

Record Profitability, Capacity Expansion & Export Growth Drive Outlook
Est. Vs. Actual for Q2FY27: Revenue – **BEAT**; EBITDA – **BEAT**; PAT – **BEAT**
Change in Estimates Post Q2FY27
FY27E/FY28E: Revenue: 17%/16%; EBITDA: 36%/30%; PAT: 66%/54%.

Recommendation Rationale

- Aluminium Expansion, Premiumisation and Lightweight Components to Drive Growth:** SSWL's aluminium business remains a key growth driver, supported by rising alloy wheel penetration across passenger vehicles and EVs, premiumisation and strong OEM demand. Following a 10% capacity enhancement through debottlenecking at Mehsana, aluminium wheel capacity is expected to reach approximately 6.6 Mn units, including the upcoming 1.2 Mn-unit Bhuj facility. The company is also establishing a 1.1 Mn-unit aluminium knuckle facility at Bhuj, with commercial production targeted for Q4FY27. Additionally, the proposed hot stamping facility at Sambhaji Nagar, with a targeted turnover of around Rs 400 Cr, offers an opportunity to expand into value-added lightweight structural components. These initiatives are expected to strengthen SSWL's product mix, enhance operating leverage, and support long-term earnings growth.
- Capacity Expansion and Operational Efficiencies to Support Sustainable Profitability:** SSWL is undertaking a Rs 1,400 Cr greenfield expansion at Sambhaji Nagar, Aurangabad, to manufacture aluminium and steel wheels for passenger vehicles and OTR applications, alongside hot-stamped automotive components. The project is expected to benefit from higher automation, improved productivity, proximity to OEMs and lower logistics costs, with management targeting at least 25% higher productivity than existing facilities. Supported by a richer product mix, customer price revisions and manufacturing efficiencies, EBITDA per wheel increased to Rs 404 in Q2FY27. Management expects this level to remain sustainable, with further upside from volume growth and operational improvements, although any moderation in demand could affect per-wheel profitability.
- Export Recovery and Strong OEM Demand to Enhance Growth Visibility:** Export revenue grew 69% YoY to Rs 187 Cr in Q2FY27, taking H1FY27 exports to Rs 314 Cr. Management expects FY27 exports to exceed the Rs 600 Cr target, with potential upside to Rs 700-750 Cr depending on the US-India trade deal. Medium-term growth is expected to accelerate through newly secured OEM programmes across Europe, including lightweight truck wheel supplies to leading manufacturers, alongside diversification across Latin America and Asia. These programmes are expected to gain traction from Q4FY27 and support management's target of at least Rs 1,500 Cr in export revenue over the next three years. Strong demand across commercial vehicles, tractors and passenger vehicles, coupled with a tractor wheel market share improvement to 45% from 43%, provides additional volume visibility and supports the company's growth outlook.

Company Outlook & Guidance: Management expects FY27 revenue to exceed Rs 6,500 Cr, supported by export growth, healthy domestic demand across PVs, CVs and tractors, and higher aluminium wheel contribution. The Bhuj capacity expansion and operational efficiencies are expected to support growth, while EBITDA per wheel is expected to sustain at around Rs 404, driven by product mix, OEM price revisions, and manufacturing efficiencies.

Current Valuation: 18x PE multiple on FY28E EPS (Earlier: 14x PE multiple on FY28E EPS)

Current TP: Rs 600/share (Earlier TP: Rs 305/share)

Recommendation: We maintain our BUY rating on the stock.

Financial Performance

Steel Strips Wheels Ltd. (SSWL) reported a strong Q2FY27 performance, with revenue rising 61% YoY and 28% QoQ to Rs 1,930 Cr, exceeding our estimates by 8%. EBITDA increased 112% YoY and 45% QoQ to Rs 236 Cr, surpassing our estimates by 21%. EBITDA margin expanded 293 bps YoY and 143 bps QoQ to 12.2%, exceeding our estimate by 129 bps, primarily driven by higher volumes and a higher share of aluminium products in the sales mix. Adjusted PAT increased 68% YoY and 229% QoQ to Rs 117 Cr, supported by the strong EBITDA performance, and also exceeded our expectations.

