market share along with recovery in industry sales post-Covid. Sales in Sep'23 itself stood at 50k units with 80% Market share. The performance is driven by capturing a disproportionately high conversion from the diesel market to CNG, as CNG has better economies than diesel. Going ahead, sales will grow in line with market growth plus growth from CNG network expansion as the company has already achieved its peak market share. The E3W business is not margin dilutive and therefore the company is keen on expanding it. It opens up a new segment for the company and we see the 3W business as ASP accretive.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: Bajaj's strategy is to continue driving profitable growth in the 125cc+ segment based on product differentiation and sharp positioning. The company's market share in the 125cc+ segment is now at 30% and the segment accounts for 65% of the company's volumes. For FY24, the management expects the 2W domestic industry to grow at 5-8% YoY. Commodity costs are expected to remain flat QoQ in Q3FY24.

Current Valuation: 18x P/E on core Sep'25E EPS plus PMAG stake and cash reserves at 1x book value (Earlier: 17x P/E on core Jun'25 EPS)

Current TP: Rs 5,900/share (Earlier TP: Rs 5,400/share)

Recommendation: Competitive position in the 125cc+ segment, expanding premium MC, E2W portfolio and focus on E3Ws provides operational levers to maintain margins. Gradual exports pick up reaffirms our BUY rating on the stock.

Polycab India (First Cut) Q2FY24

Est. Vs. Actual for Q2FY24: Revenue – BEAT; EBITDA Margin – BEAT; PAT – BEAT

- Revenue grew by 27% YoY to Rs. 4,218 Cr in Q2FY24 led by strong volume growth in wires & cables business. The Gross Margins improved to 27.1% (up 102 bps Y-o-Y) on lower RM cost. The EBITDA margins improved by 160 bps led by better operating leverage and favorable product mix. The company reported its highest quarterly PAT at Rs 430 Cr (up 58% YoY).
- Strong performance in distribution led business and institutional business drove robust C&W growth during the quarter. Moreover, North region contributed to highest growth in the quarter; Cables continued to outperform wires growth.
- Export revenues contributed 9.3% during the quarter with geographical footprint expanding to 76 countries.
- FMEG business grew 8% YoY in Q2FY24; De-growth was seen in FANs & Lights while robust growth was seen in Switchgears and Conduit Pipes & Fittings. Luminaires business benefited from the separate GTM vertical, under Project LEAP.
- The EPC business grew 95% YoY, with segment margins at 11.6%. The management expects annual sustainable operating margin in this business to be in high single digit over mid-to-long term.

We currently have a BUY on the stocks, and we shall revise our ratings and target price post the con-call which will be held at 12 pm on 19 October'23. The key monitorables remain a) Outlook on domestic demand and exports in C&W business ; b) FMEG growth outlook in the near to medium term and c) Overall margin guidance.

Bandhan Bank Limited – Result Update; HOLD; TP of Rs 250

Asset Quality Weak; Performance Likely to Improve in H2FY24!

Est. Vs. Actual for Q2FY24: NII – MISS; PPOP – INLINE ; PAT – MISS

Changes in Estimates post Q2FY24

FY24E/FY25E: NII: -1.1%/-1.3%; PPOP: -5.0%/-5.9%; PAT: -6.5%/-7.0%

Recommendation Rationale

- **Credit demand to pick up in H2FY24** – With the commencement of the festive season, the management indicated that the bank has seen an uptick in credit demand. Additionally, the bank has also successfully completed the transition to the new CBS and has initiated various steps to boost cross-sell and branch-led sales with a focus on growing the retail assets and liabilities. The management remains confident of delivering advances growth of 20% in FY24E, with EEB book growing at ~17%. Bandhan continues its efforts to diversify the portfolio and improve the share of secured products in the mix to 50% by FY26E vs. 44% currently. We expect the bank to clock a credit growth of ~18% CAGR over FY23-25E, with faster growth in the non-EEB book.
- **Asset Quality concerns persist; Improvement likely to be visible from H2FY24 onwards** – Slippages have continued to remain elevated during H1FY24. However, the management expects the run-rate to drop in H2FY24 and asset quality improvement to be led by improved recoveries. The post-COVID portfolio (post-Jul'21 onwards forming ~92% of the overall book) continues to behave well, with a GNPA of 2.6% vs 7.3% for the bank. Similar trends are visible in the EEB book, wherein the GNPA of the post-COVID book stood at 3.9% vs. 10.4% for the bank. The bank has maintained its credit cost guidance of 2% (+/-20bps) for FY24.

Sector Outlook: Positive

Company Guidance: The management remains confident of a strong performance in H2FY24 in terms of growth and asset quality improvement. The bank has increased its SA deposit rates by 20bps in Sep'23 and expects another 25-30bps increase in CoF. However, better yields are likely to support margins which are expected to range between 7.2-7.5% in FY24. The management also indicated that the cost-asset ratio is likely to remain at ~3.5% in FY24E and improve by ~10bps in FY25E.

Current Valuation: 1.6x FY25E ABV; **Earlier Valuation:** 1.6x FY25E ABV

Current TP: Rs 250/share; **Earlier TP:** Rs 255/share

Recommendation: We revise our recommendation from BUY to HOLD.

