

Indices	Current Value	% 1 D	% YTD
Sensex	61,145	-0.8	5.0
Nifty	18,160	-0.8	4.6
BSE Midcap	25,097	-0.2	0.5
BSE Small cap	28,753	0.0	-2.4
SGX Nifty Fut.	18,233	0.67	NA

**Sectors – Performance (BSE)**

Telecom	1,816	0.7	0.2
Consumer Dur	40,810	0.2	-8.8
Capital Goods	33,327	-0.1	15.9
IT	29,380	-1.5	-22.4
Power	4,627	-1.4	32.9
Realty	3,523	-1.4	-8.3

Nifty Gainers/Losers	CMP	% Chg
BPCL	310	2.0
BHARTIARTL	851	1.7
AXISBANK	870	1.3
ADANI PORTS	872	(1.9)
HINDALCO	431	(1.8)
HDFC	2,619	(1.8)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	21-Nov-22	-1,594	-2,345
DII	21-Nov-22	1,263	2,153

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	33,700	(0.1)	10.1
NASDAQ	11,025	(1.1)	(14.5)
DAX	14,380	(0.4)	4.8
Nikkei 225	28,163	0.8	2.6
FTSE 100	7,377	(0.1)	14.2
Hang Seng	17,522	(0.8)	(35.7)
Shanghai A Sha	3,083	(0.1)	(11.2)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	81.8	-0.2	-9.2
INR/EUR	83.7	1.3	0.6
INR/GBP	96.6	0.8	3.9
INR/YEN (100)	57.8	1.0	11.8

**Market Commentary**

- **Asian Markets:** Asian markets are trading lower mixed tracking cues from Wall Street overnight while investors remain cautious ahead of Reserve Bank of Australia Governor Philip Lowe's speech later in the day. Nikkei is trading higher by 0.74%, Hang Seng is trading lower by 1.34% and Shanghai is trading lower by 0.24%.
- **Indian Indices:** Indian indices are expected to open in the green. Sgx Nifty was trading higher by 0.22%.
- **US Markets:** The US markets ended lower as concerns over outlook for the global economy weigh on the sentiments amid increase in fresh covid-19 cases in China. The Dow Jones lost 45 points or 0.13% to close at 33,700 while the Nasdaq dropped 122 points or 1.09% to close at 11,025.

**News in Focus**

- Oil prices gained after Saudi Arabia denied a report of a possible increase in oil supply with OPEC and its allies.
- IPO Listing: Keynes Technology India will list on the BSE and NSE. The issue price was Rs 587/ share.
- Reliance Industries: The NCLT gave its approval to Reliance Jio, the telecom arm of the company, to acquire Reliance Infratel, the holding company for tower and fibre assets of Reliance Communications.
- Lupin's subsidiary Lupin Human Welfare and Research Foundation has signed MoU with the Government of Rajasthan to strengthen the healthcare system. It will address the prevalence of cardiovascular disease (CVD) and chronic obstructive pulmonary disease (COPD) in Alwar district.
- JK Paper entered into Share Purchase and Shareholders' Agreements (SPSHAs) for the acquisition of 85 % shares of Horizon Packs (HPPL) and Securipax Packaging (SPPL). The balance 15 % stake will be bought within 3 years .
- New Delhi Television: Adani group's open offer to acquire an additional 26 % stake in the company from the market to start from November 22, and the offer will close on December 5. The price for the offer has been fixed at Rs 294/share.
- FSN E-Commerce Ventures: PE firm Lighthouse India will reportedly sell a stake worth Rs 320 Cr in FSN E-Commerce Ventures, via a block deal, at a price of around Rs 180-183.5/Share.

