

Indices	Current Value	% 1 D	% YTD
Sensex	85,720	0.1	9.7
Nifty	26,216	0.0	10.9
BSE Midcap	47,230	-0.0	1.7
BSE Small cap	52,122	-0.4	-5.5

Sectors – Performance (BSE)

IT	36,335	0.2	-15.9
Bankex	66,892	0.2	15.8
Tech	18,354	0.0	-5.8
Oil & Gas	28,483	-0.8	9.3
Realty	7,028	-0.8	-14.6
Capital Goods	69,354	-0.5	2.3

Nifty Gainers/Losers	CMP	% Chg
BAJFINANCE	1,034	2.3
SHRIRAMFIN	868	1.3
ICICIBANK	1,392	1.3
EICHERMOT	6,999	(2.8)
ADANIENT	2,255	(2.6)
MARUTI	15,903	(1.6)

FII Trading activities in Cash

	Date	Net	MTD
FII	27-Nov-25	-1,996	2,973
DII	27-Nov-25	3,552	9,536

Figs. in Rs Cr.

Global Indices	Current Value	% 1 D	% YTD
Dow Jones	47,427	0.7	11.5
Nasdaq	23,215	0.8	20.2
DAX	23,768	0.2	19.4
Nikkei 225	50,125	(0.1)	25.6
FTSE 100	9,694	0.0	18.6
Hang Seng	25,952	0.0	29.4
Shanghai	3,868	(0.2)	15.4

Forex Rate

INR/USD	89.3	-0.0	-4.1
INR/EUR	103.4	-0.1	-13.7
INR/GBP	118.0	-0.3	-8.9
INR/YEN (100)	57.1	-0.2	-4.3

Source: Bloomberg

Market Commentary

- **Asian markets** are trading mixed, as investors await key data, including Tokyo's inflation print and India's Q2 GDP numbers. Nikkei and Shanghai are trading lower by 0.08% and 0.14% respectively, while Hang Seng is trading higher by 0.06%.
- **Indian indices** are expected to open in green, with GIFT Nifty trading at 26,417 compared to yesterday's Nifty Futures close of 26,390.
- **U.S. markets** remained shut due to the Thanksgiving holiday.

What's Inside:

- **Axis Punch: Moil Limited (BUY)**

News in Focus

- **Wipro:** The company partners with Netherlands-based Odido to provide Information Technology and Artificial Intelligence solutions to enhance customer engagement and streamline operations under a multi-year deal.
- **Network People:** The company got approval from BSE for the listing of 14.5 Lc shares allotted on a preferential basis.
- **RVNL:** The company receives a Rs 9.6 Cr order from East Coast Railway to commission a video surveillance system.
- **Refex Industries:** The company receives a Rs 100 Cr order from a large business conglomerate for the supply of bottom ash and related services.
- **VST Tillers Tractors:** The company launches Electric Vehicle Power Tillers and Power Weeders, entering the fully electric farm machinery segment.
- **Eureka:** The company targets Financial Year 2030 revenue of Rs 5,400–5,600 Cr and EBITDA of Rs 800–850 Cr, aiming for over 2x revenue and 3x EBITDA growth, with its robotics business projected to scale 25x by Financial Year 2030.
- **Global Health:** The company inaugurates a 550-bed super speciality hospital in Noida.
- **LG Electronics:** The company elevates Sanjay Chitkara to Co-Chief Sales & Marketing Officer and appoints Yongchan Jung as Chief Production Officer, Chang Hwan Kim as Customer Care & Service Officer, and Jwa Nam Kim as Chief Human Resource Officer.
- **Ashoka Buildcon:** The company is suspended from participating in NHA tender for one month.
- **Ashok Evland:** The company denies news reports of a merger related to Hinduja

About the Company

MOIL Ltd (MOIL) a Miniratna company is the largest Manganese ore producer of India contributing almost 50% share of India's Manganese ore production. Incorporated on 22nd Jun'62, MOIL is at the forefront of fulfilling India's manganese ore needs for steel production, cementing its status as a prominent manganese mining company. It operates 10 mines located across Maharashtra and Madhya Pradesh. The company also has a Ferro Manganese plant at Balaghat (12,000 TPA capacity) and an Electrolytic Manganese Dioxide Plant at Dongri Buzurg Mine (1,500 TPA capacity) along with 20 MW of Wind mills and 10.5 MW of Solar plants.

