

PCG Research

THE WEEKLY

VIEWPOINT



Date: 25 November 2019



**DOMESTIC INDICES**

	15-11-2019	22-11-2019	%chg
SENSEX	40357	40359	0.01
NIFTY	11895	11914	0.16
MIDCAP	14773	14739	-0.23
SMALL CAP	13326	13354	0.21

NIFTY EARNINGS

NIFTY	FY19	FY20E	FY21E
EPS	481	540	690
P/E	25	22	17

SECTORAL INDICES

	15-11-2019	22-11-2019	% Chg
Healthcare	13003	13401	3.06
PSU	6919	7006	1.25
POWER	1908	1927	0.97
METAL	9302	9377	0.82
BANKEX	35143	35199	0.16
OIL & GAS	15109	15110	0.01
REALTY	2120	2115	-0.25
CG	17832	17725	-0.60
TECK	7478	7426	-0.69
FMCG	11829	11652	-1.50
AUTO	18276	17991	-1.56
CD	25281	24779	-1.98
IT	15254	14870	-2.52

GLOBAL INDICES

	15-11-2019	22-11-2019	% Chg
DOW JONES	28005	27876	-0.46
S & P 500	3120	3110	-0.33
NASDAQ	8541	8520	-0.25
FTSE	7303	7327	0.33
DAX	13242	13164	-0.59
NIKKEI	23303	23327	0.10
HANG SENG	26327	27046	2.73

INSTITUTIONAL ACTIVITY

Rs Cr	22/11/19	15/11/19	Nov Total
FII	306	-1008	8127 (Prov.)
MF	-177	538	-4752 (Prov.)

SENSEX TO REJUVENATE AFTER CHOPPING DEAD WOOD

The BSE Sensex that began its virtual journey 40 years back in 1978-79 will from 23rd of December make four changes. Tata Motors, Tata Motor DVR, Yes Bank and Vedanta will bow out and Nestle, Ultratech and Titan will make an entry. This exercise will make the Sensex again a 30 stock Index. It had become a 31 share index after inclusion of Tata Motor DVR in June 2017.

This process of chopping off dead wood and adding better performing companies keeps the Sensex rejuvenated. That's why investments in the ETFs make sense.

No wonder the base value of Rs 100 has become 40,359, a CAGR return of 16.18%.

The U.S. markets have closed with modest gains Friday but have lost for the week after six weeks of back to back gains as the U.S. and China continue to blow hot-blow cold on trade deal.

The pro-democratic forces are cruising to a landslide win in the Hong Kong district council elections. Early results compiled by the South China Morning Post showed pro-democracy parties winning 278 of the first 344 seats to be declared, pro-Beijing parties taking 42, and independents 24. Many prominent figures in the protest movement won; many leading pro-establishment figures were unseated. Pro-democrats look to be able to secure 12 of 18 district councils available in Hong Kong — before this vote, they did not have a majority in any.

Coming back to the Nifty, the heavily traded benchmark is giving signs of indecision. It has formed three back to back "Doji" candlestick pattern on the weekly charts. The Top made during these three candles is at 12038. So, the Zone of 12000-12050 in Nifty would continue to act as a Stiff resistance. However, unless the bottom of the last three week placed at 11800 is breached, trend would remain that of consolidation.

Intraday support for the Nifty is at its 20 DMA, placed at 11,879.

Long unwinding was seen both in the Nifty Futures and the Bank Nifty on Friday



Puts have been written at 11,850 levels, indicating 11800-11850 level to act as a strong support for the coming November expiry. On the higher side, resistance is seen in the vicinity of 11950-12000 levels where Calls have been written.

We had advised last week that trading profits should be booked.

Those who have booked profits should tiptoe back into the markets around 11,830 with a stop loss of 11,800. Or when the Nifty closes above the 12,038 mark.

Meanwhile, Eicher Motors, Grasim, JSW Steel and ZEE look comfortably placed. Liquor stocks could be under pressure as Andhra tightens the nut on bars from January 1 of next year.

