Chemicals and Midcaps Q1FY26 Result Preview

Equities | 8th July, 2025

Axis Securities Equity Research

MIXED SIGNALS WITH GLIMMERS OF RECOVERY

Chemicals

Chemicals & Agrochemicals: In Q1FY26, we expect most specialty chemical companies under our coverage to show steady YoY improvement, primarily driven by volume growth on a favourable (low) base. However, QoQ performance is likely to be mixed, influenced by geopolitical tensions and tariff-related uncertainties. Pricing remains subdued due to ongoing macroeconomic challenges.

Refrigerant gas players are expected to report strong results, supported by favourable global prices and solid export demand. In contrast, commodity chemical companies are likely to post subdued numbers amid continued headwinds, although operational efficiency initiatives may offer some relief.

Within agrochemicals, we anticipate that companies with a domestic focus are likely to perform better. Growth in the domestic market is expected to be supported by new product launches, strong volume growth ahead of the kharif season, and healthy demand driven by a normal monsoon outlook. Generic agrochemical players are also likely to report volume-led growth as inventory destocking completes. On the export front, global destocking has largely been completed, and fresh demand is now contributing to growth in international markets.

Overall, we foresee a mixed performance across the chemicals and agrochemicals sector in Q1FY26, with domestic demand remaining more resilient compared to exports. Meanwhile, customers continue to wait for greater clarity on long-term tariff policies. Additionally, given China's ongoing overcapacity, there is an elevated risk of increased price competition in non-US markets.

Diversified Midcaps: YoY revenue growth is anticipated for the midcap stocks under coverage, driven by an increased focus on exports and stable domestic demand. These companies, primarily in the manufacturing sector, are expected to benefit from stronger demand from key end markets and resulting operational efficiencies.

Aarti Industries Ltd: We expect a slight YoY decline in revenue, impacted by multiple geopolitical disruptions and volatility in raw material prices, even though volumes are likely to grow. EBITDA is projected to decline YoY due to sustained pricing pressures, with margins expected to be slightly lower compared to the same quarter last year.

Apcotex Industries Ltd: Revenue growth is anticipated to be supported by higher volumes and strong export momentum. However, oversupply in certain segments, particularly nitrile latex/gloves, is likely to continue weighing on realisations YoY. We expect EBITDA to improve, driven by higher utilisation and operational efficiencies.

Archean Chemical Industries Ltd (ACIL): We foresee top-line growth supported by strong demand and higher volumes compared to the previous couple of quarters, which were impacted by various logistical challenges. Bromine volumes, in particular, are expected to grow, aided by increased contribution from bromine derivatives. Margins are likely to improve sequentially.

Camlin Fine Science Limited: We anticipate top-line growth due to the continued momentum in the blends and aroma business and the ramp-up of the vanillin plant, which is expected to benefit from rising vanillin prices. While the performance chemical business is expected to remain muted, margins are expected to improve. The EBITDA Margins are expected to see an increase due to positive operating performance, favourable product mix and reduced losses in closed Italy and China facilities.

NOCIL Ltd: We anticipate muted revenue growth YoY, due to persistent competitive pressures. EBITDA margins are expected to be under pressure due to ongoing pricing challenges.

Sani Vishe sani.vishe@axissecurities.in | **Shivani More** Shivani.more@axissecurities.in

Navin Fluorine International Ltd: For NFIL, we anticipate revenue growth to be driven by capacity expansion, strong export momentum, a healthy order book in spec chem, stabilisation of the HFO plant, and a positive trend in refrigerant prices. The EBITDA is expected to increase mainly due to improved operational performance and favourable pricing.

PI Industries Ltd (PI): PI continues to focus on expanding into new products within the Non-AgChem sector and enhancing capabilities in non-core businesses. Revenue is expected to grow primarily driven by the strong performance of new products. The company's pyroxasulfone business is expected to remain under pressure, partially offsetting margin gains in other businesses.

