

PHARMA & HEALTHCARE Q1FY26 PREVIEW: NICHE LAUNCHES & HOSPITAL EXPANSION

We anticipate that pharmaceutical companies within our coverage will collectively demonstrate revenue growth of 9.9% YoY and 0.8% QoQ, along with EBITDA growth of 11.3% YoY and 3.6% QoQ. Moreover, adjusted PAT is expected to grow by 13.3% YoY and decrease by 3.5% QoQ. Domestic formulations and niche launches in the US market will likely drive this growth.

Within the US generics, growth is particularly driven by products such as gRevlimid, gMirabegron, gSpiriva, gAlbuterol, gPrezista, gLenalidomide, gProlensa, gRivaroxaban, gtolvapatan and various biosimilars. The US market is anticipated to witness low single-digit growth, led by volume expansion in existing products, offset by continued price erosion. The legal dispute over gMirabegron is expected to persist in the US, involving Lupin and Zydus. Meanwhile, the Indian business is likely to see muted sequential growth, driven by sluggish performance in chronic therapies and a recovery in acute therapies. We estimate Dr. Reddy's, Cipla, and Aurobindo to report gRevlimid sales of \$135 Mn, \$35 Mn, and \$29 Mn, respectively, in Q4FY25E.

Additionally, we anticipate a 30bps improvement in margins on a YoY basis for most companies in our coverage. The primary reasons for this margin improvement are (i) New launches during the year's formulations business, (ii) Stable freight costs and decline in API prices, and (iii) Lower input costs and a better product mix towards niche launches.

The price index of API/KSM, which covers the top 15 APIs imported from China and widely used as raw materials by pharma companies, shows that aggregate API prices remain negative QoQ. For the past three quarters, API prices have recorded a negative variance, indicating they have not yet bottomed out. This stabilisation trend could support improved gross margins for API companies in the upcoming quarters. The recovery in API prices may be driven by volume growth and a more stable supply chain. Additionally, in Q1FY26, crude prices declined and shipping rates remained stable, which could help maintain flat margins for pharma companies in the near term.

In Q1FY26, aggregate EBITDA margins of our under-coverage pharma companies are expected to improve by 30bps YoY.

Healthcare: Within our coverage, we anticipate the healthcare sector to register revenue growth of 19.8% YoY and 5.8% QoQ. This would be largely driven by an expected improvement in occupancies of up to 100 bps and ARPOB growth of 7–8%.

Our analysis indicates that Fortis, Max, and KIMS could achieve growth of 16.2%/26%/28.6% YoY, respectively, due to the installation of additional beds and the addition of new hospitals to their portfolios. However, Medanta may not lag behind its peers, although its Lucknow hospital has begun to show signs of a gradual recovery. Despite a soft quarter in healthcare, HCG could report healthy topline growth driven by contributions from the Vizag hospital. Additionally, we project an adjusted EBITDA growth of 28% YoY and 4% QoQ for our hospital coverage.

These companies may surpass industry growth, driven by a superior product portfolio and a strong product pipeline. In hospitals, Fortis, Max, and KIMS are expected to achieve higher occupancies and realisations as they continue to consistently gain market share and expand their margins.

Dr Reddy's: We expect \$235 Mn base business and \$135 Mn gRevlimid sales in the US, with flattish growth in US sales QoQ. We have factored in stable gRevlimid sales QoQ. Commentary on the US base business and margin trend remains a key monitorable. The India and Europe businesses grew by 9%, while the Emerging Markets are expected to report 10% growth. Commentary on the US base business and margin trend is key monitorable.

