


Strong Order Wins & Strategic Capex; Margin Upside Largely Priced In
Est. Vs. Actual for Q3FY26: Revenue – BEAT; EBITDA – INLINE; PAT – MISS
Change in Estimates Post Q3FY26
FY26E/FY27E: Revenue: 5.7%/8.7%; EBITDA: 7.2%/13.0%; PAT: 8.7%/18.1%
Recommendation Rationale

- Strong Order book:** As of Dec'25, the company has secured total business orders worth ~Rs 5,021 Cr over the last five years, along with cumulative replacement orders of Rs 730 Cr and Rs 4,291 Cr in new orders. This includes an order backlog of Rs 1,242 Cr in the Indian EV segment, including Bajaj. In Europe, Endurance has secured €244 Mn in orders as of Dec'25, representing the cumulative value over five years. Of this, €94 Mn (39%) pertains to EV applications, while €111 Mn (45%) is for Hybrid applications.
- Strategic Capex and Expansion Initiatives:** In Q3FY26, Endurance Technologies Ltd continued progressing its India expansion plans, with multiple greenfield projects nearing commercialization, including the Chennai disc-brake plant (SOP Q2FY27), the Aurangabad (Oric Shendra) aluminium casting facility targeting Rs 388 Cr peak revenue by FY29, the fully booked Oric Bitkin alloy-wheel plant, and the battery-pack facility near Pune expected to commence operations around March-April 2026. The company is also preparing to begin in-house ECU production for single-channel ABS in Q1FY27, subject to regulatory guidelines, and commissioned a new integrated brake R&D center in January 2026. FY26 India capex is now expected to be slightly below Rs 800 Cr, largely toward these new facilities and automation, with management focusing on sweating existing assets while directing incremental investments toward high-margin products and cost efficiencies.
- EV Systems Strengthening Order Book:** The battery management system (BMS) is currently being supplied across 3Ws, scooters, tractors, and construction equipment, with plans to expand into high-voltage BMS supplies for ICE 4Ws and EVs. Orders at the Maxwell BMS subsidiary stood at Rs 45 Cr in 9MFY26, taking total EV-related orders (including battery packs and BMS) to Rs 1,058.7 Cr, indicating continued traction in the electrification portfolio.

Company Outlook: With a strong EV portfolio, healthy order book, and strategic capacity expansions, Endurance is well-positioned to capitalise on growth opportunities in the evolving auto sector.

Current Valuation: 28x FY28E EPS (Earlier Valuation: 32x FY28E EPS)

Current TP: Rs 2,880/share (Earlier TP: Rs 2,830/share)

Recommendation: We upgrade to BUY on Endurance Technologies Ltd, led by strong order visibility, EV traction, and upcoming capacities supporting medium-term growth momentum.

Financial Performance: Endurance's consolidated Revenue, EBITDA, and PAT surpassed expectations by 7.7%, 7.1%, and 2.9%. Revenue grew ~26% YoY and 1% QoQ, driven by 18% YoY growth in domestic sales and a 55.3% YoY increase in exports. EBITDA rose 28.1% YoY, with margins at 13.2%, expanding by 19 bps YoY but contracting by 9 bps QoQ. Adjusted PAT increased 20% YoY but down 2.5% QoQ. The revenue and EBITDA outperformance was primarily supported by stronger-than-peer performance in the European market.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	3,608	0.71%	26.20%	3,465	4.1%
EBITDA	477	0.1%	28.1%	470	1.4%
EBITDA Margin	13.2%	-8.57	19	13.6%	-36
Adj Net Profit	222	-2.5%	20.2%	234	-5.4%
EPS (Rs)	15.76	-2.5%	20.2%	16.66	-5.4%

Source: Company, Axis Securities Research

 (CMP as of 13th February, 2026)

CMP (Rs)	2,485
Upside /Downside (%)	16%
High/Low (Rs)	3,078/1,556
Market cap (Cr)	34,960
Avg. daily vol. (6m) Shrs.	203,623
No. of shares (Cr)	14.07

Shareholding (%)