Tata Motors, Yes Bank, Vedanta and Tata Motors DVR to move out of Sensex

Tata Motors, Tata Motors DVR, Yes Bank and Vedanta will be dropped from the BSE's benchmark Sensex from December 23. In their places, UltraTech Cement, Titan and Nestle India will be added in the index, said Asia Index, a joint venture between S&P Dow Jones Indices and the BSE.

Besides, UPL and Dabur India will find a place in the S&P BSE Sensex 50, replacing Indiabulls Housing Finance and Yes Bank.

Among other changes, Indiabulls Housing Finance, Yes Bank, InterGlobe Aviation, SBI Life Insurance Company and Info Edge (India) will make entry in the S&P BSE Sensex Next 50, while Cadila Healthcare, Dabur India, Glenmark Pharmaceuticals, UPL and Edelweiss Financial Services will be dropped from the index.

The changes will be effective from Monday, December 23, 2019.

US FDA finds several violations in Aurobindo sterile injections unit

US Food and Drug Administration has observed several violations and shortcomings in Aurobindo Pharma's sterile injections facility in Pashamylaram, Hyderabad, in yet another setback for the firm.

FDA investigators have observed violations in sterilisation process to prevent microbial contamination and shortcomings in facility management procedures along with major protocol lapses in its sterile unit. The same unit had come under the FDA radar in March 2018.

The inspection at Unit IV from November 4-13 found "procedures designed to prevent microbial contamination of drug products purporting to be sterile did not include adequate validation of the aseptic and sterilisation process," said the Form 483 'inspectional observation' report.

It said the unit does not follow established test procedures, and that senior company managers confirmed to investigators that cleaning and sanitising is not done periodically. Form 483 listed 14 observations. Specifically, it found records of inspections of automatic, mechanical or electronic equipment, including computers or related system were not maintained.

The unit IV is Aurobindo's key injectable formulations plant, accounting for 9-10% of the firm's US sales and 50-60% of its total injectable sales in FY19. The plant also accounted for 8-9% of the company's overall operating profit during the period. Aurobindo will now have to respond to FDA with corrective measures to get the plant cleared within a stipulated time.



Aurobindo Pharma aims to become debt free in 3 years sans Sandoz deal

Aurobindo Pharma expects to become a debt free company in the three next years barring the amount it is spending on acquisition of Sandoz products.

In September last year, the USD three billion drug maker said its US subsidiary entered into an agreement to acquire commercial operations and three manufacturing facilities in America from Sandoz Inc, USA, a Novartis Division, for USD 900 million.

"During the year, we will reduce between USD 150 million to USD 200 million debt, and we have already achieved that. On the long-term front, based on the experience, which we had in the last two or three quarters, and we are targeting to achieve a zero debt in the next three years. That's what we are all seeing on the existing business, without considering Sandoz," Santhanam Subramanian.

The company's net debt decreased by USD 71 million quarter-on-quarter to USD 522 million at the end of September 2019 against USD 593 million at the end of June 2019.

SEBI bans Karvy for Rs 2,000 crore client defaults

Securities and Exchange Board of India (SEBI) banned Karvy Stock Broking Ltd (KSBL) over client defaults worth Rs 2,000 crore with immediate effect. It's been banned from taking on new clients and executing trades for existing customers.

This follows an investigation by the National Stock Exchange (NSE) which found that Karvy had allegedly sold client stocks pledged with it through associated entities. The regulator has told depositories not to act upon any instructions by Karvy Stock Broking on the basis of powers of attorney given to the brokerage house in order to prevent further misuse of client securities.

Further, Karvy Stock Broking had sold excess securities to the tune of Rs 485 crore through nine related clients. It had also transferred excess securities to six out of these nine related clients to the tune of Rs 162 crore. On subsequent verification, it was observed that securities worth Rs 257 crore had been pledged on behalf of four out of the nine clients. Karvy also purchased securities amounting to Rs 228 crore between Jun 01, 2019 and Sep 08, 2019.

Muthoot Finance to buy IDBI MF for Rs 215 crore

Muthoot Finance has entered into an agreement to buy IDBI Bank's mutual funds business, stepping into an asset class that is emerging as the favourite store of value for an increasing number of Indian savers.

