MONTHLY QUANT REPORT

Axis Direct: Monthly Quant Report

November 2026



AXIS DIRECT

Global Headwinds (Fragile Easing Amid Geopolitical Tension): Global central banks are leaning back toward tightening, with markets pricing high odds of December rate hikes from the US Fed, Europe and Japan. Geopolitical tension drove a sharp commodity shock in October, with Brent crude rising roughly 15%. Early November has brought some relief: crude has eased toward $108 and US 10-year yields have slipped just below 5% as US–Iran tensions cooled. That relief remains fragile, keeping oil and global yields under focus, and in-turn keeping pressure on emerging-market risk premiums.

Domestic Impact (Imported Inflation & Currency Defense): Expensive crude is feeding directly into India's import bill and inflation. September CPI rose to 5.54%, and the RBI expects inflation to stay close to 6% over the coming quarters. The RBI raised rates in October for the first time since 2023 and signaled that cuts are off the table in the near term. To support the rupee as it neared record lows, the RBI began supplying dollars directly to oil marketing companies and tightened currency-hedging rules. Helped also by a softer dollar, the rupee recovered to about 94.9 by month-end.

Market Structure (Large-Cap Masked Narrow Rally): The economy remains robust, with 7.8% GDP growth, but market participation narrowed sharply. Foreign investors kept selling through October, and domestic institutions absorbed that supply, which kept the Nifty 50 afloat (+1.91%). Beneath the headline, the broader market fell: the Nifty Next 50 (−2.92%), Midcap 150 (−3.75%) and Smallcap 250 (−5.81%) all declined. The Nifty 500 Equal Weight Index fell 5.18%, so the typical stock lost meaningful ground while a handful of large caps held up the index.

What to Watch: Three events will shape the near-term direction:

- *the RBI policy decision on 4 December*
- *the US Fed decision on 9 December;*
- *the end of the Q2 results season (mid-November), with Q2 GDP due at month-end.*

A sustained fall in crude or a return of foreign flows would be the key upside risk.

Strategic Factor Positioning: This bifurcated market structure perfectly validates the model's current allocations. In an environment where the median broad-market stock is losing ground and headline also falling (Nifty 500 Sharpe plunge), the algorithm relies on its Growth (30%) and Momentum (30%) barbell to actively hunt the narrow band of idiosyncratic winners.

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

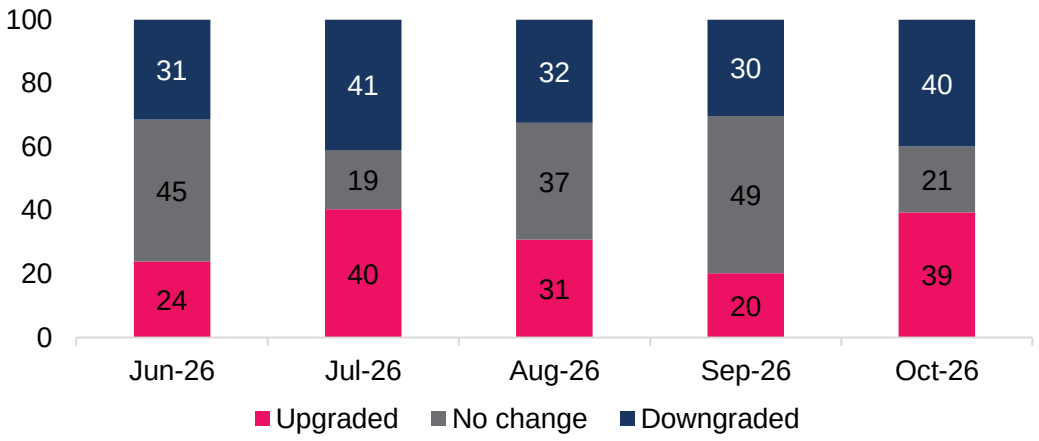
02 Earnings Revision Breadth – Strong Results, Fewer Upgrades

Headline Expectations Look Healthy, but Breadth Narrows: The Q2 results season has been good on headline numbers, and the Street has raised aggregate Nifty earnings estimates for both FY27 and FY28 but the underlying constituent breadth reveals a more cautious reality. Tracking the proportion of Nifty 200 companies seeing upgrades versus downgrades provides a more clear picture as the Q2 results season continues.

