# Result Update

11th May 2026

## Britannia Industries Ltd.

FMCG

**BUY**

Target Price

**6,360**

## Steady Growth Amid Cost and Supply Chain Challenges

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

**Changes in Estimates post Q4FY26**

**FY27E/FY28E: Revenue:** -5%/-6%; **EBITDA:** -10%/-15%; **PAT:** -8%/-13%

**Recommendation Rationale**

- **Steady Quarter:** Britannia Industries delivered a steady performance in Q4FY26, with revenue increasing 7.1% YoY to Rs 4,686 Cr, driven by healthy volume growth of 5.5%. Meanwhile, the West Asia conflict has led to a sharp increase in fuel and ocean freight costs, impacting logistics expenses. However, the company did not face any significant disruption in production at its India manufacturing facilities, as industrial fuel supplies remained stable. During the quarter, the B2C retail segment, which contributes nearly 75% of overall business, continued to witness healthy demand trends. In contrast, the B2B wholesale channel remained under pressure owing to dual pricing challenges following the GST transition. Meanwhile, e-commerce continued to emerge as a strong growth driver, contributing around 6% to domestic revenues. Quick commerce accounted for nearly 70% of e-commerce sales and continued to accelerate growth in adjacent categories, which expanded at a pace 2.7x higher than the core biscuits portfolio.
- **Input Cost:** Britannia experienced a mixed commodity environment during the quarter, with flour prices turning upward due to adverse weather conditions, while palm oil and laminate costs remained elevated amid higher fuel prices and the ongoing West Asia conflict. The geopolitical situation also impacted international operations through vessel shortages and higher freight costs, prompting the company to shift North America-focused production from Oman to its Mundra facility. Management further highlighted that calibrated price hikes have been initiated from Q1FY27 to mitigate inflationary and geopolitical cost pressures.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** With the strong performance and gradual improvement in demand, **we maintain our BUY rating on the stock. We have cut our FY27/FY28 estimates, considering the cost pressure and geopolitical situations.**

**Current Valuation: 47xMar-28 EPS (Earlier Valuation: 48xDec-27 EPS ).**

**Current TP: Rs 6,360/share (Earlier TP: Rs 7,170/share).**

**Recommendation:** With an upside of 15% from the CMP, we **maintain our BUY rating.**

### Financial Performance

Revenue increased 7.1% YoY to Rs 4,686 Cr, driven by robust traction across biscuits and adjacent categories. Gross margin expanded 239 bps YoY to 41.7%, supported by softening in selective commodity inputs. EBITDA margin contracted 9 bps YoY to 18.1% due to higher advertisement costs, which inflated other expenses. PAT rose 21% YoY to Rs 678 Cr.

### Key Financials (Consolidated)

| (Rs Cr) | Q4FY26 | QoQ (%) | YoY (%) | Axis Est. | Variance (%) |
|---|---|---|---|---|---|
| Net Sales | 4,686 | (4.1) | 7.1 | 4,800 | (2.4) |
| EBITDA | 853 | (13.0) | 5.9 | 959 | (11.0) |
| EBITDA Margin (%) | 18.1 | -165 bps | -9 bps | 19.6 | -153 bps |
| Net Profit | 678 | (0.2) | 21.1 | 662 | 2.5 |
| EPS (Rs) | 28.2 | (0.2) | 21.1 | 27.5 | 2.5 |

Source: Company, Axis Research Research

(CMP as of 08th May 2026)

| | |
|---|---|
| CMP (Rs) | 5,519 |
| Upside /Downside (%) | 15% |
| High/Low (Rs) | 6,336/5,300 |
| Market cap (Cr) | 1,32,940 |
| Avg. daily vol.(6m)Shrs '000. | 407 |
| No. of shares (Cr) | 24 |

### Shareholding (%)

| | Sep-25 | Dec-25 | Mar-28 |
|---|---|---|---|
| Promoter | 50.6 | 50.6 | 50.6 |
| FIIs | 15.0 | 14.9 | 15.6 |
| MFs / UTI | 9.8 | 10.6 | 10.4 |
| FIs/ Banks | 0.1 | 0.1 | 0.1 |
| Others | 24.5 | 23.9 | 23.3 |

