

Expanding Product Horizon; Maintain BUY
Est. Vs. Actual for Q1FY25: Revenue – **INLINE**; EBITDA – **BEAT**; PAT – **BEAT**
Changes in Estimates post Q1FY25
FY26E/FY27E – Revenue: -3%/ -3%; **EBITDA:** -5%/ -5%; **PAT:** -1%/ -2%

Recommendation Rationale

- **Strong Operating Performance:** DOMS delivered robust results despite challenges such as extreme weather in North India impacting school operations. Revenue increased 17% YoY, driven by an improved product mix, volume growth from capacity expansion, a minor price hike, and a rise in distribution reach to 125,000 outlets, up by 2,500 sequentially.
- **Writing pens:** In June 2025, DOMS commercialized an additional pen production capacity of 1 Mn pens/day, raising the total capacity to 3 Mn pens/day. The company has also expanded its distribution to a pan-India level and plans to introduce new SKUs in the pen category.
- **New acquisition:** DOMS acquired a 52% stake in Unilcan Healthcare Private Limited, a manufacturer of baby diapers and wet wipes, for Rs 55 Cr. The acquisition was funded through a primary infusion of Rs 29 Cr and the remainder via secondary purchase. The company's long-term goal is to broaden its market beyond stationery and art supplies to include products for a wider kids segment.
- **Guidance:** The company maintains its FY25 revenue growth guidance at +20% for its core business but has slightly reduced its EBITDA margin guidance to 17%. This adjustment accounts for higher raw material costs (polymers, waxes), the integration of the lower-margin Unilcan acquisition, and increased ESOPs.

Sector Outlook: Positive

Company Outlook & Guidance: We cut down our FY26/27E EPS estimates marginally to account for a lower margin trajectory in the near term.

Current Valuation: 60x June-26 EPS (Earlier Valuation: No change).

Current TP: Rs 2,620/share (Earlier TP: Rs 2,670/share).

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

New capacity: Construction activity at the 44+ acres new plant is in full swing. We expect the first phase to be ready by Q3FY26.

Outlook: The company has been implementing strategic initiatives over the last couple of years, and these are expected to bear fruit in the coming year. A few notable initiatives are: 1) Managing entire end-to-end operations, driving operating efficiency while maintaining high-quality standards. The new 44-acre greenfield facility will further boost growth; 2) The company's continued focus on launching new products and expanding into the larger pens category, as opposed to its earlier presence in the small pencil segment, which will broaden its product portfolio. Additionally, entering the fast-growing bags, toys, and diaper segments will further boost growth; 3) There is significant potential for distribution expansion, with DOMS currently reaching 122,500 outlets. The company has the potential to expand its reach to ~300,000-350,000 outlets, as there is still untapped potential in the east and south markets as well as smaller towns in India; and 4) The strategic partnership with FILA, which enables DOMS to expand its global reach while leveraging FILA's R&D capabilities, providing a long-term advantage.

Valuation & Recommendation: Given the investment thesis outlined above, we expect the company to report robust Revenue/EBITDA/PAT growth of 24%/24%/28% CAGR over FY24-27E. Hence, we maintain our BUY rating and value the company at 60x June-26 EPS to arrive at a TP of Rs 2,620 per share, implying an upside of 16% from the CMP.

Key Financials (Consolidated)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Est.	Variance (%)
Net Sales	445	10.2	17.3	444	0.2
EBITDA	86	13.8	38.9	78	11.2
EBITDA Margin (%)	19.4	61 bps	302 bps	17.5	192 bps
Net Profit	52	14.8	49.8	45	15.2
EPS (Rs)	9	14.8	32.6	7	15.4

Source: Company, Axis Research

 (CMP as of 13th Aug 2024)

CMP (Rs)	2260
Upside /Downside (%)	16%
High/Low (Rs)	2545/1224
Market cap (Cr)	13718
Avg. daily vol. (6m)Shrs'000.	137
No. of shares (Cr)	6

Shareholding (%)

	Dec-23	Mar-24	Jun-24
Promoter	75.0	75.0	75.0
FII	6.1	5.9	6.6
MFs / UTI	12.4	14.1	13.3
Banks / FIs	0.0	0.0	0.0
Others	6.5	5.1	5.2

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	1,875	2,344	2,930
EBITDA	324	410	520
Net Profit	195	248	318
EPS, Rs	32.1	40.8	52.4
PER, x	70.3	55.3	43.0
EV/EBITDA, x	41.8	32.9	25.8
ROE, %	19.6	20.3	20.9

