

AUTO Q3FY25E PREVIEW: MODERATION IN DEMAND OUTLOOK POST FESTIVE SEASON

Auto OEMs: We expect Revenue/EBITDA/PAT for our OEM coverage universe to grow by ~12.7%/10.3%/10.6% YoY with a 30 bps decline expected in EBITDA Margins. The growth will be driven by (i) High single-digit volume growth in 2Ws and tractors, (ii) Low to mid-single digit growth for PVs being partly offset by a slight decline in CVs. The expected YoY EBITDA margin decline is an outcome of (i) inferior product mix, (ii) higher discounts (PV), (iii) increased sales and marketing expenses being partly offset by RM softening and (iv) price hikes taken over the past one year. On a sequential basis, the Revenue/EBITDA/PAT growth for Q3FY25 is expected at ~4.2%/2.2%/5.4% with a ~27 bps decline in EBITDA margins.

Operating Performance of Auto OEMs: In Q3FY25, OEMs under our coverage are likely to report stable to slight declining margin trends YoY on an aggregate basis. This is mainly due to higher sales promotional expenses, however that would be partly offset by operating leverage benefits. In **2Ws**, we estimate EBITDA margins to expand 32/10/20/-20 bps YoY for **TVS/Hero/RE/Bajaj**. EBITDA margin for **Maruti** is expected to decline by 55/69 bps YoY/QoQ due to higher marketing and advertisement spends, higher discounts, though would be partially offset by a richer product mix and operating leverage. For **Escorts Kubota**, EBITDA margin is expected to increase by 170 bps QoQ on account of a favourable product mix and operating leverage benefits (non-comparable on YoY basis on account of consolidation of subsidiaries). EBITDA margins for **Ashok Leyland** is expected to decline ~50 bps YoY on negative operating leverage, higher appraisal costs being partly offset by cost control efforts, higher mix of non-auto segment and decline in steel prices over the last one year

Auto Ancillaries: In Q3FY25, we estimate Revenue/EBITDA/PAT to grow by ~7%/10.4%/8.6% on a YoY basis for auto ancillaries under our coverage on account of sale volume growth (except CV segment), richer product mix and operating leverage. We expect Revenue/EBITDA/PAT to de-grow by 2%/4%/8% QoQ due to seasonality (inventory clearance by OEMs post the festive season) and negative leverage for some auto ancillaries.

Operating Performance of Auto Ancillaries: Operational performance of the Auto Ancillaries will be aided by improved volumes for auto ancillaries, specifically catering to the tractor industry and the SUV segment in the PV sector alongside the automation and cost control efforts undertaken by the segment companies. Revenue and profitability are expected to improve gradually in the European business on account of recovery in PV volumes. **Endurance Tech:** Revenue is expected to grow ~14%/flat YoY/QoQ owing to improvement in overall India 2W production volumes, ramp-up in ABS and alloy wheel division and a slight increase in the European subsidiary revenues (in INR terms) over the last one year. **Automotive Axles Ltd:** We expect revenues to decline by ~4% YoY on account of YoY decline in MHCV truck sales (Ashok Leyland). **Minda Corp:** Revenue is expected to grow by ~6% YoY led by growth in 2W industry and premiumization trend in PV's (M&M) being partly offset by a slight decline in CV volumes (Ashok Leyland). **Uno Minda:** We expect revenue to grow by ~14% YoY on higher 2W production volumes and ramp up of new order wins being offset by lower CV industry production volumes. **Sansera Engineering:** We expect revenue to improve by ~11%/4% on a YoY/QoQ basis on account of higher revenue from Indian 2W and Aerospace division partly offset by lower business from key OEMs in EU.

Input Cost: In Q3FY25, average steel HRC prices (ex-Mumbai traders market)/lead have declined 3-5%/2% QoQ respectively while AL prices increased by 8% QoQ. Similarly, Palladium prices inched upwards by 4% QoQ while Platinum/Rodium have fairly remained stable.