Key Financials (Consolidated)

(Rs Cr)	Q2FY27	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,930	28%	61%	1,785	8%
EBITDA	236	45%	112%	195	21%
EBITDA Margin	12.2%	143	293	10.9%	129
Adj Net Profit	117	68%	229%	90	30%
EPS (Rs)	7.4	68%	229%	5.7	30%

Source: Company, Axis Securities Research

 (CMP as of 26th October, 2026)

CMP (Rs)	532
Upside /Downside (%)	13%
High/Low (Rs)	559/169
Market cap (Cr)	8,395
Avg. daily vol. (6m) Shrs.	2,15,393
No. of shares (Cr)	15.7

Shareholding (%)

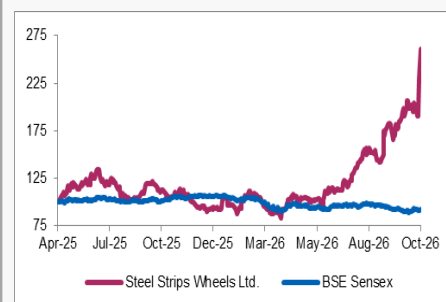
	Mar-26	Jun-26	Sep-26
Promoter	61.2	61.2	61.2
FII's	8.2	8.6	8.4
MFs / UTI	5.1	3.1	1.4
Fin Inst./Banks	0.0	0.0	0.0
Others	25.5	27.1	29.0

Financial & Valuation

Y/E Mar (Rs Cr)	FY26	FY27E	FY28E
Net Sales	5,183	7,396	8,484
EBITDA	510	897	1,064
Adj Net Profit	190	437	524
EPS (Rs.)	12	28	33
PER (x)	16.6	7.2	6.0
EV/EBITDA (x)	6.0	5.4	4.4
P/BV	1.75	1.42	1.16
RoE (%)	11.0	21.7	21.2

Change in Estimates (%)

Y/E Mar	FY27E	FY28E
Sales	17%	16%
EBITDA	36%	30%
PAT	66%	54%

Relative Performance


Source: Ace Equity, Axis Securities Research

Results Gallery
[Q4FY26](#)
[Q3FY26](#)
[Q2FY26](#)
[Q1FY26](#)
Sanchit Karekar

Research Analyst

Sanchit.karekar@axissecurities.in

Outlook

We expect EBITDA per wheel to remain strong in FY27E, supported by premiumisation, healthy domestic demand, export recovery and higher aluminium wheel and knuckle contribution. Management expects EBITDA per wheel to sustain at around Rs 404, backed by a favourable product mix and operational efficiencies, with further upside from volume growth. FY27 revenue is expected to exceed Rs 6,500 Cr, with exports targeted at over Rs 600 Cr and potential upside subject to the US–India trade deal. Bhuj capacity expansion and the proposed Sambhaji Nagar facility should support growth and efficiencies. Accordingly, we estimate the company's revenue, EBITDA, and PAT to grow at a CAGR of 28%, 44%, and 66%, respectively, over FY26-FY28E.

Valuation & Recommendation

Given the anticipated demand and expected higher EBITDA/wheel, we value the stock at an 18x PE on FY28E EPS (Earlier: 14xPE on FY28E EPS). We **maintain our BUY rating with a TP of Rs 600/share** (Earlier: Rs 305/share), implying a 13% upside potential from the CMP.