Dhanuka Agritech Ltd: Top-line growth is expected on the back of a good monsoon, strong demand, and positive traction in new products. The rollout of new molecules will be an important factor to monitor. Margins are projected to improve YoY, benefiting from a better product mix and operational leverage.

Diversified Mid-Cap Opportunities

Praj Industries: Praj Industries' performance is expected to remain under pressure during the quarter due to continued weakness in the domestic bio-energy business. We expect the top line to be impacted by the extended project execution cycle, delay in the pickup of the new Mangalore facility. The EBITDA is expected to degrew owing to higher fixed income expenses against lower revenues.

Mold-Tek Packaging: Mold-Tek Packaging is expected to report revenue growth in Q1FY26, driven by increased volumes in the FF, Paint, and Pharma segments, driven by higher demand and the addition of capacities. The company has guided continued improvement in EBITDA/KG due to the contribution from the high-margin pharma segment.

Welspun Living: We expect topline growth to moderate as demand is likely to be impacted by tariff-related uncertainties. The EBITDA Margins are expected to decline due to operational deleverage and elevated freight-related expenses, also leading to a decline in PAT on a YoY basis.

Pitti Engineering Ltd: We expect the company to continue the growth momentum, supported by volume growth and synergies. The higher contribution of value-added assemblies and the benefits of merger synergy are expected to contribute to improved margins YoY.

Kirloskar Brothers Ltd. (KBL): Sustained demand in key markets and a strong order book are expected to translate into a strong YoY revenue growth for KBL. The EBITDA Margins are expected to improve further YoY with better product mix and execution of cost-saving strategies.

Va Tech Wabag Ltd.: The company had an order book of approximately Rs 13,700 Cr as of Q4FY25, which supports the expectation of robust revenue growth in Q1FY26. However, the revenues are likely to decline sequentially compared to Q4, which is a seasonally strong quarter. EBITDA Margins are expected to remain at a similar level, as guided by the company.

Gravita India Ltd.: We expect revenue growth driven by volume growth and supported by robust lead prices. The company is likely to maintain similar margins as the previous quarter (post other income, which includes hedging-related income).

Key Monitorable in Q1FY26

We remain vigilant on management commentary related to demand trends, capacity utilisation, and geopolitical risks, especially in light of the global geopolitical conflicts, which have driven crude oil prices higher, as well as tariff-related uncertainties. The company's significant exposure to the US market could lead to temporary demand disruptions, as customers may delay orders awaiting more clarity. Over the long term, the tariff environment could favour Indian players by reducing competition from countries facing higher tariff rates than India. Nevertheless, we advise maintaining a cautious outlook on companies with substantial US export exposure, as their near-term performance may be adversely affected.

Our Top Picks: ***Camlin Fine Science Ltd, Navin Fluorine International Ltd, PI Industries Ltd, Dhanuka Agritech Ltd, Mold-Tek Packaging Ltd***

