



**Scaling with Strength – Growth, Quality, and FinAI Edge!**

Est. Vs. Actual for Q4FY26: NII – **INLINE** ; PPOP – **MISS**; PAT – **INLINE**

Changes in Estimates post Q4FY26

FY27E/FY28E (in %): NII -0.9/-0.9; PPOP -1.5/-0.7; PAT 2.7/1.7

**Recommendation Rationale**

- **Asset quality Entering a Favourable Phase:** In Q4, BAF witnessed a sequential improvement in asset quality. Vintage credit performance across 3MOB, 6MOB and 9MOB continues to reflect significant improvement, indicating improved underwriting outcomes. Asset quality improvement would be supported by the winding down of the captive finance book and normalisation in the MSME segment. Resultantly, **credit costs are expected to trend downwards and range between 1.45-1.6% in FY26 and are contingent on the gradual easing of geopolitical uncertainties.** However, the management indicated that FY27 credit costs guidance includes a certain level of conservatism, considering the macro uncertainty. The management highlighted that ECL provisioning is driven by a **bottom-up, product-level assessment done on a quarterly basis, ensuring closer alignment with evolving portfolio risks.** BAF has continued to strengthen its PCR across Stage 1/Stage2 reflecting a consciously conservative stance. Importantly, the management indicated a willingness to further build provisioning buffers opportunistically, with the intent of bulletproofing the balance sheet against potential stress events over the medium to long term.
- **Broad-Based Growth Momentum with Emerging Segment Driving Growth:** In Q4, BAF's AUM growth was broad-based, albeit temporarily moderated by conscious portfolio recalibration in captive 2-Wheeler financing (expected to be wound down to Rs 1,500 Cr by FY27) and MSME (growth slowed to 6% vs historical range of 20-25%). However, **the worst for the MSME portfolio is largely behind, and the management remains confident of resuming double-digit growth in this segment from Q2/Q3FY27 onwards.** Incrementally, AUM growth will be driven by newer segments – CV, Tractors and Gold. The newer segment contributed to ~3.5% of AUM growth in FY26 and is expected to scale further on a favourable base. The Gold portfolio is expected to continue of strong growth momentum, supported by doubling the distribution network for gold loans, and is expected to contribute ~5% of the portfolio mix vs ~3.5% presently. At a systemic level, BAF continues to gain share, with **~25bps market share improvement for every Rs 1 Tn AUM accretion**, underscoring its ability to grow nearly 2x of the industry. BAF intends to maintain a stable portfolio mix, ensuring balanced growth across segments. **The management has guided to add 15-17 Mn customers during FY27 and expects AUM growth to remain healthy at 22-24% in FY27, mainly aided by new businesses launched in the last few years.**

**Sector Outlook: Positive**

**Company Outlook:** BAF is entering a phase of improved growth and earnings, with AUM growth seen at 22-24% underpinned by normalisation in MSME, winding-down of the captive book, continued market share gains (~2x system growth), and strong momentum in emerging segments such as Gold, CV, 2-wheelers and tractors. Asset quality tailwinds, led by captive run-down and calibrated underwriting, are expected to drive credit costs lower. Importantly, the ongoing FINAI transformation creates a multi-year runway for productivity gains and scalability. Profitability is poised to sustain, with operating leverage and AI-led efficiencies driving cost ratios lower. We expect BAF to register a strong AUM/NII/Earnings growth of 24/22/27% CAGR over FY26-28E while delivering an RoA of 4.4-4.5% over the FY27-28E. BAF continues to reinforce its positioning as a high-quality compounding franchise, underpinned by strong execution, healthy sustained growth delivery drivers, and a strong return ratio profile.

