

Indices	Current Value	% 1 D	% YTD
Sensex	85,186	0.6	9.0
Nifty	26,053	0.6	10.2
BSE Midcap	47,329	0.3	1.9
BSE Small cap	52,784	-0.4	-4.3

Sectors – Performance (BSE)

IT	36,111	2.9	-16.4
Tech	18,350	2.2	-5.8
Bankex	66,482	0.6	15.1
Oil & Gas	28,736	-0.4	10.2
Realty	7,176	-0.3	-12.8
Power	6,719	-0.3	-3.5

Nifty Gainers/Losers	CMP	% Chg
HCLTECH	1,663	4.2
INFY	1,541	3.7
WIPRO	246	2.1
BPCL	366	(1.7)
COALINDIA	379	(1.3)
MARUTI	15,768	(1.0)

FII Trading activities in Cash

	Date	Net	MTD
FII	19-Nov-25	1,694	459
DII	19-Nov-25	1,224	3,619

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	46,139	0.1	8.4
Nasdaq	22,564	0.6	16.8
DAX	23,163	(0.1)	16.3
Nikkei 225	50,265	3.6	26.0
FTSE 100	9,507	(0.5)	16.3
Hang Seng	25,952	0.5	29.4
Shanghai	3,960	0.3	18.1

Forex Rate

INR/USD	88.6	0.0	-3.4
INR/EUR	102.5	0.2	-13.0
INR/GBP	116.3	0.2	-7.6
INR/YEN (100)	56.7	0.7	-3.6

Source: Bloomberg

For private circulation only

Market Commentary

- **Asian markets** are trading higher as Nvidia's earnings beat and bullish guidance helped ease concerns around AI-related valuations. The Nikkei, Shanghai Composite and Hang Seng are up 3.56%, 0.54% and 0.60%, respectively.
- **Indian indices** are expected to open in the green. GIFT Nifty was trading at 26,151 compared to yesterday's Nifty future close of 26,078.
- **U.S. markets** closed mostly higher ahead of Nvidia's results. The Dow Jones gained 47 points (0.1%) to close at 46,139, while the Nasdaq rallied 131 points (0.59%) to settle at 22,564.

What's Inside:

- **Top Conviction Ideas: Auto & Auto Ancillaries**

News in Focus

- **Max Healthcare:** The company doubled its on-site solar panel capacity in FY25 and used nearly 70,000 GJ of renewable energy across facilities, supported by limited competitive intensity and a strong deal pipeline.
- **NTPC Green:** The company signed a pact with Singareni Collieries for developing renewable energy projects.
- **HDFC Bank:** Bluepearl Map I Lp purchased, while Goldman Sachs Bank Europe SE – Odi sold 1.5 Lc shares at Rs 992.45 apiece.
- **NBCC:** The company secured a Rs 2,966 Cr order from Nagpur Metropolitan Authority to develop Naveen Nagpur.
- **Varun Beverages:** The company incorporated a wholly-owned subsidiary in Kenya.
- **Sammaan Capital:** The company clarified that there are no open investigations about the allegations in the PIL against SCL with any investigative agencies.
- **Omax Autos:** The Lucknow GST Department dropped a Rs 126 Cr tax order issued on alleged suppression of facts and tax evasion.
- **BPCL:** LIC has sold a 2% stake in the company, reducing its shareholding to 6.7% from 8.8%.
- **Saregama India:** The company's arm, Pocket Aces, acquired a 100% stake in Finnet Media.
- **CG Power:** The company received an income tax assessment order of Rs 365 Cr for AY18–19 and is in the process of filing an appeal.
- **Reliance Power:** The board approved the formation of a Management Board comprising the CEO, key managerial personnel and business leaders.
- **Reliance Industries:** Bluepearl Map purchased, while Goldman Sachs Bank Europe SE – ODI sold 4 Lc shares at Rs 1,519.4 apiece.
- **Pidilite Industries:** Pidichem bought, while Mrudula Sushilkumar Parekh sold 1.7 Lc shares at Rs 1,490 per share.

