

Indices	Current Value	% 1 D	% YTD
Sensex	61,419	0.4	5.4
Nifty	18,244	0.5	5.1
BSE Midcap	25,217	0.5	1.0
BSE Small cap	28,723	-0.1	-2.5
SGX Nifty Fut.	18,347	0.62	NA

**Sectors – Performance (BSE)**

Metal	19,790	0.8	2.8
IT	29,599	0.7	-21.8
Tech	13,937	0.7	-16.1
Power	4,580	-1.0	31.5
Realty	3,487	-1.0	-9.2
Telecom	1,810	-0.3	-0.2

Nifty Gainers/Losers	CMP	% Chg
INDUSINDBK	1,169	2.7
JSWSTEEL	708	1.7
NTPC	167	1.6
BPCL	307	(1.1)
NESTLEIND	19,614	(0.7)
BHARTIARTL	848	(0.4)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	22-Nov-22	-698	-2,292
DII	22-Nov-22	636	1,899

*Figs. in Rs Cr.*

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	34,098	1.2	11.4
NASDAQ	11,174	1.4	(13.3)
DAX	14,422	0.3	5.1
Nikkei 225	28,116	0.6	2.4
FTSE 100	7,453	1.0	15.4
Hang Seng	17,477	0.3	(35.8)
Shanghai A Sha	3,089	(0.0)	(11.1)

Source: Bloomberg; As on 7:30 am IST

Forex Rate			
INR/USD	81.7	0.2	-9.0
INR/EUR	83.9	-0.2	0.4
INR/GBP	96.9	-0.2	3.7
INR/YEN (100)	57.8	-0.2	11.8

**Market Commentary**

- **Asian Markets:** Asian markets are trading in the green tracking positive cues from Wall Street overnight. Nikkei is trading higher 0.61%, Hang Seng is trading higher by 0.47% and Shanghai is trading higher by 0.31%.
- **Indian Indices:** Indian indices are expected to open higher. Sgx Nifty was trading higher by 0.38%.
- **US Markets:** The US markets ended higher as investors reacted to strong earnings reports by companies and expectations that the Federal Reserve may slow the pace of interest rate hikes. The Dow gained 398 points or 1.2 % to 34,098, the Nasdaq gained 150 points or 1.4 % to 11,174.

**News in Focus**

- IPO listing: Inox Green Energy Services will list on the stock exchanges, the issue price was Rs 65/share.
- Bharti Airtel's data centre subsidiary Nextra will invest Rs 600 Cr to set up its new hyper-scale data centre in Kolkata.
- Vedanta's board approved the third interim dividend for FY23 of Rs 17.5/share, amounting to a total payout of Rs 6,505 cr.
- Adani Enterprises board of the company will meet on Nov. 25 to consider raising funds through further public offering, preferential allotment, including a QIP.
- Tech Mahindra: Life Insurance Corporation of India has increased its stake in the company to 6.87% from 4.86%.
- DCW will invest Rs 125 crore towards capacity expansion in CPVC and debottlenecking SIOP under its long-term strategy of making inroads into specialty chemicals segment.
- UPL announced victory in a lawsuit protecting the intellectual property rights for its patented Everest crop protection agricultural input.

