

Indices	Current Value	% 1 D	% YTD
Sensex	76,489	1.4	-10.2
Nifty	24,032	1.3	-8.0
BSE Midcap	46,992	0.8	0.1
BSE Small cap	53,096	1.3	3.0

**Sectors – Performance (BSE)**

Bankex	62,290	2.3	-6.7
Telecom	3,495	1.9	11.9
Auto	58,299	1.8	-6.8
FMCG	18,539	-0.1	-8.9
IT	28,130	0.2	-23.4
Tech	15,016	0.3	-18.9

Nifty Gainers/Losers	CMP	% Chg
EICHERMOT	7,414	6.2
ADANIANT	2,850	4.9
BPCL	308	4.3
ONGC	285	(1.7)
HINDALCO	1,100	(0.9)
NESTLEIND	1,414	(0.7)

**FII Trading activities in Cash**

	Date	Net	MTD
FII	25-May-26	705	-1,71,353
DII	25-May-26	3,718	1,81,870

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	50,580	0.6	5.2
Nasdaq	26,344	0.2	13.3
DAX	25,389	2.0	3.7
Nikkei 225	64,829	(0.5)	28.8
FTSE 100	10,466	0.2	5.4
Hang Seng	25,448	(0.6)	(0.7)
Shanghai	4,121	(0.8)	3.8

**Forex Rate**

USD/INR	95.2	0.5	-5.6
EUR/INR	110.9	0.2	-4.8
GBP/INR	128.5	0.0	-6.0
YEN (100)/INR	59.9	0.4	-4.2

Source: Bloomberg

For private circulation only

**Market Commentary**

- **Asian markets** are trading lower as investors remain cautious amid ongoing geopolitical tensions. The Hang Seng, Shanghai, and Nikkei were down by 0.58%, 0.62%, and 0.63%, respectively.
- **Indian indices** are expected to open on a muted note. GIFT Nifty was trading at 24,057 compared to yesterday's Nifty Futures closing of 24,063.
- **U.S. markets** remained closed yesterday due to the Memorial Day holiday.

**What's Inside:**

- **Q4FY26 Result Updates:** JK Cement Ltd (BUY), VA Tech Wabag Ltd (BUY), ABFRL (First Cut)
- **Q4FY26 Result Preview:** Camlin Fine Sciences Ltd

**News in Focus**

- **Bharat Electronics:** The company secured additional orders worth Rs 608 Cr since 5th May.
- **HFCL:** The company received Rs 139 Cr warrant subscription and allotted warrants to NextWave and Satellite Finance.
- **Raymond:** The company plans to raise Rs 331 Cr through the issuance of 66.6 Lc warrants at Rs 497/share to JK Investors.
- **LG Electronics:** The company is eligible to receive Rs 882 Cr from the Maharashtra government under the revised incentive package.
- **Balu Forge Industries:** Amit Ashok Todkari resigned as CFO. The company has appointed Sandeep Singh as Interim CFO effective 25th May.
- **Lemon Tree Hotels:** The company signed a licence pact for a 66-room hotel in Tamil Nadu.
- **DCB Bank:** RBI approved the appointment of Krishnan Sridhar Seshadri as Whole-Time Director for one year.

**Q4FY26 Earnings preview: Our Coverage**

Year-end March (Rs Cr)	Q4FY26E	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	Result Expectations
<b>Camlin Fine Sciences Ltd.</b>						
Revenues	459	457	0%	437	5%	<ul style="list-style-type: none"> <li>→ Topline is expected to grow YoY due to continued growth momentum in blends and aroma business.</li> <li>→ The EBITDA excluding discontinued businesses is expected to decline YoY &amp; QoQ due to operational deleverage.</li> <li>→ EBITDA margins may see YoY moderation on higher logistics and energy costs, partially offset by a favourable product mix.</li> <li>→ The company is expected to post lower losses than last quarter.</li> <li>→ Key Monitorable: Update on Vanillin plant performance, demand trends across key end-user industries, benefits from anti-dumping duties in Europe and the USA</li> </ul>
EBITDA	25	22	15%	59	-57%	
EBITDA Margins (%)	5.5%	4.8%		13.6%		
PAT	(14)	(37)	62%	0		
EPS (Rs)	(0.8)	(2.2)	66%	0.0		

Note: Showcasing the Earnings preview (expectations) for the companies under our coverage whose results are expected by today or by tomorrow (If weekend or Holiday).