The business will change hands for Rs 215 crore, with the buyer assigning the fund a value of 4 percent of the total assets managed. Promoted by IDBI Bank in 2010, IDBI Mutual Fund is one of the profit making AMCs with assets of Rs 5,348 crore.

The transaction is expected to be completed by February 2020.



Shree Cement closes QIP issue

Company has allotted 12.43 lakh equity shares to qualified institutional buyers at Rs 19,300 each.

Shree Cement announced on Saturday, 23 November 2019, that the qualified institutional placement (QIP) committee approved the allotment of 12.43 lakh equity shares of Rs 10 each to qualified institutional buyers at an issue price of Rs 19,300 each, aggregating to Rs 2399.99 crore.

The QIP issue price of Rs 19,300 is at a discount of 2.56% or Rs 506.46 per equity share to the floor price of Rs 19,806.46.

The QIP opened on 19 November 2019 and closed on 22 November 2019. Post QIP issue, the paid-up equity share capital of the company stands increased to Rs 36.08 crore, comprising 3.60 crore equity shares of Rs 10 each.

CRISIL, CARE Ratings downgrade Vodafone Idea

Credit ratings agencies, CRISIL and CARE Ratings have downgraded Vodafone Idea post the Supreme Court judgement.

Vodafone Idea announced that credit rating agency, CRISIL, has downgraded its rating on company's non-convertible debentures of Rs 3,500 crore. CRISIL downgraded ratings from BBB+ to BBB-. The downgrade is on account of substantial impact on the financial risk profile on account of the potential payout against the adjusted gross revenue (AGR) related disputed liability and continued weak operating performance.

CARE Ratings also downgraded its rating on the company's long term bank facilities and non-convertible debentures. The rating was revised to CARE BBB- from CARE A- with a negative implications outlook. The downgrade is on account of significant erosion in the overall risk profile of the company while taking into cognizance of the financial impact of unfavourable ruling of Supreme Court; significant losses in Q2FY20 due to provision related to AGR dues, recognition of deferred assets and provision for additional depreciation/impairment of assets and consequently resulting in the significant deterioration in the tangible net worth and overall debt protection metrics.

Ashoka Buildcon gets order worth Rs 1000cr

Company's subsidiary viz. Ashoka Concessions Limited ("ACL") has received a Letter of Award (LOA) from National Highways Authority of India ("NHAI") for the Project viz. Four laning of NH-161 from Kandi to Ramsanpalle in Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode. The total size of the project is Rs 1,000cr.

Key U.S. Indices

Dow	27,876	109	0.39%
S&P 500	3,110	7	0.22%
Nasdaq	8,520	14	0.16%



Wall Street Gains Friday On Mixed News

The Key U.S. Indices rose Friday to close with modest gains on mixed news on the trade and economic front.

The Dow Jones Industrial Average rallied 0.39%, the S&P 500 rose 0.22% and the Nasdaq inched up 0.16%. The Nasdaq 100, dominated by big tech, added 0.08%.

The S&P 500 and Dow broke three-day losing streaks while the Nasdaq moved up after two days of declines.

For the week, however, the indices declined. The S&P 500's loss was its first weekly loss after six weeks of gains. The Dow's pullback was its first after rising for four weeks. The Nasdaq's loss came after rising for seven-straight weeks.

What happened?

President Xi injected some measure of hope into a market that has grown more uncertain about a partial U.S.-China trade deal materializing. "We want to work for a Phase 1 agreement on the basis of mutual respect and equality," he was quoted as saying, during a forum in Beijing attended by a delegation of foreigners. China's chief trade negotiator Liu He remained optimistic about striking a trade deal and invited his U.S. counterparts for more talks.

On the U.S. side, President Donald Trump said there was a "good chance to make a deal," and later suggested he needed to balance the needs of the U.S.-China relationship.

The initial optimism around trade gave way after the Federal Communications Commission voted on Friday to label Chinese telecom giants Huawei and ZTE as a national security risk, a move that bars them from accessing a government subsidy program.