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	465	545	17.2
ACC Ltd	BUY	2,457	2,760	12.3
Aditya Birla Fashion & Retail Ltd	BUY	311	400	28.6
Amber Enterprises India Ltd	BUY	2,039	3,000	47.1
Aptus Value Housing Finance India Ltd	BUY	315	370	17.5
Ashok Leyland Ltd	BUY	144	175	21.8
Asian Paints Ltd	BUY	3,095	3,500	13.1
Astral Ltd	BUY	1,889	2,500	32.3
AU Small Finance Bank Ltd	BUY	615	750	21.9
Automotive Axles Ltd	BUY	1,972	2,200	11.6
Bajaj Auto Ltd	BUY	3,620	4,000	10.5
Bajaj Finance Ltd	BUY	6,679	8,250	23.5
Bandhan Bank Ltd	BUY	211	305	44.6
Bata India Ltd	BUY	1,675	1,950	16.4
Bharti Airtel Ltd	BUY	851	960	12.8
Birla Corporation Ltd	BUY	950	1,110	16.8
Britannia Industries Ltd	BUY	4,120	4,550	10.4
Camlin Fine Sciences Ltd	BUY	157	190	21.2
Can Fin Homes Ltd	BUY	511	650	27.3
CCL Products (India) Ltd	BUY	504	600	19.0
Cholamandalam Investment & Finance Company Ltd	BUY	714	845	18.3
Cipla Ltd	BUY	1,104	1,300	17.7
City Union Bank Ltd	BUY	184	225	22.6
Coal India Ltd	BUY	229	275	19.9
Coforge Ltd	BUY	3,761	4,275	13.7
Colgate-Palmolive (India) Ltd	BUY	1,581	1,750	10.7
CreditAccess Grameen Ltd	BUY	969	1,200	23.9
Dabur India Ltd	BUY	551	650	18.0
Dalmia Bharat Ltd	BUY	1,675	1,900	13.4
DCB Bank Ltd	BUY	116	145	25.1
Dr Reddys Laboratories Ltd	BUY	4,358	5,000	14.7
Eicher Motors Ltd	BUY	3,379	4,125	22.1
Embassy Office Parks REIT	BUY	330	400	21.3
Equitas Small Finance Bank Ltd	BUY	53	60	13.9
G R Infraprojects Ltd	BUY	1,140	1,600	40.4
H. G. Infra Engineering Ltd	BUY	571	835	46.2
HDFC Bank Ltd	BUY	1,597	1,800	12.7
Hindalco Industries Ltd	BUY	431	515	19.6
Hindustan Unilever Ltd	BUY	2,501	2,810	12.3
ICICI Securities Ltd	BUY	531	625	17.7

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
IDFC First Bank Ltd	BUY	56	70	24.2
IndiaMART InterMESH Ltd	BUY	4,405	5,280	19.9
Indian Hotels Company Ltd	BUY	317	360	13.7
Infosys Ltd	BUY	1,568	1,750	11.6
ITC Ltd	BUY	337	400	18.6
J K Cements Ltd	BUY	2,942	3,350	13.9
JK Lakshmi Cement Ltd	BUY	634	745	17.6
Karnataka Bank Ltd	BUY	140	156	11.7
KNR Constructions	BUY	238	330	38.5
Kotak Mahindra Bank Ltd	BUY	1,944	2,300	18.3
Krishna Institute of Medical Sciences Ltd	BUY	1,479	1,740	17.7
Manappuram Finance Ltd	BUY	111	175	57.1
Maruti Suzuki India Ltd	BUY	8,865	10,270	15.8
MAS Financial Services Ltd	BUY	868	1,050	21.0
Minda Corporation Ltd	BUY	205	255	24.5
Mold-Tek Packaging Ltd	BUY	845	1,021	20.8
Nestle India Ltd	BUY	19,812	22,000	11.0
Nippon Life India Asset Management Ltd	BUY	258	360	39.5
NOCIL Ltd	BUY	234	300	28.2
Oriental Carbon & Chemicals Ltd	BUY	774	950	22.7
P I Industries Ltd	BUY	3,326	3,830	15.1
Persistent Systems Ltd	BUY	3,659	4,265	16.5
PNC Infratech Ltd	BUY	265	340	28.5
Praj Industries Ltd	BUY	403	477	18.3
SBI Cards & Payment Services Ltd	BUY	794	1,075	35.4
SBI Life Insurance Company Ltd	BUY	1,227	1,540	25.6
SIS Ltd	BUY	391	475	21.4
Star Cement Ltd	BUY	103	115	12.1
State Bank of India	BUY	598	740	23.7
Steel Strips Wheels Ltd	BUY	158	174	10.1
Sundaram Finance Ltd	BUY	2,239	2,490	11.2
Tata Steel Ltd	BUY	104	117	12.2
Tech Mahindra Ltd	BUY	1,043	1,200	15.1
Trent Ltd	BUY	1,379	1,650	19.7
TVS Motor Company Ltd	BUY	1,048	1,230	17.3
Ujjivan Small Finance Bank Ltd	BUY	27	34	24.8
UNO Minda Industries Ltd	BUY	552	620	12.3
V Mart Retail Ltd	BUY	2,740	3,500	27.8
Varun Beverages Ltd	BUY	1,103	1,300	17.8
Westlife Development Ltd	BUY	755	930	23.1