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	461	545	18.3
ACC Ltd	BUY	2,459	2,760	12.3
Aditya Birla Fashion & Retail Ltd	BUY	309	400	29.3
Ahluwalia Contracts (India) Ltd	BUY	441	485	10.1
Amber Enterprises India Ltd	BUY	1,988	3,000	50.9
Aptus Value Housing Finance India Ltd	BUY	313	370	18.4
Ashok Leyland Ltd	BUY	144	175	21.4
Asian Paints Ltd	BUY	3,104	3,500	12.8
Astral Ltd	BUY	1,899	2,500	31.7
AU Small Finance Bank Ltd	BUY	618	750	21.4
Automotive Axles Ltd	BUY	1,995	2,200	10.3
Bajaj Auto Ltd	BUY	3,619	4,000	10.5
Bajaj Finance Ltd	BUY	6,685	8,250	23.4
Bandhan Bank Ltd	BUY	214	305	42.7
Bata India Ltd	BUY	1,682	1,950	16.0
Bharti Airtel Ltd	BUY	847	960	13.3
Birla Corporation Ltd	BUY	941	1,110	17.9
Camlin Fine Sciences Ltd	BUY	159	190	19.5
Can Fin Homes Ltd	BUY	514	650	26.5
CCL Products (India) Ltd	BUY	503	600	19.3
Cholamandalam Investment & Finance Company Ltd	BUY	711	845	18.8
Cipla Ltd	BUY	1,104	1,300	17.8
City Union Bank Ltd	BUY	184	225	22.0
Coal India Ltd	BUY	229	275	20.0
Coforge Ltd	BUY	3,806	4,275	12.3
Colgate-Palmolive (India) Ltd	BUY	1,579	1,750	10.8
CreditAccess Grameen Ltd	BUY	966	1,200	24.3
Dabur India Ltd	BUY	547	650	18.9
Dalmia Bharat Ltd	BUY	1,714	1,900	10.9
DCB Bank Ltd	BUY	119	145	21.5
Dr Reddys Laboratories Ltd	BUY	4,362	5,000	14.6
Eicher Motors Ltd	BUY	3,374	4,125	22.2
Embassy Office Parks REIT	BUY	337	400	18.8
Equitas Small Finance Bank Ltd	BUY	52	60	14.6
G R Infraprojects Ltd	BUY	1,150	1,600	39.2
H. G. Infra Engineering Ltd	BUY	566	835	47.6
HDFC Bank Ltd	BUY	1,594	1,800	12.9
Hindalco Industries Ltd	BUY	431	515	19.4
Hindustan Unilever Ltd	BUY	2,517	2,810	11.6
ICICI Securities Ltd	BUY	527	625	18.7

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
IDFC First Bank Ltd	BUY	57	70	23.2
IndiaMART InterMESH Ltd	BUY	4,381	5,280	20.5
Indian Hotels Company Ltd	BUY	318	360	13.1
Infosys Ltd	BUY	1,586	1,750	10.4
ITC Ltd	BUY	340	400	17.6
J K Cements Ltd	BUY	2,947	3,350	13.7
JK Lakshmi Cement Ltd	BUY	631	745	18.1
Karnataka Bank Ltd	BUY	139	156	12.5
KNR Constructions	BUY	238	330	38.4
Kotak Mahindra Bank Ltd	BUY	1,940	2,300	18.6
Krishna Institute of Medical Sciences Ltd	BUY	1,486	1,740	17.1
Manappuram Finance Ltd	BUY	112	175	56.4
Maruti Suzuki India Ltd	BUY	8,871	10,270	15.8
MAS Financial Services Ltd	BUY	876	1,050	19.8
Minda Corporation Ltd	BUY	206	255	23.8
Mold-Tek Packaging Ltd	BUY	877	1,021	16.4
Nestle India Ltd	BUY	19,607	22,000	12.2
Nippon Life India Asset Management Ltd	BUY	259	360	39.3
NOCIL Ltd	BUY	233	300	28.8
Oriental Carbon & Chemicals Ltd	BUY	769	950	23.5
P I Industries Ltd	BUY	3,336	3,830	14.8
Persistent Systems Ltd	BUY	3,712	4,265	14.9
PNC Infratech Ltd	BUY	267	340	27.2
Praj Industries Ltd	BUY	387	477	23.4
SBI Cards & Payment Services Ltd	BUY	799	1,075	34.6
SBI Life Insurance Company Ltd	BUY	1,228	1,540	25.5
SIS Ltd	BUY	390	475	21.8
Star Cement Ltd	BUY	103	115	11.4
State Bank of India	BUY	599	740	23.5
Tata Steel Ltd	BUY	105	117	11.3
Tech Mahindra Ltd	BUY	1,051	1,200	14.2
Trent Ltd	BUY	1,409	1,650	17.1
TVS Motor Company Ltd	BUY	1,044	1,230	17.9
Ujjivan Small Finance Bank Ltd	BUY	28	34	23.2
UNO Minda Industries Ltd	BUY	550	620	12.7
V Mart Retail Ltd	BUY	2,778	3,500	26.0
Varun Beverages Ltd	BUY	1,155	1,300	12.6
Westlife Development Ltd	BUY	753	930	23.6

Index	CMP	% Chng	S2	S1	P	R1	R2
Nifty	18,244.20	0.46%	18090	18165	18215	18290	18340
Sensex	61,418.96	0.45%	60925	61175	61320	61565	61715
Bank Nifty	42,457.05	0.26%	42275	42365	42440	42530	42600



Nifty opened with an upward gap and remained lackluster within a narrow trading range throughout the day. Nifty closed at 18244 with a gain of 84 points.