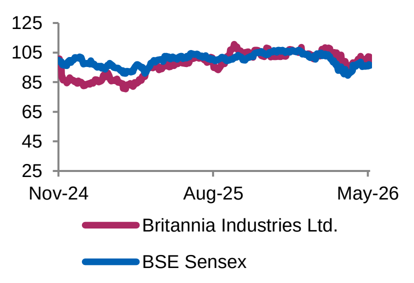
### Financial & Valuations

| Y/E Mar (Rs Cr) | FY26 | FY27E | FY28E |
|---|---|---|---|
| Net Sales | 18,858 | 20,910 | 23,349 |
| EBITDA | 3,544 | 3,950 | 4,309 |
| Net Profit | 2,533 | 2,902 | 3,253 |
| EPS (Rs.) | 105.4 | 120.7 | 135.4 |
| PER (x) | 52.4 | 45.7 | 40.8 |
| EV/EBITDA (x) | 37.2 | 33.0 | 29.8 |
| P/BV (x) | 26.0 | 20.4 | 16.2 |
| ROE (%) | 49.6 | 44.6 | 39.7 |

### Change in Estimates (%)

| Y/E Mar | FY27E | FY28E |
|---|---|---|
| Sales | (5) | (6) |
| EBITDA | (10) | (15) |
| PAT | (8) | (13) |

### Relative Performance




Source: Ace Equity, Axis Securities

**Results Gallery**

Q3FY26
Q2FY26
Q1FY26
Q4FY25

**Suhanee Shome**
*Research Associate*
email: suhanee.shome@axissecurities.in

**Urmi Shah**
*Research Associate*
email: urmi.shah@axissecurities.in

## Outlook

Most FMCG companies, including Britannia, have indicated early signs of recovery across urban and rural markets. With raw material prices stabilising, the margin trajectory is expected to improve over the coming quarters. The recent GST rate cut on select food items is likely to enhance affordability, stimulate consumption, and improve penetration of packaged essentials. FMCG players, particularly in urban markets, are positioned to benefit as daily-use categories and small-pack SKUs (Rs 10 or below) have been shifted to the 5% slab. Lower GST incidence is expected to support household purchasing power, strengthen consumer sentiment, and aid demand recovery across rural and semi-urban regions. Overall, the consumption space remains a key beneficiary, with branded FMCG and consumer discretionary segments likely to witness improved volume momentum in the near term.

## Valuation & Recommendation

Based on this outlook, we estimate Revenue/EBITDA/PAT to grow at a CAGR of 10%/11%/14% over FY25–28E, respectively. **We maintain our BUY rating on the stock, with a revised TP of Rs 6,360/share, implying an upside of 15% from the CMP.**

## Key Risks to Our Estimates and TP

Increase in competitive intensity; Prolonged demand recovery; RM inflation

## Change in Estimates

| | Old | | Revised | | Change (%) | |
|---|---|---|---|---|---|---|
| | FY27E | FY28E | FY27E | FY28E | FY27E | FY28E |
| Revenue | 21,937 | 24,736 | 20,910 | 23,349 | (5) | (6) |
| EBITDA | 4,397 | 5,056 | 3,950 | 4,309 | (10) | (15) |
| PAT | 3,164 | 3,734 | 2,902 | 3,253 | (8) | (13) |
| EPS | 132 | 155 | 121 | 135 | (9) | (13) |