**VA Tech Wabag Ltd - Q4FY26 Result Update; BUY; TP: Rs 1,930/share****Strong Order Book Reinforce Long-Term Growth Visibility; Maintain BUY****Est. Vs. Actual for Q4FY26: Revenue - BEAT; EBITDA - MISS; PAT - MISS****Change in Estimates Post Q4FY26****FY27E/FY28E: Revenue: 0%/1%; EBITDA: -3%/-2%; PAT: -5%/-3%****Recommendation Rationale**

- **Execution-led Growth Momentum:** Wabag reported a strong performance in Q4FY26, with consolidated revenue rising 22% YoY, supported by healthy execution across domestic and international projects. PAT grew 29% YoY to Rs. 128 Cr, aided by operating leverage, lower finance costs and healthy contribution from international operations. Management reiterated its medium-term revenue growth guidance of 15–20%, underpinned by strong execution capabilities, a healthy order pipeline, and a solid balance sheet.
- **Order Book Provides Multi-Year Revenue Visibility:** The company secured fresh orders worth ~Rs 7,471 Cr during FY26, taking the total order book to ~Rs 17,235 Cr (including framework agreements), equivalent to over four times its annual revenue. The order pipeline remains healthy across India, GCC, Africa and emerging industrial segments such as semiconductors, green hydrogen, solar manufacturing and data centres, where demand for ultra-pure water and desalination solutions is witnessing structural acceleration.
- **Maintains Medium-Term Growth Outlook:** The company remains confident of delivering 15–20% revenue CAGR with EBITDA margins in the 13–15% range supported by a robust order pipeline, healthy execution visibility and strong demand environment across water infrastructure markets. Management reiterated its long-term strategy centered around asset-light execution, technology-led differentiation, improving O&M mix, sustainable cash generation and maintaining healthy return ratios.

**Sector Outlook: Optimistic**

**Company Outlook & Guidance:** Management remains confident of sustaining its medium-term revenue growth guidance of 15–20% CAGR while maintaining EBITDA margins in the guided range of 13–15%. The company expects continued momentum in order inflows supported by desalination, reuse and industrial water opportunities across India, GCC and Africa. WABAG's strong balance sheet, cash-rich position, diversified geographic presence and increasing share of O&M revenues provide resilience amid geopolitical uncertainties and elongated award cycles. With healthy execution momentum, strong order visibility, disciplined capital allocation and technology-driven differentiation, the company appears well-positioned to capitalise on the ongoing global water infrastructure investment cycle.

**Current Valuation: 21x FY28E (Earlier Valuation: 21x Sep'27E)****Current TP: Rs 1,930/share (Earlier TP: Unchanged)****Recommendation:** We **maintain our BUY** rating on the stock.

## JK Cement Ltd - Q4FY26 Result Update; BUY; TP: Rs 6,005/share

**Strong Volume Growth; Operational Performance Largely Inline**

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

**Change in Estimates post Q4FY26 (Abs)**

**FY26E/FY27E: Revenue: -3%/0%; EBITDA: -23%/0%; PAT: -28%/0%**

### Recommendation Rationale

- **Growth Visibility on Volumes Remains Intact:** The company's ongoing capacity expansion program is progressing well, targeting an addition of 7 MTPA, which will raise its total grey cement capacity to 39.3 MTPA from the current 32.26 MTPA, implying a 14% capacity CAGR over FY20–FY28. The ramp-up of recently commissioned capacities, along with the ongoing 7 MTPA expansion, is expected to drive strong volume growth going forward. As a result, JK Cement is projected to deliver a volume CAGR of 14% over FY25–FY28E.
- **Margin Expansion Expected amid Cost Optimisation:** JK Cement delivered a positive operating performance during the quarter, supported by volume growth and lower costs, leading to an 8% QoQ improvement in EBITDA per tonne to Rs 1,004. This positive momentum is expected to sustain through FY27, backed by robust cement demand. Management has guided for cost savings of Rs 150–200 per tonne over the next two years. Consequently, the company is expected to achieve an EBITDA margin in the range of 18%–19% in FY28E, driven by higher volumes, improved realisations, and ongoing cost optimisation initiatives.
- **Eastern Expansion to Unlock New Growth Avenues; Central Region Remains a Key Contributor:** Upon completion of the ongoing and planned capacity expansions, Central India is expected to contribute ~40% of JK Cement's total grey cement capacity. Additionally, the company's further foray into the Eastern market is set to support sustained growth. The government's increased focus on infrastructure development in these regions is likely to drive a significant rise in per-capita cement consumption over the coming years. Backed by its strategic expansion initiatives, JK Cement is well-positioned to capitalise on the rising cement demand in these markets. Accordingly, we project a revenue CAGR of 14% over FY25–FY28E.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** JKCL targets double-digit volume growth in FY27, which is ahead of the industry estimate of 6–8% and thus reaffirms its strong market position. Cement prices are currently higher than Q4FY26 levels. Management highlighted that market dynamics will be crucial in determining price sustainability, making pricing trends a key monitorable for FY27 amidst the West Asia crises. Cement demand is expected to remain robust, supporting top-line momentum.