Key Concall Highlights

- **EBITDA per Wheel Reaches Record Levels:** EBITDA per wheel increased to Rs 404 in Q2FY27, supported by a richer product mix, premiumisation and operational efficiencies. Management expects profitability per wheel to remain sustainable at current levels, with further upside from volume growth, although lower volumes could moderate per-wheel profitability.
- **Aluminium Expansion to Strengthen Product Mix:** The aluminium wheel business remains a key growth driver, supported by rising alloy wheel penetration and premiumisation. Following debottlenecking at Mehsana, total aluminium wheel capacity is expected to reach approximately 6.6 Mn units with the addition of the 1.2 Mn-unit Bhuj facility. The 1.1 Mn-unit aluminium knuckle facility at Bhuj is targeted to commence commercial production in Q4FY27.
- **Rs 1,400 Cr Greenfield Capex to Drive Long-Term Growth:** SSWL approved a Rs 1,400 Cr greenfield investment at Sambhaji Nagar, Aurangabad, to expand its aluminium and steel wheel manufacturing capabilities and enter hot-stamped automotive components. The facility is expected to benefit from higher automation, proximity to OEMs, and at least 25% higher productivity than existing facilities, supporting operating efficiencies and return ratios.
- **Export Recovery Exceeds Expectations:** Export revenue grew 69% YoY to Rs 187 Cr in Q2FY27, taking H1FY27 exports to Rs 314 Cr. Management expects FY27 exports to exceed the Rs 600 Cr target, with potential upside to Rs 700–750 Cr depending on progress on the US–India trade deal. New OEM programmes across Europe, Latin America and Asia are expected to strengthen medium-term export visibility.
- **New OEM Programmes to Support Medium-Term Export Growth:** SSWL has secured new export programmes, including lightweight truck wheel supplies to leading European manufacturers. These programmes are expected to gain traction from Q4FY27 and support management's target of at least Rs 1,500 Cr in export revenue over the next three years, aided by customer diversification and increasing international presence.
- **Hot Stamping to Expand Value-Added Component Portfolio:** The proposed hot stamping facility at Sambhaji Nagar is expected to target turnover of around Rs 400 Cr, offering an entry into higher-value lightweight structural components. The company is engaging with additional customers, creating scope to diversify its product portfolio beyond wheels and strengthen its long-term growth opportunities.
- **Strong Domestic Demand and High Utilisation Support Growth:** Demand remains healthy across passenger vehicles, commercial vehicles, tractors and other key segments, while existing capacities continue to face pressure from strong offtake. SSWL's tractor wheel market share improved to 45% from 43%, reflecting its competitive position and providing additional volume growth opportunities.
- **FY27 Growth Outlook Remains Strong:** Management expects FY27 revenue to exceed Rs 6,500 Cr, supported by healthy domestic demand, export recovery, premiumisation and higher aluminium content. Capacity additions at Bhuj and Sambhaji Nagar are expected to enhance the company's growth potential, while a richer product mix and operational efficiencies should support profitability.
- **Raw Material Pass-Through Mechanism Limits Cost Volatility:** Supplementary invoicing of Rs 183 Cr during Q2FY27 represented a raw material cost pass-through and did not contribute to EBITDA. The company's customer price-adjustment mechanisms help mitigate raw material price fluctuations and protect underlying margins.

Key Risks to Our Estimates and TP

- Weak domestic auto demand or sharp raw material price volatility may adversely impact volumes and profitability.
- Delays in the ramp-up of alloy wheel and aluminium knuckle capacities could defer expected earnings growth.

Change in Estimates

	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	7,396	8,484	6,302	7,324	17%	16%
EBITDA	897	1,064	658	816	36%	30%
PAT	437	524	263	341	66%	54%

