

Indices	Current Value	% 1 D	% YTD
Sensex	84,666	-0.5	8.4
Nifty	25,840	-0.5	9.3
BSE Midcap	46,087	0.6	-0.8
BSE Small cap	50,601	1.3	-8.3

Sectors – Performance (BSE)

Capital Goods	66,565	1.3	-1.8
Realty	6,756	0.9	-17.9
Telecom	3,060	0.9	7.4
IT	36,843	-0.9	-14.7
Tech	18,507	-0.7	-5.0
Auto	60,973	-0.6	18.0

Nifty Gainers/Losers	CMP	% Chg
TITAN	3,849	2.2
SHRIRAMFIN	847	1.5
ADANIENIT	2,245	1.3
ASIANPAINT	2,796	(4.5)
HEROMOTOCO	6,001	(2.7)
TECHM	1,562	(1.9)

FII Trading activities in Cash

	Date	Net	MTD
FII	09-Dec-25	-2,972	-3,752
DII	09-Dec-25	5,347	7,806

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,561	(0.4)	11.8
Nasdaq	23,576	0.1	22.1
DAX	24,163	0.5	21.4
Nikkei 225	50,488	(0.3)	26.6
FTSE 100	9,642	(0.0)	18.0
Hang Seng	25,285	(0.6)	26.0
Shanghai	3,892	(0.5)	16.1

Forex Rate

INR/USD	89.9	0.2	-4.8
INR/EUR	104.7	0.2	-14.8
INR/GBP	120.0	-0.0	-10.4
INR/YEN (100)	57.6	0.6	-5.1

Source: Bloomberg

Market Commentary

- **Asian markets** are trading in the red as investors remain cautious, awaiting signals from the Federal Reserve on interest rate policy. The Hang Seng, Nikkei and Shanghai Composite are trading lower by 0.35%, 0.57%, and 0.63%, respectively.
- **Indian indices** are expected to open on a negative note. GIFT Nifty was trading at 25,895, compared to yesterday's Nifty Futures close of 26,960.
- **U.S. markets** closed narrowly mixed ahead of the Fed decision. The Dow Jones fell 179 points (0.38%) to close at 47,560, while the Nasdaq rose 31 points (0.13%) to settle at 23,576.

What's Inside:

- **Axis Punch: Welspun Corp Ltd (BUY)**
- **Company Update: Coforge Ltd (BUY)**

News in Focus

- **Swiggy:** The company opened its Qualified Institutions Placement (QIP), setting a floor price of Rs 390.51 per share and aims to raise up to Rs 10,000 Cr.
- **AU Small Finance Bank:** The bank received approval from the Finance Ministry to increase the FDI limit to 74% from 49%.
- **NTPC Green:** The company's arm declared commercial operations of 6.6 MW out of the 100 MW hybrid project in Bhuj, Gujarat; the total installed capacity of NTPC Green Energy Group rises to 7,645.7 MW.
- **ICICI Bank:** The company informed shareholders about the reservation of up to 24 Lc equity shares of ICICI Prudential Asset Management Company for subscription by eligible ICICI Bank shareholders as per the Red Herring Prospectus filed on 5th December, 2025.
- **JSW Energy:** The company's board is to meet on 12th December to consider raising funds via equity.

About the Company

Welspun Corp Limited (WCL), established in 1995, is the flagship company of Welspun World and ranks among the top manufacturers of large-diameter line pipes globally. It is a diversified player offering Pipe Solutions (Line Pipes, DI Pipes, Stainless Steel) and Building Materials (TMT Rebars, Sintex Water Tanks, Plastic Pipes). With a total installed pipe manufacturing capacity of ~2.2 MMTPA and a consolidated order book of ~Rs 23,500 Cr as of Oct'25, the company operates state-of-the-art manufacturing facilities in Anjar, Bhopal, Mandya, and Jhagadia in India, alongside strategic international operations in Little Rock (USA) and Dammam (Saudi Arabia).