Change in Estimates (%)

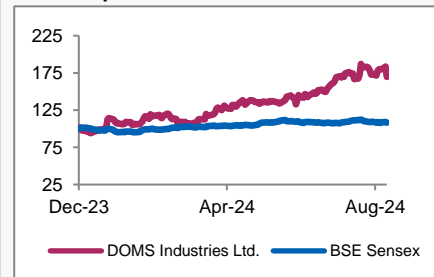
Y/E Mar	FY25E	FY26E
Sales	-3%	-3%
EBITDA	-5%	-5%
PAT	-1%	-2%

ESG disclosure Score**

Environmental Disclosure	NA
Social Disclosure Score	NA
Governance Disclosure Score	NA
Total ESG Disclosure Score	NA

Source: LSEG Workspace, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2023 disclosures

Relative performance


Source: Ace Equity, Axis Securities

Preeyam Tolia

 Research Analyst
 email: preeyam.tolia@axissecurities.in

Suhanee Shome

 Research Associate
 email: suhanee.shome@axissecurities.in

Financial Performance:

DOMS delivered strong results despite challenging conditions from extreme weather in North India. Revenue increased 17% YoY, driven by an improved product mix, volume growth from capacity expansion, a marginal price hike, and a broader distribution reach. EBITDA grew 39% YoY, exceeding expectations by 11%, with EBITDA margins reaching an all-time high of 19.4%, up 302 bps YoY, due to better-than-expected gross margin expansion and cost efficiency measures. PAT was Rs 54 Cr, reflecting a 49% YoY increase. For FY25, management projects a +20% revenue growth while EBITDA margins are expected to be around 17%, impacted by higher raw material costs (polymers, waxes), the integration of the lower-margin Unilcan acquisition, and increased ESOPs.

Key Concall Highlights

- SKIDO:** Recently acquired SKIDO (bags) reported revenue of Rs 1.4 Cr, of which Rs 40 Lc in sales were to DOMS, with EBITDA margins of 8.5% in Q1FY25. Currently, it is developing a new range of products ahead of the upcoming back-to-school season, which is expected to drive overall revenue growth for SKIDO.
- Unilcan Healthcare:** The company has acquired a 52% stake in Jaipur-based Unilcan Healthcare Private Limited, which is engaged in the manufacturing and marketing of baby diapers and wet wipes under the key brand “Wowper,” for Rs 55 Cr. The acquisition was made through a primary infusion of Rs 29 Cr and the balance through a secondary purchase. Unilcan reported revenue of Rs 144.25 Cr (~29% CAGR over FY21-24), with an EBITDA margin of 5.1% (lower than DOMS) in FY24. Its debt stood at Rs 38 Cr as of Mar’24, which is expected to decrease over time. The company has an annual installed capacity of 400 Mn pieces of diapers across two lines and plans to extend an additional 250 Mn pieces in the near term. It intends to utilize the primary funding of Rs 29 Cr towards capacity expansion of diapers, wet wipes, and working capital.
- Management reiterated that, despite the overall margins (~5%) being lower than the overall DOMS portfolio, the business presents a significant opportunity in terms of scale, offering long-term potential. Key points include: 1) The total diaper market size stands at \$2 Bn and is expected to reach \$3 Bn in the coming years, 2) The current penetration rate of 10% presents a substantial opportunity, and 3) Leveraging DOMS’s existing distribution network will enhance the brand’s penetration across India, compared to its current reach in 12 states.
- Other data points: 1) Most of DOMS’s current distributors are in the FMCG and hygiene space, which will help leverage the Unilcan brand, 2) FY24 revenue was Rs 144 Cr, split between ~81% own brands and ~13% OEM business (B2B), and 3) Despite the majority stake, the company will be managed by the existing promoters of Unilcan.