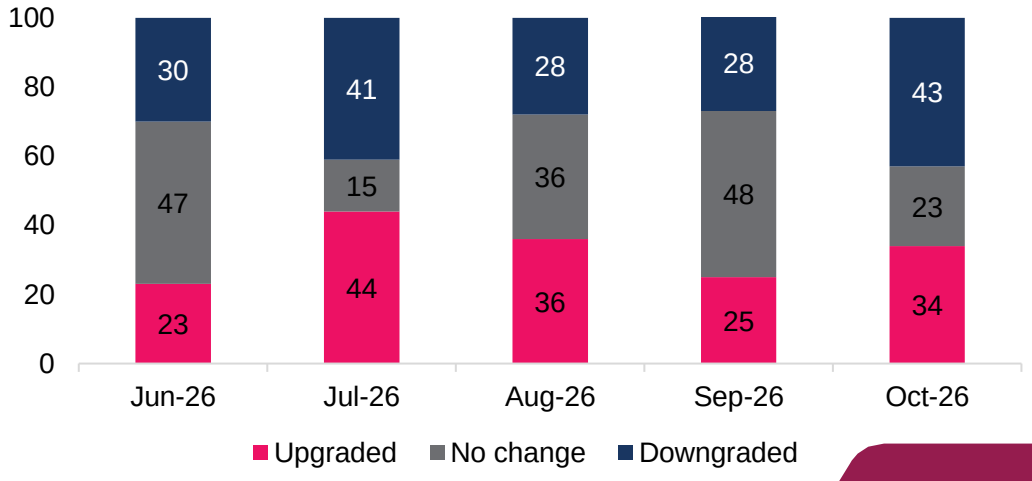
Net breadth = % of stocks upgraded − % downgraded. A positive reading means more upgrades than cuts.

Strong Results, Weaker Follow-Through: Results seasons always reduce the share of unchanged estimates as analysts update their models. In October that share fell to 23% from 48%, similar to the July season (15%). The difference this time is direction: FY28 net breadth was positive after the Q1 season (+2.7) but turned negative after Q2 (−9.2). With several Nifty 200 companies yet to report, the reading will firm up next month.

N200 Stocks by FY27E revision (%)



N200 Stocks by FY28E revision (%)



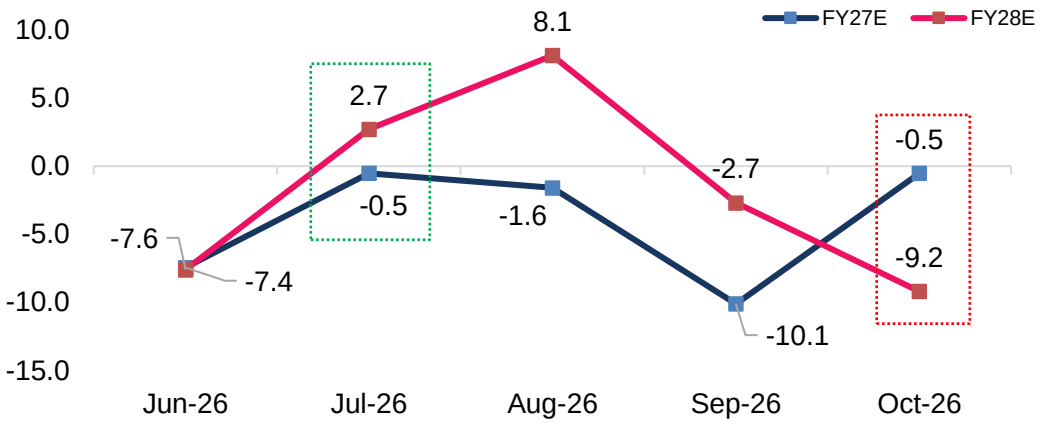
Source: Refinitiv and Axis Direct Research