**Current Valuation: 4.5x Sep'27E ABV Earlier Valuation: 4.9x Sep'27E ABV**

**Current TP: Rs 1,160/share. Earlier TP: Rs 1,150/share**

**Recommendation:** We maintain our **BUY** recommendation on the stock.

**Financial Performance:**

- **Operational Performance:** BAF added ~3.9 Mn customers (-16/-17% YoY/QoQ) in Q4. vs 4.7/4.8 Mn customer YoY/QoQ, taking the total customer base to 119.3 Mn customers (+17/3% YoY/QoQ). The company booked ~12.9 Mn loans during the qtr. (+20/-7% YoY/QoQ). AUM growth was healthy at 22/5% YoY/QoQ, with growth healthy across most segments, except auto financing (winding down captive business, down ~60% YoY) and SME Business (+6/1% YoY/QoQ). The newer segments - Gold (115/26% YoY/QoQ), MFI (+75/14% YoY/QoQ) and CV & Tractors (+136/21% YoY/QoQ) continued a strong growth trajectory, albeit on a small base.
- **Financial Performance:** NII grew by 20/4% YoY/QoQ, in line with our expectations. NIMS (calc.) were down 9bps QoQ and stood at 9.48% vs 9.56%. \*Cost of funds declined by 4bps QoQ\*. Non-interest income grew by 25/3% YoY/QoQ YoY/QoQ. Fee income growth was strong at 46/14% YoY/QoQ. Opex grew by 22/5% YoY/QoQ with C-I Ratio largely steady at 33.8% vs 33.3% QoQ. PPOP grew by 21/3% YoY/QoQ. Credit costs declined sharply to 161bps vs 196bps (ex-one off provision made in Q3) QoQ. Resultantly, earnings grew by 22/37% YoY/QoQ.
- **Asset Quality** improved with GNPA/NNPA down 20/6bps QoQ to stand at 1.01/0.41% vs 1.21/0.47% QoQ. PCR stood at 59% vs 61% QoQ.

**Key Financials (Consolidated)**

(Rs Bn)	Q4FY26	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Interest Income	117.8	4.1	20.1	118.8	-0.9
PPOP	94.1	3.2	20.5	97.5	-3.5
Net Profit	55.5	36.6	22.2	55.8	-0.5
NNPA (%)	0.4	-6 bps	-3 bps	0.5	-4 bps
RoA (%)	4.5	+103 bps	0 bps	4.5	-2 bps

Source: Company, Axis Securities Research

(CMP as of 29<sup>th</sup> April, 2026)

CMP (Rs)	930
Upside /Downside (%)	25%
High/Low (Rs)	1,102/788
Market cap (Cr)	5,78,983
Avg. daily vol. (6m) Shrs.	86,62,399
No. of shares (Cr)	622.6

**Shareholding (%)**

	Sep-25	Dec-25	Mar-26
Promoter	54.7	54.7	54.7
FIIs	22.0	21.3	21.3
MFs / UTI	8.9	9.0	8.8
Others	14.4	15.0	15.2

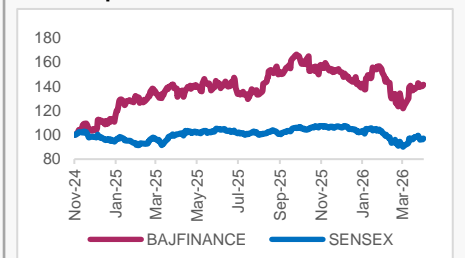
**Financial & Valuations**

Y/E Mar (Rs Bn)	FY26	FY27E	FY28E
NII	441	534	656
PPOP	355	430	532
Net Profit	193	253	313
EPS (Rs)	31.1	40.7	50.3
ABV (Rs)	184.8	217.2	257.2
P/ABV (x)	5.0	4.3	3.6
RoA (%)	4.2	4.5	4.5
NNPA (%)	0.4	0.4	0.4

**Change in Estimates (%)**

Y/E Mar	FY27E	FY28E
NII	-0.9	-0.9
PPOP	-1.5	-0.7
PAT	2.7	1.7

**Relative performance**



Source: AceEquity, Axis Securities Research

**Results Gallery**

[Q3FY26](#)

[Q2FY26](#)

[Q1FY26](#)

[Q4FY25](#)

**Dnyanada Vaidya**

Research Analyst

Email: dnyanada.vaidya@axissecurities.in

**Abhishek Pandya**

Research Associate

Email: abhishek.pandya@axissecurities.in

## Key Highlights

**RoA Improvement Underway:** BAF has guided for **RoA to range between 4.4-4.6% in FY27, supported by improving operating leverage and lower credit costs.** The management is confident of delivering RoA in the guided range even in the absence of NIM improvement opportunities. The management has guided Opex-to-NTI to improve by 25-40bps going into FY27, led by scale benefits and AI-led efficiency. The management highlighted that AI-led call centre agent costs ~1/3<sup>rd</sup> of human call centre agents and will remain a key cost ratio improvement driver. BAF remains confident of earnings growth outpacing balance sheet growth in FY27.

