

Vijaya's Q4FY25 results were a slight miss on our estimates (2%/3% on sales/EBITDA) due to industry-level headwinds (extended festivities in South India), capacity constraints in Pune centers, and gross margin contraction. However, the outlook for the next 2-3 years looks promising on the back of timely commissioning of new hubs in non-core geographies and management guidance of +15% sales CAGR over FY25-28. We expect EBITDA margin to be flat over the next two years, as operating leverage offsets initial losses owing to multiple hub additions in FY26. Factoring in the Q4 miss, we cut our FY27 sales/EBITDA estimates by 2%/4%, respectively. We maintain BUY with unchanged Mar-26E TP of Rs1,150 (DCF-based), implying FY27E PER of 53x. Sustained growth momentum (18% sales CAGR), robust balance sheet, and cash-flow generation provide comfort on valuations.

A muted quarter; network execution remains on track

For Q4FY25, Vijaya Diagnostic reported consol revenue of Rs1.73bn (+12% YoY) with overall patient and sample volume growing 7% and 13% YoY, respectively. Ex-PH, growth in patient and test volume stood at 9% and 12%, respectively. The Wellness segment contributed to 15% of the topline (+20% YoY, including PH). Contribution from the B2C segment stood at 93%, while the radiology mix was at 38%. Gross margins contracted by 70bps YoY and employee costs grew 16% YoY leading to EBITDAM contracting by 90bps YoY. Per the management, increase in wellness contribution and the higher input costs (for reagents) have caused a contraction in gross margin. PBT adjusted for one-offs related to restructuring costs is likely to have been Rs384mn (+10% YoY) while reported PAT was up 4% YoY. Net cash balance stood at Rs2.8bn as of Mar-25. The company has declared a final dividend of Rs2/share.

Outlook and risks

With the commissioning of six new hubs (all in non-core geographies), Vijaya is on track to diversify beyond its core region and transition into a pan-India integrated operator. Management guidance of +15% revenue CAGR over the next three years lends comfort on scalability of the business model, despite the asset heavy nature of the business. While dip in margins is imminent owing to multiple hub adds in FY26, we expect them to recover to 40.5% by FY28 on the back of operating leverage and management target of achieving breakeven within 12 months for any newly commissioned hub. We, thus, remain constructive on Vijaya's ability to replicate its set template of delivering profitable growth, even in non-core geographies. A strong balance sheet (net cash position of Rs2.8bn as of Mar-25), sustained growth momentum, and robust cash generation (OCF-to-EBITDA at 82% in FYFY25) lend comfort on valuations, as we anticipate revenue/PAT CAGR of 18/25%, respectively, over FY25-28E. **Key risks:** Increased competition in the organized market (non-core markets), shortage of manpower, adverse regulatory ruling around pricing for healthcare services.

| | |
|-----------------------|--------|
| Target Price – 12M | Mar-26 |
| Change in TP (%) | - |
| Current Reco. | BUY |
| Previous Reco. | BUY |
| Upside/(Downside) (%) | 16.2 |

| Stock Data | VIJAYA IN |
|-------------------------|-----------|
| 52-week High (Rs) | 1,277 |
| 52-week Low (Rs) | 725 |
| Shares outstanding (mn) | 102.6 |
| Market-cap (Rs bn) | 102 |
| Market-cap (USD mn) | 1,190 |
| Net-debt, FY26E (Rs mn) | (3,453.9) |
| ADTV-3M (mn shares) | 1 |
| ADTV-3M (Rs mn) | 1,634.6 |
| ADTV-3M (USD mn) | 19.1 |
| Free float (%) | 0.0 |
| Nifty-50 | 24,924.7 |
| INR/USD | 85.4 |