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

03 Earnings Revision Breadth – Support Narrows to Large Caps

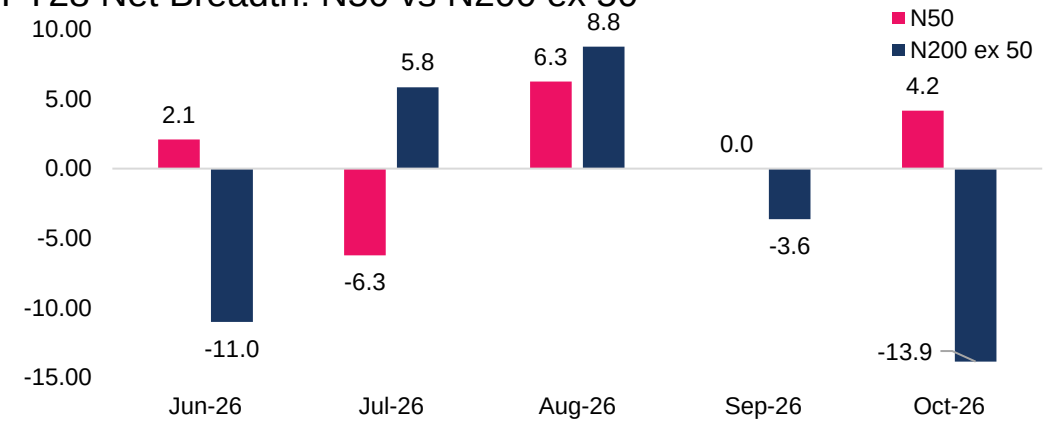
Heavyweights Up, Breadth Down: For the current year, cuts have stopped: FY27 net breadth improved from −10.1 to −0.5. For FY28, however, more companies are seeing estimates cut than raised, even as aggregate FY28 EPS rises. Upgrades are concentrated in a few large companies, while downgrades are widespread. Higher oil levels and rising rates are starting to weigh on longer-term forecasts for the broader market.

N200 Net Breadth: FY27E vs FY28E



Large Caps Are Holding Up Better: Downward revisions are concentrated outside the top tier. Among Nifty 50 companies, FY28 upgrades still outnumber downgrades (net breadth +4.2), while the rest of the Nifty 200 sits at −13.9. This matches price action: the Nifty 50 rose 1.9% in October while the Nifty 500 Equal Weight fell 5.2%. Both prices and earnings estimates point to the same narrow market.

FY28 Net Breadth: N50 vs N200 ex 50



Sector Action Highlights a Stock-Picker's Market: Overall October's net breadth reveals distinct fundamental shifts. Utilities, Real Estate and Consumer Staples are seeing consistent downward pressure. Conversely, Financials and Health Care are seeing heavily mixed, two-way revisions. This mixed sector action indicates that analysts are picking individual companies rather than making broad sector calls.

Source: Refinitiv and Axis Direct Research

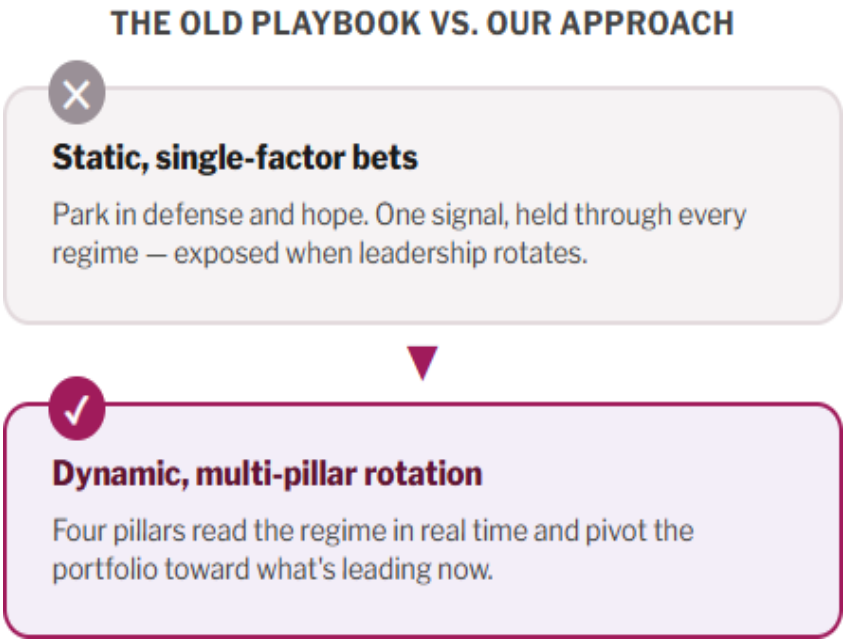
Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

The Static Factor Flaw: When markets turn volatile, the instinct is to hide in "safe" defensive stocks. However, factor premiums are dynamic. A factor that protected portfolios in the last cycle can quietly erode returns in the next.