**Current Valuation: 15.5x FY28E EV/EBITDA (Earlier Valuation: 15.5x FY28E EV/EBITDA), and the Paint business at 1x book value.**

**Current TP: Rs 6,005/share; (Earlier TP: Rs 6,570/share)**

**Recommendation:** We maintain our **BUY** rating on the stock.

**ABFRL Q4FY26 First Cut**

- ABFRL revenue grew by ~16% yoy led by strong organic performances across segments with positive LTL growth. Pantaloon segment is up by 19% yoy. TMRW grew by 45% yoy.
- EBITDA de-grew by 3.6% yoy and margins contracted by 200bps at 9.9% yoy. The company reported a negative PAT of Rs 164 Cr.
- We currently have a HOLD rating with a TP of Rs 75. We will revisit our estimates post concall scheduled at 4pm on 26<sup>th</sup>May,26.

	Q4FY25	Q3FY26	Axis Sec	Q4FY26	% Change (YoY)	% Change (QoQ)	Var (%) Axis Sec Est
Net Sales	1,719	2,374	1,909	1,990	15.7	(16.2)	4.3
Gross Profit	1,086	1,396	954	1,117	2.8	(20.0)	17.0
Gross Margin (%)	63.2	58.8	50.0	56.1	-707bps	-270bps	611bps
EBITDA	205	309	167	197	(3.6)	(36.1)	18.1
EBITDA Margin (%)	11.9	13.0	8.8	9.9	-200bps	-309bps	116bps
PAT	(161)	(137)	(173)	(164)			

## Result Calendar - Q4FY26

May-2026		Nifty 50			NSE 500 + Nifty 50 + Axis Securities Universe	
	Tuesday	Wednesday	Thursday	Friday	Saturday	Monday
	26-May-26	27-May-26	28-May-26	29-May-26	30-May-26	01-Jun-26
<b>Large Cap</b>	ONGC Siemens	Cummins India		Asian Paints Interglobe Aviation		
<b>Mid Cap</b>	Aathum Invest Gujarat Fluoroch General Insurance IRCTC	GMR Infra	Alkem Lab Apar Inds. <b>Ashok Leyland</b> Bharat Dynamics Procter & Gamble Hygiene	Glenmark Pharma Ipca Labs Indian Renewable Energy Dev NMDC	Linde India	
<b>Small Cap</b>	AIA Engineering Astrazeneca Phar Bayer Crop Sci. EID Parry EIH Finolex Inds. Sumitomo Chemi. <b>Camlin Fine Sciences</b> <b>Jubilant Ingrevia</b>	Asahi India Glas <b>Bata India</b> Elgi Equipments Gillette India PG Electroplast	Aegis Vopak Terminals Deepak Fertiliz Finolex Cables Graphite India <b>Happiest Minds</b> IT Schneider Elect. TBO Tek <b>Relaxo Footwears</b> <b>Praj Industries</b>	Aegis Logistics BEML Ltd Concord Biotech D B Realty Gujarat Gas <b>Inox Wind</b> Natco Pharma NMDC Steel Olectra Greentec Swan Corp <b>Steel Strips Wheels</b>	PTC Industries <b>Ahluwalia Contracts</b>	