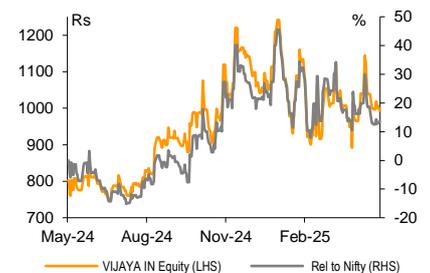
Shareholding, Mar-25

| | |
|---------------|-----------|
| Promoters (%) | 53.0 |
| FPIs/MFs (%) | 19.4/23.7 |

Price Performance

| (%) | 1M | 3M | 12M |
|---------------|-------|--------|------|
| Absolute | 2.5 | (3.6) | 23.3 |
| Rel. to Nifty | (6.1) | (10.9) | 9.1 |

1-Year share price trend (Rs)



Vijaya Diagnostic: Financial Snapshot (Consolidated)

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------|-------|-------|-------|-------|--------|
| Revenue | 5,478 | 6,814 | 7,881 | 9,457 | 11,211 |
| EBITDA | 2,209 | 2,732 | 3,058 | 3,726 | 4,541 |
| Adj. PAT | 1,209 | 1,476 | 1,745 | 2,221 | 2,859 |
| Adj. EPS (Rs) | 11.8 | 14.4 | 17.0 | 21.7 | 27.9 |
| EBITDA margin (%) | 40.3 | 40.1 | 38.8 | 39.4 | 40.5 |
| EBITDA growth (%) | 21.4 | 23.7 | 11.9 | 21.9 | 21.9 |
| Adj. EPS growth (%) | 43.0 | 22.0 | 18.2 | 27.3 | 28.7 |
| RoE (%) | 20.1 | 20.3 | 19.9 | 20.8 | 21.8 |
| RoIC (%) | 40.0 | 38.0 | 39.4 | 45.1 | 56.8 |
| P/E (x) | 83.8 | 68.7 | 58.1 | 45.7 | 35.5 |
| EV/EBITDA (x) | 45.0 | 36.4 | 32.5 | 26.7 | 21.9 |
| P/B (x) | 15.4 | 12.7 | 10.6 | 8.6 | 7.0 |
| FCFF yield (%) | (0.5) | 0.7 | 1.0 | 2.1 | 2.7 |

Source: Company, Emkay Research

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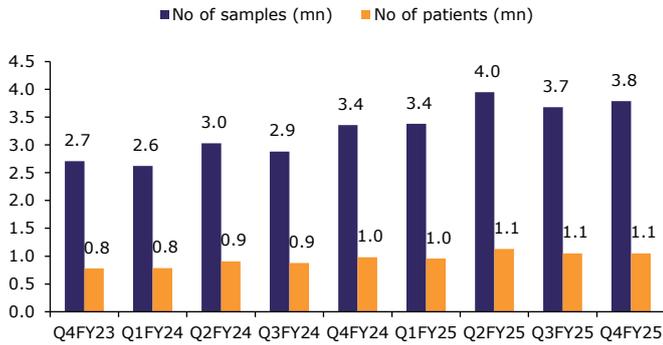
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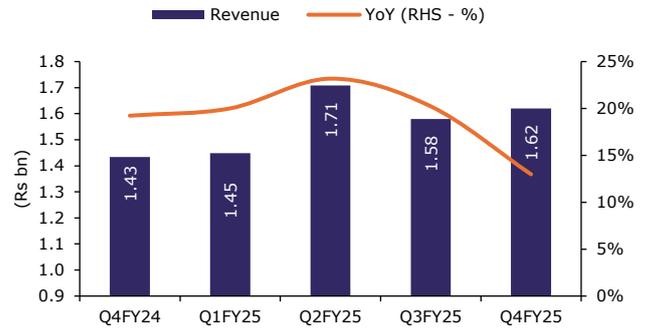
Story in charts