Largest Hedge Fund braces for a fall

Investors also were parsing a report on Friday that said Bridgewater Associates, the world's largest hedge fund, was placing a \$1.5 billion hedge bet to protect \$150 billion under management in case global stock markets tumbled by March 2020.

U.S. Economic data is robust

In economic data, IHS Markit said its U.S. flash manufacturing sector purchasing managers index rose to 52.2 in November from 51.3 in October. Meanwhile the U.S. flash services sector purchasing managers index in November rose to 51.6 from 50.6.

The University of Michigan reported that its consumer-sentiment index for November came in at 96.8, versus 95.7 in the prior month.

Stocks

Nordstrom shares gained 10% after the department-store chain's third-quarter profit beat Wall Street's expectations.

Tesla late Thursday revealed its long-awaited all-electric "Cybertruck," boasting a starting price tag under \$40,000. The car maker's shares fell 6%.



Other markets

The yield on the 10-year U.S. Treasury note ended nearly flat at 1.772%, but shed 6.1 basis points for the week. Bond prices rise as yields fall.

In commodities, December gold settled unchanged at \$1,463.60 an ounce on Comex, after losing steam amid gains in U.S. manufacturing and services data, noting a 0.3% weekly loss.

Oil prices moved lower as worries built about global oversupplies. West Texas Intermediate crude dropped 81 cents to \$57.77 a barrel. Brent crude, the global benchmark, fell 58 cents to \$63.39. Interest rates and gold were basically flat with the 10-year Treasury yield at 1.772%.

The ICE U.S. Dollar Index, representing a basket of the greenback's trading rivals, gained 0.3% at 98.26.

In Asia, stocks traded mixed; the China CSI 300 fell 1%, Japan's Nikkei 225 added 0.3% and Hong Kong's Hang Seng gained 0.5%.

European indices closed higher. The UK's FTSE 100 surged 1.22%, the all Europe Stoxx 600 rallied 0.44% and the German Dax rose 0.20%.

Earnings drought in 2019

Earnings are expected to decline year-over-year in all four quarters of 2019.

The holiday season is no longer expected to pull corporate earnings out of a recession that has lasted the entire year.

Earnings in the S&P 500 index are now projected to decline 1.51% in the fourth quarter from the year before, according to a FactSet computation of analysts' average forecasts for individual companies.

An earnings recession is defined as two quarters or more of consecutive year-over-year declines, and earnings for S&P 500 components dipped in the first two quarters of 2019 and are all but certain to do so again in the third quarter — with nearly 95% of calendar third-quarter reports posted, earnings have dropped 2.34%, the biggest decline so far this year.

The last time profits decreased for four quarters in a row was in the period beginning with the third quarter of 2015.



DATA & EVENTS

OPENTRADING CALLS

No.	Reco Date	Company Name	Reco	Cost	SL	Target
1.	18/11/19	PHILIPCARB	BUY	128.8-124	122	142
2.	19/11/19	LICHSGFIN	BUY	423.7-411	407	449
3.	20/11/19	VIPIND	BUY	446.2-433	429	473
4.	21/11/19	ASTRAZEN	BUY	2736.45-2655	2610	2880
5.	22/11/19	BERGEPAIN NOV FUTURE	SELL	469-472	476	459
6.	22/11/19	JSWSTEEL NOV 255 CALL	BUY	4.05	2.5	7.5

NOTE: ALL TRADING RECOMMENDATIONS GIVEN BY PCG TEAM ARE ON REAL TIME BASIS. A TRADING RECOMMENDATION SHOULD BE CONSIDERED CLOSED OR SQUARED OFF AS AND WHEN A STOPLOSS OR TARGET IS TOUCHED IN INTRADAY TRADING. DO NOT WAIT FOR TARGET ACHIEVED OR STOPLOSS MESSAGE TO CLOSE THE POSITIONS. REFER JAMMOON FOR TIMELY ENTRY AND EXIT FROM RECOMMENDATIONS.