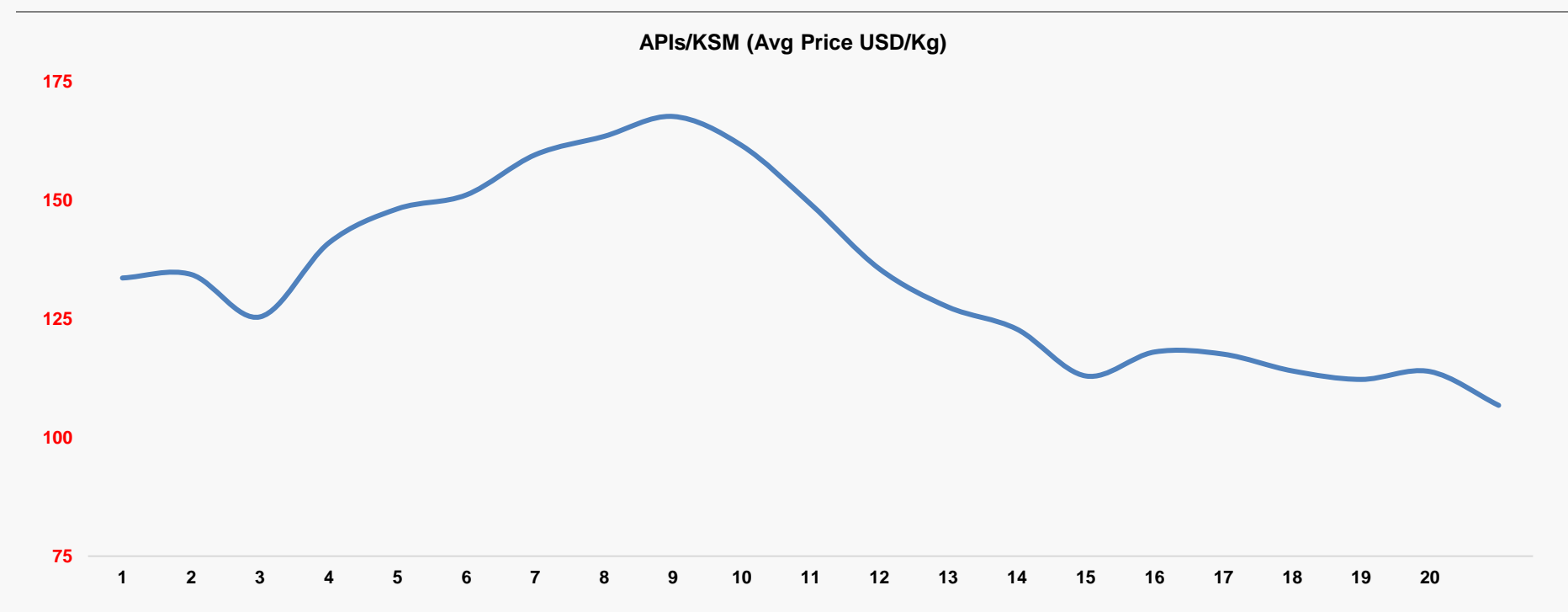
Cipla Ltd (CIPLA): CIPLA may face challenges in maintaining a stable market share in Albuterol and Advair. The company is gradually building market share in Lanreotide injections. We anticipate that Albuterol, Lanreotide, gRevlimid, and Brovana will contribute to stable sales of \$221 Mn in the US market. Additionally, we expect \$35 Mn in sales for gRevlimid in the last quarter. The Indian business is expected to report 8% YoY growth, while South Africa is projected to report 15% YoY growth. We expect overall EBITDA to remain flat at 3.2% YoY, with EBITDA margin declining by 90 bps YoY to 24.7% in Q1FY26.

Lupin: We anticipate 11.9% YoY revenue growth in Q1FY26, driven by a recovery in the domestic business and new launches in the US market. We also expect \$270 Mn in US-based sales for Lupin, supported by contributions from gSpiriva, gSupreb, and gPrezista, along with greater pricing stability. Additionally, the niche launch of gMirabegron is expected to generate around \$60 Mn in full-year sales, and Tolvaptan (180-day exclusivity) will contribute an additional \$18 Mn this quarter. However, we expect some offsetting impact due to pricing pressure in Albuterol. EBITDA margins could improve by 190 bps YoY due to lower raw material prices and the launch of niche products in the portfolio. Lupin is expected to report a 16% YoY PAT growth in Q1FY26E.

We recommend BUY on Lupin, Aurobindo, Fortis, KIMS, and Max Health.

