



## Laying a Foundation for FY26; Maintain BUY

### Recommendation Rationale

- Strongest ever Quarterly Performance:** Prestige reported pre-sales of Rs 12,126 Cr for the quarter, marking a 300% YoY growth. Collections stood at Rs 4,523 Cr, in line with expectations and management guidance. The company launched 14.94 Mn sq. ft. across four projects in Q1FY26, including its maiden NCR launch with ~Rs 9,500 Cr in GDV. The total GDV of launched projects stood at ~Rs 13,600 Cr. NCR contributed ~Rs 7,162 Cr or 59% of pre-sales, primarily driven by The Prestige City Indirapuram, while Bengaluru and Mumbai contributed ~20% and 12%, respectively. The company has guided for a launch pipeline of GDV Rs 43,000 Cr and pre-sales of Rs 27,000 Cr for FY26. Q2FY26 is expected to see launches with a GDV of ~Rs 12,000 Cr, driven by Evergreen at Raintree Park, Phase 3 of The Prestige City Indirapuram, Prestige Highland Park, and plotted developments from Greenbrooks, Crystal, and Autumn Leaves. This indicates that Prestige is back on track with its growth trajectory and has largely resolved the earlier issues affecting its launch timelines.
- Annuity Gains Positive Traction:** The company reported a healthy occupancy level of ~94% for its office segment across 1.21 Mn sq. ft. and a strong 99% for its retail portfolio, generating GTO of Rs 590 Cr. EBITDA margins stood at 76%, resulting in an EBITDA of Rs 1,769 Cr from the annuity segment for Q1FY26. Exit rentals for the commercial and retail portfolios stood at Rs 523 Cr and Rs 271 Cr, respectively. The upcoming pipeline comprises 14 Mn sq. ft. of commercial and 10 Mn sq. ft. of retail space. Annuity capex rose to ~Rs 15,000 Cr, up from ~Rs 13,500 Cr earlier. Prestige expects exit rentals to increase from the current Rs 1,091 Cr to ~Rs 4,900 Cr by FY30E.
- Resilient Cashflows leading to Healthy BD:** The company added projects worth ~Rs 20,400 Cr in GDV across 7 projects during the quarter, predominantly in southern India, with one commercial project in the MMR region. It has budgeted Rs 7,500–8,000 Cr of operating cashflows for FY26, of which ~Rs 4,000 Cr is earmarked for BD and the remaining for capex. Free cash flows from residential (ongoing and upcoming) projects, net of spends, stand at ~Rs 50,000 Cr, while the balance capex required for annuity assets is ~Rs 15,000 Cr. This implies significant headroom for further BD and acquisitions. The company aims to replenish the year's sales through BD. Net debt stands at Rs 6,830 Cr, with a net debt-to-equity ratio of 0.42x. Debt is expected to rise by Rs 1,200 Cr going forward.

### Sector Outlook: Positive

**Company Outlook & Guidance:** Prestige has delivered its strongest quarterly performance, with robust pre-sales driven by a successful NCR debut and a strong launch pipeline. The annuity segment continues to gain momentum, supported by high occupancy levels and rising rental income. Healthy cash flows and a solid balance sheet are enabling aggressive business development and capex initiatives. Management's guidance on launches and pre-sales for FY26 appears achievable, with potential for outperformance. The outlook remains structurally strong, supported by operational excellence and execution capabilities.

### Current Valuation: DCF-based valuation

**Current TP:** Rs 2,000/share (Earlier TP: Rs 1,850 /share).

**Recommendation:** With a 25% upside from the CMP, we **maintain our long-term BUY** rating on the stock.

### Financial Performance

The company reported revenue of Rs 2,307 Cr for the quarter, up 24% YoY. EBITDA and PAT stood at Rs 894 Cr and Rs 311 Cr, respectively, reflecting growth of 12%/1.5% YoY. EBITDA margin was at 39%, witnessing a 9% YoY decline. Bookings for the quarter stood at Rs 12,126 Cr, broadly in line with estimates and the company's guidance.