Investment Rationale

- Robust Order Book Providing Revenue Visibility:** WCL's consolidated order book stands at a record high of ~Rs 23,500 Cr (as of Oct'25), offering clear revenue visibility for the next two years at US and for at least 1 year at ex-US operations. The line pipe order book of ~1.3 mt is evenly distributed between India and the US (~600 kt each), while the Ductile Iron (DI) pipe order book stands at ~355 kt. The US order book includes recent wins of ~\$715 Mn, securing mill bookings until FY28, while the India order book is supported by strong export demand and upcoming water infrastructure projects.
- Strategic Dominance in US and KSA Markets:** The US operations are witnessing a structural shift with demand driven by LNG exports and power requirements for data centres, keeping the Little Rock mill fully booked until FY28. To capitalise on this, the company is expanding LSAW and HFIW capacities in the US. In Saudi Arabia (KSA), WCL is capitalising on Vision 2030 through its associate (EPIC) and is establishing wholly-owned greenfield LSAW and DI pipe facilities to cater to Aramco's \$10 Bn annual capex and massive water infrastructure projects.
- Financial Prudence and Strong Return Ratios:** WCL has a significant capex plan of ~Rs 5,500 Cr over FY25-27. It has already incurred Rs 1,800 Cr in FY25 and H1FY26 cumulatively so far, and plans to spend the balance until FY28 through internal accruals. It managed to maintain its net cash position of Rs 11 Cr as of H1FY26 post Rs 950 Cr capex. (Net cash position of Rs 1,049 Cr as of Mar'25), highlighting strong free cash flow generation. Management remains confident of achieving its FY26 EBITDA guidance of Rs 2,200 Cr, having already delivered Rs 1,186 Cr in H1FY26. The company continues to focus on profitability, delivering an annualised ROCE of ~24% in H1FY26, with a strategic commitment to maintain ROCE above 20% consistently.

Valuation & Recommendation:

WCL is currently trading at 15x/8.4x 12MF consensus P/E and EV/EBITDA. As per our estimates, the stock is currently valued at 7.5x of FY28 EBITDA, which appears to be attractive. **Accordingly, we recommend a BUY on the stock with a target price of Rs 875/share, implying an upside of 10% from the CMP.**

Financial Summary (Consolidated)

Y/E March	Sales (Rs Cr)	EBITDA (Rs Cr)	PAT (Rs Cr)	EPS (Rs)	P/E (X)	ROE (%)	ROCE (%)	EV/EBITDA (X)
FY25	13,978	1,668	1,902	73	11.7	26%	15%	13.0
FY26E	17,809	2,226	1,495	57	14.4	17%	17%	9.9
FY27E	19,672	2,557	1,685	64	12.8	16%	17%	8.5
FY28E	20,142	2,618	1,717	66	12.6	14%	15%	7.5

Source: Axis Securities; CMP as on 8th December, 2025

Duration: 3-6 Months

CMP (Rs)	796
Target Price (Rs)	875
Upside (%)	10%

| Why Welspun Corp Ltd

- ✓ **Largest Global Player in Line Pipes**
- ✓ **Growth from KSA, USA Data Centres, India Water and Exports**
- ✓ **Attractive Valuation**

| Key Risks

- ✓ **Delay in the Execution of Order Book**
- ✓ **Delays in Commissioning or Utilisation of New Capacities**
- ✓ **Trade Policy Changes Affecting Exports**

MARKET DATA

No. of Shares	26.3 Cr
Market Cap	20,969 Cr
52-week High / Low	995/666
BSE Code	532144
NSE Code	WELCORP

Aditya Welekar

aditya.welekar@axissecurities.in



Coforge's management hosted an investor and analyst meet where the CEO & Executive Director, Mr Sudhir Singh, and his management team presented business progress and medium to long-term priorities. The company highlighted its competitive positioning, strategic focus area, operational improvements, and market presence. The event's central theme focused on partnerships, core AI integration through its platforms, emerging revenue verticals, and an increasing footprint in untapped regions. Overall, Coforge aims to deliver sequential growth by leveraging its capabilities and execution intensity while maintaining its EBIT margins at 14%.