API/KSM (Raw Material): The price index of API/KSM, encompassing the top 15 APIs imported from China and predominantly used as raw materials by pharma companies, indicates that aggregate API prices remain negative QoQ. For the past few quarters, API prices have shown a consistent negative variance, suggesting they have not yet bottomed out. This stabilisation trend could lead to improved gross margins for API companies in the upcoming quarters. The improvement in API prices could be driven by volume growth and supply checks from China. Furthermore, in Q1FY26, crude prices were down, while shipping rates remained stable, potentially pointing to flat margins for pharma companies in the near term. However, in Q1FY26, our under-coverage pharma companies' aggregate EBITDA margins are expected to improve by 30 bps YoY.

API/KSM: The price index of API/KSM, which comprises the top 15 APIs imported from China (majorly used as raw material by Pharma companies), indicates an aggregate API price decrease of 6% QoQ and ~9% YoY.



Source: Pharma compass, ASL Research

API/KSM: List of top 15 APIs imported from China. These are mainly used as raw materials by pharmaceutical companies. The price trends indicate a 6% YoY aggregate price decline in the last quarter. For the past few quarters, API prices have remained with a negative variance, suggesting they have not yet bottomed out. This stabilisation could lead to improved gross margins for API companies in the upcoming quarters.

USD/KG	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Pencillin G	28	29	28	33	43	33	33	33	34	32	30	29	24	28	21	34	34	34	26	23
Azithromycin	119	118	120	126	127	133	137	136	124	121	116	120	133	128	139	141	140	138	144	140
Ceftriaxone	72	70	71	71	69	73	83	96	97	80	75	71	69	62	62	69	71	71	71	70
Vitamin B1	65	91	65	75	82	61	59	68	67	66	54	42	71	49	60	64	60	51	51	56
Amoxicillin	186	179	170	171	170	169	171	181	189	181	177	194	197	186	170	200	184	174	200	194
Gabapentin	37	37	37	36	36	36	36	35	34	34	34	33	32	31	30	28	28	27	27	26
Artemisinin	167	161	169	109	193	224	267	270	250	174	150	135	123	104	100	103	106	136	141	141
Lamivudine	58	74	107	111	118	156	112	112	112	117	100	95	112	122	105	92	97	106	90	86
Vitamin E	14	15	14	17	17	16	20	17	17	17	16	18	21	16	14	16	15	18	23	26
Meropenem	825	660	875	979	1,000	1,000	1,000	1,000	996	864	790	703	594	494	591	537	508	463	450	397
Clarithromycin	163	162	146	166	164	210	214	242	224	218	211	202	216	199	206	208	207	195	206	196
Acyclovir	100	100	116	143	73	94	99	99	88	110	91	94	82	94	107	108	103	107	110	93
Ibuprofen	16	14	14	13	11	10	10	12	10	12	12	13	14	13	12	12	11	14	11	11
Erythromycin	60	64	65	69	66	67	78	80	81	79	74	72	74	81	83	74	81	77	79	77
Losartan	106	108	119	105	99	113	134	135	101	134	104	92	81	88	71	78	66	73	80	66
Avg. Index Price	134	125	141	148	151	160	164	168	162	149	136	128	123	113	118	118	114	112	114	107

Source: Pharma compass, ASL Research

Pharma

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Aarti Drugs						
Revenues	598	667	-10.3%	555	7.7%	
Gross Profit	214	240	-10.8%	196	9.2%	➔ API prices have experienced a decline and are at the bottom curve and are expected to rebound.
Gross margin (%)	35.8	36.0		35.3		➔ Price erosion reflecting de-growth on a YoY basis, but volume-driven growth to offset the impact.
EBITDA	69	93	-25.8%	65	6.2%	➔ API Segment could report 8% growth overall, and the formulation business is in line with IPM growth.
EBITDA margin (%)	11.5	13.9		11.7		
PAT	37	63	-41.2%	33	10.8%	
EPS (Rs)	4.0	6.8	-41.2%	3.6	10.8%	
Aurobindo Pharma						
Revenues	8,302	8,382	-1.0%	7,567	9.7%	
Gross Profit	4,972	4,954	0.4%	4,494	10.6%	➔ In the US market, US sales are at \$450 Mn, excluding gRevlimid. gRevlimid sales could be \$29 Mn.
Gross margin (%)	59.9	59.1		59.4		➔ Euro Market could report 9% YoY growth and stabilisation in the ARV segment, along with 9.5% growth in Emerging growth markets
EBITDA	1,816	1,792	1.3%	1,566	16.0%	➔ We expect no sales from PEN-G in this quarter.
EBITDA margin (%)	21.9	21.4		20.7		
PAT	988	903	9.4%	817	20.9%	
EPS (Rs)	17.0	15.5	9.4%	14.1	20.9%	