### Key Financials (Consolidated)

(Rs Cr)	Q1FY25	Q4FY25	Q1FY26	YoY (%)	QoQ (%)
Net Sales	1,862	1,528	2,307	23.9	51.0
EBITDA	796	541	893.77	12.2	65.2
EBITDA Margin (%)	43%	35%	39%	(9.4)	9.4
Net Profit	307	43	311	1.5	623
EPS (Rs)	5.80	0.58	6.80	17.2	1,070

Source: Company, Axis Securities Research

(CMP as of 06<sup>th</sup> August, 2025)

CMP (Rs)	1,605
Upside /Downside (%)	25%
High/Low (Rs)	1972/1,048
Market cap (Cr)	69,111
Avg. daily vol. (1m).	9,73,706
No. of shares (Cr)	40.1

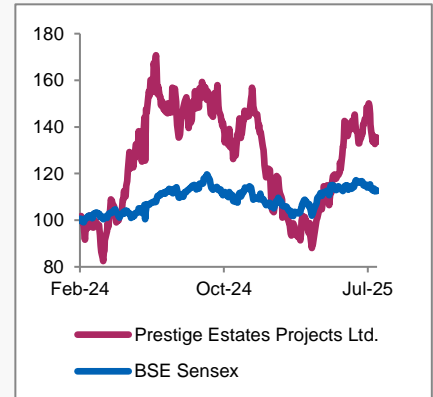
### Shareholding (%)

	Dec-25	Mar-25	Jun-25
Promoter	60.9	60.9	60.9
FII	19.3	17.1	16.6
MFs/Banks	12.8	15.5	15.3
Others	6.9	6.5	7.2

### Financial & Valuations

Y/E Mar (Rs Cr)	FY24	FY25	FY26E
Net Sales	7,349	10,102	13,088
EBITDA	2,559	3,391	4,505
Net Profit	468	1,262	1,970
EPS, Rs	11.7	31.5	49.1
PER, x	137.3	50.8	32.6
EV/EBITDA, x	28.5	22.3	15.5
ROE, %	3.0	7.6	10.6

### Relative Performance



Source: Ace Equity, Axis Securities Research

**Eesha Shah**

Research Analyst

email: eesha.shah@axissecurities.in

## Financial Performance (Cont'd)

The company reported its highest-ever collections at Rs 4,523 Cr. Exit rentals for the office portfolio stood at Rs 523 Cr with an occupancy of 93.7%, while the retail portfolio achieved Rs 218 Cr in exit rentals with 98.9% occupancy. The company launched 14.94 mn sqft. across four projects, including its debut launch in Delhi-NCR, which accounted for 60% of total bookings, generating Rs 7,162 Cr in pre-sales.

## Outlook

Prestige Estates has set FY26 guidance targeting pre-sales of Rs 27,000 Cr and a robust launch pipeline with Rs 43,000 Cr in GDV. The strong Q1 performance, particularly in NCR, establishes a solid base for achieving these targets. Q2 launches are expected to contribute ~Rs 12,000 Cr in GDV, and management remains confident of sustaining the sales momentum. The annuity portfolio is also expected to scale up meaningfully, with exit rentals projected to reach ~Rs 4,900 Cr by FY30. Backed by strong cash flows and a focused capital allocation framework, Prestige is strategically placed to accelerate business development and deepen its presence in core markets.

## Valuation & Recommendation

We continue to value the company using a DCF-based valuation and premium NAV approach and arrive at a TP of Rs 2,000/share, implying a 25% upside from the CMP.

