

Mixed Set of Numbers; Maintain HOLD
Est. Vs. Actual for Q4FY26: Revenue – BEAT; EBITDA Margin – MISS; PAT – MISS
Change in Estimates post Q4FY26 (Abs.)
FY27E/FY28E: Revenue: 1%/0%; EBITDA: -14%/0%; PAT: -16%/0%
Recommendation Rationale

- Capacity Expansion to Drive Growth:** During the quarter, the company commissioned its integrated project at Kodla, Karnataka, comprising 3.65 MTPA clinker capacity and 3.50 MTPA cement capacity. With this addition, the company's total installed cement capacity in India (including wholly owned subsidiaries) has increased to 69.3 MTPA, further strengthening its position as the third-largest cement producer in the country. **This well-calibrated expansion underpins a projected volume CAGR of around 5% over FY25–FY28E, supported by enhanced regional presence and incremental contributions from new capacities.**
- EBITDA Margin Expected to Contract on Higher Costs:** Rising fuel and packaging costs are expected to exert pressure on EBITDA margins going forward. While an increase in cement prices may offset a significant portion of the cost escalation, the situation remains dynamic and contingent on input cost trends. In this context, we expect EBITDA margins to contract by ~150 bps on a YoY basis. That said, the company continues to focus on improving profitability through a higher share of premium and blended cement, increased adoption of green energy, supply chain optimisation, and a more calibrated pricing strategy. It remains among the lowest-cost producers in the Indian cement industry, sustaining its cost leadership even in comparison with larger peers.
- Robust Cement Demand & Consolidation to Benefit Large Players:** We expect cement demand to remain robust, with the industry projected to grow at a CAGR of 7%-8% over FY24–FY28E, driven by infrastructure and housing spending, along with strong real estate demand. **Further consolidation in the industry is expected to benefit large players such as Shree Cement, providing advantages in pricing, supply chain efficiency, and incremental demand over the long term.**

Sector Outlook: Positive

Company Outlook & Guidance: The management guided for 7-8% volume growth in FY27. Cement prices have increased, and a larger part of the cost inflation is expected to be covered. Indicated demand has picked up since December and continues to be robust. However, the geopolitical conflict in West Asia and the forecast of moderate monsoon conditions may act as headwinds for the sector and impact its growth momentum in the short term.

Current Valuation: 18x FY28E EV/EBITDA (Earlier Valuation: 18x FY27E EV/EBITDA)
Current TP: Rs 26,900/ share (Earlier TP: Rs 27,020/share)
Recommendation: We maintain our **HOLD** rating on the stock.

Alternative BUY Ideas from our Sector Coverage: UltraTech Cement Ltd (TP: Rs 14,000/share), Dalmia Bharat (TP: Rs 2,430/share), Ambuja Cement (TP: Rs 510/share)
Financial Performance

SCL reported a mixed set of numbers for the quarter. While revenue increased 8% YoY, driven by better volume growth of 9%, EBITDA/PAT declined 9%/4% due to higher costs and depreciation. Volume/revenue/EBITDA were above expectations, while PAT growth was below expectations. The company reported a profit of Rs 532 Cr against Rs 556 Cr in Q4FY25. EBITDA margin stood at 22.2% (vs expectations of 23.7%) compared to 26.4% YoY. The quarter's volume stood at 10.77 MTPA, up 9% YoY. EBITDA/tonne stood at Rs 1,161, down 17% YoY. SCL reported a blended realisation/tonne of Rs 5,240, up 6% QoQ and down 2% YoY. Cost/tonne increased 3% QoQ to Rs 4,079/tonne.

Key Financials (Standalone)

(Rs Cr)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	5,643	28%	8%	5,054	12%
EBITDA	1,250	45%	-9%	1,196	5%
EBITDA Margin	22.2%	270bps	(420bps)	23.7%	(150bps)
Net Profit	532	91%	-4%	543	2%
EPS (Rs)	148	91%	-4%	151	2%

Source: Company, Axis Securities

 (CMP as of 6th May, 2026)

CMP (Rs)	24,975
Upside/Downside (%)	8%
High/Low (Rs)	32,508/22,550
Market Cap (Cr)	89,979
Avg. daily vol. (6M) Shrs.	50,000
No. of shares (Cr)	3.61

Shareholding (%)