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	18,159.95	-0.81%	18055	18110	18185	18235	18315
Sensex	61,144.84	-0.84%	60825	60985	61220	61380	61615
Bank Nifty	42,346.55	-0.21%	42130	42235	42310	42420	42495



Nifty opened with a downward gap and selling pressure throughout the session led it to close on a negative note. Nifty closed at 18160 with a loss of 148 points.

On the daily chart the index has formed a small Bearish candle forming lower High-Low compared to previous session indicating negative bias. The index is moving in a Higher Top and Higher Bottom formation on the daily chart indicating a sustained up trend in the medium term. The chart pattern suggests that if Nifty crosses and sustains above 18200 level it would witness buying which would lead the index towards 18300-18400 levels. Important Support for the day is around 18100 However if index sustains below 18100 then it may witness profit booking which would take the index towards 18000-17900 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 a profit booking.

The trend deciding level for the day is 18185. If NIFTY trades above this level then we may witness a further rally up to 18235-18315-18365 levels. However, if NIFTY trades below 18185 levels then we may see some profit booking initiating in the market, which may correct up to 18110-18055-17980 levels

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
BHARTIARTL	Buy above	853	844	862/870
UPL	Sell below	755	763	747/740

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
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	44886	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	44887	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 Dividend	21-Nov-22	22-Nov-22	6.75
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 Dividend	23-Nov-22	24-Nov-22	15.5
500493	BHARAT FORGE LTD.	Interim Dividend	24-Nov-22	25-Nov-22	1.5
523405	JM FINANCIAL LTD.-\$	Interim Dividend	24-Nov-22	25-Nov-22	0.9
532810	POWER FINANCE CORPORATION LTD.	Interim Dividend	24-Nov-22	25-Nov-22	3
500295	Vedanta Limited	Interim	29-Nov-22	30-Nov-22	

### Bulk Deals (Mcap> 1000 Cr.)

Date	Security Name	Mcap (In Cr.)	Acquirer/Seller	B/S	Quantity Traded	Trade Price	Value (In Cr.)
21-Nov-22	Easy Trip Planners Ltd	8,689	SKSE SECURITIES LTD	SELL	86,38,281	55	47
21-Nov-22	Easy Trip Planners Ltd	8,689	SKSE SECURITIES LTD	BUY	78,31,869	56	43
21-Nov-22	Easy Trip Planners Ltd	8,689	HEMALI PATHIK THAKKAR	BUY	56,81,203	56	32
21-Nov-22	Easy Trip Planners Ltd	8,689	HEMALI PATHIK THAKKAR	SELL	56,81,203	55	31
21-Nov-22	Easy Trip Planners Ltd	8,689	NIRAJ RAJNIKANT SHAH	BUY	38,93,379	55	21
21-Nov-22	Easy Trip Planners Ltd	8,689	MANSI SHARES & STOCK ADVISORS PVT LTD	BUY	35,62,133	56	20
21-Nov-22	Hindustan Construc Co.	2,247	IDBI TRUSTEESHIP SERVICES LTD	SELL	1,10,00,000	18	20
21-Nov-22	Easy Trip Planners Ltd	8,689	MANSI SHARES & STOCK ADVISORS PVT LTD	SELL	31,62,170	56	18
21-Nov-22	Easy Trip Planners Ltd	8,689	CHETAN RASIKLAL SHAH	SELL	25,89,097	57	15
21-Nov-22	Easy Trip Planners Ltd	8,689	CHETAN RASIKLAL SHAH	BUY	25,09,637	57	14
21-Nov-22	Easy Trip Planners Ltd	8,689	STOCK VERTEX VENTURES	BUY	24,58,102	57	14
21-Nov-22	Easy Trip Planners Ltd	8,689	DHARAMPAL SATYAPAL LTD	SELL	25,00,000	54	14
21-Nov-22	Easy Trip Planners Ltd	8,689	STOCK VERTEX VENTURES	SELL	21,58,111	57	12
21-Nov-22	Easy Trip Planners Ltd	8,689	SAINT CAPITAL FUND	BUY	22,00,000	53	12
21-Nov-22	Easy Trip Planners Ltd	8,689	NIRAJ RAJNIKANT SHAH	SELL	17,54,028	56	10