Alternative BUY Ideas from our Sector Coverage

Federal Bank (TP-Rs 180/share)

Can Fin Homes Limited – Result Update; BUY; TP of Rs 925

Growth to Pick-up H2FY24 Onwards, Maintain BUY!

Est. Vs. Actual for Q2FY24: NII – BEAT ; PPOP – BEAT ; PAT – Broadly INLINE

Changes in Estimates post Q2FY24

FY24E/FY25E: NII 1.7%/0.3%; PPOP 2.1%/0.7%; PAT -4.7%/1.2%

Recommendation Rationale

- **Growth momentum to pick up pace in H2FY24** – While Q2FY24 disbursements were subdued, the management remains confident of growth momentum picking up, thereby covering the shortfall in Q2FY24. It eyes clocking disbursements of Rs 10,000 Cr in FY24 (i.e. Rs 6,000 Cr in H2FY24). Over the medium term, supported by healthy demand and encouraging response to and pick-up in disbursements of the higher-ticket size (Rs 25-50 Lc and Rs 50 Lc+) loans should enable CANF to deliver ~20% CAGR growth in terms of disbursements. This would translate into an AUM growth of ~18% over the next 2-3 years. **We expect CANF to deliver a healthy AUM growth of ~17-18% CAGR over FY23-25E.**
- **Margins to remain steady at 3.5%** – Margins improved sharply in Q2FY24 driven by an improvement in the yields aided by loan repricing. The management has indicated that another ~Rs 6,000 Cr of the portfolio is yet to be repriced, providing support to the lending yields. Given that CANF will benefit from the improving lending yields and largely steady to moderately higher CoF, the company has some cushion on margins and will look to offer competitive rates to push for growth. **On a steady state basis, CANF will look at maintaining its spreads/NIMs at 2.5/3.5%. We expect NIMs to remain healthy at ~3.6% in FY24E and settle at ~3.5% over the medium term.**

Sector Outlook: Positive

Company Outlook: The management's confidence in re-gaining lost ground as it enters into H2FY24 is encouraging. We expect margins to remain healthy in FY24, supported by the benefit from loan repricing. However, amidst increasing competition and the company looking to push the growth in the higher ticket size loans, we could expect NIMs to taper and settle at ~3.5%. Investments towards the tech transformation and branch expansion are likely to keep the cost-income ratio slightly elevated. Despite this, benign credit costs in FY25 and onwards should enable CANF to deliver RoA/RoE of 2%/17-18%.

Current Valuation: 2.4x FY25E BV; **Earlier Valuation:** 2.4x FY25E BV

Current TP: Rs 925/share; **Earlier TP:** Rs 930/share

Recommendation: We maintain our BUY recommendation on the stock

Alternative Ideas from Coverage Stocks

Bajaj Finance (TP – Rs 9,425)

CIE Automotive India Ltd Results Update Q3CY23; BUY; TP: Rs 585/share

Buoyant Indian Operations & Gradual Recovery In EU Expected.

Est. Vs. Actual for Q3CY23: Revenue – MISS ; EBITDA – MISS ; PAT – MISS

Change in Estimates post Q3CY23

CY24E/CY25E: Revenue -4%/-6%; EBITDA -6%/-6%; PAT -7%/-8%

Recommendation Rationale

- **Indian operations likely to outperform underlying industry growth:** In Q3CY23, the company's revenue growth in Indian business was weaker by 5% than our estimates owing to delayed ramp-up in new orders and steel price softening. However, we expect outperformance in Indian operations going ahead, which will be led by overall industry growth, demand-backed Capex (~Rs 250 Cr in CY24) and ramp-up of existing order commitments from OEMs. The management indicated improvement in CY24 across segments and across customers; along with the addition of EV business (which forms 10% of the order book). We expect 9% CAGR revenue growth over CY22-25E in Indian operations.
- **Europe Business – Structurally Positive with tailwinds likely to emerge in the medium term:** The management expects flat industry growth in CY24 on a YoY basis. However, CIEAUTO reports similar to slightly more growth than the industry. The 15% sequential decline during the quarter in Metalcastello business from the US was on account of macroeconomic uncertainty and it is expected to recover gradually in H2CY24. The management reiterated its confidence in maintaining EBITDA margins on account of lower energy prices, internal efficiencies, and higher volumes from the ramp-up of the EV business. We estimate 9% CAGR revenue growth over CY22-25E in EU operations.
- **EV Momentum to pick up from CY24 in EU:** The management informed that new orders in EVs (74% in PVs and 50% in Metalcastello) are to ramp up in CY24E onwards. The key orders include (1) ~Rs 250-300 Cr order for light truck in Metalcastello, (2) Orders for steel and aluminium forging parts (for supplying chassis and other high-value components to BMW and JLR).

Company Outlook & Guidance: The management indicated that the company will continue to outperform overall industry growth by over 5% in India and European business to grow in line with industry growth. It maintained long-term EBITDA margin guidance at ~18%, which has been in line with the CIE global business operations.

Current Valuation: 1-year forward 24x PE (unchanged) on Indian and 10x (unchanged) PE on European CY25 EPS (**roll forward from Jun'25 EPS**).