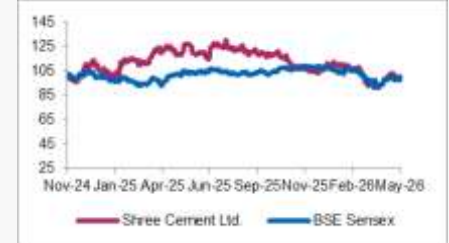
	Sep-25	Dec-25	Mar-26
Promoter	62.6	62.6	62.6
FIIs	10.3	10.1	8.9
MFs / UTI	10.4	10.4	11.3
Banks / FIIs	0.0	0.0	0.0
Others	16.8	17.0	17.3

Financial & Valuations

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	19,311	21,109	22,988
EBITDA	4,191	4,248	4,784
Net Profit	1,706	1,977	2,109
EPS (Rs)	473	548	585
PER (x)	49	43	40
P/BV (x)	3.8	3.5	3.3
EV/EBITDA (x)	19	18	16
ROE (%)	8	8	8

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	1%	0%
EBITDA	-14%	0%
PAT	-16%	0%

Relative Performance


Source: Ace Equity

Results Gallery

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

Uttam Kumar Simal

Sr Research Analyst
 uttamkumar.simal@axissecurities.in

Shikha Doshi

Research Associate
 shikha.doshi@axissecurities.in

Outlook

Cement demand is expected to remain robust, driven by higher government spending on housing and infrastructure. The company's capacity expansion plan is progressing as scheduled, and it remains well-positioned in its key North and East India markets while making inroads in the Southern region. We expect SCL to achieve a CAGR of 5%/8%/8%/21% in Volume/Revenue/EBITDA/PAT over FY25–FY28E, while pricing remains a key monitorable.

Valuation & Recommendation

The stock is currently trading at 19x/17x EV/EBITDA of FY27E/FY28E. **We maintain our HOLD rating on the stock with a TP of Rs 26,900/share**, implying an upside of 8% from the CMP.

Key Result Highlights

- **Capacity Expansion:** During the quarter, the company commissioned its integrated project comprising 3.65 MTPA clinker capacity and 3.50 MTPA cement capacity at Kodla, Karnataka. With this, the company's installed cement production capacity in India (including its wholly owned subsidiaries) increased to 69.3 MTPA, strengthening its position as India's third-largest cement group. To further expand capacity, the company is setting up an integrated cement plant with clinker capacity of 0.95 MTPA and cement capacity of 0.99 MTPA in Meghalaya. During the quarter, the company also incorporated a wholly owned subsidiary to establish and operate cement, blending, storage, and packaging facilities in Mauritius. The company continues to actively and strategically pursue multiple expansion opportunities, currently at various stages of pre-project development, to accelerate capacity build-up and firmly position itself to achieve its growth milestones.
- **Volume:** SCL reported healthy volume growth during the quarter. Premium products accounted for 22% of total trade cement sales in Q4FY26, up from 16% in Q4FY25, with the company looking to stabilise at this level. Capacity utilisation stood at 55% on the expanded base, while the trade and non-trade mix was 64% and 36%, respectively. Blended cement sales comprised 62% of total sales.
- **Pricing:** Blended realisation improved 6% QoQ and declined 2% YoY to Rs 5,240/tonne. The company indicated that prices have improved and are largely sufficient to cover current cost inflation. It reiterated that pricing remains dynamic and will adjust according to market conditions.
- **Power/Fuel:** On a per-tonne basis, power and fuel costs increased 7% QoQ and declined 1% YoY to Rs 1,159/tonne. The fuel mix comprised 52% pet coke, with the balance sourced from alternative fuels and coal. On a KCAL basis, fuel cost stood at Rs 1.60, which is expected to increase to Rs 1.75/KCAL in Q1FY27 due to higher pet coke prices.
- **Green Power:** The company's share of green electricity in total electricity consumption stood at 61% in Q4FY26, among the highest in the Indian cement industry. SCL is consistently ramping up its green power generation capacity, which stood at 665 MW at the end of 12MFY26, up 35% from 480 MW at the beginning of FY24–FY25.
- **Freight:** On a per-tonne basis, freight costs increased 9% QoQ and 7% YoY to Rs 1,252/tonne. The company aims to reduce lead distances and is working on establishing railway connectivity for most of its plants. It plans to transport 25% of total production via rail over the next 2–3 years to optimise logistics costs. The current rail-to-road transport mix stood at 11:89, with a target to increase the railway share to 20% going forward. Lead distance stood at 459 Km. Upcoming railway sidings at certain locations are expected to generate freight cost savings of Rs 100/tonne going ahead.
- **RMC Foray:** The company is rapidly expanding its RMC business, with 26 operational plants at the end of FY25–FY26. During March 2026, the company inaugurated 10 new commercial RMC plants, which are currently under commissioning. With the commissioning of these plants, the total RMC plant count will increase to 36, significantly strengthening the company's operational footprint at the start of FY27.
- **Capex:** The total capex planned for FY27 is Rs 1,600 Cr, which will be funded through internal accruals. During FY26, the company incurred Rs 1,500 Cr towards capex.
- **Interim Dividend:** The Board of Directors has recommended a final dividend of Rs 70/share, in addition to the interim dividend of Rs 80/share declared in October 2025 for FY25–FY26. Consequently, the total dividend for the year stands at Rs 150/share, representing a 36% increase over the Rs 110/share dividend paid in FY24–FY25. The final dividend remains subject to approval by shareholders at the upcoming AGM.

