



Premium Electronics & EV Platforms Powering Next Growth Phase

Est. Vs. Actual for Q4FY26: Revenue – **BEAT**; EBITDA Margin – **BEAT**; PAT – **BEAT**

Change in Estimates Post Q4FY26

FY27E/FY28E: Revenue: 3.9%/6.5%; EBITDA: 0.5%/1.0%; PAT: 7.1%/7.1%

Recommendation Rationale

- Product Portfolio Expansion & Key Order Wins:** MCL's product strategy in Q4FY26 reflects a strong shift toward premiumization, platform-level offerings, and EV-focused technologies across segments. The company expanded its premium PV portfolio with a lifetime sunroof order valued at ~Rs 1,050 Cr, with mass production expected to commence in the next 4-5 months and peak ramp-up likely by FY28. MCL also secured multiple orders for advanced TFT instrument clusters ranging from 3-inch to 15-inch displays across PV and CV segments, supported by rising premium content per vehicle. Further, the Toyo Denso JV secured new switch orders from leading Japanese OEMs, with SOP targeted for Q4FY27. In the EV space, the newly formed Turntide Technologies JV strengthens MCL's presence in axial flux motors and motor controllers for compact EV architectures across 2W, 3W, and CV segments. On the innovation front, the company filed 11 new patents during Q4FY26, taking total patent filings to 330, of which 147 have already been granted.
- Strong Order Book:** Minda Corporation's order book continues to provide strong medium-term revenue visibility and highlights the success of its premiumization and export-led growth strategy. The company reported a record lifetime order book of over Rs 10,000 Cr during FY26, with Q4 alone contributing ~Rs 3,500 Cr worth of new wins. Importantly, ~20% of the total order inflows were export-linked, supporting geographical diversification and reducing dependence on domestic cyclicalities. The order pipeline remains diversified across sunroofs, wiring harnesses, TFT clusters, TPMS, switches, and EV solutions, with a typical execution lifecycle of 48-60 months, thereby providing sustained revenue visibility over the medium term.
- Flash Electronics Performance:** Associate company, Flash Electronics, delivered a healthy operational performance in Q4FY26, supported by strong export execution, improved utilisation levels and lower finance costs. Flash reported quarterly revenues of ~Rs 493 Cr, while EBITDA stood at Rs 89 Cr (+106% YoY) with EBITDA margins of ~18%. PAT came in at Rs 49 Cr (+137% YoY), with PAT margins of ~9.9%. For FY26, EBITDA and PAT stood at Rs 310 Cr and Rs 137 Cr, respectively. Growth was driven by higher-margin export programs within the metallic business, improved operating efficiencies and lower interest costs. Strategically, Flash continues to strengthen its EV portfolio through its dedicated technical centre in Poland, focusing on passenger vehicle EV motors, while expanding export opportunities through facilities in Vietnam and Indonesia. The company also remains well-positioned to benefit from increasing EV penetration and localisation trends across global OEMs.

Sector Outlook: Positive

Company Outlook & Guidance: We expect 16-18% CAGR growth in FY26-FY28E. EBITDA margins are projected to stay above 11%, driven by operating leverage, product mix enhancement, and contributions from new EV programs. Management also expects FY27 growth to outperform underlying industry growth.

Current Valuation: 28x on FY28E EPS (Earlier Valuation: 30x FY28E EPS)

Current TP: Rs 710/share (Earlier TP: Unchanged)

Recommendation: We recommend a **BUY** on the stock.

Financial Performance: In Q4FY26, revenue grew 29%/9% YoY/QoQ, beating our expectations. EBITDA stood at Rs 203 Cr (8% beat), up 33%/11% YoY/QoQ. EBITDA margins (beat) expanded by 37 bps YoY and 17 bps QoQ, driven by product premiumisation, improved efficiencies, and cost control measures. PAT was Rs 124 Cr (33% beat), up 138% YoY and 47% QoQ.