Specialty Chemicals

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Aarti Industries Ltd.						➔ We Expect Revenue to decrease marginally YoY, led by multiple geopolitical disturbances, sharp RM price correction, while we expect volumes to grow. ➔ The EBITDA is expected to decline YoY due to continued pricing pressure. ➔ The margin is expected to decline slightly from the previous year's same quarter. ➔ The PAT is expected to grow marginally QoQ ➔ Key Monitorables: Increasing capacity utilisation levels, Updates on capex, and Possible positive or negative impact of US tariffs.
Revenues	1,827	1,949	-6%	1,855	-2%	
EBITDA	283	268	6%	305	-7%	
EBITDA Margins (%)	15.5%	13.8%	175 bps	16.4%	-94 bps	
PAT	97	96	1%	137	-29%	
EPS (Rs)	2.7	2.6	1%	3.8	-29%	
Apcotex Industries Ltd.						➔ We expect Topline to grow due to an increase in volume and sustained export growth. ➔ We expect robust EBITDA growth due to improved utilisation levels and resulting operational efficiencies ➔ EBITDA Margins are expected to be in line with the previous quarter. ➔ The PAT is expected to be in line with the overall performance ➔ Key Monitorable: Update on ramp-up of new project; demand trends across key end-user industries
Revenues	370	349	6%	337	10%	
EBITDA	41	38	6%	32	28%	
EBITDA Margins (%)	11.0%	11.0%	-1 bps	9.4%	157 bps	
PAT	19	17	15%	15	31%	
EPS (Rs)	3.7	3.2	15%	2.9	31%	
Archean Chemical Industries Ltd.						➔ We expect the topline to grow on account of healthy demand and volume uptick compared to the last impacted quarter due to logistical challenges at the ports. ➔ The EBITDA is expected to improve with the overall topline ➔ We expect the margins to improve QoQ. ➔ The PAT would show strong growth. ➔ We expect the company to post an EPS of 6.7 per share.
Revenues	397	346	15%	213	87%	
EBITDA	121	88	37%	71	70%	
EBITDA Margins (%)	30.5%	25.5%	495 bps	33.5%	-297 bps	
PAT	82	54	53%	45	84%	
EPS	6.7	4.4	53%	3.6	84%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Camlin Fine Sciences Ltd.						➔ Topline to grow due to the continued growth momentum in blends and aroma business, ramp up of vanillin plant, and rising vanillin prices. ➔ The EBITDA is expected to improve with margin improvement ➔ The EBITDA Margins are expected to see an increase due to positive operating performance, favourable product mix, and reduced losses in closed Italy and China facilities ➔ The company is expected to post a positive profit number with an all-around improvement in performance ➔ Key Monitorable: Update on Vanillin plant performance, demand trends across key end-user industries, benefits from anti-dumping duties in Europe and the USA
Revenues	475	437	9%	396	20%	
EBITDA	67	59	12%	18	267%	
EBITDA Margins (%)	14.0%	13.6%	42 bps	4.6%	942 bps	
PAT	17	0		(35)	149%	
EPS (Rs)	1.0	0.0		(2.2)	146%	
Navin Fluorine International Ltd.						➔ We anticipate growth in the top line, supported by volume growth driven by capacity expansion, strong export momentum and a healthy order book in spec chem. ➔ The EBITDA is expected to increase due to improved operational performance and favourable pricing. ➔ The margins are expected to improve on a YoY basis, similar to the previous quarter. ➔ We expect the company to post a PAT/EPS to grow by 94% YoY. ➔ Key Monitorables: New products in the pipeline, update on R32 ramp-up, Traction in CRAMS & Specialty Chemicals segment
Revenues	723	701	3%	524	38%	
EBITDA	184	179	3%	100	84%	
EBITDA Margins (%)	25.5%	25.5%	0 bps	19.2%	634 bps	
PAT	99	95	4%	51	94%	
EPS (Rs)	20.0	19.2	4%	10.3	94%	

Specialty Chemicals (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
NOCIL Ltd.						
Revenues	395	340	16%	372	6%	➔ We expect topline growth to remain muted YoY due to continued competitive intensity. ➔ EBITDA is expected to remain at a similar level as the previous year. ➔ EBITDA Margins are expected to be impacted due to ongoing pricing pressures. ➔ The PAT is expected to decline YoY, with the overall performance ➔ Key Monitorables: Any signs of recovery in prices; Chinese import pressure & competition scenario & share of value-added products
EBITDA	41	34	20%	41	0%	
EBITDA Margins (%)	10.4%	10.1%	31 bps	11.0%	-65 bps	
PAT	27	21	28%	27	-2%	
EPS (Rs)	1.6	1.2	28%	1.6	-2%	