Key Risks to Our Estimates and TP

- Lower realisation and demand in its key markets and a delay in capacity expansion
- Higher input costs may impact margins

Change in Estimates

	New		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	21109	22988	20975	22988	1%	0%
EBITDA	4248	4784	4918	4784	-14%	0%
PAT	1977	2109	2354	2109	-16%	0%

Source: Company, Axis Securities Research

Result Review Q4FY26

(Rs Cr)	Quarterly Performance				
	Q4FY26	Q3FY26	Q4FY25	% Chg QoQ	% Chg YoY
Net sales	5643	4416	5,240	28%	8%
Expenditure	4393	3556	3,859	24%	14%
EBITDA	1250	861	1381	45%	-9%
Other income	112	127	150	-11%	-25%
Interest	55	58	42	-5%	31%
Depreciation	638	587	747	9%	-15%
PBT	670	342	743	96%	-10%
Tax	138	64	187	116%	-26%
PAT	532	279	556	91%	-4%
EBITDA margin (%)	22.2%	19.5%	26.4%	270bps	(420bps)
EPS (Rs)	148	77	154	91%	-4%

Source: Company, Axis Securities Research

Volume/Realisation/Cost Analyses

(Rs Cr)	Quarterly Performance				
	Q4FY26	Q3FY26	Q4FY25	% Chg QoQ	% Chg YoY
Volume/mnt	10.77	8.95	9.84	20%	9.5%
Realisation/tonne (Rs)	5240	4937	5,325	6%	-2%
Cost/tonne (Rs)	4079	3975	3,922	3%	4%
Raw material/tonne (Rs)	761	693	569	10%	34%
Staff Cost/tonne (Rs)	243	371	264	-35%	-8%
Power & Fuel/tonne (Rs)	1159	1078	1,172	7%	-1%
Freight/tonne (Rs)	1252	1145	1,175	9%	7%
Other Expenses /tonne (Rs)	664	688	743	-3%	-11%
EBITDA/tonne (Rs)	1161	962	1,404	21%	-17%

Source: Company, Axis Securities Research

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E March	FY26	FY27E	FY28E
Net sales	19311	21109	22988
Other operating income	0	0	0
Total income	19311	21109	22988
Raw Material	2539	2722	2940
Power & Fuel	4398	5143	5503
Freight & Forwarding	4400	5033	5436
Employee benefit expenses	1106	1090	1166
Other Expenses	2677	2873	3160
EBITDA	4191	4248	4784
Other income	597	597	529
PBIDT	4788	4845	5313
Depreciation	2332	2100	2211
Interest & Fin Chg.	208	210	398
E/o income / (Expense)	0	0	0
Pre-tax profit	2248	2535	2704
Tax provision	542	558	595
RPAT	1706	1977	2109
Minority Interests	0	0	0
Associates	0	0	0
APAT after EO item	1706	1977	2109

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY26	FY27E	FY28E
Total assets	30095	31853	34479
Net Block	8783	8371	8000
CWIP	1054	1054	1054
Investments	14088	15588	18588
Wkg. cap. (excl cash)	1965	2190	2371
Cash / Bank balance	184	438	135
Misc. Assets	4022	4212	4332
Capital employed	30095	31853	34479
Equity capital	36	36	36
Reserves	22476	24056	26562
Minority Interests	0	0	0
Borrowings	2457	2457	2457
DefTax Liabilities	0	0	0
Other Liabilities and Provision	5126	5304	5423

Source: Company, Axis Securities Research

Cash Flow

(Rs Cr)