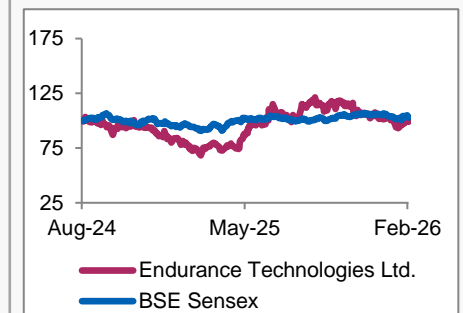
	Jun-25	Sep-25	Dec-25
Promoter	75.0	75.0	75.0
FIIs	13.5	13.8	13.7
MFs / UTI	5.2	5.4	5.5
Banks / FIIs	0.0	0.0	0.0
Others	6.3	5.8	5.8

Financial & Valuations

Y/E Mar (Rs Cr)	FY26E	FY27E	FY28E
Net Sales	14,318	16,373	18,363
EBITDA	1,908	2,285	2,685
Net Profit	934	1,197	1,446
EPS (Rs)	67.9	85.1	102.8
PER (x)	36.6	29.2	24.2
EV/EBITDA (x)	18.1	15.2	12.5
P/BV (x)	5.3	4.6	3.9
ROE (%)	15.4	16.7	17.3

Change in Estimates (%)

Y/E Mar	FY26E	FY27E	FY28E
Sales	5.7%	8.7%	9.1%
EBITDA	7.2%	13.0%	13.4%
PAT	8.7%	18.1%	16.3%

Relative Performance


Source: Ace Equity, AxisSecurities.

Results Gallery

[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)
[Q3FY25](#)

Sanchit Karekar
 Automobile Analyst
 Email: sanchit.karekar @axissecurities.in

Outlook

Endurance is focused on building long-term capacities to meet industry demand and enhancing the utilisation of existing facilities. The company aims to increase its (1) Targeted share of the 4W business, (2) Share of business across key customers in premium bikes (>150cc) across product lines, (3) Share of advanced or embedded electronics business by becoming a key player in BMS and new electronic products required for EV applications, and (4) Share of non-automotive business, which presents significant opportunities, particularly in aluminum castings. The benefits from these initiatives are expected to materialise in Q4FY26 and beyond. We forecast consolidated revenue/EBITDA/PAT CAGR of 17%/20%/20% over FY25–28E.

Valuation & Recommendation

Endurance maintains a strong balance sheet and a proven ability to execute large deals, which supports positive sentiment in the long term. We **upgrade our rating to BUY on Endurance Technologies Ltd**, driven by its strong multi-year order book, rising EV systems traction, and ongoing capex-led expansions that enhance growth visibility. We value the stock at a PE of 28x FY28E (earlier 32x FY28E), arriving at a target price of Rs 2,880/share (earlier Rs 2,830/share).

Key Concall Takeaways

1. Consolidated Revenue Split for 9MFY26

- **By Geography:** India accounted for 71.8% of total revenue, while Europe contributed 27.1%, and Maxwell stood at 1.1%.
- **By Product:** Die Casting formed the largest share at 46.5%, followed by Suspension (24.7%), Disc Brakes (11.6%), Alloy Wheels (7.0%), Transmission (3.4%), Aftermarket (4.5%), and Others (2.3%).
- **By Vehicle Type:** Motorcycles contributed 52.0%, Scooters 8.4%, 3W 8.2%, 4W 29.1%, and Others 2.3%.

2. Consolidated Revenue Performance

- **Indian Business:** Q3FY26 standalone revenue rose 22.2% YoY to Rs 2,678 Cr (Q3FY25: Rs 2,192 Cr), outperforming the domestic 2W industry's volume sales growth of 18.2%. EBITDA grew 18% YoY to Rs 339 Cr, with margins at 12.7% (vs 13.1% in Q3FY25). The company booked Rs 42 Cr in state incentives during the quarter.
- **European Business:** Revenue grew 39.5% YoY in INR terms to Rs 965 Cr (Q3FY25: Rs 692 Cr) and 21% in EUR terms, aided by the Stöferle acquisition. Even without Stöferle, it outperformed the EU new car registration growth of 4.6%. EBITDA rose 55.3% YoY to Rs 174 Cr, with margins at 18.0% (up 180 bps YoY).
- **Maxwell Energy:** Revenue surged to Rs 40 Cr (Q3FY25: Rs 26 Cr) on healthy BMS volumes from key customers. EBITDA turned positive at Rs 2.3 Cr (vs -Rs 0.9 Cr YoY). PAT improved to -Rs 0.8 Cr (vs - Rs 3.5 Cr).
- **Consolidated:** Total income grew 26.5% YoY to Rs 3,646 Cr, EBITDA rose 30.4% YoY to Rs 514 Cr with margins at 14.1%, and PAT grew 20.2% YoY to Rs 222 Cr (margin: 6.1%).