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="122 742 458 785">Hero Motocorp Ltd</p>	<p data-bbox="611 742 700 785">BUY</p>	<p data-bbox="840 742 1006 785">Rs 6,245*</p>	<ul style="list-style-type: none"> <li data-bbox="1082 292 2491 535">✓ Market Momentum: Hero's VAHAN market share increased to 31.6% in Q2FY26, marking a 12-quarter high with a 70 bps sequential gain. The recovery is being supported by strong traction in the Deluxe 100cc segment and renewed momentum in the 125cc scooter and motorcycle categories (Destini 125, Xoom 125, Xtreme 125). In the EV segment, market share rose 3% YoY in Q2FY26 and further increased to 5% in H1FY26, aided by the successful rollout of Glamour X. <li data-bbox="1082 564 2491 806">✓ EBITDA Margin Improvement Despite EV Investments: Hero's ICE EBITDA margin expanded to 17.7% in Q2FY26, an improvement of 121 bps, driven by lower material costs, cost efficiencies, and a favourable product mix. The company continues to invest in brand building, new businesses, and new products, while overall margins improved 54 bps to 15.0% despite EV investments of approximately Rs 252 Cr. The recent PLI certification for VIDA V2 Pro is expected to support EV profitability. <li data-bbox="1082 835 2491 1189">✓ Global Expansion: The company's global business maintained its strong upward trajectory with dispatch growth of 77% during the quarter, nearly three times the industry growth, driven by Bangladesh, Nepal, Sri Lanka, and Colombia. Hero also entered the European and UK markets, expanding its footprint to 52 countries. Its Dow Jones Sustainability Index score improved to 75 in FY25 from 69 in FY24, underscoring the company's leadership in sustainable business practices. Over the medium term, Hero aims to scale its global operations to contribute ~10% of overall revenue and volumes, positioning exports as a key driver of growth and diversification.

* Note: Target Price is based on our Q2FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p>Bajaj Auto Ltd</p>	<p>BUY</p>	<p>Rs 9,765*</p>	<ul style="list-style-type: none"> ✓ International Market: Bajaj Auto posted a strong Q2 international performance, with exports up 24% YoY to 550,000+ units, its highest-ever quarterly export revenue. The company outpaced industry growth in its top 30 emerging markets, which collectively grew ~14% with Bajaj growing at 1.5x, gaining market share. LATAM posted its best-ever quarter, led by Colombia and Mexico, with Brazil crossing 8,000 units and turning profitable through localised manufacturing. Asia and Africa saw double-digit growth, led by Sri Lanka, the Philippines, and East Africa, while Nigeria remained stable despite macro challenges. The CV export segment grew 67% YoY, reflecting sustained product and channel development efforts. Management expects export momentum to continue, supported by improved market conditions, localised manufacturing, and regional recovery. ✓ 3W's Portfolio: Bajaj Auto is well-positioned across ICE autos, e-autos, and e-rickshaws. The GST rate cut is expected to lift the ICE-auto segment from ~5% decline to slight growth, which is favourable given Bajaj's ~80% market share and strong profitability in RE CNG. In E-autos, industry growth has moderated to ~50% YoY, but Bajaj expects to regain market leadership from Q3 as supply constraints ease, supported by a wider product portfolio than peers. Bajaj has entered the consolidating e-rickshaw segment and aims to capture a significant share. Management sees the 3W business as a profitable opportunity, with Bajaj's brand, product range, and distribution supporting sustained leadership. ✓ Bajaj Auto Credit Limited: A Silent Value Compounder: BACL delivered Rs 132 Cr PAT in Q2FY26, a ~29% QoQ increase. AUM stands at Rs 14,000 Cr and penetration at ~40%. Bajaj infused Rs 500 Cr this quarter to support aggressive but profitable growth. This captive NBFC flywheel is increasingly accretive to core RoE and valuations.