Outlook: We remain positive on Minda Corp's growth trajectory, supported by strong order inflows, premiumization, expanding EV opportunities, and technology-led product offerings. Backed by a robust Rs 10,000 Cr order book and management's confidence in outperforming industry growth through organic and inorganic initiatives, we project a CAGR of 18%/22%/30% in Revenue/EBITDA/Adj PAT over FY27-28E, with a higher share of profits from associates expected to further support PAT growth.

Key Financials (Consolidated)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,704	9%	29%	1,626	5%
EBITDA	203	11%	33%	188	8%
EBITDA Margin	11.9%	17 bps	37 bps	11.6%	36 bps
Adj Net Profit	124.0	47%	138%	93.5	33%
Reported EPS (Rs)	5.3	50%	143%	3.9	35%

Source: Company, Axis Securities Research

(CMP as of 22nd May, 2026)

CMP (Rs)	575
Upside /Downside (%)	23%
High/Low (Rs)	620/445
Market cap (Cr)	13,729
Avg. daily vol. (6m)Shrs.	3,13,718
No. of shares (Cr)	23.91

Shareholding (%)

	Sep-25	Dec-25	Mar-26
Promoter	64.8	64.8	64.8
FII's	8.7	9.1	8.8
MFs / UTI	14.6	14.7	15.0
Banks / FIIs	0.0	0.0	0.0
Others	11.9	11.6	11.4

Financial & Valuations

Y/E Mar (Rs Cr)	FY27E	FY28E
Net Sales	7,249	8,601
EBITDA	877	1,076
APAT	471	606
AEPS (Rs)	19.7	25.4
PER (x)	29.1	22.7
EV/EBITDA (x)	16.3	13.1
P/BV (x)	4.5	3.9
ROE (%)	16.6	18.4

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	3.9%	6.5%
EBITDA	0.5%	1.0%
PAT	7.1%	7.1%

Relative Performance



Source: Ace Equity, Axis Securities.

Results Gallery

[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
[Q4FY25](#)

Sanchit Karekar

Research Analyst

Email:sanchit.karekari@axissecurities.in

Valuation & Recommendation

Minda Corporation is evolving from a conventional auto component manufacturer into a high-value, technology-driven mobility solutions provider. Supported by robust financials, a sticky OEM client base, a higher share of profits from Associates (Flash Electronics), and well-defined growth levers in both EV and ICE segments, the company presents a compelling long-term compounding opportunity for investors. Given its growth trajectory and strong financial profile, we assign a 28x multiple on FY28E EPS (earlier 30x multiple on FY28E EPS) to arrive at a TP of Rs 710/share (earlier: Unchanged), implying a 23% upside from the CMP. We recommend a **BUY** on the stock.