Source: Company, Axis Securities Research

## Results Review

| (Rs Cr) | Q4FY25 | Q3FY26 | Axis Sec Est. | Q4FY26 | YoY growth % | QoQ growth (%) | Axis Sec Var (%) |
|---|---|---|---|---|---|---|---|
| **Net Sales** | **4,376** | **4,885** | **4,800** | **4,686** | **7.1** | **(4.1)** | **(2.4)** |
| **Other operating income** | **57** | **85** | **91** | **33** | **(41.8)** | **(61.0)** | **(63.6)** |
| **Gross Profits** | **1,721** | **2,065** | **1,986** | **1,955** | **13.6** | **(5.4)** | **(1.6)** |
| **Gross Margin (%)** | 39.3 | 42.3 | 41.4 | 41.7 | 239 bps | -56 bps | 34 bps |
| **Staff costs** | 165 | 215 | 197 | 186 | 13.1 | (13.3) | (5.7) |
| **Other operating expenses** | 808 | 955 | 921 | 949 | 17.5 | (0.7) | 3.1 |
| **EBITDA** | **805** | **980** | **959** | **853** | **5.9** | **(13.0)** | **(11.0)** |
| **EBITDA margin (%)** | **18.2** | **19.7** | **19.6** | **18.1** | **-9 bps** | **-165 bps** | **-153 bps** |
| **Depreciation** | -81 | -85 | -91 | -85 | 5.3 | 0.9 | (6.6) |
| **EBIT** | 724 | 895 | 867 | 768 | 6.0 | (14.3) | (11.5) |
| **Interest** | -31 | -33 | -37 | -19 | (39.1) | (43.8) | (48.9) |
| **Other Income** | 63 | 59 | 64 | 55 | (12.0) | (6.7) | (12.9) |
| **PBT** | 757 | 922 | 895 | 804 | 6.3 | (12.7) | (10.1) |
| **Tax rate (%)** | 25.5 | 25.7 | 26.0 | 13.1 | -1238 bps | -1260 bps | -1289 bps |
| **Rep PAT** | **560** | **680** | **662** | **678** | **21.1** | **(0.2)** | **2.5** |
| **EPS** | 23.2 | 28.2 | 27.5 | 28.2 | 21.1 | (0.2) | 2.5 |

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

| Y/E Mar, Rs Cr | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Net sales | **17,535** | **18,858** | **20,910** | **23,349** |
| Growth, % | 6 | 8 | 11 | 12 |
| Other operating income | 408 | 293 | 296 | 299 |
| Total income | 17,943 | 19,152 | 21,207 | 23,648 |
| Raw material expenses | (10,604) | (11,133) | (12,302) | (13,778) |
| Employee expenses | (705) | (824) | (939) | (1,024) |
| Other Operating Expenses | (3,447) | (3,650) | (4,016) | (4,538) |
| EBITDA (Core) | **3,187** | **3,544** | **3,950** | **4,309** |
| Growth, % | 1 | 11 | 11 | 9 |
| Margin, % | 18 | 19 | 19 | 18 |
| Depreciation | (313) | (337) | (366) | (327) |
| EBIT | **2,874** | **3,208** | **3,584** | **3,982** |
| Growth, % | 0 | 12 | 12 | 11 |
| Margin, % | 16 | 17 | 17 | 17 |
| Interest paid | (139) | (113) | (90) | (72) |
| Other Income | 227 | 224 | 258 | 296 |
| Pre-tax profit | **2,927** | **3,289** | **3,751** | **4,206** |
| Tax provided | (749) | (752) | (850) | (953) |
| Profit after tax | **2,178** | **2,537** | **2,902** | **3,253** |
| Others (Minorities, Associates) | 1 | (4) | - | - |
| Net Profit | **2,179** | **2,533** | **2,902** | **3,253** |
| Growth, % | 3 | 15 | 15 | 12 |
| Net Profit (adjusted) | **2,204** | **2,533** | **2,902** | **3,253** |
| Unadj. shares (Cr) | 24 | 24 | 24 | 24 |
| Wtdavg shares (Cr) | 24 | 24 | 24 | 24 |

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

| Mar, Rs Cr | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Cash & bank | 312 | 352 | 1,917 | 3,796 |
| Marketable securities at cost | 1,112 | 1,639 | 1,639 | 1,639 |
| Debtors | 449 | 469 | 520 | 581 |
| Inventory | 1,237 | 1,346 | 1,492 | 1,666 |
| Loans & advances | 50 | 65 | 65 | 65 |
| Other current assets | 754 | 807 | 807 | 807 |
| Total current assets | 3,914 | 4,678 | 6,440 | 8,554 |
| Investments | 1,754 | 1,971 | 1,971 | 1,971 |
| Gross fixed assets | 4,971 | 4,981 | 5,131 | 5,281 |
| Less: Depreciation | (2,067) | (2,067) | (2,434) | (2,761) |
| Add: Capital WIP | 89 | 39 | 39 | 39 |
| Net fixed assets | 2,993 | 2,953 | 2,737 | 2,559 |
| Non-current assets | 141 | 151 | 151 | 151 |
| **Total assets** | **8,839** | **9,796** | **11,342** | **13,278** |
| | | | | |
| Current liabilities | 3,618 | 4,180 | 4,386 | 4,632 |
| Provisions | 33 | 36 | 36 | 36 |
| Total current liabilities | 3,651 | 4,216 | 4,422 | 4,668 |
| Non-current liabilities | 806 | 444 | 380 | 380 |
| Total liabilities | 4,457 | 4,660 | 4,802 | 5,048 |
| Paid-up capital | 24 | 24 | 24 | 24 |
| Reserves & surplus | 4,332 | 5,082 | 6,486 | 8,177 |
| Shareholders' equity | 4,381 | 5,136 | 6,540 | 8,231 |
| **Total equity & liabilities** | **8,839** | **9,796** | **11,342** | **13,278** |