## Key Highlights

- **Commercial Leasing:** Office space of 1.21 mn sqft. was leased at 94% occupancy, delivering Rs 523 Cr in exit rentals. The target for FY26 is Rs 819 Cr in exit rentals. In Mumbai BKC, 50% of the 9 Mn sqft. area is leased, with the current leasing rate at Rs 370/sqft and a targeted exit rate of Rs 400/sqft. The Mumbai Prestige Business Bay, a strata sales project, is guided to achieve Rs 7,000 Cr through the sale of galas.
- **Project Completions:** Prestige completed 5.45 mn sqft. across 5 projects, including its first project completion in the MMR region. The company has indicated a portfolio-wide EBITDA margin of 30–35%. Prestige Spring Heights witnessed slower sales post-launch, but the company remains firm on not pushing sales to benefit from further price appreciation. For Prestige Forest Hills, no additional inventory will be launched until the current towers are cleared.
- **Jijamata Development:** This is a mixed-use development comprising 1 mn sqft in retail and 0.5 mn sqft in office space. The project will include one tower of branded residences under Hilton and Waldorf Astoria, along with two additional residential towers for sale.
- **Sentiments in Bangalore:** The demand environment remains resilient despite ongoing IT layoffs in the region, with pricing stable and demand holding up well.
- **Capex Outflows:** The company has indicated that capex outflows will be funded primarily through the residential business while maintaining a funding mix of 60% internal accruals and 40% debt.

## Key Risks to Our Estimates and TP

- **Approval Delays:** The company is encountering hurdles in launching major projects due to approval delays, which could result in a miss against its pre-sales guidance for the year. Continued challenges on this front may adversely impact its ongoing growth trajectory.
- **Debt:** Any incremental debt undertaken to expand the annuity business could impair the company's long-term growth prospects.
- **Geographical Challenges:** Prestige may face challenges in sustaining momentum outside its core geographies. This risk also extends to its annuity portfolio, where maintaining similar occupancy rates could be difficult.

## Operational Performance

(Rs Cr)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	FY25	FY26E
<b>Bookings (Pre-Sales)</b>	3,030	4,023	3,013	6,957	12,126	17,022	27,000
<b>Collections</b>	2,916	2,737	3,257	3,155	4,523		
<b>% Guidance Completion</b>					45%		

## Results Review

Y/E Mar (Rs Cr)	Q1FY25	Q4FY25	Q1FY26	YoY growth %	QoQ growth %
Revenue from Operations	18,621	15,284	23,073	23.9	51.0
Total operating costs	10,658	9,873	14,135	32.6	43.2
% of sales	57%	0%	0%	(100.0)	-
Construction Cost	3,018	1,020	7,134	136.4	(799.4)
as a % of sales	16%	-7%	31%	90.8	(563.3)
Employee costs	2,090	2,222	1,969	(5.8)	(11.4)
Other expenses	5,550	8,671	5,032	(9.3)	(42.0)
EBITDA	7,963	5,411	8,938	12.2	65.2
% margin	43%	35%	39%	(9.4)	9.4
Depreciation	1,905	2,167	2,162	13.5	(0.2)
EBIT	6,058	3,244	6,776	11.8	108.9
Finance Costs	3,461	2,861	3,839	10.9	34.2
Other income	1,624	609	1,614	(0.6)	165.0
PBT	4,221	992	4,551	7.8	358.7
Tax	1,023	440	1,271	24.2	188.9
Associates and JVs	- 128	- 121	- 165	28.9	36.4
Group PAT	3,070	431	3,115	1.5	622.6

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
Sales & other receipts	7,349	10,102	13,088
% YoY growth	(6.7)	37.5	29.6
Cost of construction	-1,203	-4,489	-5,704
Property and facilities operating expense	0	0	0
Employee Cost	-822	-707	-916
Other Expenses	-2,766	-1,515	-1,963
Total expenditure	-4,791	-6,711	-8,583
<b>EBITDA</b>	<b>2,559</b>	<b>3,391</b>	<b>4,505</b>
<b>EBITDA margin (%)</b>	<b>34.8</b>	<b>33.6</b>	<b>34.4</b>
Depreciation	-812	-930	-1,048
Ebit	1,747	2,461	3,457
Interest	-1,334	-1,022	-1,089
Other Income	386	386	386
PBT	799	1,826	2,754
Taxes	-139	-402	-606
% of PBT	2	2	2
Profit in Associates	-43	-59	19
<b>Group PAT (before Minority &amp; Associates)</b>	<b>617</b>	<b>1,365</b>	<b>2,167</b>
Minority interest	-149	-102	-197
<b>PAT</b>	<b>468</b>	<b>1,262</b>	<b>1,970</b>
<b>PAT Margin (%)</b>	<b>6.4</b>	<b>12.5</b>	<b>15.1</b>