* Note: Target Price is based on our Q2FY26 Result Update Report

Stock	Reco.	TP	Recommendation Rationale
 <p data-bbox="155 748 422 786">Ashok Leyland</p>	<p data-bbox="608 748 693 786">BUY</p>	<p data-bbox="851 748 988 786">Rs 160*</p>	<ul style="list-style-type: none"> <li data-bbox="1082 332 2479 615">✓ Market Share Gains – Outperforming Industry Trends: Ashok Leyland’s MHCV volumes are estimated to have grown by 3–5% YoY in FY26, reflecting sustained demand momentum. We expect the company to maintain its market share at ~31.1% (vs 29.8% in the previous year) over the next two years. In the LCV segment, market share improved to ~15% YoY, highlighting the brand’s strong competitive positioning and product excellence across the commercial vehicle (CV) spectrum. <li data-bbox="1082 654 2479 891">✓ HFL- Strong Growth and Value Unlock Potential: Ashok Leyland’s captive NBFC, Hinduja Leyland Finance (HFL), reported 26% YoY growth in AUM during Q2FY26, reaching Rs 52,635 Cr, with HHF AUM at Rs 14,903 Cr. PAT stood at Rs 196 Cr and NNPA at 1.59%. The upcoming merger with NXTDigital will pave the way for a public listing, unlocking value and further strengthening the balance sheet, with Ashok Leyland holding a 61.1% stake. <li data-bbox="1082 929 2479 1212">✓ Capacity Expansion & Dealer Network – Enabling Scale: The Andhra Pradesh plant is expected to ramp up to 200 units/month by year-end, while the upcoming Lucknow bus plant (Q3FY26) will enhance bus body-building capacity from 12,000 to over 20,000 units per year. The company continues to strengthen its retail presence, adding 27 MHCV and 26 LCV touchpoints in Q2, taking the total network to 1,100 MHCV and 876 LCV outlets, with a target of over 2,000 combined touchpoints by the end of FY26.

* Note: Target Price is based on our Q2FY26 Result Update Report

Top Conviction Ideas: Auto Ancillaries

Stock	Reco.	TP	Recommendation Rationale
 <p>Sansera Engineering</p>	<p>BUY</p>	<p>Rs 1,775*</p>	<ul style="list-style-type: none"> ✓ ADS Segment Demonstrates Strong Momentum and Visibility: Sansera's Aerospace, Defence and Semiconductor (ADS) segment continues to exhibit strong performance, reaffirming its position as a key growth engine for the company. Revenue stood at Rs 49.6 Cr in Q2FY26, taking H1FY26 sales to Rs 86.4 Cr, with management maintaining its full-year guidance of ~Rs 300 Cr, supported by consistent QoQ growth visibility. Segment margins remain significantly above the company average, estimated at 25–30%, and are currently trending toward the higher end of the range. The ADS business holds a robust cumulative order backlog exceeding Rs 3,950 Cr (lifetime value through FY30), ensuring strong multi-year revenue visibility. To support this growth trajectory, Sansera is expanding capacity with a new 70,000 sq. ft. facility, to be operationalised by H1FY27. Within verticals, it continues to deepen its presence in aerospace through complex machining solutions for Tier 1/2 customers such as Boeing and Airbus, while the semiconductor segment, backed by a state-of-the-art Class 1000 cleanroom, offers strong scaling potential. The defence business remains in its early stages, with a disciplined and selective approach toward customer acquisition. ✓ Diversified Orderbook: Sansera's order book totals Rs 2,146 Cr, diversified across ADS (24%), xEV (7%), auto components (10%), ICE PV+CV (31%), and two-wheelers (17%). In H1FY26, it secured Rs 1,168 Cr in new orders, highlighting strong execution amid market challenges. Key order wins included xEV programs from North American OEMs, new business from an American tractor OEM, and incremental orders from Collins Aerospace. This healthy order inflow enhances medium-term revenue visibility and further strengthens Sansera's position in premium, high-value segments expected to drive sustained margin accretion. ✓ EBITDA Margins: The company reported an EBITDA margin of 17.3% in Q2FY26, supported by strong scale-up in Sweden operations (79% YoY revenue growth), improved raw material yields, and a higher contribution from the ADS segment. Continued efforts toward manpower optimisation and enhanced capacity utilisation also contributed positively to profitability. The impact of US tariffs has been largely passed on to customers, thereby mitigating margin pressures and limiting downside risks.