**Final Transformation Driving Structural Efficiency Gains:** FINAI remains central to BAF's long-term vision. The phase-wise implementation across businesses and functions has begun to show early signs of costs and productivity benefits. A critical pillar of BAF's FINAI transformation is talent depth and capability building. The company currently has 203 dedicated AI team strength and BAF aspires to scale it to 363 by Jun'27. The company is set to transition into the next phase of its FinAI journey with the **deployment of agentic AI platforms in FY27.** The company plans to roll out **800+ autonomous agents** across key functions, including operations, customer management (GMS), HR, technology, and risk.

## Outlook

We expect BAF to revert to its AUM growth trajectory of ~24% CAGR from FY27 onwards as stress in the MSME book recedes and the portfolio resumes its growth momentum, along with the captive finance book running down. Margins are expected to contract marginally; however, earnings growth should be supported by improvement in opex ratios and declining credit costs. We expect BAF to deliver a healthy AUM/NII/Earnings growth of 24/22/27% CAGR over FY26-28E, driven by (i) Improving growth, (ii) Operating leverage driving cost ratio improvement and (iii) downward trending credit costs backed by asset quality improvement. We expect BAF to deliver a RoA/RoE of 4.4-4.5%/19-21% over FY26-28E, broadly in line with the management's long-term guidance.

## Valuation & Recommendation

**We maintain our BUY recommendation on the stock.** The stock currently trades at 3.6x FY28E ABV. We value the stock at 4.5x FY28E ABV to arrive at a target price of Rs 1,160/share, implying an upside of 25% from the CMP.

## Key Risks to Our Estimates and TP

- The key risk to our estimates remains that a slowdown in overall credit growth could potentially derail our earnings estimates. The scalability of new products also remains a key monitorable.
- Another risk could potentially emerge from customer behaviour amongst the new-to-franchise customers, impacting the earnings of BAF.

## Change in Estimates

Rs Bn	Revised		Old		% Change	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
NII	534	656	539	662	-0.9	-0.9
PBP	430	532	437	536	-1.5	-0.7
Provisions	92	114	108	125	-14.7	-8.9
PAT	253	313	246	308	2.7	1.7

Source: Company, Axis Securities Research

## Results Review (Consolidated)

Rs Bn	Q4FY26	Q4FY25	% YoY	Q3FY26	% QoQ	FY26	FY25	% YoY
Interest Earned	191.8	163.6	17.2	186.6	2.8	727.8	611.6	19.0
Interest Expense	74.0	65.5	12.9	73.4	0.8	286.7	247.7	15.7
Net Interest Income	117.8	98.1	20.1	113.2	4.1	441.1	363.9	21.2
Non-Interest Income	24.3	19.5	24.7	23.6	3.0	95.5	84.0	13.7
Total Income	1.4	1.2	20.9	1.4	3.9	5.4	4.5	19.8
Operating expenses	48.0	39.5	21.5	45.6	5.4	177.8	149.3	19.1
Staff Cost	24.7	19.4	27.2	22.5	9.8	89.8	75.1	19.6
Pre-provision profits	94.1	78.0	20.5	91.2	3.2	358.9	298.6	20.2
Provisions and contingencies	20.1	21.7	-7.3	34.3	-41.4	98.2	78.0	25.9
PBT	74.1	56.5	31.2	54.3	36.4	258.2	220.8	16.9
Provision for Tax	18.6	11.0	68.5	13.7	36.0	64.8	53.0	22.3
PAT	55.5	45.4	22.2	40.7	36.6	193.3	167.8	15.2
<b>Operational Performance</b>								
AUM	5100	4167	22.4	4845	5.3	5,100	4,167	22.4
Loans Booked (Mn)	12.9	10.7	20.5	13.9	-7.3	52.5	43.4	20.5
New customer additions (Mn)	3.9	4.7	-16.4	4.8	-17.4	17.5	18.2	-16.4
Customer Franchise strength (Mn)	119.3	101.8	17.2	115.4	3.4	119.3	101.8	17.2
Cross-sell franchise (Mn)	75.5	64.5	17.2	73.8	2.3	75.5	64.5	17.2
<b>Asset Quality</b>								
Gross NPA (%)	1.0	1.0	5bps	1.2	-20bps	1.0	1.0	5bps
Net NPA (%)	0.4	0.4	-3bps	0.5	-6bps	0.4	0.4	-3bps
PCR (%)	59.2	54.2	499bps	61.3	-219bps	59.2	54.2	499bps
Cost-to-Income Ratio	33.8	33.6	18bps	33.3	47bps	35.1	34.6	48bps
<b>Spread Analysis</b>								
Yields on AAUM (%)	15.4	16.1	-64bps	15.8	-34bps	15.7	16.3	-59bps
Yields -incl. fee income (%)	17.2	17.6	-34bps	17.4	-20bps	17.4	17.9	-52bps
CoF (%)	7.4	8.0	-58bps	7.5	-4bps	7.5	8.0	-42bps
Spread (%)	8.0	8.1	-6bps	8.3	-30bps	8.2	8.4	-17bps
NIM (%)	9.5	9.6	-15bps	9.6	-9bps	9.5	9.7	-18bps