Current TP: Rs 585/share (unchanged)

Recommendation: Our BUY recommendation is based on growth potential in Indian operations led by increased capacities, further headroom for operational efficiencies and a healthy balance sheet. We expect weakness in European business in H2CY23 but a gradual recovery post that in CY24.

Wipro Q2 FY24 Result Update; SELL; TP: 390/share

Miss on All fronts; Management Lowers Guidance

Est. Vs. Actual for Q2FY24: Revenue – **MISS** ; EBITDA Margin – **MISS**; PAT – **MISS**; Deal Wins – **BEAT**

Changes in Estimates post Q2FY24

FY24E/FY25E: Revenue -1%/-1%; EBITDA Margins -1%/-0.5%; PAT -1%/-1%

Recommendation Rationale

- The ongoing uncertainties are resulting in delays in decision-making by clients, especially on automation spending
- On a brighter note, the company's TCV stood strong at \$3.7bn in Q2FY24.
- The company lacks revenue growth visibility going ahead, which poses concerns over its growth momentum as compared to its peers.

Sector Outlook: Cautiously positive

Company Outlook & Guidance: Revenue growth guidance for Q3FY24 is in the range of \$2,617-\$2,672 (in CC terms) which implies -3.5% to -1.5% growth on a QoQ basis.

Current Valuation: 16x FY25E P/E; Earlier Valuation: 15x FY25E

Current TP: 390/share (Earlier TP: Rs 400/share)

Recommendation: Wipro has lagged in its execution despite having better results and better deal wins. However, FY25E may show some recovery backed by strong deal wins. We recommend a **SELL** rating on the stock for lacking the necessary visibility.

Alternate Stock Ideas: HCL Tech, Persistent Systems

Q2FY24 Earnings preview: Our Coverage

Year end March (Rs Cr)	Q2FY24	Q1FY24	QoQ(%)	Q2FY23	YoY(%)	Result expectations
Hindustan Unilever						
Revenues	15,099	14,931	1.1%	14,514	4.0%	→ Revenue is expected to moderate to 4% YoY (~3% volume growth) on account of anniversarization price hikes, price cuts and delayed festive season.
EBITDA	3,522	3,521	0.0%	3,377	4.3%	→ EBITDA margins expansion will flat owing to higher ad-spends, offsetting gross margins expansion of 470bps YoY.
EBITDA margin (%)	23.3	23.6	-25bps	23.3	6bps	→ PAT growth will be inline with EBITDA growth
PAT	2,471	2,500	-1.1%	2,379	3.9%	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
EPS (Rs)	10.5	10.6	-1.1%	10.1	3.9%	
ITC Ltd						
Revenues	16,495	15,676	5.2%	15,942	3.5%	→ We expect mid single revenue growth due to subdued performance in papers and agri business. We expect cigarette to grow 8% YoY (5% volume), FMCG to grow at 11% YoY, hotels (continued strong momentum), papers (decline) on account of high base and agri to decline on export ban
EBITDA	6,142	6,250	-1.7%	5,864	4.7%	→ EBITDA Margins is expected to expand 45bps on account of GM expansion, better mix, operating leverage and cost savings
EBITDA margin (%)	37.2	39.9	-263bps	36.8	45bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends, Hotels and Agri business outlook
PAT	4,649	4,903	-5.2%	4,466	4.1%	
EPS (Rs)	3.7	3.9	-5.2%	3.6	4.0%	
Nestle India						
Revenues	5,101	4,620	10.4%	4,567	11.7%	→ Revenue is expected to grow at 12% led by price hikes, rural led distribution expansion and NPD
EBITDA	1,249	1,056	18.3%	1,011	23.6%	→ EBITDA margin to expand 235bps YoY on account of deflation in palm oil prices, price hikes, and operating leverage
EBITDA margin (%)	24.5	22.8	164bps	22.1	235bps	→ Key Monitorables - Demand outlook on rural vs urban, competitive intensity; RM trends
PAT	837	698	19.9%	668	25.2%	
EPS (Rs)	86.8	72.4	19.9%	69.3	25.2%	

Year-end March (RsMn)	Q2FY24	Q1FY24	QoQ(%)	Q2FY23	YoY(%)	Result expectations
UltraTech Cement Limited						
Volume (mntpa)	26.69	29.96	-11%	23.10	16%	→ Volume to grow on YoY basis led by better demand and new capacity ramp up.
Revenues	15733	17737.1	-11%	13893	13%	→ Revenue to be higher YoY due to highervolume.
Gross Profit	5631	6196	-9%	4587	23%	→ Gross margin to be higher YoYowing to easing cost pressure.
Gross margin (%)	35.8%	34.9%	70ps	33.0%	280bps	→ EBITDA margin to be higher YoY owing higher volume and easing in cost pressure.
EBITDA	2689	3048	-12%	1867	44%	→ PAT to be higher owing to higher revenue and lower cost YOY.
EBITDA margin (%)	17.1%	17.2%	0bps	13.4%	370bps	→ EPS to be in line with PAT
PAT	1396	1688	-17%	756	85%	→ EBITDA/tonne to be higher YoY on the back of lower cost & higher volume.
EPS (Rs)	48.36	58.47	-17%	26.18	85%	→ Realization to be lower YoY.
EBITDA/Tonne	1008	1017	-1%	808	25%	→ Cost/Tonne to be lower YoY
Realization/tonne	5,895	5,920	0%	6,014	-2%	
Cost/Tonne	4887	4903	0%	5206	-6%	