* Note: Target Price is based on our Q2FY26 Result Update Report

Axis Intellect: Intraweek Stocks for the week 17th Nov 2025 to 24th Nov 2025

Name of Stock	Mcap	Sector
METRO BRANDS LIMITED	Mid Cap	Discretionary
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
FIVE-STAR BUSINESS FINANCE LTD.	Small Cap	NBFC
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
INFOSYS LTD	Large Cap	IT
RAINBOW CHILDREN'S MEDICARE LIMITED	Small Cap	Healthcare
SIEMENS LTD	Large Cap	Industrials

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	449	610	35.9
Aarti Industries Ltd	BUY	390	530	35.9
ACC Ltd	BUY	1,838	2,390	30.0
Affle 3I Ltd	BUY	1,689	2,200	30.3
Ambuja Cements Ltd	BUY	555	705	26.9
APL Apollo Tubes Ltd	BUY	1,718	2,100	22.2
Aptus Value Housing Finance India Ltd	BUY	288	405	40.8
Arvind Smartspaces Ltd	BUY	586	940	60.3
Ashok Leyland Ltd	BUY	145	160	10.0
Astral Ltd	BUY	1,453	1,750	20.4
Automotive Axles Ltd	BUY	1,645	1,950	18.5
Avenue Supermarts Ltd	BUY	4,035	4,960	22.9
Bajaj Auto Ltd	BUY	8,872	9,765	10.1
Bajaj Finance Ltd	BUY	1,006	1,200	19.3
Bank of Baroda Ltd	BUY	294	325	10.7
Bharti Airtel Ltd	BUY	2,160	2,530	17.1
Birla Corporation Ltd	BUY	1,170	1,560	33.3
Britannia Industries Ltd	BUY	5,860	6,750	15.2
Can Fin Homes Ltd	BUY	891	985	10.6
CCL Products (India) Ltd	BUY	1,032	1,140	10.5
Cera Sanitaryware Ltd.	BUY	5,651	7,900	39.8
Chalet Hotels Ltd.	BUY	885	1,120	26.6
Cholamandalam Investment & Finance Company Ltd	BUY	1,678	1,880	12.1
CIE Automotive India Ltd	BUY	426	500	17.3
Cipla Ltd	BUY	1,526	1,700	11.4
Colgate-Palmolive (India) Ltd	BUY	2,182	2,570	17.8
CreditAccess Grameen Ltd	BUY	1320	1,685	27.7
Dabur India Ltd	BUY	518	590	13.9
Dalmia Bharat Ltd	BUY	2,020	2,550	26.2
Dhanuka Agritech Ltd	BUY	1,208	1,640	35.8
DOMS Industries Ltd	BUY	2,567	3,110	21.1
Embassy Office Parks REIT	BUY	426	490	14.9
Ethos Ltd	BUY	2,847	3,170	11.3
Fortis Healthcare Ltd	BUY	924	1,070	15.8
G R Infraprojects Ltd	BUY	1,082	1,420	31.3
Genus Power Infrastructures Ltd	BUY	336	430	28.0
Gland Pharma Ltd	BUY	1,760	2,170	23.3
Global Health Ltd	BUY	1,200	1,400	16.7
Gravita India Ltd	BUY	1,707	2,500	46.5
Greenply Industries Ltd.	BUY	292	385	32.1
H. G. Infra Engineering Ltd	BUY	862	1,255	45.6
Happiest Minds Technologies Ltd.	BUY	505	690	36.6
HDFC Bank Ltd	BUY	995	1,170	17.6
HealthCare Global Enterprises Ltd	BUY	749	850	13.5
Hindalco Industries Ltd	BUY	792	880	11.1
ICICI Bank Ltd	BUY	1,383	1,650	19.3
Indian Hotels Company Ltd	BUY	719	835	16.1
Inox Wind Ltd	BUY	140	190	35.9
ITC Ltd	BUY	404	480	18.9
J.Kumar Infraprojects Ltd	BUY	613	775	26.5
JK Lakshmi Cement Ltd	BUY	818	1,030	25.9
JSW Energy Ltd.	BUY	513	705	37.4
Juniper Hotels Ltd.	BUY	243	270	11.0
K E C International Ltd	BUY	710	1,030	45.0