The Opportunity: The edge isn't in selecting a single factor to hold permanently; it's in systematically identifying which factors the market is rewarding right now, before consensus shifts.

Our Framework: We avoid relying on isolated signals, which can lead to false positives. Our model blends four distinct pillars to navigate changing regimes:

- **Macro Business Cycles:** Aligning with the broader economic environment
- **Absolute Trend:** Capitalizing on established market momentum
- **Factor Dispersion:** Identifying environments where stock-picking is actively rewarded
- **Probability-Adjusted Valuation:** Ensuring strict fundamental discipline while avoiding "value traps"



Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

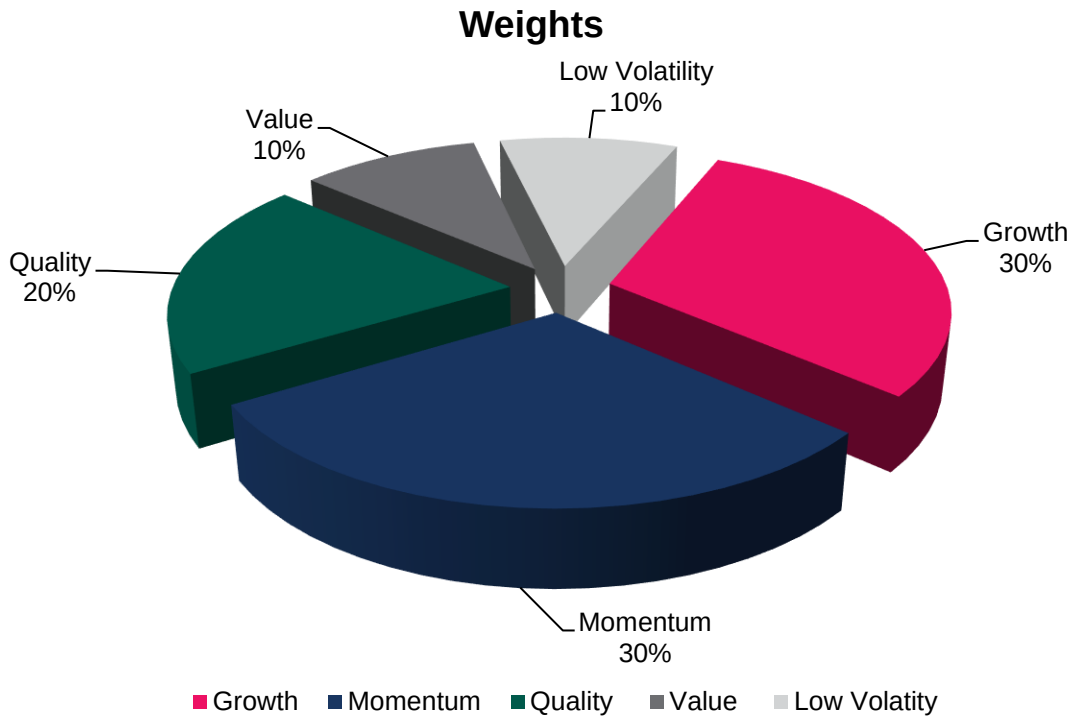
Strategic Stance: Rotating the Anchor for Resilience

Navigating Market Compression: For November 2026, the model explicitly acknowledges the drawdown in broad market efficiency. Despite headline market volatility, the algorithm held our overarching pro cyclical stance completely steady, but executes a defensive rotation.

Current Positioning: The portfolio maintains its core Growth (30%) & Momentum (30%) barbell. However, the model has executed a structural pivot at the bottom: Quality has been upgraded to the 20% supporting anchor role, mathematically displacing Value, which has been downgraded to 10%.

Strategic Rationale (The Core Barbell): Momentum and Growth justify their 30% allocations primarily because they are the strongest two factors currently resisting the broader market's negative trend drag. Momentum continues to command market-leading stock-picking dispersion, while Growth provides the critical forward-looking valuation premium required to navigate the chop.

The Quality Anchor: Quality steps into the 20% anchor position. While its absolute price trend remains constrained by the broader market, it offers strong macroeconomic alignment and a stabilizing internal dispersion spread. It fundamentally replaces Value, which suffered a multi-pillar internal breakdown across Trend, Dispersion, and Valuation probability.



Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

Pillar 1: Macro Regime (Resilient but Cautious)

MACRO HEALTH DASHBOARD

Today's Snapshot — November 2026

Current Regime: Expansion

Macro Contributor	Current Signal Intensity					3-Month Trend
Activity	Bearish	Cautious	Neutral	Constructive	**Bullish**	Strengthening
Rates & Liquidity	Bearish	Cautious	Neutral	**Constructive**	Bullish	Strengthening
Volatility & FX	Bearish	Cautious	Neutral	**Constructive**	Bullish	Weakening
Capital Flows	Bearish	Cautious	**Neutral**	Constructive	Bullish	Weakening
Commodities	**Bearish**	Cautious	Neutral	Constructive	Bullish	Weakening
Market Action	Bearish	Cautious	**Neutral**	Constructive	Bullish	Stable
Recovery Signals	Bearish	Cautious	**Neutral**	Constructive	Bullish	Weakening

- **Macro Regime (Resilient but Cautious):** The framework remains in Expansion, anchored by strengthening domestic activity. However, rising energy costs, inflationary pressure and foreign outflows have narrowed macro support.
- **Domestic Strength Persists:** Accelerating credit growth and resilient manufacturing reinforce the growth outlook.
- **External Headwinds Intensify:** Commodities have turned Bearish, while Capital Flows and Volatility & FX show weakening trends. Persistent foreign selling and higher volatility weigh on sentiment.
- **Model Action:** The fracturing macro environment validates a shift toward fundamental safety, prioritizing low leverage and resilient profitability (upgrading Quality to the 20% anchor), while maintaining the Momentum-Growth barbell based allocation.

Source: Refinitiv and Axis Direct Research

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

Pillar 2: Absolute Trend (Deepening Broad Market Compression)

Market-Wide Exhaustion: The macro wait-and-watch environment has triggered a severe drawdown across broad equities. The Nifty 500 TRI 1-year Sharpe ratio deteriorated sharply from -0.19 in August to -1.08 for October, confirming a period of intense broad-market pain.

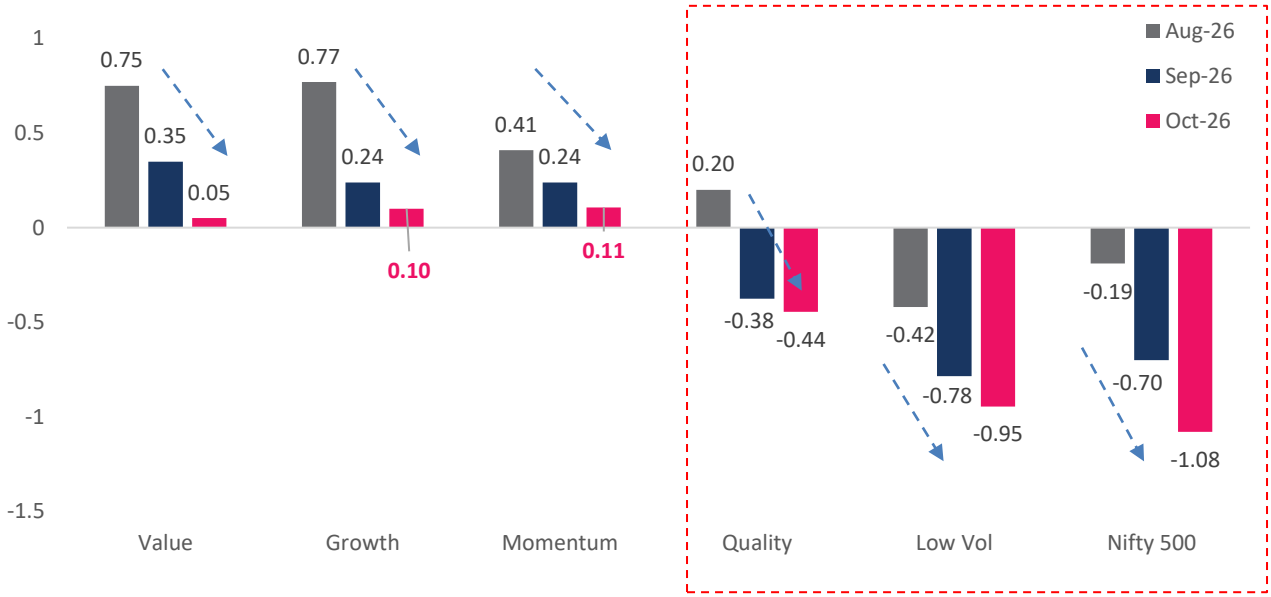
Relative Resilience in Cyclicals: In an environment where passive beta is heavily negative, Momentum (0.11 Sharpe) and Growth (0.10 Sharpe) are serving as the market's only remaining lifeboats. They are managing to stay marginally positive, avoiding the severe drag of the broader index.