Pharma (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Biocon						
Revenues	3,930	4,417	-11.0%	3,433	14.5%	➔ In the Research segment, we have assumed 8% YoY growth where whereas Generic is expected to be accelerated by 15% aided by access to other markets. Biosimilars could report 11% YoY growth ➔ Improved gross margins and EBITDA margins are expected to be driven by a decrease in raw material prices.
Gross Profit	2,630	2,944	-10.7%	2,250	16.9%	
Gross margin (%)	66.9	66.7		65.5		
EBITDA	819	1,078	-24.0%	620	32.1%	
EBITDA margin (%)	20.8	24.4		18.1		
PAT	153	459	-66.7%	72	112.5%	
EPS (Rs)	1.3	3.8	-66.7%	0.6	112.5%	
DR REDDY						
Revenues	8,448	8,528	-0.9%	7,696	9.8%	➔ Expect \$235 Mn base business and \$135 Mn gRevlimid sales in the US. Expect flattish growth in US sales QoQ. We have factored in stable gRevlimid sales QoQ. ➔ India & Europe business grew by 9%, whereas the Emerging markets are expected to report 10% growth.
Gross Profit	5,660	5,672	-0.2%	5,514	2.6%	
Gross margin (%)	67.0	66.5		71.6		
EBITDA	2,110	1,998	5.6%	2,130	-0.9%	
EBITDA margin (%)	25.0	23.4		27.7		
PAT	1,485	1,587	-6.4%	1,392	6.7%	
EPS (Rs)	17.8	19.0	-6.4%	16.7	6.7%	
Lupin Ltd						
Revenues	6,267	5,768	8.7%	5,600	11.9%	➔ We expect \$270 Mn in US-based sales, with the QoQ growth largely driven by the launch of Tolvaptan (180-day exclusivity). However, some offsetting impact is anticipated due to pricing pressure on Albuterol. The domestic business is expected to report 9–10% growth in sales. ➔ We expect overall 12% YoY growth in topline, and GM to improve by 30 bps, expanding EBITDA by 21.7%
Gross Profit	4,330	3,981	8.8%	3,856	12.3%	
Gross margin (%)	69.1	69.0		68.9		
EBITDA	1,510	1,321	14.3%	1,241	21.7%	
EBITDA margin (%)	24.1	22.9		22.2		
PAT	930	782	18.9%	802	16.0%	
EPS (Rs)	20.5	17.3	18.9%	17.7	16.0%	

Pharma (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Gland Pharma						
Revenues	1,481	1,425	3.9%	1,402	5.6%	
Gross Profit	971	937	3.6%	838	15.9%	
Gross margin (%)	65.6	65.8		59.8		→ The injectables business, along with the new Acquisition in the US and other markets, could drive sales. EBITDA could improve due to low raw material prices.
EBITDA	368	348	5.7%	265	38.9%	→ We have factored in lower losses for Cenexi on a sequential basis.
EBITDA margin (%)	24.8	24.4		18.9		
PAT	205	187	9.6%	144	42.4%	
EPS (Rs)	13.2	12.1	9.6%	9.3	42.4%	
CIPLA						
Revenues	7,174	6,730	6.6%	6,694	7.2%	→ We expect \$221 Mn in base sales in the US market, driven by gRevlimid (\$35 Mn), Albuterol, and Lenotirade, partially offset by continued price erosion.
Gross Profit	4,821	4,541	6.2%	4,501	7.1%	→ Indian Business to report 8% YoY growth and South Africa to report 15% YoY growth.
Gross margin (%)	67.2	67.5		67.2		→ We expect overall EBITDA growth to remain flat at 3.2% YoY, with EBITDA margin declining by 90 bps YoY to 24.7% in1QFY26.
EBITDA	1,771	1,538	15.1%	1,716	3.2%	
EBITDA margin (%)	24.7	22.9		25.6		
PAT	1,228	1,225	0.2%	1,176	4.4%	
EPS (Rs)	15.2	15.2	0.2%	14.6	4.4%	