Unilcan Healthcare Private limited revenue breakup-

Years	Sales (Cr)
FY24	144.25
FY23	155.35
FY22	104.55
FY21	65.83

Key Risks to Our Estimates and TP

- Volatility in raw material prices.
- Increase in the competitive intensity.
- Higher valuation

Change in Estimates

	Old Est.		Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	2,421	3,026	2,344	2,930	-3%	-3%
EBITDA	431	545	410	520	-5%	-5%
PAT	251	324	248	318	-1%	-2%
EPS	41	53	41	52	-1%	-2%

Source: Company, Axis Securities

Results Review

(Rs Cr)	1QFY24	4QFY24	Axis Est.	1QFY25	% Change (Y-o-Y)	% Change (Q-o-Q)	Axis Est. Var (%)
Net Sales	379	404	444	445	17.3	10.2	0.2
Gross Profit	146	178	-	192	31.5	8.0	
<i>Gross Margin (%)</i>	38.4	44.0	-	43.1	466 bps	-90 bps	
Employee Expenses	49	56	-	61	24.0	8.9	
Other Expenses	34	46	-	44	29.0	(2.9)	
EBITDA	62	76	78	86	38.9	13.8	11.2
<i>EBITDA Margin (%)</i>	16.4	18.8	17.5	19.4	302 bps	61 bps	192 bps
Oth. Inc	1	6	-	6	353.2	(1.9)	
Interest	4	4	-	4	7.7	(7.0)	
Depreciation	11	14	-	15	34.9	2.7	
EO items	-	-	-	-			
PBT	49	63		73	50.0	16.3	
Tax	12	16	-	19	52.3	17.8	
Minority interest	(2)	(2)		(2)			
Share of profit of associate	(0)	0		0			
PAT	35	45	45	52	49.8	14.8	15.2
EPS	6	7	7	9	32.6	14.8	15.4

Source: Company, Axis Securities, Bloomberg estimates

Financials (Consolidated)

Profit & Loss

(Rs Cr)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
Net sales	1,537	1,875	2,344	2,930
Growth, %	26.8	22.0	25.0	25.0
Total income	1,537	1,875	2,344	2,930
Raw material expenses	(893)	(1,080)	(1,361)	(1,701)
Employee expenses	(213)	(268)	(336)	(419)
Other Operating expenses	(159)	(203)	(238)	(290)
EBITDA (Core)	273	324	410	520
Growth, %	46.1	18.7	26.7	26.7
Margin, %	17.7	17.3	17.5	17.7
Depreciation	(51)	(66)	(85)	(104)
EBIT	221	258	325	416
Growth, %	52	16	26	28
Margin, %	14	14	14	14
Interest paid	(17)	(15)	(12)	(11)
Other Income	10	18	20	22
Non-recurring Items	-	-	-	-
Pre-tax profit	214	261	333	427
Tax provided	(55)	(67)	(85)	(109)
Profit after tax	160	195	248	318
Growth, %	59.9	27.2	27.2	28.4
Net Profit (adjusted)	153	195	248	318
Unadj. shares (Cr)	6	6	6	6
Wtd avg shares (Cr)	6	6	6	6

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
Cash & bank	306	281	310	416
Marketable securities at cost	-	-	-	-
Debtors	65	79	99	123
Inventory	225	275	343	429
Other current assets	20	20	20	20
Total current assets	616	655	772	989
Investments	1	1	1	1
Gross fixed assets	662	887	1,112	1,332
Less: Depreciation	(164)	(230)	(315)	(419)
Add: Capital WIP	25	25	25	25
Net fixed assets	524	683	823	939
Non-current assets	43	43	43	43
Total assets	1,190	1,388	1,645	1,978
Current liabilities	206	226	254	288
Provisions	15	15	15	15
Total current liabilities	221	241	269	303
Non-current liabilities	127	127	127	127
Total liabilities	348	368	395	430
Paid-up capital	61	61	61	61
Reserves & surplus	754	932	1,161	1,459
Shareholders' equity	842	1,020	1,250	1,548
Total equity & liabilities	1,190	1,388	1,645	1,978