The Value Breakdown: Value's previously stable price trend has stalled further. Its risk-adjusted efficiency compressed from a robust 0.75 in August down to a 0.05, losing its structural edge.

Defensives Compound the Pain: Traditional safe havens are failing to protect capital. Quality (-0.44) and Low Volatility (-0.95) continue to plunge deeper into negative territory, closely mirroring the broader Nifty 500's breakdown.

Model action: The algorithm systematically anchors to Momentum and Growth—not for aggressive expansion, but strictly for relative resilience. They are mathematically the only factors currently resisting the severe negative drag of the broader market environment.

1-Year Sharpe Ratios: Broad Compression, But Cyclicals Remain Positive

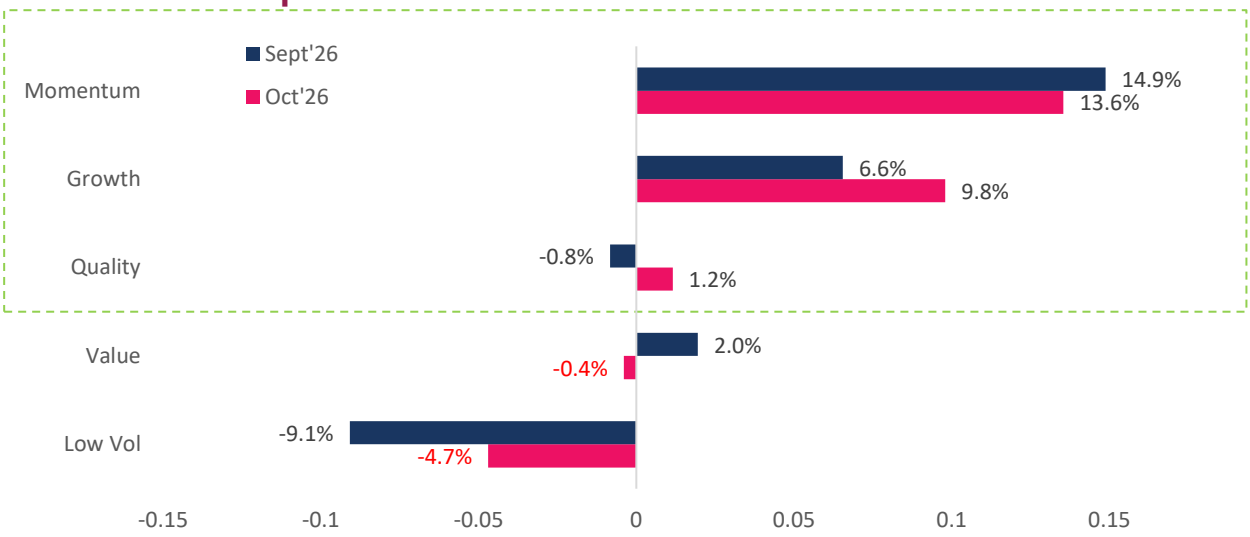


Source: Refinitiv and Axis Direct Research

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

Pillar 3: Factor Dispersion (Stock-Picking Shifts to Fundamentals)

Cyclical Leadership vs. Value Breakdown:



What dispersion shows: Dispersion measures the return gap between the best and worst stocks within a factor. In a market where broad beta is deeply negative, positive dispersion highlights the only remaining pockets where idiosyncratic stock selection is generating alpha.

Momentum & Growth Sustain Leadership: The market continues to heavily reward fundamental strength and relative winners. Momentum maintains a massive, market-leading dispersion spread of +13.55% (10.0 Score), while Growth provides a highly robust +9.80% spread (7.8 Score).

The Value Trap Materializes: We must highlight a critical structural breakdown. Value's dispersion spread has inverted into negative territory (-0.39%). Despite a marginally positive historical trend, holding pure Value is currently punishing active stock-pickers, mathematically dropping its score to a weak 3.2.