Exhibit 1: Sample/patient volumes up 13%/7%, respectively



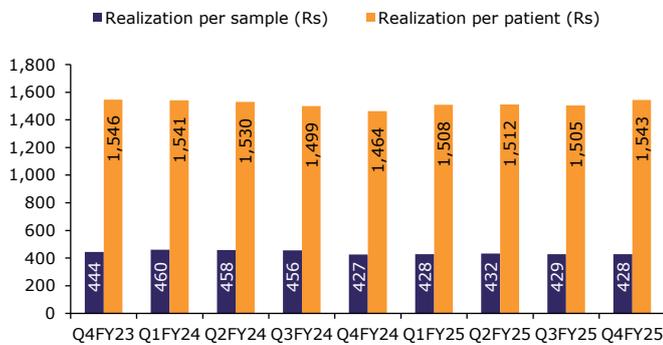
Source: Company, Emkay Research

Exhibit 2: Core business registered 13% revenue growth



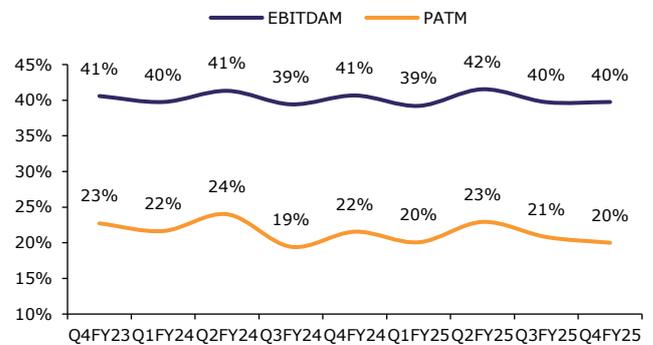
Source: Company, Emkay Research

Exhibit 3: Realizations stable



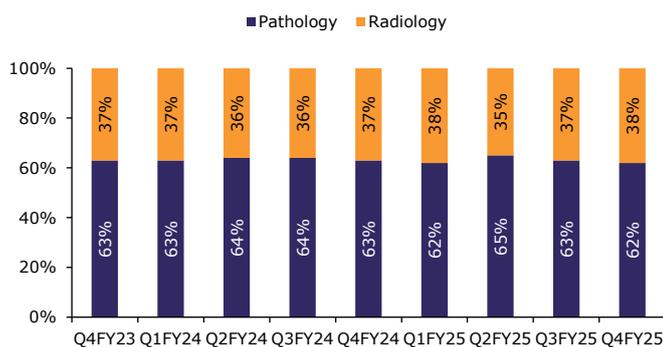
Source: Company, Emkay Research

Exhibit 4: EBITDAM and PATM contracted by 90bps and 155bps, respectively



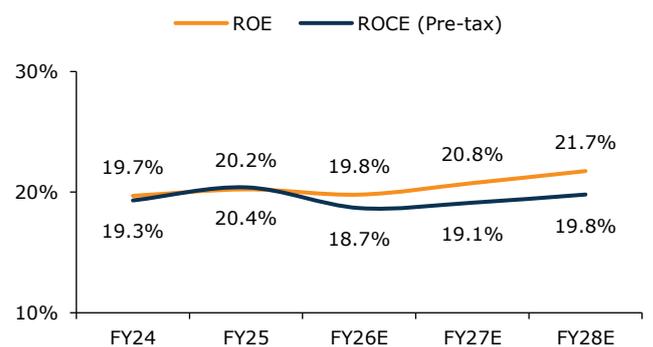
Source: Company, Emkay Research

Exhibit 5: Radiology mix improved to 38% in Q4FY25



Source: Company, Emkay Research

Exhibit 6: We anticipate stable return ratios over FY25-28E



Source: Company, Emkay Research

Exhibit 7: Summary of quarterly financials

| Particulars (Rs mn) | Q4FY24 | Q3FY25 | Q4FY25 | YoY | QoQ | FY24 | FY25 | YoY |
|---------------------------|---------------|----------------|----------------|------------------|------------------|----------------|----------------|------------|
| Net sales | 1,552 | 1,690 | 1,732 | 12% | 3% | 5,478 | 6,814 | 24% |
| Operating Expenses | (921) | (1,019) | (1,044) | 13% | 2% | (3,269) | (4,082) | 25% |
| Medical consumable costs | 188 | 209 | 222 | 18% | 6% | 654 | 848 | 30% |
| Employee Costs | 245 | 286 | 284 | 16% | -1% | 902 | 1,122 | 24% |
| SG&A expenses | 488 | 524 | 538 | 10% | 3% | 1,712 | 2,113 | 23% |
| EBITDA | 631 | 671 | 689 | 9% | 3% | 2,209 | 2,732 | 24% |
| <i>Margins</i> | 40.7% | 39.7% | 39.8% | -2% | 0% | 2 | 2 | -1% |
| Depreciation | (163) | (183) | (188) | 15% | 3% | (570) | (706) | 24% |
| EBIT | 468 | 488 | 500 | 7% | 2% | 1,639 | 2,026 | 24% |
