



COVID-19 2.0 and Lockdown 2.0: Win Some; Lose Some

The second wave of COVID-19 has proven to be a terrible adversary with a significant rise in cases overwhelming the medical infrastructure of the country. Shortage of hospital beds, oxygen, Remdesivir, and other challenges now dominate the social media discussions. The market, too, is witnessing a significant correction in the wake of rising cases and re-imposed lockdown-like measures and strict restrictions across states.

While there are challenges, the government has proactively started undertaking measures to open up the immunisation program to cover a broader age group from 18 to 45 year old from 1st of May. This brings some clarity that the COVID-19 challenge is more likely to get over in a finite time frame of, say, the next 6 months. In this scenario, it is critical to assess the damage inflicted by the second wave on various sectors as well as on the corporate earnings as these factors most critically impact the market returns and valuations.

Basing the sensitivity analysis of the virus spread and the duration of lockdown, we estimate the FY22 earnings for NIFTY 50 to decline by 6% to 16% in the base to the bearish case scenario. This means FY22 earnings are likely to be in a band of 575 to 650 which still implies growth on FY21 levels. While this is not a doomsday scenario, it does indicate that a few sectors will underperform in the near to medium term while the other few will outperform. Accounting for all these factors, we cut our December 2021 NIFTY 50 target by 6% to 16100. Our key reasons are as follows:

BFSI, Discretionary Consumption, and Autos will bear the brunt of the impact: Maharashtra, which contributes 14% of India's GDP, has announced the most stringent measures by far as the state has the highest number of cases. In this scenario, a wide range of consumption activities such as travel, tourism, restaurants, small ticket discretionary and many others will be severely impacted. While there are not many listed plays in small ticket discretionary consumption like restaurants but all these will impact the BFSI sector as it is a lender to SME and MSME segment. The pressure in the SME and MSME segment has been there for a while and this will exacerbate the challenges. Thus, a 10% reduction in BFSI earnings cannot be ruled out. Similarly, the Auto sector is expected to see challenges considering closed showrooms and lower capacity utilisation.

While the sector may witness some pent-up demand, later on, it is unlikely to be as strong as the previous instance of 2020. Moreover, input costs are wreaking havoc on the Auto companies which they are already finding difficult to pass on. Thus, the profitability of the Auto sector will remain under pressure in 2021.

IT, Telecom Pharma, Consumer staples, Rural and Export themes to outperform:

The IT sector will be unaffected by the domestic challenges and might even benefit from acceleration in digitization initiatives undertaken by the Indian companies. The IT sector may also benefit from a stronger Dollar. Similarly, the Pharmaceuticals sector is likely to outperform and benefit from the domestic challenges and see an earnings upgrade in the next 3 months. Dr Reddy's and Gland Pharma are likely to benefit from the roll-out of Sputnik which has been recently approved by the government. Consumer staples, too, are likely to see their growth trajectory unchanged as food companies experience a positive impact. Rural will continue to do well as the last cycle also indicated that the pandemic impact was lower than its urban counterparts. Export themes should outperform because of the significant pick in global activity.

Metals, commodities, and other Cyclical well placed: Metal prices have continued to rise even during the second wave of the pandemic globally. Similarly, other commodities have also continued to rise. In this scenario, the metal stocks are well placed. Even though the cyclical plays such as cement and capital goods may see some disruption in demand intermittently, the demand surge post the pandemic is very likely. Thus, cyclical space is well placed to outperform during these challenges. Correction in cement stocks and others should be used to accumulate.

Reduce NIFTY50 target to 16100 but remain cautiously optimistic: The impact on the market will be significant but there are enough structural plays that offer long-term earnings visibility. These should be accumulated during the current fall as they will deliver strong earnings growth and could see higher allocation in the short term. We remain cautiously optimistic on the equity markets and believe this to be a time to add and not panic.