Key Takeaways:

- Strengthening Revenue Vertical by AI Integration:** Coforge is aggressively embedding AI across its service delivery to accelerate transformation. This includes shifting from mere decision support to AI-powered decision execution. Its platforms, such as the Quasar platform (GenAI) and AgentSphere, are central to this strategy, with over 300 paid AI deployments and 100 managed APIs. Moreover, tools like Code Insight AI use advanced LLMs to reverse-engineer legacy code, accelerating modernisation projects and de-risking critical updates for clients. The company is integrating GenAI and intelligent automation across its delivery using proprietary platforms such as Code Insight AI, BlueSwan, and ForgeX to transform technology and BPO services.
- Operational Efficiency Provides Cutting-Edge Position:** Management, in its opening remarks, mentioned that its operational discipline has led to a significant improvement in profitability, resulting in a global footprint in 25 countries and 33 delivery centres. Its strong execution focus and exceptional client-centric approach, reinforced by a relentless pursuit of growth, right talent and deal pipeline and partnerships, sets it apart from the rest of the peer group. Additionally, its "Mission Zero" initiative, anchored by Evolve Ops AI, targets zero-touch operations and zero disruption. This automation-led model has enabled over 25 clients to go a full year without a P1 incident.
- Focus on Key Growth Drivers Provides Long-term Growth Visibility:** Coforge has laid down certain measures for the smooth execution of projects for its clients across key revenue verticals. The healthcare vertical is projected to grow from \$177 Bn (2025) to \$244 Bn (2029). Therefore, the company has been AI-focused on areas such as Payor, i.e AI-enabled member experiences, and AI-led business process automation. In Life Sciences, AI is applied in R&D and drug discovery, along with the digital supply chain. For Provider, AI is used for Patient & Clinician Experiences and Population Health Analytics. In BFSI, the company is witnessing a shift from traditional to digital is driven by hyper-personalisation, embedded finance & invisible banking, digital payments & tokenisation, and regulatory change & compliance. Its commitment is to deliver outcomes, accelerate innovation, and be the partner banks rely on, being uniquely positioned to help banks navigate regulatory pressure and reimagine customer experience. For a top 10 global bank, a niche low-code-no-code platform initially implemented in CY20 for a single business unit has grown to deliver ~30-40% YoY growth in CY25, expanding its adoption across Retail, Corporate, Wholesale, and Wealth. In TTH, with 30 years of experience, Coforge is servicing 60 Airlines through 5000+ Domain Certified Engineers. The strategy is to accelerate transformation through AI, such as Functional Specialisation augmented by AI, Legacy Modernisation simplified by AI, and Cloud Transformation accelerated by AI.
- Untapping New Regions Through Focused Verticals via Partnerships:** As per management, the West Coast region currently accounts for 14% of revenue but houses 216 Fortune 1000 Companies, targeting high-potential verticals like Hi-Tech (\$175 Bn potential spend) and Retail/CPG (\$35 Bn potential spend) through AI-led transformation and supply chain modernisation. Case studies demonstrate strong results: a Hi-Tech SaaS client saw a 10% increase in sales via a Deal Support Hub; a Retail case achieved a 15% cut in inventory costs and a 30% reduction in waste with persona-driven dashboards and agentic AI; and a Manufacturing case boosted preventive maintenance revenue by 30% using AI-driven personalisation. Strategic partnerships with Zscaler (SecureEdge2Cloud) and ServiceNow (focusing on Hi-Tech Deal Desk and RetailX Store Operations) are in place to capitalise on these opportunities.

Valuation & Recommendation

Coforge is well-positioned for growth, given its multiple long-term contracts with leading global brands. The stock has seen a sharp run-up post Q2 results with a stable macro environment, resulting in a higher valuation. However, its positive outlook, recent deal wins, and AI integration will drive revenue growth. Management remains committed to setting new performance and capability benchmarks, aiming to be a leader in the evolving industry, especially with the pivot towards AI. We recommend a **BUY** on the stock and value the company at 38x multiple to its FY27E earnings to arrive at a TP of Rs 2,300/share, implying an upside of 18% from the CMP.

(CMP as of 08th December, 2025)

CMP (Rs)	1,948
Upside /Downside (%)	18%
High/Low (Rs)	2,005/1,191
Market cap (Cr)	65,375
Avg. daily vol. (6m)Shrs.	18,35,800
No. of shares (Cr)	34

Shareholding (%)

	Mar-25	Jun-25	Sept-25
Promoter	0.0	0.0	0.0
FIIs	40.2	37.4	34.1
MFs/UTI	36.9	37.9	38.7
Banks/FIs	0.0	0.0	0.1
Others	22.9	24.7	27.2