On the daily chart index has formed a small bullish candle however it remained restricted within previous session's High-Low range indicating absence of strength on either side. 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 18300 level it would witness buying which would lead the index towards 18400-18500 levels. Important Supports for the day is around 18100 However if index sustains below 18200 then it may witness profit booking which would take the index towards 18100-18000 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 18215. If NIFTY trades above this level then we may witness a further rally up to 18290-18340-18415 levels. However, if NIFTY trades below 18215 levels then we may see some profit booking initiating in the market, which may correct up to 18165-18090-18045 levels

### STOCK IDEAS FOR THE DAY

Company Name	Buy / Sell	Range	Stop Loss	Target
VBL	Buy above	1160	1148	1172/1183
FORTIS	Sell below	278	281	275/272

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
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.)
22-Nov-22	Max Fin Serv Ltd	24,760	CATALYST TRUSTEESHIP LIMITED	SELL	54,00,000	637	344
22-Nov-22	Mazagon Dock Shipbuil Ltd	5,925	GRAVITON RESEARCH CAPITAL LLP	SELL	11,66,908	827	96
22-Nov-22	Mazagon Dock Shipbuil Ltd	5,925	GRAVITON RESEARCH CAPITAL LLP	BUY	11,66,908	826	96
22-Nov-22	Jaiprakash Power Ven. Lt	4,928	SHARE INDIA SECURITIES LIMITED	SELL	4,81,68,809	8	36
22-Nov-22	Rolex Rings Limited	3,337	PGIM INDIA MUTUAL FUND	SELL	1,86,200	1,923	36
22-Nov-22	Jaiprakash Power Ven. Lt	4,928	SHARE INDIA SECURITIES LIMITED	BUY	4,68,90,975	8	35
22-Nov-22	Easy Trip Planners Ltd	8,689	NIRAJ RAJNIKANT SHAH	SELL	48,23,037	65	31
22-Nov-22	Easy Trip Planners Ltd	8,689	SW CAPITAL PRIVATE LIMITED	BUY	41,10,979	66	27
22-Nov-22	Easy Trip Planners Ltd	8,689	GRAVITON RESEARCH CAPITAL LLP	SELL	40,86,669	64	26
22-Nov-22	Easy Trip Planners Ltd	8,689	GRAVITON RESEARCH CAPITAL LLP	BUY	40,86,669	64	26
22-Nov-22	Easy Trip Planners Ltd	8,689	SW CAPITAL PRIVATE LIMITED	SELL	36,22,920	66	24
22-Nov-22	Easy Trip Planners Ltd	8,689	QE SECURITIES	SELL	36,55,217	65	24
22-Nov-22	Easy Trip Planners Ltd	8,689	QE SECURITIES	BUY	35,31,948	66	23
22-Nov-22	Easy Trip Planners Ltd	8,689	NIRAJ RAJNIKANT SHAH	BUY	33,44,888	67	22
22-Nov-22	Easy Trip Planners Ltd	8,689	M/S. PRARTHANA ENTERPRISES	BUY	28,31,591	67	19
22-Nov-22	Easy Trip Planners Ltd	8,689	SKSE SECURITIES LTD	BUY	24,12,157	67	16
22-Nov-22	Easy Trip Planners Ltd	8,689	SKSE SECURITIES LTD	SELL	24,16,157	67	16
22-Nov-22	Easy Trip Planners Ltd	8,689	ARHAM SHARE PRIVATE LIMITED	SELL	22,79,320	66	15
22-Nov-22	Easy Trip Planners Ltd	8,689	ARHAM SHARE PRIVATE LIMITED	BUY	22,71,820	66	15
22-Nov-22	Hindustan Construc Co.	2,247	IDBI TRUSTEESHIP SERVICES LTD	SELL	80,00,000	17	13
22-Nov-22	Easy Trip Planners Ltd	8,689	M/S. PRARTHANA ENTERPRISES	SELL	16,61,180	66	11