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
A Cash flow from operating activities				
Profit before tax	214	261	333	427
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortization expense	51	66	85	104
finance Cost	17			
Interest Income	(7)			
Provision for doubtful debt				
Provisions no longer require written back	(0)			
Gain in Disposable of PPE	(0)			
Loss on sale of investments in subsidiary companies	0			
Impairment Loss				
Unrealised Foreign exchange loss/gain	(0)			
Operating profit before working capital changes	276	327	418	531
Movements in Working Capital:				
Decrease/(Increase) in trade & other receivables	(18)	(14)	(20)	(25)
Decrease /(Increase) in inventories	(34)	(50)	(69)	(86)
Increase/(Decrease) in trade Payables	1	20	28	34
Increase/(Decrease) in short term provisions	(0)			
Increase/(Decrease) in long term provisions	5			
Decrease/(Increase) in other current assets	(3)			
Decrease/(Increase) in other current financial assets				
Increase/(Decrease) in other current liabilities	2			
Increase/(Decrease) in other financial liabilities	22			
Change in Working Capital	(25)	(44)	(61)	(76)
Changes in non-current assets and liabilities				
Decrease/(Increase) in long term advances	0			
Increase/(Decrease) in Provisions				
Decrease/(Increase) in other non-current financial assets	(4)			
Decrease/(Increase) in other non-current assets	(0)			
Decrease/(Increase) in other financial assets				
Changes in non-current assets and liabilities	(4)	-	-	-
Cash generated from operations	247	283	357	455
Less: Taxes paid (net of tax refund)	(64)	(67)	(85)	(109)
Net cash flow from operating activities	183	217	272	346
Cash Flow from Investing Activities:				
Purchase of Property, plant and equipment	(153)	(225)	(225)	(220)
Acquisition of sub. net of cash	(71)			
Proceeds from the sale of Property, plant and equipment	0			
Investment in associates	(1)			
Investment in fixed assets	(235)			
Proceeds from the sale of investments in subsidiary companies	-			
Interest received (finance income)	2			
Net Cash Flow Used in Investing Activities:	(457)	(225)	(225)	(220)
Net Cash Flow From Financing Activities:				
Dividend paid to equity shareholders	(9)	(17)	(18)	(20)
Proceeds from fresh issue	350			
Share issue expenses	(15)			
Proceeds/Repayment of long-term borrowings	53			
Interest paid				
Repayment of lease liability	(11)			
Proceeds/Repayment of short-term borrowings	(55)			
Finance Cost paid	(16)			
(Decrease) in Working Capital Demand Loan & Cash Credit				
Net Cash Used in Financing Activities:	297	(17)	(18)	(20)
Net Change in cash & cash equivalents	23	(25)	29	106
Cash & cash equivalents as of the beginning of the year	34	57	32	61
Cash & cash equivalents as of the end of the year	57	32	61	167