Year-end March (Rs Cr)	Q2FY24	Q1FY24	QoQ(%)	Q2FY23	YoY(%)	Result expectations
Coforge Ltd						
Revenues	2,294	2,210	3.8%	1,959	17.1%	→ We expect 3.8% growth in revenue owing to large deal ramp up
EBIT	300	256	17.2%	283	6.0%	→ Expect EBIT margin to expand 149 bps QoQ aided by moderated onsite expenses
EBIT margin (%)	13.1	11.6	149	16.8	(372)	→ Digital transformation deals and ramp up on new deal wins are key things to see
PAT	221	165	33.9%	201	10.0%	
EPS (Rs)	35.5	26.5	34.0%	32.4	9.6%	

Year end March (INR cr.)	Q2FY24	Q1FY24	QoQ(%)	Q2FY23	YoY (%)	Result expectations
Aarti Drugs						
Revenues	757	661	14.5%	688	10.0%	
Gross Profit	246	215	14.4%	207	18.8%	→ Commencement of new capacity in Diabities could add growth. Low Raw material prices like APIs & Organic solvent could improve gross margins YoY
Gross margin (%)	32.5	32.5		30.1		
EBITDA	98	84	16.7%	74	32.4%	
EBITDA margin (%)	12.9	12.7		10.8		
PAT	58	48	20.6%	39	49.9%	
EPS (Rs)	6.2	5.2	20.6%	4.2	49.9%	

Year-end March (Rs Cr)	Q2FY24E	Q1FY24	QoQ(%)	Q2FY23	YoY(%)	Result expectations
---------------------------	---------	--------	--------	--------	--------	---------------------

Cyient Ltd

Revenues	1,713	1,687	1.5%	1,396	22.7%	
EBIT	260	248	4.8%	142	83.1%	→ We expect de-growth of 1.5% due to better recovery in top client account
EBIT margin (%)	15.2	14.7	48	10.2	501	→ Operating margins are likely to expand as onsite expense gets moderated
PAT	180	168	7.1%	79	127.8%	→ Digital transformation deals and ramp up on new deal wins are key things to see
EPS (Rs)	15.4	16.0	-3.8%	10.6	45.3%	

Year-end March (Rs Cr)	Q2FY24E	Q1FY24	QoQ (%)	Q2FY23	YoY (%)	Result expectations
---------------------------	---------	--------	------------	--------	------------	---------------------

**Equitas Small
Fin Ban**

NII	770	743	3.6%	610	26.2%	→ Advances and Deposits growth continue to remain robust
Other Income	172	171	0.5%	145	18.7%	→ NII growth QoQ to be lower than loan growth owing to margin compression as CoF continues its upward trajectory
PPOP	319	312	2.1%	242	31.5%	→ Fee Income growth to remain strong, supporting PPOP growth, and Opex ratios to remain elevated
Provision	64	60	7.1%	90	-28.6%	→ Credit costs to be maintained at sub-1% levels, Asset quality improvement is to be led by lower slippages
Net Profit	190	191	-0.5%	116	63.4%	→ Key Monitorables: (1) Growth Outlook and (2) Comments on improvement in cost ratios
EPS	1.7	1.7	-0.5%	0.9	84.0%	

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (if weekend or Holiday)

Result Calendar - Q2FY24

Oct-2023

NSE 500 + Axis Universe

	Wednesday	Thursday	Friday	Saturday	Monday	Tuesday
	18-Oct-23	19-Oct-23	20-Oct-23	21-Oct-23	23-Oct-23	24-Oct-23
Large Cap	Bajaj Auto ICICI Lombard IndusInd Bank LTIMindtree Vipro	Havells India Hind. Unilever ITC Nestle India UltraTech Cem.	Hindustan Zinc JSW Steel	ICICI Bank IDBI Bank Kotak Mah. Bank	Torrent Pharma.	
Mid Cap	Astral Bandhan Bank IIFL Finance Oracle Fin.Serv. Persistent Sgs Polycab India	Coforge Jindal Stain. Metro Brands Mphasis Tata Comm United Breweries Voltas	Atul Central Bank CG Power & Indu. JSW Energy Kajaria Ceramics L&T Fin.Holdings Laurus Labs One 97 Poonawalla Fin Zee Entertainmen	Balkrishna Inds Yes Bank		
Small Cap	Shoppers Stop UTI AMC	Aarti Drugs Cgient Equitas Sma. Fin HFCL Mastek PVR Inox Tanla Platforms	Century Textiles CreditAcc. Gram. CSB Bank Glenmark Life Just Dial Sunteck Realty Tejas Networks	Amber Enterp. Finolex Inds. RBL Bank Rossari Biotech Sharda Cropchem Sterling & Wils.	Alok Industries Mahindra Holiday PNB Housing	