Outlook: We expect earnings downgrades across companies on the back of weakness in global and domestic demand. We expect the Tractor segment to perform better than the 2W/PV/CV supported by favorable monsoons and higher water reservoir levels leading to revival in rural demand. Additionally, export volume recovery will play a crucial role in earnings visibility in Q4FY25 and beyond. PV sales are expected to moderate on a high base, while new product launches from certain OEMs in the SUV segment are anticipated to drive growth. However, sluggish demand may persist for

entry-level vehicles. For CVs, we anticipate low-single-digit growth and 2W/tractors may witness mid-to-high single-digit growth in the near term. Better ASP on crop realization, wedding season demand and rural-focused government budget may uplift the rural sentiments in the coming months. **Given these factors, we remain selective in our approach towards OEMs under our coverage. We prefer Eicher Motors, Maruti (and M&M – under soft coverage) in the OEMs; and Endurance Technologies, Sansera Engineering in the Auto Ancillary space.**

Q3FY25 Earnings Play:

Auto OEMs: Eicher Motors, Maruti, M&M

Auto Ancillary: Endurance Technologies, Sansera Engineering Ltd.

AUTO OEMs

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Ashok Leyland (Standalone)						
Volumes (in units)	46,404	45,624	1.7%	47,241	-1.8%	→ Revenues are expected to decline by 2% YoY due to 2% decline in volumes. However, the sequential increase of 3.6% would be led by a favorable product mix and higher share of non- auto businesses.
Revenues	9,086	8,769	3.6%	9,273	-2.0%	
EBITDA	1,044	1,017	2.7%	1,114	-6.2%	→ EBITDA margins is expected to decline ~50 bps YoY on negative operating leverage, higher appraisal costs being partially offset by cost control efforts, higher mix of non-auto segment and decline in steel prices over the last one year.
EBITDA margin (%)	11.5	11.6	-11 bps	12.0	-52 bps	
PAT	680	770	-11.6%	580	17.3%	
EPS (Rs)	2.3	2.3	-1.1%	2.0	17.2%	
Escorts Kubota (Cons)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	
Revenues	3,050	2,488	22.6%	2,342	30.2%	→ Revenue is not comparable on YoY basis due to amalgamation of subsidiaries. Revenues are expected to increase by 23% QoQ led by higher tractor volumes and construction equipment.
EBITDA	376	265	42.2%	314	19.8%	
EBITDA margin (%)	12.3	10.6	171 bps	13.4	-108 bps	→ EBITDA margins are not comparable on YoY basis due to amalgamation of subsidiaries. EBITDA margin is expected to increase by 170 bps on account of favourable product mix and operating leverage benefits.
PAT	314	324	-3.3%	284	10.4%	
EPS (Rs)	28.0	29.0	-3.3%	26.2	7.0%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Maruti Suzuki(standalone)						
Volumes (in units)	5,66,213	5,41,550	4.6%	5,01,207	13.0%	→ Total revenue to grow by 19% YoY driven by a 13% YoY increase in volumes and 2% YoY increase in ASPs (favorable product mix).
Revenues	39,782	37,203	6.9%	33,309	19.4%	
EBITDA	4,448	4,417	0.7%	3,908	13.8%	→ EBITDA margin is expected to decline by 55/69 bps YoY/QoQ due to higher marketing and advertisement spends, higher discounts being partly offset by richer product mix and operating leverage.
EBITDA margin (%)	11.2	11.9	-69 bps	11.7	-55 bps	
PAT	3,496	3,069	13.9%	3,130	11.7%	
EPS (Rs)	111.2	97.6	13.9%	101.9	9.1%	
TVS Motors(standalone)						
Volumes (in units)	12,11,952	12,28,223	-1.3%	11,00,843	10.1%	→ Revenues are expected to increase by ~10% YoY led by 10% YoY increase in volumes.
Revenues	9,077	9,228	-1.6%	8,245	10.1%	
EBITDA	1,047	1,080	-3.1%	924	13.2%	→ EBITDA margins is expected to increase by ~32 bps YoY (down 17 bps QoQ) led by higher operating leverage; cost control efforts being partly offset by margin dilutive mix of EV scooters.
EBITDA margin (%)	11.5	11.7	-17 bps	11.2	32 bps	
PAT	638	663	-3.7%	593	7.6%	
EPS (Rs)	13.4	13.9	-3.7%	12.5	7.6%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Hero MotoCorp Ltd (standalone)						
Volumes (in units)	14,63,802	15,19,684	-3.7%	14,59,932	0.3%	→ Revenue is expected to increase by ~3% YoY led by flat volumes, higher ASPs due to price hikes taken during the year, premiumization trend and higher export volumes.
Revenues	10,042	10,463	-4.0%	9,724	3.3%	
EBITDA	1,417	1,516	-6.5%	1,362	4.0%	
EBITDA margin (%)	14.1	14.5	-38 bps	14.0	10 bps	→ EBITDA margins are likely to improve by ~10 bps YoY (down ~40 bps QoQ).
PAT	1,106	1,204	-8.1%	1,073	3.0%	
EPS (Rs)	55.4	60.2	-8.1%	53.7	3.0%	
Bajaj Auto Ltd (standalone)						
	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	
Volumes (in units)	12,24,472	12,21,504	0.2%	12,00,997	2.0%	→ We expect total revenues to increase by ~7% YoY, led by (i) 2% YoY increase in volumes and (ii) mild increase in ASPs on account of richer product mix - exports growth in 2W/3W and (iii) price increases taken during the year being partly offset by lower domestic 2W/3W volumes.
Revenues	12,981	13,127	-1.1%	12,114	7.2%	
EBITDA	2,582	2,652	-2.6%	2,430	6.3%	
EBITDA margin (%)	19.9	20.2	-31 bps	20.1	-17 bps	→ EBITDA margin is expected to decline by ~17bps/30bps YoY due to inferior product mix (higher entry level 2W and EV's) (PAT may vary due to accrual of PLI benefit).
PAT	2,109	2,005	5.2%	2,042	3.3%	
EPS (Rs)	74.6	71.9	3.7%	72.2	3.3%	