Y/E March	FY26	FY27E	FY28E
Profit before tax	2248	2535	2704
Depreciation	2332	2100	2211
Interest Expenses	208	210	398
Non-operating/ EO item	-538	-597	-529
Change in W/C	-416	-225	-181
Income Tax	330	558	595
Operating Cash Flow	3504	3465	4008
Capital Expenditure	-1419	-1689	-1839
Investments	-1812	-1500	-2800
Others	175	597	529
Investing Cash Flow	-3056	-2592	-4110
Borrowings	573	0	0
Interest Expenses	-191	-210	-398
Dividend paid	-505	-397	397
Financing Cash Flow	-123	-607	-1
Change in Cash	325	266	-103
Opening Cash	-308	17	284
Closing Cash	17	284	180

Source: Company, Axis Securities Research

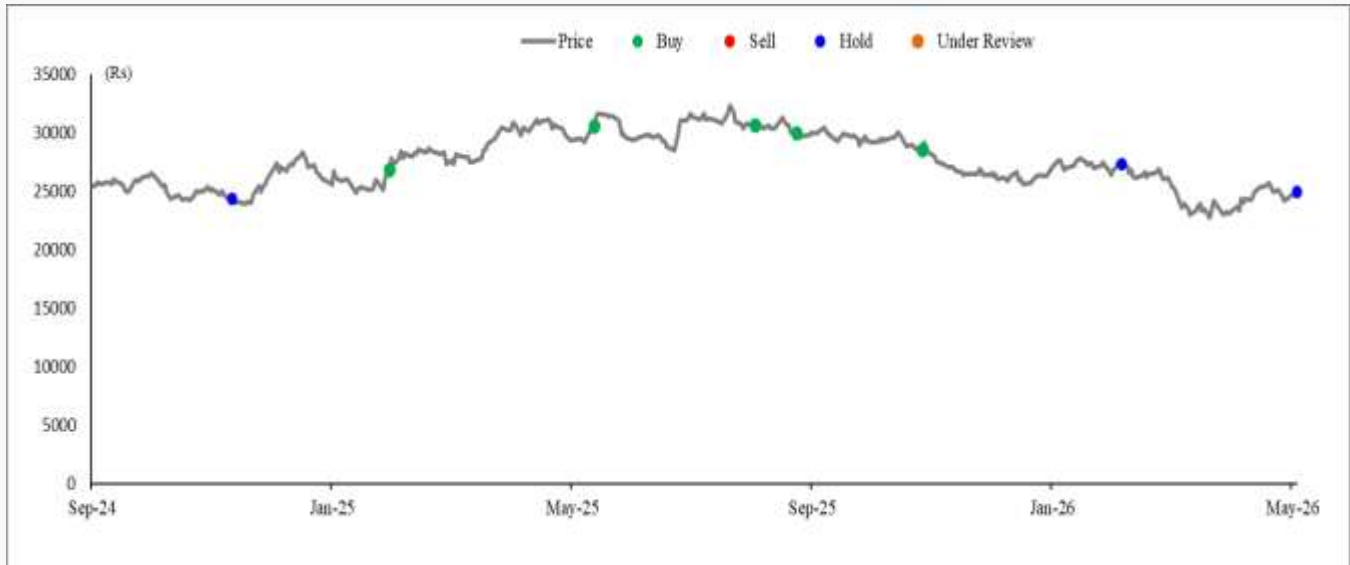
Ratio Analysis

(%)

Y/E March	FY26	FY27E	FY28E
Operational Ratios			
Sales growth	7%	9%	9%
OPM	21.7%	20.1%	20.8%
Op. profit growth	9%	1%	13%
COGS / Net sales	59%	61%	60%
Overheads/Net sales	20%	19%	19%
Depreciation / G. block	9.7%	8.1%	8.0%
Efficiency Ratios			
Total Asset Turnover (x)	0.8	0.8	0.8
Sales/Gross block (x)	0.8	0.8	0.8
Sales/Net block(x)	2.1	2.5	2.8
Working capital/Sales (x)	0.1	0.1	0.1
Valuation Ratios			
PE	49	43	40
P/BV (x)	3.8	3.5	3.3
EV/Ebitda (x)	18.6	18.0	15.6
EV/Sales (x)	4.0	3.6	3.2
Return Ratios			
ROE	7.8	8.5	8.5
ROCE	10.7	11.3	12.0
ROIC	16.5	18.9	21.7
Leverage Ratios			
Debt/equity (x)	0.1	0.1	0.1
Net debt/ Equity (x)	-0.3	-0.3	-0.4
Debt service coverage ratio (x)	1.5	1.7	1.9
Interest Coverage ratio (x)	11.8	13.1	7.8
Cash Flow Ratios			
OCF/Sales	20%	19%	20%
OCF/EBITDA	83%	82%	84%
OCF/Capital Employed (%)	15%	14%	15%
FCF/Sales (%)	7%	8%	9%
Payout ratio (Div/NP)	23	20	19
AEPS (Rs)	473	548	585
AEPS Growth (%)	11%	11%	11%
CEPS (Rs)	1119	1130	1197
DPS (Rs)	110	110	110