| Other Income | 33 | 47 | 55 | 71% | 18% | 208 | 183 | -12% |
| Interest | (62) | (68) | (72) | 16% | 5% | (240) | (267) | 11% |
| Extra ordinary items | 0 | 0 | 10 | | | | | |
| PBT | 439 | 467 | 474 | 8% | 1% | 1,587 | 1,932 | 22% |
| Tax | (102) | (114) | (125) | 23% | 10% | (391) | (494) | 26% |
| PAT | 337 | 353 | 349 | 4% | -1% | 1,196 | 1,438 | 20% |
| Adj. PAT | 337 | 353 | 359 | 7% | 2% | 1,175 | 1,448 | 23% |
| Minority interest | 2 | 1 | 2 | 0% | 59% | 8 | 7 | -12% |
| PAT (reported) | 335 | 352 | 346 | 4% | -1% | 1,188 | 1,431 | 20% |
| Adj EPS (Rs) | 3.29 | 3.44 | 3.50 | 6% | 2% | 11 | 14 | 23% |
| (%) | Q4FY24 | Q3FY25 | Q4FY25 | YoY (bps) | QoQ (bps) | FY24 | FY25 | YoY |
| Gross margin | 87.9% | 87.7% | 87.2% | -67 | -45 | 88.1% | 87.6% | -49 |
| EBITDAM | 40.7% | 39.7% | 39.8% | -91 | 2 | 40.3% | 40.1% | -23 |
| EBITM | 30.2% | 28.9% | 28.9% | -128 | -1 | 29.9% | 29.7% | -18 |
| EBTM | 28.3% | 27.6% | 27.3% | -92 | -30 | 29.0% | 28.3% | -62 |
| PATM | 21.6% | 20.8% | 20.0% | -156 | -81 | 21.7% | 21.0% | -68 |
| Effective Tax rate | 23.2% | 24.4% | 26.4% | 317 | 198 | 24.6% | 25.6% | 92 |

Source: Company, Emkay Research

Exhibit 8: Actuals vs estimates (Q4FY25)

| (Rs mn) | Actual | Estimate | Consensus | Variation | |
|---------------|--------|----------|-------------|-----------|-----------|
| | | (Emkay) | estimate | Emkay | Consensus |
| | | | (Bloomberg) | | |
| Revenue | 1,732 | 1,760 | 1,806 | -2% | -4% |
| EBITDA | 689 | 713 | 730 | -3% | -6% |
| EBITDA margin | 40% | 41% | 40% | -75 bps | -65 bps |
| PAT | 349 | 378 | 390 | -8% | -11% |