Key Concall Highlights

- Strategic Perspective - Multi-Gear Growth Engine:** Minda Corp's growth trajectory reflects disciplined execution of its Vision 2030 strategy, targeting a consolidated topline of Rs 17,500 Cr alongside EBITDA margins of ~12%. Management continues to focus on six strategic pillars, including premiumization, export-led growth, customer expansion, localisation, new product development, and deeper R&D integration. Strategic partnerships with Turntide Technologies (UK) and Toyo Denso (Japan), coupled with the upcoming consolidation of Minda Vast from FY27, are expected to materially strengthen the company's PV system solutions portfolio and accelerate penetration into high-value automotive technologies. Management reiterated its objective of consistently outperforming underlying industry growth by ~1.5x over the medium term.
- Segmental Analysis and Growth Drivers:** In Q4FY26, Minda reported its highest-ever quarterly revenue, registering strong 29% YoY growth, significantly outperforming the broader industry growth of ~20%. Notably, nearly 12-13% of incremental revenue growth was driven purely by premiumization and new product additions, reflecting a gradual decoupling from underlying vehicle volume growth. By product mix, Wiring Harness remained the largest contributor at 31%, followed by Vehicle Access (22%), Clusters (17%), and Die Casting (15%). Segment-wise, two-wheeler revenues grew by >26% YoY, CV revenues by ~25%, while PV revenues expanded by >12%, supported by rising electronic content per vehicle, higher kit values and increasing platform-level wins.
- R&D Depth & Technology-Led Differentiation:** Minda's innovation moat continues to strengthen through focused investments in engineering, software integration and platform-based product development. The company currently employs over 950 engineers across global engineering centres and filed 11 new patents during Q4FY26, taking total patent filings to 330, of which 147 have already been granted. R&D investments remain focused on customer-specific architecture development, software quality upgrades, advanced cockpit technologies, and localisation of JV-led products from the start of production, supporting sustainable long-term margin expansion.
- Rare Earth Magnet De-risking:** Minda is proactively mitigating supply chain vulnerabilities associated with rare earth magnets through technology diversification and localisation initiatives. Through its Turntide Technologies JV and Poland Technical Centre, the company is actively developing magnetless motors, axial flux technologies, and X-in-1 EV powertrain solutions. This strategic initiative significantly reduces dependency on geographically concentrated rare-earth supply chains, particularly China, while simultaneously improving cost competitiveness and long-term sustainability of its EV portfolio.
- End-user Market & Mobility Mix:** In Q4FY26, Minda maintained a stable and diversified mobility mix, with 2W/3W contributing 48% of group revenues, CVs accounting for 28%, PVs contributing 14% and aftermarket representing 10%. The company continues to benefit from strong structural drivers across segments, including premiumization in PVs, EV adoption across 2W/3W categories, and infrastructure-led demand recovery in CVs. Going forward, the consolidation of Minda Vast from FY27 is expected to significantly increase PV contribution and accelerate penetration into higher-margin vehicle platforms.
- Geographical Split & Export Expansion:** Management continues to aggressively focus on export-led growth to diversify beyond domestic cyclicalities and strengthen global customer penetration. Notably, ~20% of the Rs 10,000 Cr lifetime order book secured during FY26 originated from export markets. The company is actively expanding export opportunities through manufacturing facilities in Vietnam and Indonesia while positioning its upcoming fifth die-casting facility in Pune as a major export-oriented manufacturing hub catering to global OEM programs.
- Capex & Capacity Expansion:** Minda remains in an aggressive investment phase to support future growth, premiumization and export expansion. The company executed its highest-ever capex of Rs 413 Cr during FY26 and has guided for another Rs 400-450 Cr capex in FY27. Key investments include land acquisition for future industrial clusters, commissioning of the second Minda Instruments plant focused on advanced electronics and cockpit technologies, and establishment of a fifth die-casting facility in Pune with large-tonnage machines tailored toward export and EV-oriented applications. These investments are expected to support upcoming order execution while preventing future capacity bottlenecks.
- Margin Resilience & Operating Leverage:** Despite sharp inflation in key commodities such as copper, zinc, and aluminium during FY26, Minda delivered healthy EBITDA margins of 11.7%, supported by strong pass-through mechanisms, operational efficiencies, and Industry 5.0-led automation initiatives. Management highlighted that minimum wage hikes across key manufacturing states are being offset through AI-driven productivity improvements and process optimisation. Rising premium content per vehicle, improved operating leverage and increasing localisation levels are expected to further support margin sustainability over the medium term.

Key Risks to Our Estimates and TP

- Macroeconomic Headwinds on global demand.
- Higher depreciation and interest costs.

Change in Estimates

	Current Estimates		Earlier Estimates		Change in estimates (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	7,249	8,601	6,978	8,075	4%	7%
EBITDA	877	1,076	873	1,065	0%	1%
PAT	471	606	440	566	7%	7%