Source: Company, Axis Securities Research

### Balance Sheet

(Rs Cr)

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
<b>Shareholders' funds</b>	<b>15,423</b>	<b>16,613</b>	<b>18,511</b>
Share capital	431	431	431
Reserves and surplus	14,992	16,182	18,080
Non-Controlling Interest	482	584	781
<b>Loan funds</b>	<b>10,600</b>	<b>12,100</b>	<b>12,100</b>
Deferred tax liability	584	584	584
<b>Total liabilities &amp; shareholders' funds</b>	<b>27,089</b>	<b>29,882</b>	<b>31,976</b>
<b>Fixed assets (including Investments)</b>	<b>13,219</b>	<b>15,896</b>	<b>18,340</b>
<b>Net block</b>	<b>10,491</b>	<b>13,169</b>	<b>15,613</b>
<b>Investments</b>	<b>1,250</b>	<b>1,250</b>	<b>1,250</b>
<b>Net Current Assets</b>	<b>12,540</b>	<b>12,655</b>	<b>12,305</b>
<b>Current assets</b>	<b>44,246</b>	<b>59,815</b>	<b>85,327</b>
Inventories	31,883	48,779	68,571
L&A	2,189	2,189	2,189
Other Current Assets	6,423	6,423	6,423
Receivables	1,358	1,358	1,358
Cash and bank balance	2,393	1,067	6,786
<b>Current Liabilities</b>	<b>31,706</b>	<b>47,161</b>	<b>73,022</b>
Current Liabilities	1,663	1,663	1,663
Customer advances	25,073	40,528	66,389
Trade Payables	1,871	1,871	1,871
Lease Liabilities	2,580	2,580	2,580
Provisions	520	520	520
<b>Total assets</b>	<b>27,089</b>	<b>29,882</b>	<b>31,976</b>

Source: Company, Axis Securities Research

**Cash Flow**
**(Rs Cr)**

Y/E Mar (Rs Cr)	FY25	FY26E	FY27E
PBT	756	1,826	2,754
Add: Share of JVs	44	0	0
Add: Depreciation	812	930	1,048
Interest Paid	1,334	1,022	1,089
<b>Op profit before WC changes</b>	<b>2,611</b>	<b>3,391</b>	<b>4,505</b>
<b>Change in Working Capital</b>	<b>-2,084</b>	<b>-1,441</b>	<b>6,068</b>
<b>Cash from operations</b>	<b>526</b>	<b>1,950</b>	<b>10,573</b>
Taxes paid	-396	-402	-606
<b>Cash from operating activities</b>	<b>131</b>	<b>1,548</b>	<b>9,967</b>
Change in Fixed Assets	-1,583	-3,607	-3,492
Change in Investments & Others	-44	0	0
Interest/ Dividend received	278	386	386
Others	0	-59	19
<b>Net cash from investing activities</b>	<b>-1,348</b>	<b>-3,280</b>	<b>-3,087</b>
Proceeds from Equity	5,000	0	0
Proceeds from Borrowings	-862	1,500	0
Interest paid	-1,666	-1,022	-1,089
Dividend paid	-78	-72	-72
Others	-1,435	0	0
<b>Net Cash from Financing</b>	<b>959</b>	<b>406</b>	<b>-1,161</b>
<b>Net cash for the period</b>	<b>-259</b>	<b>-1,326</b>	<b>5,718</b>