Source: Company, Emkay Research

Exhibit 9: Change in estimates

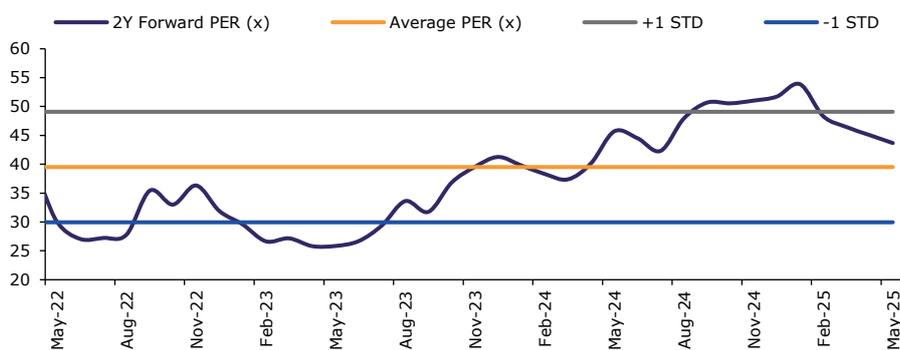
| Particulars (Rs mn) | FY26E | | | FY27E | | | FY28E | | |
|---------------------|-------|-------|---------|-------|-------|---------|-------|--------|--------|
| | Old | New | Change | Old | New | Change | Old | New | Change |
| Revenue | 7,906 | 7,881 | -0.3% | 9,677 | 9,457 | -2.3% | NA | 11,211 | NA |
| EBITDA | 3,104 | 3,058 | -1.5% | 3,867 | 3,726 | -3.7% | NA | 4,541 | NA |
| EBITDA margin | 39.3% | 38.8% | -46 bps | 40.0% | 39.4% | -56 bps | NA | 40.5% | NA |
| PAT | 1,774 | 1,745 | -1.6% | 2,318 | 2,221 | -4.2% | NA | 2,859 | NA |

Source: Company, Emkay Research

Exhibit 10: We value Vijaya Diagnostic at Rs1,150

| (Rs mn) | FY25 | FY26E | FY27E | FY28E | FY30E | FY35E |
|------------------------------------|--------------|--------------|--------------|---------------|---------------|---------------|
| Revenue | 6,813 | 7,881 | 9,457 | 11,211 | 14,951 | 26,902 |
| - Growth | 24% | 16% | 20% | 19% | 17% | 12% |
| NOPAT | 1,546 | 1,724 | 2,132 | 2,665 | 3,636 | 6,543 |
| Non-cash items | 671 | 759 | 885 | 988 | 1,209 | 2,175 |
| Change in WC | 19 | 86 | 44 | 49 | 53 | 68 |
| Capex | (956) | (1,500) | (945) | (945) | (906) | (958) |
| FCFF | 1,281 | 1,070 | 2,115 | 2,757 | 3,992 | 7,828 |
| WACC | 10.7% | | | | | |
| Terminal growth | 6% | | | | | |
| PV of CFs (FY24-45E) | 53,848 | | | | | |
| PV of terminal value | 59,567 | | | | | |
| Total EV | 113,416 | | | | | |
| (Less) net debt - FY26E | (3,469) | | | | | |
| Total equity value | 116,885 | | | | | |
| Total no of shares (mn) | 102 | | | | | |
| Target price - Mar-26E (Rs) | 1,150 | | | | | |

