

Growth Momentum Intact; Revenue Visibility in FY27

Est. Vs. Actual for Q3FY26: Revenue – **INLINE**; EBIT Margin – **INLINE**; PAT – **MISS**

Change in Estimates YoY post Q3FY26:

FY26E/FY27E: Revenue: 2%/3%; EBIT: 3%/3%, PAT: 1%/-2%

Recommendation Rationale

- Demand Outlook:** Management noted that geopolitical uncertainty and tariff negotiations are impacting sectors such as manufacturing, retail, CPG, and communications. However, the company does not foresee any major improvement in the macro environment in the near term.
- Deal Wins/Pipeline:** Infosys secured \$4.8 Bn in large deals, with 57% being net new. The company is benefiting from vendor consolidation and strength in select pockets, supported by its strong delivery capabilities and AI innovation.
- AI Implementation:** The company is witnessing strong AI momentum, with active engagement across 4,600 AI projects involving 90% of its top 200 clients. These initiatives have generated over 28 Mn lines of code and led to the development of more than 500 agents. The company has identified six AI-led value pools for transformation: AI engineering services, data for AI, agents for operations, AI software development and legacy modernization, AI and physical devices, and AI services.

Sector Outlook: Cautiously Optimistic

Company Outlook & Guidance: The revenue guidance for FY26 has been revised to 3%–3.5% growth in constant currency terms, up from the earlier guidance of 2%–3%. Additionally, the company aims to deliver sequential growth, factoring in seasonality and ongoing initiatives, despite the prevailing uncertain environment.

Current Valuation: 23x Dec'27 EPS (Earlier Valuation: 21x Mar'27E EPS)

Current TP: Rs 1,820/share (Earlier TP: 1,620/share)

Recommendation: We maintain **BUY** rating on the stock.

Financial Performance

In Q3FY26, Infosys reported revenue of Rs 45,479 Cr compared with Rs 41,764 Cr in Q3FY25, reflecting an increase of 8.9% YoY and 2.2% QoQ. EBIT stood at Rs 9,479 Cr versus Rs 8,912 Cr in Q3FY25, up 6.4% YoY and 1.3% QoQ, aided by higher other income. EBIT margin declined by 50 bps YoY to 20.8%. Net income came in at Rs 6,666 Cr compared with Rs 6,822 Cr in Q3FY25, registering a decline of 2.3% YoY and 9.6% QoQ, primarily due to exceptional costs related to labour codes. The recurring impact of the new labour laws is expected to be approximately 15 bps on an ongoing basis. In CC terms, revenue grew by 0.6% QoQ and 1.7% YoY. Attrition declined sharply to 12.3% in Q3FY26 from 13.7% in Q3FY25, improving by 140 bps, reflecting a stabilising talent market and improved retention execution.

Key Financials (Consolidated)

(Rs Cr)	Q3FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	45,479	2.2	8.9	45,679	(0.4)
EBIT	9,479	1.35	6.4	9,666	(1.9)
EBIT Margin	20.8	-18bps	-50bps	21.2	-32bps
Net Profit	6,666	(9.6)	(2.3)	7,425	(10.2)
EPS (Rs)	16.1	(9.6)	(2.3)	17.9	(10.2)

Source: Company, Axis Research

(CMP as of 14th January, 2026)

CMP (Rs)	1,600
Upside /Downside (%)	14%
High/Low (Rs)	2,007/1,307
Market cap (Cr)	6,48,788
Avg. daily vol. (6m) Shrs.	84,55,040
No. of shares (Cr)	405

Shareholding (%)

	Jun-25	Sep-25	Dec-25
Promoter	14.6	14.3	14.5
FII	31.9	30.1	29.5
MFs/UTI	20.9	22.7	22.7
Banks/FII	0.1	0.1	0.1
Others	32.6	32.8	33.2

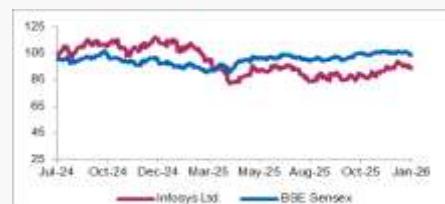
Financial & Valuations

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Net Sales	1,62,972	1,78,649	1,94,297
EBIT	34,406	37,306	39,543
Net Profit	26,732	28,402	30,788
EPS (Rs)	64	68	74
PER (x)	24.9	23.4	21.6
P/BV (x)	6.9	5.3	4.3
EV/EBITDA (x)	16.3	14.7	13.2
ROE (%)	29	26	22

Change in Estimates (%)

Y/E Mar	FY26E	FY27E
Sales	2%	3%
EBIT	3%	3%
PAT	1%	-2%

Relative Performance



Source: AceEquity, Axis Securities

Results Gallery

[Q2FY26](#)
[Q1FY26](#)

Kuber Chauhan

Research Analyst

kuber.chauhan@axissecurities.in

Abhishek Bhalotia

Research Associate

abhishek.bhalotia@axissecurities.in

Valuation & Recommendation

The sequential growth trajectory suggests a stable environment rather than an improving one. Management expects performance stability to be sustained going forward with better revenue visibility in FY27. Therefore, considering its revised guidance, growth prospects, and attractive valuation, we recommend a **BUY** rating on the stock at a 23x P/E multiple to its Dec'27 earnings to arrive at a TP of Rs 1,820/share, implying an upside of 14% from the CMP.