OPEN TECHNICAL POSTIONAL REPORTS

No.	Reco Date	Company Name	Reco	Upper	Lower	SL	First Target	Second Target
1.	24-Sep-19	JKCEMENT (Partially Booked)	BUY	1117	1040	985	1274	1360
2.	24-Sep-19	CDSL (Partially Booked)	BUY	216	204	195	242	265
3.	22-Oct-19	ICICIGI (Partially Booked)	BUY	1290	1240	1165	1455	1525
4.	22-Oct-19	BLUESTARCO	BUY	856	810	774	975	1050
5.	02-Nov-19	TATA METALIKS (E-MARGIN)	BUY	609.2	580	552	685	745
6.	04-Nov-19	ION EXCHANGE	BUY	823	760	709	954	1030
7.	07-Nov-19	MAHSCOOTERS	BUY	4870	4600	4410	5600	6000
8.	07-Nov-19	BAJAJHLDNG	BUY	3800	3600	3450	4250	4600
9.	13-Nov-19	NESCO	BUY	622	580	553	709	760

OPEN DERI POSTIONAL REPORTS

No.	Reco Date	Company Name	Reco	Cost	SL	Target
1.	06/11/19	MCDOWELL NOV FUT	BUY	635-620	595	690
2.	08/11/19	BIOCON NOV FUT	BUY	263.35-255	248	285



DATA & EVENTS

Economic Calendar

Date	Country	Event	Period	Forecast	Prior
26 Nov 19	US	Conf. Board Consumer Confidence	Nov,2019	126.8	125.9
26 Nov 19	US	New Home Sales (MoM%)	Oct,2019	0.8	-0.7
27 Nov 19	US	GDP Annualized QoQ	3Q S	1.9	1.9
27 Nov 19	US	Personal Consumption	3Q S	2.8	2.9
27 Nov 19	US	Core PCE QoQ	3Q S	N.A	2.2
27 Nov 19	US	Durable Goods Orders	Oct,2019	-0.5	-1.2
27 Nov 19	US	PCE Deflator (MoM%)	Oct,2019	0.3	0
27 Nov 19	US	PCE Deflator (YoY)%	Oct,2019	1.4	1.3
27 Nov 19	US	PCE Core Deflator (YoY%)	Oct,2019	1.7	1.7
27 Nov 19	US	Pending Home Sales (MoM%)	Oct,2019	0.2	1.5
29 Nov 19	Japan	Industrial Production (MoM%)	Oct,2019	-2	1.7
29 Nov 19	Japan	Industrial Production (YoY%)	Oct,2019	-5.3	1.3
29 Nov 19	EC	CPI (MoM%)	Nov P,2019	-0.4	0.1
29 Nov 19	EC	CPI (YoY%)	Nov,2019	0.8	0.7
29 Nov 19	EC	CPI Core(YoY%)	Nov P,2019	1.2	1.1
29 Nov 19	India	GDP (YoY%)	3Q	4.6	5
29 Nov 19	India	GVA (YoY%)	3Q	4.5	4.9
29 Nov 19	India	Fiscal Deficit (In Rs Cr)	Oct,2019	N.A	97714
29 Nov 19	India	8 Core Infra	Oct,2019	N.A	-5.2