Source: Company, Emkay Research

Exhibit 11: Vijaya Diagnostic is trading below its long-term +1SD 2YF PER

Source: Company, Bloomberg, Emkay Research

Call highlights

- The management guided to revenue CAGR of 15% over the next 3 years. It expects margin to see a 1-2% dip on account of expansion in the next 1-2 years, before stabilizing by FY27.
- Capex guidance for the year is Rs1.4-1.5bn, with plans to add 5 more hubs and multiple spokes during the year.
- Depreciation is expected to be higher for the next 2-3 quarters due to recent asset additions which should normalize thereafter.
- The company has launched 6 hubs in the last 2 months (per guidance) – 2 hubs each in Bengaluru, Pune, and West Bengal.
- The management guided to its plans of 1-2% price hikes across various test categories during FY26.
- The company has appointed Lanka Sai Srinivas (>25 years of experience) as the new CTO, with plans to intensify and enhance the current digital offerings and infrastructure. S Ramachandra Reddy has been appointed as the interim CFO.
- The overall listlessness during the quarter was due to the singular drag of a weak print in Feb-25 and the impact of extended festivities in Mar-25. However, the management alluded to the business having picked up Apr-25 onward.
- Q4FY25 gross margin contracted on account of higher wellness test contribution due to the nature of discounting in prices, in addition to increased input costs (costs of reagents due to currency depreciation).
- PH margin came in at 29%, owing to higher staff costs and de-prioritizing non-paying B2B clients.
- Pune market: The management alluded to capacity constraints in this market, with 95% revenue coming from 3 hubs and 3 spokes (PH). Incremental growth shall be witnessed once centers in Ambegaon (opened during Apr-25), Kalyani Nagar (to be opened in the next 8-10 days), and 2 new spokes (added in the last 3 months) ramp up.
- Bengaluru market: Two new hubs have been started in the geography, at HSR Layout and Yelahanka. Pricing in this market is similar to that in Hyderabad. The management believes that this market can support 7-8 hubs and, hence, expects spoke additions to happen only after 24 months.
- AP&T market: Ongole saw breakeven 2 months ago, and the company's Nizamabad asset is expected to see breakeven over the next quarter. New upgradations have been made in Kurnool (MRI) and Tirupati (Cardiac CT). The market continues to be the business's stronghold, with 95 centers in Hyderabad and 34 in rest of AP&T.
- West Bengal: the company has commissioned two new hubs in Q1FY26, with plans to add three more in the next 3-4months.

Vijaya Diagnostic: Consolidated Financials and Valuations

Profit & Loss

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------------|--------------|--------------|--------------|--------------|---------------|
| Revenue | 5,478 | 6,814 | 7,881 | 9,457 | 11,211 |
| Revenue growth (%) | 19.3 | 24.4 | 15.7 | 20.0 | 18.6 |
| EBITDA | 2,209 | 2,732 | 3,058 | 3,726 | 4,541 |
| EBITDA growth (%) | 21.4 | 23.7 | 11.9 | 21.9 | 21.9 |
| Depreciation & Amortization | 570 | 671 | 759 | 885 | 988 |
| EBIT | 1,639 | 2,061 | 2,298 | 2,841 | 3,552 |
| EBIT growth (%) | 36.2 | 25.8 | 11.5 | 23.6 | 25.0 |
| Other operating income | - | - | - | - | - |
| Other income | 208 | 183 | 238 | 310 | 449 |
| Financial expense | 240 | 267 | 201 | 181 | 181 |
| PBT | 1,607 | 1,977 | 2,336 | 2,970 | 3,821 |
| Extraordinary items | (21) | 0 | 0 | 0 | 0 |
| Taxes | 390 | 494 | 583 | 742 | 954 |
| Minority interest | (8) | (7) | (7) | (7) | (7) |
| Income from JV/Associates | - | - | - | - | - |
| Reported PAT | 1,188 | 1,476 | 1,745 | 2,221 | 2,859 |
| PAT growth (%) | 40.4 | 24.2 | 18.2 | 27.3 | 28.7 |
| Adjusted PAT | 1,209 | 1,476 | 1,745 | 2,221 | 2,859 |
| Diluted EPS (Rs) | 11.8 | 14.4 | 17.0 | 21.7 | 27.9 |
| Diluted EPS growth (%) | 43.0 | 22.0 | 18.2 | 27.3 | 28.7 |
| DPS (Rs) | 1.0 | 2.0 | 1.0 | 1.0 | 1.0 |
| Dividend payout (%) | 8.6 | 13.9 | 5.9 | 4.6 | 3.6 |
| EBITDA margin (%) | 40.3 | 40.1 | 38.8 | 39.4 | 40.5 |
| EBIT margin (%) | 29.9 | 30.2 | 29.2 | 30.0 | 31.7 |
| Effective tax rate (%) | 24.3 | 25.0 | 25.0 | 25.0 | 25.0 |
| NOPLAT (pre-IndAS) | 1,241 | 1,546 | 1,724 | 2,132 | 2,665 |
| Shares outstanding (mn) | 102 | 102 | 102 | 102 | 102 |