Outlook

From a near-term perspective, global uncertainties will keep overall growth muted. However, the company's core efficiencies, investments, and deal momentum across regions will support the overall business over the next couple of quarters.

Key highlights

- **Region-wise Performance:** In CC terms, North America reported a de-growth of 1% YoY. Europe grew by 7.2% YoY, while India declined by 1.8% YoY. The Rest of the World (ROW) recorded a growth of 2.5% YoY during the quarter.
- **Segment-wise Performance:** On a segmental basis, in CC terms, BFSI grew by 3.9% YoY and Manufacturing grew by 6.6% YoY. Energy, Utilities, Resources & Services remained largely flat, growing by 0.5% YoY. Communication grew by 9.9% YoY, while Hi-tech declined by 2.2% YoY. Retail, Lifesciences, and other verticals continued to report de-growth of 5.5% YoY, 5.4% YoY, and 9.3% YoY, respectively. Management anticipates an acceleration in Financial Services and Energy, Utilities, Resources & Services verticals in FY27, led by AI adoption and an increase in discretionary spending. However, spending remains soft in Manufacturing, Retail, and CPG, as clients continue to prioritise cost discipline and AI-led productivity deals.
- **EBIT margin impact and guidance:** EBIT margin for Q3FY26 stood at 20.8%, expanding by 20 bps QoQ. Higher investments in sales and marketing and lower utilisation impacted margins, while currency tailwinds and Project Maximus helped offset part of the margin pressure. The FY26 margin guidance remains unchanged at 20%–22%.
- **Demand outlook:** Management highlighted that geopolitical uncertainty and tariff negotiations continue to impact sectors such as Manufacturing, Retail, CPG, and Communications. However, it does not foresee any major improvement in the macro environment in the near term.
- **Launch of new agent services and partnership:** During the quarter, the company launched Topaz Fabric, a new agent services suite designed to help clients manage and implement AI agents across the enterprise. The company also announced a partnership with Cognition to integrate Cognition's Devin software agent.
- **AI momentum continues:** The company continues to witness strong AI momentum, with 4,600 AI projects underway across 90% of its top 200 clients. These initiatives have generated over 28 Mn lines of code and resulted in the development of more than 500 agents. The company has identified six AI-led value pools for transformation: AI engineering services, data for AI, agents for operations, AI software development and legacy modernisation, AI and physical devices, and AI services. It is focusing on small language model work and building AI wrappers or orchestration modules within Topaz to enable switching between foundation models and agents, rather than pursuing large-scale foundational model development.
- **Stable workforce with lower attrition:** Net headcount increased by 5,000 to 337,000 employees. LTM attrition declined by 2% sequentially and 1.4% YoY, supported by market conditions and a continued focus on employee retention and upskilling.
- **Competitive advantage:** As per management, the company is gaining market share through large deal wins and is benefiting from industry consolidation, with net new deals contributing meaningfully. Management believes that its deep understanding of client technology landscapes and industry expertise provides a competitive advantage in integrating AI solutions.
- **FY26 Revenue Guidance:** The revenue guidance for FY26 has been revised to 3%–3.5% growth in CC terms from the earlier guidance of 2%–3%. The revision reflects improved visibility on deal execution, new deal wins, macro environment factors, and calendar days. The revised guidance does not include any revenue contribution from the joint venture with Telstra, pending regulatory approvals.

Key Risks to our Estimates and TP

- The demand environment is uncertain because of macro uncertainties and seasonal softness in H2.
- Macro and client spending uncertainty, prolonged decision-making cycles can impact near-term revenue conversion.