Source: Company, Axis Securities Research

Q2FY27 Results Review

(Rs Cr)	Q2FY27	Axis Estimates	% Variance	Q1FY27	% Change (QoQ)	Q2FY26	% Change (YoY)
Sales	1,930	1,785	8%	1,510	28%	1,201	61%
Other Op. Inc	0.0	0.0		0.0		0.0	
Total Revenue	1,930	1,785	8%	1,510	28%	1,201	61%
Expenditure							
Net Raw Material	1292	1183	9%	985	31%	774	67%
Employee expenses	133	115	15%	121	10%	104	28%
Other Exp	269	291	-8%	241	12%	211	27%
Total Expenditure	1694	1590	7%	1347	26%	1089	56%
EBITDA	236	195	21%	163	45%	111	112%
<i>EBITDA Margins (%)</i>	<i>12.2%</i>	<i>10.9%</i>	<i>129</i>	<i>10.8%</i>	<i>143</i>	<i>9.3%</i>	<i>293</i>
Oth. Inc.	0.8	0.8	-3%	0.8	-8%	0.9	-16%
Interest	35.2	33.7	5%	32.3	9%	32.0	10%
Depreciation	45.2	40.8	11%	38.3	18%	32.3	40%
Exceptional Item	0.0	0.0	NA	0.0	NA	0.0	NA
Share of P/L from Associates	0.2	0.0	NA	0.2	0%	0.0	NA
PBT	156	121	29%	93	67%	48	225%
Tax	39.4	31.7	24%	24.0	64%	12.6	214%
<i>Tax Rate (%)</i>	<i>25%</i>	<i>26%</i>		<i>26%</i>		<i>26%</i>	
Reported PAT	117.0	89.7	30%	69.5	68%	35.6	229%
Adj PAT	117.0	89.7	30%	69.5	68%	35.5	229%
EPS	7.44	5.71	30%	4.4	68%	2.3	229%
Ratios	Q2FY27	Axis Estimates	% Variance	Q1FY27	% Change (QoQ)	Q2FY26	% Change (YoY)
GM%	33.0%	33.7%	-67	34.7%	-170	35.5%	-251
NP%	6.1%	5.0%	103	4.6%	146	3.0%	310
RM % to Sales	67.0%	66.3%	67	65.3%	170	64.5%	251
Personnel Cost % to Sales	6.9%	6.5%	43	8.0%	-109	8.7%	-178
Other Expenses % to Sales	13.9%	16.3%	-238	16.0%	-204	17.6%	-366

Source: Company, Axis Securities research

Financials (consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Net sales	4,429	5,183	7,396	8,484
Other operating income	0	0	0	0
Total income	4,429	5,183	7,396	8,484
Cost of goods sold	3,733	4,419	6,165	7,019
Contribution (%)	15.7%	14.7%	16.6%	17.3%
Advt/Sales/Distrn O/H	212.0	253.3	334.0	400.3
Operating Profit	484	510	897	1,064
Other income	3	3	3	4
PBIDT	488	513	900	1,068
Depreciation	111	136	171	208
Interest & Fin Chg.	117	123	140	161
E/o income / (Expense)	0	0	0	0
Pre-tax profit	259	254	589	699
Tax provision	64	64	151	175
(-) Minority Interests	0	0	0	0
Associates	0	0	0	0
Reported PAT	195	190	437	524
Adjusted PAT	195	190	437	524

Source: Company, Axis Securities Research

Balance Sheet

(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Total assets	2,578	2,808	3,286	3,827
Net Block	1,782	2,109	2,413	2,755
CWIP	288	175	300	250
Investments	10.5	10.5	10.5	10.5
Wkg. cap. (excl. cash)	487	381	351	297
Cash / Bank balance	10	181	304	505
Misc. Assets	0.0	0.0	0.0	0.0
Capital employed	2,578	2,808	3,286	3,827
Equity capital	16	16	16	16
Reserves	1,610	1,781	2,195	2,696
Pref. Share Capital	0.0	0.0	0.0	0.0
Minority Interests	0.0	0.0	0.0	0.0
Borrowings	854	904	953	977
Def Tax Liabilities	98	108	123	139

Source: Company, Axis Securities research

Cash Flow
(Rs Cr)

Y/E March	FY25	FY26	FY27E	FY28E
Sources	44	367	648	749
Cash profit	424	449	749	893
(-) Dividends	20	20	24	24
Retained earnings	404	430	725	870
Issue of equity	0.0	0.0	0.0	0.0
Change in Oth. Reserves	8	0	0	0
Borrowings	-220	50	49	24
Others	-148	-113	-126	-144
Applications	44	367	648	749
Capital expenditure	126	350	600	500
Investments	7	-48	-74	111
Net current assets	-55	-107	-30	-54
Change in cash	-34	172	123	200