Investment Rationale

- Largest producer of manganese ore in India with access to significant reserves:** With a thrust on expansion and modernization of its mines along with progress on resources and reserves (R&R) addition MOIL was able to come out of its rangebound production level of 11-13 Lc T during FY20-23 to 17.56 Lc Tonnes in FY24 and it managed to clock in the record production volumes at 18.02 Lc tonnes up 3% YoY in FY25. It also clocked record manganese ore sales at 15.87 Lc tonnes, registering a growth of 3.3% YoY. Ferro Manganese production also stood at record level at 12,000 MT up 18% YoY. The company has around 121.97 MT of R&R as of Mar'25.
- Ambitious production target to fulfill domestic demand:** Total EC capacity of MOIL as on Mar'25 stood at 26.8 Lc tonnes per annum (24.9 Lc tonne per annum in FY24) and it plans to increase its mining capacity to 50 Lc tonnes by FY30 in order to meet the growing steel demand in India. With the increased mining capacity it targets to achieve production target of 3.50 MT by 2030. To achieve these targets, MOIL is giving utmost thrust to exploration, MOIL has carried out its best ever exploratory core drilling of 1,07,530 in FY25, a 22% growth YoY. This is over and above the 100% growth witnessed in FY24 when the Exploration core drilling level reached at 87,661 meters. In order to achieve the 3.5 MT production capability by 2030, MOIL has earmarked total capex of Rs 2,400 Cr which it will spend in phased manner on exploration, projects, shaft sinking projects and expansion of business operation in other states through JVs etc.
- Steel demand tailwind and import substitution potential:** India's finished steel consumption is growing in double digit range of 10-14% since FY22 and has reached 150 MT in FY25. Crude steel production increased from 89 MT in FY15 to 151 MT in FY25, a 5.4% CAGR over the same period. As per National Steel Policy 2017, India's Steel Production capacity and production target is to reach 300 MT and 255 MT by 2030 respectively, which will require 11 MT manganese ore, indicating huge growth potential for MOIL. In FY25, domestic manganese ore production stood at only 3.75 MT (up 11% YoY) (our of which MOIL's share stood at 1.8 MT, ~48%), and India imported ~6.58 MT (5.6 MT in FY24) of ore. Large demand supply gap in Indian Manganese Ore market presents an opportunity for import substitution.

Valuation & Recommendation:

MOIL is currently trading at 12MF P/E of 12.3x and 12MF EV/EBITDA of 7.8x. We recommend a **BUY** rating on the stock with a target price of Rs 360/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	1,585	528	382	18.8	16.0	14.5	13.5	9.9
FY26E	1,629	517	350	17.2	19.1	11.8	11.2	10.9
FY27E	2,303	957	663	32.6	10.1	18.4	20.6	5.6
FY28E	2,420	1,012	694	34.1	9.6	16.3	18.4	4.8

Source: Axis Securities; CMP as on 26th November, 2025

Duration: 3-6 Months

CMP (Rs)	328
Target Price (Rs)	360
Upside (%)	10%

| Why MOIL Ltd

- ✓ **Dominant producer of manganese ore in India**
- ✓ **Capacity Expansion Plans for import substitution**
- ✓ **Domestic Steel volume growth tailwind in H2FY26.**

| Key Risks

- ✓ **Delay in mining capacity expansion**
- ✓ **Volatility in Mn ore prices. Mn Ore prices dependent on Chinese market dynamics**
- ✓ **Regulatory risks**

MARKET DATA

No. of Shares	20.3 Cr
Market Cap	6,664 Cr
52-week High / Low	405/281
BSE Code	533286
NSE Code	MOIL