AUTO OEMs (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Eicher Motors Ltd (standalone)						
Volumes (in units)	2,72,297	2,27,872	19.5%	2,28,073	19.4%	→ Total standalone revenue expected to increase by ~25%/21% YoY/QoQ led by 19% higher volumes (exports up 100% YoY), increase in ASPs due to price increases taken in the last one year.
Revenues	5,069	4,205	20.5%	4,054	25.0%	
EBITDA	1,404	1,105	27.1%	1,115	26.0%	→ EBITDA margins to improve 20bps/140bps YoY/QoQ . Commodity tailwinds, operating leverage benefits would be partly offset by higher sales promotion expenses.
EBITDA margin (%)	27.7	26.3	143 bps	27.5	20 bps	
PAT	1,187	1,010	17.6%	914	29.9%	
EPS (Rs)	43.3	36.8	17.4%	33.4	29.7%	

AUTO ANCILLARY (Consolidated)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
Automotive Axles						
Revenues	519	495	5.0%	541	-4.1%	→ We expect revenues to decline by ~4% YoY on account of YoY decline in MHCV truck sales (Ashok Leyland).
EBITDA	57	51	11.8%	58	-1.3%	
EBITDA margin (%)	11.0	10.3	67 bps	10.7	31 bps	→ EBITDA margins are expected to improve by ~30 bps YoY on back of cost optimization efforts, however would be partly offset by negative operating leverage.
PAT	38	36	4.8%	39	-3.7%	
EPS (Rs)	24.9	23.8	4.8%	25.9	-3.7%	
Endurance Tech						
	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	
Revenues	2,925	2,913	0.4%	2,561	14.2%	→ Revenue is expected to grow ~14%/flat YoY/QoQ owing to improvement in overall India 2W production volumes and ramp up in ABS and alloy wheel division; and slight increase in European subsidiary revenues (in INR terms) over the last one year.
EBITDA	370	382	-3.2%	299	23.7%	
EBITDA margin (%)	12.6	13.1	-47 bps	11.7	97 bps	→ We estimate EBITDA margin to improve by ~97 bps YoY.
PAT	194	203	-4.4%	152	27.5%	
EPS (Rs)	13.8	14.4	-4.4%	10.8	27.5%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	Result expectations
Minda Corp						
Revenues	1,235	1,290	-4.3%	1,166	5.9%	➔ Revenue is expected to grow by ~6% YoY led by growth in 2W industry and premiumization trend in PV's (M&M) being partly offset by slight decline in CV volumes (Ashok Leyland).
EBITDA	136	147	-7.3%	130	4.6%	
EBITDA margin (%)	11.0	11.4	-37 bps	11.1	-14 bps	➔ EBITDA margins to decline by ~14 bps YoY on the back of negative operating leverage in CV business.
PAT	56	74	-24.8%	52	6.6%	
EPS (Rs)	2.3	3.1	-24.8%	2.2	6.6%	
Steel Strip Wheels (SSWL)	Q3FY25E	Q2FY25	QoQ(%)	Q3FY24	YoY(%)	
Revenues	1,106	1,095	1.0%	1,110	-0.4%	➔ Revenue to be flat YoY led by higher volumes being partly offset by decline in ASP due to lower mix of exports and CV.
EBITDA	120	119	0.6%	117	2.8%	
EBITDA margin (%)	10.8	10.9	-5 bps	10.5	34 bps	➔ EBITDA margin is expected to improve by 34bps YoY due to cost control initiatives being partly offset by inferior product mix.
PAT	45	46	-1.9%	59	-24.2%	
EPS (Rs)	2.9	2.9	-1.9%	3.8	-24.2%	