Bold Companies: Axis Securities Coverage

Weekend AI Stocks for the week 16 Oct 2023 to 23 Oct 2023`

Name of Stock	Sector	Mcap
Cipla Ltd.,	Healthcare	Large Cap
PETRONET LNG Ltd.	Oil & gas	Mid Cap
ICICI Prudential Life Insurance Company Ltd.	NBFC	Large Cap
Varun Beverages Limited	Staples	Large Cap
HLE GLASCOAT LIMITED	Industrials	Small Cap
Rattanindia Enterprises Ltd	Utilities	Small Cap
L&T Technology Services Ltd.	IT	Mid Cap
Syngene International Limited	Healthcare	Mid Cap
Amara Raja Batteries Ltd	Auto & Anc	Small Cap
TVS Motor Company Ltd.	Auto & Anc	Mid Cap

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	523	665	27.2
ACC Ltd	BUY	2,040	2,540	24.5
Affle India Ltd	BUY	1,072	1,250	16.6
Ashok Leyland Ltd	BUY	177	210	18.9
Aurobindo Pharma Ltd	BUY	908	1,000	10.1
Bank of Baroda Ltd	BUY	207	255	23.0
Britannia Industries Ltd	BUY	4,602	5,110	11.0
Camlin Fine Sciences Ltd	BUY	160	194	21.0
Can Fin Homes Ltd	BUY	768	930	21.0
CCL Products (India) Ltd	BUY	637	750	17.7
CIE Automotive India Ltd	BUY	493	585	18.6
Coforge Ltd	BUY	5,060	5,900	16.6
CreditAccess Grameen Ltd	BUY	1,389	1,600	15.2
Dabur India Ltd	BUY	540	610	13.0
DCB Bank Ltd	BUY	126	150	18.8
Embassy Office Parks REIT	BUY	309	352	14.1
Equitas Small Finance Bank Ltd	BUY	99	109	10.4
G R Infraprojects Ltd	BUY	1,200	1,410	17.5
H. G. Infra Engineering Ltd	BUY	942	1,140	21.0
HDFC Bank Ltd	BUY	1,541	1,925	24.9
Hindustan Unilever Ltd	BUY	2,557	2,960	15.7
ICICI Bank Ltd	BUY	955	1,250	30.9
IndiaMART InterMESH Ltd	BUY	2,822	3,625	28.5
ITC Ltd	BUY	453	540	19.1
JTL Industries Ltd	BUY	238	265	11.3
KNR Constructions	BUY	276	305	10.5
Kotak Mahindra Bank Ltd	BUY	1,772	2,300	29.8
Manappuram Finance Ltd	BUY	143	165	15.4
Navin Fluorine International Ltd	BUY	3,696	5,000	35.3
PNC Infratech Ltd	BUY	369	425	15.2
PSP Projects Ltd	BUY	770	885	15.0
Relaxo Footwears Ltd	BUY	919	1,050	14.2
SBI Life Insurance Company Ltd	BUY	1,348	1,535	13.9
State Bank of India	BUY	576	715	24.0
Steel Strips Wheels Ltd	BUY	289	325	12.5
Tata Steel Ltd	BUY	127	145	13.9
Ujjivan Small Finance Bank Ltd	BUY	57	64	11.9
UltraTech Cement Ltd	BUY	8,300	9,520	14.7
V Mart Retail Ltd	BUY	1,918	2,650	38.2
Varun Beverages Ltd	BUY	930	1,050	13.0
Westlife Foodworld Ltd	BUY	944	1,040	10.2

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	19,671.10	-0.71%	19545	19605	19725	19790	19905
Sensex	65,877.02	-0.83%	65430	65655	66065	66285	66700
Bank Nifty	43,888.70	-1.17%	43505	43695	44055	44245	44605



Nifty opened on a flat note; however, profit booking for most of the session led the index downwards, ending in the red. Nifty closed at 19671 on October 18th, with a loss of 140 points.

On the daily chart, the index has formed a sizable bearish candle, forming lower highs and lows. It also closed below the previous session's low, indicating further weakness. The index faced resistance at 61.8% of the fall from 20222 to 19333, placing it at the 19900 level, and broke below the small rising channel from the recent low of 19333. The chart pattern suggests that if Nifty crosses and sustains above the 19750 level, it would witness buying, leading the index towards the 19800-19900 levels. An important support for the day is around 19600. However, if the index sustains below 19600, it may witness profit booking, taking the index towards the 19500-19400 levels. Nifty is trading above the 50, 100, and 200-day SMAs, indicating a positive bias in the medium term. Nifty continues to remain in an uptrend for the medium term, so buying on dips continues to be our preferred strategy.

The daily strength indicator RSI has turned negative from 60 level mark and is below its reference line, indicating a profit booking in short term.

The trend deciding level for the day is 19725. If NIFTY trades above this level then we may witness a further rally up to 19790-19905-19970 levels. However, if NIFTY trades below 19725 levels then we may see some profit booking initiating in the market, which may correct up to 19605-19545-19425 levels.

.