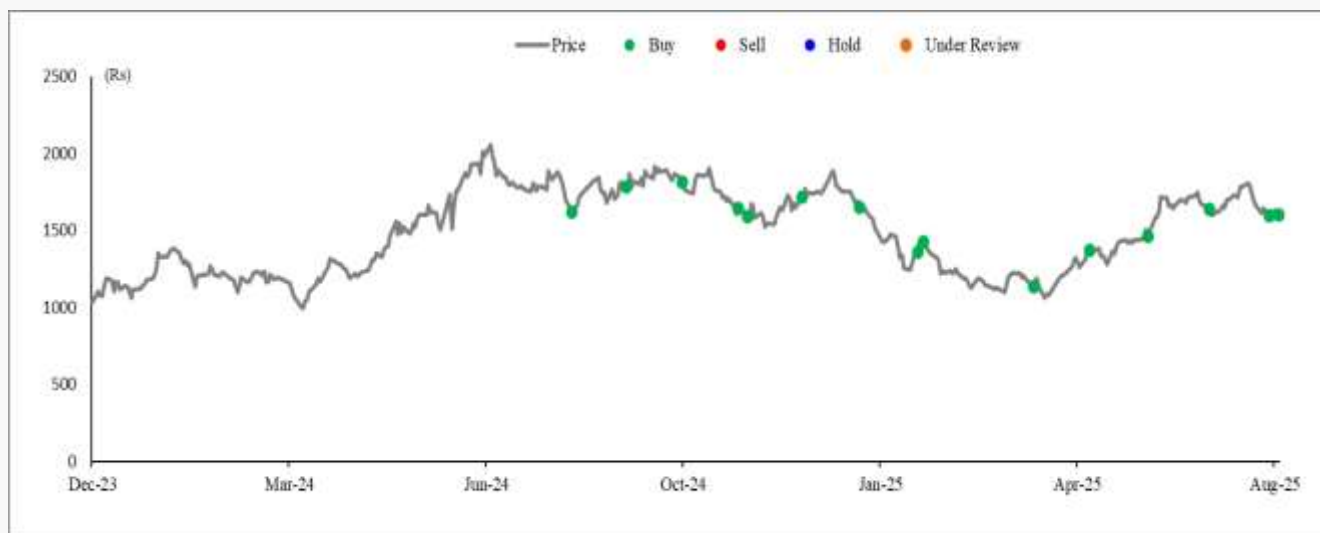
Source: Company, Axis Securities Research

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

Y/E Mar	FY25	FY26E	FY27E
Net debt / (cash)	82,072	1,01,760	44,576
Net D/E	0.53	0.61	0.24
Ebit*(1- Tax rate)	14,428	19,196	26,965
Invested capital	2,36,302	2,67,891	2,29,686
ROIC	6%	7%	12%
ROE	3%	8%	11%
ROCE	11%	15%	19%
Capex (% of sales)	37%	36%	27%
Net debt / (cash)	82,072	1,01,760	44,576
Net D/E	0.53	0.61	0.24
Current Ratio	1.40	1.27	1.17
Interest Coverage	1.31	2.41	3.17
EV/Sales	8	6	5

Source: Company, Axis Securities Research

## Prestige Estates Projects Price Chart and Recommendation History



Date	Reco	TP	Research
06-Aug-24	BUY	2,195	Result Update
02-Sep-24	BUY	2,195	Top Picks
01-Oct-24	BUY	2,195	Top Picks
31-Oct-24	BUY	2,195	Result Update
04-Nov-24	BUY	2,195	Top Picks
02-Dec-24	BUY	2,195	Top Picks
01-Jan-25	BUY	2,195	Top Picks
01-Feb-25	BUY	1,820	Result Update
03-Feb-25	BUY	1,820	Top Picks
01-Mar-25	BUY	1,820	Top Picks
01-Apr-25	BUY	1,820	Top Picks
02-May-25	BUY	1,820	Top Picks
02-Jun-25	BUY	1,850	Result Update
02-Jun-25	BUY	1,850	Top Picks
01-Jul-25	BUY	1,900	Top Picks
01-Aug-25	BUY	1,900	Top Picks
07-Aug-25	BUY	2,000	Result Update

Source: Axis Securities Research

**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](http://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](mailto: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 [helpdesk@axisdirect.in](mailto: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.

**RATING SCALE:** Definitions of ratings

<b>Ratings</b>	<b>Expected absolute returns over 12 – 18 months</b>
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 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, valuation or recommendation for the stock

Note: Returns stated in the rating scale are our internal benchmark.