Based on the above themes we recommend the following stocks BUY:

Gland Pharma, Dr Reddy's, Britannia, Wipro, Bharti Airtel, Mind Tree, Dalmia Bharat, ACC and Dhanuka Agritech

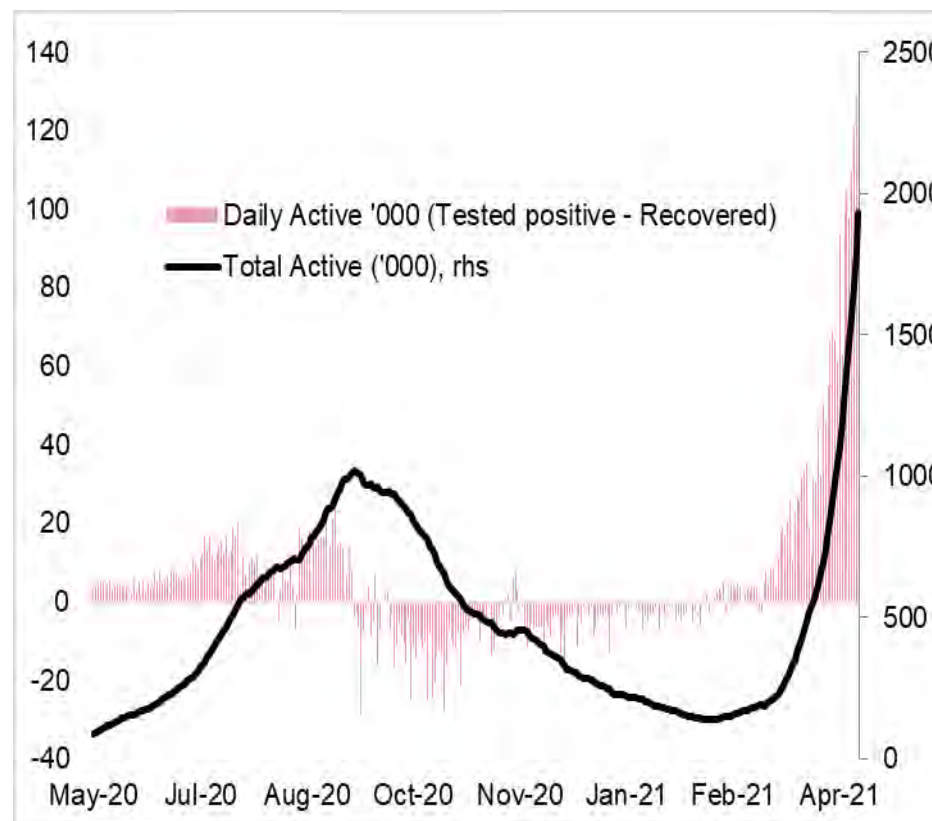
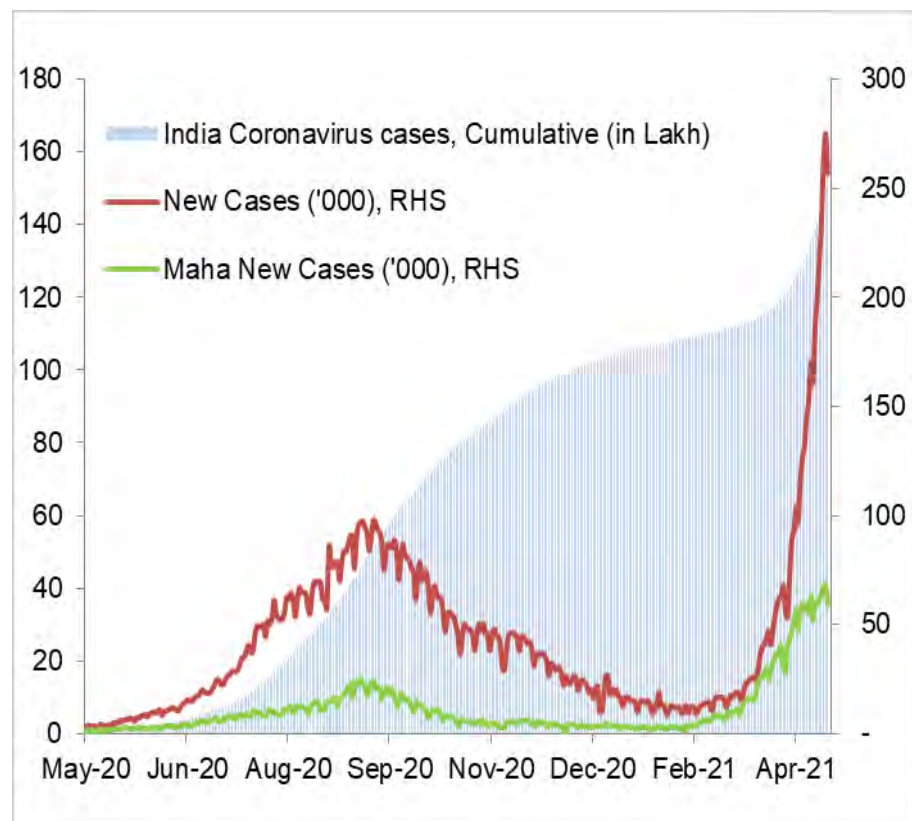
Covid 2.0: Investment Ideas