Corporate Action Tracker - Dividend (BSE 500 universe)

Security Code	Security Name	Purpose	Ex-Date	Record Date	Dividend Per Share
	TATA CONSULTANCY SERVICES LTD.				
532540	TATA CONSULTANCY SERVICES LTD.	Interim Dividend	19-Oct-23	19-Oct-23	9
543235	Angel One Ltd	Interim Dividend	20-Oct-23	20-Oct-23	12.7
542216	Dalmia Bharat Ltd	Interim Dividend	20-Oct-23	21-Oct-23	4
532281	HCL TECHNOLOGIES LTD.	Interim Dividend	20-Oct-23	20-Oct-23	12
500209	INFOSYS LTD.	Interim Dividend	25-Oct-23	25-Oct-23	18
540212	TCI Express Ltd	Interim Dividend	26-Oct-23	26-Oct-23	3
532830	Astral Ltd	Interim Dividend	27-Oct-23	27-Oct-23	
	ICICI Lombard General Insurance Company Ltd				
540716	ICICI Lombard General Insurance Company Ltd	Interim Dividend	27-Oct-23	27-Oct-23	
541179	ICICI Securities Ltd	Interim Dividend	27-Oct-23	27-Oct-23	12
532508	JINDAL STAINLESS LTD.	Interim Dividend	27-Oct-23	28-Oct-23	
540005	LTIMindtree Ltd	Interim Dividend	27-Oct-23	27-Oct-23	
540115	L&T Technology Services Ltd	Interim Dividend	27-Oct-23	27-Oct-23	17
	BALKRISHNA INDUSTRIES LTD.-\$				
502355	BALKRISHNA INDUSTRIES LTD.-\$	Interim Dividend	31-Oct-23	31-Oct-23	
500790	NESTLE INDIA LTD.	Interim Dividend	01-Nov-23	01-Nov-23	
500696	HINDUSTAN UNILEVER LTD.	Interim Dividend	02-Nov-23	02-Nov-23	
500820	ASIAN PAINTS LTD.	Interim Dividend	03-Nov-23	03-Nov-23	
	COLGATE-PALMOLIVE (INDIA) LTD.				
500830	COLGATE-PALMOLIVE (INDIA) LTD.	Interim Dividend	06-Nov-23	06-Nov-23	
511218	Shriram Finance Ltd	Interim Dividend	06-Nov-23	06-Nov-23	
541556	RITES Ltd	Interim Dividend	08-Nov-23	08-Nov-23	
500126	Procter & Gamble Health Ltd	Final Dividend	13-Nov-23	-	50
	Computer Age Management Services Ltd				
543232	Computer Age Management Services Ltd	Interim Dividend	17-Nov-23	17-Nov-23	
	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.				
500459	PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD.	Final Dividend	17-Nov-23	-	105
507815	GILLETTE INDIA LTD.	Final Dividend	21-Nov-23	-	50
	TATA CONSULTANCY SERVICES LTD.				
532540	TATA CONSULTANCY SERVICES LTD.	Interim Dividend	19-Oct-23	19-Oct-23	9
543235	Angel One Ltd	Interim Dividend	20-Oct-23	20-Oct-23	12.7
542216	Dalmia Bharat Ltd	Interim Dividend	20-Oct-23	21-Oct-23	4

Bulk Deals (Mcap > 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
17-10-2023	Ircon International Ltd	3,837	HRTI PRIVATE LIMITED	BUY	48,56,791	159	77
17-10-2023	Ircon International Ltd	3,837	GRAVITON RESEARCH CAPITAL LLP	SELL	48,46,397	159	77
17-10-2023	Ircon International Ltd	3,837	GRAVITON RESEARCH CAPITAL LLP	BUY	48,46,397	158	77
17-10-2023	Ircon International Ltd	3,837	HRTI PRIVATE LIMITED	SELL	48,13,551	159	77
17-10-2023	Chennai Petroleum Corp	4,405	GRAVITON RESEARCH CAPITAL LLP	BUY	10,01,346	587	59
17-10-2023	Chennai Petroleum Corp	4,405	GRAVITON RESEARCH CAPITAL LLP	SELL	10,01,346	587	59
17-10-2023	CEAT Limited	4,383	GRAVITON RESEARCH CAPITAL LLP	SELL	2,60,046	2,223	58
17-10-2023	CEAT Limited	4,383	GRAVITON RESEARCH CAPITAL LLP	BUY	2,60,046	2,222	58
17-10-2023	JK Tyre & Industries Ltd	3,053	GRAVITON RESEARCH CAPITAL LLP	SELL	16,20,014	332	54
17-10-2023	JK Tyre & Industries Ltd	3,053	GRAVITON RESEARCH CAPITAL LLP	BUY	16,20,014	331	54
17-10-2023	Vakrangee Limited	3,613	GRAVITON RESEARCH CAPITAL LLP	SELL	2,24,27,107	22	49
17-10-2023	Vakrangee Limited	3,613	GRAVITON RESEARCH CAPITAL LLP	BUY	2,24,27,107	22	49
17-10-2023	Jai Corp Limited	2,323	GRAVITON RESEARCH CAPITAL LLP	BUY	11,86,423	321	38
17-10-2023	Jai Corp Limited	2,323	GRAVITON RESEARCH CAPITAL LLP	SELL	11,86,423	321	38
17-10-2023	Vakrangee Limited	3,613	HRTI PRIVATE LIMITED	BUY	1,48,97,194	22	32
17-10-2023	Vakrangee Limited	3,613	HRTI PRIVATE LIMITED	SELL	1,42,03,813	22	31
17-10-2023	VA Tech Wabag Ltd	1,776	GRAVITON RESEARCH CAPITAL LLP	BUY	5,84,413	491	29
17-10-2023	VA Tech Wabag Ltd	1,776	GRAVITON RESEARCH CAPITAL LLP	SELL	5,84,413	491	29
17-10-2023	Vakrangee Limited	3,613	JAINAM BROKING LIMITED	SELL	1,00,34,983	22	22
17-10-2023	National Fertilizers Limi	2,696	GRAVITON RESEARCH CAPITAL LLP	SELL	27,47,359	79	22
17-10-2023	National Fertilizers Limi	2,696	GRAVITON RESEARCH CAPITAL LLP	BUY	27,47,359	79	22
17-10-2023	Vakrangee Limited	3,613	JAINAM BROKING LIMITED	BUY	96,76,617	22	21
17-10-2023	Vakrangee Limited	3,613	CITADEL SECURITIES INDIA MARKETS PRIVATE LIMITED	SELL	88,76,670	22	19
17-10-2023	Vakrangee Limited	3,613	QE SECURITIES LLP	BUY	86,00,546	22	19
17-10-2023	Vakrangee Limited	3,613	QE SECURITIES LLP	SELL	83,01,904	22	18
17-10-2023	Vakrangee Limited	3,613	PACE STOCK BROKING SERVICES PVT LTD	BUY	79,71,113	22	18
17-10-2023	Vakrangee Limited	3,613	PACE STOCK BROKING SERVICES PVT LTD	SELL	78,04,613	22	17