Change in Estimates

(Rs Cr)

	New		Old		% Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	1,78,649	1,94,297	1,74,872	1,88,359	2%	3%
EBIT	37,306	39,543	36,228	38,410	3%	3%
PAT	28,402	30,788	28,208	31,563	1%	-2%

Source: Company, Axis Securities

Results Review

(Rs Cr)

Y/E March	Q3FY26	Q2FY26	QoQ (%)	Q3FY25	YoY (%)
Net sales	45,479	44,490	2.2	41,764	8.9
Total Expenditure	34,845	33,955	2.6	31,649	10.1
EBITDA	10,634	10,535	0.9	10,115	5.1
EBITDA margin (%)	23.4%	23.7%	-30bps	24.2%	-84bps
Depreciation	1,155	1,182	3.7	1,203	(4.0)
EBIT	9,479	9,353	6.2	8,912	6.4
EBIT margin (%)	20.8%	21.0%	20bps	21.3%	-50bps
Interest cost	100	106	1.0	101	(1.0)
Other income	1,139	982	(5.8)	859	32.6
Exceptional item	1,289	0	NA	0	NA
PBT	9,229	10,229	(9.8)	9,670	(4.6)
Tax	2,563	2,854	(10.2)	2,848	(10.0)
Profit after tax	6,666	7,375	(9.6)	6,822	(2.3)
Reported EPS	16.1	17.8	(9.6)	16.4	(2.3)
Adj. PAT	7,955	7,375	7.9	6,822	16.6
Adj. EPS	19.1	17.8	7.9	16.4	16.8

Source: Company, Axis Securities

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	1,53,671	1,62,972	1,78,649	1,94,297	2,06,803
Change (YoY, %)	4.7%	6.1%	9.6%	8.8%	6.4%
Operating expenses	1,17,246	1,23,755	1,36,865	1,50,192	1,59,859
EBITDA	36,425	39,217	41,784	44,106	46,944
Change (YoY, %)	3.7%	7.7%	6.5%	5.6%	6.4%
Margin (%)	23.7%	24.1%	23.4%	22.7%	22.7%
Depreciation	4,678	4,811	4,479	4,563	4,605
EBIT	31,747	34,406	37,306	39,543	42,340
Interest paid	469	416	424	454	486
Other income	4,711	3,599	4,230	4,275	4,963
Pre-tax profit	35,989	37,589	41,112	43,363	46,817
Tax	9,741	10,857	11,420	12,575	13,577
Effective tax rate (%)	27	29	29	29	29
Net profit	26,248	26,732	28,402	30,788	33,240
Exceptional items	-	-	(1,289)	-	-
Adjusted net profit	26,248	26,732	29,691	30,788	33,240
Change (YoY, %)	8.9	1.8	11.1	3.7	8.0
Adj.EPS	63	64	68	74	80
Dividend per share	32	32	23	37	40
Dividend Payout (%)	50	50	34	50	50

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E March	FY23	FY24	FY25	FY26E	FY27E
Share capital	2,071	2,073	2,073	2,073	2,073
Reserves & surplus	86,045	93,745	1,22,147	1,52,935	1,86,176
Shareholders' funds	88,116	95,818	1,24,220	1,55,008	1,88,249
Total Debt					
Other liabilities	10,559	9,850	9,523	9,634	9,744
Current Liabilities & prov.	38,794	42,850	45,118	45,699	46,175
Current liabilities	36,998	41,375	43,643	44,224	44,700
Provisions	1,796	1,475	1,475	1,475	1,475
Total liabilities	49,353	52,700	54,641	55,333	55,919
Total equity & liabilities	1,37,814	1,48,903	1,79,246	2,10,726	2,44,553
Net fixed assets	12,370	11,778	11,112	10,251	8,987
Investments	11,708	11,059	11,059	11,059	11,059
Other non-current assets	24,304	28,967	28,967	28,967	28,967
Current assets	89,432	97,099	1,28,108	1,60,449	1,95,540
Inventories					
Sundry Debtors	30,193	31,158	35,730	38,859	41,361
Cash & Liquid	14,786	24,455	50,892	80,104	1,12,693
Other Current Assets	44,453	41,486	41,486	41,486	41,486
Total assets	1,37,814	1,48,903	1,79,246	2,10,726	2,44,553