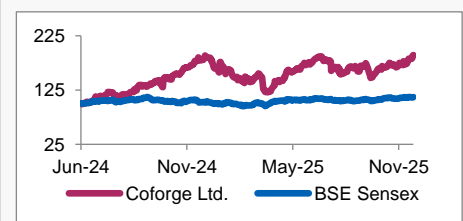
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	12,051	16,147	19,345
EBIT	1,266	2,195	2,663
Net Profit	963	1,655	2,026
EPS (Rs)	29	50	61
PER (x)	67.6	39.3	32.1
P/BV (x)	10.2	8.1	6.5
EV/EBITDA (x)	37.9	23.2	19.1
ROE (%)	19.3	23.0	22.4

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	-1.6%	0.8%
EBIT	4.3%	6.8%
PAT	3.7%	5.5%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

[Q2FY26](#)
[Q1FY26](#)

Kuber Chauhan

Research Analyst
 kuber.chauhan@axissecurities.in

Abhishek Bhalotia

Research Associate
 abhishek.bhalotia@axissecurities.in

Axis Intellect: Intraweek Stocks for the week 08th Dec 2025 to 15th Dec 2025

Name of Stock	Mcap	Sector
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
UNION BANK OF INDIA	Large Cap	Banks
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
EICHER MOTORS LTD.	Large Cap	Auto & Anc
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
RELIANCE INDUSTRIES LTD	Large Cap	Oil & gas
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
SUN PHARMACEUTICAL INDUSTRIES LTD.	Large Cap	Healthcare
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
INFOSYS LTD	Large Cap	IT

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	400	610	52.6
Aarti Industries Ltd	BUY	350	530	51.4
ACC Ltd	BUY	1,787	2,390	33.7
Affle 3I Ltd	BUY	1,640	2,200	34.1
Ambuja Cements Ltd	BUY	532	705	32.5
APL Apollo Tubes Ltd	BUY	1,741	2,100	20.6
Aptus Value Housing Finance India Ltd	BUY	289	405	40.1
Arvind Smartspaces Ltd	BUY	584	940	60.9
Astral Ltd	BUY	1,431	1,750	22.3
Aurobindo Pharma Ltd	BUY	1,161	1,345	15.9
Avenue Supermarts Ltd	BUY	3,912	4,960	26.8
Bajaj Finance Ltd	BUY	1,018	1,200	17.9
Bank of Baroda Ltd	BUY	289	325	12.3
Bharti Airtel Ltd	BUY	2,087	2,530	21.2
Biocon Ltd	BUY	384	450	17.2
Birla Corporation Ltd	BUY	1,043	1,560	49.6
Britannia Industries Ltd	BUY	5,887	6,750	14.7
CCL Products (India) Ltd	BUY	972	1,140	17.3
Cera Sanitaryware Ltd.	BUY	5,274	7,900	49.8
Chalet Hotels Ltd.	BUY	877	1,120	27.7
CIE Automotive India Ltd	BUY	410	500	22.0
Cipla Ltd	BUY	1,493	1,700	13.9
Coforge Ltd	BUY	1,871	2,300	22.9
Colgate-Palmolive (India) Ltd	BUY	2,172	2,570	18.3
CreditAccess Grameen Ltd	BUY	1274	1,685	32.3
Dabur India Ltd	BUY	505	590	16.8
Dalmia Bharat Ltd	BUY	1,975	2,550	29.1
DCB Bank Ltd	BUY	173	200	15.8
Dhanuka Agritech Ltd	BUY	1,221	1,640	34.3
DOMS Industries Ltd	BUY	2,539	3,110	22.5
Elecon Engineering Compan Ltd	BUY	477	635	33.1
Embassy Office Parks REIT	BUY	430	490	13.9
Equitas Small Finance Bank Ltd	BUY	59	69	17.2
Fortis Healthcare Ltd	BUY	866	1,070	23.6
G R Infraprojects Ltd	BUY	1,021	1,420	39.1
Genus Power Infrastructures Ltd	BUY	306	430	40.5
Gland Pharma Ltd	BUY	1,714	2,170	26.6
Global Health Ltd	BUY	1,171	1,400	19.5
Gravita India Ltd	BUY	1,810	2,500	38.1
Greenply Industries Ltd.	BUY	271	385	41.9
H. G. Infra Engineering Ltd	BUY	764	1,255	64.4
Happiest Minds Technologies Ltd.	BUY	495	690	39.4
HDFC Bank Ltd	BUY	997	1,170	17.4
HealthCare Global Enterprises Ltd	BUY	700	850	21.5
ICICI Bank Ltd	BUY	1,375	1,650	20.0
Indian Hotels Company Ltd	BUY	726	835	15.1
Inox Wind Ltd	BUY	125	190	52.5
ITC Ltd	BUY	401	480	19.6
J.Kumar Infraprojects Ltd	BUY	572	775	35.5
JK Lakshmi Cement Ltd	BUY	790	1,030	30.4
JSW Energy Ltd.	BUY	452	705	55.9
Juniper Hotels Ltd.	BUY	227	270	18.7
K E C International Ltd	BUY	685	1,030	50.4
Kalpataru Projects International Ltd.	BUY	1,170	1,475	26.1