Aditya Welekar

aditya.welekar@axissecurities.in

Axis Intellect: Intraweek Stocks for the week 24th Nov 2025 to 01st Dec 2025

Name of Stock	Mcap	Sector
HINDUSTAN AERONAUTICS LIMITED	Large Cap	Industrials
GLOBAL HEALTH LIMITED	Small Cap	Healthcare
FORTIS HEALTHCARE LTD	Mid Cap	Healthcare
VARUN BEVERAGES LIMITED	Large Cap	Staples
LEMON TREE HOTELS LIMITED	Small Cap	Discretionary
ONE 97 COMMUNICATIONS LIMITED	Mid Cap	IT
SYRMA SGS TECHNOLOGY LIMITED	Small Cap	Industrials
TVS MOTOR COMPANY LTD.	Large Cap	Auto & Anc
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	429	610	42.0
Aarti Industries Ltd	BUY	381	530	39.2
ACC Ltd	BUY	1,866	2,390	28.1
Affle 3I Ltd	BUY	1,673	2,200	31.5
Ambuja Cements Ltd	BUY	549	705	28.5
APL Apollo Tubes Ltd	BUY	1,727	2,100	21.6
Aptus Value Housing Finance India Ltd	BUY	281	405	44.2
Arvind Smartspaces Ltd	BUY	574	940	63.8
Astral Ltd	BUY	1,467	1,750	19.3
Automotive Axles Ltd	BUY	1,641	1,950	18.8
Avenue Supermarts Ltd	BUY	4,015	4,960	23.5
Bajaj Finance Ltd	BUY	1,035	1,200	15.9
Bank of Baroda Ltd	BUY	288	325	12.7
Bharti Airtel Ltd	BUY	2,118	2,530	19.5
Biocon Ltd	BUY	400	450	12.6
Birla Corporation Ltd	BUY	1,122	1,560	39.0
Britannia Industries Ltd	BUY	5,816	6,750	16.1
Can Fin Homes Ltd	BUY	889	985	10.8
CCL Products (India) Ltd	BUY	997	1,140	14.3
Cera Sanitaryware Ltd.	BUY	5,551	7,900	42.3
Chalet Hotels Ltd.	BUY	897	1,120	24.9
CIE Automotive India Ltd	BUY	411	500	21.6
Cipla Ltd	BUY	1,526	1,700	11.4
Colgate-Palmolive (India) Ltd	BUY	2,167	2,570	18.6
CreditAccess Grameen Ltd	BUY	1369	1,685	23.1
Dabur India Ltd	BUY	520	590	13.4
Dalmia Bharat Ltd	BUY	2,014	2,550	26.6
Dhanuka Agritech Ltd	BUY	1,249	1,640	31.4
DOMS Industries Ltd	BUY	2,521	3,110	23.3
Embassy Office Parks REIT	BUY	429	490	14.2
Fortis Healthcare Ltd	BUY	922	1,070	16.1
G R Infraprojects Ltd	BUY	1,084	1,420	31.0
Genus Power Infrastructures Ltd	BUY	320	430	34.2
Gland Pharma Ltd	BUY	1,770	2,170	22.6
Global Health Ltd	BUY	1,248	1,400	12.2
Gravita India Ltd	BUY	1,825	2,500	37.0
Greenply Industries Ltd.	BUY	282	385	36.5
H. G. Infra Engineering Ltd	BUY	878	1,255	42.9
Happiest Minds Technologies Ltd.	BUY	497	690	38.8
HDFC Bank Ltd	BUY	1,009	1,170	16.0
HealthCare Global Enterprises Ltd	BUY	715	850	18.9
ICICI Bank Ltd	BUY	1,394	1,650	18.4
Indian Hotels Company Ltd	BUY	734	835	13.7
Inox Wind Ltd	BUY	133	190	42.9
ITC Ltd	BUY	405	480	18.5
J.Kumar Infraprojects Ltd	BUY	586	775	32.2
JK Lakshmi Cement Ltd	BUY	763	1,030	35.1
JSW Energy Ltd.	BUY	488	705	44.6
Juniper Hotels Ltd.	BUY	243	270	10.9
K E C International Ltd	BUY	695	1,030	48.2
Kalpataru Projects International Ltd.	BUY	1,207	1,475	22.2
Kirloskar Brothers Ltd	BUY	1,692	2,330	37.7
Kotak Mahindra Bank Ltd	BUY	2,113	2,575	21.9
KPIT Technologies Ltd	BUY	1,219	1,350	10.7