Source: Company, Axis Securities

Q4FY26 Results Review

	Q4FY25	Q3FY26	Axis Estimates	Q4FY26	% Change (YoY)	% Change (QoQ)	% Variances
Total Revenue	1,321	1,560	1,626	1,704	29%	9%	5%
Expenditure							
Net Raw Material	797	959	1,000	1,032	30%	8%	3%
Employee expenses	202	242	243	230	14%	-5%	-5%
Purchase of traded goods	19	21	24	70	263%	232%	185%
Other Expenses	151	155	171	169	12%	9%	-1%
Total Expenditure	1,168	1,377	1,437	1,500	28%	9%	4%
EBITDA	153	184	188	203	33%	11%	8%
EBITDA Margin (%)	11.6%	11.8%	11.6%	11.9%	37 bps	17 bps	36 bps
Other Income	3	3	6	6	69%	67%	-11%
Interest	35	29	29	30	-14%	3%	2%
Depreciation	57	58	60	59	3%	2%	-1%
PBT	65	101	106	121	86%	20%	14%
Tax	23	32	28	31	33%	-2%	12%
Exceptional Items	0	-4	0	3	NA	NA	NA
PAT before the share of Associates	42	65	78	93	122%	43%	18%
Share of Profit & Loss of Associates	10	19	15	31	206%	63%	110%
PAT after share of profit from Asso.	52	84	93	124	138%	47%	33%
EPS (Rs)	2.18	3.52	3.91	5.29	143%	50%	35%
Gross Margins%	39.7%	38.5%	38.5%	39.4%	-27 bps	92 bps	94 bps
Employee % to sales	15.3%	15.5%	14.9%	13.5%	-177 bps	-196 bps	-140 bps
Other Expenses % to Sales	11.40%	9.94%	10.50%	9.90%	-150 bps	-4 bps	-60 bps
NP %	3.9%	5.4%	5.7%	7.3%	334 bps	188 bps	153 bps
Effective Tax%	35.7%	31.4%	26.0%	25.6%	-1011 bps	-581 bps	-41 bps

Source: Company, Axis Securities

Financials (consolidated)
Profit & Loss
(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net sales	5,056	6,185	7,249	8,601
Other operating income	0	0	0	0
Total income	5,056	6,185	7,249	8,601
Raw Material	3,147	3,900	4,567	5,418
Employee expenses	782.5	933.5	1,024.7	1,178.4
Other expenses	552.5	631.2	780.5	928.2
	4,482	5,464	6,372	7,525
EBITDA	575	721	877	1,076
Other income	32	15	34	34
PBIDT	607	736	911	1,110
Depreciation	204	230	249	289
Interest & Fin Chg.	67	122	121	121
E/o income / (Expense)	0	-1	1	0
Pre-tax profit	336	383	542	700
Tax provision	96	106	150	194
(-) Minority Interests	0	0	0	0
Associates	16	81	80	100
Reported PAT	255	359	472	606
Adjusted PAT	255	360	471	606

Source: Company, Axis Securities Research;

Balance Sheet
(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Total assets	3,882	4,202	4,519	4,894
Net Block	1,347	1,446	1,392	1,299
CWIP	65	129	184	239
Goodwill	93	93	93	93
Investments	1,476	1,558	1,558	1,558
Wkg. cap. (excl cash)	805	828	1,243	1,419
Cash / Bank balance	97	147	49	286
Misc. Assets	0	0	0	0
Capital employed	3,882	4,202	4,519	4,894
Equity capital	48	48	48	48
Reserves	2,154	2,596	2,988	3,486
Pref. Share Capital	0	0	0	0
Minority Interests	0	15	15	15
Borrowings	1,668	1,534	1,448	1,323
Def Tax Liabilities	12	9	21	22

Source: Company, Axis Securities Research

Cash Flow
(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Sources	1,473.5	368.2	566.7	663.4
Cash profit	511	629	762	916
(-) Dividends	16.7	16.7	0.0	8.4
Retained earnings	494.0	611.8	762.3	907.7
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	0.0	15.0	0.0	0.0
Borrowings	1,074.3	(138.1)	(87.0)	(125.0)
Others	(94.8)	(120.6)	(108.7)	(119.3)
Applications	1,473.5	368.2	566.7	663.4
Capital expenditure	497.1	419.6	250.0	250.0
Investments	1,127.9	82.8	0.0	0.0
Net current assets	(57.3)	(3.5)	415.1	176.2
Change in cash	(94.2)	(130.7)	(98.4)	237.2