Source: Company, Axis Securities Research

## Financials (Consolidated)

### Profit & Loss (Rs Bn)

Y/E March	FY25	FY26	FY27E	FY28E
<b>Net Interest Income</b>	<b>364</b>	<b>441</b>	<b>534</b>	<b>656</b>
Non-Interest Income	77	92	108	127
<b>Total Income</b>	<b>441</b>	<b>533</b>	<b>642</b>	<b>784</b>
Operating Expenses	149	178	212	252
<b>Pre-Provision Profits</b>	<b>292</b>	<b>355</b>	<b>430</b>	<b>532</b>
Provisions	71	95	92	114
<b>PBT</b>	<b>220</b>	<b>260</b>	<b>338</b>	<b>418</b>
Tax	53	65	85	105
<b>Profit After Tax</b>	<b>168</b>	<b>193</b>	<b>253</b>	<b>313</b>

Source: Company, Axis Securities Research

### Balance Sheet (Rs Bn)

Y/E March	FY25	FY26	FY27E	FY28E
<b>LIABILITIES</b>				
Equity Share Capital	1	6	6	6
Reserves & Surplus	988	1164	1371	1628
<b>Net Worth</b>	<b>989</b>	<b>1170</b>	<b>1377</b>	<b>1634</b>
<b>Borrowings</b>	<b>3612</b>	<b>4351</b>	<b>5508</b>	<b>6861</b>
-- O/W is Deposits	714	685	840	1046
Other Liabilities	59	79	98	121
<b>Total Liabilities</b>	<b>4661</b>	<b>5600</b>	<b>6984</b>	<b>8616</b>
<b>ASSETS</b>				
Cash & Bank balances	135	158	197	242
Investments	344	306	374	462
Loans	4078	4989	6181	7633
Fixed Assets & Others	103	147	232	279
<b>Total Assets</b>	<b>4661</b>	<b>5600</b>	<b>6984</b>	<b>8616</b>