Agro Chemical

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
PI Industries Ltd.						
Revenues	2,255	1,787	26%	2,069	9%	➔ Revenue is expected to grow primarily driven by the strong performance of new products ➔ EBITDA is expected to grow on a similar line ➔ EBITDA Margins are expected to be comparable to last year ➔ PAT growth is expected to be limited due to increased depreciation and interest expenses ➔ We expect an EPS of 30.7
EBITDA	640	456	41%	583	10%	
EBITDA Margins (%)	28.4%	25.5%	291 bps	28.2%	21 bps	
PAT	466	331	41%	449	4%	
EPS	30.7	21.7	41%	29.5	4%	
Dhanuka Agritech Ltd.						➔ We expect the topline to grow on account of favourable monsoon, robust demand, and traction in new products. ➔ EBITDA is also expected to witness significant growth on a YoY basis due to operational leverage and a better product mix ➔ We expect the margins to improve over the same quarter last year, owing to the above factors. ➔ The PAT is expected to grow in line with the overall performance ➔ With the company reporting EPS of 13.7 per share
Revenues	553	442	25%	494	12%	
EBITDA	91	110	-17%	72	27%	
EBITDA Margins (%)	16.5%	24.8%	-833 bps	14.5%	197 bps	
PAT	63	76	-17%	49	28%	
EPS	13.7	16.7	-18%	10.7	28%	

Mid-Caps

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Mold-Tek Packaging Ltd.						→ We expected higher volumes in FF, Paint & Pharma in driven by higher demand and the addition of capacities, leading to robust revenue growth. → The EBITDA is expected to grow on the back of an increased demand for value-added products and a growing contribution from the high-margin pharma segment. → We expect EBITDA Margins to improve due to operational leverage and better product mix. → The PAT is expected to increase in line with the overall operational performance. → Key Monitorables: Demand off-take from key end user industries; RM price inflation; Update on Pharma capacity utilisation and any new partnerships
Revenues	220	203	9%	197	12%	
EBITDA	42	38	9%	36	17%	
EBITDA Margins (%)	19.0%	18.9%	10 bps	18.2%	84 bps	
PAT	19	16	17%	17	15%	
EPS	5.7	4.9	17%	5.0	15%	
Praj Industries Ltd.						→ We expect the top line to be impacted by the extended project execution cycle, delay in the pick-up of the new Mangalore facility and continued weakness in the domestic bio-energy segment. → The EBITDA is expected to degrew owing to higher fixed income expenses against lower revenues. → Accordingly, we expect the margins to decline YoY due to operational deleverage. → The PAT is expected to decline due to weaker overall performance. → Key Monitorables: Any signs of pick-up in domestic bio-energy business, traction in new offerings, export demand strength
Revenues	682	860	-21%	699	-2%	
EBITDA	59	75	-22%	87	-32%	
EBITDA Margins (%)	8.6%	8.8%	-14 bps	12.4%	-378 bps	
PAT	34	40	-15%	84	-60%	
EPS	1.9	2.2	-15%	4.6	-60%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Kirloskar Brothers Ltd.						➔ We expect robust revenue growth driven by continued traction in key end markets and export growth. ➔ Similarly, the company is expected to post a robust EBITDA growth. ➔ We expect the margins to improve on a YoY basis. ➔ Similarly, we expect significant growth in net profit on a YoY basis. ➔ Key Monitorable: Performance of overseas subsidiaries, commentary on key end market growth, and impact of tariff-related uncertainties.
Revenues	1,220	1,281	-5%	1,031	18%	
EBITDA	137	190	-28%	112	23%	
EBITDA Margins (%)	11.3%	14.8%	-354 bps	10.8%	42 bps	
PAT	82	137	-40%	65	27%	
EPS	10.4	17.3	-40%	8.2	27%	
Pitti Engineering Ltd.						➔ We expect the company to continue the growth trajectory supported by volume growth and synergies. ➔ EBITDA is expected to grow, supported by revenue growth and higher contribution of high-value-added assemblies. ➔ Operating leverage and a favourable revenue mix is expected to lead to better margins compared to last year, in line with the previous quarter. ➔ We expect PAT growth as the benefits of operating leverage and operational synergies flow through. ➔ Key monitorable factors: capacity utilisation levels, trends in key end markets, potential impact of US tariffs.
Revenues	462	469	-1%	391	18%	
EBITDA	78	80	-2%	58	35%	
EBITDA Margins (%)	17.0%	17.1%	-9 bps	14.8%	217 bps	
PAT	32	36	-12%	19	64%	
EPS	8.4	9.6	-12%	5.1	64%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
VA Tech Wabag Ltd.						➔ The Topline is expected to grow significantly YoY, but decline sequentially compared to a seasonally strong Q4. ➔ We expect EBITDA to grow at a higher pace. ➔ The margins are expected to remain similar compared to the previous quarter. ➔ The PAT is expected to grow in line with EBITDA. ➔ Key Monitorable: Order execution and inflow, contribution from O&M and International business, updates on the order from the Saudi Water Authority.
Revenues	732	1,156	-37%	627	17%	
EBITDA	88	141	-38%	81	8%	
EBITDA Margins (%)	12.0%	12.2%	-18 bps	13.0%	-98 bps	
PAT	60	100	-40%	55	9%	
EPS	9.6	16.0	-40%	8.8	9%	
Gravita India Ltd.						➔ We expect revenue growth driven by volume growth and supported by robust lead prices ➔ The EBITDA (including other income) is expected to improve YoY due to higher volumes. ➔ We expect the margins to remain at a similar level to the previous quarter ➔ The PAT is expected to grow YoY, supported by higher operating expenses (hedging gains), but decline sequentially ➔ Key Monitorable: Segmental Volumes, Pick up in plastic and aluminium, updates on hedging contracts for Aluminium
Revenues	1,020	1,037	-2%	908	12%	
EBITDA	105	109	-3%	91	15%	
EBITDA Margins (%)	10.3%	10.5%	-17 bps	10.1%	24 bps	
PAT	76	95	-20%	68	12%	
EPS	11.00	13.75	-20%	9.85	12%	