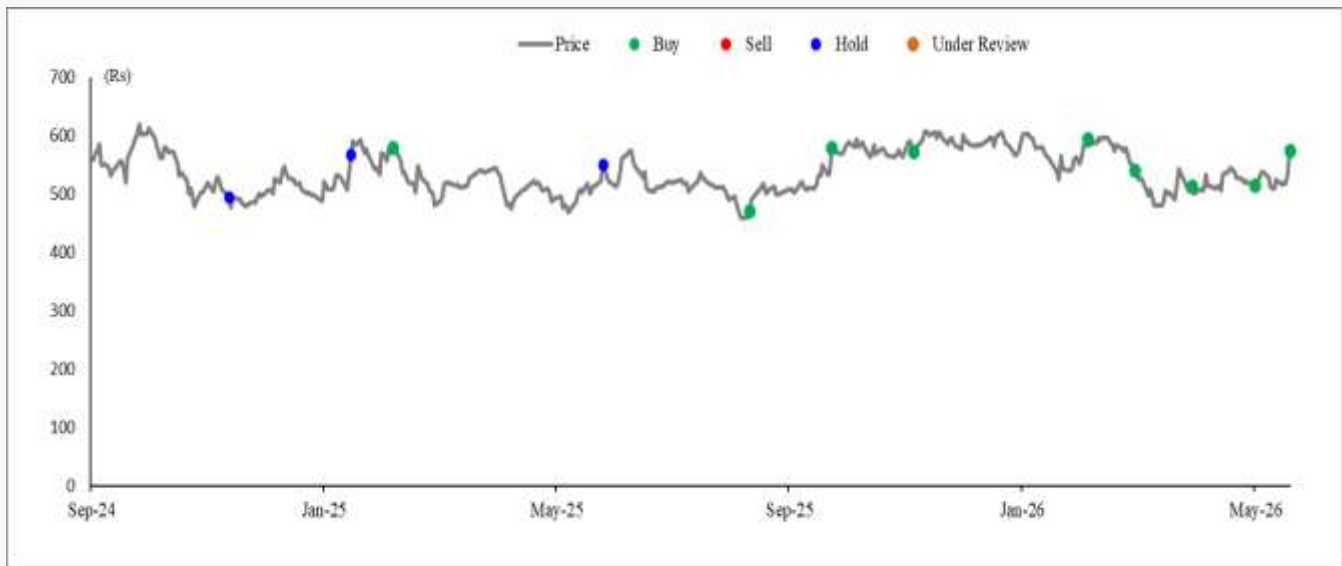
Source: Company, Axis Securities Research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E
Sales growth	8.7	22.3	17.2	18.6
EBIDTA margin	11.4	11.7	12.1	12.5
EBITDA growth	11.7	25.5	21.6	22.7
COGS / Net sales	26.4	25.3	24.9	24.5
Overheads/Net sales	28.3	27.7	26.9	26.5
Depreciation / G. block	9.3	9.1	9.1	9.9
Effective interest rate	6.7	9.0	6.3	7.9
Net kg.cap / Net sales	0.1	0.1	0.1	0.1
Net sales / Gr block (x)	2.3	2.4	2.7	2.9
RoCE	15.3	16.2	18.6	20.5
Debt/equity (x)	0.7	0.6	0.5	0.4
Effective tax rate	28.7	27.7	27.6	27.7
RoE	12.2	14.7	16.6	18.4
Payout ratio (Div/NP)	6.6	4.7	0.0	1.4
EPS (Rs)	10.7	15.0	19.8	25.4
EPS Growth	12.4	40.3	31.9	28.4
Adj EPS (Rs)	10.7	15.0	19.7	25.4
Adj EPS growth	12.4	40.8	31.1	28.7
CEPS (Rs)	19.2	24.6	30.2	37.4

Source: Company, Axis Securities Research

Minda Corporation Ltd Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
13-Nov-24	HOLD	535	Result Update
16-Jan-25	HOLD	600	Company Update
07-Feb-25	BUY	600	Result Update
28-May-25	HOLD	590	Result Update
13-Aug-25	BUY	600	Result Update
25-Sep-25	BUY	690	Company Update
07-Nov-25	BUY	690	Result Update
06-Feb-26	BUY	710	Result Update
02-Mar-26	BUY	710	Top Picks
01-Apr-26	BUY	710	Top Picks
04-May-26	BUY	710	Top Picks
25-May-26	BUY	710	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 RAASB (in case of RA's) 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.