Company Name	Sector	Stock price	Target Price	Upside (%)	12 Month Fwd PE	12 Month Fwd P/BV	Dividend Yield	TR 1M%	TR 3M%	TR 6M%	TR YTD%
Gland Pharma Ltd	Health Care	2,643	2,900	10	44.1	7.7	NA	3.5	19.9	NA	13.0
Dr Reddys Laboratories Ltd	Health Care	5,157	5,700	11	33.8	5.0	0.5	20.6	2.1	2.2	-0.9
Britannia Industries Ltd	Consumer Staples	3,730	4,170	12	46.9	23.8	3.3	9.3	4.4	11.6	6.0
Wipro Ltd	Information Technology	470	535	14	22.9	4.2	0.2	14.5	5.7	37.2	22.0
Mindtree Ltd	Information Technology	2,042	2,275	11	25.7	6.7	1.7	2.6	16.1	51.6	23.0
Bharti Airtel Ltd	Communication Services	530	737	39	NA	4.7	0.4	0.0	-8.8	26.5	4.0
Dalmia Bharat Ltd	Materials	1,447	1,710	18	34.6	2.4	NA	-8.1	25.9	77.7	34.0
ACC Ltd	Materials	1,826	2,230	22	19.6	2.4	0.8	4.8	10.4	13.5	13.7
Dhanuka Agritech Ltd	Materials	714	880	23	17.4	4.2	NA	1.2	-6.0	-1.0	-7.1