Mid-Caps (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result Expectations
Welspun India Ltd						➔ We expect marginal topline growth to moderate, driven by tariff-related uncertainties ➔ The EBITDA is expected to decline YoY ➔ The EBITDA Margins are expected to decline due to operational deleverage and higher freight-related expenses. ➔ The PAT is expected to decline YoY in line with the overall subdued growth ➔ Key Monitorables: Commentary around FTA with UK and EU(expected), Tariff-related uncertainties, RM prices, Growth in Emerging Businesses
Revenues	2,663	2,646	1%	2,536	5%	
EBITDA	312	316	-1%	342	-9%	
EBITDA Margins (%)	11.7%	11.9%	-24 bps	13.5%	-176 bps	
PAT	147	133	10%	186	-21%	
EPS	1.5	1.4	10%	1.9	-20%	

Disclosures:

Axis Securities Limited is a subsidiary company of Axis Bank Ltd. 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 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: 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 helpdesk@axisdirect.in.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories etc. have conducted the routine inspection and based on their observations have issued advise/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in 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 of time.

Investments in 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 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 USA or any jurisdiction where such an offer or solicitation would be illegal.

Subject company(ies) may have been client during 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 any notice. The report and information contained herein is 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 of 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 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 is solely for informational purpose 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 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 needs of 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 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 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 service 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 minimize conflict in preparation of research report. Axis Securities or its associates or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with 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 with 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 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 percent or more or other material conflict 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 conclusion 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 centres on studying charts of a stock'sprice 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 position in the above mentioned scrip(s) and therefore may be considered as interested. This should not be construed as invitation or solicitation to do business with Axis Securities. Axis Securities is also a Portfolio Manager. Portfolio Management Team (PMS) takes its investment decisions independent of the PCG research and accordingly PMS may have positions contrary to the PCG research recommendation.