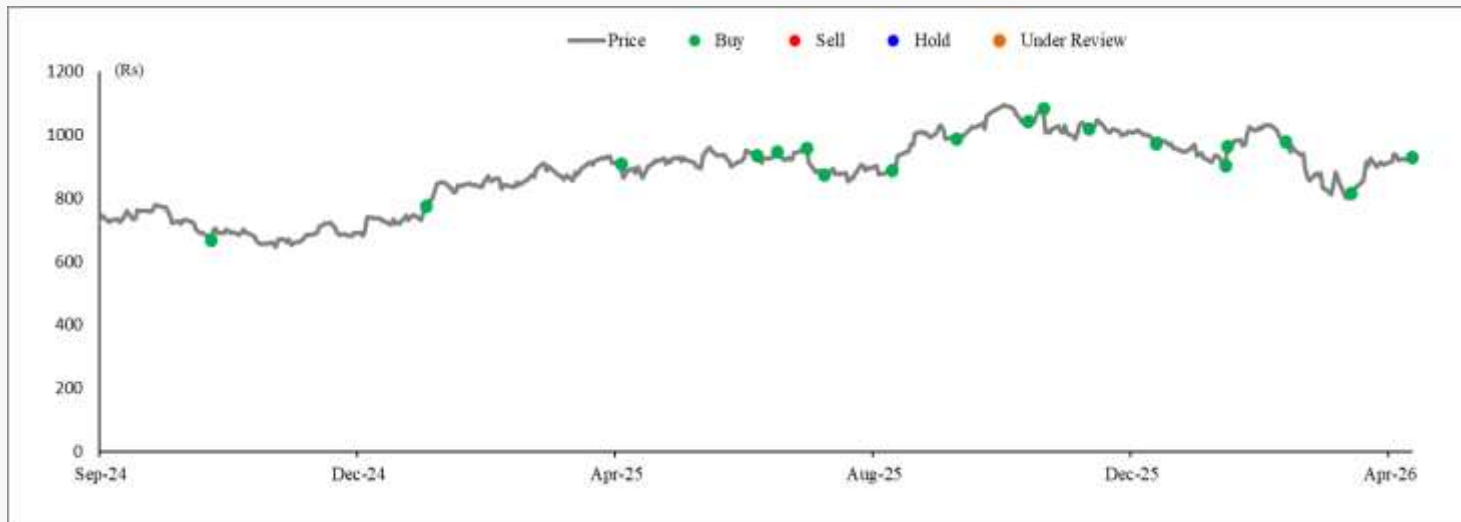
Source: Company, Axis Securities Research

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

Y/E March	FY25	FY26	FY27E	FY28E
<b>VALUATION RATIOS</b>				
EPS	2.7	31.1	40.7	50.3
Earnings Growth (%)	15.6	1,050.3	30.9	23.6
BVPS	159.4	188.1	221.5	262.8
Adj. BVPS	156.6	184.8	217.2	257.2
RoA (%)	4.5	4.2	4.5	4.5
ROAE (%)	18.8	18.1	19.9	20.8
P/E (x)	344.1	29.9	22.8	18.5
P/ABV (x)	5.9	5.0	4.3	3.6
<b>OPERATING EFFICIENCY</b>				
NIM (%)	8.8	8.8	8.7	8.7
Cost/Avg. Asset Ratio (%)	3.5	3.5	3.4	3.2
Cost-Income Ratio (%)	33.9	33.3	33.0	32.1
<b>BALANCE SHEET STRUCTURE RATIOS</b>				
AUM Growth (%)	25.9	21.6	23.9	23.5
Borrowings Growth (%)	23.1	20.4	26.6	24.6
Equity/Assets (%)	24.3	23.4	22.3	21.4
Equity/Loans (%)	21.2	20.9	19.7	19.0
Total Capital Adequacy Ratio (CAR)	21.9	21.6	20.6	19.6
<b>ASSET QUALITY</b>				
Gross NPLs (%)	0.9	1.0	1.1	1.1
Net NPLs (%)	0.4	0.4	0.4	0.4
Coverage Ratio (%)	53.7	59.7	60.0	60.0
Provision/Avg. AUM (%)	1.9	2.1	1.7	1.7
<b>ROAA TREE (on Total Assets)</b>				
Net Interest Income	8.6	8.6	8.5	8.4
Non-Interest Income	1.8	1.8	1.7	1.6
Operating Cost	3.5	3.5	3.4	3.2
Provisions	1.7	1.8	1.5	1.5
Tax	1.3	1.3	1.4	1.4
ROAA	3.9	3.8	4.0	4.0
Leverage (x)	4.8	4.8	4.9	5.2
ROAE	18.8	18.1	19.9	20.8