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
GAIL	91	19,710	11,883	65.9%
WIPRO	389	9,256	5,603	65.2%
INDUSINDBK	1,169	4,141	2,576	60.8%
BPCL	307	3,844	2,930	31.2%
IOC	70	14,297	10,913	31.0%
BHARTIARTL	848	7,724	6,233	23.9%
ULTRACEMCO	6,843	415	359	15.7%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
M&M	1,228	2,587	1,907	35.7%
NESTLEIND	19,614	35	27	32.4%
IOC	70	8,043	6,234	29.0%
INDUSINDBK	1,169	1,251	1,079	15.9%
TATASTEEL	105	23,258	20,439	13.8%
HEROMOTOCO	2,685	286	270	5.8%
EICHERMOT	3,375	323	306	5.3%

\*CMP-Closing Market Price

**Daily Support/ Resistance of Nifty Companies**

Company	CMP	Pivot Point	R1	R2	S1	S2
NIFTY 50	18,244	18,215	18,291	18,339	18,167	18,090
ADANI PORTS	882	879	889	895	873	864
ASIANPAINT	3,104	3,099	3,125	3,146	3,078	3,052
AXISBANK	870	872	875	880	867	863
BAJAJ-AUTO	3,619	3,616	3,646	3,674	3,588	3,558
BAJAJFINSV	1,643	1,643	1,654	1,665	1,632	1,621
BAJFINANCE	6,685	6,691	6,720	6,755	6,656	6,627
BHARTIARTL	848	851	857	866	842	836
BPCL	307	308	310	313	305	302
BRITANNIA	4,158	4,139	4,183	4,208	4,114	4,070
CIPLA	1,104	1,104	1,110	1,116	1,098	1,091
COALINDIA	229	229	231	232	227	226
DIVISLAB	3,306	3,297	3,344	3,382	3,259	3,212
DRREDDY	4,363	4,364	4,401	4,440	4,325	4,288
EICHERMOT	3,375	3,379	3,403	3,431	3,351	3,327
GAIL	91	91	92	92	90	89
GRASIM	1,700	1,700	1,717	1,734	1,682	1,665
HCLTECH	1,103	1,099	1,110	1,117	1,092	1,081
HDFC	2,625	2,623	2,637	2,649	2,611	2,596
HDFCBANK	1,595	1,597	1,603	1,611	1,589	1,583
HDFCLIFE	540	537	543	546	534	529
HEROMOTOCO	2,685	2,681	2,694	2,703	2,673	2,660
HINDALCO	431	432	435	439	428	425
HINDUNILVR	2,516	2,512	2,528	2,540	2,500	2,484
ICICIBANK	924	924	927	930	921	918
INDUSINDBK	1,169	1,159	1,183	1,196	1,146	1,123
INFY	1,585	1,578	1,595	1,604	1,569	1,552
IOC	70	70	70	71	70	69
ITC	340	339	342	344	337	334
JSWSTEEL	708	703	715	722	696	684
KOTAKBANK	1,940	1,941	1,953	1,967	1,928	1,916
LT	2,030	2,026	2,037	2,044	2,019	2,008
M&M	1,228	1,227	1,237	1,246	1,218	1,207
MARUTI	8,874	8,889	8,919	8,965	8,844	8,813
NESTLEIND	19,614	19,684	19,819	20,024	19,479	19,345
NTPC	167	166	168	169	165	163
ONGC	135	135	136	138	134	132
POWERGRID	218	218	219	220	217	216
RELIANCE	2,565	2,557	2,577	2,588	2,545	2,525
SBILIFE	1,229	1,228	1,236	1,244	1,221	1,212
SBIN	599	599	601	603	597	594
SHREECEM	23,265	23,250	23,401	23,537	23,114	22,964
SUNPHARMA	1,010	1,006	1,016	1,022	1,000	990
TATAMOTORS	425	424	427	430	421	418
TATASTEEL	105	105	106	107	104	103
TCS	3,315	3,296	3,338	3,360	3,274	3,232
TECHM	1,051	1,047	1,057	1,063	1,040	1,030
TITAN	2,606	2,592	2,623	2,640	2,575	2,544
ULTRACEMCO	6,843	6,833	6,925	7,008	6,751	6,658
UPL	769	765	773	778	761	752
WIPRO	389	388	390	392	386	383

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