Source: Company, Axis Securities

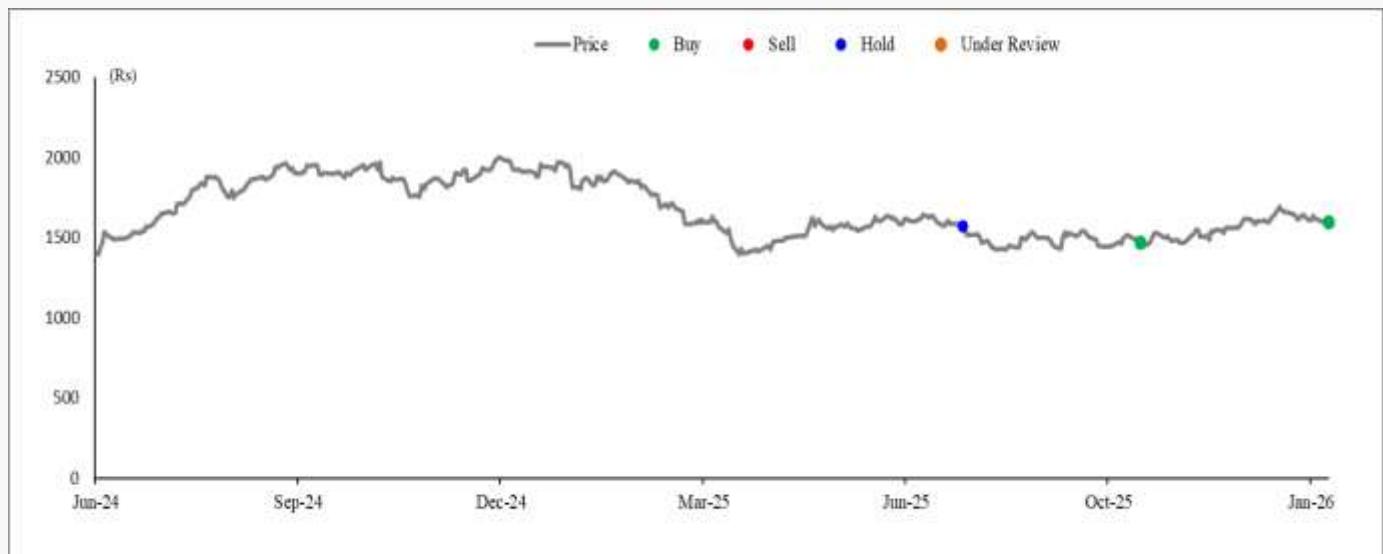
Cash Flow					(Rs Cr)
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Pre tax	26,248	26,732	28,402	30,788	33,240
Depreciation	4,678	4,811	4,479	4,563	4,605
Change in working capital	(16,330)	6,058	(2,304)	(2,548)	(2,025)
Other operating activities	(4,242)	(3,183)	(2,517)	(3,821)	(4,477)
Cash flow from operations (a)	10,354	34,418	28,060	28,982	31,343
Capital expenditure	(498)	(703)	(700)	(600)	(300)
Change in investments	(50)	(2,785)	-	-	-
Other investing activities	10,338	2,370	4,230	4,275	4,963
Cash flow from investing (b)	9,790	(1,118)	3,530	3,675	4,663
Equity raised/(repaid)	2	2	-	-	-
Debt raised/(repaid)	(276)	(709)	(327)	111	111
Dividend (incl. tax)	(13,124)	(13,366)	(9,657)	(15,394)	(16,620)
Change in minorities	(43)	40	-	-	-
Other financing activities	(3,673)	(3,932)	(4,826)	(3,555)	(3,527)
Cash flow from financing (c)	(17,531)	(23,631)	(5,153)	(3,445)	(3,416)
Net change in cash (a+b+c)	2,613	9,669	26,437	29,212	32,590
Opening cash balance	12,173	14,786	24,455	50,892	80,104
Closing cash balance	14,786	24,455	50,892	80,104	1,12,693

Source: Company, Axis Securities

Ratio Analysis					
(%)					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Book Value (Rs)	213	231	299	373	453
Adj EPS (Rs)	63	64	71	74	80
Adj EPS growth (%)	10	2	11	4	8
EBITDA margin (%)	23.7	24.1	23.4	22.7	22.7
Pre-tax margin (%)	23.4	23.1	22.3	22.3	22.6
Debt/Equity (x)	-	-	-	-	-
ROCE (%)	29	26	24	21	18
ROE (%)	32	29	26	22	19
Financial leverage ratios					
Debt / Equity (x)					
Interest Coverage (x)	77.7	94.3	98.5	97.1	96.6
Interest / Debt (%)					
Working Capital & Liquidity Ratio					
Inventory days					
Receivable days	71	69	72	72	72
Payable days	9	9	12	12	12
Valuation ratio					
PER (x)	25.2	24.9	23.4	21.6	20.0
Adjusted PER (x)	25.2	24.9	22.4	21.6	20.0
P/BV (x)	7.5	6.9	5.3	4.3	3.5
EV/EBITDA (x)	17.8	16.3	14.7	13.2	11.8
Market Cap. / Sales (x)	4.3	4.1	3.7	3.4	3.2

Source: Company, Axis Securities

Infosys Price Chart and Recommendation History



Source: Axis Securities Research

Date	Reco	TP	Research
24-Jul-25	HOLD	1,680	Result Update
17-Oct-25	BUY	1,620	Result Update
16-Jan-26	BUY	1,820	Result Update

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.- INP00000654 | 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 BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. None of the research recommendations promise or guarantee any assured, minimum or risk-free return to the investors. Our research should not be considered as an advertisement or advice, professional or otherwise. This research report and its respective content by Axis Securities made available on this page or otherwise do not constitute an offer to sell or purchase or subscribe for any securities or solicitation of any investments or investment services for the residents of Canada and/or the USA or any jurisdiction where such an offer or solicitation would be illegal.

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

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

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

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

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

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

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

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

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

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

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.