**Bold Companies:** Axis Securities Coverage

**Axis Intellect: Intraweek Stocks for the week 25<sup>th</sup> May 2026 to 1<sup>st</sup> June 2026**

Name of Stock	Mcap	Sector
KARUR VYSYA BANK LTD	Small Cap	Banks
NETWEB TECHNOLOGIES INDIA LIMITED	Small Cap	Tele & Media
ANAND RATHI WEALTH LIMITED	Small Cap	NBFC
MULTI COMMODITY EXCHANGE OF INDIA LTD	Small Cap	NBFC
CUMMINS INDIA LTD.,	Small Cap	Industrials
KIRLOSKAR OIL ENGINES LIMITED	Small Cap	Industrials
LAURUS LABS LIMITED	Small Cap	Healthcare
ADITYA BIRLA CAPITAL LTD	Mid Cap	NBFC
FEDERAL BANK LTD.	Mid Cap	Banks
L&T FINANCE HOLDINGS LIMITED	Mid Cap	NBFC

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Aarti Drugs Ltd	BUY	395	480	21.7
Affle 3I Ltd	BUY	1,470	1,840	25.2
Ahluwalia Contracts (India) Ltd	BUY	803	915	13.9
Ambuja Cements Ltd	BUY	443	510	15.2
APL Apollo Tubes Ltd	BUY	1,898	2,250	18.5
Aptus Value Housing Finance India Ltd	BUY	262	350	33.6
Arvind Smartspaces Ltd	BUY	611	750	22.8
Ashok Leyland Ltd	BUY	164	230	40.0
Astral Ltd	BUY	1,552	1,750	12.8
AU Small Finance Bank Ltd	BUY	1,005	1,225	21.9
Aurionpro Solutions Ltd	BUY	825	1,065	29.1
Automotive Axles Ltd	BUY	1,773	2,115	19.3
Avenue Supermarts Ltd	BUY	4,098	5,270	28.6
Bajaj Finance Ltd	BUY	944	1,160	22.9
Bank of Baroda Ltd	BUY	273	315	15.5
Bharti Airtel Ltd	BUY	1,879	2,530	34.6
Birla Corporation Ltd	BUY	1,013	1,400	38.2
Britannia Industries Ltd	BUY	5,337	6,360	19.2
Can Fin Homes Ltd	BUY	835	1,140	36.5
CCL Products (India) Ltd	BUY	1,058	1,280	21.0
Cera Sanitaryware Ltd.	BUY	5,735	7,000	22.1
Chalet Hotels Ltd.	BUY	796	1,000	25.7
Cholamandalam Investment & Finance Company Ltd	BUY	1,592	2,050	28.8
CIE Automotive India Ltd	BUY	463	530	14.4
City Union Bank Ltd	BUY	250	360	44.1
Coforge Ltd	BUY	1,398	1,690	20.9
Colgate-Palmolive (India) Ltd	BUY	2,099	2,560	22.0
CreditAccess Grameen Ltd	BUY	1302	1,850	42.1
Dabur India Ltd	BUY	447	550	22.9
Dalmia Bharat Ltd	BUY	1,829	2,430	32.9
DCB Bank Ltd	BUY	182	240	31.8
Dhanuka Agritech Ltd	BUY	1,176	1,650	40.3
DOMS Industries Ltd	BUY	2,199	2,920	32.8
Elecon Engineering Compan Ltd	BUY	544	635	16.7
Embassy Office Parks REIT	BUY	431	500	16.1
Equitas Small Finance Bank Ltd	BUY	68	86	26.0
Eternal Ltd	BUY	248	360	45.5
Federal Bank Ltd	BUY	290	340	17.3
Fortis Healthcare Ltd	BUY	972	1,070	10.1
G R Infraprojects Ltd	BUY	945	1,130	19.6
Gravita India Ltd	BUY	1,657	2,200	32.8
Greenply Industries Ltd.	BUY	261	340	30.2
H. G. Infra Engineering Ltd	BUY	605	970	60.5
Happiest Minds Technologies Ltd.	BUY	374	520	39.2
HDFC Bank Ltd	BUY	787	975	23.8
HealthCare Global Enterprises Ltd	BUY	658	750	14.0
Hero MotoCorp Ltd	BUY	4,985	5,960	19.6
Hindalco Industries Ltd	BUY	1,099	1,220	11.0
ICICI Bank Ltd	BUY	1,294	1,700	31.4
IDFC First Bank Ltd	BUY	69	82	18.2
Indian Hotels Company Ltd	BUY	662	765	15.6
Inox Wind Ltd	BUY	97	130	33.7
J K Cements Ltd	BUY	5,445	6,570	20.7
J.Kumar Infraprojects Ltd	BUY	509	615	20.8
JK Lakshmi Cement Ltd	BUY	615	765	24.4
JSW Energy Ltd.	BUY	558	630	12.9
Juniper Hotels Ltd.	BUY	197	250	26.8

## Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
K E C International Ltd	BUY	507	590	16.4
Kalpataru Projects International Ltd.	BUY	1,279	1,470	15.0
Kirloskar Brothers Ltd	BUY	1,630	2,330	43.0
Kotak Mahindra Bank Ltd	BUY	393	500	27.1
LG Electronics India Ltd	BUY	1,530	1,815	18.7
LTIMindtree Ltd	BUY	4,003	5,145	28.5
Mahanagar Gas Ltd	BUY	1,076	1,325	23.1
Man Infraconstruction Ltd.	BUY	115	142	23.8
Maruti Suzuki India Ltd	BUY	13,188	14,620	10.9
MAS Financial Services Ltd	BUY	306	425	38.9
Max Healthcare Institute	BUY	1,001	1,250	24.9
Minda Corporation Ltd	BUY	587	710	21.0
Mold-Tek Packaging Ltd	BUY	703	850	21.0
Nestle India Ltd	BUY	1,418	1,640	15.7
P I Industries Ltd	BUY	2,846	3,320	16.7
Persistent Systems Ltd	BUY	5,038	6,270	24.5
Pitti Engineering Ltd	BUY	935	1,230	31.5
PNC Infratech Ltd	BUY	213	245	15.0
Prestige Estates Projects Ltd	BUY	1,396	1,900	36.1
Prince Pipes and Fittings Ltd	BUY	271	355	30.8
PSP Projects Ltd	BUY	772	885	14.6
Rainbow Children's Medicare Ltd.	BUY	1,360	1,625	19.5
Rites Ltd	BUY	207	230	11.0
SBI Cards & Payment Services Ltd	BUY	631	800	26.8
SBI Life Insurance Company Ltd	BUY	1,903	2,440	28.2
Shriram Finance Ltd	BUY	963	1,200	24.6
Signatureglobal (India) Ltd	BUY	812	1,010	24.4
Star Cement Ltd	BUY	217	320	47.7
State Bank of India	BUY	972	1,285	32.2
Tata Consultancy Services Ltd	BUY	2,307	3,155	36.7
Tech Mahindra Ltd	BUY	1,439	1,730	20.3
Trent Ltd	BUY	4,304	4,960	15.2
TVS Motor Company Ltd	BUY	3,470	4,020	15.8
Ujivan Small Finance Bank Ltd	BUY	55	78	41.7
UltraTech Cement Ltd	BUY	11,733	14,000	19.3
UNO Minda Industries Ltd	BUY	1,121	1,240	10.7
V Mart Retail Ltd	BUY	658	780	18.5
VA Tech Wabag Ltd.	BUY	1,451	1,930	33.0
Varun Beverages Ltd	BUY	532	630	18.4
Welspun Living Ltd	BUY	139	180	29.8
Westlife Foodworld Ltd	BUY	464	600	29.4

## Trading Insights

### Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
WIPRO LTD	207	74,570	22,921	225.3%
GAIL INDIA LTD	169	38,003	12,911	194.3%
EICHER MOTORS LTD	7,414	1,478	539	174.3%
DIVI'S LABORATORIES LTD	6,757	996	384	159.6%
DR. REDDY'S LABORATORIES	1,331	4,703	2,771	69.7%
HINDALCO INDUSTRIES LTD	1,100	8,261	5,291	56.1%
INDIAN OIL CORP LTD	144	26,558	17,331	53.2%

### Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
WIPRO LTD	207	42,042	12,668	231.9%
DR. REDDY'S LABORATORIES	1,331	3,403	1,354	151.4%
DIVI'S LABORATORIES LTD	6,757	468	219	113.7%
EICHER MOTORS LTD	7,414	450	249	80.6%
GAIL INDIA LTD	169	11,532	7,303	57.9%
BAJAJ AUTO LTD	10,491	269	195	37.8%
INDIAN OIL CORP LTD	144	10,475	7,828	33.8%

\*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](http://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](mailto: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](mailto: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).