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
CIPLA	1,211	7,563	1,787	323.2%
BAJFINANCE	7,867	1,578	986	60.1%
TATAMOTORS	669	16,146	10,489	53.9%
DRREDDY	5,677	621	406	53.0%
GAIL	131	23,424	17,000	37.8%
HINDALCO	485	7,770	5,843	33.0%
SUNPHARMA	1,153	2,223	1,714	29.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
GAIL	131	18,336	9,156	100.3%
GRASIM	1,956	762	391	94.8%
HDFCLIFE	645	2,204	1,641	34.3%
SHREECEM	26,814	13	11	16.1%
LT	3,046	1,389	1,202	15.5%
BPCL	350	2,108	1,842	14.4%
DRREDDY	5,677	206	193	6.7%

*CMP-Closing Market Price

Daily Support/ Resistance of Nifty Companies

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	19,671	19,724	19,788	19,905	19,607	19,543
ADANI PORTS	799	801	807	815	793	787
ASIANPAINT	3,096	3,101	3,112	3,127	3,086	3,075
AXISBANK	993	999	1,008	1,024	983	974
BAJAJ-AUTO	5,137	5,154	5,182	5,227	5,109	5,080
BAJAJFINSV	1,628	1,639	1,655	1,683	1,612	1,595
BAJFINANCE	7,867	7,934	8,019	8,171	7,782	7,698
BHARTIARTL	953	954	958	963	949	946
BPCL	350	352	355	360	347	344
BRITANNIA	4,608	4,605	4,625	4,643	4,588	4,568
CIPLA	1,211	1,202	1,228	1,246	1,185	1,159
COALINDIA	317	317	319	322	315	313
DIVISLAB	3,641	3,653	3,673	3,704	3,622	3,602
DRREDDY	5,677	5,637	5,735	5,792	5,580	5,483
EICHERMOT	3,496	3,508	3,535	3,573	3,470	3,444
GAIL	131	131	132	134	130	129
GRASIM	1,956	1,966	1,981	2,006	1,941	1,926
HCLTECH	1,269	1,273	1,279	1,288	1,264	1,258
HDFCBANK	1,520	1,527	1,535	1,550	1,511	1,503
HDFCLIFE	645	644	650	654	639	633
HEROMOTOCO	3,153	3,162	3,176	3,198	3,139	3,125
HINDALCO	485	488	492	499	481	477
HINDUNILVR	2,548	2,553	2,567	2,585	2,535	2,521
ICICIBANK	944	945	952	959	938	931
INDUSINDBK	1,420	1,427	1,438	1,455	1,409	1,398
INFY	1,441	1,444	1,450	1,460	1,434	1,428
IOC	91	91	92	93	90	89
ITC	452	454	456	461	449	446
JSWSTEEL	784	789	797	809	777	769
KOTAKBANK	1,753	1,758	1,771	1,788	1,741	1,728
LT	3,046	3,054	3,071	3,096	3,029	3,012
LTIM	5,155	5,133	5,228	5,300	5,060	4,965
M&M	1,575	1,572	1,583	1,590	1,564	1,554
MARUTI	10,788	10,770	10,829	10,869	10,730	10,671
NESTLEIND	23,263	23,300	23,413	23,562	23,151	23,039
NTPC	242	243	245	249	240	238
ONGC	187	187	188	189	186	185
POWERGRID	207	206	209	211	204	202
RELIANCE	2,324	2,337	2,354	2,384	2,307	2,290
SBILIFE	1,356	1,351	1,364	1,371	1,344	1,332
SBIN	573	574	578	584	568	564
SHREECEM	26,814	26,749	26,980	27,147	26,582	26,350
SUNPHARMA	1,153	1,150	1,165	1,178	1,138	1,122
TATAMOTORS	669	665	676	683	657	646
TATASTEEL	127	127	128	130	126	125
TCS	3,487	3,498	3,513	3,538	3,473	3,459
TECHM	1,187	1,189	1,200	1,213	1,176	1,165
TITAN	3,283	3,295	3,312	3,341	3,265	3,248
ULTRACEMCO	8,278	8,299	8,349	8,420	8,228	8,177
UPL	621	622	626	632	616	612
WIPRO	407	409	412	416	405	403

Source: Axis Direct.