LIST OF NIFTY STOCKS

COMPANY	CLOSE	R2	R1	PIVOT	S1	S2
NIFTY 50	11914	12007	11961	11922	11876	11837
ADANI PORTS	371	377	374	372	369	367
ASIAN PAINT	1683	1729	1706	1691	1668	1653
AXIS BANK	731	745	738	733	725	720
BAJAJ-AUTO	3150	3209	3180	3157	3127	3104
BAJAJ FINSV	9074	9144	9109	9045	9010	8946
BAJ FINANCE	4080	4191	4136	4088	4033	3985
BHARTIARTL	418	435	427	422	414	409
BPCL	509	520	514	510	504	500
BRITANNIA	3025	3094	3059	3038	3003	2982
CIPLA	479	491	485	479	473	466
COALINDIA	199	201	200	198	197	195
DRREDDY	2858	2930	2894	2869	2832	2807
EICHERMOT	22850	23837	23343	22472	21978	21107
GAIL	122	124	123	122	121	120
GRASIM	792	813	803	786	776	760
HCLTECH	1118	1146	1132	1120	1106	1094
HDFC	2240	2267	2254	2226	2213	2186
HDFC BANK	1267	1292	1279	1271	1258	1249
HEROMOTOCO	2436	2473	2454	2440	2422	2408
HINDALCO	190	194	192	189	187	185
HINDUNILVR	2031	2076	2053	2031	2008	1985
ICICIBANK	498	507	502	497	493	488
INDUSINDBK	1449	1473	1461	1449	1437	1425
INFRA TEL	232	250	241	234	225	219
INFY	693	724	708	697	681	670
IOC	130	132	131	130	129	127
ITC	248	255	251	249	245	243
JSWSTEEL	251	258	255	250	246	241
KOTAK BANK	1569	1605	1587	1576	1558	1547
LT	1378	1411	1394	1383	1366	1355
M&M	546	562	554	547	538	531
MARUTI	7065	7125	7095	7047	7018	6970
NESTLEIND	14150	14383	14267	14184	14068	13985
NTPC	118	120	119	118	117	116
ONGC	134	137	135	133	131	129
POWERGRID	199	204	201	199	196	194
RELIANCE	1548	1584	1566	1552	1534	1520
SBIN	329	336	333	330	327	325
SUNPHARMA	451	469	460	453	443	436
TATAMOTORS	162	167	165	163	160	158
TATASTEEL	401	415	408	396	389	376
TCS	2067	2125	2096	2078	2049	2032
TECHM	753	776	764	754	742	731
TITAN	1135	1164	1149	1136	1122	1109
ULTRACEMCO	4070	4134	4102	4066	4034	3998
UPL	533	547	540	535	528	523
VEDL	142	145	144	141	140	137
WIPRO	243	247	245	244	242	240
YES BANK	65	67	66	65	64	63
ZEEL	356	379	368	351	339	323



PCG TEAM

Name	DESIGNATION	EMAIL ID
Mr. Vinod Sharma	Head, PCG & Market Strategy	vinod.sharma@hdfcsec.com
Mr. Devarsh Vakil	Head, Advisory	devarsh.vakil@hdfcsec.com
Mr. Nandish Shah	Derivative Analyst	nandish.shah@hdfcsec.com
Mr. Vinay Rajani	Technical Analyst	vinay.rajani@hdfcsec.com
Mr. Kushal Rughani	Fundamental Analyst	kushal.rughani@hdfcsec.com
Ms. Nisha Sankhala	Fundamental Analyst	nishaben.shankhala@hdfcsec.com
Mr. Dilip Parmar	Currency Analyst	dilip.parmar@hdfcsec.com
Mr. Tapan Patel	Commodity Analyst	tapan.patel@hdfcsec.com
Mr. Karan Shah	Fundamental Analyst	Karan.shah@hdfcsec.com
Mr. Manthan Jhaveri	Junior Analyst	manthan.jhaveri@hdfcsec.com

Disclaimer:

This report has been prepared by HDFC Securities Ltd and is meant for sole use by the recipient and not for circulation. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from 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. This document is for information purposes only. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete and this document is not, and should not be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

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 document may not be reproduced, distributed or published for any purposes without prior written approval of HSL.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk.

It should not be considered to be taken as an offer to sell or a solicitation to buy any security. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and 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 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.

HSL, 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.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, SEBI Registration No.: INZ000186937 (NSE, BSE, MSEI, MCX) | NSE Trading Member Code: 11094 | BSE Clearing Number: 393 | MSEI Trading Member Code: 30000 | MCX Member Code: 56015 | AMFI Reg No. ARN -13549, PFRDA Reg. No - POP 04102015, IRDA Corporate Agent Licence No.-HDF2806925/HDF C000222657 , Research Analyst Reg. No. INH000002475, CIN-U67120MH2000PLC152193. Registered Address: I Think Techno Campus, Building, B, Alpha, Office Floor 8, Near Kanjurmarg Station, Kanjurmarg (East), Mumbai -400 042. Tel -022 30753400. Compliance Officer: Ms. Binkle R Oza. Ph: 022-3045 3600 Email: complianceofficer@hdfcsec.com.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.