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kirloskar Brothers Ltd	BUY	1,617	2,330	44.1
Kotak Mahindra Bank Ltd	BUY	2,132	2,575	20.8
KPIT Technologies Ltd	BUY	1,206	1,350	12.0
Krishna Institute of Medical Sciences Ltd	BUY	676	795	17.6
Lupin Ltd	BUY	2,055	2,400	16.8
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	133	190	43.0
Maruti Suzuki India Ltd	BUY	15,990	18,170	13.6
MAS Financial Services Ltd	BUY	317	380	20.0
Max Healthcare Institute	BUY	1,076	1,425	32.5
Minda Corporation Ltd	BUY	581	690	18.8
Mold-Tek Packaging Ltd	BUY	590	850	44.1
Nestle India Ltd	BUY	1,216	1,410	16.0
Nippon Life India Asset Management Ltd	BUY	822	1,000	21.7
NLC India Ltd	BUY	239	310	29.9
NTPC Ltd	BUY	320	400	25.1
Pitti Engineering Ltd	BUY	790	1,335	69.0
Prestige Estates Projects Ltd	BUY	1,637	2,000	22.1
Prince Pipes and Fittings Ltd	BUY	254	400	57.8
Rainbow Children's Medicare Ltd.	BUY	1,348	1,625	20.6
Rites Ltd	BUY	230	280	22.0
Sansera Engineering Ltd	BUY	1,680	1,950	16.1
SBI Cards & Payment Services Ltd	BUY	866	1,035	19.5
Shree Cement Ltd	BUY	26,000	31,655	21.8
Signatureglobal (India) Ltd	BUY	1,115	1,400	25.5
Skipper Ltd	BUY	442	580	31.2
Star Cement Ltd	BUY	220	335	52.0
State Bank of India	BUY	961	1,135	18.2
Steel Strips Wheels Ltd	BUY	186	265	42.6
Tata Steel Ltd	BUY	161	195	21.1
Trent Ltd	BUY	4,084	5,100	24.9
TVS Motor Company Ltd	BUY	3,620	4,000	10.5
Ujjivan Small Finance Bank Ltd	BUY	53	65	23.1
UltraTech Cement Ltd	BUY	11,420	13,900	21.7
V Mart Retail Ltd	BUY	745	900	20.8
VA Tech Wabag Ltd.	BUY	1,320	1,930	46.2
Varun Beverages Ltd	BUY	471	565	19.9
Welspun Living Ltd	BUY	132	165	24.7
Westlife Foodworld Ltd	BUY	547	650	18.9

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
SHREE CEMENT LTD	26,100	123	30	311.7%
ULTRATECH CEMENT LTD	11,414	379	222	71.1%
MAHINDRA & MAHINDRA LTD	3,636	3,951	2,397	64.8%
TITAN CO LTD	3,849	1,139	737	54.5%
HERO MOTOCORP LTD	6,001	1,222	830	47.2%
CIPLA LTD	1,491	1,670	1,176	42.1%
SUN PHARMACEUTICAL INDUS	1,776	2,575	2,002	28.6%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
SHREE CEMENT LTD	26,100	34	19	82.5%
NESTLE INDIA LTD	1,216	1,097	611	79.3%
STATE BANK OF INDIA	959	11,433	6,731	69.9%
HDFC LIFE INSURANCE CO LTD	763	2,188	1,578	38.6%
SUN PHARMACEUTICAL INDUS	1,776	1,704	1,360	25.3%
RELIANCE INDUSTRIES LIMITED	1,529	8,164	6,727	21.4%
GAIL INDIA LTD	168	7,789	6,442	20.9%

*CMP-Closing Market Price

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.- 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 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 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 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).