SLBM T-1 Activities

Key Highlights for 16 Oct (T-1):

- Total Notional Volume – 118Cr
- Total Notional Lending Fee – 0.7Cr
- Top traded counter by absolute yield- ITI XN with an absolute yield of 2.05%
- Counter with highest OI – IDFC FIRST BANK with OI of 391 Lacs

Our Top 5 Deals for your 2nd Income (Absolute yield-Lending Fee/Share Price) -

Top Absolute Yield Counters	Abs. Yield till Expiry	Lending Fee in INR per sharefac
ITIXN	2.05%	6.5
LAURUSLABSXD	1.53%	6.11
M&MFINN1	1.50%	4
M&MFINXD	1.49%	4
JUBLFOODN1	0.93%	5

Top 20 Active Counters as on 16 Oct (T-1):

SecurityName	Settlement Date	No. of Share	Traded Value	Lending fee/ share	SharePrice	Absolute Yield Till Expiry	Annualized Yield	Open Interest	Days to expiry	Value of Investment (for 100 stocks)	Expected Value at Maturity
ITI LTD	02-Nov-23	3,050	19,800	6	317	2.05%	46.8%	3,050	16	31,675	32,324
LAURUS LABS	07-Dec-23	45,396	2,77,429	6	400	1.53%	10.9%	5,18,220	51	40,025	40,636
M&M FIN.	07-Dec-23	1,66,659	7,07,664	4	285	1.49%	10.7%	12,47,022	51	28,485	28,910
JUBILANT FOODWORKS	07-Dec-23	28,650	1,33,083	5	536	0.87%	6.2%	2,80,446	51	53,580	54,045
IPCA LABORATORIE	07-Dec-23	37,330	3,13,529	8	973	0.86%	6.2%	1,18,192	51	97,315	98,155
LAURUS LABS LIMITED	02-Nov-23	1,400	4,784	3	400	0.85%	19.5%	6,14,360	16	40,025	40,367
MUTHOOT FINANCE LIMITED	07-Dec-23	6,161	62,806	10	1,252	0.81%	5.8%	84,619	51	1,25,170	1,26,189
BANK OF BARODA	02-Nov-23	236	354	2	207	0.72%	16.5%	20,236	16	20,735	20,885
BERGER PAINTS (I) LTD	07-Dec-23	49,220	1,93,156	4	574	0.68%	4.9%	5,56,715	51	57,395	57,787
AU SMALL FINANCE BANK LTD	07-Dec-23	4,94,716	23,53,570	5	707	0.67%	4.8%	6,35,688	51	70,660	71,136
HDFC AMC LIMITED	07-Dec-23	464	7,555	16	2,899	0.56%	4.0%	43,156	51	2,89,935	2,91,563
SUZLON ENERGY LIMITED	02-Nov-23	37,069	5,560	0	30	0.51%	11.6%	48,90,894	16	2,950	2,965
ATUL LTD	07-Dec-23	1,955	68,025	35	6,884	0.51%	3.6%	1,27,796	51	6,88,365	6,91,845
APOLLO TYRES LTD	07-Dec-23	2,50,434	4,61,052	2	390	0.47%	3.4%	2,73,634	51	38,990	39,174
THE INDIA CEMENTS LIMITED	02-Nov-23	273	273	1	222	0.45%	10.3%	279	16	22,180	22,280
IDFC FIRST BANK LIMITED	07-Dec-23	83,788	33,697	0	92	0.44%	3.1%	11,63,470	51	9,160	9,200
INDUS TOWERS LIMITED	02-Nov-23	796	597	1	192	0.39%	8.9%	880	16	19,210	19,285
L&T TECHNOLOGY SER. LTD.	07-Dec-23	848	14,840	18	4,613	0.38%	2.7%	38,528	51	4,61,345	4,63,095
APOLLO TYRES LTD	02-Nov-23	11,400	16,682	1	390	0.38%	8.6%	62,400	16	38,990	39,136
INDIAMART INTERMESH LTD	02-Nov-23	33	330	10	2,822	0.35%	8.1%	33	16	2,82,200	2,83,200

SLBM expiries

Sr No.	Series (A)	Series (B)	Month
1	01	X1	January
2	02	X2	February
03	03	X3	March
04	04	X4	April
05	05	X5	May
06	06	X6	June
07	07	X7	July
08	08	X8	August
09	09	X9	September
10	10	XO	October
11	11	N	November
12	12	D	December

Two separate series of contracts are made available as given below:-

- A. Contracts which shall continue to be mandatorily foreclosed in the event of AGM/EGM
- B. Contracts which shall not be foreclosed in the event of AGM/EGM.

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