Healthcare

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
HCG						
Revenues	579	585	-1.0%	526	10.1%	
Gross Profit	430	431	-0.2%	392	9.7%	➔ We expect overall 10% YoY growth and EBITDA to grow by 18.7%. Additional top-line growth may be seen due to the acquisition of the VIZAG unit
Gross margin (%)	74.3	73.7		74.5		
EBITDA	108	106	1.9%	91	18.7%	➔ Occupancies to improve by 150-200bps on YoY and ARPOB to grow by 7-8%.
EBITDA margin (%)	18.7	18.1		17.3		
PAT	14.9	6.8	119.5%	13.7	8.5%	
EPS (Rs)	1.07	0.49		0.99		
KIMS						
Revenues	885	797	11.0%	688	28.6%	➔ We expect overall 28.6% YoY growth and EBITDA to grow by 15.6%, aided by the operation of Thane hospital (200 beds) along with the ramp-up of Kannur and Nasik units.
Gross Profit	687	630	9.0%	546	25.8%	
Gross margin (%)	77.6	79.0		79.4		
EBITDA	207	198	4.5%	179	15.6%	➔ Consolidated ARPOB should stand at Rs 42,000 along with a 50% overall occupancy ratio.
EBITDA margin (%)	23.4	24.8		26.0		
PAT	102.00	106	-3.8%	95	7.4%	
EPS (Rs)	2.5	2.5	-3.8%	2.3	7.4%	

Healthcare (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Global Health						
Revenues	965	931	3.7%	861	12.1%	
Gross Profit	740	718	3.1%	652	13.5%	➔ Stable at mature hospital-driven growth by improved higher ARPOB and occupancies
Gross margin (%)	76.7	77.1		75.7		➔ Lucknow units are showing gradual recovery, and margins are expected to improve on a sequential basis
EBITDA	235	230	2.2%	191	23.0%	➔ Noida hospitals are now expected in H2FY26E for commercialisation
EBITDA margin (%)	24.4	24.7		22.2		
PAT	133.0	101.0	31.7%	106.0	25.5%	
EPS (Rs)	4.96	3.77		3.95		
Max Healthcare Institute						
Revenues	2,440.0	2,326.0	4.9%	1,935.0	26.1%	➔ We are expecting flat occupancy and flat ARPOB due to lower seasonality.
Gross Profit	1,470.0	1,409.0	4.3%	1,162.0	26.5%	➔ Operational margins may remain the same.
Gross margin (%)	60%	61%		60%		➔ Addition of beds in the network on a YoY basis in Dwarka, Lucknow and Jaypee. Furthermore, the addition of new beds would benefit the topline growth.
EBITDA	610.0	613.0	-0.5%	480.0	27.1%	
EBITDA margin (%)	25%	26%		25%		
PAT	345.0	376.0	-8.2%	295.0	16.9%	
EPS (Rs)	3.55	3.87		3.04		

Healthcare (Cont'd)

Year-end March (Rs Cr)	Q1FY26E	Q4FY25	QoQ (%)	Q1FY25	YoY (%)	Result expectations
Fortis Healthcare						
Revenues	2,161	2,007	7.7%	1,859	16.2%	
Gross Profit	1,661	1,544	7.6%	1,406	18.1%	➔ Occupancies to improve by 100 bps and 7% ARPOB growth
Gross margin (%)	77%	77%		76%		➔ 200bps improvement expected in Hospitality segment's EBITDA Margins (%)
EBITDA	486	435	11.7%	343	41.7%	➔ Diagnostic arm Agilus could report volume growth
EBITDA margin (%)	22%	22%		18%		
PAT	252.0	188.0	34.0%	174.0	44.8%	
EPS (Rs)	3.34	2.49		2.30		

DISCLAIMER:

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 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 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'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 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.