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
IOC	70	16,702	10,735	55.6%
BPCL	310	3,996	2,881	38.7%
M&M	1,218	4,226	3,272	29.1%
JSWSTEEL	697	3,481	2,804	24.1%
SBILIFE	1,227	1,069	877	21.9%
TATASTEEL	104	62,627	52,524	19.2%
BAJFINANCE	6,679	1,099	975	12.8%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ONGC	135	12,650	7,587	66.7%
SBILIFE	1,227	923	622	48.2%
M&M	1,218	2,661	1,875	41.9%
BAJFINANCE	6,679	605	440	37.3%
EICHERMOT	3,379	419	310	35.0%
BHARTIARTL	851	5,245	3,997	31.2%
GAIL	90	7,680	6,779	13.3%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	18,160	18,185	18,237	18,314	18,108	18,056
ADANI PORTS	872	877	886	900	863	855
ASIANPAINT	3,095	3,090	3,115	3,135	3,071	3,046
AXISBANK	870	867	874	879	862	855
BAJAJ-AUTO	3,620	3,624	3,641	3,663	3,602	3,585
BAJAJFINSV	1,636	1,640	1,655	1,675	1,621	1,606
BAJFINANCE	6,679	6,687	6,766	6,852	6,601	6,523
BHARTIARTL	851	847	857	863	840	830
BPCL	310	309	313	315	306	302
BRITANNIA	4,120	4,121	4,147	4,174	4,094	4,068
CIPLA	1,104	1,102	1,111	1,117	1,096	1,088
COALINDIA	229	229	231	233	227	225
DIVISLAB	3,266	3,275	3,294	3,321	3,247	3,228
DRREDDY	4,358	4,356	4,395	4,431	4,320	4,281
EICHERMOT	3,379	3,385	3,406	3,433	3,358	3,338
GAIL	90	90	90	91	89	89
GRASIM	1,682	1,689	1,701	1,720	1,670	1,657
HCLTECH	1,096	1,098	1,104	1,112	1,090	1,084
HDFC	2,619	2,629	2,644	2,670	2,604	2,588
HDFCBANK	1,597	1,599	1,609	1,620	1,588	1,579
HDFCLIFE	532	532	535	538	529	525
HEROMOTOCO	2,677	2,688	2,712	2,746	2,654	2,631
HINDALCO	431	434	438	445	426	422
HINDUNILVR	2,501	2,494	2,519	2,536	2,477	2,453
ICICIBANK	921	920	927	932	914	907
INDUSINDBK	1,139	1,132	1,149	1,159	1,123	1,106
INFY	1,568	1,574	1,583	1,599	1,559	1,550
IOC	70	70	71	71	69	69
ITC	337	337	340	342	334	332
JSWSTEEL	697	703	713	730	686	676
KOTAKBANK	1,944	1,945	1,957	1,970	1,932	1,920
LT	2,011	2,017	2,027	2,043	2,001	1,991
M&M	1,218	1,218	1,235	1,251	1,202	1,185
MARUTI	8,865	8,861	8,934	9,003	8,792	8,719
NESTLEIND	19,812	19,776	19,894	19,977	19,693	19,575
NTPC	164	165	166	167	164	163
ONGC	135	135	136	137	134	133
POWERGRID	219	218	220	221	217	215
RELIANCE	2,551	2,561	2,579	2,607	2,533	2,515
SBILIFE	1,227	1,227	1,247	1,268	1,206	1,185
SBIN	598	599	602	605	595	592
SHREECEM	23,158	23,154	23,290	23,422	23,022	22,886
SUNPHARMA	1,003	1,003	1,013	1,022	994	984
TATAMOTORS	421	423	426	431	418	415
TATASTEEL	104	105	107	109	103	101
TCS	3,284	3,296	3,319	3,355	3,261	3,238
TECHM	1,043	1,047	1,055	1,068	1,034	1,025
TITAN	2,573	2,564	2,588	2,603	2,549	2,524
ULTRACEMCO	6,755	6,791	6,840	6,925	6,705	6,656
UPL	760	760	765	770	755	750
WIPRO	389	390	393	396	386	384

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