3. Strong Order Momentum Across Auto and EV Segments: 9MFY26, Endurance secured total business wins of ~Rs 1,059 Cr in India (excluding orders from Bajaj Auto), comprising Rs 712 Cr from new businesses and Rs 347 Cr from battery pack-related orders. The new business inflows were largely driven by 4W castings and drum brake orders (Rs 519 Cr) from key OEMs, including Tata Motors, Hyundai, Kia, and Isuzu, along with a large US-based EV OEM. During Q3FY26 alone, order inflows stood at Rs 353 Cr, of which Rs 163 Cr were attributable to 4W and non-auto segments, supported by an additional Rs 57 Cr suspension order from Hero MotoCorp. In Europe, the company secured fresh orders worth €15 Mn, primarily linked to EV components, while maintaining a strong pipeline with RFQs worth Rs 4,200 Cr under active discussion.

4. ABS Capacity Ramp-Up to Support Upcoming Regulatory Shift: Endurance is progressing with its braking systems expansion ahead of the anticipated ABS mandate, with final government guidelines expected by Mar'26. SOP for dual-channel ABS is targeted by Mar'26, followed by single-channel ECU SOP in Q1FY27 and dual-channel ECU SOP in late FY27. Current ABS capacity of ~0.64 Mn units will be augmented by 1.2 Mn units in the first phase, while the additional 1.2 Mn units will be added based on the pace of implementation. The company currently holds ~13–15% ABS market share and expects this to rise to at least 25% as capacities scale up. Additionally, a new disc brake plant with capacities of 3 Mn disc brake systems and 4 Mn brake discs is under development, with SOP expected from Q2FY27 to support growing OEM demand.

5. Maxwell Energy Subsidiary (BMS): 9MFY26 turnover reached Rs 115 Cr, exceeding the full-year turnover of FY25 (Rs 70 Cr). New business worth Rs 45 Cr was secured in 9MFY26, contributing to a total cumulative order book of Rs 232 Cr per annum. The orderbook wins included new BMS variants- HP-Safe, CT-Lite, and LT+PRI. First isolated DC-DC convertor order from Ultraviolette.

6. New Product Lines and Program Ramps: The company commenced supplies of inverted front forks to Hero during Q3 and also secured an order from a Chinese OEM, with supplies scheduled to begin in Q3FY27. Additional 4W aluminium forging lines have been installed at the Sambhajinagar facility, supported by fresh orders of Rs 44 Cr, while newly secured 4W driveshaft programs are slated to enter SOP by Mar'26.

Key Risks to Our Estimates and TP

- Macroeconomic headwinds, especially in the EU and the Middle East.
- Lower-than-expected demand growth in the 2W segment in India.

Change in Estimates

	Revised Estimates			Earlier estimates			Change in Estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenues	14,318	16,373	18,363	13,552	15,059	16,832	5.7%	8.7%	9.1%
EBITDA	1,908	2,285	2,685	1,779	2,022	2,368	7.2%	13.0%	13.4%
PAT	934	1,197	1,446	859	1,014	1,243	8.7%	18.1%	16.3%