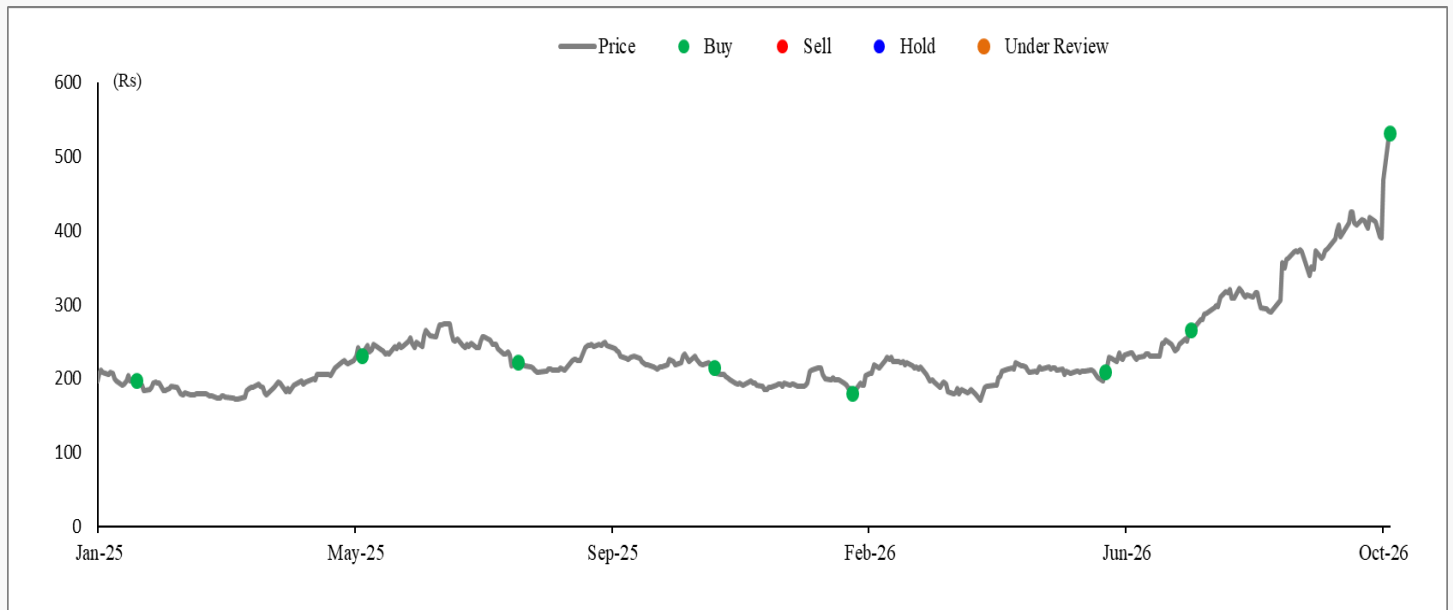
Source: Company, Axis Securities research

Ratio Analysis
(%)

Y/E March	FY25	FY26	FY27E	FY28E
Sales growth (%)	1.7	17.0	42.7	14.7
OPM (%)	10.9	9.8	12.1	12.5
Oper. profit growth	4.4	5.3	75.8	18.7
COGS / Net sales	84.3	85.3	83.4	82.7
Overheads/Net sales	4.8	4.9	4.5	4.7
Depreciation / G. block	3.5	3.8	4.2	4.5
Effective interest rate	12.2	14.1	15.2	16.8
NPM (%)	4.4	3.7	5.9	6.2
Net wkg.cap / Net sales	0.11	0.08	0.07	0.05
Net sales / Gr block (x)	1.4	1.4	1.8	1.8
RoCE (%)	18.8	17.6	29.2	28.6
Debt/equity (x)	0.52	0.50	0.43	0.36
Effective tax rate	24.6	25.2	25.6	25.0
RoE (%)	12.6	11.0	21.7	21.2
Payout ratio (Div/NP)	10.1	10.3	5.4	4.5
EPS (Rs)	12.4	12.1	27.8	33.3
CEPS (Rs)	19.5	20.7	38.7	46.6
DPS (Rs)	1.3	1.2	1.5	1.5

Source: Company, Axis Securities research

Steel Strips Wheels Price Chart and Recommendation History



Date	Reco	TP	Research
21-Jan-25	BUY	265	Result Update
19-May-25	BUY	265	Result Update
05-Aug-25	BUY	265	Result Update
14-Nov-25	BUY	265	Result Update
27-Jan-26	BUY	220	Result Update
03-Jun-26	BUY	235	Result Update
17-Jul-26	BUY	305	Result Update
27-Oct-26	BUY	600	Result Update

Source: Company, Axis Securities Research

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 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.