Source: Company, Axis Securities

COVID-19 update: Risk not yet over; Second Wave gathers pace

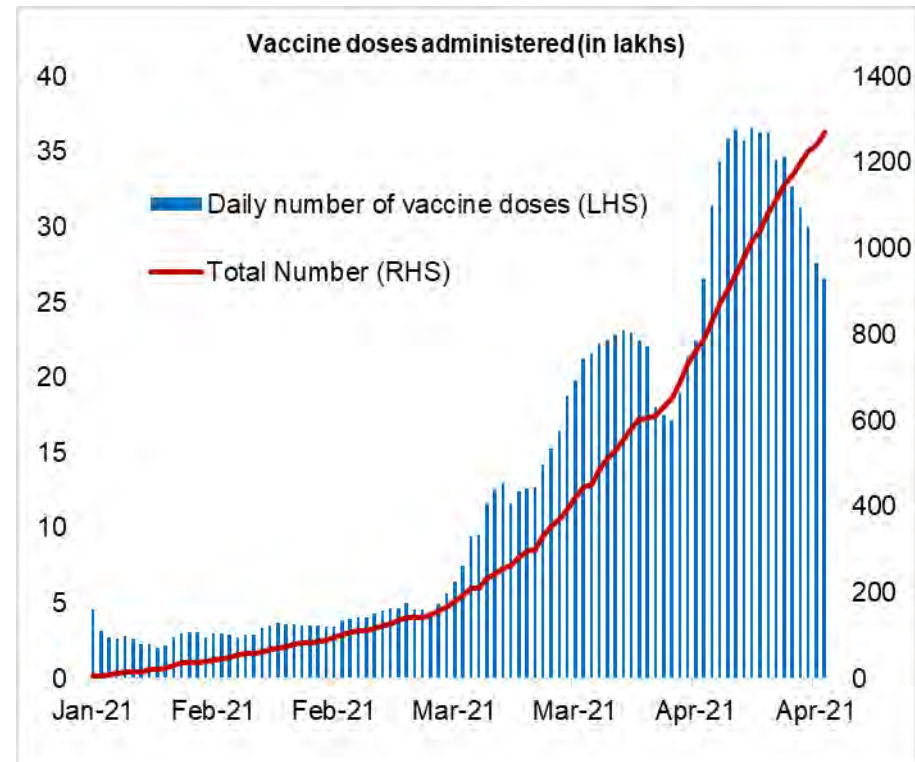
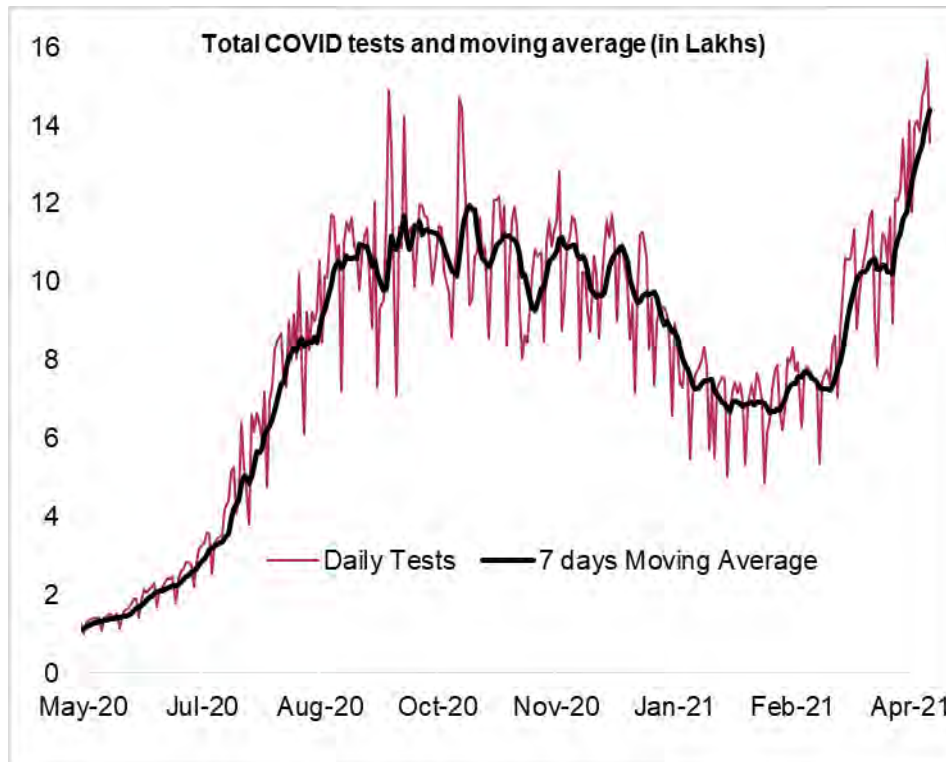
The second wave is gathering pace at a faster rate in India with average daily cases crossing 1.6 lacs in April vs. 34,000 last month. On 4th April, Maharashtra accounted for ~55% of the total daily cases in India. This has now reduced to 25% indicating a rapid spread of the second wave in other states as well. On 18th April, new cases reported was more than 2.7 lacs. The pace of active daily cases has also increased sharply in the last few weeks which remains a concern in the short term as total daily active cases crossed 20 lacs on 19th April which is almost double the peak observed in October last year.