Source: Company, Axis Securities Research

Q3FY26 Results Review

Consolidated (Rs Cr)	Q3FY25	Q2FY26	Axis Estimates	Q3FY26	% Change (YoY)	% Change (QoQ)	% Variance
Sales	2,859	3,583	3,465	3,608	26.2%	0.7%	4.1%
Expenditure							
Net Raw Material	1,619	2,033	1,940	2,040	26.0%	0.3%	5.1%
Personnel	252	297	292	305	21.2%	2.5%	4.5%
Purchase of traded Goods	13	19	35	54	307.7%	184.7%	55.5%
Other Exp.	603	756	728	733	21.5%	-3.1%	0.7%
Total Expenditure	2,487	3,106	2,994	3,131	25.9%	0.8%	4.6%
EBITDA	373	477	470	477	28.1%	0.1%	1.4%
<i>EBITDA Margin</i>	13.0%	13.3%	13.6%	13.2%	19	-9	-36
Other Non-Op. Inc.	22	21	27	37	70.3%	78.2%	36.7%
Interest	11.5	13.7	14.2	15.0	30.2%	9.5%	5.7%
Depreciation	136.4	180.0	175.3	177.9	30.4%	-1.2%	1.5%
Exceptional Items	0.0	0.0	0.0	(21.0)	Na	NA	NA
PBT	246.6	304.1	308.3	300.7	21.9%	-1.1%	-2.5%
Tax	62	77	74	79	27.0%	2.8%	6.8%
PAT	184	227	234	222	20.2%	-2.5%	-5.4%
Adj PAT	184	227	234	222	20.2%	-2.5%	-5.4%
EPS (Rs)	13.11	16.16	16.66	15.76	20.2%	-2.5%	-5.4%
Gross Margin (%)	43.4%	43.2%	44.0%	43.5%	9	22	-53
Staff costs as % of Sales	8.8%	8.3%	8.4%	8.4%	-35	14	3
Oth Exp as % of Sales	21.1%	21.1%	21.0%	20.3%	-79	-81	-70
Effective Tax Rate (%)	25.2%	25.3%	24.0%	26.3%	106	101	228

Source: Company, Axis Securities Research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Net sales	11,561	14,318	16,373	18,363
Other operating income	0	0	0	0
Total income	11,561	14,318	16,373	18,363
Raw materials	7,610	9,432	10,748	12,006
Contribution (%)	34.2%	34.1%	34.4%	34.6%
Advt/Sales/Distrn O/H	2,399.3	2,979.2	3,340.2	3,672.6
EBITDA	1,551	1,908	2,285	2,685
Other income	117	121	130	134
PBIDT	1,668	2,029	2,415	2,819
Depreciation	539	705	777	851
Interest & Fin Chg.	47	57	62	66
E/o income / (Expense)	12.2	21.0	0.0	0.0
Pre-tax profit	1,095	1,246	1,576	1,902
Tax provision	258	313	378	457
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
Adjusted PAT	827	949	1,197	1,446

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Total assets	6,699	7,542	8,613	9,933
Gross block	7,013	8,013	9,013	10,013
Net Block	3,613	3,908	4,131	4,280
CWIP	398	500	1,500	1,500
Goodwill	341	341	341	341
Investments	913	913	913	913
Wkg. cap. (excl cash)	416	769	868	963
Cash / Bank balance	1,019	1,111	861	1,938
Misc. Assets	-	-	-	-
Capital employed	6,699	7,542	8,613	9,934
Equity capital	141	141	141	141
Reserves	5,577	6,412	7,490	8,816
Minority Interests	-	-	-	-
Borrowings	1,037	1,037	1,037	1,037
DefTax Liabilities	56.2	48.1	54.1	60.1

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY25	FY26E	FY27E	FY28E
Sources	1,325	1,548	1,849	2,171
Cash profit	1,422	1,716	2,037	2,362
(-) Dividends	120	120	120	120
Retained earnings	1,302	1,597	1,917	2,243
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	26.1	0.0	0.0	0.0
Borrowings	112.1	0.0	0.0	0.0
Others	(115.5)	(49.1)	(68.3)	(71.8)
Applications	1,325	1,548	1,849	2,171
Capital expenditure	932.8	1101.9	2000.0	1000.0
Investments	11.0	0.0	0.0	0.0
Net current assets	(135.7)	353.3	99.3	94.6
Change in cash	517.0	92.5	(250.3)	1076.4