Source: Company, Axis Securities Research

## Bajaj Finance Price Chart and Recommendation History



Date	Reco	TP	Research
23-Oct-24	BUY	766	Result Update
30-Jan-25	BUY	905	Result Update
30-Apr-25	BUY	1,050	Result Update
15-Jul-25	BUY	1,050	AAA
25-Jul-25	BUY	1,100	Result Update
01-Aug-25	BUY	1,100	Top Picks
01-Sep-25	BUY	1,100	Top Picks
01-Oct-25	BUY	1,100	Top Picks
03-Nov-25	BUY	1,160	Top Picks
11-Nov-25	BUY	1,200	Result Update
01-Dec-25	BUY	1,200	Top Picks
01-Jan-25	BUY	1,200	Top Picks
02-Feb-26	BUY	1,200	Top Picks
04-Feb-26	BUY	1,150	Result Update
02-Mar-26	BUY	1,150	Top Picks
01-Apr-26	BUY	1,150	Top Picks
30-Apr-26	BUY	1,160	Result Update

Source: Axis Securities Research

## Disclaimer

Axis Direct is the brand under Axis Securities Limited, which is a 100% subsidiary of Axis Bank Limited. Axis Bank Ltd. is a listed public company and one of India's largest private sector banks, and has its various subsidiaries engaged in businesses of Asset management, NBFC, Merchant Banking, Trusteeship, Venture Capital, Stock Broking, the details in respect of which are available on [www.axisbank.com](http://www.axisbank.com).

Axis Securities Limited is registered as a

- Stock Broker, Depository Participant, Portfolio Manager, Investment Adviser and Research Analyst with the Securities and Exchange Board of India
- Corporate Agent with Insurance Regulatory and Development Authority of India
- Point of Presence with Pension Fund Regulatory and Development Authority
- Distributor for Mutual Funds with AMFI

Registration Details:

SEBI Single Reg. No.- NSE, BSE, MSEI, MCX & NCDEX – INZ000161633 | SEBI Depository Participant Reg. No. IN-DP-403-2019 | Portfolio Manager Reg. No.- INP000000654 | Investment Advisor Reg No. INA000000615 | SEBI-Research Analyst Reg. No. INH000000297 | IRDA Corporate Agent (Composite) Reg. No. CA0073 | PFRDA – POP Reg. No. POP387122023 | Mutual Fund Distributor ARN- 64610.

Compliance Officer Details: Name – Mr Rajiv Kejriwal, Tel No. – 022-68555574, Email id – [compliance.officer@axisdirect.in](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 at [helpdesk@axisdirect.in](mailto:helpdesk@axisdirect.in).

We hereby declare that our activities have neither been suspended nor have we defaulted with any stock exchange authority with whom we are registered in the last five years. However, SEBI, Exchanges, Clearing Corporations and Depositories, etc. have conducted the routine inspection and based on their observations have issued advice/warning/show cause notices/deficiency letters/ or levied penalty or imposed charges for certain deviations observed in inspections or in the normal course of business, as a Stock Broker/Depository Participant/Portfolio Manager. We have not been debarred from doing business by any Stock Exchange/SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point in time.

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

By referring to any particular sector, Axis Securities does not provide any promise or assurance of a favourable view for a particular industry or sector or business group in any manner.

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

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

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

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

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

This report is based on information obtained in good faith from public sources and sources believed to be reliable, but no independent verification has been made, nor is its accuracy or completeness guaranteed. This report and information herein are solely for informational purposes and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Axis Securities will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and the needs of the specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Axis Securities accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see the Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Axis Securities or its associates might have managed or co-managed a public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months. Axis Securities or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory services in a merger or specific transaction. Axis Securities or its associates might have received any compensation for products or services other than investment banking or merchant banking, or brokerage services

from the companies mentioned in the report in the past twelve months. Axis Securities encourages independence in research report preparation and strives to minimise conflict in the preparation of research reports. Axis Securities or its associates, or its analysts, did not receive any compensation or other benefits from the companies mentioned in the report or a third party in connection with the preparation of the research report. Accordingly, neither Axis Securities nor Research Analysts and/or their relatives have any material conflict of interest at the time of publication of this report. Please note that Axis Securities has a proprietary trading desk. This desk maintains an arm's length distance from the Research team, and all its activities are segregated from Research activities. The proprietary desk operates independently, potentially leading to investment decisions that may deviate from research views.

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

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

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

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

**RATING SCALE: Definitions of ratings**

<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 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.