Source: Covid19India, Axis Securities

COVID-19 update: Testing has increased significantly in last one month

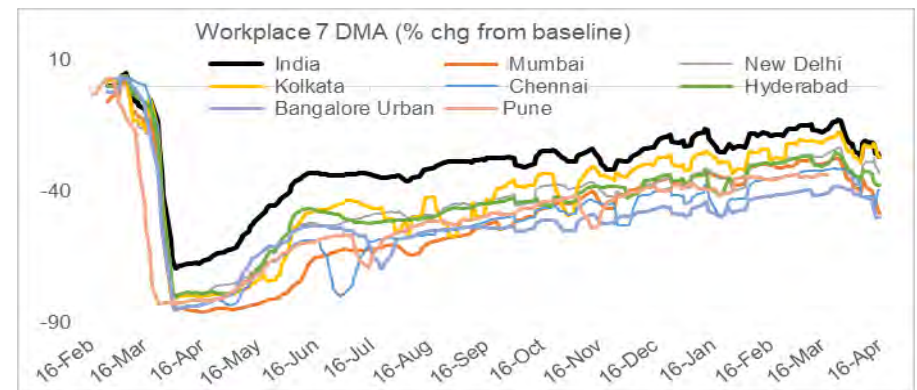
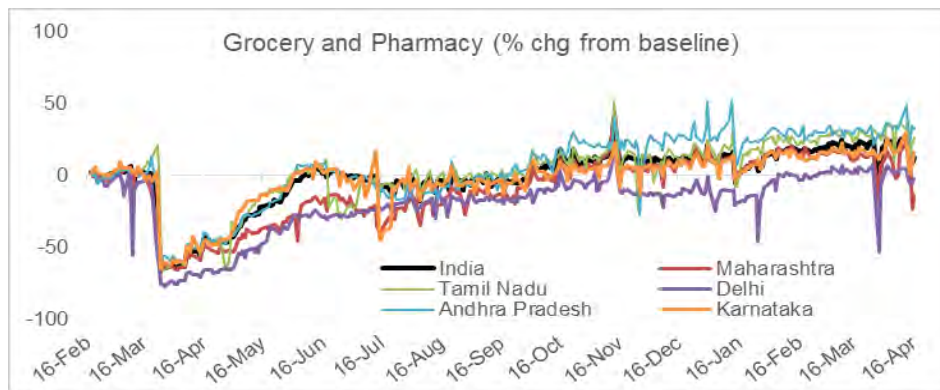
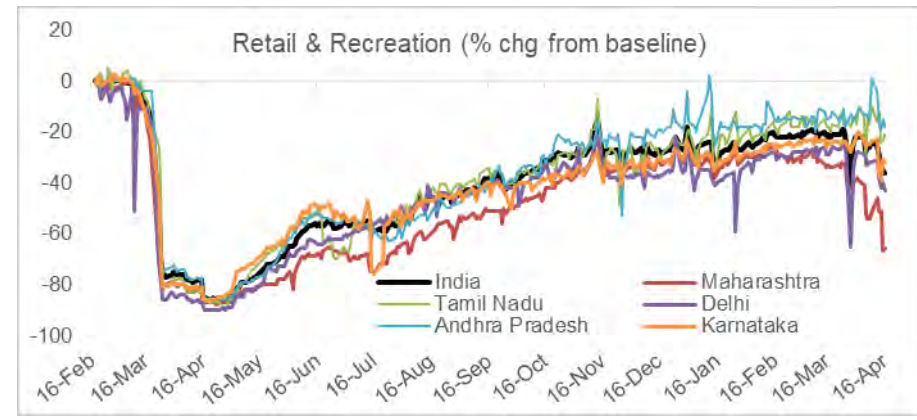
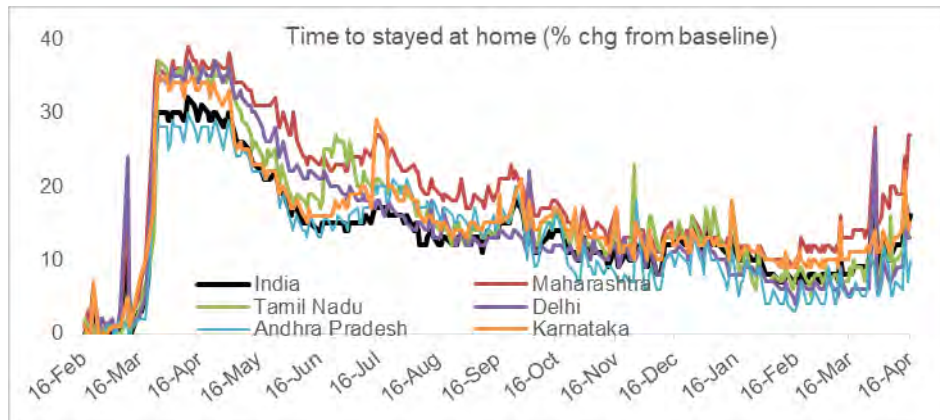
Daily testing has increased sharply in the last few weeks. It has now increased to 13 lacs/day which is almost equivalent to the October peak. However, 7 day daily moving average (dma) of daily testing has already crossed October peak levels. From 1st April, India has entered into the third phase of vaccination which is likely to cover the entire citizen age group of 45 and above. So far, close to 12.7 crore people have already been vaccinated in various phases. The average daily vaccination has crossed 30 lacs/day in April (till date), but it could take some time to cover the entire working-age population. In the recent announcement, the government has widened the reach of the phase-3 vaccination drive. From May 1st, the vaccination will be available for everyone above 18. With this development daily vaccination rate is likely to increase in the upcoming days.