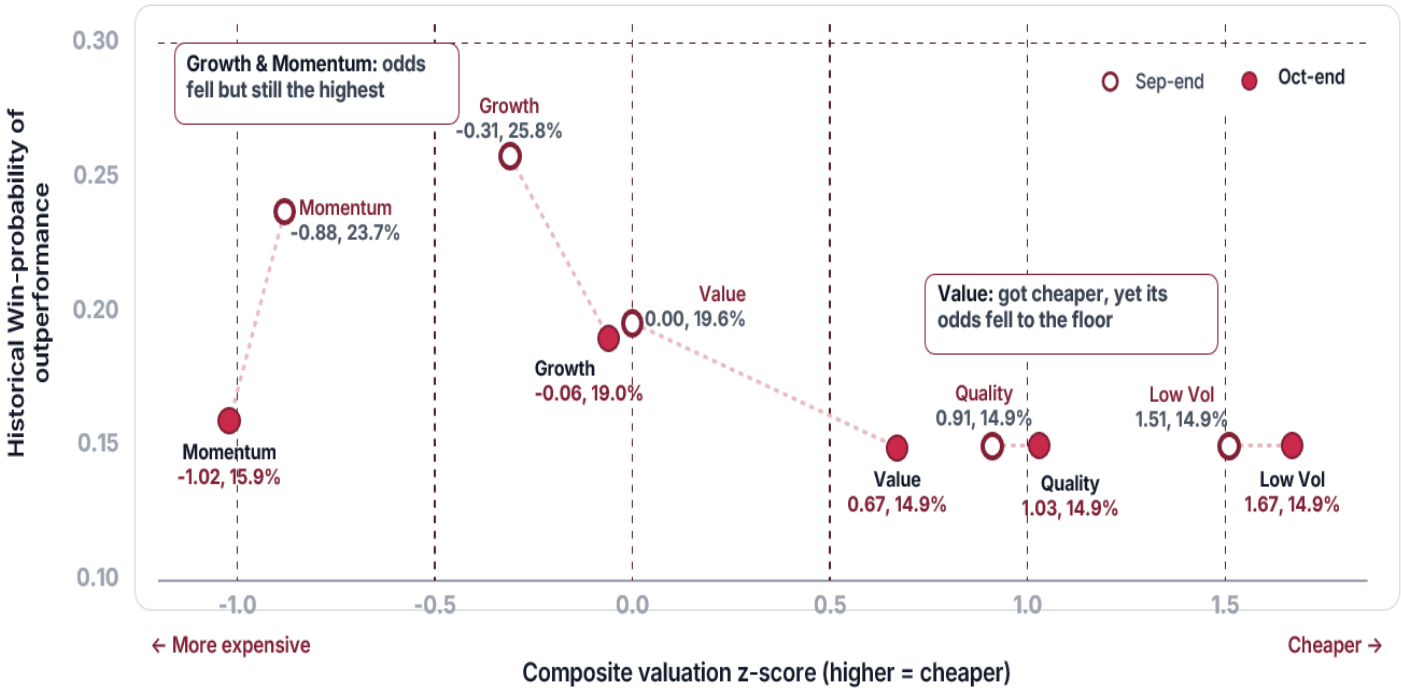
Quality Shows Internal Strength: While the broad Quality factor has suffered alongside the wider market trend, its internal dispersion has turned positive (+1.16%, Neutral 5.5 score). This indicates a targeted flight to safety, where investors are actively selecting the highest-quality individual balance sheets for relative protection.

Model action: With broad market trends severely compressed, the model's alpha engine relies entirely on dispersion. It forces capital into Momentum and Growth to capture wide stock-picking spreads, utilizes Quality's positive internal selection for defense, and mathematically downgrades Value as its idiosyncratic alpha evaporates.

Source: Refinitiv and Axis Direct Research

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

Cheap ≠ Attractive: Odds Fell for Every Factor



Probability Compresses Across the Board: Reflecting the broader market exhaustion, forward-looking win-probabilities compressed across every single factor month-over-month. The absolute statistical odds of outperformance have narrowed significantly.