Source: Company, Emkay Research

Cash flows

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|------------------------------|----------------|----------------|----------------|----------------|----------------|
| PBT (ex-other income) | 1,399 | 1,794 | 2,098 | 2,661 | 3,372 |
| Others (non-cash items) | - | - | - | - | - |
| Taxes paid | (390) | (494) | (583) | (742) | (954) |
| Change in NWC | 10 | 359 | 86 | 44 | 49 |
| Operating cash flow | 1,833 | 2,245 | 2,550 | 3,018 | 3,625 |
| Capital expenditure | (2,316) | (1,526) | (1,510) | (955) | (955) |
| Acquisition of business | 0 | 0 | 0 | 0 | 0 |
| Interest & dividend income | 60 | 58 | 0 | 0 | 0 |
| Investing cash flow | (1,423) | (1,819) | (1,842) | (1,303) | (1,263) |
| Equity raised/(repaid) | - | - | 0 | 0 | 0 |
| Debt raised/(repaid) | 0 | 0 | 0 | 0 | 0 |
| Payment of lease liabilities | (129) | (94) | 134 | (48) | (50) |
| Interest paid | (240) | (267) | (201) | (181) | (181) |
| Dividend paid (incl tax) | (102) | (205) | (102) | (102) | (102) |
| Others | (203) | 783 | 534 | 535 | 536 |
| Financing cash flow | (674) | 217 | 365 | 205 | 204 |
| Net chg in Cash | (264) | 643 | 1,073 | 1,920 | 2,566 |
| OCF | 1,833 | 2,245 | 2,550 | 3,018 | 3,625 |
| Adj. OCF (w/o NWC chg.) | 1,823 | 1,885 | 2,464 | 2,974 | 3,576 |
| FCFF | (483) | 719 | 1,040 | 2,063 | 2,670 |
| FCFE | (663) | 509 | 840 | 1,883 | 2,490 |
| OCF/EBITDA (%) | 83.0 | 82.2 | 83.4 | 81.0 | 79.8 |
| FCFE/PAT (%) | (55.8) | 34.5 | 48.1 | 84.8 | 87.1 |
| FCFF/NOPLAT (%) | (38.9) | 46.5 | 60.3 | 96.8 | 100.2 |

Source: Company, Emkay Research

Balance Sheet

| Y/E March (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------------------|--------------|---------------|---------------|---------------|---------------|
| Share capital | 102 | 103 | 103 | 103 | 103 |
| Reserves & Surplus | 6,470 | 7,855 | 9,505 | 11,631 | 14,395 |
| Net worth | 6,572 | 7,957 | 9,607 | 11,733 | 14,497 |
| Minority interests | 27 | 34 | 34 | 34 | 34 |
| Non-current liab. & prov. | (29) | 53 | 53 | 53 | 53 |
| Total debt | 0 | 0 | 0 | 0 | 0 |
| Total liabilities & equity | 9,162 | 11,240 | 13,604 | 16,349 | 19,831 |
| Net tangible fixed assets | 3,786 | 4,469 | 5,516 | 5,839 | 6,098 |
| Net intangible assets | 207 | 219 | 205 | 204 | 202 |
| Net ROU assets | 3,169 | 3,868 | 4,448 | 5,115 | 5,882 |
| Capital WIP | 82 | 703 | 703 | 703 | 703 |
| Goodwill | 1,192 | 1,192 | 1,192 | 1,192 | 1,192 |
| Investments [JV/Associates] | - | - | - | - | - |
| Cash & equivalents | 1,822 | 2,335 | 3,454 | 5,506 | 8,302 |
| Current Liab. & Prov. | 637 | 1,496 | 1,613 | 1,702 | 1,802 |
| NWC (ex-cash) | (168) | (446) | (532) | (576) | (625) |
| Total assets | 9,162 | 11,240 | 13,604 | 16,349 | 19,831 |
| Net debt | (1,822) | (2,335) | (3,454) | (5,506) | (8,302) |
| Capital employed | 9,162 | 11,240 | 13,604 | 16,349 | 19,831 |
| Invested capital | 4,088 | 4,044 | 4,709 | 4,735 | 4,653 |
| BVPS (Rs) | 64.2 | 77.7 | 93.8 | 114.5 | 141.5 |
| Net Debt/Equity (x) | (0.3) | (0.3) | (0.4) | (0.5) | (0.6) |
| Net Debt/EBITDA (x) | (0.8) | (0.9) | (1.1) | (1.5) | (1.8) |
| Interest coverage (x) | 7.7 | 8.4 | 12.6 | 17.5 | 22.2 |
| RoCE (%) | 30.6 | 30.8 | 28.8 | 29.4 | 30.4 |