Source: Company, Axis Securities Research

**Cash Flow** (Rs Cr)

| Y/E Mar, Rs Cr | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Pre-tax profit | 2,927 | 3,289 | 3,751 | 4,206 |
| Depreciation | 313 | 337 | 366 | 327 |
| Change in working capital. | (232) | 423 | (55) | 11 |
| Total tax paid | (741) | (758) | (850) | (953) |
| Other operating activities | - | - | - | - |
| Cash flow from operating activities | **2,267** | **3,290** | **3,213** | **3,591** |
| Capital expenditure | (348) | (297) | (150) | (150) |
| Chg in investments | (684) | (217) | - | - |
| Change in marketable securities | 585 | (527) | - | - |
| Other investing activities | - | - | - | - |
| Cash flow from investing activities | **(457)** | **(1,071)** | **(150)** | **(150)** |
| Free cash flow | 1,810 | 2,219 | 3,063 | 3,441 |
| Equity raised/(repaid) | 7 | 751 | 64 | (0) |
| Debt raised/(repaid) | (192) | (427) | - | - |
| Dividend (incl. tax) | (1,770) | (1,770) | (1,562) | (1,562) |
| Other financing activities | - | - | - | - |
| Cash flow from financing activities | **(1,953)** | **(1,446)** | **(1,498)** | **(1,562)** |
| Net change in cash | (143) | 773 | 1,565 | 1,879 |
| Opening cash balance | 446 | 312 | 352 | 1,917 |
| Closing cash balance | 312 | 352 | 1,917 | 3,796 |

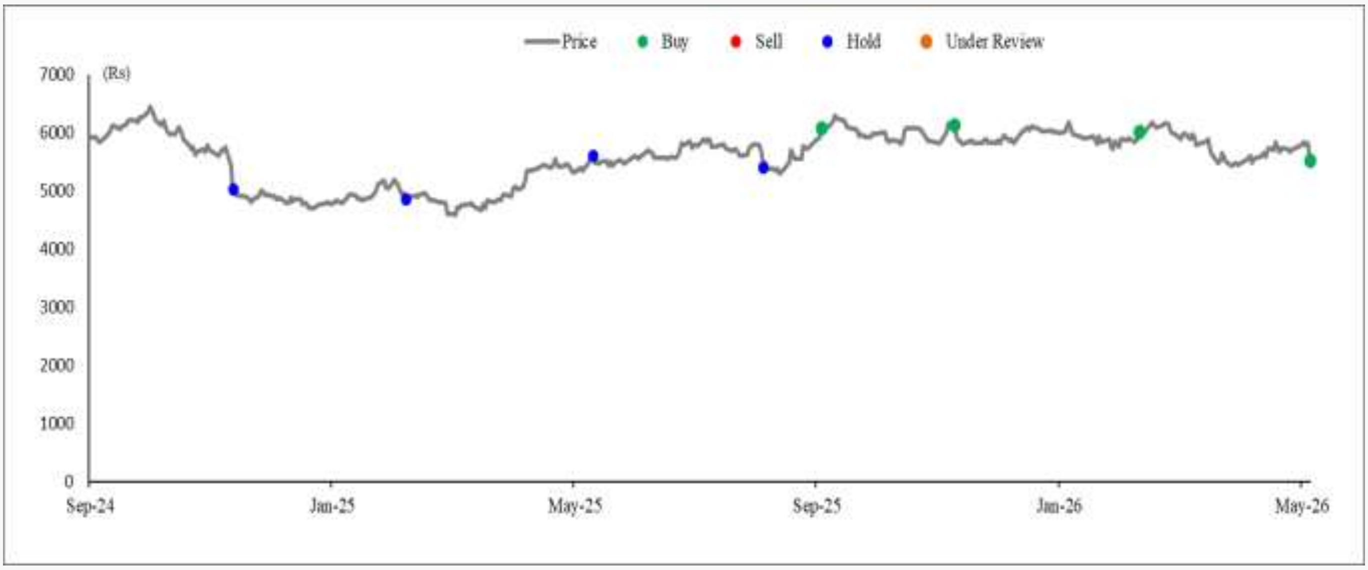
Source: Company, Axis Securities Research