Source: Covid-19 India, Axis Securities

Google Mobility Report: Workplace activities hit due to COVID-19 surge

Even as the activities at groceries and pharmacy outlets continued to operate above pre-covid levels, a dip has been observed in the last 15 days. At the all-India level, time stayed at home has increased to 16% away from the baseline, showing a steady pickup since the rising restrictions imposed in response to a sudden spike in COVID-19 cases. However, COVID-19 risk perception and localized lockdown translate into higher time at home, especially in Maharashtra. Workplace mobility has fallen in the last 15 days as the second wave grips in certain parts of the country. An activity at retail and recreation has also fallen after an increasing concern over the second wave. **Vaccination is a key to a further pickup in workforce activities. India's new vaccination drive from May 1st for everyone above 18 will be a key to bring back economic activities at normal levels.**



Source: Google mobility report, Axis Securities

Quarterly Performance: Defensive sectors performed better during the phase of volatility last year

March-20: IT, FMCG, Pharma outperformed the market during the phase of lockdown in the last year

June-20: Pharma, Metal, Auto, Reliance performed well after a sharp correction

September-20: Defensive rally continued in IT and Pharma sectors. However, the Metals and Auto sectors also performed with opening up of the economy and demand revival

December-20: Sector rotation started with a sharp recovery in the BFSI space and the IT sector with resilient earnings and revenue play. The metal rally continued for the quarter

March-21: Recovery in more economic linked sectors such as Infra, commodities, Energy, and Banks

In the current scenario of a sharp surge in COVID-19 cases, the market is likely to be jittery in the near term. Any economic impact due to mobility restriction or lockdown will be short-lived as the demand is likely to back with a faster pace as it was experienced during the last year of the lockdown. This time around, restrictions are not as strict as in the last year. Hence, certain pockets of the economy will continue to do well. IT, Pharma, Metals, FMCG will be less impacted while the impact will be significant for retail, travel, tourism & hotel.

	Quarterly returns (%)				
	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Nifty 50	-29%	20%	9%	24%	5%
Nifty Next 50	-25%	22%	5%	20%	5%
Nifty 500	-29%	21%	10%	23%	7%
Nifty Midcap 100	-32%	26%	15%	23%	14%
Nifty SmallCap 250	-34%	27%	23%	22%	14%
AUTO	-43%	42%	18%	16%	7%
BANK	-40%	12%	0%	46%	7%
COMMODITIES	-33%	25%	9%	22%	18%
Financial Services	-36%	13%	1%	43%	3%
ENERGY	-30%	29%	4%	13%	7%
FMCG	-9%	10%	-1%	15%	2%
IT	-18%	16%	35%	22%	7%
INFRA	-27%	28%	2%	19%	12%
MEDIA	-42%	29%	15%	7%	-6%
METAL	-43%	26%	13%	45%	22%
PHARMA	-11%	39%	18%	10%	-5%
PSU BANK	-48%	8%	-11%	37%	23%
Private Banks	-43%	15%	1%	46%	3%
REALTY	-41%	15%	5%	48%	6%
SERV SECTOR	-32%	15%	7%	35%	5%

Source: Bloomberg, Axis Securities, Note: Outperforming sector highlighted in green for the quarter

Nifty EPS scenario

Scenario 1: We downgrade FY22 EPS expectation by 6% in light of current lockdown situation in Maharashtra and partial restrictions across many states in India. We believe IT, Metals, Telecom, and Cement will continue to do well. Pharma may see positive surprises. However, downgrades are likely to be visible in the BFSI Auto, Industrials, and Power sectors.

Scenario 2: Strict lockdown for two months - May & June: **This is less probable as the vaccination drive is likely to pick up from 1st May.** But if the scenario materializes, FY22 EPS may downgrade by 16% with significant downgrades in economy linked sectors such as Financials, Industrials, Oil & Gas, and Automobiles. However, with increasing vaccination, economy linked sector are likely to join the outperformance with a lag of one or two quarters.