AUTO ANCILLARY (Cont'd)

Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	Result expectations
UNO Minda Ltd						→ We expect revenue to grow by ~14% YoY on higher 2W production volumes and ramp up of new order wins being offset by lower CV industry production volumes.
Revenues	4,024	4,245	-5.2%	3,523	14.2%	
EBITDA	443	482	-8.2%	380	16.6%	
EBITDA margin (%)	11.0	11.4	-36 bps	10.8	22 bps	→ We expect EBITDA margin to slightly improve by 22 bps YoY on higher 2W production volumes being partly offset by slower than expected ramp up of new facilities.
PAT	213	245	-13.2%	193	9.9%	
EPS (Rs)	3.4	4.3	-20.1%	3.4	-0.4%	
Year-end March (Rs Cr)	Q3FY25E	Q2FY25	QoQ (%)	Q3FY24	YoY (%)	
Sansera Engineering Ltd						
Revenues	790	763	3.5%	713	10.9%	→ We expect revenue to improve by ~11%/4% on a YoY/QoQ basis on account of higher revenue from Indian 2W and Aerospace division partly offset by lower business from key OEMs in EU.
EBITDA	137	133	2.7%	121	13.3%	
EBITDA margin (%)	17.3	17.4	-14 bps	16.9	36 bps	→ EBITDA margins to improve by ~36 bps YoY in Q3FY25.
PAT	54	52	4.0%	48	11.0%	
EPS (Rs)	9.7	9.4	3.3%	9.0	7.7%	
Year-end Dec (Rs Cr)	Q4CY24E	Q3CY24	QoQ(%)	Q4CY23	YoY(%)	
CIE Automotive Ltd						→ Revenue is expected to decline by 7% YoY in Q3CY25, led by continued weakness in EU business (Metalcastello) being partly offset by uptick in Indian PV industry(M&M).
Revenues	2,091	2,135	-2.1%	2,240	-6.7%	
EBITDA	317	331	-4.0%	327	-3.1%	
EBITDA margin (%)	15.2	15.5	-30 bps	14.6	57 bps	→ Consolidated EBITDA margins is expected to improve by 57 bps YoY due to cost optimization efforts being partly offset due to negative operating leverage in EU business.
PAT	185	195	-4.9%	177	4.6%	
EPS (Rs)	4.9	5.1	-4.9%	4.7	4.7%	

Disclaimer:

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks 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.

Axis Securities Limited, is registered as a
Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with Securities and Exchange Board of India
Corporate Agent with Insurance Regulatory and Development Authority of India
Point of Presence with Pension Fund Regulatory and Development Authority
Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr. Maneesh Mathew, Tel No. – 022-68555574, Email id – compliance.officer@axisdirect.in;

Registered Office Address – Axis Securities Limited, Unit No.002, Building- A, Agastya Corporate Park, Piramal Realty, Kamani Junction, Kurla (W), Mumbai – 400070.

Administrative office address: Aurum Q Parç, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances please call us at 022-40508080 or write to us helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in normal course of business, as a Stock Broker / Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time.

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and / or USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient 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 Axis Securities. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed 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 may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not 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. Axis Securities 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. Axis Securities 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. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Axis Securities or its associates 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 Axis Securities nor Research Analysts and / or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance with the Research team and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of subject company(ies). Axis Securities or Research Analysts or their relatives do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one percent or more or other material conflict of interest in various companies including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. 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. Reports based on technical analysis centres on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of 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 subject company/company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.