Source: Company, Axis Securities

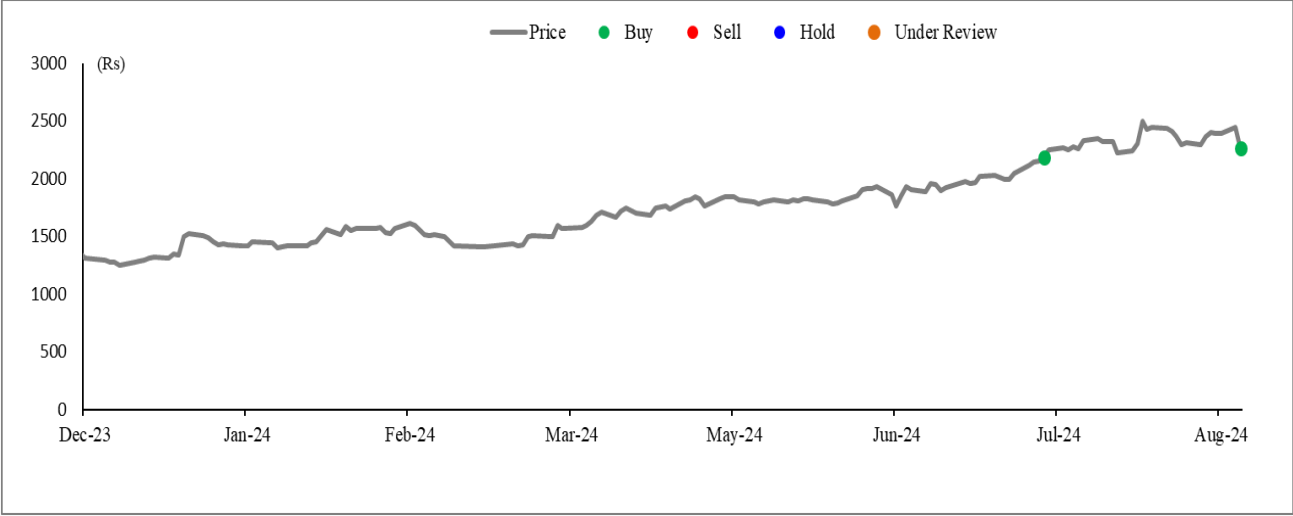
Ratio Analysis

(%)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	25.2	32.1	40.8	52.4
Growth, %	48.2	27.2	27.2	28.4
Book NAV/share (INR)	134.2	163.5	201.4	250.5
FDEPS (INR)	25.2	32.1	40.8	52.4
CEPS (INR)	33.7	42.9	54.8	69.6
CFPS (INR)	28.5	32.7	41.5	53.4
Return ratios				
Return on assets (%)	19.3	16.2	17.2	18.2
Return on equity (%)	18.8	19.6	20.3	20.9
Return on capital employed (%)	22.5	22.2	23.4	24.6
Turnover ratios				
Asset turnover (x)	3.1	2.6	2.5	2.6
Sales/Total assets (x)	1.7	1.5	1.5	1.6
Sales/Net FA (x)	3.6	3.1	3.1	3.3
Working capital/Sales (x)	0.1	0.1	0.1	0.1
Receivable days	15.4	15.4	15.4	15.4
Inventory days	53.5	53.5	53.5	53.5
Payable days	26.1	26.0	26.0	26.1
Working capital days	24.8	28.9	32.6	35.5
Liquidity ratios				
Current ratio (x)	3.0	2.9	3.0	3.4
Quick ratio (x)	1.9	1.7	1.7	1.9
Total debt/Equity (%)	0.3	0.1	0.1	0.1
Valuation				
PER (x)	89.4	70.3	55.3	43.0
PEG (x) - y-o-y growth	1.9	2.6	2.0	1.5
Price/Book (x)	16.8	13.8	11.2	9.0
EV/Net sales (x)	8.8	7.2	5.8	4.6
EV/EBITDA (x)	49.5	41.8	32.9	25.8
EV/EBIT (x)	61.0	52.5	41.6	32.2

Source: Company, Axis Securities

DOMS Industries Price Chart and Recommendation History



Date	Reco	TP	Research
04-Jul-24	BUY	2,670	Initiating Coverage
14-Aug-24	BUY	2,620	Result Update

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, and 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. JatinSanghani, Tel No. – 022-6855574, Email id – compliance.officer@axisdirect.in.; Registered Office Address – Axis House, 8th Floor, Wadia International Centre, P.B. Marg, Worli, Mumbai-400025.

Corporate Office Address – Axis Securities Limited, Unit No.002 A, Ground Floor, Agastya Corporate Park- Piramal Realty, Near Phoenix Market City Mall, 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.

RATING SCALE: Definitions of ratings

Ratings	Expected absolute returns over 12 – 18 months
BUY	More than 10%
HOLD	Between 10% and -10%
SELL	Less than -10%
NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning 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.

List of Research Analyst (Fundamental):

Sr. No	Name	Designation	Sector	E-mail
1	Neeraj Chadawar	Head of Research	All Sectors	neeraj.chadawar@axissecurities.in
2	Preeyam Tolia	Research Analyst	FMCG and Retail, Real Estate	preeyam.tolia@axissecurities.in
3	Omkar Tanksale	Research Analyst	IT, Telecom, Internet	omkar.tanksale@axissecurities.in
4	UttamkumarSimal	Research Analyst	Cement, Infra, Railway	uttamkumar.simal@axissecurities.in
5	Ankush Mahajan	Research Analyst	Pharmaceutical, Hospital, Hotel	ankush.mahajan@axissecurities.in
6	Dnyanada Vaidya	Research Analyst	BFSI	dnyanada.vaidya@axissecurities.in
7	Aditya Welekar	Research Analyst	Metal and Mining, Power Utilities	aditya.welekar@axissecurities.in
8	Sani Vishe	Research Analyst	Chemicals Capital Goods, Mid-cap	sani.vishe@axissecurities.in
9	Eesha Shah	Research Analyst	Real Estate, Special Situation	eesha.shah@axissecurities.in
10	Shridhar Kallani	Research Associate	Auto and Auto ancillaries	shridhar.kallani@axissecurities.in
11	Shikha Doshi	Research Associate	Cement, Infra, Railway	shikha.doshi@axissecurities.in
12	SuhaneeShome	Research Associate	FMCG and Retail	suhanee.shome@axissecurities.in
13	Shivani More	Research Associate	Chemicals Capital Goods, Mid-cap	shivani.more@axissecurities.in
14	Pranav Nawale	Research Associate	BFSI	pranav.nawale@axissecurities.in
15	Darsh Solanki	Research Associate	Metal and Mining, Power Utilities	darsh.Solanki@axissecurities.in
16	Arundhati Bagchi	Research Associate	Database Analyst, Economy	Arundhati.Bagchi@axissecurities.in