Currently, the probability of Scenario 2 is unlikely, So under scenario 1, Nifty FY23 EPS is likely to downgrade by 6% to 733 which translate into a downgrade of 6% target in Nifty target. We continue to value Nifty at 22x FY23 earnings which translates into a December Nifty target of 16100. We further believe, FY23 EPS will surprise positively, with a pick-up in vaccination drive.

	FY21E	Scenario Analysis FY22 EPS					
	Current exp	Current Expectation	Current yoy growth	Scenario 1	EPS downgrades	Scenario 2	EPS downgrades
Financial	187.3	250.1	34%	225	-10%	188	-25%
IT	87.2	100.2	15%	100	0%	100	0%
Oil & Gas	75.6	99.4	31%	94	-5%	75	-25%
FMCG	37.6	45.8	22%	41	-10%	41	-10%
Power	33.4	39.2	18%	35	-10%	35	-10%
Industrial	22.0	30.5	39%	27	-10%	23	-25%
Pharma/Agri	21.5	24.4	13%	27	10%	27	10%
MetalS	34.0	47.7	40%	48	0%	48	0%
Automobile	19.6	37.3	91%	34	-10%	26	-30%
Cement	6.4	7.5	18%	7	0%	7	-10%
Telecom	-7.1	6.3	NA	6	0%	6	0%
Total	517	688.4	33%	646	-6%	575	-16%

Source: Bloomberg, Axis Securities, **Scenario 1:** Current situation: lockdown in Maharashtra and partial restrictions in other states, **Scenario 2:** Maharashtra like lockdown restrictions in other states for 2 months

Our Coverage

Screen 1: Consistent performers

Resilient buy-rated stocks from our coverage fell less in the March quarter last year vs Nifty (Nifty was down by 29% in mar-20) and then consistently delivered positive returns for all the quarters.

Company Name	Sector	Mcap (crores)	Rating	Quarterly returns (%)				
				Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
P I Industries Ltd	Agr Chemicals	38,210	Buy	-19%	29%	31%	11%	3%
Trent Ltd	Consumer Disc	26,413	Buy	-8%	27%	9%	2%	9%
Relaxo Footwears Ltd	Consumer Disc	22,084	Buy	-3%	6%	5%	21%	8%
Polycab India Ltd	Consumer Disc	20,878	Buy	-25%	6%	4%	26%	33%
Amber Enterprises India Ltd	Consumer Disc	10,576	Buy	10%	17%	42%	15%	41%
V Mart Retail Ltd	Consumer Disc	5,198	Buy	-14%	22%	14%	29%	10%
Dabur India Ltd	Consumer Staples	1,00,337	Buy	-2%	4%	10%	5%	1%
Varun Beverages Ltd	Consumer Staples	27,405	Buy	-25%	29%	3%	31%	9%
Dixon Technologies (India) Ltd	Consumer Staples	22,940	Buy	-6%	61%	52%	53%	37%
Solara Active Pharma	Healthcare	5,278	Buy	2%	49%	62%	11%	17%
Tata Consultancy Services Ltd	IT	11,64,443	Buy	-16%	14%	20%	15%	11%
Infosys Ltd	IT	5,77,341	Buy	-12%	15%	37%	25%	9%
HCL Technologies Ltd	IT	2,62,683	Buy	-23%	28%	46%	17%	4%
Wipro Ltd	IT	2,59,054	Buy	-20%	12%	43%	23%	7%
Larsen & Toubro Infotech Ltd	IT	69,843	Buy	-18%	37%	30%	44%	11%
Mindtree Ltd	IT	34,025	Buy	4%	12%	45%	24%	26%
L&T Technology Services Ltd	IT	27,634	Buy	-21%	10%	26%	45%	13%
Coforge Ltd	IT	18,662	Buy	-28%	23%	65%	16%	8%
Persistent Systems Ltd	IT	14,642	Buy	-18%	15%	111%	13%	27%
Astral Poly Technik Ltd	Materials	33,132	Buy	-20%	2%	28%	46%	21%
J K Cements Ltd	Materials	22,210	Buy	-20%	47%	9%	27%	51%
HeidelbergCement India Ltd	Materials	5,269	Buy	-19%	25%	5%	21%	3%
Aarti Industries Ltd	Sp Chemicals	24,756	Buy	-8%	21%	9%	22%	7%

Screen 2: Consistently operating performance

Resilient buy-rated stocks from our coverage fell less in the March quarter last year vs Nifty (Nifty was down by 29% in mar-20), delivered strong returns in the December quarter with the economic re-opening and delivered a positive return in the March quarter.