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Kalpataru Projects International Ltd.	BUY	1,229	1,475	20.0
Kirloskar Brothers Ltd	BUY	1,755	2,330	32.8
Kotak Mahindra Bank Ltd	BUY	2,108	2,575	22.1
KPIT Technologies Ltd	BUY	1,206	1,350	11.9
Krishna Institute of Medical Sciences Ltd	BUY	664	795	19.7
Lupin Ltd	BUY	2,025	2,400	18.5
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	128	190	48.8
Maruti Suzuki India Ltd	BUY	15,740	18,170	15.4
MAS Financial Services Ltd	BUY	315	380	20.6
Max Healthcare Institute	BUY	1,165	1,425	22.3
Minda Corporation Ltd	BUY	605	690	14.1
Mold-Tek Packaging Ltd	BUY	660	850	28.7
Nestle India Ltd	BUY	1,280	1,410	10.2
Nippon Life India Asset Management Ltd	BUY	881	1,000	13.5
NLC India Ltd	BUY	252	310	23.3
NTPC Ltd	BUY	326	400	22.7
Pitti Engineering Ltd	BUY	888	1,335	50.3
Prestige Estates Projects Ltd	BUY	1,720	2,000	16.3
Prince Pipes and Fittings Ltd	BUY	295	400	35.5
Rainbow Children's Medicare Ltd.	BUY	1,335	1,625	21.7
Rites Ltd	BUY	249	280	12.3
Sansera Engineering Ltd	BUY	1,586	1,775	11.9
SBI Cards & Payment Services Ltd	BUY	863	1,035	19.9
Shree Cement Ltd	BUY	26,550	31,655	19.2
Signatureglobal (India) Ltd	BUY	1,113	1,400	25.8
Skipper Ltd	BUY	494	580	17.5
Star Cement Ltd	BUY	230	335	45.9
State Bank of India	BUY	981	1,135	15.8
Steel Strips Wheels Ltd	BUY	204	265	29.9
Tata Steel Ltd	BUY	173	195	12.6
Tech Mahindra Ltd	BUY	1,437	1,620	12.7
Trent Ltd	BUY	4,352	5,100	17.2
TVS Motor Company Ltd	BUY	3,475	4,000	15.1
Ujjivan Small Finance Bank Ltd	BUY	54	60	11.0
UltraTech Cement Ltd	BUY	11,681	13,900	19.0
VA Tech Wabag Ltd.	BUY	1,399	1,930	38.0
Varun Beverages Ltd	BUY	454	565	24.4
Welspun Living Ltd	BUY	137	165	20.8
Westlife Foodworld Ltd	BUY	560	650	16.0

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
TECH MAHINDRA LTD	1,434	6,064	1,888	221.1%
HCL TECHNOLOGIES LTD	1,663	6,508	2,295	183.5%
TITAN CO LTD	3,933	1,617	924	75.1%
WIPRO LTD	246	13,630	8,157	67.1%
HERO MOTOCORP LTD	5,877	983	661	48.7%
SUN PHARMACEUTICAL INDUS	1,784	2,155	1,660	29.8%
TATA CONSULTANCY SVCS LTD	3,148	3,273	2,652	23.4%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
ASIAN PAINTS LTD	2,894	1,410	797	76.8%
AXIS BANK LTD	1,270	6,906	3,937	75.4%
HERO MOTOCORP LTD	5,877	646	369	75.0%
SHREE CEMENT LTD	26,550	26	15	72.6%
JSW STEEL LTD	1,165	1,069	701	52.3%
MAHINDRA & MAHINDRA LTD	3,723	2,038	1,397	45.9%
TATA STEEL LTD	173	19,243	13,316	44.5%

*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).