Investment Picks

Company	Recommendation	CMP	Target Price	% Upside
Krishna Institute of Medical Sciences Ltd	BUY	684	795	16.2
Lupin Ltd	BUY	2,074	2,400	15.7
Mahanagar Gas Ltd	BUY	1,285	1,540	19.8
Man Infraconstruction Ltd.	BUY	130	190	46.4
Maruti Suzuki India Ltd	BUY	15,912	18,170	14.2
MAS Financial Services Ltd	BUY	303	380	25.3
Max Healthcare Institute	BUY	1,161	1,425	22.7
Minda Corporation Ltd	BUY	588	690	17.3
Mold-Tek Packaging Ltd	BUY	605	850	40.5
Nestle India Ltd	BUY	1,268	1,410	11.2
Nippon Life India Asset Management Ltd	BUY	873	1,000	14.5
NLC India Ltd	BUY	248	310	25.1
NTPC Ltd	BUY	327	400	22.2
Pitti Engineering Ltd	BUY	875	1,335	52.6
Prestige Estates Projects Ltd	BUY	1,666	2,000	20.1
Prince Pipes and Fittings Ltd	BUY	278	400	43.9
Rainbow Children's Medicare Ltd.	BUY	1,355	1,625	19.9
Rites Ltd	BUY	238	280	17.6
SBI Cards & Payment Services Ltd	BUY	881	1,035	17.5
Shree Cement Ltd	BUY	26,780	31,655	18.2
Signatureglobal (India) Ltd	BUY	1,121	1,400	24.9
Skipper Ltd	BUY	472	580	22.9
Star Cement Ltd	BUY	227	335	47.6
State Bank of India	BUY	973	1,135	16.6
Steel Strips Wheels Ltd	BUY	193	265	37.3
Tata Consultancy Services Ltd	BUY	3,134	3,460	10.4
Tata Steel Ltd	BUY	168	195	16.0
Trent Ltd	BUY	4,271	5,100	19.4
TVS Motor Company Ltd	BUY	3,525	4,000	13.5
UltraTech Cement Ltd	BUY	11,620	13,900	19.6
V Mart Retail Ltd	BUY	785	900	14.6
VA Tech Wabag Ltd.	BUY	1,391	1,930	38.7
Varun Beverages Ltd	BUY	467	565	21.1
Welspun Living Ltd	BUY	132	165	24.9
Westlife Foodworld Ltd	BUY	560	650	16.2

Trading Insights

Insight from trading volumes

Script	CMP	Total Volume (x1000)	Monthly Avg Volume(x1000)	% Change
BAJAJ AUTO LTD	9,023	706	411	71.7%
BAJAJ FINANCE LTD	1,034	12,855	8,040	59.9%
SUN PHARMACEUTICAL INDUS	1,810	2,986	1,910	56.3%
JSW STEEL LTD	1,161	2,392	1,590	50.5%
HINDUSTAN UNILEVER LTD	2,452	2,254	1,613	39.7%
HDFC BANK LIMITED	1,010	27,780	20,925	32.8%
LARSEN & TOUBRO LTD	4,081	2,705	2,077	30.3%

Insight from delivery

Script	CMP	Total Delivery Volume(x1000)	Monthly Avg Delivery Volume(x1000)	%Change
BHARTI AIRTEL LTD	2,116	37,089	10,575	250.7%
ADANI PORTS AND SPECIAL ECON	1,509	1,746	1,089	60.3%
BAJAJ FINANCE LTD	1,034	6,681	4,939	35.3%
STATE BANK OF INDIA	973	8,704	6,453	34.9%
RELIANCE INDUSTRIES LIMITED	1,563	8,841	6,686	32.2%
HDFC LIFE INSURANCE CO LTD	778	2,085	1,635	27.5%
LARSEN & TOUBRO LTD	4,081	1,337	1,127	18.6%

*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).