Company Name	Previous sector	Mcap (crores)	Rating	Quarterly returns (%)				
				Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
Avenue Supermarts Ltd	Consumer Disc	1,84,179	Buy	19%	6%	-5%	25%	3%
Polycab India Ltd	Consumer Disc	20,878	Buy	-25%	6%	4%	26%	33%
V Mart Retail Ltd	Consumer Disc	5,198	Buy	-14%	22%	14%	29%	10%
Varun Beverages Ltd	Consumer Staples	27,405	Buy	-25%	29%	3%	31%	9%
Dixon Technologies (India) Ltd	Consumer Disc	22,940	Buy	-6%	61%	52%	53%	37%
Sundaram Finance Ltd	Financials	25,801	Buy	-26%	21%	-10%	39%	42%
Infosys Ltd	IT	5,77,341	Buy	-12%	15%	37%	25%	9%
Larsen & Toubro Infotech Ltd	IT	69,843	Buy	-18%	37%	30%	44%	11%
Mindtree Ltd	IT	34,025	Buy	4%	12%	45%	24%	26%
L&T Technology Services Ltd	IT	27,634	Buy	-21%	10%	26%	45%	13%
Astral Poly Technik Ltd	Materials	33,132	Buy	-20%	2%	28%	46%	21%
J K Cements Ltd	Materials	22,210	Buy	-20%	47%	9%	27%	51%

Screen3: Consistently outperforming Nifty index

Resilient buy rated stocks from our coverage fell less in the March quarter last year vs Nifty (Nifty was down by 29% in mar-20) and since then have consistently outperformed the Nifty index.

Company Name	Previous sector	Mcap (crores)	Rating	Quarterly returns (%)				
				Mar-20	Jun-20	Sep-20	Dec-20	Mar-21
V Mart Retail Ltd	Consumer Disc	5,198	Buy	-14%	22%	14%	29%	10%
Dixon Technologies	Consumer Disc	22,940	Buy	-6%	61%	52%	53%	37%
Larsen & Toubro Infotech	IT	69,843	Buy	-18%	37%	30%	44%	11%
J K Cements Ltd	Materials	22,210	Buy	-20%	47%	9%	27%	51%

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, etc. in the subject company in the last 12-month period.

Sr. No	Name	Designation	E-mail
1	Naveen Kulkarni	Chief Investment Officer	naveen.kulkarni@axissecurities.in
2	PankajBobade	Research Analyst – (Research Head)	pankaj.bobade@axissecurities.in
3	NeerajChadawar	Quantitative Head	neeraj.chadawar@axissecurities.in
4	Suvarna Joshi	Research Analyst	suvarna.joshi@axissecurities.in
5	Siji Philip	Research Analyst	siji.philip@axissecurities.in
6	OmkarTanksale	Research Analyst	omkar.tanksale@axissecurities.in
7	UttankumarSrimal	Research Analyst	uttankumar.srimal@axissecurities.in
8	Gaurav Uttrani	Research Analyst	gaurav.uttrani@axissecurities.in
9	Dnyanada Vaidya	Research Analyst	dnyanada.vaidya@axissecurities.in
10	Sneha Prashant	Research Analyst	sneha.prashant@axissecurities.in
11	Hiren Trivedi	Research Associate	hiren.trivedi@axissecurities.in
12	DarshanGangar	Research Associate	darshan.gangar@axissecurities.in
13	Darshita Shah	Research Associate	darshita.shah@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;
7. 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. The Research reports are also available & published on AxisDirect website.

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, Corporate office: Unit No. 2, Phoenix Market City, 15, LBS Road, Near Kamani Junction, Kurla (west), Mumbai-400070, Tel No. – 022-40508080/ 022-61480808, Regd. off.- Axis House, 8th Floor, Wadia International Centre, PandurangBudhkar Marg, Worli, Mumbai – 400 025. Compliance Officer: AnandShaha, Email: compliance.officer@axisdirect.in, Tel No: 022-42671582. SEBI-Portfolio Manager Reg. No. INP000000654