Source: Company, Axis Securities Research

Shree Cement Price Chart and Recommendation History



Date	Reco	TP	Research
12-Nov-24	HOLD	25,560	Result Update
31-Jan-25	BUY	30,000	Result Update
15-May-25	BUY	33,960	Result Update
05-Aug-25	BUY	33,960	Result Update
26-Aug-25	BUY	33,960	AAA
29-Oct-25	BUY	31,655	Result Update
09-Feb-26	HOLD	27,020	Result Update
07-May-26	HOLD	26,900	Result Update

Source: Axis Securities Research

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 Parc, Q2 Building, Unit No. 1001, 10th Floor, Level – 6, Plot No. 4/1 TTC, Thane – Belapur Road, Ghansoli, Navi Mumbai, Pin Code – 400710.

In case of any grievances, please call us at 022-40508080 or write to us at helpdesk@axisdirect.in.

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

Registration granted by SEBI, membership of RAASB (in case of RA's) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been clients during the twelve months preceding the date of distribution of the research report. Derivatives are a sophisticated investment device. The investor is requested to take into consideration all the risk factors before actually trading in derivative contracts.

Past performance should not be taken as an indication or guarantee of future performance, and no representation or warranty, express or implied, is made regarding future performance. Information, opinions and estimates contained in this report reflect a judgment of its original date of publication by ASL and are subject to change without notice. The price, value of and income from any of the securities or financial instruments mentioned in this report can fall as well as rise. The value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities or financial instruments.

The information and opinions in this report have been prepared by Axis Securities and are subject to change without notice. The report and information contained herein are strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Axis Securities. The report must not be used as a singular basis for any investment decision. The views herein are of a general nature and do not consider the risk appetite, investment objective or the particular circumstances of an individual investor. The investor is requested to take into consideration all the risk factors, including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

While we would endeavour to update the information herein on a reasonable basis, Axis Securities is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Axis Securities from doing so. Non-rated securities indicate that the rating on a particular security has been suspended temporarily and such suspension is in compliance with applicable regulations and/or Axis Securities policies, in circumstances where Axis Securities might be acting in an advisory capacity to this company, or in certain other circumstances.

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure

Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Research Analyst may have served as an officer, director or employee of the subject company(ies). Axis Securities or Research Analysts, or their relatives, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report. Since associates of Axis Securities and Axis Securities as an entity are engaged in various financial service businesses, they might have financial interests or actual/beneficial ownership of one per cent or more or other material conflicts of interest in various companies, including the subject company/companies mentioned in this report. Axis Securities may have issued other reports that are inconsistent with and reach different conclusions from the information presented in this report. Certain transactions-including those involving futures, options and other derivatives as well as non-investment grade securities - involve substantial risk and are not suitable for all investors. Reports based on technical analysis centre on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

We and our affiliates/associates, officers, directors, and employees, Research Analyst(including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company/company (ies) discussed herein or act as advisor or lender/borrower to such company (ies) or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. Axis Securities may have proprietary long/short positions in the above-mentioned scrip(s) and therefore may be considered as interested. This should not be construed as an invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independently of the PCG research, and accordingly, PMS may have positions contrary to the PCG research recommendation.

This research report is issued in India by Axis Securities Limited in accordance with the Securities and Exchange Board of India (Research Analysts) Regulations, 2014. It is intended solely for persons residing in India. The report is not directed at or intended for distribution to, or use by, any person or entity resident in the United States of America, Canada, or in any jurisdiction where such distribution, publication, availability, or use would be contrary to applicable securities laws, including the U.S. Securities Exchange Act of 1934, regulations of the U.S. Securities and Exchange Commission (SEC), and regulations of the Canadian Securities Administrators (CSA).

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward-looking estimates for the stock, but we refrain from assigning a valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events.
NO STANCE	We do not have any forward-looking estimates, valuations or recommendations for the stock.

Note: Returns stated in the rating scale are our internal benchmark.