**Ratio Analysis** **(%)**

| Y/E March | FY25 | FY26 | FY27E | FY28E |
|---|---|---|---|---|
| Per Share data | | | | |
| EPS (INR) | 91.7 | 105.4 | 120.7 | 135.4 |
| Growth, % | 2.8 | 15.0 | 14.5 | 12.1 |
| Book NAV/share (INR) | 181.2 | 212.5 | 270.9 | 341.3 |
| FDEPS (INR) | 91.7 | 105.4 | 120.7 | 135.4 |
| CEPS (INR) | 105.8 | 119.4 | 136.0 | 149.0 |
| CFPS (INR) | 110.9 | 106.0 | 123.0 | 137.1 |
| DPS (INR) | 73.7 | 73.7 | 65.0 | 65.0 |
| Return ratios | | | | |
| Return on assets (%) | 25.9 | 28.4 | 28.3 | 27.0 |
| Return on equity (%) | 50.6 | 49.6 | 44.6 | 39.7 |
| Return on capital employed (%) | 45.4 | 48.9 | 47.6 | 42.6 |
| Turnover ratios | | | | |
| Asset turnover (x) | 7.1 | 8.1 | 9.1 | 11.0 |
| Sales/Total assets (x) | 2.0 | 2.0 | 2.0 | 1.9 |
| Sales/Net FA (x) | 5.9 | 6.3 | 7.4 | 8.8 |
| Receivable days | 9.3 | 9.1 | 9.1 | 9.1 |
| Inventory days | 25.7 | 26.1 | 26.1 | 26.1 |
| Payable days | 43.3 | 44.4 | 44.5 | 44.3 |
| Working capital days | (23.5) | (28.9) | (26.2) | (23.6) |
| Liquidity ratios | | | | |
| Current ratio (x) | 1.1 | 1.1 | 1.5 | 1.8 |
| Quick ratio (x) | 0.7 | 0.8 | 1.1 | 1.5 |
| Interest cover (x) | 20.7 | 28.4 | 39.7 | 55.2 |
| Total debt/Equity (%) | 0.3 | 0.3 | 0.2 | 0.2 |
| Net debt/Equity (%) | (0.3) | (0.4) | (0.6) | (0.7) |
| Valuation | | | | |
| PER (x) | 60.2 | 52.4 | 45.7 | 40.8 |
| PEG (x) - y-o-y growth | 21.2 | 3.5 | 3.1 | 3.4 |
| Price/Book (x) | 30.5 | 26.0 | 20.4 | 16.2 |
| EV/Net sales (x) | 7.6 | 7.0 | 6.2 | 5.5 |
| EV/EBITDA (x) | 41.6 | 37.2 | 33.0 | 29.8 |
| EV/EBIT (x) | 46.1 | 41.2 | 36.4 | 32.3 |

Source: Company, Axis Securities Research

# Britannia Industries Price Chart and Recommendation History




| Date | Reco | TP | Research |
|---|---|---|---|
| 13-Nov-24 | HOLD | 5,000 | Result Update |
| 10-Feb-25 | HOLD | 5,130 | Result Update |
| 13-May-25 | HOLD | 5,960 | Result Update |
| 07-Aug-25 | HOLD | 5,800 | Result Update |
| 05-Sep-25 | BUY | 6,850 | Company Update |
| 10-Nov-25 | BUY | 6,750 | Result Update |
| 12-Feb-26 | BUY | 7,170 | Result Update |
| 11-May-26 | BUY | 6,360 | Result Update |
| | | | |

*Source: 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 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).

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.