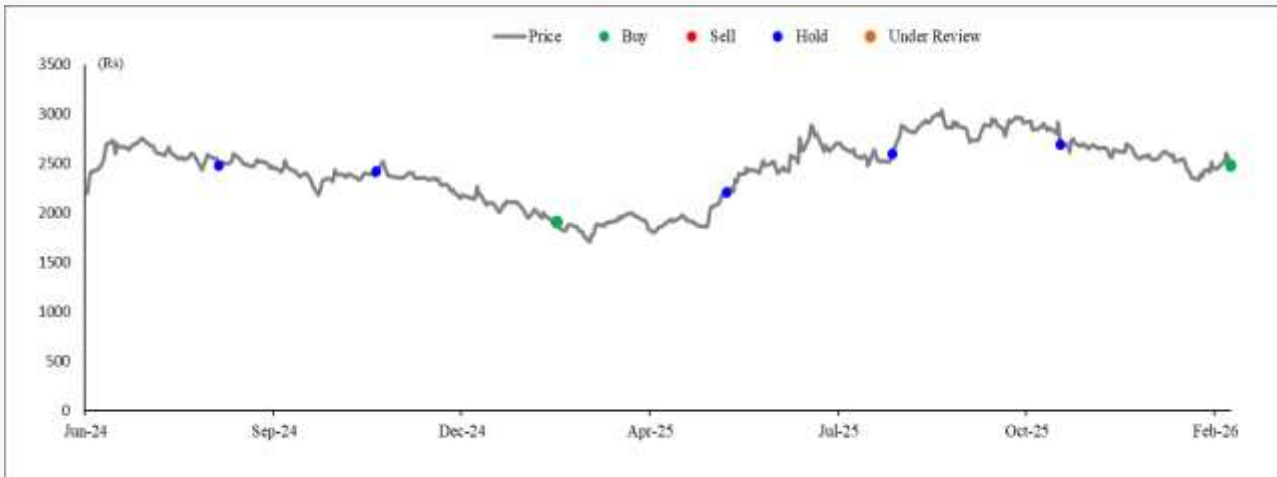
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26E	FY27E	FY28E
Sales growth	12.9	23.9	14.4	12.2
EBITDA Margin %	13.4	13.3	14.0	14.6
Oper. profit growth	16.8	23.0	19.8	17.5
COGS / Net sales	65.8	65.9	65.6	65.4
Overheads/Net sales	20.8	20.8	20.4	20.0
Depreciation / G. block	7.7	8.8	8.6	8.5
Effective interest rate	5.5	6.1	6.6	7.0
Net wkg.cap / Net sales	0.0	0.0	0.0	0.0
Net sales / Gr block (x)	1.6	1.8	1.8	1.8
RoCE	18.9	19.5	21.1	22.0
Debt/equity (x)	0.17	0.14	0.12	0.11
Effective tax rate	23.6	24.7	24.0	24.0
RoE	15.5	15.4	16.7	17.3
Payout ratio (Div/NP)	14.3	12.5	10.0	8.3
EPS (Rs)	59.5	67.9	85.1	102.8
EPS Growth	22.9	14.1	25.5	20.7
CEPS (Rs)	97.8	118.0	140.4	163.3
DPS (Rs)	8.5	8.5	8.5	8.5

Source: Company, Axis Securities Research

Endurance Technologies Ltd Price Chart and Recommendation History



Source: Company, Axis Securities Research

Date	Reco	TP	Research
16-Aug-24	HOLD	2,391	Result Update
08-Nov-24	HOLD	2,520	Result Update
14-Feb-25	BUY	2,140	Result Update
19-May-25	HOLD	2,160	Result Update
18-Aug-25	HOLD	2,730	Result Update
14-Nov-25	HOLD	2,830	Result Update
16-Feb-26	BUY	2,880	Result Update

DISCLAIMER:

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. 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 the 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.- INP00000654 | Investment Advisor Reg No. INA00000615 | SEBI-Research Analyst Reg. No. INH00000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073| PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, 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: Axis Securities Limited, Aurum Q Parc, 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 at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the 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 in time.

Investments in the 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 a 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 the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the 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 notice. The report and information contained herein are 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 for 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 the 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 are solely for informational purposes 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/or 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 the needs of the 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 the 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 a 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 services 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 minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the 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 from 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 the 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 per cent or more or other material conflicts 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 conclusions 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 centre 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 positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.