Source: Company, Emkay Research

Valuations and key Ratios

| Y/E March | FY24 | FY25 | FY26E | FY27E | FY28E |
|--------------------------|---------------|--------------|---------------|---------------|---------------|
| P/E (x) | 83.8 | 68.7 | 58.1 | 45.7 | 35.5 |
| EV/CE(x) | 15.1 | 12.4 | 10.3 | 8.5 | 6.8 |
| P/B (x) | 15.4 | 12.7 | 10.6 | 8.6 | 7.0 |
| EV/Sales (x) | 18.2 | 14.6 | 12.6 | 10.5 | 8.9 |
| EV/EBITDA (x) | 45.0 | 36.4 | 32.5 | 26.7 | 21.9 |
| EV/EBIT(x) | 60.7 | 48.3 | 43.3 | 35.0 | 28.0 |
| EV/IC (x) | 24.3 | 24.6 | 21.1 | 21.0 | 21.4 |
| FCFF yield (%) | (0.5) | 0.7 | 1.0 | 2.1 | 2.7 |
| FCFE yield (%) | (0.7) | 0.5 | 0.8 | 1.9 | 2.5 |
| Dividend yield (%) | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 |
| DuPont-RoE split | | | | | |
| Net profit margin (%) | 22.1 | 21.7 | 22.1 | 23.5 | 25.5 |
| Total asset turnover (x) | 1.0 | 1.0 | 1.0 | 1.0 | 0.9 |
| Assets/Equity (x) | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| RoE (%) | 20.1 | 20.3 | 19.9 | 20.8 | 21.8 |
| DuPont-RoIC | | | | | |
| NOPLAT margin (%) | 22.7 | 22.7 | 21.9 | 22.5 | 23.8 |
| IC turnover (x) | 1.8 | 1.7 | 1.8 | 2.0 | 2.4 |
| RoIC (%) | 40.0 | 38.0 | 39.4 | 45.1 | 56.8 |
| Operating metrics | | | | | |
| Core NWC days | (11.2) | (23.9) | (24.6) | (22.2) | (20.3) |
| Total NWC days | (11.2) | (8.4) | (11.2) | (11.0) | (10.9) |
| Fixed asset turnover | 0.9 | 0.8 | 0.9 | 0.9 | 1.0 |
| Opex-to-revenue (%) | 47.7 | 47.5 | 48.2 | 47.8 | 47.5 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|----------------|
| 10-Apr-25 | 971 | 1,150 | Buy | Anshul Agrawal |
| 03-Mar-25 | 933 | 1,200 | Buy | Anshul Agrawal |
| 12-Feb-25 | 1,026 | 1,200 | Buy | Anshul Agrawal |
| 07-Nov-24 | 1,025 | 1,100 | Buy | Anshul Agrawal |
| 07-Oct-24 | 983 | 1,025 | Buy | Anshul Agrawal |
| 29-Aug-24 | 892 | 1,025 | Buy | Anshul Agrawal |
| 06-Aug-24 | 809 | 850 | Add | Anshul Agrawal |
| 13-Jun-24 | 807 | 750 | Add | Anshul Agrawal |
| 09-May-24 | 730 | 750 | Add | Anshul Agrawal |
| 07-May-24 | 666 | 725 | Add | Anshul Agrawal |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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|---------------|---|
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| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | <15% downside |

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