Growth & Momentum Command a Premium: Despite screening as relatively expensive on a raw valuation basis, Growth (0.189 probability) and Momentum (0.159 probability) continue to command the highest statistical win-rates in the market. The engine awards them the top 10.0 and 7.8 scores respectively, validating the willingness to pay a premium for fundamental strength.

The "Cheapness" Trap at the Bottom: Value, Quality, and Low Volatility all compressed to an identical, bottom-tier win-probability of 0.148. While factors like Low Volatility screen as deeply "cheap" on a raw basis, their historical probability of generating a breakout from these levels is mathematically rejected by the model.

Model action: The probability framework fully supports the Growth/Momentum barbell. It aggressively filters out "value traps" by prioritizing historical win-rates over raw cheapness, confirming that buying discounted defensives or stalling Value stocks lacks statistical support.

Source: Refinitiv and Axis Direct Research

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

Momentum (The Dominant Driver): Momentum reinforces its 30% allocation by commanding the strongest multi-pillar profile in the model. It secured maximum scores (10.0) across Macro, Trend, and Dispersion, paired with solid Valuation probability (7.8), making it the primary engine for navigating market compression.

Growth (Valuation & Trend Engine): Growth maintains its 30% allocation by continuing to lead the Valuation pillar (10.0). It provides highly robust secondary support in both Trend efficiency (7.8) and stock-selection Dispersion (7.8), ensuring the portfolio retains strong fundamental exposure.

Quality (The Fundamental Anchor): Quality steps up to capture the 20% anchor allocation. While its absolute price trend remains weak, it offers strong Macro backing (7.8) and stabilizing internal Dispersion (Neutral 5.5). It fundamentally displaces Value, which suffered a multi-pillar breakdown this month.

Model action: The algorithm adapts to the deepening broad-market compression by concentrating capital in the only two factors offering positive relative trends and wide dispersion (Growth & Momentum). Crucially, the stock selection engine forcefully downgrades Value to 10% as its alpha evaporates, rotating into Quality to provide resilient balance-sheet defense against external macro headwinds.

Synthesizing Pillars (Signal Matrix)

Factor	Macro	Trend	Dispersion	Valuation	Final Allocation(%)
Growth	Weak	Strong	Strong	Very Strong	30% (Overweight)
Momentum	Very Strong	Very Strong	Very Strong	Strong	30% (Overweight)
Quality	Strong	Weak	Neutral	Weak	20% (Neutral Anchor)
Value	Neutral	Neutral	Weak	Very Weak	10% (Underweight)
Low Vol	Very Weak	Very Weak	Very Weak	Neutral	10% (Underweight)

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

Translating Strategy to Execution: We translate our top-down 60% Growth & Momentum barbell allocation into actionable, highly concentrated stock-level positions.

The Fundamental Catalyst Check: Before inclusion, stocks must pass a final bottom-up fundamental filter. We screen for positive earnings momentum and positive earnings surprises, ensuring we only buy stocks with an identifiable fundamental catalyst**.**

Risk control: Sector exposure is strictly capped at 3 stocks per sector. This prevents the portfolio from becoming overly concentrated.

Stock Name	Sector
Karur Vysya Bank Ltd	Banks
Bank of Maharashtra Ltd	Banks
Indian Hotels Company Ltd	Discretionary
Radico Khaitan Ltd	Discretionary
Vijaya Diagnostic Centre Ltd	Healthcare
Acutaas Chemicals Ltd	Healthcare
Kalpataru Projects International Ltd	Industrials
Inventurus Knowledge Solutions Ltd	IT
Capri Global Capital Ltd	NBFC
PNB Housing Finance Ltd	NBFC

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

AUTHORS

Neil Jha
Head - Quant Research
E-mail: neil1.jha@axissecurities.in

Harshul Aggarwal
Sr. Quant Strategist
E-mail: harshul.aggarwal@axissecurities.in

Akshay Chavan
Quant Strategist
E-mail: akshay.chavan@axissecurities.in

Anhad Singh
Data Scientist
E-mail: anhad.singh@axissecurities.in

Mayur Walvatkar
Quant Research Associate
E-mail: mayur.walvatkar@axissecurities.in

Disclaimer: Investments in the securities market are subject to market risks. Read all the related documents carefully before investing. For more detailed disclaimer, Visit: https://rebrand.ly/A_disclaimer

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 Parć, 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).

Neil Jha
Digitally signed by Neil Jha
Date: 2026.11.03 14:51:55 +05'30'